ATEX Step Out Drilling Intersects 114 Metres of 0.88% CuEq Within a Broader Interval of 862.2 Metres of 0.62% CuEq

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Confirms Western Extension of Mineralized Porphyry Trend Increasing Strike Length to 1.2 KM and Demonstrates Continuity of EP Between Western and Central Trends. The Valeriano System Remains Open in All Directions

Toronto, April 30, 2024 - ATEX Resources Inc. (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce complete assay results for drill hole ATXD25, the fourth hole from its Phase IV drill campaign at the Valeriano Copper-Gold Project ("Valeriano" or the "Project") located in Atacama Region, Chile.

Highlights include:

- ATXD25 intersected Early Porphyry ("EP") and intervals of later stage Intermineral Porphyry ("IP") from 1,550m, intersecting 862.2 metres of 0.62% CuEq(1) (0.42% Cu, 0.27 g/t Au, 1.72 g/t Ag and 26 g/t Mo) from 1,346m downhole
    - Confirms NNW trending orientation of EP corridor and providing further evidence that target for the EP is significantly larger than previously understood.
    - Results from ATXD25 and ATXD16A (See Company Release Feb 22, 2024) strongly suggest that the three previously modelled trends of EP are now connected within this NNW trending corridor that remains open along strike.
- Additionally, ATXD25 ended in 114 metres of 0.88% CuEq(1) (0.54% Cu, 0.48 g/t Au, 2.95 g/t Ag and 6 g/t Mo), within a broader interval of 350.2 metres grading 0.75% CuEq (0.45% Cu, 0.42 g/t Au, 2.60 g/t Ag and 3 g/t Mo) from 1,858m.
    - Confirms continuity of high-grade EP between Western and Central Trends.

"Results from Phase IV continue to demonstrate the growth potential at Valeriano with drilling to date now demonstrating a strike length of approximately 1.2 kilometres from holes VALDD16 to ATXD25 and is still open," stated Raymond Jannas, President and CEO of ATEX. "Equally exciting is that our understanding of the shape and size of the Valeriano Porphyry system and higher-grade EP component has increased dramatically through the Phase IV program. We are transitioning to a much more predictive model for exploration which has increased our success rate through Phase IV. We believe that the conceptual model developed during phase IV and centers around the potential for a larger EP center trending NW as opposed to three trends could have a significant positive impact on the size of future resource estimates. This concept forms the foundation for our Phase V program which will continue to define and expand the limits of the Valeriano system and will commence later this year."

Table 1 - Summary Results for ATXD25

Hole ID	From	To	Interval	Cu %	Au g/t	Ag g/t	Mo g/t	CuEq % MRS(1)
ATXD25	1,346.0	2,208.2	862.2	0.42	0.27	1.72	26	0.62
Incl.	1,550.0	2,208.2	658.2	0.42	0.33	2.09	7	0.66
And Incl.	1,858.0	2,208.2	350.2	0.45	0.42	2.60	3	0.75
And Incl.	2,084.0	2,198.0	114.0	0.54	0.48	2.95	6	0.88

(1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See

Company news Sept, 12 2023) using the formula stated below
Copper Equivalent (CuEq) is calculated using the formula CuEq % = Cu % + (6,481.488523 * Au g/t /10,000) + (94.6503085864* Ag g/t /10,000) + (4.2328042328 * Mo g/t /10,000)
*CuEQ values reported in historical releases use metals reported in situ (100% basis). Recoveries for these metals as assumed in the NI 43-101 technical report titled.
"Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" with an effective date of September 1, 2023, available at www.sedarplus.ca and www.atexresources.com are 90% Cu, 70% Au, 80% Ag and 60% Mo.
**Reported intervals for ATXD25 are composited at a 0.30% CuEq cut-off. The broader interval from 1,346 to 2,208.2 metres, includes a 32-metre zone of lower grade mineralization from 706 to 738 metres with a grade of 0.1% CuEq (1)

Due to the early onset of seasonal storms in the region, the Phase IV program has been concluded totalling approximately 12,000m of diamond drilling. Through utilizing directional drilling allowing for the completion of daughter holes out of existing parent holes drilled from surface, ATEX has been able to realize an effective total of 20,100m drilled in the event all holes had been drilled from surface. ATEX has announced assay results for four complete holes, ATXD16A, ATXD17A, ATXD12A and ATXD25 totalling approximately 6,100m and has 5 more complete and partial holes, totalling approximately 5,400 to be announced.

