



VENTURE
50
2023

VALERIANO

Defining a Copper Gold Giant in Chile

May 2024

TSXV: ATX

Cautionary Statements

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including predictions, projections, and forecasts. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements.

Such forward-looking statements include, among others: plans for the evaluation of exploration properties including the Valeriano Copper-Gold Project; the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities including the Phase III drill program contemplated in this press release; timing of receipt of exploration results; the interpretation and actual results of current exploration activities and mineralization; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; timing of assay results; as well as those factors disclosed in ATEX's publicly filed documents.

Although ATEX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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QUALIFIED PERSONS

Mr. Ben Pullinger, P.Geo. registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is the President and CEO of ATEX Resources. He has reviewed and approved the disclosure of the scientific and technical information contained in this presentation.

RESOURCE ESTIMATE DISCLOSURE

For further information, please see ATEX's NI 43-101 compliant technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, prepared for ATEX by SRK Consulting (Chile) SpA. A copy of the foregoing technical report is available on [ATEX's website](https://www.atexresources.com) and also under ATEX's SEDAR+ profile at www.sedarplus.com.

The September 2023 Mineral Resource Statement was prepared by Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA. Mr. Nur was responsible for the Valeriano resource estimates and is a member of the Public Register of Competent Persons in Mining Resources and Reserves of Chile, No. 181.

The underground Cu-Au porphyry inferred resource is reported above a cut-off grade of 0.40% Cu. The underground resources are reported inside a constraining shape generated at a cut-off grade of 0.3% Cu based on a Cu price of US\$3.15 a Au price of US\$1,800/oz, a Ag price of US\$23/oz, and a Mo price of US\$20 recoveries 90% for Cu, 70% for Au, 80% for Ag and 60% for Mo and informed by benchmark economic inputs including mining costs, milling costs recoveries, G&A and metals sales costs. The following formula was used for the Cu equivalent calculation - $CuEq \% = Cu \% + (6481.488523 * Au\ g/t/10000) + (94.6503085864 * Ag\ g/t/10000) + (4.2328042328 * Mo\ g/t/10000)$. Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.

The gold oxide inferred resource estimate is constrained within an optimized pit shell at a cut-off grade of 0.275 g/t gold based. The cut-off grade is calculated using a gold price of US\$1,800/oz, a silver price of US\$23/oz, and gold and silver recoveries of 78% for gold and 50 % for silver and benchmark economic inputs including mining costs, milling costs recoveries, G&A and metals sales costs were applied. The formula used for the gold equivalent calculation was: $AuEq\ g/t = Au\ g/t + (0.00840643275 * Ag\ g/t)$ Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.

CAUTIONARY NOTE TO INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

This presentation also includes reference to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of copper and gold; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) changes in proposed mining operations, including dilution; or (v) the possible failure to receive required permits, approvals and licenses.

ATEX Overview

A Chilean focused exploration company advancing a significant copper-gold deposit – “Valeriano”

- **Successful Phase IV drill program totaling approximately 12,000m, has returned the highest grades to date**
- **Valeriano system remains open for expansion in Phase V**
- **Managed by a team with a record of significant South American discoveries**
 - La Fortuna, Volcan and Cerro Maricunga
 - Lead teams that discovered Pascua-Lama, Cortadera and Salares Norte (Chile), Chucapaca (San Jose), Orcopampa (Chipmo), Peru
 - Acquired Cerro Corona (Peru), Cerro San Pedro (Mexico)
- **ATEX owns a 49% interest (Sept 2023) in the Valeriano Project** and is on track to achieve 100% by September 2025



**Refer to slide 28 for details on Resource CuEq calculation*

***Refer to slide 29 for disclosure summary for reported drill holes*

A Rare Investment Opportunity

Significant Inferred Resource containing 1.41 billion tonnes of Cu-Au mineralization grading 0.67% CuEq* ((0.5% Cu, 0.20 g/t Au, 0.96 g/t Ag and 64 g/t Mo) at 0.4% Cu Cutoff)

High-grade Porphyry Trend emerging, MRE 2023 Central Trend hosts ~200 Mt at 0.84% CuEq* (0.5% Cu cut-off)., open in all directions

Phase IV drilling confirming confluence of Porphyry trends into continuous NNW trending body with limits still not defined

Dimensions of system tested by drilling through Phase IV measures >1,200m along strike and >1,000m wide and open in all directions

Multiple world class intersections of >1,000m of continuous Cu-Au mineralization above a grade of 0.40% CuEq**

**Refer to slide 28 for details on Resource CuEq calculation*

***Refer to slide 29 for details on drill hole CuEq calculation*



VALERIANO – On the Porphyry Superhighway

LOCATION

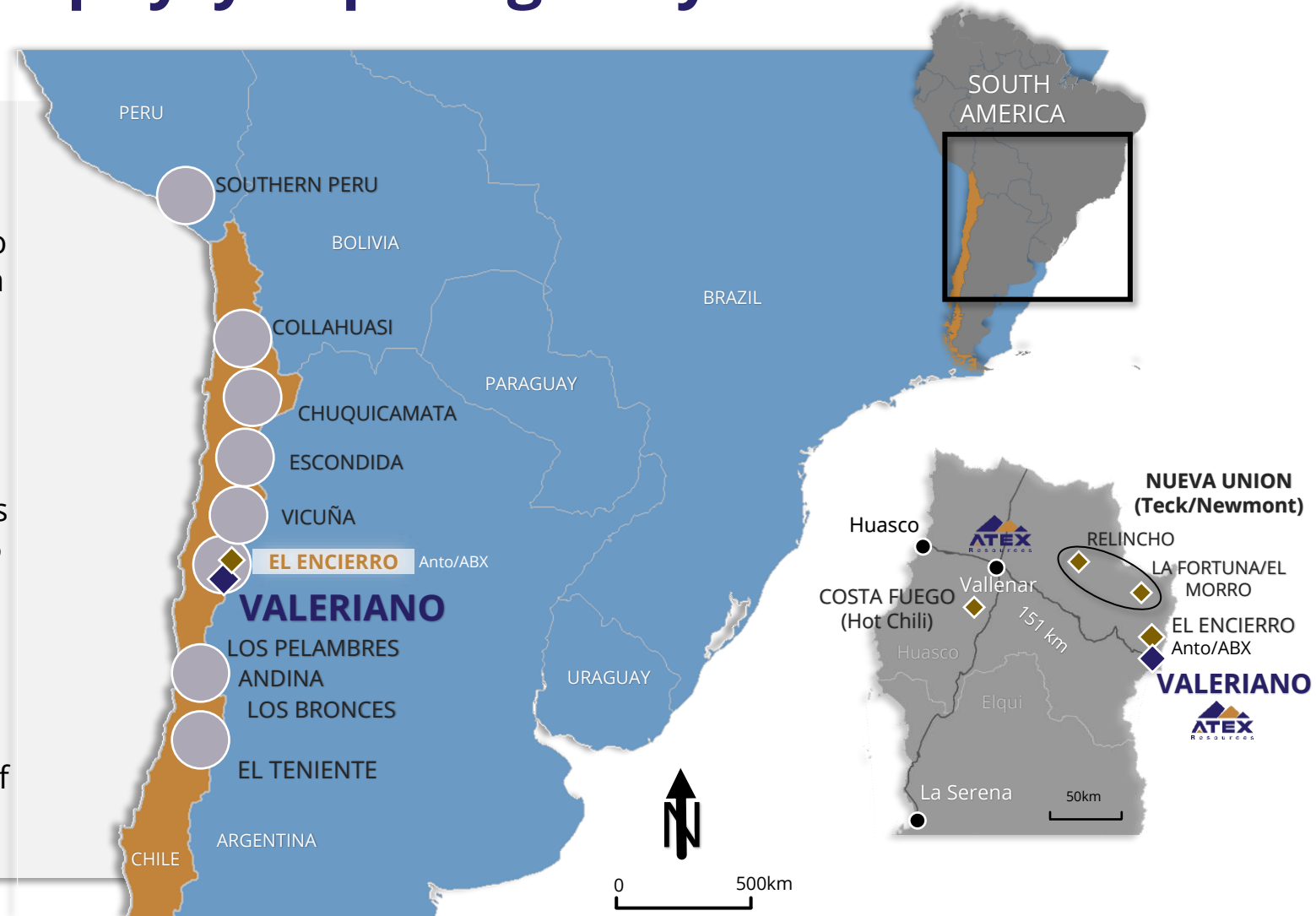
ATEX's Valeriano Project is located in the Huasco Province within the Atacama Region of northern Chile and is situated approximately 151 kilometres southeast of the City of Vallenar.

PROJECT AREA

The Project includes 15 exploitation concessions and two exploration concessions covering 3,795 hectares.

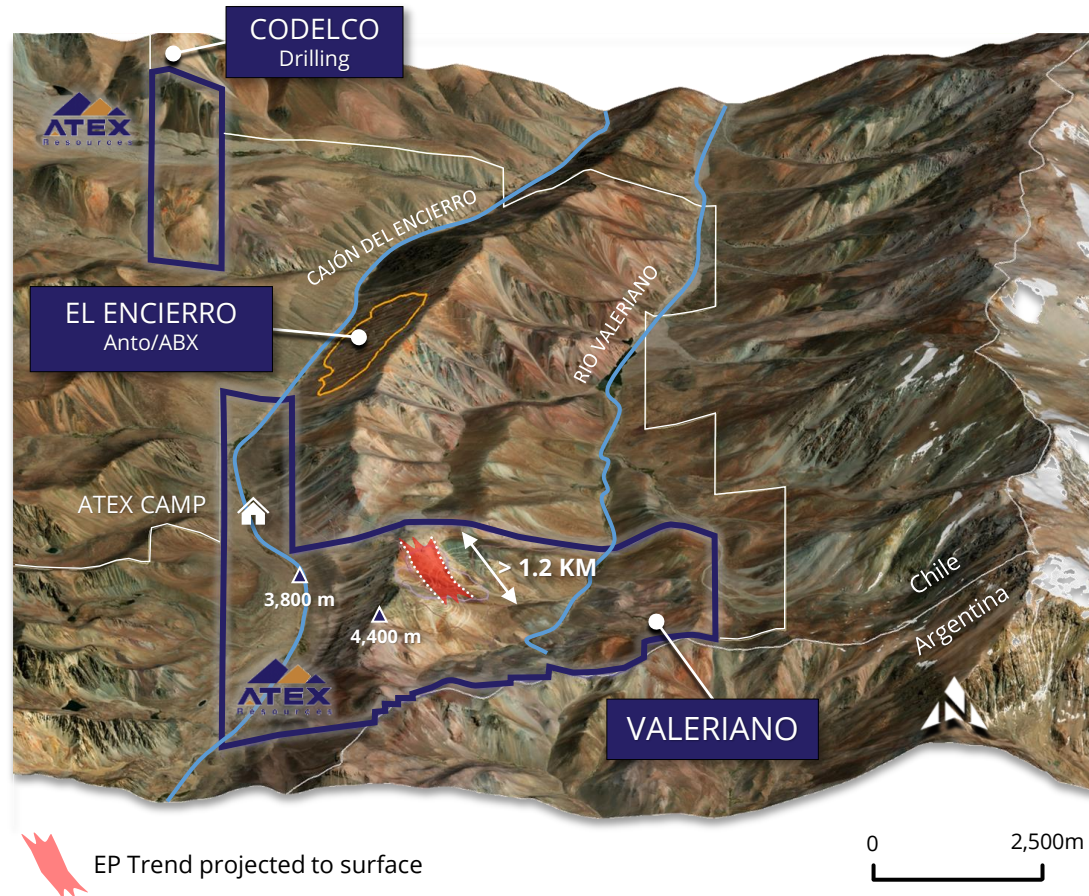
NEARBY INFRASTRUCTURE

201 kilometres by road southeast of the Port of Huasco and 346 kilometres by road northeast of the Port of La Serena.



