

ATEX Announces Closing of Strategic Investment by Agnico Eagle and Final Settlement of Credit Facility

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Toronto, November 1, 2024 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce the closing of the previously announced US\$40 million strategic investment by [Agnico Eagle Mines Ltd.](#) (NYSE: AEM) (TSX: AEM) ("Agnico") on a private placement basis ("Offering"), the concurrent settlement of the Company's US\$15 million credit facility and a C\$500,000 equity investment by a recently appointed ATEX director.

Under the Offering, Agnico acquired 33,869,939 units ("Units") of the Company consisting of one common share (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), at a price of C\$1.63. Each full Warrant entitles Agnico to purchase one Common Share at a price of C\$2.50 for a period of 60 months from the issue date, subject to acceleration under certain conditions. From and after January 1, 2026, if the volume weighted average price of the Common Shares exceed C\$3.00 for 20 consecutive trading days, ATEX shall have the right to accelerate the expiry date of the Warrants to 30 calendar days from the date that notice of acceleration is provided to the holder. As previously announced, Agnico and ATEX entered into an investors rights agreement in connection with closing of the Offering.

Proceeds from the Offering will be allocated towards the Company's exploration activities at the Valeriano Copper-Gold Project (the "Valeriano Project") located in the Atacama Region, Chile, and for general corporate purposes.

Concurrently with closing of the Offering, the Company closed its previously announced private placement of 306,748 Units to board member Rick McCreary on the same terms as the Offering, for aggregate gross proceeds of C\$500,000 (the "McCreary Placement"). The McCreary Placement is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Holders in Special Transactions ("MI 61-101") by the application of sections 5.5(a) and 5.7(1)(a) of MI 61-101.

BMO Capital Markets and Trinity Advisors Corporation have acted as financial advisors to ATEX in connection with the Offering.

Lastly, the Company has settled its US\$15 million credit facility with Firelight Investments, Beedie Capital, Trinity Capital Partners and two arm's length parties (collectively, the "Lenders") through the issuance to the Lenders (other than Firelight Investments) of approximately 7.9 million Units (on the same terms as the Offering) and approximately 5.5 million Common Shares to Firelight Investments at a deemed issue price of C\$1.42 (the "Debt Settlement"). Trinity Capital Partners became a Lender under the credit facility pursuant to an assignment of certain obligations thereunder in February 2024 and will accordingly participate in the Debt Settlement. Firelight Investments is a "related party" of the Company. The Debt Settlement with Firelight Investments is exempt from the formal valuation and minority approval requirements of MI 61-101 by the application of sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The securities issued or made issuable pursuant to the Offering, McCreary Placement and Debt Settlement are subject to a statutory four month and one day hold period under applicable Canadian securities laws which expires on March 2, 2025.

Following the closing of these transactions, Agnico owns approximately 13% of ATEX's issued and outstanding Common Shares on a non-diluted basis.

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, located in the Atacama Region, Chile. 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). The Valeriano Project hosts a large copper gold porphyry mineral 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), as reported by ATEX on September 12, 2023¹.

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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 use of proceeds of the Offering, plans for the evaluation of exploration properties, including the Valeriano Project and all aspects related to the timing and extent of exploration activities including the drill program contemplated in this news release.

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.

¹ Please see NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, filed at www.sedarplus.ca on October 25, 2023, for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/228669>

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