

**NOTICE OF MEETING AND INFORMATION CIRCULAR  
2025 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF**

**ATEX RESOURCES INC.**

**All information in this Information Circular is presented as of April 1, 2025  
unless otherwise stated herein.**

**ATEX RESOURCES INC.****NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

The 2025 Annual General and Special Meeting (the "**Meeting**") of the shareholders of ATEX Resources Inc. (the "**Company**") will be held online at 11:00 a.m. (Eastern Time) on May 7, 2025 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its financial year ended September 30, 2024, the report of the auditor on those statements, and the related management discussion & analysis;
2. to set the number of directors of the Company at six (6);
3. to elect directors for the ensuing year;
4. to appoint McGovern Hurley LLP, Chartered Professional Accountants, as auditor for the ensuing year and to authorize the Directors to fix the auditor's remuneration;
5. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving the Company's stock option plan for the ensuing year;
6. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving the Company's restricted share unit plan for the ensuing year; and
7. to consider any amendment to or variation of any matter identified in this notice of Meeting ("**Notice**") and to transact such other business as may properly be brought before the Meeting.

Registered Shareholders and duly appointed proxyholders (as defined in the accompanying Information Circular) can attend the Meeting online at <https://meetnow.global/MPNTNAC> to participate, vote, or submit questions during the Meeting's live webcast.

To register a proxyholder, shareholders MUST visit <http://www.computershare.com/atex> not later than 48 hours prior to the Meeting and provide Computershare Investor Services Inc. ("**Computershare**") with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated by reference into and deemed to form part of this Notice. **Shareholders who are unable to attend the Meeting and who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of Proxy or Voting Instruction Form in accordance with the instructions set forth therein and in the Information Circular. The Proxy or Voting Instruction Form must, to be valid, be properly completed and be received by Computershare at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 or at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 not fewer than 48 hours before the time fixed for the Meeting.**

**DATED** at Toronto, Ontario, April 1, 2025.

BY ORDER OF THE BOARD

*Craig J. Nelsen*  
*Chair of the Board of Directors*

**ATEX RESOURCES INC.  
INFORMATION CIRCULAR**

***Solicitation of Proxies***

This management information circular (this "**Circular**") is furnished in connection with the solicitation of proxies by the management of ATEX Resources Inc. (the "**Company**") for use at the 2025 Annual General and Special Meeting (the "**Meeting**") of the Company shareholders to be held on May 7, 2025 and at any adjournments thereof. Unless the context otherwise requires, references to the Company in this Circular include its subsidiaries.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors, officers and regular employees of the Company or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. The Company may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principals proper authorization to execute proxies. The Company may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by the Company.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 - "Continuous Disclosure Obligations" ("**NI 51-102**") of the Canadian Securities Administrator (the "**CSA**"), the Company advises that no director of the Company has informed management in writing that such director intends to oppose any action intended to be taken by management at the Meeting.

***Attending the Meeting***

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/MPNTNAC>.

- Registered Shareholders (as defined below) and duly appointed proxyholders can participate in the Meeting by clicking 'Shareholder' and entering a Control Number or an Invite Code before the start of the Meeting.
  - Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.
  - Duly appointed proxyholders: Computershare Investor Services Inc. ("**Computershare**") will provide the proxyholder with an Invite Code by email after the voting deadline has passed.
- Attending and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders.
- Non-Registered Owners (as defined below) who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on 'Guest' and complete the online form; however, they will not be able to vote or submit questions.

**Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their Proxy or VIF (as applicable) (each as defined below) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders MUST visit <http://www.computershare.com/atex> not later than 48 hours prior to the Meeting and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

**In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time.

**It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

### ***Participating in the Meeting***

The Meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the virtual Meeting is provided below.

- **Registered Shareholders and appointed proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading "Appointment of Proxy Holder" below), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MPNTNAC> prior to the start of the Meeting to login. Click on 'Shareholder' and enter your 15-digit control number or click on 'Invitation' and enter your Invite Code.
- **United States Beneficial Shareholders:** To attend and vote at the virtual Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to:       COMPUTERSHARE  
100 UNIVERSITY AVENUE 8<sup>TH</sup> FLOOR  
TORONTO, ON M5J 2Y1

By email at:     [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com)

Requests for registration must be labeled as "Legal Proxy" and be received no later than 48 hours prior to the Meeting. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/MPNTNAC> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/atex>.

### ***Voting at the Meeting***

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for the Meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MPNTNAC> prior to the start of the Meeting.

In order to vote, Non-Registered Owners who appoint themselves as a proxyholder MUST register with Computershare at <http://www.computershare.com/atex> AFTER submitting their voting instruction form in order to receive an Invite Code (see details under the heading "Appointment of Proxy Holders" below).

If a shareholder who has submitted a Proxy (as defined below) attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast online by such shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

### ***Appointment of Proxy Holder***

Shareholders of the Company who hold shares in their own names are described in this Circular as "**registered shareholders**". Only registered shareholders of the Company ("**Registered Shareholders**") or their duly appointed proxy holders are entitled to vote at the Meeting. Voting instructions for non-registered shareholders are set forth below under "*Advice to Beneficial Holders of Shares on Voting Shares*".

The purpose of a proxy is to permit a Registered Shareholder to designate one or more persons as proxy holder(s) to vote on that Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons designated as proxy holders in the form of proxy accompanying this Circular (the "**Proxy**"), each of whom is a director or officer of or legal counsel to the Company, have been selected by management.

**Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Proxy or VIF (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders MUST visit <http://www.computershare.com/atex> not less than 48 hours prior to the Meeting and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

**Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.**

If a shareholder does not appoint a third-party proxyholder in such manner, then the person first named as proxy holder in the Proxy will exercise the Proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

### ***Deposit of Proxy***

Registered Shareholders desiring to vote by Proxy may do so by:

- (a) depositing a signed and dated Proxy with Computershare, at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or at Computershare's Vancouver office, 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) faxing a signed and dated Proxy to Computershare from within North America to 1-866-249-7775 or from outside North America to 416-263-9524; or
- (c) using any other method described in the Proxy, such as internet voting, by following the instructions for such method set out in the Proxy, in which case the Registered Shareholder will need the control number set out in the Proxy.

