ATEX Completes Phase V Program Ending in High-Grade B2B Mineralization - Strategic Objectives Achieved with Resource Update Expected in 2H 2025

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Phase VI to Target New High-Grade Breccia and Regional Targets

Toronto, July 30, 2025 - ATEX Resources Inc. (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce assay results for ATXD25C, ATXD27B and ATXD28, representing the final three drill holes in the Phase V drill program, concluding the most successful campaign at the Valeriano Copper-Gold Project ("Valeriano" or the "Project"), located in the Atacama Region, Chile. ATEX plans to begin its Phase VI drill program as early as September with more details to be provided closer to program commencement.

"The results from our Phase V drill program represent the best we've ever seen at Valeriano, delivering exceptional copper and gold grades and confirming the scale and continuity of the system," Ben Pullinger, President and CEO, commented. "These results not only validate and improve our geological model but also set a strong foundation for the upcoming Phase VI program, which is currently in progress with an expected start in September allowing for an extended drill season and increased metres completion. A key priority will be defining the geometry and understanding the structural controls of the high-grade breccias, while also stepping out to test new, high-potential targets supported by our evolving geological model. We plan to release an updated Mineral Resource Estimate later this year which will encompass drilling from Phase IV (totaling ~12,000m) and Phase V (totaling ~16,600m) which delivered stronger results than the previous drill campaigns. The update will also incorporate improved metallurgical recoveries as outlined in our second metallurgical program[i]. ATEX is well positioned to build on the Phase V momentum and unlock further upside as we continue to advance and de-risk the project."

Highlights include:

- ATXD25C, testing a potential link between the B2B breccia and the high-grade bornite zone in hole ATXD25A, intersected 138 metres ("m") of 0.75% copper equivalent ("CuEq") (0.58% Cu, 0.19 g/t Au, 0.9 g/t Ag, 67 g/t Mo) starting at 1,394m downhole and 8m of 2.26% CuEq (1.69% Cu, 0.80 g/t Au, 5.0 g/t Ag and 30 g/t Mo) starting at 1,558m downhole.
    - The hole ended in the B2B Zone, intersecting grades of over 2% CuEq and will be followed up in Phase VI.
- ATXD27B, targeting the B2B Zone from the northwest, intersected 34m grading 0.95% CuEq (0.69% Cu, 0.35 g/t Au, 1.1 g/t Ag, 55 g/t Mo) within a broader interval of 458m of 0.65% CuEq (0.50% Cu, 0.14 g/t Au, 0.8 g/t Ag, 130 g/t Mo) from 1,174m downhole.
    - The hole was paused in well mineralized wall rock and will be completed as part of the Phase VI program.

- ATXD28A, testing Early Porphyry as part of the infill program, intersected 96m of 0.93% CuEq (0.68% Cu, 0.29 g/t Au, 1.5 g/t Ag, 107 g/t Mo) from 1,106m downhole, and 172m of 0.89% CuEq (0.68% Cu, 0.24 g/t Au, 1.4 g/t Ag and 78 g/t Mo) from 1,228m downhole. Both intervals are included within a broader interval of 516m of 0.79% CuEq (0.59% Cu, 0.23 g/t Au, 1.3 g/t Ag and 85 g/t Mo) starting at 970m downhole.
    - The hole demonstrated another extensive well-mineralized interval that reaffirms the continuity and connectivity of the Valeriano Porphyry system.
- ATEX is also pleased to announce it has received an additional CAD$9.75 million in total proceeds from the exercise of the remaining 7.5 million common share purchase warrants ("Warrants") which expired in July 2025, priced at CAD$1.30, further strengthening the Company's balance sheet. These Warrants have been exercised by long-term core ATEX shareholders.

