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PRESS RELEASE

FOR IMMEDIATE RELEASE
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Ateba Resources Begins Drilling at the Walsh Mine Area, Larder Group Property

Toronto, Ontario, October 16, 2012 – Ateba Resources Inc. (“Ateba” or the “Company”) (CNSX:ATR) is pleased to announce that it began drilling yesterday on the Walsh Mine Area of its Larder Group Property near Kirkland Lake, Ontario. The drilling will consist of a minimum of 1,500 m of diamond drilling with up to an additional 1,000 m of drilling to follow up on initial assay results. The aim of the current drilling program is to follow known mineralization at depth, beneath previously drilled portions of the Walsh Mine and beneath historic workings. Additionally, extensions of the Walsh Mine mineralization that were intersected to the northwest of the Walsh Mine during the Spring, 2012 drill program will be targeted at depth. The programme will be completed before the end of 2012.

The most recent round of drilling (results previously released June 26, 2012) on the Walsh Mine Area successfully intersected 16 m @ 0.47 g/t Au including 2 m @ 1.40 g/t Au in hole AR-12-51. A separate intersection of 3 m @ 2.68 g/t Au from 31 to 34 m including 1 m @ 5.24 g/t Au was encountered in hole AR-12-50 which also included two other intersections of significant gold grades. These results confirm the presence of multiple, sub-parallel, mineralized quartz veins as identified in previous drilling.

The current understanding of gold mineralization at the Walsh Mine is that it is broadly distributed with isolated veins and veinlet swarms of higher grade directly adjacent to and beneath the historic Walsh Mine workings. To the northwest, the mineralized zones become more discrete but lack the broader, interstitial mineralization that is typical closer to the historic mine workings. To the southeast, the mineralization continues until it is offset by the east-west trending Kinabik Creek Fault. It continues across the fault which offsets it in a right-lateral manner. Eventually the trend manifests itself as a broad zone of alteration with anomalous but sub-economic mineralization in the less favourable volcanic host rocks adjacent to the favourable syenitic host rocks of the Walsh Mine Area. The general interpretation of the mineralized system is that of a mineralized shoot occurring within a northwest trending structural zone where it crosses favorable syenitic host rock. The Spring, 2012 drilling programme on the property helped to define the areal extents of the mineralization. The current drilling programme is designed to build upon the success that Ateba has had with defining the extents of mineralization

by following it to depth where it remains open. Results from the drilling will be made available as they are received from the laboratory.

“We are keen to get the results of this round of exploration drilling on the project and test our theory that the Walsh Mine mineralization extends at depth, as is the case with other deposits in the area including the adjoining Queenston Mining Upper Beaver project. The Upper Beaver shaft is located about 10 km from our historic Walsh Mine shaft and its associated “ore” and waste dumps,” said Bill Dickie, President and CEO of Ateba.

Ateba Resources Inc. 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 Kinabik 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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