

# ATEX Announces Filing of Technical Report for Valeriano Project on Updated Mineral Resource Estimate

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Toronto, November 3, 2025 - [ATEX Resources Inc.](#) (TSXV: ATX) (OTCQB: ATXRFF) ("ATEX" or the "Company") is pleased to announce, further to its news release dated September 23, 2025, it has filed an independent technical report (the "Technical Report") containing an updated mineral resource estimate ("MRE") on the Company's Valeriano copper-gold project ("Valeriano" or the "Project") located in the Atacama Region, Chile. The Technical Report has an effective date of November 3, 2025, and was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The Technical Report can be found under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and is also available on the Company's website ([www.atexresources.com](http://www.atexresources.com)).

## HIGHLIGHTS OF MRE INCLUDE:

- A higher confidence, globally significant copper-gold-silver Mineral Resource:
  - Higher confidence Indicated Resource estimate of 475 million tonnes ("Mt") at 0.88% copper equivalent ("CuEq") (0.58% copper ("Cu"), 0.25 g/t gold ("Au"), 1.39 g/t silver ("Ag") and 70.4 g/t molybdenum ("Mo")) at a cut-off grade of 0.35% Cu.
  - Inferred Mineral estimate of 1,511 Mt at 0.75% CuEq (0.50% Cu, 0.20 g/t Au, 1.16 g/t Ag and 70.6 g/t Mo) at a cut-off grade of 0.35% Cu.
- High-grade components of MRE remain open for expansion:
  - Initial B2B Zone Mineral Resource estimate of 28.4 Mt in the Indicated category at a grade of 1.36% CuEq (0.95% Cu, 0.33 g/t Au, 1.98 g/t Ag and 134 g/t Mo) and 2.6 Mt in Inferred at a grade of 1.05% CuEq (0.74% Cu, 0.28 g/t Au, 1.74 g/t Ag and 22 g/t Mo) at a 0.6% Cu cut-off grade.
  - First drill hole results from the current Phase VI drill program, in ATXD25C testing the B2B Zone, reported record results exceeding the average grade estimated in the MRE.
  - ATXD25C intersected 164 metres ("m") of 2.72% CuEq (1.69% Cu, 0.97 g/t Au) including 86m of 3.77% CuEq (2.28% Cu, 1.41 g/t Au) and 40m of 4.73% CuEq (2.76% Cu, 1.88 g/t Au).<sup>ii</sup>
  - High-Grade Indicated Porphyry Core of 118 Mt at 1.07% CuEq (0.68% Cu, 0.35 g/t Au, 1.74 g/t Ag and 42.8 g/t Mo), and 161 Mt of Inferred at 1.01% CuEq (0.63% Cu, 0.34 g/t Au, 1.88 g/t Ag, 37.6 g/t Mo), demonstrating high continuity at a 0.5% cut-off grade.
- Industry leading, low discovery costs of \$0.0049/lb of Cu.
- Over 500,000 ounces of Inferred gold oxide material at surface at a grade of 0.36 g/t AuEq (0.35 g/t Au, 1.34 g/t Ag) presents future exploration and upside potential.
- Continuing potential to grow Valeriano Mineral Resource in Phase VI drilling - six diamond drill rigs currently active on site. A primary objective of Phase VI is to further define the high-grade B2B Zone which has the potential to significantly expand the volume of high-grade mineralization at Valeriano.

## MINERAL RESOURCE ESTIMATE

The following table sets out the updated MRE for the Valeriano Project, with an effective date of September 1, 2025.

Table 1: Mineral Resource Estimate, Valeriano Project, Atacama Region, Chile

Category	COG	Tonnes (Mt)	Grade				Contained Metal							
			Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq (%)	AuEq (g/t)	Cu (Mt)	Au (koz)	Ag (koz)	Mo (kt)	CuEq (Mt)	AuEq (koz)
Gold Oxide	Measured -	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated -	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred 0.16 g/t Au	47	-	0.35	1.34	-	-	0.36	-	531	2,028	-	-	543
Copper - Gold Sulphide	Measured -	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated 0.35% Cu	475	0.58	0.25	1.39	70.4	0.88	-	2.75	3,822	21,222	33	4.17	-
	Inferred 0.35% Cu	1,511	0.50	0.20	1.16	70.6	0.75	-	7.54	9,896	56,126	107	11.30	-