Phase V Achieves Stated Objectives:

- Strategic goals were successfully met including to:
    - Delineate the high-grade B2B breccia zone located atop the Valeriano Porphyry;
    - Extend the high-grade porphyry trend which remains open; and
    - Test the broader porphyry footprint through infill and step-out drilling with limits still unknown.
- 16,600 metres of diamond drilling completed, saving 9,200 metres by utilizing innovative directional drilling technology.
- Confirmed and significantly expanded the high-grade B2B Zone, from a single intercept at the end of Phase IV to a strike length of approximately 500m supported by multiple significant high-grade intercepts at the end of Phase V.
- Traced the B2B Zone approximately 200m closer to surface, now at a depth of roughly 400m below the valley floor.
- Defined a core of over 2% CuEq mineralization within the B2B Zone that remains open for expansion that will be a priority target in the Phase VI program.
- Analysis of data and geological information collected through the B2B discovery has generated multiple other B2B-style targets to be tested in future exploration programs.
- The high-grade porphyry trend grading over 0.8% CuEq, within the Valeriano Porphyry was extended by over 200m to approximately 1 kilometre where it still remains open to the north-northwest and to the southeast.

Outlook - Phase VI Drill Program to Commence Shortly with Updated MRE in 2H 2025

- Phase VI program planning underway and expected to commence in September.
- Four strategic objectives in Phase VI will include:
    1. Focus on further delineation and growth of the high-grade B2B Zone;
    2. Explore for and test other high-grade breccia targets to the north, and new regional targets;
    3. Continue expanding the Valeriano Porphyry system where system limits are still unknown; and
    4. Continue project derisking through ongoing baseline environmental studies and monitoring, early stage engineering studies, including hydrogeology and geotechnical scopes and advancing permitting for future drill campaigns.

- Updated Mineral Resource Estimate ("MRE") expected in the second half of 2025.

Figure 1. 2023 Geological Model supporting MRE vs. End of Phase V Model

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/260612_12910038e4383a76_001full.jpg

Figure 2. Plan Map of High-Grade Porphyry Trend, B2B Breccia & Phase VI Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/260612_12910038e4383a76_002full.jpg

Table 1 - Summary Results for ATXD25C & ATXD27B and ATXD28A

Hole ID[3,4]	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS[1,2]
ATXD25C	1,302	1,532	230	0.52	0.16	0.9	99	0.68
Incl.	1,394	1,532	138	0.58	0.19	0.9	67	0.75
And	1,558	1,566	8	1.69	0.80	5.0	30	2.26
ATXD27B	1,174	1,632	458	0.50	0.14	0.8	130	0.65
Incl.	1,540	1,574	34	0.69	0.35	1.1	55	0.95
ATXD28A[5]	970	1,486	516	0.59	0.23	1.3	85	0.79
Incl.	1,106	1,202	96	0.68	0.29	1.5	107	0.93
Incl.	1,228	1,400	172	0.68	0.24	1.4	78	0.89

(1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo). See Company news dated September 12, 2023) using the formula stated below:
Copper Equivalent (CuEq) is calculated using the formula CuEq % = Cu % + (6,481.488523 * Au g/t /10,000) + (94.6503085864 * Ag g/t /10,000) + (4.2328042328 * Mo g/t /10,000) *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.
(2) CuEq reported assuming metal prices of US$1,800 /oz Au, US$3.15 /lb Cu, US$23 /oz Ag, and US$20.00 /lb Mo.
(3) ATXD25C, ATXD27B and ATXD28A were composited at a cut-off of 0.3% CuEq. ATXD25C had a maximum internal dilution of 0m. ATXD27B had a maximum internal dilution of 0m and ATXD28A had a maximum internal dilution of 8m.
(4) True width of mineralized intersection not known at this stage.
(5) ATXD28A Includes intervals of 10.2m from 981.3m to 991.5m, 40.2m from 999.3m to 1,039.3m, and 10.4m from 1,047.3m to 1,057.7m where no drill core was recovered due to the use of a directional drilling tool.

Phase V Drill Results - Final Three Assays

A discussion of holes ATXD27B, ATXD25C, and ATXD28A is provided below along with an overview of completed drill holes, as well as those being drilled up until the Phase V demobilization.

