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PRESS RELEASE

FOR IMMEDIATE RELEASE
February 21, 2012

CNSX: ATR
Shares Outstanding: 56,865,913

**Ateba Commences 2,000 Metre Drill Programme at the Walsh Mine – FP
Zone of the Larder Group Property**

Toronto, Ontario, February 21, 2012 – Ateba Resources Inc. (“Ateba” or the “Company”) (CNSX:ATR) is pleased to announce that it has retained the services of Orbit Garant Drilling Inc. to conduct up to 2,000 m of diamond drilling on Ateba’s Larder Group Property near Kirkland Lake, Ontario. Drilling has commenced on the FP Zone where approximately 1,000 meters of the planned drilling will be completed. The remainder of the drilling will be conducted in the Walsh Mine area.

The goal of this drilling programme is to test the extents and continuity of previously identified mineralization between the Walsh Mine and the adjacent FP Zone to the southeast. Historic drilling at the Walsh Mine (1923, 1986) and prior drilling by Ateba at the Walsh Mine and FP Zone (2010-2011) has revealed mineralized intersections of auriferous quartz veins and alteration zones in both areas.

The veins and associated alteration zones have been mapped and trenched along much of the trend between the two areas by Ateba. These exploration activities have uncovered areas of favorable host rock including zones of silicification, epidote alteration and sulfide mineralization. Samples collected from these zones are elevated in gold content and the associated rocks are considered favorable to host potentially significant gold bearing structures. In addition to expanding the known extents of gold mineralization along the Walsh Mine - FP trend, drilling will be targeted to intersect gold bearing structures within these zones of favorable host rock.

About 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, Kinabik and Kerr North gold properties that are 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 12 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 Ateba Resources Inc. (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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