Valeriano/El Encierro Trend-Emerging World Class District

Valeriano Early Porphyry Trend tested along 1.2 km strike length, remains open



Valeriano Cu-Au Porphyry Resource

- **~22,000 metres** of drilling in 9 holes by ATEX (Phase II and Phase III) and 5 historical holes included in Resource
- **1.41 Bt @ 0.67% CuEq* Inferred Resource** (0.50% Cu, 0.20 g/t Au, 64 ppm Mo @ 0.4% Cu cut-off)¹

El Encierro Cu-Au Porphyry Resource

- 47,970 metres of drilling in 37 holes.
- **522Mt @ 0.79% CuEq Inferred Resource** (0.65% Cu, 0.22 g/t Au, 74 ppm Mo @ 0.5% Cu cut-off)²
- Inferred Resource occurs within 2,459 Mt @ 0.56% CuEq (0.46% Cu, 0.16 g/t Au, 73 ppm Mo @ 0.35% Cu cut-off) "Global Inventory"

^{*}Refer to slide 29 for details on drill hole CuEq calculation

¹Refer to slide 28 for disclosure related to MRE

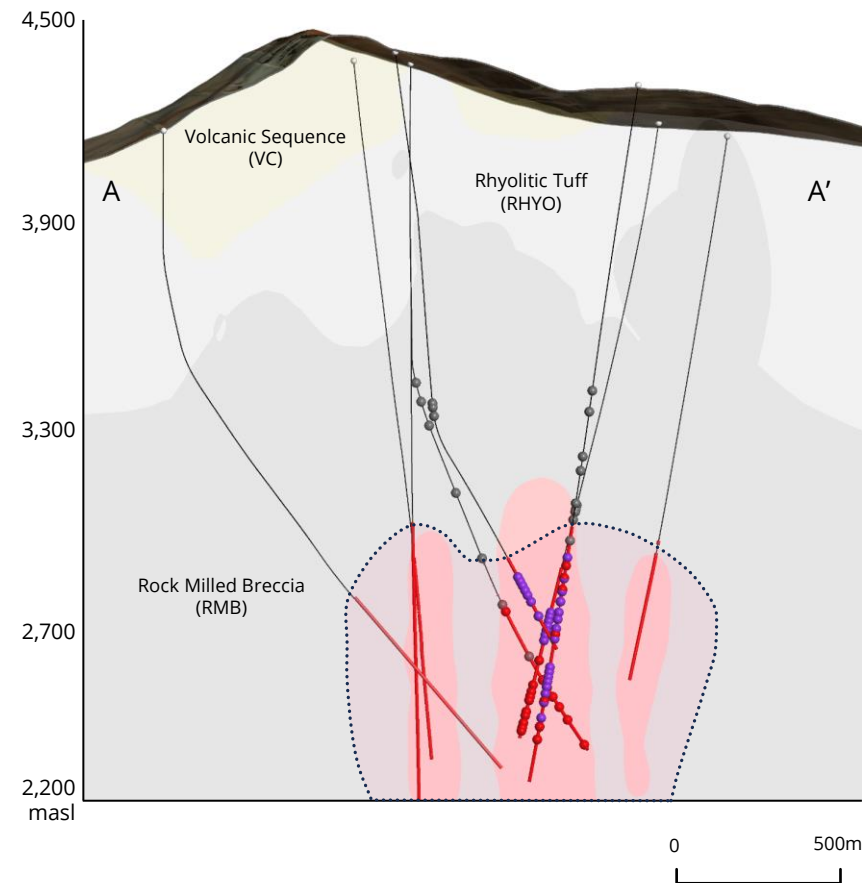
²Cited from Antofagasta PDAC Presentation and release dated June 14, 2022

Metallurgical Program Results

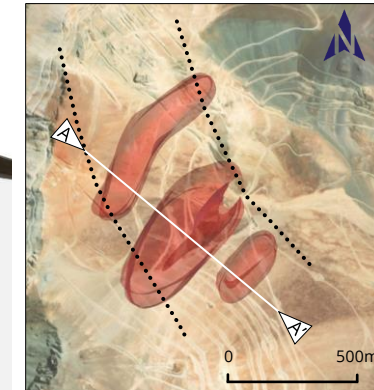
- **ROBUST COPPER AND GOLD RECOVERIES** – Copper recoveries ranging from 91% to 95% and total gold recovery ranging from 83% to 94%, using a combination of flotation (Cu, Au) and cyanidation of cleaner tails (Au).
- **ATTRACTIVE CONCENTRATE GRADES** – Desirable concentrate grades of 26% to 31% Cu and 7g/t to 12g/t Au with negligible deleterious elements.
- **SIMPLE COMMUNION** – The test work has demonstrated that Valeriano mineralized material is amenable to SAG and ball milling.
- **COPPER-MOLYBDENUM SEPARATION UPSIDE** – Cu-Mo separation could produce a molybdenum concentrate at 65%-75% Mo recovery.

Comp ID	Concentrate Grade				Recovery Flotation			Flotation + Leach
	Cu %	Au g/t	Ag g/t	Mo ppm	Cu %	Ag %	Mo %	Au %
High Grade (EP)	31	12	52	2,021	95	89	83	94
Medium Grade (EP)	31	10	90	1,240	94	89	71	94
Wall Rock	26	7	37	3,605	91	78	80	83
Resource Assumptions					90	80	60	70

Cross-section through 2023 MRE NE Facing



Plan View

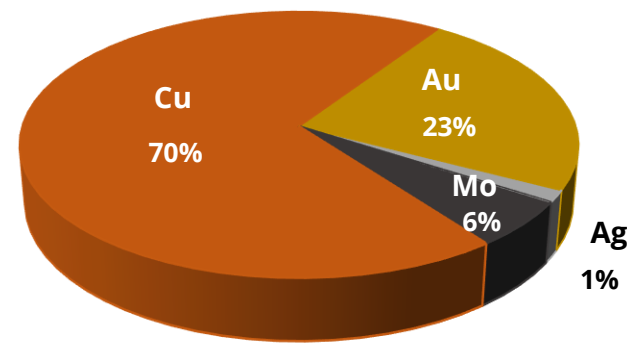


- High-grade
- Medium-grade
- Wall Rock
- EP in drill hole
- Conceptual EP
- 2023 MRE EP

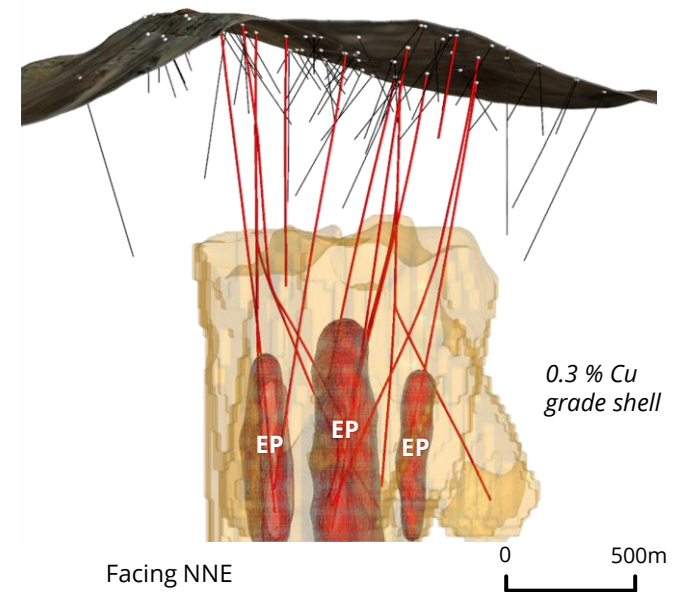
MRE Cu-Au Porphyry Resource Summary

<h2 style="margin: 0;">Cu</h2> <p style="margin: 0;">Copper</p>	<p>Cu Inferred</p> <p style="font-size: 1.2em; font-weight: bold;">15.5 Billion lbs</p>
<h2 style="margin: 0;">Au</h2> <p style="margin: 0;">Gold</p>	<p>Au Inferred</p> <p style="font-size: 1.2em; font-weight: bold;">9.01 Million Ounces</p>
<h2 style="margin: 0;">Ag</h2> <p style="margin: 0;">Silver</p>	<p>Ag Inferred</p> <p style="font-size: 1.2em; font-weight: bold;">43.6 Million Ounces</p>
<h2 style="margin: 0;">Mo</h2> <p style="margin: 0;">Molybdenum</p>	<p>Mo Inferred</p> <p style="font-size: 1.2em; font-weight: bold;">90.1 Thousand tonnes</p>

