

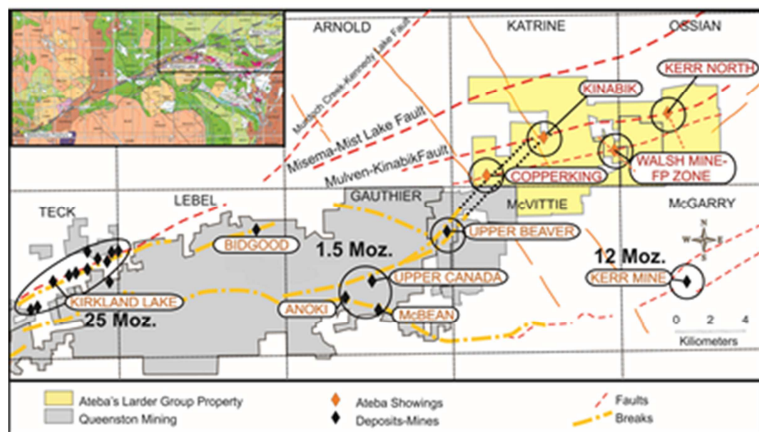
ATEBA RESOURCES INC.

Ateba Resources Updates Drilling at the Larder Group Property and Clarifies Location

TORONTO, ONTARIO--(Marketwire - Nov. 15, 2012) -Ateba Resources Inc. ("Ateba" or the "Company") (CNSX:ATR) is pleased to announce that it completed the first hole of a 2500m drilling campaign on the Walsh Mine Area of its Larder Group Property near Kirkland Lake, Ontario. The first hole has been logged and sampled. The company is currently awaiting assays and continues to drill at the site of the historic workings.

"The Upper Beaver shaft is located about 10 km from our historic Walsh Mine shaft where we are currently drilling," said Bill Dickie, President and CEO of Ateba. "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 region. We are pleased that the area has attracted the attention of yet another producer with the recent announcement that Osisko Mining intends to acquire Queenston Mining."

The Larder Group Property lies directly to the northeast of and is contiguous to Queenston's Upper Beaver Property. It covers an area of twelve by eight kilometres over the interpreted extension of the Upper Canada Break as well as parallel mineralized structures. The current drilling program is focused on the Walsh Mine Area which is one of two historically mined deposits on the Larder Group Property.



the case at the Walsh Mine on Ateba's Larder Group Property as well as at Queenston's Upper Beaver Deposit.

Previous drilling at the Walsh Mine has served well to define the areal extents and the nature of mineralization. To date, the strongest mineralization has been defined along a northwesterly trending structure over a strike length of 450m and a width of 250m. Previous drilling and historic development have tested the deposit to a depth of approximately 250m from surface, below which mineralization remains open. To place this in a regional context, the vast majority of Queenston's resource at the Upper Beaver Deposit lies below 200m depth and extends to well beyond 1000m depth. The current, ongoing drill program at the Walsh Mine is designed to continue following mineralization to previously untested depths. Although mineralization extends further along strike from the core mineralized area, indications are that quartz veining, alteration and mineralization is much more pervasive in the core area. Within this core area around the historic Walsh Mine workings the following drill results have been obtained during previous drilling campaigns:

ATEBA RESOURCES^{INC.}

Hole	Interval (m)	Au Grade (g/t)
23-J	7.16m	2.80 g/t
23-G	0.59m	491.45 g/t
86-5	7.00m	7.70 g/t
86-2	1.20m	4.80 g/t
	1.70m	4.00 g/t
	1.80m	1.30 g/t
10-18	6.45m	4.15 g/t
10-12E	1.95m	7.18 g/t

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.

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.

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