In all cases, to be valid, a Proxy (or other acceptable form of Proxy vote) must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting unless the Chair of the Meeting exercises his discretion to accept proxies received after that time.

### ***Revocation of Proxy***

A Registered Shareholder which has submitted a Proxy may revoke it either by signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid or by signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and depositing the same at the place and within the time aforesaid or in any other manner provided by law, whereupon such Proxy shall be deemed to have been revoked. Revocation of a Proxy will not affect any matter on which a vote has been taken before the revocation.

### ***Voting by Proxy***

If the instructions of a Registered Shareholder are certain, the shares represented by any Proxy given by that Registered Shareholder will be voted or withheld from voting on any ballot that may be called for, and where the Registered Shareholder specifies a choice with respect to any matter to be acted on, the shares will be voted or withheld from voting on any ballot that may be called for in accordance with the specified choice. **Where no choice is specified, the Proxy confers discretionary authority on the Registered Shareholder's appointed proxy holder. If a Registered Shareholder has not appointed his or her own proxy holder, such shares will be voted by management's designates in favour of the matters described in the Proxy and, if applicable, for the nominees of management and auditors as identified in the Proxy.**

### ***Exercise of Discretion by Proxy Holder***

The Proxy gives each Registered Shareholder the ability to confer discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the notice of Meeting and other matters which may properly come before the Meeting. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters which are anticipated to be presented for consideration or action at the Meeting.

### ***Advice to Beneficial Holders of Shares on Voting Shares***

**The information set forth in this section is of significant importance to any beneficial owner of shares who does not hold title to such shares in his, her or its own name.** Beneficial owners of shares who do not have such shares registered in their own name (referred to in this Circular as "**Non-Registered Owners**") should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

Most beneficial owners of shares are Non-Registered Owners. If your shares are listed in an account statement provided to you by an "intermediary" (a term used to refer to, among others, brokerage firms, banks, trust companies and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) (an "**Intermediary**"), then, in almost all cases, those shares will not be registered in your name on the records of the Company. Such shares will more likely be registered under the name of the Non-Registered Owner's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the nominee of The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms and other Intermediaries. In the United States, the vast majority of such shares are registered under the name of Cede & Co., the nominee of Depository Trust Company, which acts as depository for many United States brokers and other Intermediaries. Such Intermediaries and depositories are collectively referred to in this Circular as "**Intermediaries**". The Intermediary with which a Non-Registered Owner has a direct relationship, such as the brokerage firm with which the Non-Registered Owner has deposited his shares, is known as the "Proximate Intermediary" of that Non-Registered Owner.

Pursuant to National Instrument 54-101 - "Communications with Beneficial Owners of Securities of a Reporting Issuer" ("**NI 54-101**") of the CSA, all Intermediaries are required to seek voting instructions from Non-Registered Owners in advance of each shareholder meeting. shares held by an Intermediary can, by law, only be voted with instructions from the Non-Registered Owner of such shares. Without specific instructions, Intermediaries are prohibited from voting such shares. **Therefore, Non-Registered Owners**

**should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.** That person is generally the Proximate Intermediary of that Non-Registered Owner.

Pursuant to NI 54-101, the Company advises as follows:

*These security-holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.*

The notice of Meeting, this Circular and the other security-holder materials respecting the Meeting, including a Proxy or Voting Instruction Form (a "**VIF**", and collectively, "**Meeting Materials**") are being sent directly to Registered Shareholders. As noted above under "*Appointment of Proxy Holder*", Meeting Materials sent to Registered Shareholders include a Proxy.

There are two kinds of Non-Registered Owners recognized by NI 54-101. Non-Registered Owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners ("**NOBOs**"). Those Non-Registered Owners who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**").

#### ***Voting Instruction Form***

The purpose of the procedure established by NI 54-101 is to permit Non-Registered Owners to direct the voting of the shares which they beneficially own. Meeting Materials sent to Non-Registered Owners who have not waived the right to receive Meeting Materials, regardless of whether they are NOBOs or OBOs, do not include a Proxy. Instead, pursuant to NI 54-101, they include a VIF. The content of a VIF is almost identical to the content of a proxy. A VIF differs from the proxy insofar as its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary) or the Company how to vote on behalf of the Non-Registered Owner. By returning a VIF in accordance with the instructions noted on it, a NOBO is able to instruct the Company and an OBO is able to instruct its Intermediary how to vote on behalf of the Non-Registered Owner.

Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-Registered Owner pursuant to section 2.18 or section 4.5 of NI 54-101 and, as such, will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Circular. A Non-Registered Owner should consult a legal advisor if the Non-Registered Owner wishes to modify the authority of the person to be appointed as proxy holder in any way.

VIFs contain specific instructions, all of which should be followed closely. VIFs, whether provided to the Non-Registered Owner by the Company or by an Intermediary, should be completed and returned in accordance with the specific voting instructions noted on the VIF.

#### ***Non-Registered Owners who are NOBOs***

NI 54-101 permits the Company to obtain a list of its NOBOs from Intermediaries via its transfer agent, and to send Meeting Materials to NOBOs directly or indirectly. If an issuer elects to send Meeting Materials to NOBOs indirectly, such Meeting Materials are sent to NOBOs by the Intermediaries in the same manner as Meeting Materials are sent to OBOs by the Intermediaries, described under "*Non-Registered Owners who are OBOs*" below.

