



ATEBA ANNOUNCES REVOCATION OF CEASE TRADE ORDERS AND APPOINTMENT OF DIRECTORS

Toronto, Ontario –February 2, 2018– Ateba Resources Inc. (“**Ateba**” or the “**Company**”) is pleased to announce that it has been successful in its applications to the Ontario Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission and Autorité Des Marchés Financiers (collectively, the “**Commissions**”) to revoke cease trade orders issued by each the above noted Commissions (the “**Cease Trade Orders**”).

Continuous Disclosure Filings & Undertaking

The Cease Trade Orders were issued as a result of the Company’s failure to file the following continuous disclosure materials within the timeframe stipulated by the applicable legislation:

- a) audited annual financial statements for the year ended December 31, 2015;
- b) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2015; and
- c) certification of the foregoing filings as required by National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“**NI 52-109**”) (collectively, the “**2015 Annual Filings**”).

Subsequent to the issuance of the Cease Trade Orders, the Applicant also failed to file, within the timeframe stipulated by the applicable legislation: (a) interim financial statements, interim management discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2016, June 30, 2016 and September 30, 2016 (collectively, the “**2016 Interim Filings**”); (b) audited annual financial statements, management’s discussion and analysis and certifications required by NI 52-109 for the year ended December 31, 2016 (collectively, the “**2016 Annual Filings**”); (c) interim financial statements, management’s discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2017, June 30, 2017 and September 30, 2017 (collectively, the “**2017 Interim Filings**”).

Remedial action was taken by Company management on November 16, 2017 and January 25, 2018, whereby the Company filed its 2015 Annual Filings, 2016 Annual Filings, 2017 Interim Filings and in the absence of the Company having filed a management information circular, Form 51-102F6V *Statement of Executive Compensation (Venture Issuers)* as required by National Instrument NI-51-102 and Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)* as required by National Instrument NI-58-101 on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”).

Additionally, as a condition of revoking the Ontario cease trade order, the Ontario Securities Commission requested that the Company undertake not to complete a restructuring transaction, significant acquisition or reverse takeover of a business not

located in Canada unless the Company first receives a receipt for a final prospectus in respect of such business. The Company has given such undertaking.

Elliot Lake, Larder Lake & Katrine Property

The Company holds a 100% undivided interest in the 25 patented claims located in Elliot Lake, Ontario (the “**Elliot Lake Property**”). The Company is interested in advancing the Elliott Lake Property and is currently reviewing historic data to determine an appropriate work program for the site. Elliot Lake is also the only Canadian mining camp to ever achieve commercial REO production and is a historically important source of Heavy REO.

Pursuant to an option agreement dated February 2, 2010, between the Company and Ashley Gold Mines Limited, the Company was granted the right to acquire a 100% interest in four, and 40% interest in two, unpatented mineral claims located in Larder Lake, Ontario (the “**Larder Lake Property**”). The option agreement with respect to the Larder Lake Property claims terminated on or about February 12, 2013.

Pursuant to an option agreement dated January 28, 2010, between the Company and New Walsh-Katrine Resources the Company was granted a right to earn up to a 100% interest in 10 unpatented mining claims in the Ossian and Katrine townships in the Larder Lake Mining District (the “**Katrine Property**”). The option agreement with respect to the Katrine Property terminated on or about May 31, 2016.

Shareholder Meeting & Audit Committee

The Company has given an undertaking to the Ontario Securities Commission to hold a shareholder meeting within three months of the date hereof. The Company is in the process of reviewing and adjusting its current business strategies in seeking out new opportunities that best suit the Company and its shareholders.

Additionally, the Company has added two independent directors to Ateba’s Board of Directors. These additions bring further knowledge and experience to Ateba’s board and Audit Committee.

Mr. Kelly Malcolm

Kelly Malcom, a Professional Geologist, has been working in the mineral exploration industry since 2011, and specializes in geochemical and geophysical data integration & interpretation to guide exploration activities. Mr. Malcom was most recently involved in the discovery and delineation of Detour Gold's high-grade 58N deposit. Mr. Malcolm acts as a consultant to several boutique Toronto-based finance firms. He holds a Bachelor of Science Honours degree in geology and a Bachelor of Arts degree in economics, both from Laurentian University.

Mr. James Fairbairn

James Fairbairn is a finance professional with over 25 years of experience in corporate governance, leadership, mergers and acquisitions, corporate finance and financial and management reporting. Mr. Fairbairn is a Chartered Accountant who brings strong

financial skills and who has served as a senior officer and/or a director in both public and privately held companies. He has served as a senior officer and/or director and Chairman of the audit committees of a number of public and private companies.

Furthermore, the Board of Directors established the composition of the Audit Committee to be comprised of Lisa McCormack, Kelly Malcom and James Fairbairn.

For more information, please contact:

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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news 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.