Metal contribution by \$ within resource



2023 MRE Shapes

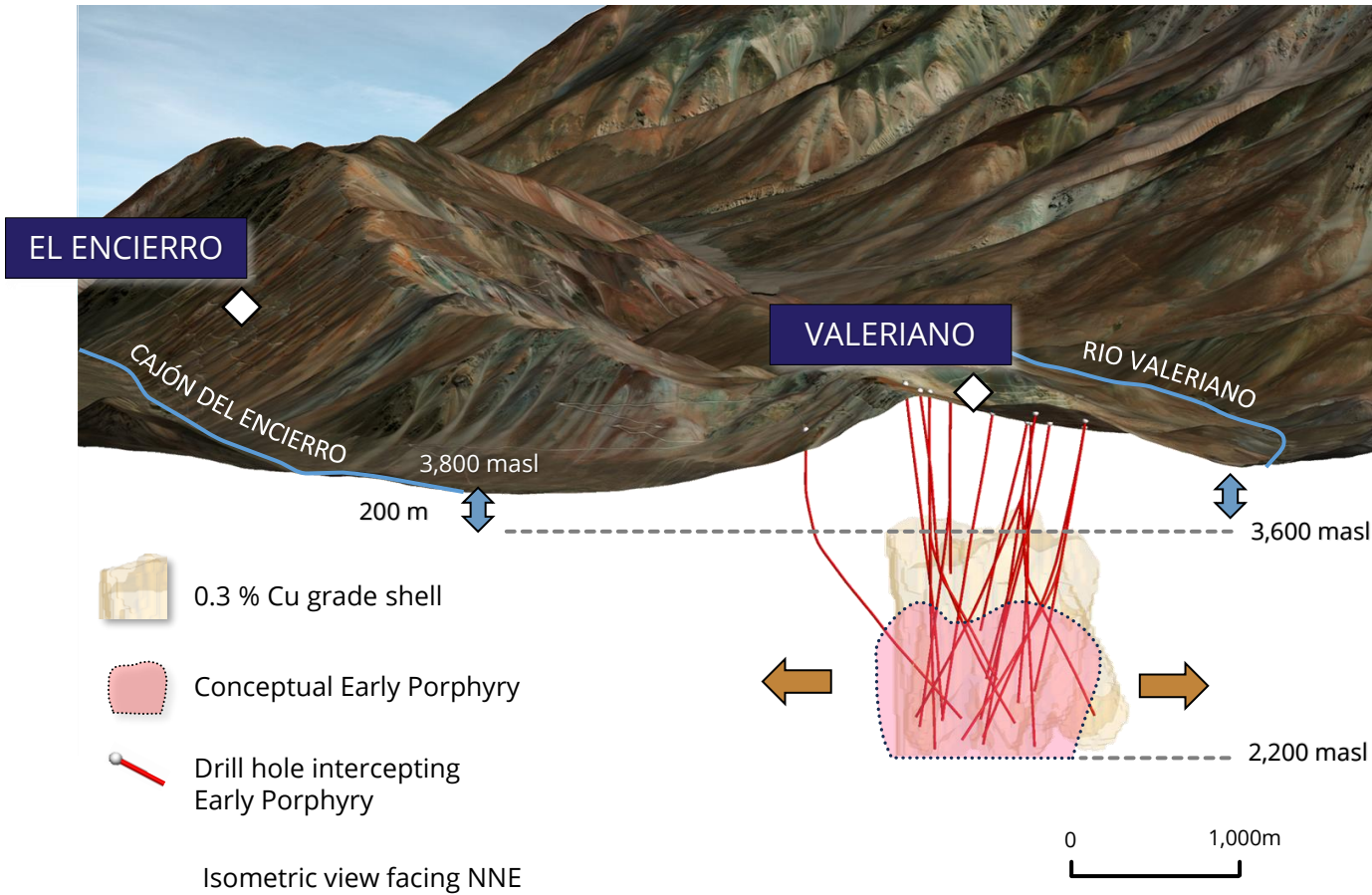


Mineral Resource Statement, Valeriano Project, Atacama Region, Chile. SRK Consulting (Chile) SpA., Sept 1, 2023

Classification	Cut-off Grade	Quantity tonnes (millions)	Grade						Contained Metal									
			Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq ¹³ (%)	AuEq ¹⁴ (g/t)	Cu tonnes (millions)	Au Ounces (000s)	Ag Ounces (000s)	Mo tonnes (000s)	CuEq tonnes (millions)	AuEq Ounces (000s)				
Inferred Resource																		
Au-Epithermal oxide (<i>Open Pit</i>)	0.28 g/t Au	32.1	-	0.54	2.43	-	-	0.56	-	557	2,511	-	-	578				
Cu-Au Porphyry (<i>Underground</i>)	0.40 % Cu	1413.0	0.50	0.20	0.96	63.80	0.67	-	7.1	9,014	43,602	90.1	9.4	-				
Total		1445.1	0.49	0.21	0.99	62.40	0.67	0.01	7.1	9,571	46,114	90.1	9.4	578				

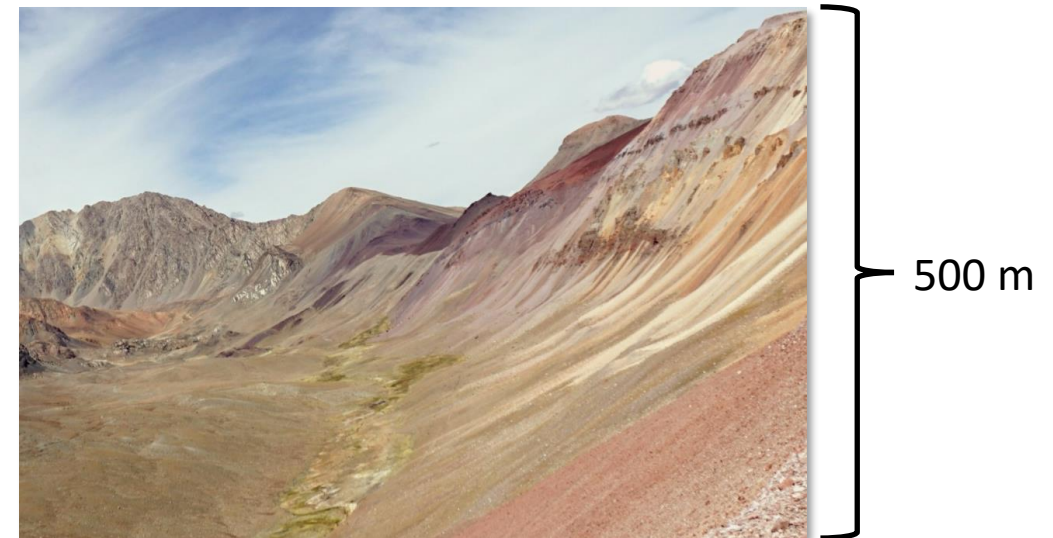
Refer to slide 28 for disclosure related to MRE

Geographical Advantage for Underground Access



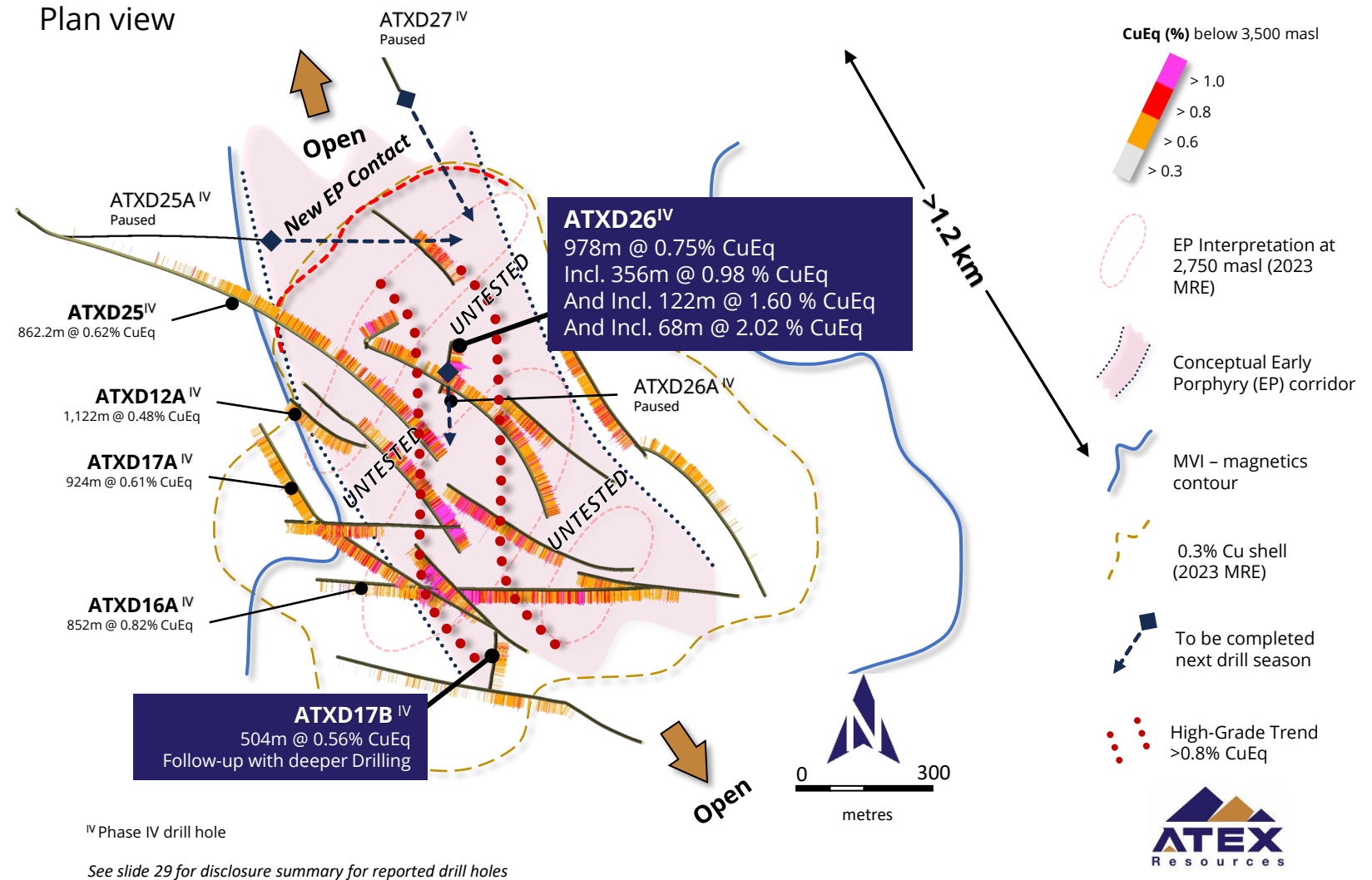
Valeriano Cu-Au Project

- Topography favorable for establishing underground access for a potential mining operation, from valleys either to the east or west of the project
- Mineralization starts approximately 200m below valley floor and is open at depth



Phase IV – Evolving Geology Model Delivers Further Upside

- **ATXD26** – New high-grade, copper-gold-silver enriched low sulphidation epithermal system, **intersecting 68.0m @ 2.02% CuEq within a broader intercept of 356m @ 0.98% CuEq**
- **ATXD16A** – Expands EP into gap between Central and Eastern trends, intersecting 852m @ 0.82% CuEq incl. 594m @ 0.92% CuEq and incl. 112m @ 1.42% CuEq
- **ATXD25** – Expands EP to the NNW, intersecting 114m @ 0.88% CuEq within a broader interval of 862.2m @ 0.62% CuEq
- **New conceptual model for NNW trending High-Grade EP corridor emerging**
- **All holes in Phase IV program have intersected significant mineralization**
- Three uncompleted drill holes (ATXD25A, ATXD26A and ATXD27) to be extended in the next drilling season – Assays for partial holes expected mid June