B2B Zone Exploration

- ATXD27B (paused at 1,632m) is the second daughter hole from ATXD27. The hole was suspended in mineralized wall rock and was targeting the B2B Zone 150m to the northeast of the high-grade breccia intersected in ATXD26 and ATXD23A. The hole will be completed as part of Phase VI.
    - 34m of 0.95% CuEq (0.69% Cu, 0.35 g/t Au, 1.1 g/t Ag, 55 g/t Mo) from 1,540m downhole is associated with Rock Milled Breccia ("RMB") and chalcopyrite mineralization.
    - The broader interval of 458m of 0.65% CuEq (0.50% Cu, 0.14 g/t Au, 0.8 g/t Ag, 130 g/t Mo) intersected mineralized wall rock from 1,174m to 1,322m, chalcopyrite mineralized RMB to 1,590m, followed by well-mineralized wall rock to the end of the hole, demonstrating strong mineralization in the host rock.
    - The drill hole will be completed as part of the Phase VI program.
- ATXD25C (paused at 1,566m) is a daughter hole from ATXD25A designed to test the potential link between the B2B breccia and the high-grade bornite zone intersected in ATXD25A.
    - 230m of 0.68% CuEq (0.52% Cu, 0.16 g/t Au, 0.9 g/t Ag, 99 g/t Mo) from 1,302m downhole intersected chalcopyrite-mineralized RMB, consistent with the northern trend of the system.
    - At the bottom of the hole, 8m of 2.26% CuEq (1.69% Cu, 0.80 g/t Au, 5.0 g/t Ag, 30 g/t) intersected RMB mineralized with chalcopyrite and enargite in faulted zone.

Valeriano Porphyry Exploration

- ATXD28A (paused at 1,918m) is a daughter hole from ATXD28 and is designed to test Early Porphyry mineralization on nominal 150m centres as part of the infill program.
    - 96m of 0.93% CuEq (0.68% Cu, 0.29 g/t Au, 1.5 g/t Ag, 107 g/t Mo) from 1,106m downhole, and 172m of 0.89% CuEq (0.68% Cu, 0.24 g/t Au, 1.4 g/t Ag, 78 g/t Mo) from 1,228m downhole intersected chalcopyrite-mineralized RMB above mineralized Intermineral Porphyry.
    - Both intervals described above fall within a broader interval of 516m of 0.79% CuEq (0.59% Cu,0.23 g/t Au, 1.3 g/t Ag, 85 g/t Mo) of RMB from 970m to 1,400m downhole, followed by chalcopyrite-mineralized Intermineral Porphyry.
    - The presence of RMB and Intermineral Porphyry supports the interpretation of a mineralized system in this unexplored portion of the Project.

Phase V - The Largest and Most Successful Exploration Program at Valeriano to Date

The Program completed approximately 16,600 metres of directional diamond drilling compared to approximately 12,000m achieved in Phase IV, an increase of about 4,600m. Using directional drilling techniques, ATEX has saved approximately 9,200m of drilling compared to conventional drilling methods enhancing the overall effectiveness of the program.

The recently completed drill program deployed five rigs, an increase from the three utilized during Phase IV. Phase V confirmed and significantly expanded the high-grade B2B Zone, which was previously identified from a single intercept in the final hole of Phase IV. The B2B Zone now extends over a strike length of roughly 500m and has been delineated approximately 200m closer to surface, with its upper contact positioned at a depth of 400m below the valley floor. Additionally, the high-grade porphyry trend, defined by intervals grading greater than 0.8% CuEq within the Valeriano Porphyry, was extended by more than 200m and now spans approximately one kilometre in length. This mineralized corridor remains open along strike to the north-northwest and southeast.

Nine holes were completed in Phase V (ATXD16B, 22C, 23A, 23B, 25A, 25B, 27A, 28, and 28A) and four partial holes (ATXD22D, 25C, 27B, and 29A) will be completed as part of the Phase VI program. ATEX's exploration objectives for Phase V were focused on three priorities:

1. B2B Breccia Zone - a high-grade breccia body with copper-gold mineralization, situated approximately 600 metres above the high-grade porphyry corridor. This zone is currently being delineated for geometry and scale.
2. High-Grade Porphyry Trend - a continuous high-grade (0.8% CuEq) trend of bornite and chalcopyrite-bearing mineralization within the Porphyry footprint measuring approximately 1,000m along strike, and remains open to the north-northwest.
3. Broader Porphyry Footprint - testing the large mineralized system encompassing both Early and Inter-mineral porphyry phases, tested through infill and step-out drilling with limits still not known.

