ATEX Extends High-Grade Porphyry Trend Intersecting 220 Metres of 1.00% CuEq Within Broader Intercept with Remaining Assays Still Pending

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Previously Announced Intersection from ATXD23A Improves with New Results and Final Assays for Hole Still Pending

Toronto, February 24, 2025 - ATEX Resources Inc. (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce updated partial assay results for holes ATXD16B and for ATXD23A as part of its Phase V exploration program at the Valeriano Copper Gold Project ("Valeriano" or the "Project"), located in the Atacama Region, Chile. To date, three drill holes have been completed, two testing the recently identified high-grade breccia mineralization ("B2B zone") and the third testing extensions along the high-grade porphyry ("Valeriano Porphyry") trend. An additional five drill holes are currently progressing with daily production reaching targeted rates.

Highlights include:

- ATXD16B intersected 220 metres ("m") of 1.00% copper equivalent ("CuEq") (0.75% Cu, 0.31 g/t Au, 1.2 g/t Ag and 90 g/t Mo) within a broader interval of 590m of 0.78% CuEq (0.58% Cu, 0.24 g/t Au, 0.9 g/t Ag and 96 g/t Mo) from 1,044m downhole with assays pending from 1,634m to final depth at 1,880m.

- [illegible] approximately 120m to the southeast.
- Two rigs are currently dedicated to defining the high-grade breccia B2B zone with two others focused on infill drilling within the higher-grade Valeriano Porphyry units. The fifth rig will continue to provide optionality to test the current extents of known mineralization as illustrated in Figures 1-3.

"Our Phase V program continues to accelerate with five rigs turning as of the start of the new year," stated Ben Pullinger, President, and CEO of ATEX. "Both ATXD16B and ATXD23A continue to validate our view of the exploration potential within both the mineralized porphyry units and the overlaying high-grade breccia B2B zone. Drill production rates are stabilizing at forecasted rates despite significantly slower than anticipated assay turnaround times. So far in Phase V, Valeriano continues to surprise to the upside, and we look forward to providing additional results to the market very soon."

Phase V Update - Three Holes Completed, Five Holes Actively Drilling

To date, 7,455m have been drilled in the Phase V program with three holes completed including ATXD23A, ATXD16A and ATXD25A and an additional five holes actively drilling. Additional details on these holes are provided in the subsequent sections. Approximately 6,000m of drilling has been avoided by wedging from re-entered drill holes allowing for a significant reduction in costs and time. Daily metres drilled have increased notably to date in 2025 placing ATEX on track to achieve its targeted metres for the overall program. Holes ATXD23A, ATXD16B and ATXD25A have been completed with partial results for the high-grade B2B zone intersected in ATXD23A as previously released on January 23, 2025[ii].

The recently discovered high-grade breccia B2B zone is a broad area ranging between 150m to 350m downhole and is hosted entirely within the overlaying wall rock unit. Mineralization within this zone occurs primarily as an overprinting hydrothermal alteration event (argillic over potassic) associated with disseminated sulphide and vein hosted chalcopyrite-bornite and bornite-chalcopyrite mineralization. Drilling

to date has defined a strike length of approximately 400m and it remains open. Follow up drilling is currently testing the vertical continuity and further expansion of the B2B zone.

Preliminary logging indicates that ATXD16B has intersected broad intervals of mineralized porphyry which is similar to other mineralized sections in Phase IV drilling. ATXD25A has been completed and has intersected broad intervals of strongly mineralized (bornite-chalcopyrite) porphyry.

Table 1 - Partial Results for ATXD23A & ATXD16B

Hole ID	From	To	Interval	Cu %	Au g/t	Ag g/t	Mo g/t	CuEq % MRS(1) Updated Results	CuEq % MRS(1) ATXD23A Jan. 23, 2025[3]	%
ATXD23A[3]	966	1584	618	0.80	0.34	2.1	209	1.13		
Incl.	1036	1378	342	1.05	0.47	1.2	272	1.52	1.48	+ 2.7
Incl.	1092	1378	286	1.17	0.53	1.3	276	1.69	1.64	+ 2.9
Incl.	1162	1378	216	1.34	0.63	1.2	249	1.93	1.87	+ 3.4
Incl.	1226	1378	152	1.52	0.75	0.8	41	2.12	2.03	+ 4.4
Incl.	1334	1356	22	2.35	1.31	8.6	29	3.30	3.20	+ 2.9
ATXD16B[4]	1044	1634	590	0.58	0.24	0.9	96	0.78		
Incl.	1262	1634	372	0.67	0.27	1.0	86	0.89		
Incl.	1364	1634	270	0.72	0.29	1.1	89	0.96		
Incl.	1414	1634	220	0.75	0.31	1.2	90	1.00		

(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) ATXD23A and ATXD16B were composited at a cut-off of 0.3% CuEq. ATXD23A had a maximum internal dilution of 2m and ATXD16B had a maximum internal dilution of 4m.
(3) Assay results from 1,584m to 2,042.1m pending for ATXD23A.
(4) Assay results from 1,634m to 1,880m pending for ATXD16B.
(5) True width of mineralized intersection not known at this stage.