Results

ATXD25 (the longest hole to date at Valeriano reaching a final depth of 2,208.2 metres) was drilled to the south-east with a dip of 90 degrees and an azimuth of 40 degrees with the dip shallowing to 48 degrees by the end of hole. Hole ATXD25 targeted the Western Trend where it intersected EP expanding the width of the western porphyry that remains open to the west.

Three diamond drill holes were underway when the program was suspended ATXD25A ((End of hole "EOH") at 1,454.2m), ATXD26A a daughter hole starting at 792m from ATXD26, (EOH 925.5m) and ATXD27 (EOH 944.3m). These holes were testing for continuity of mineralized porphyry between the currently modelled EP trends and extending mineralization further along strike to the northwest (Figure 2). ATXD25A is a daughter hole from ATXD25 and is testing the continuity of mineralization north-west of ATXD23 (964.0m of 0.68% CuEq (0.48% Cu, 0.24 g/t Au, 78 g/t Mo), see Company news dated June 5, 2023 "ATEX Intersects 0.70% CuEq over 964 metres in a 200m Step-Out Along the Recently Discovered High-Grade Western Porphyry Trend.") The hole was shut down at 1,454.2m in potassic altered and mineralized wall rock (Figure 1 & 2).

- ATXD26 and ATXD26A are a parent and daughter hole testing the continuity of EP between the northern extents of the Central and Western Trends.
    - ATXD26 intersected mineralized porphyritic units and mineralized hydrothermal breccias from approximately 1,100m downhole confirming the presence of mineralized porphyry in this gap. It was ultimately abandoned due to in hole conditions at a depth of 1,565m. (Figure 1 & 2) ATXD26A is a daughter hole being drilled out of ATXD26, to the south. Starting at a depth of 792m it is targeting the extension of the high-grade mineralization intersected in ATXD24 (670.0m of 0.84% CuEq (0.60% Cu, 0.24 g/t Au, 101 g/t Mo including 312m of 1.00% CuEq (0.73% Cu, 0.3 g/t Au and 77 g/t Mo)), see Company news dated July 13, 2023 "ATEX Intersects 0.84% CuEq over 670 metres Widening the Central High-Grade Trend in the Last Drill Hole of Phase III Program.") (Figure 1 & 2)
- ATXD27 is testing the northern extent of mineralization along the Western Trend Porphyry to the north-east of ATXD23 (Figure 2).
- The three uncompleted drill holes (ATXD25A, ATXD26A and ATXD27) will be extended in the next drilling season.
- Results from ATXD17B which was completed in mid-March are expected in early to mid-May.

Figure 1. Cross-section through trends with 2023 MRE interpretation

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/207366_7b4ec0388435caaf_001full.jpg

Figure 2. April, 2024: Evolving interpretation of NNW trending Early Porphyry corridor

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/207366_7b4ec0388435caaf_002full.jpg

Table 2 - Detailed Results for ATXD25

Hole ID	From	To	Interval	Cu %	Au g/t	Ag g/t	Mo g/t	CuEq % MRS(1)	CuEq % In Situ(2)	CuEq % Met(3)
ATXD25	1,346.0	2,208.2	862.2	0.42	0.27	1.72	26	0.62	0.68	0.68
Incl.	1,550.0	2,208.2	658.2	0.42	0.33	2.09	7	0.66	0.73	0.72
And Incl.	1,858.0	2,208.2	350.2	0.45	0.42	2.60	3	0.75	0.83	0.82
And Incl.	2,084.0	2,198.0	114.0	0.54	0.48	2.95	6	0.88	0.97	0.97

(1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news Sept, 12 2023) using the formula stated below
Copper Equivalent (CuEq) is calculated using the formula CuEq % = Cu % + (6,481.488523 * Au g/t /10,000) + (94.6503085864* Ag g/t /10,000) + (4.2328042328 * Mo g/t /10,000)
(2) CuEq reported in situ assuming 100% recovery for component metals assuming metal prices of US$1,800 /oz Au, US$3.15 /lb Cu, US$23 /oz Ag, and US$20.00 /lb Mo and using the formula stated below
Copper Equivalent (CuEq) is calculated using the formula CuEq % = (((Cu % * 3.15 * 22.0462)) + (Au g/t * (1,800/31.1034768))+(Ag g/t * (23/31.1034768)) + ((Mo g/t / 10,000) * (20*22.0462))) / (3.15*22.0462)
(3) CuEq calculated using recoveries reported from metallurgical test work results reported in Company news Oct, 18 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below
Copper Equivalent (CuEq) is calculated using the formula CuEq % = (((Cu % * 3.15 * 22.0462)) + ((0.94/0.95 * Au g/t) * (1,800/31.1034768))+((0.89/0.95 * Ag g/t) * (23/31.1034768)) + ((0.83/0.95 * Mo g/t / 10000) * (20*22.0462))) / (3.15*22.0462)
*CuEQ values reported in historical releases use metals reported in situ (100% basis). Recoveries for these metals as assumed in the NI 43-101 technical report titled
"Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" with an effective date of September 1, 2023, available at www.sedarplus.ca and www.atexresources.com are 90% Cu, 70% Au, 80% Ag and 60% Mo.
**Reported intervals for ATXD25 are composited at a 0.30% CuEq cut-off. The broader interval from 1,346 to 2,208.2 metres, includes a 32-metre zone of lower grade mineralization in IP from 706 to 738 metres with a grade of 0.1% CuEq (1)