The Company has elected to send Meeting Materials, including a VIF, directly to NOBOs. It may retain the services of its transfer agent or another agent to handle the mailing of Meeting Materials to NOBOs and the tabulation of votes received from NOBOs. Pursuant to NI 54-101, the Company advises as follows:

*By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

### **Non-Registered Owners who are OBOs**

Meeting Materials will not be sent to OBOs directly by the Company, and the Company does not intend to pay for any Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery. The majority of Intermediaries now delegate responsibility for obtaining voting instructions from OBOs, and mailing Meeting Materials to OBOs, to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In cases where an issuer does not elect to send Meeting Materials to NOBOs directly, the same delegation process typically applies. Broadridge prepares its own form of VIF based on the Proxy, mails that VIF and the other Meeting Materials to OBOs (and NOBOs, where applicable), and tabulates the results of all voting instructions received from the OBOs (and NOBOs, where applicable). Broadridge then delivers such voting results to the issuer or its transfer agent, where they are added to the votes of Registered Shareholders and any votes of NOBOs which have been submitted directly to the issuer or its transfer agent.

### **Notice and Access**

NI 54-101 permits an issuer to send proxy-related materials to Registered Shareholders and Non-Registered Owners using a procedure referred to as "notice and access". The Company is not using the "notice-and-access" procedure for the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common and preferred shares, of which 277,360,435 common shares and no preferred shares were issued and outstanding on March 31, 2025, the record date (the "**Record Date**") for the Meeting. Each Share carries the right to one vote on any poll at meetings of shareholders of the Company. The Company has no other classes of voting securities.

In respect of currently issued and outstanding shares, those persons entitled to receive notice of and to attend and vote at the Meeting online or by Proxy will be determined by the record of Registered Shareholders of the Company at 4:00 p.m. (Vancouver time) on the Record Date. If the Company should issue additional shares from treasury after the Record Date, the person or persons to whom those shares are issued shall not be entitled to receive notice of the Meeting, but shall, if included on the record of Registered Shareholders of before the time for the meeting, be entitled to vote at the Meeting online or by Proxy, if they have deposited the Proxy not fewer than 48 hours (Saturdays, Sundays and statutory holidays excluded) before the time for the Meeting.

The quorum required for the transaction of business at the Meeting is one person who is, or who represents by proxy, a shareholder entitled to vote at such meeting.

To the best of the knowledge and belief of the directors and senior officers of the Company, as at the Record Date no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of the Company, other than as set forth below:

| <b>Name of Shareholder</b> | <b>Number of Common Shares Owned</b> | <b>Percentage of Outstanding Common Shares <sup>(1)</sup></b> |
|----------------------------|--------------------------------------|---|
| Agnico Eagle Mines Limited | 33,869,939                           | 12.21%  |



| Name of Shareholder   | Number of Common Shares Owned | Percentage of Outstanding Common Shares <sup>(1)</sup> |
|---|-------------------------------|--|
| Firelight Investments LLC (an entity controlled by Pierre Lassonde) | 30,560,697                    | 11.02%   |

(1) Based on 277,360,435 Common Shares issued and outstanding as at the Record Date.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON**

No person who has been a director or senior officer of the Company at any time since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of an auditor, except as may be disclosed herein under the heading "*Particulars of Matters to be Acted Upon*".

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Circular, as defined in NI 51-102, "**informed person**" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person of the Company, nor any proposed director of the Company, nor any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect the Company, except as may otherwise be disclosed herein.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, proposed director, executive officer, employee or former executive officer, director or employee of the Company or any of its subsidiaries, or any associate of any director, proposed director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### ***Summary of NEO Compensation***

Form 51-102F6V – "Statement of Executive Compensation-Venture Issuers", adopted by the CSA defines "**Named Executive Officers**" or "**NEOs**" to include:

- (a) a Chief Executive Officer ("**CEO**") of the Company or an individual performing functions similar to a CEO;
- (b) a Chief Financial Officer ("**CFO**") of the Company or an individual performing functions similar to a CFO;

- (c) the most highly compensated executive officers of the Company, including any of its subsidiaries, (or the most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Pursuant to Form 51-102F6V, the Company provides the following disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director in the most recently completed year, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the Company or a subsidiary of the Company.

Except as set forth in this Circular, no compensation has been awarded to, earned by, paid to, or become payable to any director or NEO, in any capacity with respect to the Company or its subsidiaries, and, to the best of management's knowledge and belief, no compensation has been awarded to, earned by, paid to, or become payable to, a NEO or director, in any capacity with respect to the Company, by another person or company.

### ***NEO Compensation Discussion and Analysis***

The primary objectives of the Company's compensation strategy are, (i) to provide fair compensation to the NEOs, in light of their qualifications, experience and duties with the Company and compensation received by their industry peers, (ii) to provide incentive to the NEOs to sustain and improve corporate performance, and (iii) generally to align the interests of the NEOs and senior employees with those of the Company's shareholders. The strategy is also intended to ensure that the Company has in place programs to attract, retain and develop management of a high caliber and provide a process for the orderly succession of management.

In December 2021, the board of directors (the "**Board**") formed a Compensation, Nomination and Corporate Governance Committee (the "**CNCG Committee**"). In January 2022, the Board adopted a charter setting out the CNCG Committees' purpose and responsibilities, a copy of which is available on the Company's website. In accordance with its charter, the CNCG is primarily responsible for developing, reviewing and approving compensation and benefits for the executive officers and directors of the Company. Following its formation of the CNCG Committee, the Company has implemented a more robust approach to its compensation structure. The CNCG Committee has developed a Compensation Peer Group consisting of Canadian registered companies who are non-producers but are involved in the exploration of Cu and Au resources typically in foreign jurisdictions. This group consist of Aldebaran Resources, Solaris Resources, SolGold PLC, Regulus Resources Western Copper & Gold, Los Andes Copper, Arizona Sonoran Copper Co., Arizona Metals Corp., Trilogy Metals, Amex Exploration, Faraday Copper, Copper Fox Metals, Marimaca Copper, NGEx Minerals and Ivanhoe Electric Inc. These companies have market capitalizations between 33% and 300% of ATEX. The compensation philosophy is to develop base salaries near the median and total compensation up the 75<sup>th</sup> percentile of the Peer Group, the latter being largely at risk.

