

ATEX Receives Initial US\$10 Million Under Credit Facility and Issues Warrants

Toronto, Ontario--(Newsfile Corp. - July 19, 2023) - ATEX Resources Inc. (TSXV: ATX) ("**ATEX**" or the "**Company**") is pleased to announce that, further to its news release dated July 12, 2023, it has drawn and received US\$10 million in funding under its credit agreement dated July 11, 2023 (the "**Credit Agreement**") entered into by the Company and a group led by existing strategic shareholders Firelight Investments LLC ("**Firelight**"), a company controlled by Pierre Lassonde (an insider of the Company), Beedie Investments Ltd. ("**Beedie**") and other arm's length parties (collectively with Firelight and Beedie, the "**Lenders**").

"We welcome the continued support from our cornerstone shareholder through this Credit Agreement and are very happy to have Beedie Capital as our newest key stakeholder," stated Raymond Jannas, CEO and President of the Company. "With over \$20 million in liquidity, we are well positioned to execute our 2023-24 exploration drilling campaign."

In connection with funding of this initial tranche under the Credit Agreement, the Company issued non-transferable warrants (the "**Facility Warrants**") to purchase an aggregate of 15,000,000 common shares of the Company to the Lenders on a pro rata basis, with each Facility Warrant entitling the holder to acquire one common share of the Company (each, a "**Facility Warrant Share**") at an exercise price of \$1.30 per Facility Warrant Share until July 11, 2025, being the maturity date of the Credit Agreement (the "**Maturity Date**").

The Company may draw an additional US\$5 million under the Credit Agreement in a second tranche, provided such funds are drawn at least three months prior to the Maturity Date.

Proceeds from the Credit Agreement will be used to fund the exploration and development of the Company's Valeriano Copper Gold Project (including drilling, assays and working capital needs related thereto), completion of an updated resource study, and for general working capital and administrative purposes consistent with the Company's current practices.

About ATEX Resources Inc.

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 deposit overlain by a near surface oxidized epithermal gold deposit. In 2022, ATEX completed the Company's first limited drill test of the copper gold porphyry system that is now being followed up with campaign of directional drilling to extend the high-grade trend, test new targets and expand the mineralized envelope.

For further information, please contact:

Raymond Jannas

President & CEO

Email: rjannas@atexresources.com

Ben Pullinger

Senior Vice President of Exploration and Business Development

Email: bpullinger@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. 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: the Company drawing the second tranche under the Credit Agreement; plans for the evaluation of exploration properties including the Valeriano Copper Gold Project; all aspects related to the timing and extent of exploration activities including the drill program contemplated in this press release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed above and elsewhere in this news release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; changes in commodity prices; 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/174001>