Figure 1. Isometric View, and Cu/Au Porphyry Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/241967_d7dbbe159447ca5f_001full.jpg

Figure 2. Level Plans, Epithermal and Cu/Au Porphyry Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/241967_d7dbbe159447ca5f_002full.jpg

Figure 3. B2B Zone, ATXD23A and ATXD26 High-Grade Breccia Section and Photos

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/241967_d7dbbe159447ca5f_003full.jpg

Table 2 - Detailed Results with Metallurgical Recoveries for ATXD23A & ATXD16B

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % In Situ(2)	CuEq % MRS(1)	CuEq % Met(3)
ATXD23A[4]	966	1,584	618	0.80	0.34	2.1	209	1.24	1.13	1.21

Incl.	1,036	1,378	342	1.05	0.47	3.0	326	1.68	1.52	1.65
Incl.	1,092	1,378	286	1.17	0.53	3.4	340	1.86	1.69	1.83
Incl.	1,162	1,378	216	1.34	0.63	4.1	334	2.12	1.93	2.08
Incl.	1,226	1,378	152	1.52	0.75	4.9	161	2.30	2.12	2.28
Incl.	1,334	1,356	22	2.35	1.31	8.6	29	3.56	3.30	3.54
ATXD16B[5]	1,044	1,634	590	0.58	0.24	0.9	96	0.85	0.78	0.84
Incl.	1,262	1,634	372	0.67	0.27	1.0	86	0.96	0.89	0.95
Incl.	1,364	1,634	270	0.72	0.29	1.1	89	1.03	0.96	1.02
Incl.	1,414	1,634	220	0.75	0.31	1.2	90	1.08	1.00	1.07

(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 reported in situ assuming 100% recovery for component metals assuming metal prices of US$1,800 /oz Au, US$3.15 /lb Cu, US$23 /oz Ag, and US$20.00 /lb Mo and using the formula stated below:
Copper Equivalent (CuEq) is calculated using the formula CuEq % = (((Cu % * 3.15 * 22.0462)) + (Au g/t * (1,800/31.1034768))+(Ag g/t * (23/31.1034768)) + ((Mo g/t / 10,000) * (20*22.0462))) / (3.15*22.0462).
(3) 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).
(4) Assay results from 1,584m to 2,042.1m pending for ATXD23A.
(5) Assay results from 1,634m to 1,880m pending for ATXD16B.

B2B Exploration

- ATXD23A (170°/-40°, completed at 2,042m) is a daughter hole approximately 100m along strike to the north of ATXD26[iii], (68.0m of 2.02% CuEq (1.39% Cu, 0.60 g/t Au, 3.81 g/t Ag and 473 g/t Mo) within longer intervals of 356.0m of 0.98% CuEq (0.7% Cu, 0.29 g/t Au, 1.49 g/t Ag and 180 g/t Mo) and 978.0m of 0.75% CuEq (0.54% Cu, 0.21 g/t Au, 1.26 g/t Ag and 145 g/t Mo)). ATXD23A intersected the targeted B2B zone with higher-grade mineralization occurring from 1,036m to 1,378m associated with intense brecciation and alteration associated with bornite and chalcopyrite. The hole was completed in mineralized wall rock.
- ATXD27A (167°/-43°, ongoing at 1,790m) is a daughter hole from ATXD27 that was paused at 944 meters at the end of Phase IV. The target for ATXD27A is the northern extension of the breccia corridor, 140m to the north of where the target was intersected in ATXD26 and ATXD23A, and in an area never tested in drilling before. To date ATXD27A has drilled through host rocks and from 1,551m has entered a zone of alteration similar to that seen in drill holes ATXD23A and ATXD26. The hole will continue to a planned depth of 2,000m.
- ATXD23B (140°/-50°, ongoing at 1,804m) is a daughter hole from ATXD23A stepping out 100m above ATXD23A, and is situated approximately 100m along strike, to the north, of ATXD26. It is testing up-dip towards the surface. Over the interval from 1,180 to 1,200m, this hole intersected a zone of alteration and mineralization similar to that intersected 100m below in ATXD23A. The hole is planned to continue to a target depth of 2,000m.

