



ATEX Provides Update on Valeriano Project With Focus on Near Surface Oxide Gold

VANCOUVER, British Columbia, July 15, 2020 - **ATEX Resources Inc. (TSXV:ATX)** ("ATEX") is pleased to provide an update of its plans for the evaluation of the economic potential of the near surface, oxide gold mineralization at its Valeriano copper gold project. These plans include a review of all historical data to determine what further work, if any, is required to complete a resource estimate and the initiation of a program of metallurgical testing to determine the heap leaching potential of the gold mineralization.

Epithermal gold mineralization occurs overtop of the Valeriano copper gold porphyry located within Chile's prolific El Indio Belt. The outline of the gold mineralization, intersected in numerous historical drill holes, is shown on a plan view (see Figure 1, attached). Within the outline, oxide gold mineralization occurs with mixed and sulphide mineralization to depths of up to 230 metres below surface and is generally associated with structurally controlled, sub-vertical zones of vuggy silica, breccias and silicified felsic volcanics within a broader sub-horizontal envelope of advanced argillic alteration. Where not oxidized, the gold mineralization occurs in association with pyrite and enargite.

Several gold-mineralized zones have been identified within the Valeriano property with various levels of exploration completed. The most prominent and advanced of these zones, referred to as the Central Zone, measures approximately 300 by 600 metres.

A NW-SE schematic section through the Central Zone (see Figure 2, attached), shows drill hole traces and associated gold intervals (see Table 1, attached) emphasizing the near-surface nature of the gold mineralization within the advanced argillic alteration blanket. The location of the NW-SE section, relative to the drill hole traces, can be seen in the attached plan view. Gold intercepts that lie outside the zone of influence of the section, but within the outline of the mineralized envelope, are highlighted on the plan view.

"The goal of the program is to outline an economically viable, heap leachable gold resource which can be developed in a reasonable time frame with relatively low capital requirements", said Raymond Jannas, CEO of ATEX. "Considering the historical work completed by Barrick Gold and Phelps Dodge in the 1990's and Hochschild Mining in the early 2010's, indications are that this potential exists and we are initiating a plan of metallurgical testing, relogging and resource estimation to establish this potential."

An initial resource estimate will consider the historical drill results from previous exploration drill programs. However, to calculate a measured and indicated resource estimate and explore other targets, additional drilling will likely be required. The current evaluation program will determine the amount and location of supplementary drilling.

Initial metallurgical test work will comprise bottle roll tests conducted on drill core available from previous drill programs. The metallurgical test work will determine preliminary gold recoveries, leaching time (leach kinetics) and approximate amount of consumables required. It is expected that the initial results from the test work will be available during the fourth quarter of 2020.



43-101 Disclosure

The scientific and technical information in this press release has been reviewed by David R. Hopper, a Qualified Person as defined by National Instrument 43-101 Standards for Disclosure for Mineral Projects. Mr. Hopper is a Chartered Geologist of the Geological Society of London, Fellow No. 1030584, and has over 25 years of relevant experience in exploration of porphyry-epithermal deposits.

About ATEX Resources Inc.

ATEX is a mineral exploration company focused on the acquisition, development and monetization of projects throughout the Americas. ATEX's flagship property is the Valeriano copper gold project located in the northern portion of Chile's prolific El Indio Belt.

On behalf of ATEX Resources Inc.

Dr. Raymond Jannas

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Forward Looking Information - This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: plans for the evaluation of the Valeriano property; the success of evaluation plans; the success of exploration activities; mine development prospects; and, potential for future metals production. 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 factors include, among others, changes in economic parameters and assumptions, the interpretation and actual results of current exploration activities; 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 approvals or financing or in the completion of exploration, 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 (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