The CNCG Committee assesses hourly, per diem or monthly cash compensation paid to the NEOs based on their judgment of prevailing market rates for similar services and based upon the proportion of the total time that each individual will dedicate to the affairs of the Company. This is also benchmarked against the Peer Group. The Company will also pay bonuses to help ensure the objectives of the NEOs are closely aligned with management and the Board's objectives in respect of the Company's current and potential business prospects. Any bonuses for NEOs will be determined according to achievement goals established by the Board on recommendation from the CNCG Committee. It is anticipated that bonuses would range from 0% to 120% of the NEO's base salary based on the achievement of measurable and predetermined goals such as successful execution of exploration programs, community relations, safety and environmental

factors. The Company has elected to award bonuses as RSU's based upon its desire to conserve cash for investment in its exploration activities.

Historically, stock options were awarded by the Board on an *ad hoc* basis and were weighted more towards the incentive element of the Company's compensation strategy. Now, the awarding of stock options and restricted share units ("**RSUs**") is based on recommendations from the CNCG Committee, applying its assessment of the NEO's performance included in the assessments of NEO's cash compensation and bonuses. The Company considers the use of stock options and RSUs to be significant in attracting, motivating and retaining employees at all levels. The Company has adopted both a stock option plan under which specific option grants are made and a restricted share unit plan under which specific RSU grants are made. In making specific grants of stock options or RSUs to individuals, a number of factors are considered including, but not limited to (i) the number of stock options and/or RSUs already held by the individual, (ii) a fair balance between the number of stock options and/or RSUs held by the individual and the other executives and employees of the Company, in light of their respective duties and responsibilities, and (iii) the value of the stock options and/or the RSUs as a component of the individual's overall compensation package. Total awards are also limited by the number of stock options and RSUs available for grant from time to time under the Company's stock option plan and restricted share unit plan respectively.

During the financial year ended September 30, 2024, on the recommendation of the CNCG Committee, the Board granted an aggregate of 775,929 RSUs, vesting over a period of two years from their respective dates of grant, to certain directors and officers (including the NEOs), employees and consultants as a 2023 annual performance award in accordance with the RSU Plan (as defined below), as a means to conserve the Company's cash on hand while still recognizing the contributions of its directors, officers, employees and consultants and allow such person to participate in the growth of the Company. In addition as a retention plan during the succession plan for the CEO the Board granted 253,732 RSUs vesting over three years from grant date. Finally a total of 336,897 RSUs were granted to board members vesting on the date of retirement of membership on the Board provided that on such date such director has been a continuous member of the Board for at least a two-year period.

No new actions, decisions or policies were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the most recently completed financial year.

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

The Company is a venture issuer and relies on the exemption from the obligation to provide a Share Performance Graph set out in Item 2.2 of Form 51-102F6V – "Statement of Executive Compensation-Venture Issuer".

***Director and NEO Compensation, Excluding Compensation Securities***

The following table sets forth information concerning compensation for each of the two most recently completed financial years, other than compensation disclosed under the section "*Stock Options and other compensation securities*", of each NEO followed by compensation of directors who were not also NEOs during the Company's financial years ended September 30, 2024, and September 30, 2023. For NEOs who are also directors and who received compensation for services as a director during any such year, the table includes that compensation and a footnote which explains which amounts relate to the director role.

| Table of compensation excluding compensation securities                                  |      |                               |            |                                |                               |            |
|--|------|-------------------------------|------------|--------------------------------|-------------------------------|------------|
| Name and position  | Year | Salary or consulting fee (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of all other comp. (\$) | Total (\$) |
| Benjamin Pullinger<br>Chief Executive Officer and President, Director <sup>(1)</sup>     | 2024 | 316,667                       | Nil        | Nil                            | 5,184                         | 321,851    |
|  | 2023 | 300,000                       | Nil        | Nil                            | Nil                           | 300,000    |
| Sheila Magallon<br>Chief Financial Officer <sup>(2)</sup>                                | 2024 | 265,000                       | Nil        | Nil                            | 5,184                         | 270,184    |
|  | 2023 | 187,500                       | Nil        | Nil                            | Nil                           | 187,500    |
| Aman Atwal<br>Vice President, Business Development and Investor Relations <sup>(3)</sup> | 2024 | 91,667                        | Nil        | Nil                            | 2,591                         | 91,667     |
|  | 2023 | Nil                           | Nil        | Nil                            | Nil                           | Nil        |
| Craig J. Nelsen<br>Chair of the Board, Director  | 2024 | 24,000                        | Nil        | Nil                            | Nil                           | 24,000     |
|  | 2023 | 24,000                        | Nil        | Nil                            | Nil                           | 24,000     |
| Alejandra Wood<br>Director   | 2024 | 12,000                        | Nil        | Nil                            | Nil                           | 12,000     |
|  | 2023 | 12,000                        | Nil        | Nil                            | Nil                           | 12,000     |
| Jamile Cruz<br>Director  | 2024 | 12,000                        | Nil        | Nil                            | Nil                           | 12,000     |
|  | 2023 | 12,000                        | Nil        | Nil                            | Nil                           | 12,000     |
| Chris Beer<br>Director <sup>(4)</sup>  | 2024 | 4,516                         | Nil        | Nil                            | Nil                           | 4,516      |
|  | 2023 | Nil                           | Nil        | Nil                            | Nil                           | Nil        |
| Rick McCreary<br>Director <sup>(5)</sup>   | 2024 | Nil                           | Nil        | Nil                            | Nil                           | Nil        |
|  | 2023 | Nil                           | Nil        | Nil                            | Nil                           | Nil        |
| Raymond Jannas<br>Former Chief Executive Officer, Former Director <sup>(6)</sup>         | 2024 | 287,654                       | Nil        | Nil                            | 5,000                         | 292,654    |
|  | 2023 | 350,000                       | Nil        | Nil                            | Nil                           | 350,000    |
| Robert Suttie<br>Former Director <sup>(7)</sup>  | 2024 | 8,000                         | Nil        | Nil                            | Nil                           | 8,000      |
|  | 2023 | 12,000                        | Nil        | Nil                            | Nil                           | 12,000     |

(1) Benjamin Pullinger was appointed President and Chief Executive Officer on May 1, 2024 and was appointed as a director on May 3, 2024. Previous to his appointment as President and Chief Executive Officer, Mr. Pullinger was the VP, Corporate Development. Mr. Pullinger did not receive any compensation in relation to his role as a director.

