

ATEX Completes First Hole in Phase IV Drill Program Extending Western Porphyry Trend to South and Provides Exploration Update

Toronto, Ontario--(Newsfile Corp. - December 14, 2023) - **ATEX Resources Inc. (TSXV: ATX)** ("**ATEX**" or the "**Company**") is pleased to announce that it has completed drill hole ATXD-12A, the first hole, of its Phase IV drill campaign at the Valeriano Copper-Gold Project ("**Valeriano**" or the "**Project**") located in Atacama Region, Chile.

Highlights include:

- Drill hole ATXD-12A targeting the **Western Trend**, intersected a **1,096 metre zone of copper mineralization from 906 metres downhole, including 638 metres of mineralized early porphyry ("EP")** from 1,267 metres (hole completed at 2,001 metres).
- ATXD-12A **confirmed the presence of EP along the Western Trend, 200 metres to the south of ATXD-11B*** (1,342.5 metres of 0.73% CuEq (0.46% Cu 0.31 g/t Au, 43 ppm Mo), reported [March 30, 2023](#)), where the Western Trend remains open along strike.
- Additionally, ATXD-12A expanded the Western Trend Porphyry contact by approximately 50 metres to the west.
- ATEX has also strategically added to its land position to the east of Valeriano, adding 2,700 hectares of new ground to the Valeriano property package (Figure 1).
- **ATEX is currently drilling with three drill rigs**, testing for the extensions of the Western Trend and the strike extension of the Central High-Grade Trend.
- Complete assays for ATXD-12A are anticipated in mid-January.

"This is an exciting start to the Phase IV Program," stated Raymond Jannas, President and CEO of ATEX. "In Phase III we discovered and loosely defined initial continuity within the Western Trend and, picking up where we left off after Phase III, we have now been able to confirm and extend the strike extents of this trend to the south while also adding volume to the EP unit to the west. We are looking forward to the assay results considering the excellent grades reported in earlier Phase III holes along this trend, ATXD-11B and ATXD-23."

Phase IV Update

The Phase IV drill campaign had been planned to continue where Phase III left off with the intention to:

1. Further expand the mineralized corridor defined to roughly 1km X 1 km X 1km in Phase III.
2. Further define and delineate the high-grade Central and West Porphyry trends.
3. Test new targets along strike and to the east and west of the currently defined corridor.

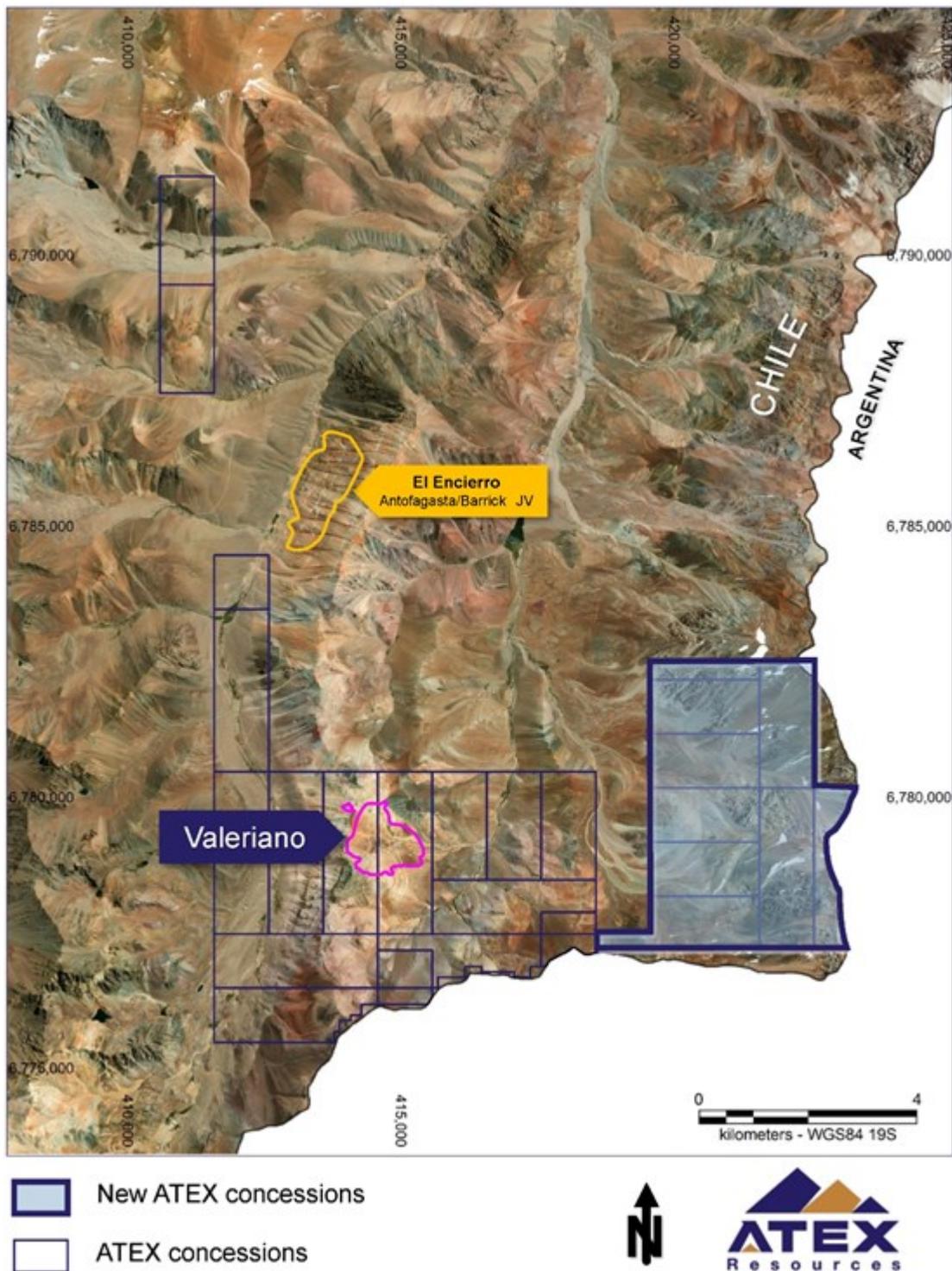


Figure 1: Newly Added ATEX Concessions

To view an enhanced version of this graphic, please visit:

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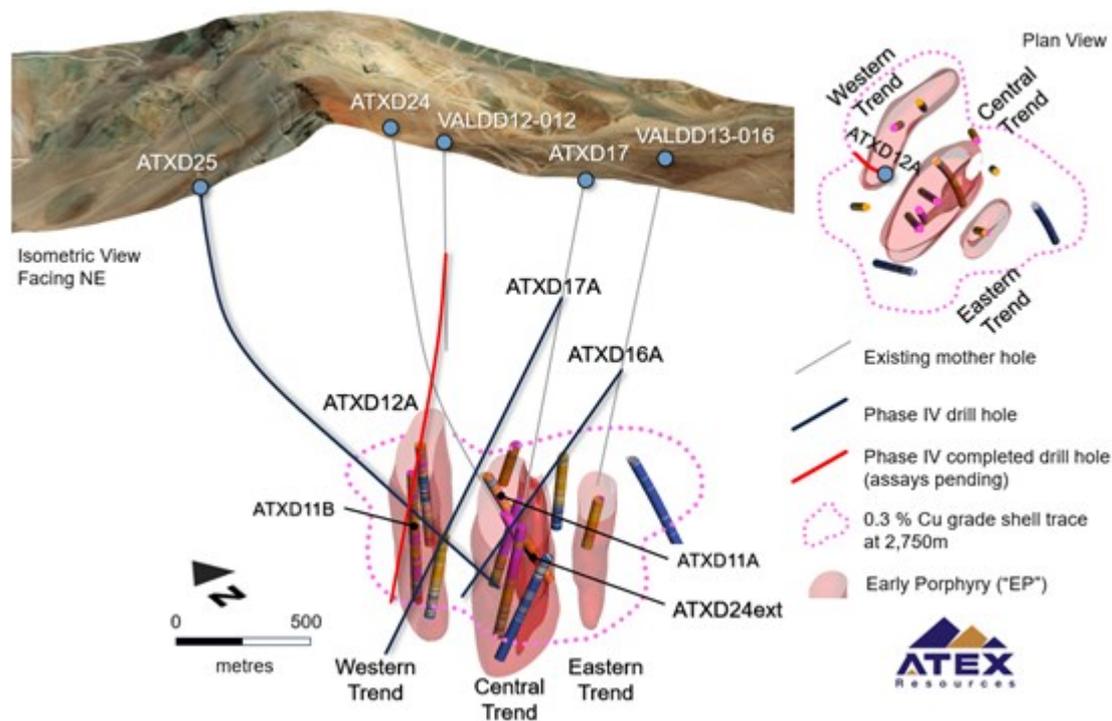


Figure 2: Valeriano Phase IV Drill Hole Status

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Three diamond drill holes are currently underway (Figure 2):

- ATXD-25 is being drilled from surface on the west side of the Valeriano Ridge. This hole is being drilled east towards the Western Porphyry trend where it will test a corridor of potential mineralization associated with the Western Trend Porphyry and potentially the western contact of the porphyry. This target is assumed to have rough dimensions of 1 kilometre along strike, in excess of 500 metres wide and a kilometer of vertical extent, based on previous holes. Should ATXD-25 be successful, multiple daughter holes can be drilled out of it, testing strike and dip continuity of this target.
- ATXD-17A* is a daughter hole from ATXD-17 (1,160 metres grading 0.78% copper equivalent ("CuEq") (0.53% Cu, 0.28 g/t Au and 70 ppm Mo), reported [June 13, 2022](#), including 550 metres of 1.03% CuEq (0.69% Cu, 0.39 g/t Au and 70 ppm Mo)) and will be testing the vertical extent of the Central High grade trend as well as the eastern contact of the Western Trend Porphyry.
- ATXD-16A, a daughter hole being drilled to the west out of VAL-16* (historical hole intersecting 1,045 metres of 0.53% CuEq (0.39 Cu, 0.17 Au, 54 Mo)). This hole has been planned to test the eastern contact of the Central High-Grade Porphyry trend.
- The first hole attempted in Phase IV was the continuation of ATXD-24* (670 metres of 0.84% Copper Equivalent "CuEq" (0.60% Cu, 0.24 g/t Au & 101 ppm Mo), reported [July 13, 2023](#), including 312 metres of 1.00% CuEq (0.73% Cu, 0.30 g/t Au and 77 ppm Mo)) which was suspended at a depth of 1,842 metres in EP within the Central Trend, at the end of Phase III. Multiple attempts to restart the hole were unsuccessful, with in hole complications finally resulting in the decision to exit the hole and move to a new one. The mineralization intersected in ATXD-24 remains open to the east and other plans are being evaluated to follow up.

*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.

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, quickly 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 the 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 2023¹.

After completing the company's first limited drill test of the copper-gold porphyry system in 2022, ATEX is now following up with a campaign of directional drilling to extend the high-grade trend, test new targets and expand the mineralized envelope.

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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; 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.

¹Please see 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 for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.



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