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**PRESS RELEASE**

**ATEBA PROVIDES NOTICE OF DEFAULT**

TORONTO, ONTARIO ó May 4, 2016, Ateba Resources Inc. (CSE: ATR) (the "Company") announces that it is late in filing its annual financial statements and management discussion and analysis ("MD&A") for the year ended December 31, 2015, on the prescribed deadline of April 29, 2016.

The Company has made an application with the applicable securities regulators under National Policy 12-203 ó Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203") requesting that a management cease trade order be imposed in respect of this late filing rather than an issuer cease trade order, but there is no assurance that it will be granted. The issuance of a management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company has been unable to complete the required filings due to a lack of capital to complete its audit and the Company required additional time to raise sufficient capital to complete its annual financial statements, MD&A and audit. The Company has retained auditors to complete the audit.

The Company is in discussions with a potential purchaser in connection with a proposed asset sale transaction involving the Company's various mineral properties. The Company anticipates the annual financial statements and MD&A will be filed on or prior to May 31, 2016.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the filing requirements to file its financial statements and MD&A within the prescribed period of time. The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed.

For further information please contact:

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

*This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*