(2) Sheila Magallon was appointed Chief Financial Officer effective January 2, 2023.

(3) Aman Atwal was appointed Vice President, Business Development and Investor Relations on May 1, 2024.

(4) Chris Beer was appointed as a director on June 3, 2024.

(5) Rick McCreary was appointed as a director on September 30, 2024.

(6) Raymond Jannas resigned as CEO on April 30, 2024 and resigned as a director on September 30, 2024. In addition to his compensation as director, Mr. Jannas received \$45,000 advisory fees as a consultant to the Board.

(7) Robert Suttie resigned as a director on June 3, 2024.

(8) Includes benefits insurance premiums paid by ATEX

*Narrative Discussion*

The following discussion describes and explains significant factors necessary to understand the information disclosed in the summary compensation table above.

Pursuant to an employment agreement May 1, 2024, among the Company and Benjamin Pullinger, Benjamin Pullinger is employed as the President and Chief Executive Officer with an annual salary of \$340,000. Benjamin Pullinger is eligible to receive an annual, discretionary, cash bonus on such terms and conditions as may be determined by the Company, in its sole discretion, from time to time, the maximum of which shall be one hundred percent (100%) of his annual salary. If there is a change of control of the Company during the course of the employment agreement, the Company shall make a change of control payment of eighteen months' base salary plus certain other specified amounts (including certain bonuses) to Benjamin Pullinger. The payment for termination of the employment agreement by the Company without cause or by Benjamin Pullinger for good reason is twelve months' base salary plus one month per year of service (up to a maximum of 18 months) and certain other specified amounts (including certain bonuses).

Pursuant to an employment agreement dated January 2, 2023, among the Company and Sheila Magallon, Sheila Magallon is employed as the Chief Financial Officer with an annual salary of \$270,000. Sheila Magallon is eligible to receive an annual, discretionary, cash bonus on such terms and conditions as may be determined by the Company, in its sole discretion, from time to time, the maximum of which shall be one hundred twenty percent (120%) of her annual salary. If there is a change of control of the Company during the course of the employment agreement, the Company shall make a change of control payment of twelve months' base salary plus certain other specified amounts (including certain bonuses) to Sheila Magallon. The payment for termination of the employment agreement by the Company without cause or by Sheila Magallon for good reason is twelve months' base salary plus certain other specified amounts (including certain bonuses).

Pursuant to an employment agreement dated May 1, 2024, among the Company and Aman Atwal, Aman Atwal is employed as the Vice President, Business Development and Investor Relations with an annual salary of \$220,000. Aman Atwal is eligible to receive an annual, discretionary, cash bonus on such terms and conditions as may be determined by the Company, in its sole discretion, from time to time, the maximum of which shall be seventy-five percent (75%) of his annual salary. If there is a change of control of the Company during the course of the employment agreement, the Company shall make a change of control payment of six months' base salary plus certain other specified amounts (including certain bonuses) to Aman Atwal. The payment for termination of the employment agreement by the Company without cause or by Aman Atwal for good reason is three months base salary plus certain other specified amounts (including certain bonuses).

Pursuant to an employment agreement dated January 1, 2023 among the Company and Raymond Jannas, until his retirement on April 30, 2024, Raymond Jannas was employed as the President and Chief Executive Officer with an annual salary of \$350,000. Commencing May 1, 2024, the Company agreed to pay Raymond Jannas annual advisory fees in the amount of \$120,000 for a period of two years as consideration for his role as an advisor to the Board. If there is a change of control of the Company prior to May 1, 2026, the Company shall make a change of control payment of \$350,000 to Raymond Jannas (being an amount equal to his annual salary pursuant to Raymond Jannas' prior employment agreement).



Other than as set out below, no compensation securities were exercised or settled by any director or NEO during the most recently completed financial year.

| <b>Name and position</b>  | <b>Type of compensation security</b> | <b>Number of underlying securities, exercised</b> | <b>Issue, conversion or exercise price (\$)</b> | <b>Date of exercise</b> | <b>Difference between exercise price and closing price on date of exercise (\$)</b> | <b>Total value on exercise date (\$)</b> |
|---|--------------------------------------|---|---|-------------------------|---|--|
| Benjamin Pullinger<br>Chief Executive Officer and President, Director | RSU                                  | 50,850  | n/a   | April 5, 2024           | n/a   | 75,258                                   |
| Raymond Jannas<br>Former Chief Executive Officer, former Director     | Options                              | 35,000  | 0.25  | Mar 21, 2024            | 1.18  | 50,050                                   |
|   | Options                              | 40,000  | 0.15  | May 31, 2024            | 1.33  | 59,200                                   |
|   | Options                              | 93,334  | 0.15  | June 27, 2024           | 1.16  | 122,268                                  |
|   | RSU                                  | 188,108   | n/a   | n/a                     | n/a   | 278,400                                  |
| Robert Suttie<br>Former Director                                      | Options                              | 75,000  | 0.25  | April 22, 2024          | 1.06  | 98,250                                   |
|   | RSU                                  | 142,857   | n/a   | June 19, 2024           | n/a   | 172,857                                  |

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company's existing stock option plan (the "**Option Plan**") is a "rolling up to 10% plan" and was last approved by shareholders at the Company's previous annual general held on May 3, 2024 (the "**2024 AGM**"). The Company also established a restricted share unit plan in January 2023 (the "**RSU Plan**"), which is also a "rolling up to 10% plan" and the RSU Plan was initially approved by shareholders at the annual general meeting held on April 5, 2023. The TSX Venture Exchange (the "**TSXV**") requires all listed companies having security based compensation plans that are "rolling up to 10%" to obtain shareholder approval of such security based compensation plans annually. Accordingly, the Company will seek shareholder approval of the Option Plan and the RSU Plan at the Meeting.

