



PRESS RELEASE

FOR IMMEDIATE RELEASE
November 28, 2011

CNSX: ATR
Shares Outstanding: 56,632,579

Ateba Resources' Drill Intercepts Confirm Kinabik's Potential for VMS-style Mineralization

Toronto, Ontario, November 28, 2011 – Ateba Resources Inc. (the “Company”) (CNSX:ATR) recently completed its Phase I drilling program on their Kinabik Target property, intersecting rock sequences, alteration and mineralization suggesting potential for VMS-style mineralization on the property. The Company is also pleased to provide an exploration update on its Larder Group Property in the Kirkland Lake area of northern Ontario. Highlights of recent and ongoing exploration include:

- Lithologies characteristic of VMS style mineralization at Kinabik
 - Bi-modal volcanic sequences of basalt and lithic tuff
 - Chemical sediments
 - Semi-massive pyrite
- Newly discovered areas of strong sulfide mineralization at the FP zone
 - Slightly anomalous in gold values
 - Favorable host rock

Kinabik

Ateba Resources recently completed Phase I drilling (4 holes, 2,200 m) on the Kinabik target of the Larder Group Property. The Kinabik Target was initially identified based on strong silicification and the presence of disseminated pyrite in mafic metavolcanic rocks on surface. The area was stripped, washed and channel sampled. An IP survey was conducted and revealed a circular resistivity high which was later followed up with a deep IP survey that tested deeper portions of the target area to a depth of several hundred meters and generated drill targets. The deep IP survey revealed several anomalies including a shallowly eastward plunging, cylindrical resistivity high as well as a southward dipping, east-west trending planar resistivity low.

The recently completed drilling program tested these deeper targets and the resistivity high was attributed to the strong silicification. The planar resistivity low identified by the IP survey is coincident with bimodal volcanic sequences, chemical sedimentary rocks and semi-massive pyrite mineralization. In addition to the volcanic rocks, layers of chemical sedimentary rocks have been identified. These sequences are characteristic of VMS systems which are also typically associated with sodium depletion. Representative samples from the drill core have been submitted for whole rock analysis to check for sodium depletion. Further work is planned for the Kinabik target to follow up on VMS indicators including considering a down-hole geophysics program to develop further drill targets off-hole and at depth.

Walsh Mine – FP Zone

The Walsh Mine - FP Zone is a northwesterly trending zone of alteration and mineralization in the eastern portion of the Larder Group Property. It is associated with historic workings at the Walsh Mine, near the northern extension of the trend. The FP Zone is the southeasterly extension of the Walsh Mine which was the initial target area in the Larder Group Property.

Highlights from initial drilling at the Walsh Mine (see press release 03/03/11) include:

- AR-12X: 2.90 m @ 4.49 g/t Au
- AR-21: 2.15 m @ 1.95 g/t Au
- AR-23: 1.5 m @ 12.53 g/t Au

Highlights from initial drilling at the FP Zone include (see press release 03/03/11):

