

ATEX Announces US\$15 Million Credit Facility with Strategic Shareholders

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Toronto, July 12, 2023 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce that it has entered into a credit agreement (the "Credit Agreement") for the establishment of a US\$15 million unsecured credit facility (the "Facility") from a group led by existing strategic shareholders Firelight Investments LLC ("Firelight") a company controlled by Pierre Lassonde (an insider of the Company), Beedie Investments Ltd. ("Beedie") and other arm's length parties (collectively with Firelight and Beedie, the "Lenders"). The Facility will provide ATEX additional financial flexibility to fund the Company's ongoing work programs and provide general working capital.

"We are very grateful to have the continued support from our cornerstone shareholder through this Facility and the early exercise of warrants. We also would like to welcome Beedie Capital as our newest key stakeholder" stated Raymond Jannas, CEO and President of the Company. "This group of strategic shareholders have re-iterated their support and confidence in the Valeriano Project by agreeing to provide ATEX with a simple and flexible facility. With over \$20mm in liquidity, we are extremely well positioned to execute our 2024 exploration drilling campaign, the completion of our upcoming updated resource for the Valeriano Project and other strategic initiatives."

Facility

Under the terms of the Credit Agreement, the Company will have access to up to US\$15 million in two tranches, with the US\$10 million first tranche expected to be advanced to the Company within the next week. Following the advancement of the first tranche, the Company may then draw an additional US\$5 million under the Credit agreement in a second tranche, provided such funds are drawn at least three months prior to the Maturity Date (as defined below). All amounts outstanding under the Facility will bear interest at a rate of 6.0% per annum and all outstanding principal and accrued interest are due and payable to the Lenders on the two year anniversary of the Credit Agreement (the "Maturity Date"). In addition, the Company may repay any principal and interest outstanding under the Facility in advance without penalty. The Facility is unsecured.

In connection with the Facility, the Company will issue non-transferable warrants (the "Facility Warrants" and each individually, a "Facility Warrant") to purchase an aggregate of 15,000,000 common shares of the Company to the Lenders on a pro rata basis, with each Facility Warrant entitling the holder to acquire one common share of the Company (each, a "Facility Warrant Share") at an exercise price of \$1.30 per Facility Warrant Share until the Maturity Date. The Facility Warrants will be issued in connection with funding of the first tranche.

Proceeds from the Facility will be used to fund the exploration and development of the Company's Valeriano Copper Gold Project (including drilling, assays and working capital needs related thereto), completion of an updated resource study, and for general working capital and administrative purposes consistent with the Company's current practices.

The Credit Agreement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Firelight is a "related party" of the Company given its greater than 10% beneficial shareholding of the Company. The Company has relied on exemptions contained in section 5.5(a) and 5.7(1)(a) of MI 61-101 from the valuation and minority shareholder approval requirements of MI 61-101 in respect of the Credit Agreement since neither the fair market value of the Facility, nor the fair market value of the consideration for the Facility, exceeds 25% of the Company's market capitalization. The Company will file a material change report in respect of the Credit Agreement. The material change report will be filed less than 21 days prior to the closing of the Credit Agreement since the terms and conditions of the Credit Agreement were not agreed upon until shortly prior to closing of the Credit Agreement.

The Credit Agreement and issuance of the Facility Warrants remain subject to the approval of the TSX Venture Exchange.

Exercise of Warrants

In connection with the parties entering into the Credit Agreement, as a further show of support for the Company's continued exploration of the Valeriano Project, existing significant shareholders, certain of the Lenders and Firelight have agreed to exercise additional purchase warrants ("Warrants") for common shares of the Company for aggregate consideration to the Company of over C\$2.5 million.

In addition, certain members of management and other existing shareholders of the Company have also agreed to exercise Warrants for aggregate additional consideration to the Company of over C\$2.9 million.

Following such exercises, and together with the Facility described herein, the Company will have access to over US\$19 million of capital to continue the development of the Valeriano Project.

About ATEX Resources Inc.

ATEX is exploring the Valeriano Copper Gold Project which is located within the emerging copper gold porphyry mineral belt linking the prolific El Indio High-Sulphidation Belt to the south with the Maricunga Gold Porphyry Belt to the north. This emerging belt, informally referred to as the Link Belt, hosts several copper gold porphyry deposits at various stages of development including, Filo del Sol (Filo Mining), Josemaria (Lundin Mining), Los Helados (NGEX Minerals/JX Nippon), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick Gold).

Valeriano hosts a large copper gold porphyry deposit overlain by a near surface oxidized epithermal gold deposit. In 2022, ATEX completed the Company's first limited drill test of the copper gold porphyry system that is now being followed up with campaign of directional drilling to extend the high-grade trend, test new targets and expand the mineralized envelope.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements, including predictions, projections, and forecasts. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such forward-looking statements include, among others: the advancement of the first tranche under the Credit Agreement; the issuance of the Facility

Warrants to the Lenders; the Company drawing the second tranche under the Credit Agreement; the exercise of Warrants by certain of the Lenders; plans for the evaluation of exploration properties including the Valeriano Copper Gold Project; all aspects related to the timing and extent of exploration activities including the drill program contemplated in this press release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed above and elsewhere in this news release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; changes in commodity prices; the interpretation and actual results of current exploration activities and mineralization; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; timing of assay results; as well as those factors disclosed in ATEX's publicly filed documents.

Although ATEX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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