Phase IV – Continuing to Grow with Limits of Mineralized System Yet to be Found

ATXD26
68 m of 2.02 %
CuEq incl. 356 m of
0.98% CuEq

ATXD11B
1,342.5 m of 0.70 %
CuEq incl. 1,010 m
of 0.76% CuEq

ATXD23
964 m of 0.70%
CuEq incl. 602 m of
0.76% CuEq

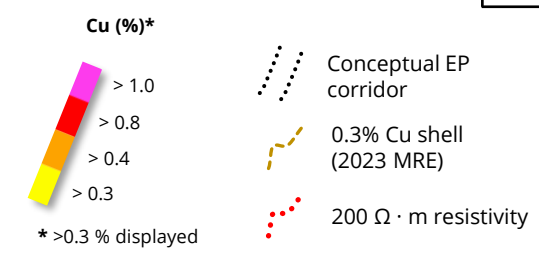
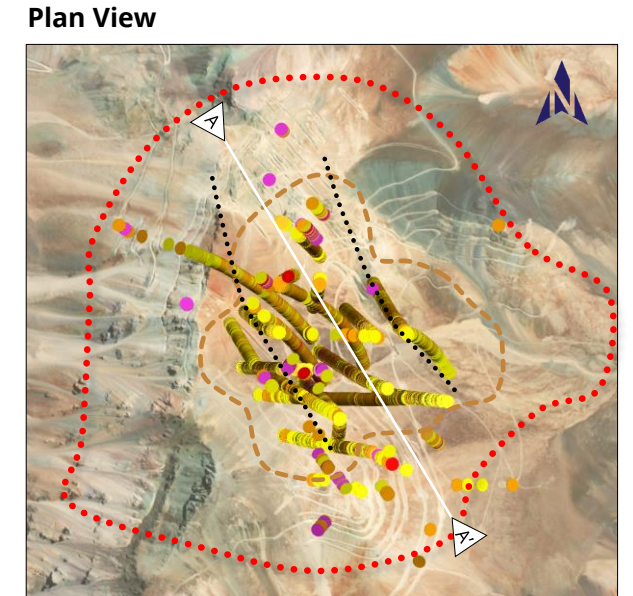
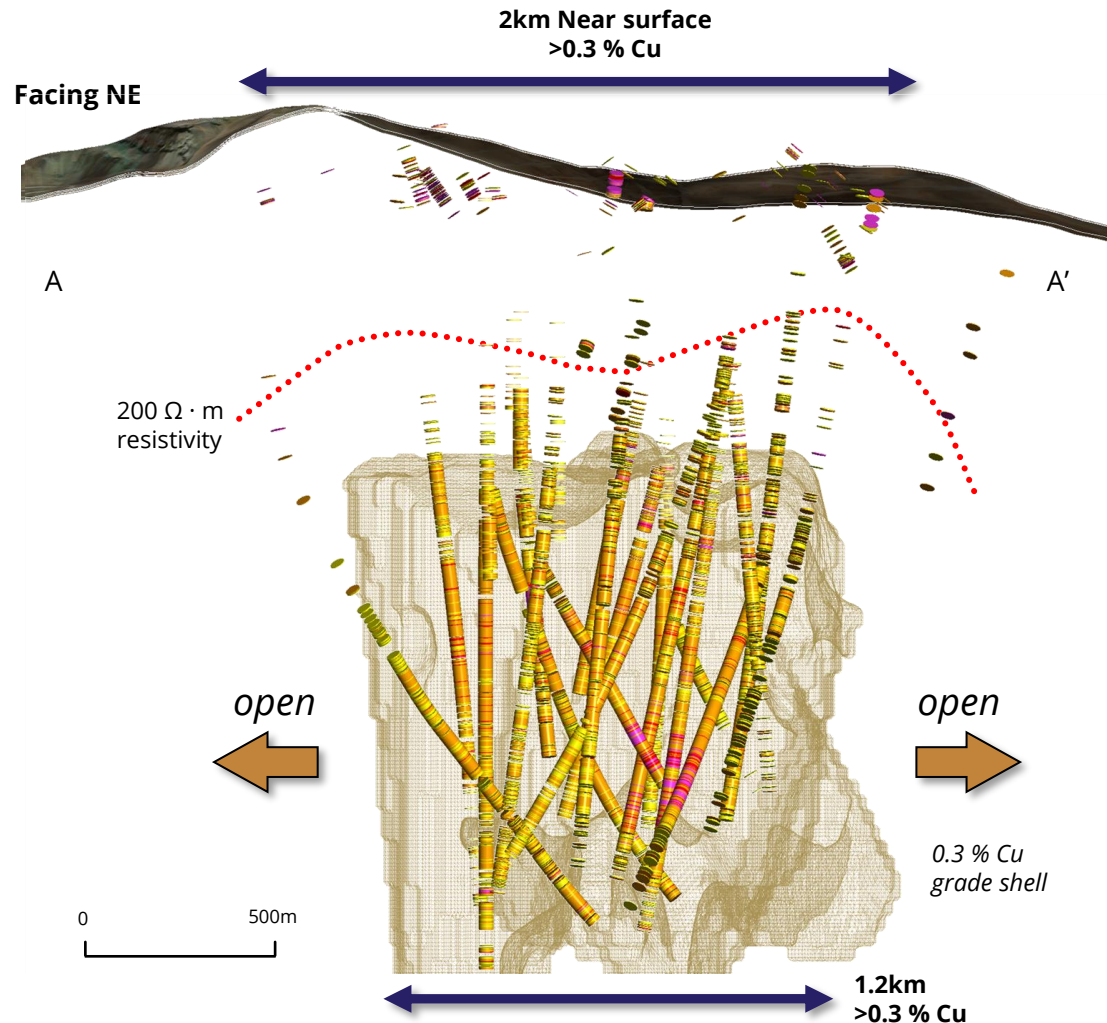
ATXD17
1,160 m of 0.75%
CuEq incl. 550 m of
0.98% CuEq

ATXD16A
852 m of 0.82%
CuEq incl. 594 m of
0.92% CuEq

VAL14
1,194 m of 0.70%
CuEq incl. 272m of
0.92% CuEq

ATXD17A
924 m of 0.61%
CuEq incl. 98 m of
0.79% CuEq

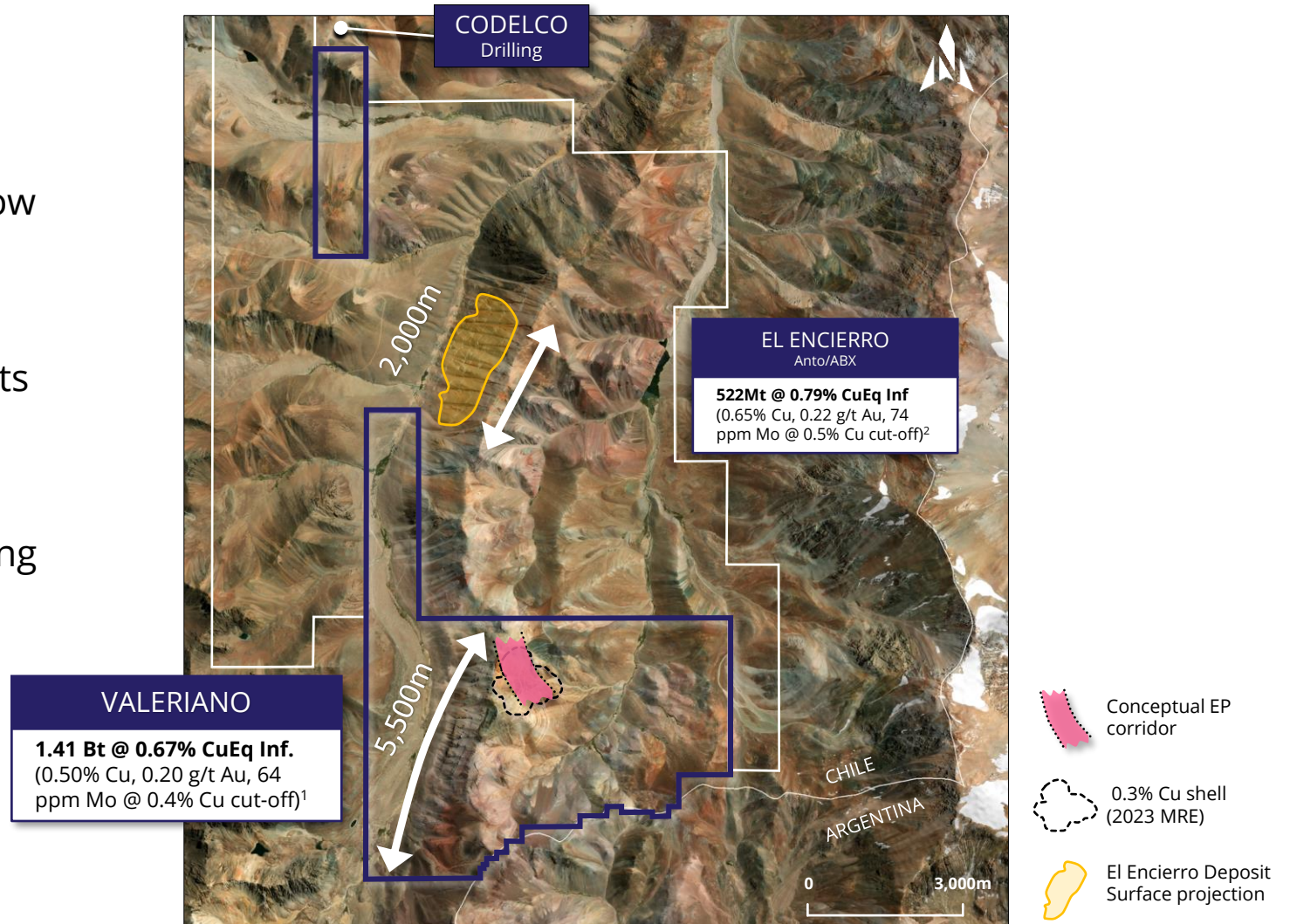
ATXD11A
1,270 m of 0.59%
CuEq incl. 170 m of
0.76% CuEq



See slide 29 for disclosure summary for reported drill holes

>10 Kilometre Trend – Only 30% Explored

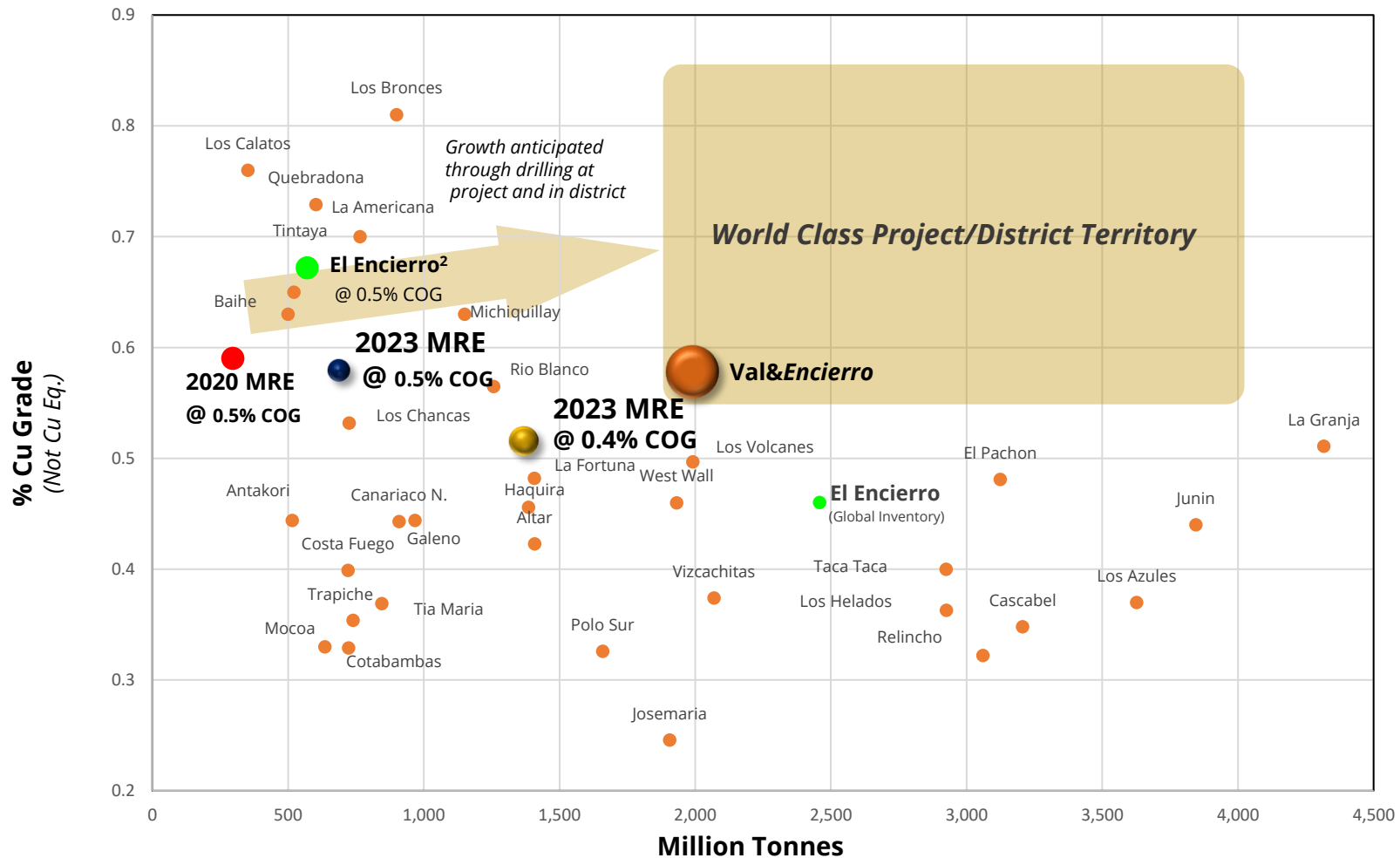
- The Valeriano and El Encierro projects sit only 6 km apart both already hosting significant resources with potential to grow
- A surface alteration zone of over 10 km long and 4 km wide envelopes the projects
- The Valeriano porphyry trends are open for expansion to the north and south along strike with ~4.5 km untested
- Only a fraction of the geology along this trend has been drilled to date