Notes to accompany the Mineral Resource Estimate:

- (1) The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is David Machuca-Mory, PhD, PEng, from SRK Consulting (Canada) Inc., and the effective date is September 1, 2025.
- (2) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
- (3) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades and reporting within potentially mineable envelopes.
- (4) Metal prices considered were US\$2,750 /oz Au, US\$3.80 /lb Cu, US\$27.00 /oz Ag, and US\$22.00 /lb Mo.
- (5) Cut-off grades considered for oxide and sulphide block model estimates were, respectively, 0.16 g/t Au and 0.35% Cu.
- (6) Metallurgical recoveries used for open pit oxides based on Coarse Bottle Roll and CIL Leach test work are 76.0% for gold and 50.0% for silver.
- (7) Metallurgical recoveries used for underground sulphides based on initial flotation tests was 94.0% for copper, 95.0% for gold, 80.0% for silver, and 64.0% for molybdenum.
- (8) Au-Ox epithermal Mineral Resource estimates are reported within a conceptual pit optimized with a slope angle of 45° and assuming US\$2.43/t for mining costs, US\$5.45/t for processing costs, and US\$1.31/oz for gold selling costs.
- (9) Cu-Au porphyry related Mineral Resource Estimates are reported assuming bulk underground extraction techniques within an envelope around 40m x 40m x 40m mineable shapes above a cut-off of 0.30% Cu.
- (10) Tonnage is expressed in millions of tonnes; metal content is expressed in thousands of ounces, for gold and silver, millions of tonnes, for copper, and thousands of tonnes for molybdenum.
- (11) All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding.
- (12) Gold Equivalent (AuEq) is calculated assuming US\$27/oz Ag and US\$2,750/oz Au and metallurgical recoveries of 76% for Au and 50% for Ag using the formula  $AuEq\ g/t = Au\ g/t + 0.005856 * Ag\ g/t$ .
- (13) Copper Equivalent (CuEq) is calculated assuming US\$3.80/lb Cu, US\$2,750/oz Au, US\$27/oz Ag, and US\$22/lb Mo and metallurgical recoveries of 94% for Cu, 95% for Au, 80% for Ag, and 64% for Mo using the formula  $CuEq\ \% = Cu\ \% + (10499.12432 * Au\ g/t / 10000) + (82.424482 * Ag\ g/t / 10000) + (3.5790963 * Mo\ g/t / 10000)$ .

#### Qualified Person

The Qualified Persons for the Technical Report are Mr. Glen Cole and Dr. David Machuca from SRK Consulting (Canada) Inc. and Mr. David Middleditch from Libertas Metallurgy Ltd., as defined by National Instrument 43-101.

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, a qualified person (as defined by NI 43-101) has reviewed and approved of the other scientific and technical information contained in the Technical Report. Mr. Pullinger is not considered independent under NI 43-101 as he is President and CEO of ATEX.

## 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). Valeriano hosts a large, high-grade, copper-gold porphyry Mineral Resource: an Indicated Resource of 475 Mt at 0.88% CuEq (0.58% Cu, 0.25 g/t Au, 1.39 g/t Ag and 70.4 g/t Mo) at a cutoff grade of 0.35% Cu, and an Inferred resource of 1,511 Mt at 0.75% CuEq (0.50% Cu, 0.20 g/t Au, 1.16 g/t Ag and 70.6 g/t Mo) at a cut-off grade of 0.35% Cu, as reported on September 23, 2025.

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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 the further growth and expansion of the MRE; 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 VI 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.

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<sup>i</sup> See news release titled "ATEX Reports Updated Mineral Resource Estimate of 475 Million Tonnes of 0.88% CuEq Indicated and 1.5 Billion Tonnes of 0.75% CuEq Inferred", reported on September 23, 2025.

<sup>ii</sup> See news release titled "ATEX Drills New Highest-Grade Intercept in First Phase VI Drill Hole Hitting 164 Meters of 2.72% CuEq Including 40 meters of 4.73% CuEq in the B2B Zone", reported on October 21, 2025.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/273052>

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