The Option Plan and the requirements for approval are more particularly described under the headings "*Summary of Equity Compensation Plans – Option Plan*" and "*Particulars of Matters to be Acted On – Option Plan*" and the RSU Plan and the requirements for approval are more particularly described under the headings "*Summary of Equity Compensation Plans – RSU Plan*" and "*Particulars of Matters to be Acted On – RSU Plan*".

Under the Option Plan, the Board is authorized to grant incentive stock options or to certain directors, senior officers, employees and consultants of the Company entitling them to purchase common shares. Under the RSU Plan, the Board is authorized to issue RSUs to certain directors, senior officers, employees and consultants of the Company entitling them to receive one share or cash equivalent following the vesting period of each RSU and the satisfaction of any performance conditions attached the units. The purpose of the Option Plan and the RSU Plan is to attract and retain employees, consultants, officers or directors to

the Company who will be largely responsible for the Company's future growth and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The Board, with recommendations from the CNGC Committee, periodically reviews (such review to be performed at least annually) the status of the Company's security based compensation plans and, with recommendations from the CNGC Committee, is responsible for setting and amending any security based compensation plans and individual grants, such as stock option or RSU grants, under any security based compensation plan. When considering new stock option or RSU grants to directors, officers and consultants, the Board and the CNGC Committee take into consideration previous grants made as well as the number of shares reserved for issuance under the Company's security based compensation plans. In general, the awarding of stock options and RSUs is largely based on recommendations from the CNGC Committee, applying its assessment of the NEO's performance included in the assessments of NEO's cash compensation and bonuses.

The following table sets out security based compensation plan information required to be disclosed by Form 52-102F5 – *Information Circular* as at the end of the Company's financial year ended September 30, 2024.

| <b>Plan Category</b>  | <b>Number of shares to be issued upon exercise of outstanding options and RSUs as at September 30, 2024</b> | <b>Weighted-average exercise price of outstanding options as at September 30, 2024</b> | <b>Number of shares remaining available for future issuance under security based compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup></b> |
|---|---|--|---|
|   | <b>(a)</b>  | <b>(b)</b>   | <b>(c)</b>  |
| Equity compensation plans approved by security holders <sup>(1)</sup> | 9,470,502   | 0.64   | 11,343,028  |
| Equity compensation plans not approved by security holders            | Nil   | Nil  | Nil   |
| <b>Total</b>  | <b>9,470,502</b>  | <b>0.64</b>  | <b>11,343,028</b>   |

(1) The Option Plan permits the grant of stock options exercisable to purchase that number of shares which is equal, in the aggregate, to a maximum of 10% of the number of shares of the Company outstanding at the time of grant. No warrants or rights are issuable under the Option Plan. The RSU Plan also permits the grant of RSUs settable in shares up to a maximum of 10% of the number of shares of the Company outstanding at the time of grant. Notwithstanding that each such security based compensation plan is a "rolling up to 10%" plan, in the aggregate, the number of shares that can be reserved for issuance on exercise of stock options or settlement of RSUs under all the security based compensation plans of the Company at any one time is 10% of the number of shares of the Company outstanding at the time of a grant under either the Option Plan or the RSU Plan.

(2) The Company had 208,135,304 shares outstanding on September 30, 2024, therefore up to 20,813,530 shares were available for issuance under the Company's security based compensation plans.

## **SUMMARY OF EQUITY COMPENSATION PLANS**

### ***Option Plan***

The following summary of the Option Plan provided below are each qualified in their entirety by reference to the full text of the Option Plan, a copy of which is available on request from the Company. Capitalized terms used in this summary but not otherwise defined herein shall have the meanings given to them in the Option Plan.



- (a) The aggregate number of shares which may be issued pursuant to options granted under the Option Plan, together with shares reserved for issuance under all other Security Based Compensation Plans (as defined in the Option Plan), unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the shares of the Company issued and outstanding on the relevant grant date.
- (b) The number of shares subject to each option will be determined by the Board, provided that the aggregate number of shares reserved for issuance pursuant to option(s) and all other Security Based Company Plans of the Company granted to: (i) any one individual during any 12-month period may not exceed 5% of the issued shares of the Company, unless the additional options are approved by majority of the votes cast by "disinterested shareholders" at a general meeting; (ii) any one Consultant during any 12-month period may not exceed 2% of the issued shares of the Company; (iii) any one Person employed to provide Investor Relations Activities during any 12-month period may not exceed 2% of the issued shares of the Company. In each case, percentages noted in this subsection b) are calculated as at the date of grant of the option, including all other shares under option to such Person at that time.
- (c) The aggregate number of shares which may be issued under all Security Based Compensation Plans granted or issued to insiders as a group shall not exceed 10% of the issued and outstanding shares on a non-diluted basis at any point in time.
- (d) The aggregate number of shares that are issuable under all Security Based Compensation Plans granted or issued in any 12-month period to insiders as a group shall not exceed 10% of the issued and outstanding shares, calculated on the date an option is granted to an insider.
- (e) The exercise price of an option may not be set at a price less than the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option less a maximum discount of 25%.
- (f) Options may be exercisable for a period of up to five years and, in the case of Consultants who are engaged in Investor Relations Activities will vest over a period of not less than 12 months, with not more than 25% of the options granted vesting quarterly.
- (g) The options are non-assignable, except in certain circumstances to specific non-arms' length parties.
- (h) The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Option Plan or within a reasonable period (set by the directors in each case) after ceasing to be an eligible optionee (such period of time to not be longer than 12 months) or, if the optionee dies, within one year from the date of the optionee's death.
- (i) Any adjustment to an option granted or issued under the Option Plan (except in relation to a consolidation or stock split) is subject to the prior approval of the TSXV.
- (j) On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.

The TSXV requires that any amendments to the Option Plan or outstanding options must be approved by the TSXV and, in some cases, by the "disinterested shareholders" of the Company prior to becoming effective. For example, any proposed extension of the exercise term or decrease in the exercise price of options held by insiders must be approved by the "disinterested shareholders" and accepted by the TSXV. "Disinterested shareholders" are holders of outstanding common shares entitled to vote and represented in person online or by proxy, excluding votes attaching to outstanding common shares beneficially owned by insiders of the Company to whom shares may be issued pursuant to the Option Plan and associates of such insiders.