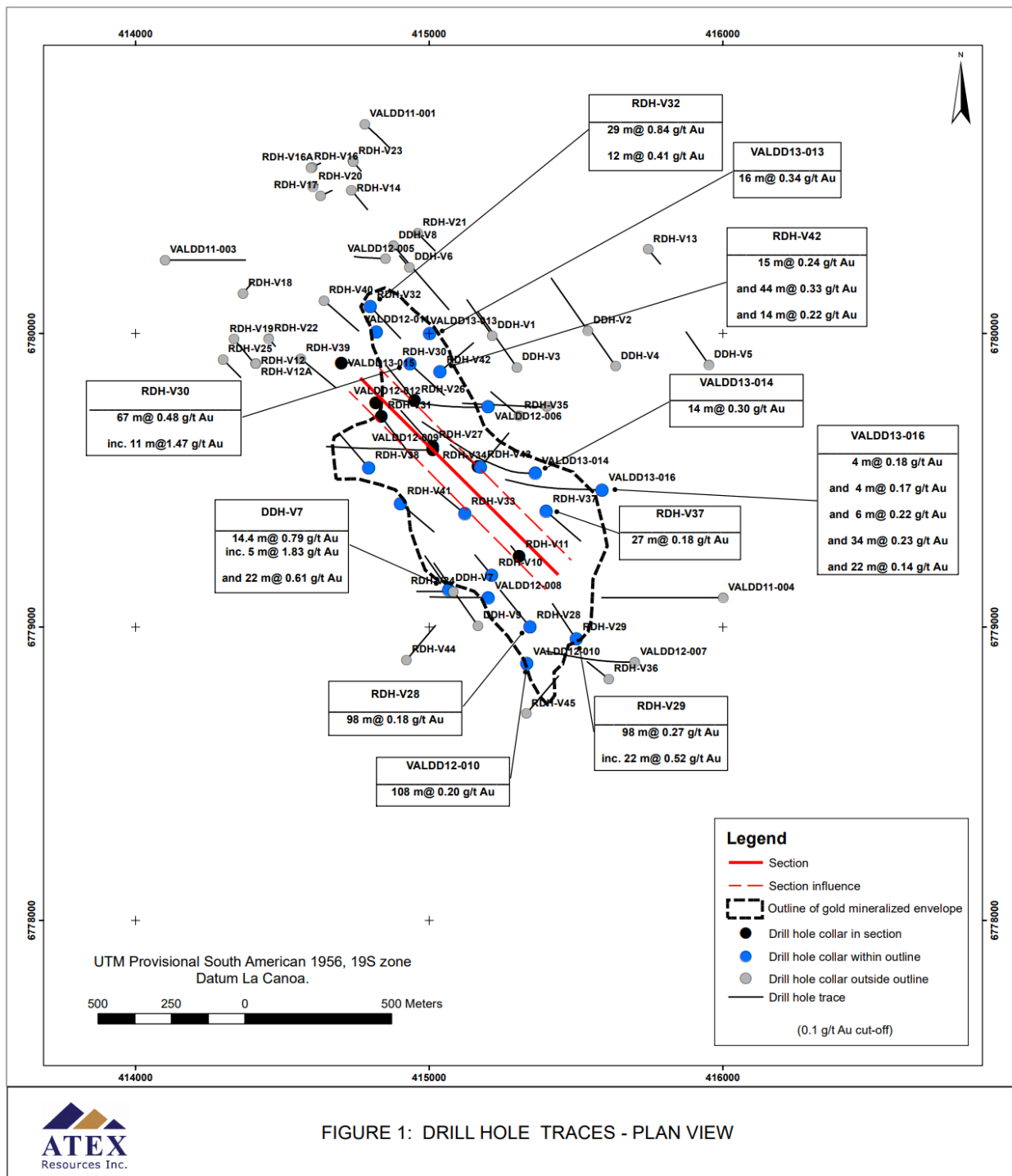


FIGURE 1: DRILL HOLE TRACES - PLAN VIEW

Figure 1. Plan view showing the surface outline of the gold mineralization. The NW-SE section (Figure 2) is indicated by a solid red line. 75 metre influence on each side is shown by the red dashed lines. Within the gold mineralized envelope down to 230 m, oxide mineralization occurs with mixed- and sulfide-mineralization. Quoted mineralized intercepts correspond exclusively to drill holes within the envelope with the exception to those shown in the Section (Figure 2). Assay intervals are based upon a 0.1 g/t Au cut off grade. The cut of grade ("COG") does not reflect any geological, economic or statistical control. Intercepts are defined on Au assay results only and make no consideration of geology. Up to 4 metres of internal dilution (samples below COG) were accepted. RDH refers to reverse circulation drill holes and DDH and VALDD refer to diamond drill holes.

