



## **ATEX Provides Valeriano Copper Gold Project Exploration Update**

TORONTO, ONTARIO, **April 11, 2022** - **ATEX Resources Inc. (TSXV:ATX)** ("ATEX") is pleased to provide an update on the Phase II drilling program at its Valeriano Copper Gold Project located in Region III, Chile. The Phase II program was designed to expand the footprint of the Valeriano copper gold deposit with two bracket diamond drill holes, ATXD-17 and ATXD-19, collared 200 metres on either side of drill hole VALDD13-14. VALDD13-14 returned 1,194 metres grading 0.73% copper equivalent.

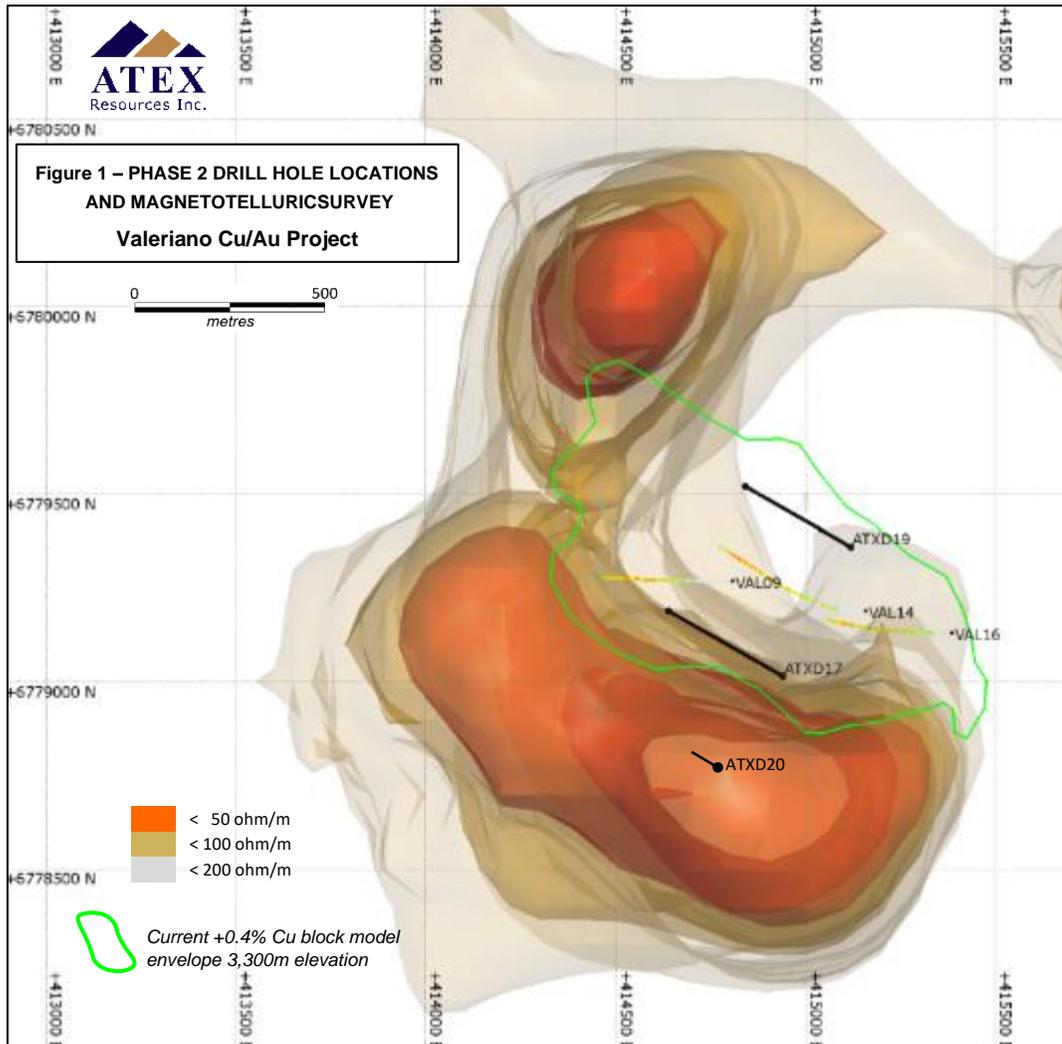
Drill hole ATXD-17, collared 200 metres southwest of VALDD13-14, is currently at a depth 1,639.7 metres and logged to 1,471.3 metres. From surface to a depth of 448.7 metres, the drill hole cut altered and locally mineralized volcanic tuffs which are intruded by hydrothermal breccias. At 448.7 metres, the hole entered a sequence of altered rock mill breccia and crystal tuffs with disseminated pyrite partially replaced by covellite and chalcocite. Chalcopyrite and locally bornite are the prevalent copper bearing minerals below 1,089.8 metres. At 1,368.6 metres, the hole entered a moderately magnetic VP2 porphyry with dominant potassic alteration and disseminated chalcopyrite and pyrite.