¹Refer to slide 28 for disclosure related to MRE

²Cited from Antofagasta PDAC Presentation and release dated June 14, 2022

South American Resource Landscape



- Valeriano ranks amongst the higher-grade copper projects in South America
- Phase III drill successfully expanded the known extents of the Valeriano porphyry system which remains open for further expansion in Phase IV

Project Data:

RFC Ambrian, December 2021

El Morro-Relincho: Teck Reserves & Resources 31 December 2020

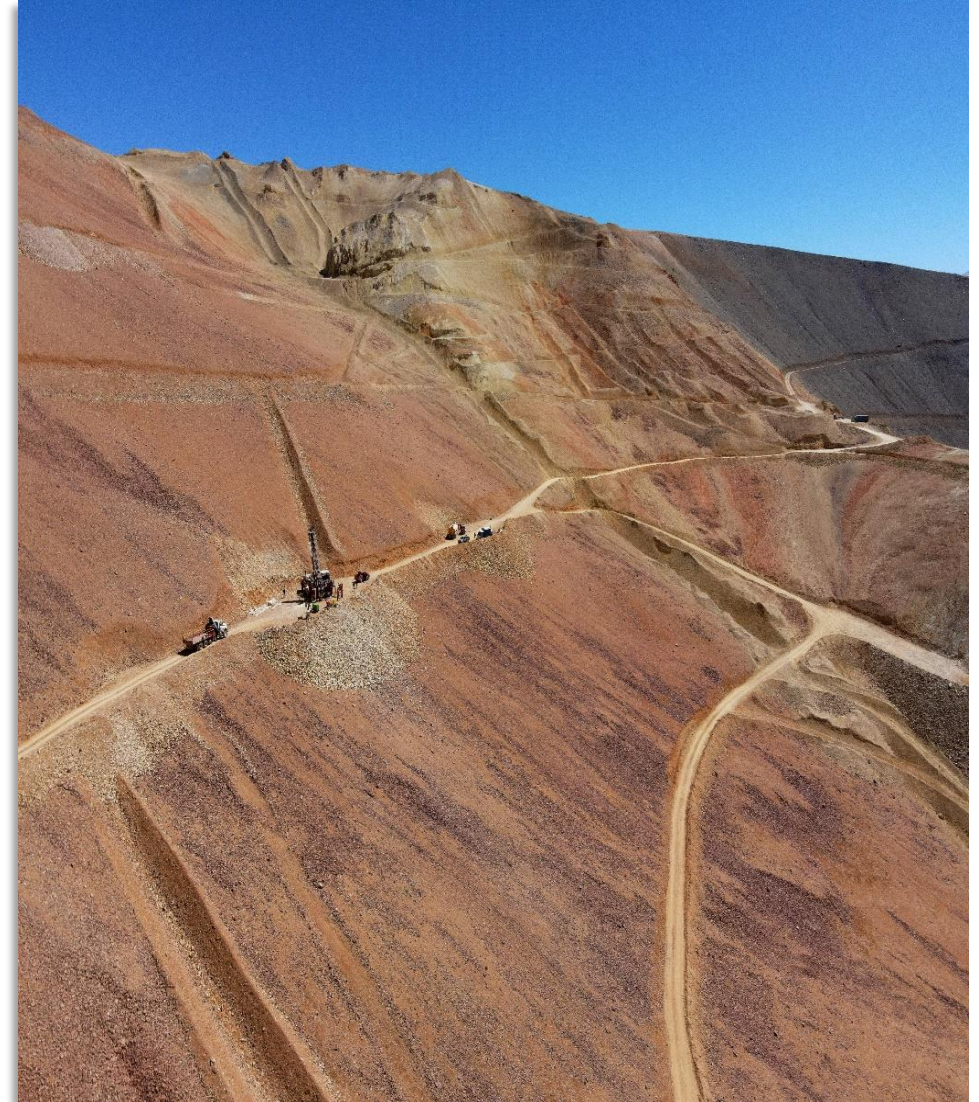
2020 inf resource of 297Kt @ 0.59% Copper. 43-101 compliance notes regarding the Valeriano Resource Estimates can be found on slides 2 and further details can be found SEDAR

2023 inf resource of 1.4 Bt @ 0.50% Copper. 43-101 compliance notes regarding the Valeriano Resource Estimates can be found on slides 2 and further details can be found on page 29

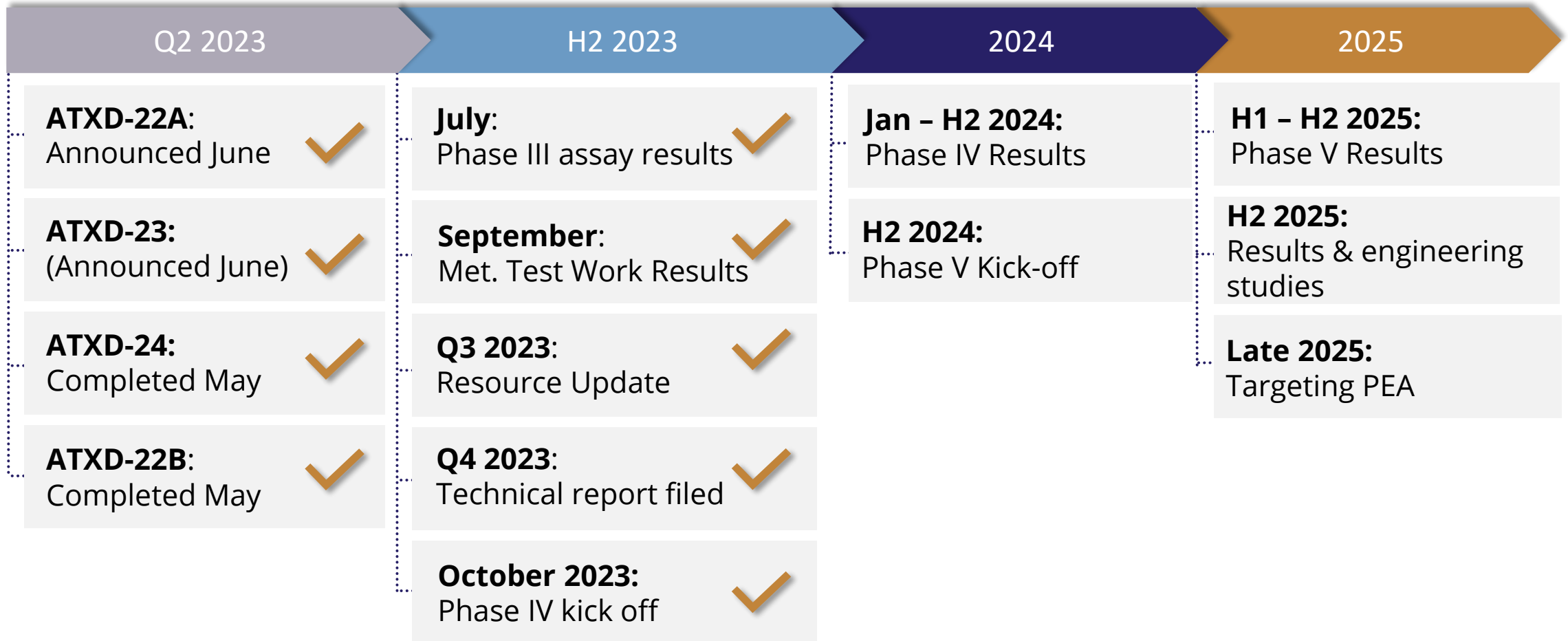
² 2022 inf resource of 522Kt @ 0.65% Copper. Antofagasta press release 14/06/2022

Well Funded US\$15M Facility with Strategic Shareholders

- Lenders are a group that includes Firelight (Pierre Lassonde) and Beedie
- First US\$10M tranche drawn on signing
- The second and final tranche of US\$5M was drawn down on Feb 21, 2024 (same terms as first tranche)
- Facility has a maturity date of July 2025 and a 6% interest rate
- Warrants issued with first tranche to purchase 15M common shares of ATX at an exercise price of \$1.30 until the maturity date
- Existing major shareholders and lenders incl. Firelight have exercised warrants early for C\$2.5M in consideration to ATEX – **complete**
- Members of management and other shareholders have exercised warrants early for an additional C\$2.9M to ATEX – **complete**



Milestones for ATEX



Capital Structure and Financial Position

Capital Structure (May 14, 2024)				
Securities	Price (C\$)	Number	Totals	Proceeds if Exercised (C\$)
Shares Outstanding			203,027,295	
Warrants*				
02-Dec-24	\$0.22	15,569,476		\$ 3,425,285
25-Aug-25	\$1.00	8,926,948		\$ 8,926,948
11-Jul-25	\$1.30	15,000,000		\$ 19,500,000
28-Aug-27	\$0.86	1,000,000	40,496,424	\$ 860,000
Options				
May 8, 24 – Sept 28, 28	\$0.15 - \$1.00	7,459,314	7,459,314	\$ 3,589,148
Fully Diluted			250,983,033	\$ 36,301,381







* Expiration dates shown for warrants.