Outlook

With the early onset of seasonal storms in the region affecting many operators in the region, ATEX is currently executing a staged shut down of the Phase IV program to safely demobilize personnel and equipment, marking the end of the Phase IV program. The Phase V program which will follow on from the success of Phase IV is anticipated to commence in H2 2024.

Final drill results from the remaining Phase IV drill holes are expected to be released through May and June of 2024. These results and the associated geological information will be integrated into planning for Phase V which is expected commence in Q3/Q4 2024. The success of this drill program has positively impacted our understanding of the Valeriano Porphyry system. Specifically, results from the Phase IV program have led to an increase in the target size for the EP component through demonstrating continuity along a 1.2km strike length and proving that the three previously modelled trends might be connected. The Phase V program will focus on drilling within the EP trend to confirm continuity of the higher-grade corridor within the larger EP target and on significant step-outs to the northwest and southeast where the EP trend remains open. We believe this program could continue to grow the deposit significantly and provide the foundation for an eventual preliminary economic study.

QAQC

Drill holes are collared with a PQ drill bit, reduced to HQ and, sequentially, to NQ as the drill holes progressed deeper. Drill core produced by the drill rigs was extracted from the core tubes by the drill contractor under the supervision of ATEX employees, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes were then sealed before being transported by ATEX personnel to the Valeriano field camp. Core at the field camp is processed, quick logged, checked for recovery, photographed, and marked for specific gravity, geotechnical studies and for assays. From camp, the core is transferred to a secure core-cutting facility in Vallenar, operated by IMG, a third-party consultant. Here, the core trays are weighed before being cut using a diamond saw under ATEX personnel oversight. ATEX geologists working at this facility double-check the selected two-metre sample intervals, placing the samples in seal bags and ensuring that the same side of the core is consistently sampled. Reference numbers are assigned to each sample and each sample is weighed. The core trays with the remaining half-core are weighed and photographed. Additionally, core logs are updated, and specific gravity and geotechnical samples are collected. The remaining core is stored in racks at the Company's secure facility in Vallenar.

From Vallenar samples are sent to an ALS preparation facility in La Serena. ALS is an accredited laboratory which is independent of the Company. The prepared samples were sent to the ALS assay laboratories in either Santiago, Chile and Lima, Peru for gold (Au-AA24), copper (Cu-AA62), molybdenum (Mo-AA62) and silver (Ag-AA62) assays as well as and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

Qualified Person

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is not considered independent under NI 43-101 as he is Senior Vice President Exploration and Business Development of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this press release.

About ATEX

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 resource: 1.41 billion tonnes at 0.67% CuEq (0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag and 63.80 g/t Mo), which includes a higher-grade core totaling 200 million tonnes at 0.84% CuEq (0.62% Cu, 0.29 g/t Au 1.25 g/t Ag and 55.7 g/t Mo), reported in September 2023[1].

For further information, please contact:
Raymond Jannas,
President and CEO
Email: rjannas@atexresources.com

Ben Pullinger,
Senior Vice President of Exploration and Business Development
Email: bpullinger@atexresources.com

1-647-287-3778
or visit ATEX's website at www.atexresources.com

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: plans for the evaluation of exploration properties including the Valeriano Copper Gold Project; the success of evaluation plans; the success of exploration activities especially to the significant expansion of the high-grade corridor; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities including the Phase IV drill program contemplated in this press release; timing of receipt of exploration results; 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.

Neither the TSX Venture Exchange nor its regulation services provider has reviewed or accepts responsibility for the adequacy or accuracy of the content of this news release.

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[1] Please see NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, available at www.sedarplus.com and www.atexresources.com for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/207366