Porphyry Exploration

- ATXD16B (266°/-75°, completed at 1,880m) is a daughter hole extending the high-grade porphyry trend by approximately 120m southeast along strike from ATXD16A (852m of 0.82% CuEq (0.60% Cu, 0.28 g/t Au, 0.98 g/t Ag and 72 g/t Mo), including 594m grading 0.92% CuEq (0.67% Cu, 0.32 g/t Au, 1.13 g/t Ag and 71 g/t Mo) and 112m of 1.42% CuEq (1.01% Cu, 0.57 g/t Au, 2.06 g/t Ag and 46 g/t Mo)[iv]. ATXD16B intersected the targeted mineralized porphyry (EP) at 1,264m through to 1,768m and was completed in mineralized wall rock.
- ATXD25A (102°/-47°, completed at 2,232m) continued from where it was paused at the end of Phase IV at a depth of 1,454m targeting the northern most extensions of the known mineralized footprint. ATXD25A is a daughter hole to the north of ATXD25 (862.2m of 0.62% CuEq (0.42% Cu, 0.27 g/t Au, 1.72 g/t Ag and 26 g/t Mo), including 114m of 0.88% CuEq (0.54% Cu, 0.48 g/t Au, 2.95 g/t Ag and 6 g/t Mo), within a broader interval of 350.2m grading 0.75% CuEq (0.45% Cu, 0.42 g/t Au, 2.60 g/t Ag and 3 g/t Mo))[v] and intersected the targeted mineralized porphyry at 1,771m to its final depth of 2,232m. A bornite bearing hydrothermal breccia zone was intersected from 1,892m to 1,902m, and the hole was completed at 2,232m downhole achieving a new record hole length at Valeriano.

- ATXD22C (257°/-74°, ongoing at 1,262m) is a daughter hole from ATXD22 designed to infill and increase the confidence level of the Inferred Mineral Resource, drilling at nominal 150 metre centres on previously defined high-grade zones within the existing porphyry footprint. This hole is currently still drilling through host rock sequences.
- ATXD25B (092°/-47°, ongoing at 1,031m) is a daughter hole from ATXD25 and a follow-up to ATXD25A. The hole is designed to test mineralized intersections approximately 200m up-dip. The drill hole is currently in the host rocks and is due to commence directional drilling shortly.
- ATXD28 (293°/-76°, ongoing at 1,270m) is a parent hole from the same platform as ATXD19 drilled from surface. The hole is designed to infill drill to increase confidence in the Inferred Mineral Resource, drilling at nominal 150 metre centres on previously defined high-grade zones within the existing porphyry footprint. The drill hole is currently passing through host rock.

The outstanding results from ATXD23A and ATXD16B are expected later this month.

Qualified Person

Dr. Owen Hatton, PhD, MAusIMM, registered with the Australasian Institute of Mining and Metallurgy (AusIMM), is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects ("NI 43-101"), for the Valeriano Copper-Gold Porphyry Project. Dr Hatton is Director of Exploration of ATEX and is therefore not independent of ATEX for the purposes of NI 43-101. 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), Lunahausi (NGEx Minerals), 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, 2023[vi].

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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 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 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.

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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.

[i] See news release dated February 22, 2024, titled "ATEX Expands High-Grade Early Porphyry at Valeriano Intersects 112 Metres of 1.42% CuEq Within a Longer Interval of 852 M Grading 0.82% CuEq".

[ii] See news release dated January 23, 2025, titled "ATEX Drills New Record Intercept at Valeriano Hitting 152 Metres of 2.03% CuEq Within 342 Metres of 1.48% CuEq With Assays on Remainder of Hole Pending" for the initial release of partial results from ATXD23A.

[iii] 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".

[iv] See news release dated February 22, 2024, titled "ATEX Expands High-Grade Early Porphyry at Valeriano Intersects 112 Metres of 1.42% CuEq Within a Longer Interval of 852 M Grading 0.82% CuEq".

[v] See news release dated April 30, 2024, titled "ATEX Step Out Drilling Intersects 114 Metres of 0.88% CuEq Within a Broader Interval of 862.2 Metres of 0.62% CuEq".

[vi] 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.

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