The Phase V drill campaign yielded the most significant intercepts in ATEX's exploration history, providing a robust foundation for targeted follow-up drilling in the upcoming Phase VI program. Standout drill holes included the following (additional details provided in Table 2):

- ATXD23A (February 24, 2025) - Delivered a record-breaking intercept of 152m at 2.12% CuEq (1.52% Cu, 0.75 g/t Au, 0.8 g/t Ag, 41 g/t Mo) within a broader interval of 342m of 1.52% CuEq (1.05% Cu, 0.47 g/t Au, 1.2 g/t Ag, 272 g/t Mo), representing a 130m extension to the high-grade breccia mineralization intersected in ATXD26[ii].
- ATXD25A (April 22, 2025) - Intersected 16m of 6.36% CuEq (3.04% Cu, 4.82 g/t Au, 21.1 g/t Ag, 5 g/t Mo), within a broader interval of 30m of 4.40% CuEq (2.21% Cu, 3.17 g/t Au, 15.1 g/t Ag, 3 g/t Mo) within a broader interval of 108m of 1.69% CuEq (0.87% Cu, 1.18 g/t Au, 5.5 g/t Ag and 9 g/t Mo), the highest-grade and northernmost intersection encountered in mineralized porphyry, extending the high-grade trend by 200m to a length of approximately 1,000m and remaining open to the north.
- ATXD28 (June 2, 2025) - A broad intercept of 1,090m at 0.81% CuEq (0.56% Cu, 0.32 g/t Au, 1.8 g/t Ag, 57 g/t Mo) highlighted another significant and continuous well-mineralized interval.
- ATXD29A (June 9, 2025) - Targeting the high-grade B2B Zone, intersected 36m grading 3.05% CuEq (2.10% Cu, 1.02 g/t Au, 6.2 g/t Ag, 542 g/t Mo) within an interval of 126m of 2.04% CuEq (1.47% Cu, 0.67 g/t Au, 3.7 g/t Ag, 252 g/t Mo) within a broader interval of 536m of 1.04% CuEq (0.75% Cu, 0.28 g/t Au, 1.7 g/t Ag, 225 g/t Mo), confirming consistency and continuity of mineralization with a grade over 2.0% CuEq.

Table 2 - Detailed Results with Metallurgical Recoveries for all Phase V Drill Holes

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS(1)	CuEq % Met(2)	Date
ATXD16B	1,044	1,824	780	0.56	0.23	0.9	90	0.76	0.81	
Incl.	1,364	1,690	326	0.71	0.29	1.1	87	0.95	1.01	March 18, 2025
Incl.	1,414	1,646	232	0.75	0.31	1.2	88	1.00	1.06	
ATXD23A	822	2,042	1,220	0.66	0.28	1.9	130	0.91	0.98	
Incl.	1,036	1,378	342	1.05	0.47	3.0	326	1.52	1.65	
Incl.	1,092	1,378	286	1.17	0.53	3.4	340	1.69	1.83	
Incl.	1,162	1,378	216	1.34	0.63	4.1	334	1.93	2.08	March 18, 2025
Incl.	1,226	1,378	152	1.52	0.75	4.9	161	2.12	2.28	
Incl.	1,334	1,356	22	2.35	1.31	8.6	29	3.30	3.54	
ATXD25A	1,230	1,832	602	0.40	0.16	1.0	57	0.54	0.57	
Incl.	1,770	1,830	60	0.60	0.49	2.4	5	0.94	1.03	
And	1,874	1,982	108	0.87	1.18	5.5	9	1.69	1.90	April 22, 2025
Incl.	1,892	1,922	30	2.21	3.17	15.1	3	4.40	4.97	
Incl.	1,896	1,912	16	3.04	4.82	21.1	5	6.36	7.22	
ATXD23B	1,028	1,238	210	0.60	0.21	1.0	210	0.83	0.90	
Incl.	1,212	1,236	24	0.81	0.30	1.2	136	1.07	1.15	
And	1,264	1,999	735	0.47	0.14	1.0	39	0.59	0.62	April 22, 2025
Incl.	1,274	1,318	44	0.83	0.21	1.4	36	1.00	1.04	
ATXD27A	1,172	1,626	454	0.48	0.13	0.9	121	0.62	0.66	
And	1,636	2,148	512	0.58	0.27	1.7	18	0.78	0.83	April 22,

