



ATEX Announces Upsize of Previously Announced Private Placement Financing to up to \$10.8 Million

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TORONTO, ONTARIO, August 03, 2022 – ATEX Resources Inc. (“**ATEX**” or the “**Company**”) (TSXV: ATX) announces that in connection with its previously announced best-efforts private placement of units, the Company and a syndicate of agents (the “**Agents**”) co-led by Desjardins Capital Markets (“**Desjardins**”) and Paradigm Capital Inc., and including Cormark Securities Inc. and Canaccord Genuity Corp., with Desjardins acting as sole bookrunner, have agreed to increase the size of its previously announced offering from up to approximately \$9,000,000 to up to approximately \$10,800,000.

Pursuant to the amended terms, the Agents will offer for sale, on a best efforts basis, 17,400,000 units of the Company (the “**Units**”) at a price of C\$0.62 per Unit (the “**Offering Price**”) for aggregate gross proceeds to ATEX of up to approximately \$10,800,000 (the “**Offering**”). Each Unit will be comprised of one common share of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall be exercisable to acquire one Common Share (a “**Warrant Share**”) at a price of \$1.00 per Warrant Share for a period of 36 months from the closing of the Offering.

The Agents will have an option (the “**Agents’ Option**”) to offer for sale up to an additional 15% of the number of Units offered for sale pursuant to the Offering at the Offering Price, which Agents’ Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering. If the maximum Offering is completed and the Agents’ Option is exercised in full, an additional approximately \$1,600,000 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be approximately \$12,400,000.

ATEX intends to use the proceeds from the Offering to advance the Company’s Valeriano Copper-Gold Project and for general corporate purposes.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces and territories of Canada, pursuant to applicable private placement exemptions under National Instrument 45-106 – Prospectus Exemptions. The Units may also be sold in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, and in such other jurisdictions as may be permitted such that such sales are completed in a manner so as to not require filing of a prospectus, registration statement, offering memorandum or similar document nor give rise to any disclosure obligations or submission to the jurisdiction of such jurisdictions on the part of the Company.

The Offering is scheduled to close in the week August 22, 2022, or such date as agreed upon between the Company and the Agents (the “**Closing**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will have a hold period of four months and one day from Closing.

In connection with the Offering, the Agents will receive an aggregate cash fee of 6.0% of the gross proceeds from the Offering, except that a commission of only 3.0% of the gross proceeds will be paid from the sale of Units to certain purchasers designated by the Company (the “**President’s**



List”) to a maximum of \$4,500,000 of the gross proceeds from the Offering. No finder’s fees or commissions will be paid in respect of the Offering other than to the Agents.

In addition, the Company will issue to the Agents such number of compensation warrants (the “**Broker Warrants**”) that is equal to 6.0% of the number of Units sold pursuant to the Offering, provided that the number of Broker Warrants shall be 3.0% of the number of Units sold to subscribers on the President’s List. Each Broker Warrant will be exercisable for one Common Share at an exercise price of \$1.00 for a period of 12 months following the Closing. No finder’s fees or commissions will be paid in respect of the Offering other than to the Agents.

Certain insiders are expected to participate in the Offering. As a result, the Offering will be considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by the application of Sections 5.5(b) and 5.7(1)(a) of MI 61-101 because the shares trade on the TSXV and the fair market value of insiders’ participation is anticipated to be below 25% of the Company’s market capitalization as calculated for purposes of MI 61-101.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction where such offer, sale or solicitation is not permitted.

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 Valeriano Copper Gold Project is located in Chile’s prolific El Indio Mineral Belt.

For further information, please contact:

Raymond Jannas
President and CEO
Email: rjannas@atexresources.com
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. Forward-looking statements include, but are not limited to: the completion of the Offering, the total gross proceed of Offering, the closing date of the Offering, the use of proceeds from the Offering, plans for the evaluation of exploration properties including the Valeriano Copper Gold Project; 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. These factors include, among others: changes in economic parameters and assumptions; all aspects related to the timing of exploration activities and receipt of exploration results; 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 5 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.

These forward-looking statements are made as of the date of this press release, and ATEX assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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.