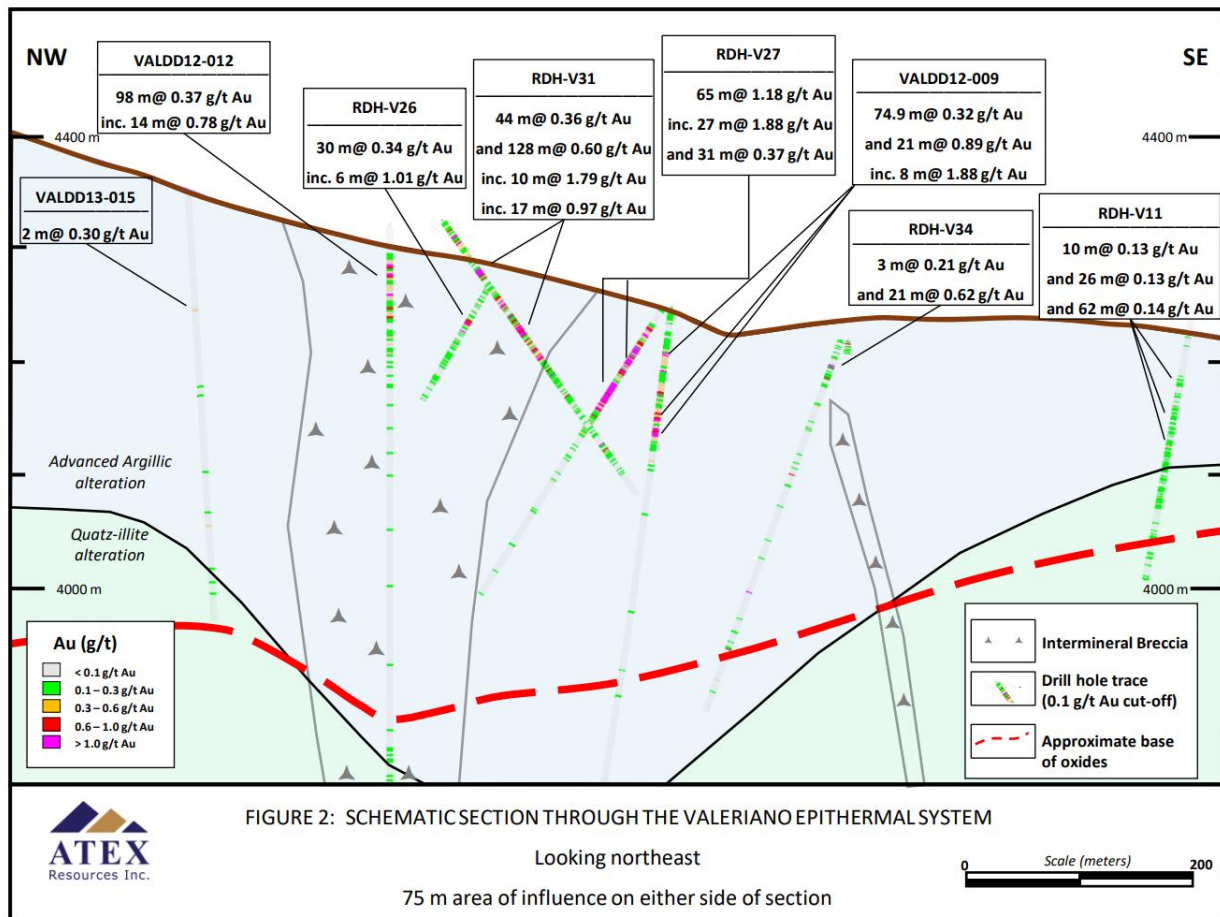


Figure 2. NW-SE section looking NE through the Central Zone. 75 m of influence on either side. The approximate base of oxidation is represented by the red dashed line. Within the gold mineralized envelope, to a depth of 230 m below surface, oxide mineralization occurs with mixed- and sulfide-mineralization. Assay intervals are based upon a 0.1 g/t Au cut off grade ("COG"). The COG used does not reflect any geological, economic or statistical control. Intercepts are defined on Au assay results only and make no consideration of geology. Up to 4 metres of internal dilution (samples below COG) were accepted. RDH refers to reverse circulation drill holes and DDH and VALDD refer to diamond drill holes.

Table 1 - Drill Hole Intervals

Drill Hole #	From metres	To metres	Length metres	Gold Grade g/t
Drill Hole Intervals on the Section (Figure 2)				
RDH-V27	16	81	65	1.18
<i>includes</i>	40	67	27	1.88
<i>and</i>	103	134	31	0.37
RDH-V31	2	46	44	0.36
<i>and</i>	54	182	128	0.60
<i>includes</i>	54	64	10	1.79
<i>includes</i>	109	126	17	0.97
VALDD12-009	4.1	79.0	74.9	0.32
<i>and</i>	109.0	130.0	21.0	0.89
<i>includes</i>	109.0	117.0	8.0	1.88
VALDD12-012	20.0	118.0	98.0	0.37
<i>includes</i>	32.0	46.0	14.0	0.78
RDH-V26	35	65	30	0.34
<i>includes</i>	35	41	6	1.01
RDH-V11	66	76	10	0.13
<i>and</i>	93	119	26	0.13
<i>and</i>	124	186	62	0.14