- AR-10-30: 4.85 m @ 6.72 g/t Au

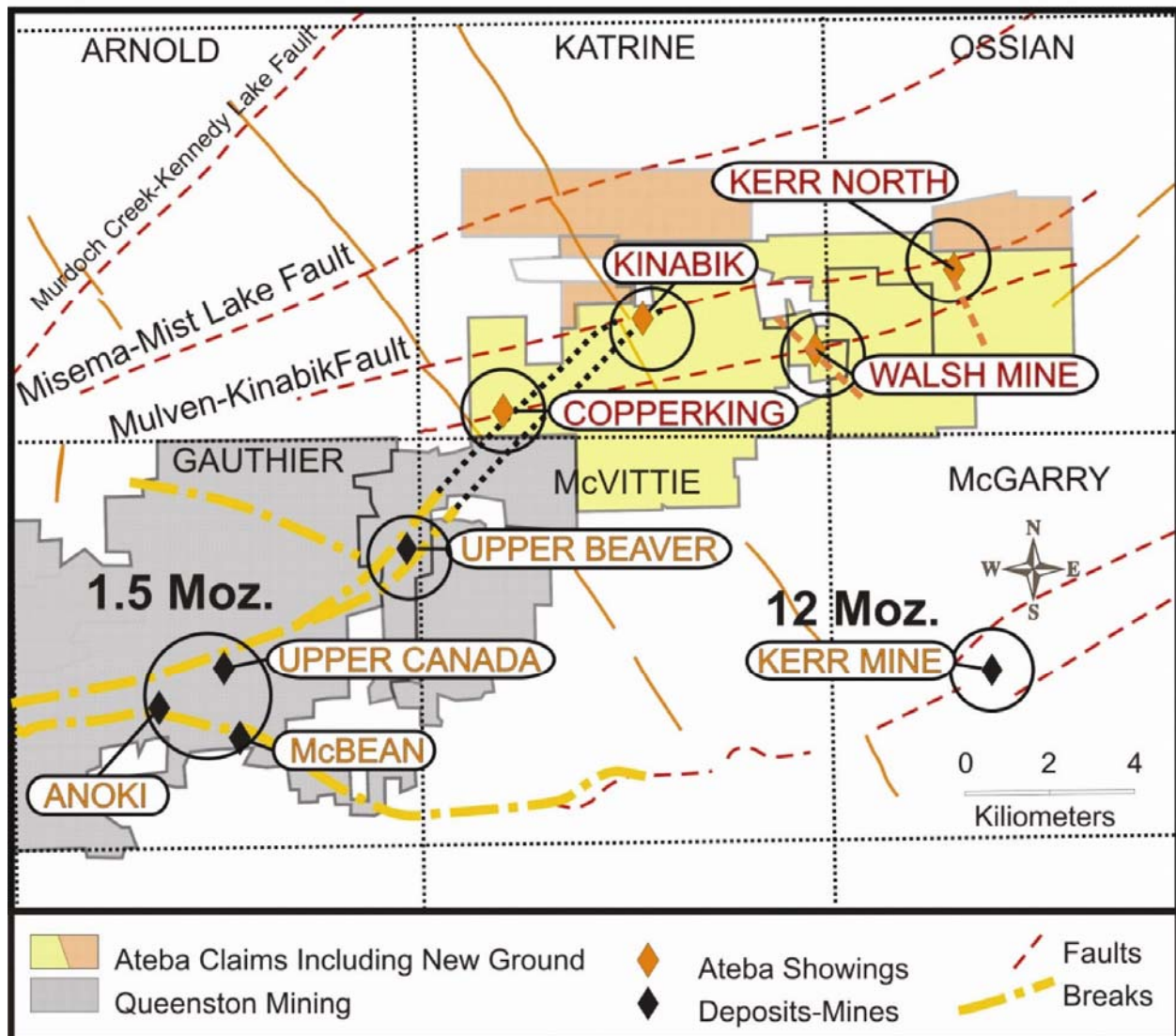
Subsequent to completing Phase 1 drilling at the FP Zone, Ateba Resources identified an area of strong, blebby to disseminated pyrite mineralization south of the drilled area. The mineralized area was stripped and channel sampled. Assays indicate slightly anomalous gold values associated with the pyrite mineralization. The confirmation of surface alteration and mineralization suggested favorable host rocks within the FP Zone. Previously announced drill results indicated that economic grades and widths of gold mineralization are present within and adjacent to structures. Further work in the area will be focused on identifying and drilling structures within the mineralization trend between the Walsh Mine and FP Zone.

Copper King

The Copper King area lies in the southwestern portion of the Larder Group Property immediately northeast of Queenston Mining's Upper Beaver project. It was identified as the potential extension of the Upper Canada Break which passes through Queenston's Upper Canada and Upper Beaver deposits. Ateba's 2011 drilling in the Copper King area consisted of seven drill holes totaling 1,550 metres and confirmed the continuity of significant structural deformation in this trend. Further work is planned for the Copper King given its location along strike from the Kinabik and within the northeast extension of the Upper Canada Break.

Kerr North

The Kerr North target is associated with a strong magnetic high and a shallowly north-dipping quartz vein along the Mulven-Kinabik Fault. An historic drill hole returned 4.8 g/t Au over 0.74 metres in a quartz vein and subsequent grab samples assayed up to 11.0% Cu. Recent reconnaissance mapping revealed extensive mafic intrusive rocks in the area with minor sulfide mineralization. Samples have been collected to confirm previous trench sampling results and to test for possible mineralization within the intrusive rocks. An IP program is planned to better define the magnetic anomaly and target future drilling.



Technical information in this press release has been reviewed by Dr. Scott Jobin-Bevans, a qualified person under the definitions established by National Instrument 43-101.

Ateba Resources

Ateba Resources is a mineral exploration company that is focused on exploring for gold along the Larder - Cadillac Break. The Company's flagship project encompasses the highly prospective Walsh Katrine, Copper King and Kerr North gold properties that are now contiguous to Queenston's Upper Beaver Property. The project extends 15 km toward the Quebec border and is accessible year round by road. In addition, the Company also has a uranium property in Elliot Lake on which there is a historic uranium resource of 9.7 million pounds of U₃O₈. The property is contiguous to the Pele Mountain Eco Ridge property where significant assays for total rare earth oxides (TREO's) have been reported.

The CNSX does not accept responsibility for the adequacy or accuracy of this press release.

Note Regarding Forward-Looking Statements

This press release and other written or oral communication from the Company may include certain statements that may be considered "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Statements other than historical facts that address possible future events, plans or developments are forward-looking statements. Such statements may be identified by the use of words such as "will", "may", "expects", "estimate", "intend" or the use of the future or conditional tense. Certain material factors or assumptions were applied in drawing our conclusions and making those forward-looking statements. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. Readers are cautioned that risks may change or new risks may emerge. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update this forward-looking information except as required by applicable law.

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