### ***RSU Plan***

The following summary of the RSU Plan provided below are each qualified in their entirety by reference to the full text of the RSU Plan, a copy of which is available on request from the Company. Capitalized terms used in this summary but not otherwise defined herein shall have the meanings given to them in the RSU Plan.

#### *Participants*

Unit Awards may only be granted to Participants provided that the participation is voluntary. A Participant will not be entitled to receive a grant of a Unit Award after the date that the Participant ceases to be an Eligible Director, an Eligible Officer, an Eligible Employee, an Eligible Consultant, or a Non-Executive Director in each case for any reason. The Board and the applicable Participant are responsible for ensuring and confirming that each such Participant to whom Unit Awards are to be granted is a *bona fide* director, officer, employee or consultant (as the case may be). Unit Awards may not be granted to persons retained to provide Investor Relations Activities.

#### *Maximum Number of Shares*

Subject the limitations set out below in the next section, the aggregate maximum number of Shares that may be issued pursuant to this RSU Plan, from time to time, shall be equal to 10% of the Issued Shares.

#### *Limitations*

The following limits apply to the operation of this RSU Plan:

- (i) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation of the Company granted or issued in any 12-month period to any one Eligible Consultant shall not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to such Eligible Consultant; and
- (ii) unless the Company has obtained the requisite Disinterested Shareholder Approval: (a) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one person shall not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to such person; (b) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders as a group shall not exceed 10% of the Issued Shares at any point in time; (c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Plans of the Company shall not exceed 10% of the Issued Shares on the date any Security Based Compensation is granted to a person; (d) and the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider.

#### *RSU Terms*

Each Unit Award grant to a Participant shall be evidenced by an Award Grant Agreement with terms and conditions consistent with this RSU Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time, subject to the RSU Plan, and the approval of any changes by the TSXV or such other exchange or exchanges on which the Shares are then traded).

### Vesting

Except for Unit Awards granted to Non-Executive Directors or as otherwise provided for in the RSU Plan, unless determined by the Board at the time of the grant of the Unit Award and subject to satisfaction of any Performance Conditions which may be attached to the Unit Award during the relevant Performance Period, Unit Awards shall vest in one half (1/2) increments namely: (i) as to ½ on the day which is the first anniversary of the grant date of the Unit Award; and (ii) as to the remaining ½ of the Unit Award on the day which is the second anniversary of the grant date of the Unit Award.

For Unit Awards granted to Non-Executive Directors, except as otherwise provided in this RSU Plan or as otherwise determined by the Board at the time of the grant of a Unit Award, the Unit Awards granted to a Non-Executive Director pursuant to Part 2 shall only vest on the date of termination (with or without cause) of his or her membership on the Board for any reason, including death, resignation or retirement (the "**Non-Executive Director Vesting Date**"), provided that on the Non-Executive Director Vesting Date, such Non-Executive Director shall have continuously been a Non-Executive Director for at least two (2) years.

No Unit Award may vest before the first anniversary of the grant date of such Unit Award, provided that acceleration of vesting may be expressly permitted by this RSU Plan for a Participant who dies or who ceases to be an Eligible a Participant under this RSU Plan in connection with a change of control, take-over bid, RTO (as defined in TSXV Policy 1.1) or similar transaction.

### Settlement

#### *RSUs granted to Participants (other than Non-Executive Directors)*

In order to settle an RSU, the Participant shall deliver an election notice ("**Settlement Notice**") to the Company, within thirty (30) days following the vesting date and specifying a date for settlement ("**Settlement Date**") which must be at least five (5) days following delivery of the Settlement Notice but not more than ninety (90) days after the vesting date (the "**Expiry Date**") provided, that if the Settlement Date of an RSU occurs during a blackout period or when the Participant is otherwise prohibited from settling such RSU, then the Settlement Date shall be automatically extended to the tenth (10th) Business Day following the end of such Blackout Period or lifting, termination or removal of such prohibition.

On the Settlement Date RSUs will be settled by the Company through the delivery by the Company of such number of Shares equal to the number of RSUs then being settled or, at a Participant's election set out in the Settlement Notice, an amount in cash, net of applicable taxes, equal to the 'market price' determined as of the Vesting Date of one Share for each RSU then being settled. If by the Expiry Date, a Participant fails to elect to settle an RSU and has not delivered a Settlement Notice, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date for Shares and to receive Shares in respect thereof.

#### *RSUs granted to Non-Executive Directors*

In respect of RSUs granted to Non-Executive Directors, on the Non-Executive Director Vesting Date or within ninety (90) days after that date ("**Non-Executive Director Settlement Date**"), the Company shall settle, in its sole discretion, the Non-Executive Director's vested RSUs through the delivery by the Company of such number of Shares equal to the number of RSUs then being settled or an amount in cash, net of applicable taxes, equal to the Market Price determined as of the Vesting Date of one Share for each RSU then being settled, provided, however, that if the Non-Executive Director Settlement Date of an RSU occurs during a Blackout Period, then the Non-Executive Director Settlement Date shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the end of such Blackout Period or lifting, termination or removal of such prohibition. For greater certainty, a Non- Executive Director shall not be entitled to require payment of any amount on account of Unit Awards credited to such Non-Executive Director's account prior to his or her termination as described herein.

*Settlement After the Expiry Date*

No RSU shall be capable of settlement after the Expiry Date; provided however, that if as a result of a Blackout Period or other prohibition on settling an RSU, an RSU is not able to be settled by the Expiry Date, then the Settlement Date shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date the relevant Blackout Period or other trading restriction is lifted, terminated or removed, even if after the Expiry Date.

*Settlement End Date*

All Unit Awards shall be settled by no later than the tenth (10<sup>th</sup>) anniversary of their date of issue.