Drill hole ATXD-19 was collared 200 metres northeast of VALDD13-14. Due to operational issues, the hole has been stopped at a depth of 1,308.9 metres. ATXD-19 started in a sequence of altered tuffs and rock mill breccia before entering a long interval of crystal tuffs with disseminated pyrite partially replaced by chalcocite and covellite at 282.7 metres extending to 762.0 metres. Below 762.0 metres, altered rock mill breccia and crystal tuffs with disseminated chalcopyrite, locally cut by A-vein stockworks with chalcopyrite and pyrite, continue to a depth of 1,014.3 metres. At 1,014.3 metres, a transition zone of potassic altered VP2 porphyry and rock mill breccia with disseminated chalcopyrite continues until 1,157.8 metres where the hole entered potassic altered rock mill breccia, crystal tuffs and andesites with disseminated chalcopyrite, pyrite and bornite extending to the end of the hole.

"To-date, drill holes ATXD-17 and 19 have cut sequences of altered volcanic tuffs and rock mill breccia with localized porphyry and disseminated sulphides similar to what was observed in drill hole VALDD13-14", noted Raymond Jannas, President and CEO of ATEX. "Both drill holes have been successful in expanding the footprint of the Valeriano porphyry system in a northeast southwest direction. ATXD-17 is progressing well and scheduled to be completed during the next few weeks. ATXD-19 was, unfortunately, halted short of its target depth; however, the observed core is encouraging. The goal is to have all assays available within 2 months after the completion of the drill program, subject to assay laboratory availability."

Note: Until core samples assay from drill holes ATXD-17 and ATXD-19 are completed and received, any inference of potential copper and gold grades from the geological descriptions provided in this release is speculative in nature. Grades can only be determined upon receipt of assays.

A third drill rig mobilized to the property in early March started drilling ATXD-20, which was collared 200 metres southwest of ATXD-17. This drill hole was lost due to operational issues at a depth of 443.8 metres after cutting through the upper sequence of crystal tuffs and volcanoclastics.



## Valeriano Copper Gold Deposit

The Valeriano copper gold deposit hosts an inferred resource of 297.3 million tonnes grading 0.59% copper, 0.193 grams per tonne gold and 0.90 grams per tonne silver (0.77% copper equivalent) at a cut-off grade of 0.50% copper. Contained metals total 1.77 million tonnes copper, 1.84 million ounces gold and 8.62 million ounces silver for 2.30 million tonnes copper equivalent. For further information on the inferred resource estimate, see the Technical Report titled “VALERIANO PROJECT INFERRED RESOURCE ESTIMATES Atacama Region, Chile” dated November 13, 2020 and filed at [www.sedar.com](http://www.sedar.com).



## **National Instrument 43-101 Compliance**

The Qualified Person, as defined by National Instrument 43-101 (“**NI43-101**”) of the Canadian Securities Administrators, for the Valeriano Copper Gold Project is Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is independent of ATEX as defined by NI43-101, is a Public Registered Person for Reserves and Resources No. 51 in Chile and is registered in the Colegio de Geólogos de Chile under No. 315.

The resource estimate copper equivalent grade was calculated based upon a copper price of \$3.00 per pound, gold price of \$1,800 per ounce and silver price of \$25.00 per ounces (all prices in US\$). Metal recoveries were not considered. The formula used for the copper equivalent calculation was:  $Cu\ Eq\% = (Cu\ ppm/10,000) + (Au\ g/t * Au\ \$/oz / 22.0462 * 31.1035 * Cu\ price) + (Ag\ g/t * Ag\ price / 22.0462 * 31.1035 * Cu\ price)$

## **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:**

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## **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: plans for the evaluation of exploration properties including the Valeriano Copper Gold Project; the success of evaluation plans; the timing and success of exploration activities including the current Phase II drill program; 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 forward-looking statements 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 technical studies; delays in obtaining governmental and local 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 has reviewed or accepts responsibility for the adequacy or accuracy of the content of this news release.***