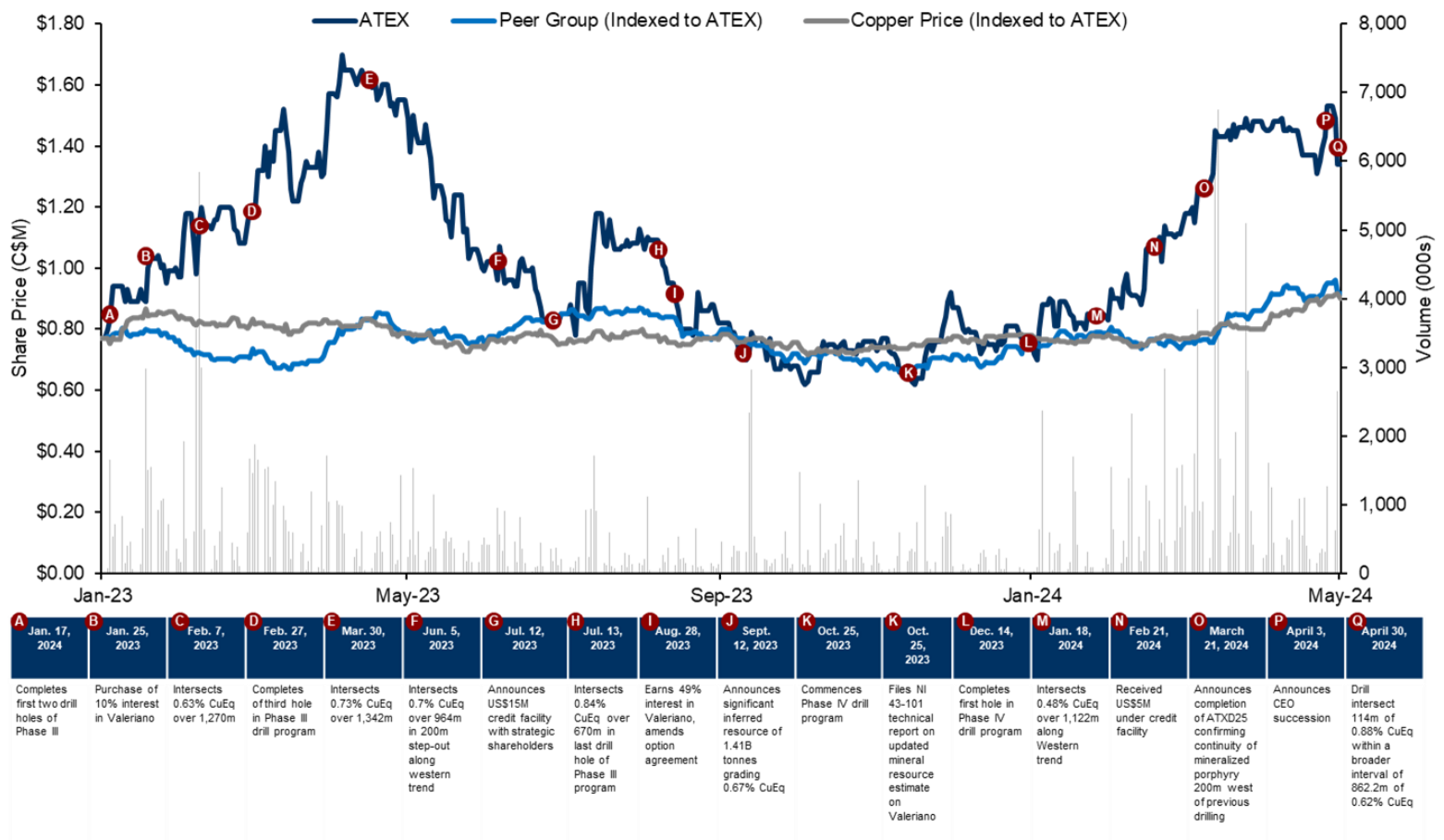
Share Ownership	
Management & Directors	3.40%
Pierre Lassonde	10.20%
Other Sophisticated Investors	30.00%
Others	56.40%
100.00%	

~C\$9.0 million
Cash on hand (May 14, 2024)
 (+ US\$15 million in debt)

- Proceeds of ~C\$2.1M from the exercise of warrants between March 10, 2024, and May 14, 2024
- Deployment of funds toward continued exploration at the Valeriano Project; financed through to the Phase V program

Research Coverage and Stock Performance

Research Coverage		Target
Paradigm Capital David Davidson		\$2.25
Desjardins Jonathan Egilo		\$2.80
Cormark Securities Stefan Ioannou		\$3.00
PI Financial Connor Mackay		\$2.10
BMO Capital Markets Rene Cartier		\$2.00
Haywood Marcus Giannini		\$3.00
Consensus Average		\$2.53



Note: Peer group consists of NGEx Minerals, Regulus Resources, Hot Chili, Filo Mining, Aldebaran Resources, Solaris Resources and Los Andes Copper.

Data compiled on behalf of ATEX by 

A Strong Board with a Diverse Skill Set



Craig Nelsen,
Chairman

- Geologist with over 40 years' international exploration experience; retired from Gold Fields with 8 years as the Executive V.P., Exploration.
- 9 years as CEO and 14 years as Chairman of Metallica Resources Inc.
- Involved in the discovery of the Pascua gold deposit, El Morro copper gold deposit, Cerro San Pedro gold silver deposit and the Cerro Corona gold deposit.



Ben Pullinger,
President, CEO, Director

- Geologist with over 19 years' of international mineral exploration and business development experience.
- Held senior executive positions with Golden Star Resources, until its acquisition in 2022, Excellon Resources and Roxgold Inc.
- Former Director of Orford Mining which was acquired by Alamos Gold.
- Until his appointment as President and CEO, served as SVP Exploration and Business development at ATEX.



Dr. Raymond Jannas,
Director

- Over 40 years' experience in mining geology & exploration.
- Headed teams that led to discovery of Pascua-Lama, La Fortuna & Cortadera in Chile.
- Held senior positions with Gold Fields, Barrick Gold, LAC Minerals, Hochschild Mining, Metallica Resources.
- Ph.D. from Harvard University.



Alejandra Wood,
Director

- Over of 20 years' international and Chilean mineral industry experience.
- Former Executive Director of the Center for Copper and Mining Studies ("Cesco").
- Director of Corporación Nacional del Cobre de Chile (Codelco).
- From 2005 through 2009, was the External Affairs Manager with BHP Billiton Base Metals.



Jamile Cruz,
Director

- Over 20 years' international experience in engineering, strategy and capital projects.
- Director of Joint Ventures and Country Manager, Brazil at Rio Tinto Aluminium.
- Founder and former Executive Director of I&D 101 Inc. Firm specializing in Diversity, equity and inclusion
- Director of the Brazil-Canada Chamber of Commerce, founding director of WIM Brasil
- Former board member of WIM Canada.
- She holds a Bachelor degree in Electrical Engineering and Master Certificate in Project Management.



Rob Suttie,
Director

- Currently Vice President at Marrelli Support Services Inc. with over 20 years' experience in corporate accounting and financial disclosure.
- Has served as Chief Financial Officer to a number of junior mining companies.
- Through his role at Marrelli Support Services, he is currently CFO of a number of public listed companies including Drone Delivery Canada, Novocarbon Corporation, and Noble Minerals Exploration Inc.

An Accomplished Team



Ben Pullinger
President, CEO and
Director

- Geologist with over 19 years' of international mineral exploration and business development experience.
- Held senior executive positions with Golden Star Resources, until its acquisition in 2022, Excellon Resources and Roxgold Inc.
- Former Director of Orford Mining which was acquired by Alamos Gold.
- Until his appointment as President and CEO, served as SVP Exploration and Business development at ATEX.



Sheila Magallon,
CFO

- Chartered Professional Accountant with over 15 years of mining sector experience.
- Joined GCM Mining in 2019 as VP Finance.
- Previously held interim CFO, Director of Finance and Corporate Controller roles with Detour Gold, Torex Gold, Primero Mining and Largo Resources.



Aman Atwal,
Vice President
Business
Development &
Investor Relations

- Over a decade of Corporate Development and IR experience with senior public mining companies.
- Joined from Lundin Mining as Director, Corporate Development.
- Prior to Lundin, worked in IR at Barrick Gold and in Equity Research at Barclays.
- Holds an MBA, CFA, and is a LLM (Master of Laws) candidate.



Owen Hatton,
Director of Exploration

- Over 24 years of international experience in the exploration, management and advancement of exploration projects.
- Most recently held role of Principal Geologist, Americas & Europe for Oz Minerals.
- Has also held senior roles at Avanco, BHP and Teck Resources.
- PhD in Economic Geology with additional certifications in Applied Finance and Mining Finance.

ESG Initiatives



PreparATEX

We implement initiatives that strengthen job preparation and development for residents of our areas of influence, actively contributing to their training.

- Provided drilling control initiation training to 25 participants from Valle del Tránsito (11 sectors).
- ATEX hired 9 trainees, out of 18 vacancies, achieving a 50% employment rate.



Internet Lighting Project

Installation of Starlink WiFi antennas in Malaguín and Juntas de Valeriano, enabling residents to connect to the Internet securely and consistently.

- Enhances services and access to resources in areas with greater need.
- Antennas ensure continuous Internet during power outages, for communication and accessing information in emergencies.
- WiFi portal directs users to Valeriano project site, for information, a communication channel with the Project and a portal for local entrepreneurs, boosting visibility and supporting community economic development.



Local Hiring and Diversity

31% of ATEX's total workers are **women**.

48% of ATEX's total workforce is from the **province of Huasco**.

78% of ATEX's workers in **operational positions** (Assistants and Controllers) belong to the **province of Huasco**.

Age Distribution

33% Between 20 and 30
 31% Between 30 and 40
 19% Between 40 and 50
 17% Over 50

ESG Initiatives



Open Communication

Open communication is one of the fundamental pillars of our sustainability strategy, which is why we strive to maintain a constant and pro-active line of communication.

- One-on-one relationship building with stakeholders, critical community actors, and indigenous communities.
- Formal presentations of the Valeriano Project
- Meetings with directors of social organizations
- Communication Channel (website, email, verbal). Within 48 business hours, any questions or concerns should be resolved



Community Engagement

Install community engagement mechanisms in the area of influence for the development of the Human Baseline - Indigenous Component and the entry of the environmental evaluation instrument.

- Of the total of 25 Diaguita indigenous communities, 15 are in the process of being interviewed for LBMHI, 7 are not linked to any mining project and 3 are in the process of updating their directive.
- 10 interviews conducted with representatives of social organizations from the different sectors of the Transit Valley



Environmental Monitoring

Installation of two air monitoring stations to assess air quality in the areas surrounding the project.

- Gathering critical data for environmental a baselines: Soil Characterization. Geology, Geomorphology, Paleontology, Fauna, Flora, Vegetation and Limnology.
- Operational protocols implementation and waste management.

