

**ATEBA RESOURCES INC.**  
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**PRESS RELEASE**

FOR IMMEDIATE RELEASE  
January 6, 2011

CNSX: ATR  
shares outstanding 48,549,245

**Ateba Raises \$1.8 million Through Private Placement**

**Toronto, Ontario, January 6, 2011 – Ateba Resources Inc. (“Ateba” or the “Company”)** (CNSX:ATR) is pleased to announce that it has closed its previously announced private placement (the “Offering”) on December 31, 2010.

The Company issued an aggregate of 8,480,385 units (“Units”) at a price of \$0.13 per Unit, in addition to 4,150,000 flow through units (“FT Units”) at a price of \$0.17 per FT Unit, for aggregate gross proceeds of \$1,807,950. Each Unit consists of one common share of the Company (each, a “Common Share”) and one half of one Common Share purchase warrant (each, a “Warrant”), and each FT Unit consists of one flow through common share of Ateba and one half of one Warrant. Each Warrant entitles the holder thereof to purchase one Common Share for a period of two (2) years from the date of closing of the Offering at a price of CDN \$0.25 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 \$0.40 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 of Warrants, in which case the Warrants will expire on the 30<sup>th</sup> day after the date on which such notice is given by the Company.

The Company paid an aggregate total of \$97,500 as finder’s fees, and issued 716,031 finder’s warrants. Each finder’s warrant entitles the holder thereof to purchase one Common Share for a period of two (2) years from the date of closing of the Offering at a price of CDN \$0.13 per Common Share and one half of one Common Share purchase warrant at the same terms as noted above.

The securities issued pursuant to the Offering are subject to a four-month hold period. The private placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the CNSX.

The proceeds from the sale of the FT Units and Units will be used primarily to explore the Company’s Larder Lake Ontario properties. In addition, the proceeds from the sale of the Units will be used for general working capital purposes.

## 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 U<sub>3</sub>O<sub>8</sub>. 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 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](http://www.sedar.com). The Company undertakes no obligation to update this forward-looking information except as required by applicable law.*

### **CONTACT INFORMATION:**

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