



PRESS RELEASE

FOR IMMEDIATE RELEASE
August 24th, 2011

CNSX: ATR
shares outstanding 55,132,579

Ateba Completes Private Placement

Toronto, Ontario, August 24, 2011 – Ateba Resources Inc. (the “Company”) (CNSX:ATR) is pleased to announce that it has closed a non-brokered private placement financing (the “**Offering**”) for aggregate gross proceeds of \$750,000.

The Company issued an aggregate of 6,250,000 flow-through units (“**FT Units**”) at a price of \$0.12 per FT Unit. Each FT Unit consists of one common share in the capital of the Company issued on a “flow-through” basis (an “**FT Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one common share (a “**Common Share**”) in the capital of the Company for a period of twelve (12) months from the date of closing of the Offering at a price of CDN \$0.20 per Common Share, provided that if, at any time after the date of issuance of such Warrant, the Common Shares trade on a stock exchange at a price of \$0.30 per Common Share or greater for a period of twenty (20) consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

The Company paid an aggregate total of \$45,000 as finder’s fees, and issued 375,000 broker warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to purchase one Common Share for a period of 12 months from the closing of the Offering at a price of \$0.12 per Common Share.

The securities issued pursuant to the Offering are subject to a four-month hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Canadian National Stock Exchange (the “**CNSX**”).

The proceeds from the sale of the FT Units will be used to explore the Canadian properties of the Company and other mineral properties in Canada.

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 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 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 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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