2025

Incl.	1,672	1,714	42	0.84	0.49	3.1	9	1.20	1.29	

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS(1)	CuEq % Met(2)	Date
Incl.	1,888	1,920	32	0.77	0.31	1.7	19	1.00	1.05	
ATXD28	834	1,924	1,090	0.56	0.32	1.8	57	0.81	0.87	
Incl.	1,098	1,188	90	0.71	0.30	1.4	80	0.95	1.01	June 2, 2025
Incl.	1,398	1,486	88	0.78	0.35	2.4	18	1.03	1.10	
Incl.	1,643	1,924	281	0.55	0.53	3.3	4	0.93	1.02	
ATXD22C	770	1,814	1,044	0.46	0.18	1.2	48	0.61	0.65	
Incl.	950	1,012	62	0.69	0.19	1.0	157	0.88	0.94	June 9, 2025
Incl.	1,694	1,804	110	0.49	0.31	2.2	2	0.71	0.77	
ATXD29A	732	1,268	536	0.75	0.28	1.7	225	1.04	1.12	
Incl.	1,052	1,232	180	1.23	0.53	2.9	327	1.74	1.88	
Incl.	1,106	1,232	126	1.47	0.67	3.7	252	2.04	2.20	June 9, 2025
Incl.	1,124	1,160	36	2.10	1.02	6.2	542	3.05	3.30	
ATXD22D	878	1,820	942	0.50	0.17	1.0	88	0.66	0.71	
Incl.	948	1,080	132	0.63	0.18	0.9	207	0.84	0.90	July 8, 2025
Incl.	1,304	1,514	210	0.55	0.21	1.0	119	0.75	0.80	
ATXD25B	1,298	1,837	539	0.45	0.16	1.1	51	0.59	0.63	July 8, 2025
Incl.	1,638	1,837	199	0.51	0.27	1.9	8	0.71	0.76	
ATXD29A	732	1,934	1,202	0.61	0.33	2.0	104	0.89	0.96	
Incl.	1,366	1,934	568	0.55	0.43	2.5	7	0.86	0.94	July 8, 2025
Incl.	1,388	1,528	140	0.65	0.46	2.4	10	0.98	1.06	
Incl.	1,668	1,772	104	0.65	0.59	3.0	5	1.06	1.16	
ATXD25C	1,302	1,532	230	0.52	0.16	0.9	99	0.68	0.72	
Incl.	1,394	1,532	138	0.58	0.19	0.9	67	0.75	0.79	July 30, 2025
And	1,558	1,566	8	1.69	0.80	5.0	30	2.26	2.41	
ATXD27B	1,174	1,632	458	0.50	0.14	0.8	130	0.65	0.69	July 30, 2025
Incl.	1,540	1,574	34	0.69	0.35	1.1	55	0.95	1.02	
ATXD28A	970	1,486	516	0.59	0.23	1.3	85	0.79	0.84	
Incl.	1,106	1,202	96	0.68	0.29	1.5	107	0.93	1.00	July 30, 2025
Incl.	1,228	1,400	172	0.68	0.24	1.4	78	0.89	0.94	

(1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo). See Company news dated September 12, 2023) using the formula stated below:

Copper Equivalent (CuEq) is calculated using the formula CuEq % = Cu % + (6,481.488523 * Au g/t /10,000) + (94.6503085864 * Ag g/t /10,000) + (4.2328042328 * Mo g/t /10,000).

(2) CuEq calculated using recoveries reported from metallurgical test work results reported in Company news dated October 18, 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below:

Copper Equivalent (CuEq) is calculated using the formula CuEq % = (((Cu % * 3.15 * 22.0462)) + ((0.94/0.95 * Au g/t) * (1,800/31.1034768)) + ((0.89/0.95 * Ag g/t) * (23/31.1034768)) + ((0.83/0.95 * Mo g/t / 10000) * (20*22.0462))) / (3.15*22.0462).

(3) CuEq reported assuming metal prices of US$1,800 /oz Au, US$3.15 /lb Cu, US$23 /oz Ag, and US$20.00 /lb Mo.