ATEX Resources Minimizing the Time to Maximize the Value

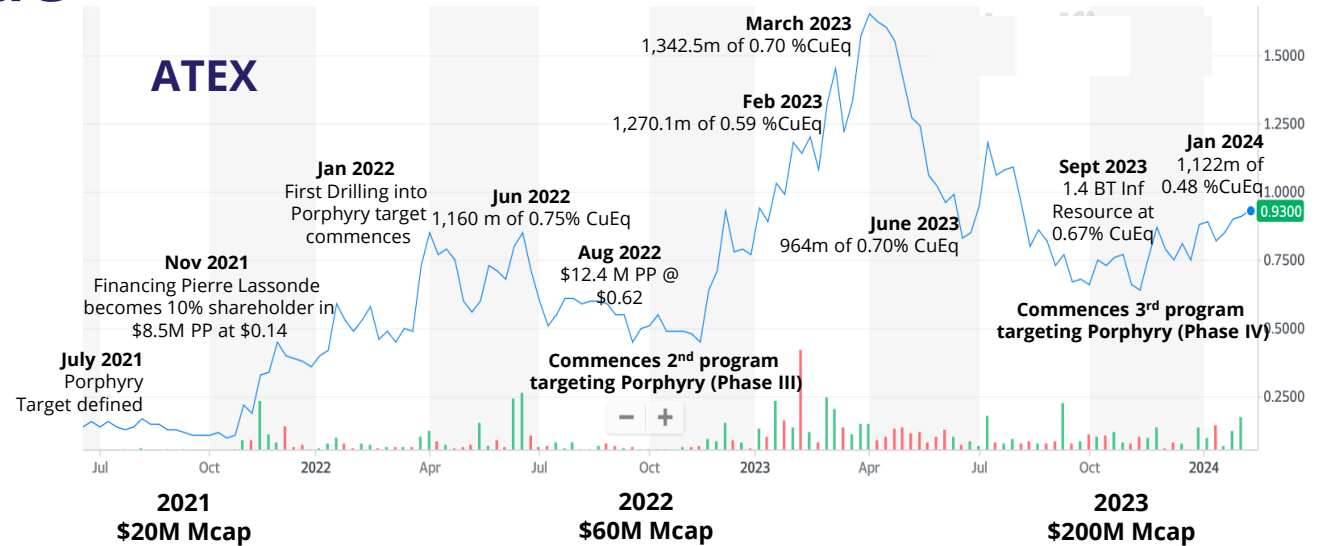


Contact

Ben Pullinger, President and CEO
bpullinger@atexresources.com

Path to Significant Value Creation

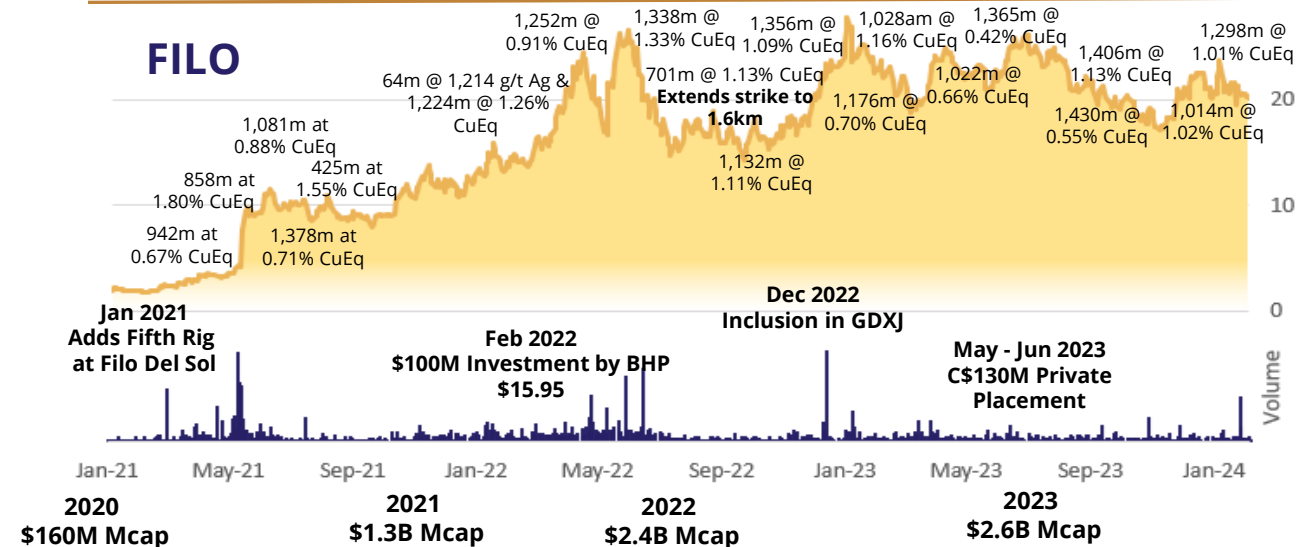
- **Second full year** of exploration by ATEX on Valeriano Porphyry system
- Resource update completed Q3 2023
- Strike Length of >1.2km established with mineralized corridor >1,000m wide
- Holes intersecting Porphyry demonstrating continuous downhole mineralization of ~1,000m
- Phase 4 underway with 3 rigs (Oct-May)
- ~\$35 m raised for exploration at Valeriano to date compared to \$350 m at Filo del Sol



Results

Events

Mkt Cap



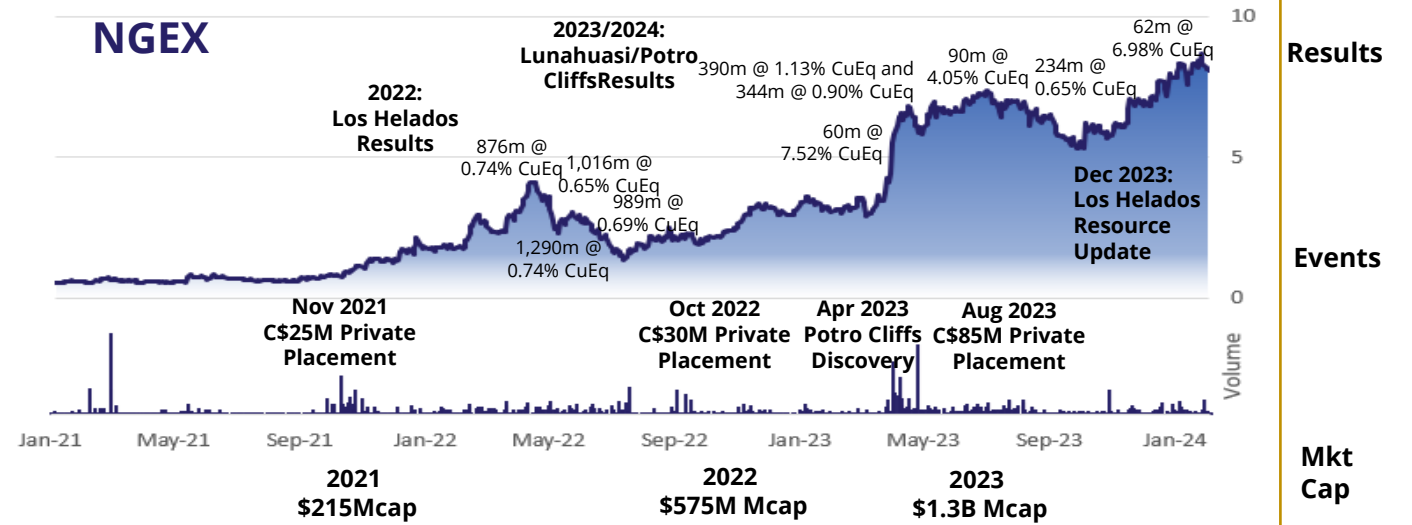
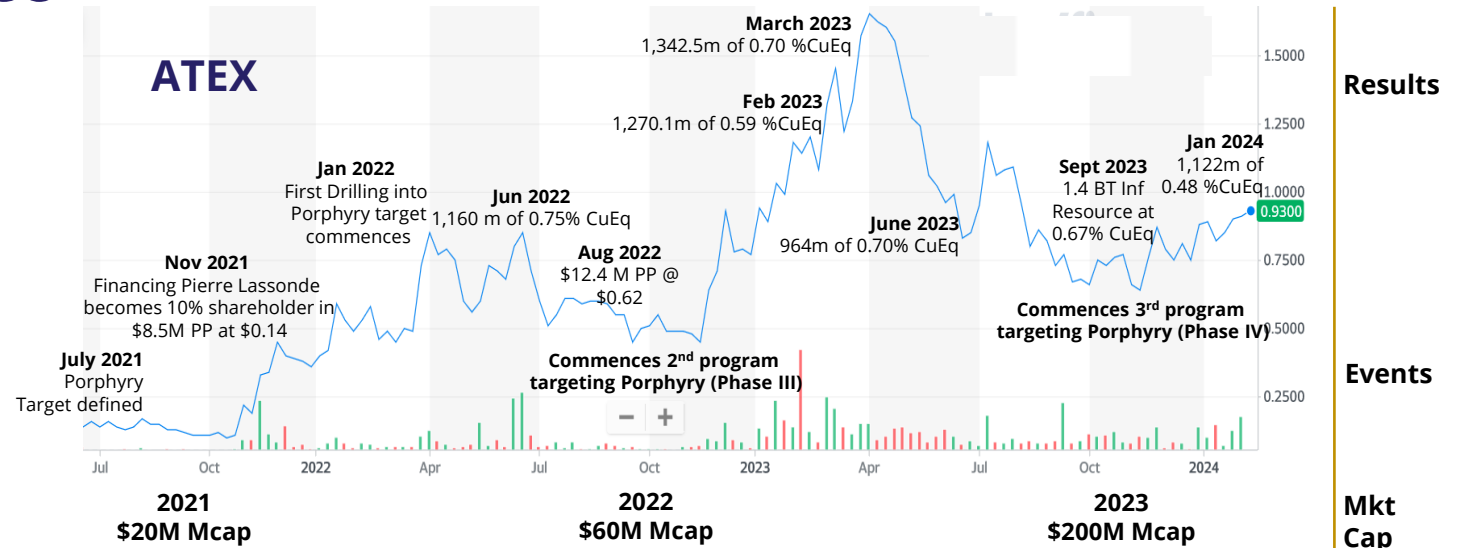
Results

Events

Mkt Cap

Vicuña District: Home to Filo and NGEx

- **Emerging Cu-Au-Ag district** home to **Filo del Sol (FIL.TO)** and the **Lunahuasi (NGEX.V)** and **Los Helados (NGEX.V/JX Nippon)** projects
- 150 km² area in Argentina and Chile
- Between the Maricunga and El Indio belts
- ~20 work programs completed since 1999
- Los Helados claims staked by NGEx in 2004; deposit discovered in 2008 by NGEx



Top 10 Undeveloped Copper Projects in the World

Valeriano is a new and globally significant copper discovery on its way to becoming a top tier project, currently containing 7.06 Mt of Cu (15.6 B lbs) at a 0.4% Cu COG¹ and 10.4 Mt of Cu (23 B lbs) at 0.3% COG.