RDH-V34	15	18	3	0.21
<i>and</i>	23	44	21	0.62
VALDD13-015	102.0	104.0	2.0	0.30
Drill Hole Intervals on the Plan View (Figure 1)				
RDH-V30	0	67	67	0.48
<i>includes</i>	45	56	11	1.47
DDH-V7	69.6	84.0	14.4	0.79
<i>includes</i>	77.0	82.0	5.0	1.83
<i>and</i>	89.0	111.0	22.0	0.61
RDH-V28	18	116	98	0.18
VALDD12-010	20.0	128.0	108.0	0.20
VALDD13-016	22.0	26.0	4.0	0.18
<i>and</i>	38.0	42.0	4.0	0.17
<i>and</i>	58.0	64.0	6.0	0.22
<i>and</i>	180.0	214.0	34.0	0.23
<i>and</i>	224.0	246.0	22.0	0.14
VALDD13-014	0.0	14.0	14.0	0.30
RDH-V42	0	15	15	0.24
<i>and</i>	21	65	44	0.33
<i>and</i>	70	84	14	0.22
VALDD13-013	80.0	96.0	16.0	0.34
RDH-V32	73	102	29	0.84
<i>and</i>	116	128	12	0.41
RDH-V29	1	99	98	0.27
<i>includes</i>	1	23	22	0.52
RDH-V37	39	66	27	0.18

NOTES: Assay intervals based upon a 0.1 g/t Au cut off grade ("COG"). The COG used does not reflect any geological, economic or statistical control. Intercepts are defined on Au assay results only and make no consideration of geology. Up to 4 metres of internal dilution (samples below COG) were accepted. RDH refers to reverse circulation drill holes; DDH and VALDD refer to diamond drill holes. There has been no independent check sampling and no assurance can be given regarding the Barrick Gold and Phelps Dodge assays. Insufficient information is available to estimate the true widths of the drill hole intervals.