



ATEBA SETTLES DEBT

TORONTO, ONTARIO, March 14, 2018 – Ateba Resources Inc. (the “**Company**”) is pleased to announce that it has settled an aggregate of \$661,861 of indebtedness owed to certain arms-length and non-arms-length creditors through the issuance of an aggregate of 132,372,384 common shares (“**Common Shares**”) of the Company at a price of \$0.005 per Common Share (the “**Debt Settlement**”). All Common Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from March 14, 2018 in accordance with applicable securities legislation.

Irwin Lowy LLP, Irwin Professional Corporation, Generic Capital Corporation and Totus Inc. (collectively, the “**Creditors**”), have today filed their early warning reports advising of the Creditors holdings in the Company.

The Creditors and the Company entered into debt conversion agreements on February 20, 2018 (the “**Debt Conversion Agreements**”), pursuant to which the Creditors agreed to accept Common Shares at a deemed issued price of \$0.005 per Common Share, in full settlement of \$572,195.25 of aggregate indebtedness owing to the Creditors by the Issuer (the “**Transaction**”). The Transaction closed on March 14, 2018.

Prior to the closing of the Transaction, Irwin Lowy LLP, directly and indirectly, owned and controlled no Common Shares of the Company. After giving effect to the Transaction, Irwin Lowy LLP, directly and indirectly, owns and controls 30,871,342 Common Shares representing approximately 16.21% of the issued and outstanding Common Shares of the Company.

Prior to the closing of the Transaction, Irwin Professional Corporation, directly and indirectly, owned and controlled 7,506,461 Common Shares of the Company representing approximately 12.93% of the issued and outstanding Common Shares of the Company.

After giving effect to the Transaction, Irwin Professional Corporation, directly and indirectly, owns and controls 28,374,811 Common Shares representing approximately 14.90% of the issued and outstanding Common Shares of the Company.

Prior to the closing of the Transaction, Generic Capital Corporation, directly and indirectly, owned and controlled no Common Shares of the Company. After giving effect to the Transaction, Generic Capital Corporation, directly and indirectly, owns and controls 31,828,016 Common Shares representing approximately 16.72% of the issued and outstanding Common Shares of the Issuer.

Prior to the closing of the Transaction, Richard Patricio, a joint actor to the Creditor, directly and indirectly, owned and controlled 650,000 Common Shares representing approximately 1.12% of the issued and outstanding Common Shares of the Issuer.

After giving effect to the Transaction, Richard Patricio, in concert with the Creditor, directly and indirectly, own and control 31,521,342 Common Shares representing approximately 16.55% of the issued and outstanding Common Shares of the Issuer.

Depending on market and other conditions, or as future circumstances may dictate, the Creditors may from time to time increase or decrease their respective holdings of Common Shares or other securities of the Company. A copy of the early warning reports are available on the Company’s issuer profile on SEDAR at www.sedar.com.

The Debt Settlement constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), as an insider of the Company

acquired 20,868,350 Common Shares. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 due to the fact that the Company is in financial hardship. A material change report will be filed less than 21 days before the closing date of the Debt Settlement. This shorter period is reasonable and necessary in the circumstances to allow the Company to improve its financial position by reducing its accrued liabilities.

For more information, please contact:

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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.