10 largest undeveloped copper projects in the world 2023 Cu-Au Porphyry Resource Sensitivity

Project	Country	Operator	Contained Cu (Mt)	Contained Cu (B lbs)
Pebble	USA	Northern Dynasty	37.2	82.0
Resolution	USA	Rio Tinto / BHP	27.7	61.1
La Granja	Peru	Rio Tinto	22.1	48.6
KSM	Canada	Seabridge	21.3	46.8
Nueva Union	Chile	Teck / Newmont	16.7	36.8
Tampakan	Phillipines	Sagittarius Mines	15.3	33.6
El Pachon	Argentina	Glencore	15.0	33.1
Los Azules	Argentina	McEwen Mining	13.4	29.6
Twin Metals	USA	Antofagsta	13.0	28.6
Frieda River	PNG	Guangdong	12.5	27.4

Source: MINING.com 2022

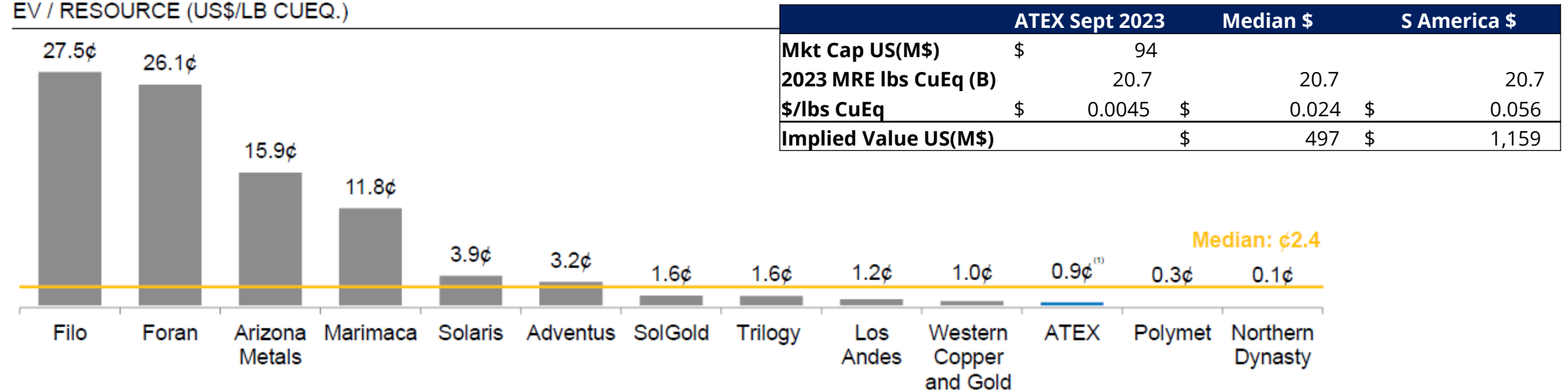
Cut-off Grade (%Cu)	Contained (Mt)	Grades			Contained Metal			
		Cu	Au	CuEq*	Cu	Au	CuEq	CuEq
		(%)	(g/t)	(%)	tonnes (millions)	Ounces (000s)	tonnes (millions)	lbs (billion)
0.20	2,570	0.43	0.18	0.58	11.0	14,503	15.0	33.0
0.25	2,524	0.43	0.17	0.58	10.9	14,199	14.5	32.0
0.30	2,349	0.44	0.18	0.59	10.4	13,384	13.9	30.7
0.35	1,916	0.47	0.19	0.63	9.0	11,437	12.1	26.6
0.40	1,413	0.50	0.20	0.67	7.1	9,014	9.4	20.7
0.45	974	0.53	0.21	0.70	5.2	6,704	6.8	15.1
0.50	587	0.57	0.23	0.75	3.4	4,334	4.4	9.7
0.55	301	0.62	0.26	0.82	1.9	2,478	2.5	5.4
0.60	124	0.68	0.30	0.91	0.8	1,210	1.1	2.5

¹Refer to slide 28 for disclosure related to MRE

Resource Provides Direct Valuation Metric Vs Comps

- Applying median consensus pricing of **\$0.024/lb** CuEq contained to the 2023 Resource suggests an opportunity for significant value appreciation
- South American comparative projects, excluding Filo, have a median price of **\$0.056/lb** CuEq presenting an even more compelling value opportunity

EV / RESOURCE (US\$/LB CUEQ.)



¹median analyst consensus on resource

Source: BMO Capital Markets Presentation

On Track to Achieving 100% Ownership

Valeriano Option Agreement Terms	
By September 1, 2023 (49%) completed	
\$3.5 M payment (1/2 of which may be paid in shares at ATEX's option) completed	\$3,500,000
By September 1, 2025 to earn 100% of Valeriano Project	
\$5 M in work commitments	
\$8.0 M payment (1/2 of which may be paid in shares at vendor's option)	\$8,000,000
Total	\$11,500,000
<p><i>NOTE: All \$ values are US\$. 2.5% NSR granted upon earning a 100%</i></p>	

September 2023 Mineral Resource Statement

Mineral Resource Statement, Valeriano Project, September 1, 2023											
Valeriano Project	Cut-off Grade	Quantity	Grade					Contained Metal			
		tonnes	Cu	Au	Ag	Mo	CuEq*	Cu	Au	Ag	Mo
		(millions)	(%)	(g/t)	(g/t)	(g/t)	(%)	tonnes (millions)	Ounces (000s)	Ounces (000s)	tonnes (000s)
Inferred Mineral Resources											
Au Epithermal Open Pit	0.28 g/t Au	32.1	-	0.54	2.43	-	-	-	557	2,511	-
Cu-Au Porphyry Underground	0.40 % Cu	1,413.00	0.5	0.2	0.96	63.8	0.67	7.06	9,014	43,602	90.1
Total Inferred		1,445.00	0.49	0.21	0.99	62.4		7.06	9,571	46,114	90.1

***Notes to accompany the Mineral Resource Estimate:**

- (1) The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Joled Nur, MAusIMM from SRK Consulting (Chile) SpA, and the effective date is September 1, 2023.
- (2) Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
- (4) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades and reporting within potentially mineable envelopes.
- (5) Metal prices considered were US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo.
- (6) Cut-off grades considered for oxide and sulphide block model estimates were, respectively, 0.28 g/t Au and 0.40% Cu.
- (7) Metallurgical recoveries used for open pit oxides based on Coarse Bottle Roll and CIL Leach test work are 76.0% for gold and 50.0% for silver.
- (8) Metallurgical recoveries used for underground sulfides based on initial flotation tests was 90.0% for copper, 70.0% for gold, 80.0% for silver, and 60% for molybdenum.
- (9) Au-Ox epithermal Mineral Resource estimates are reported within a conceptual pit optimized with a slope angle of 45° and assuming US\$2.35/t for mining costs, US\$5.26/t for processing costs, and US\$1.31/oz for gold selling costs.
- (10) Cu-Au porphyry related Mineral Resource Estimates are reported assuming underground extraction techniques and 40 m x 40 m x 40 m panels with no internal selectivity within a potential mineable envelope around panels above 0.30% Cu.
- (11) Tonnage is expressed in millions of tonnes; metal content is expressed in thousands of ounces, for gold and silver, millions of tonnes, for copper, and thousands of tonnes for molybdenum.
- (12) All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding.

* Copper Equivalent (CuEq) is calculated assuming US\$ 3.15/lb Cu, US\$ 1,800/oz Au, US\$ 23/oz Ag, and US\$ 20/lb Mo and metallurgical recoveries of 90% for Cu, 70% for Au, 80% for Ag, and 60% for Mo using the formula $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t}) + (94.6503085864 * Ag \text{ g/t}) + (4.2328042328 * Mo \text{ g/t})$

NOTE: 43-101 Compliance Notes to the Resource Estimate can be found on slide 2.

Notes on Reported Exploration Results and QAQC Procedures

Notes on drill results

- All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.
- Copper Equivalent (CuEq) is calculated assuming US\$ 3.15/lb Cu, US\$ 1,800/oz Au, US\$ 23/oz Ag, and US\$ 20/lb Mo and metallurgical recoveries of 90% for Cu, 70% for Au, 80% for Ag, and 60% for Mo using the formula $\text{CuEq \%} = \text{Cu \%} + (6481.488523 * \text{Au g/t}) + (94.6503085864 * \text{Ag g/t}) + (4.2328042328 * \text{Mo g/t})$
- Intervals are composited at a 0.40% CuEq cut-off and a maximum 10 metre width for internal dilution unless otherwise noted.
- ATXD-11A includes an interval of low-grade mineralization over 50 metres of 0.06% CuEq from 1,213.4m to 1,264.4m and ATXD-11B includes a 37.9 metre interval from 969.2 to 1007.1 metres of 0.23% CuEq related to a late-stage intrusion.

Notes on QAQC Procedures

Drill holes are collared with a PQ drill bit, reduced to HQ and, sequentially, to NQ as the drill holes progressed deeper. Drill core produced by the drill rigs was extracted from the core tubes by the drill contractor under the supervision of ATEX employees, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes were then sealed before being transported by ATEX personnel to the Valeriano field camp. Core at the field camp is processed, quick logged, checked for recovery, photographed, and marked for specific gravity, geotechnical studies and for assays. From camp, the core is transferred to a secure core-cutting facility in Vallenar, operated by IMG, a third-party consultant. Here, the core trays are weighed before being cut using a diamond saw under ATEX personnel oversight. ATEX geologists working at this facility double-check the selected two-metre sample intervals, placing the samples in seal bags and ensuring that the same side of the core is consistently sampled. Reference numbers are assigned to each sample and each sample is weighed. The core trays with the remaining half-core are weighed and photographed. Additionally, core logs are updated, and the specific gravity and geotechnical samples are collected. The remaining core is stored in racks at the Company's secure facility in Vallenar.

From Vallenar samples are sent to an ALS preparation facility in La Serena. ALS is an accredited laboratory which is independent of the Company. The prepared samples were sent to the ALS assay laboratories in either Santiago, Chile and Lima, Peru for gold (Au-AA24), copper (Cu-AA62), molybdenum (Mo-AA62) and silver (Ag-AA62) assays as well as and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

Qualified Person

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - *Standards for Disclosure for Mineral Projects*, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is not considered independent under NI 43-101 as he is President and CEO of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this press release and for all technical disclosure subsequent to June 1, 2022. For technical and scientific disclosure prior to June 1, 2022, the Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, was Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources N° 51, in Chile and is also registered in the Colegio de Geólogos de Chile under N° 315.

ESG: ATEX Sustainability Strategy

Environment

- **Excellence:** We strive to implement best practices to create the least possible impact on the environment and the communities that host us, while ensuring a process of excellence.
- **Resource Management:** We always ensure the care of water, energy, and air, and their efficient and sustainable use, to prevent the development from affecting future generations.
- **Circular Economy:** Our actions have an impact, so we place special emphasis on managing waste properly and promoting reuse and recycling.

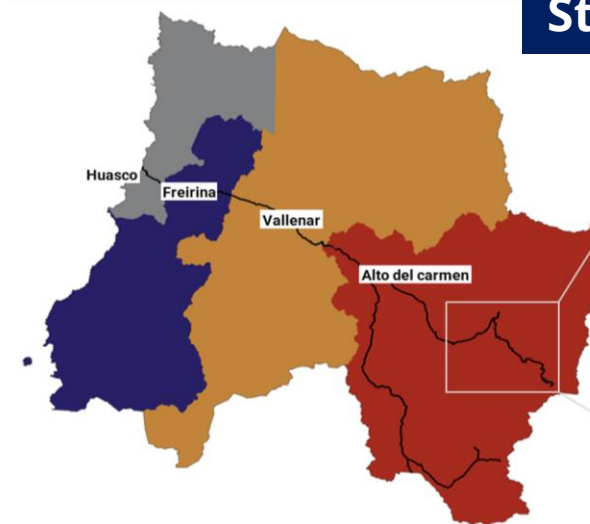
Social

- **People:** We generate a culture at our project, with a distinctive spirit where collaborators and partners are part of the team, always ensuring the development of each of them.
- **Chain Value:** We make sure to create a value chain that meets sustainable standards and at the same time incorporates the communities that host us.
- **Local Development:** Relationships where we operate are key for us. We strive to maintain constant and proactive communication while analyzing opportunities in the area to promote its development.

Governance

- **Ethics:** We strive for transparency in our actions and the application of our values.
- **Risk Management:** We are aware of the risks that affect us, and are proactive in their management.
- **Commitment:** Our statements always turn into real commitments.

Valle del Huasco



Strategy Area of Interest

Area of Influence