Table 3 - Phase V Drill Hole Summary

Hole ID	UTMX WGS84 19S	UTMY WGS84 19S	Elev. (m)	Kick-off (m)	Collar/Kick-off Azi./Dip	End of Hole Azi./Dip	Status	Length (m)	Drilled (m)[1]
B2B Breccia									
ATXD23A	414,623	6,779,921	4,346	515	134 / 81	161 / 50	Complete	2,042	1,527
ATXD23B	414,623	6,779,921	4,346	962	139 / 59	143 / 49	Complete	1,999	1,037
ATXD27A	414,558	6,780,399	4,424	794	153 / 72	175 / 31	Complete	2,148	1,354
ATXD27B	414,558	6,780,399	4,424	704	149 / 73	155 / 33	Paused	1,632	928
ATXD29A	414,962	6,779,682	4,257	355	313 / 88	289 / 74	Paused	1,934	1,580
Porphyry									
ATXD16B	415,381	6,779,128	4,134	827	287 / 77	270 / 44	Complete	1,880	1,053
ATXD22C	415,187	6,779,412	4,134	667	261 / 89	286 / 66	Complete	1,814	1,148
ATXD22D	415,187	6,779,412	4,134	732	250 / 86	222 / 64	Paused	1,916	1,185
ATXD25A**	413,896	6,779,919	4,160	1,454	125 / 76	102 / 47	Complete	2,232	778

Hole ID	UTMX WGS84 19S	UTMY WGS84 19S	Elev. (m)	Kick-off (m)	Collar/Kick-off Azi./Dip	End of Hole Azi./Dip	Status	Length (m)	Drilled (m)[1]
ATXD25B	413,896	6,779,919	4,160	766	100 / 60	89 / 32	Complete	1,837	1,071
ATXD25C	413,896	6,779,919	4,160	408	129 / 80	108 / 18	Paused	1,566	1,158
ATXD28	415,132	6,779,354	4,170	-	276 / 78	344 / 75	Complete	1,924	1,924
ATXD28A	415,132	6,779,354	4,170	970	291 / 78	353 / 74	Paused	1,918	947
							Total	25,552	16,600

1 - Includes re-drilled meters (152.7m) and drill hole meters that were halted (711m).

* Table contains preliminary data.

** ATXD25 was paused at 1,454.2m at the end of the Phase IV Campaign and drilling resumed from this depth. Initial kick-off from ATXD25 was at 629.5m.

Outlook - Phase VI Planning Underway

Following the record setting results achieved in Phase V on the Valeriano Project, Phase VI is anticipated to commence in September. This program will aim to focus on further delineation and growth of the high-grade B2B Zone; explore for and test other high-grade breccia targets to the north, and new regional targets; continue expanding the Valeriano Porphyry system where system limits are still unknown; and continue project derisking through ongoing baseline environmental studies and monitoring, early stage engineering studies, including hydrogeology and geotechnical scopes and advancing permitting for future drill campaigns (see Figure 1). Additional information will be provided closer to commencement of the drilling campaign.

Quality Control & Quality Assurance

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, quick 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 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 Copiapo. 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 President and CEO 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, 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 (Lundin Mining/BHP), Josemaria (Lundin Mining/BHP), Lunahausi (NGEx Minerals), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick). The Valeriano Project hosts a large copper gold porphyry mineral resource: 1.41 billion inferred 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, 2023[iii].

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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: statements regarding plans for the evaluation of exploration properties including the Valeriano Copper Gold Project; the success of evaluation plans; the success of exploration activities especially to the significant expansion of the high-grade corridor; 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 V and Phase VI programs 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.

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[i] See news release titled: "ATEX Announces Results of Second Metallurgical Program Further Demonstrating Outstanding Recoveries for Copper and Gold at Valeriano, Phase V Drill Program Underway with Fourth Rig Being Mobilized" reported on December 11, 2024.
[ii] See news release dated May 15, 2024, titled "ATEX Discovers New High-Grade Mineralization at Valeriano

Intersecting 68 Metres of 2.02% CuEq Within a Broader Intercept of 356 Metres of 0.98% CuEq".
[iii] 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/260612