*Termination*

Subject to any contrary determination made at the time of the grant of the Unit Award by the Board (and TSXV acceptance of such contrary determination), if a Participant or Awardee, who is not a Non-Executive Director, ceases to be an Eligible Employee, an Eligible Director, an Eligible Officer, or an Eligible Consultant for any reason, including death, termination for cause, termination without cause, resignation or retirement, or for any other reason: (a) any unvested Unit Award held by such Participant or Awardee at the date such Participant or Awardee ceased to be an Eligible Employee, an Eligible Director, an Eligible Officer, or an Eligible Consultant, shall be terminated as of such date, and shall not thereafter entitle such Participant or Awardee or its estate or legal representative to any Unit Award or Restricted Share Units or cash payment; and (b) any vested Unit Award held by such Participant or Awardee at the date such Participant or Awardee ceased to be an Eligible Employee, Eligible Director, Eligible Officer or Eligible Consultant, and which has not yet been settled, shall be settled within thirty (30) days of such date.

If a Unit Award has Performance Conditions attached to it which remain unsatisfied at the date such Participant or Awardee ceased to be an Eligible Employee, Eligible Director, Eligible Officer or Eligible Consultant, the Unit Award shall be deemed to not have vested. For greater certainty, if a contrary determination is made at the time of the grant of the Unit Award by the Board as to vesting following termination, notwithstanding such authority of the Board, any unvested Unit Awards must vest not later than twelve (12) months following the date of termination.

*Effect of Takeover Bid*

If a bona fide offer (the "**Offer**") for Shares is made to an Awardee or to Shareholders generally or to a class of Shareholders which includes the Awardee, which Offer, if accepted in whole or in part, would result in the offeror becoming a 'control person' within the meaning of subsection 1(1) of the *Securities Act* (British Columbia) (as amended from time to time), then the Company shall, immediately upon receipt of notice of the Offer, notify each Awardee currently holding a Unit Award of the Offer, with full particulars thereof, whereupon, if all conditions to the offer are satisfied or waived, all Unit Awards shall vest and shall be deemed to have vested, and all Performance Conditions shall be deemed to have been satisfied, such that upon consummation of the Offer, all Unit Awards shall be settled in accordance with the procedure set forth in the RSU plan.

*Effect of Amalgamation or Arrangement*

If the Company amalgamates with, or is the subject of an arrangement with, another corporation, any Shares receivable on the exercise of a Unit Award shall instead become the right to receive the securities, property or cash which the Participant would have received upon such amalgamation or arrangement if the Participant had settled his, her or its Unit Award immediately prior to the record date applicable to such amalgamation or arrangement, and shall be adjusted equitably and appropriately by the Board. Prior to agreeing to any such amalgamation or arrangement, the Board shall take all such steps as are necessary to ensure that such other corporation honours this provision and the requirement that vested Unit Awards be settled as aforementioned.

Prior Acceptance of the TSXV

Any adjustment under this RSU Plan to Unit Awards granted or Shares issued under this RSU Plan, other than in connection with a consolidation or share split, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, shall be subject to the prior acceptance of the TSXV.

Non-Transferability

Any Unit Awards or Restricted Share Units accruing to any Participant in accordance with the terms and conditions of this RSU Plan shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a Participant all benefits and rights granted under this RSU Plan may only be exercised by the Participant.

Amendments to the RSU Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, and without shareholder approval, amend this RSU Plan or any Unit Award or other award granted under this RSU Plan to fix typographical errors or to clarify existing provisions of this RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions.

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this RSU Plan or any Unit Award or other award granted under this RSU Plan in any manner it may choose, provided that: (a) any amendment to this RSU Plan or any Unit Award requires prior acceptance of the TSXV, unless such amendment imposes additional Performance Conditions; (b) if any amendment in respect of a Unit Award or Restricted Share Unit will result in a benefit to an Insider, Disinterested Shareholder Approval is required; (c) if any amendment will result in the limitations set out in the RSU Plan being exceeded, Disinterested Shareholder Approval is required; and (d) any amendment, suspension or termination is in accordance with applicable laws and the rules of any other stock exchange on which the Shares are listed.

**CORPORATE GOVERNANCE**

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer's board of directors, that issuer must include in its information circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate governance practices required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*. The Company is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the "**Guidelines**") adopted in NI 58-101. The Guidelines are not prescriptive but have been considered by the Company in adopting its corporate governance practices.

***Board of Directors***

The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board does not have a written mandate. In fulfilling its responsibilities, the Board is responsible for, among other things:

- (a) strategic planning for the Company;
- (b) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manager these risks;
- (c) succession planning for the Company, as well as the appointment, development and monitoring of senior management;
- (d) a communications policy for the Company; and,
- (e) the integrity of the Company's internal control and management information system.

The Board is currently comprised of six (6) directors.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The TSXV requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a director is considered independent if he or she has no direct or indirect "material relationship" with the Company (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director's independent judgment.

Of the proposed nominees, Craig J. Nelsen, Jamile Cruz, Alejandra Wood, Chris Beer and Rick McCreary are considered "independent" within the meaning of NI 52-110.

The Board facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Board as a whole.

The Company has not historically had regularly scheduled meetings of independent directors at which non-independent directors are not in attendance, as approvals for corporate actions have generally been obtained by unanimous resolutions. Starting in 2023, the Board routinely conducts in-camera sessions of independent directors.

In December 2021, the Board formed a CNCG Committee. In January 2022, the Board adopted a charter setting out the CNCG Committees' purpose and responsibilities, a copy of which is available on the Company's website. In accordance with its charter, the CNCG Committee is primarily responsible for compensation and benefits for the executive officers and directors of the Company and identifying individuals qualified to become Board members and Board committee members, and recommending Director nominees for selection, appointment or election to the Board; and developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to corporate governance practices. The current members of the CNCG Committee are Alejandra Wood (Chair), Jamile Cruz, and Chris Beer.

### ***Directorships***

Each of the following is a director of the following reporting issuers, other than the Company:

- Craig J. Nelsen: OceanaGold Corporation (TSX)
- Chris Beer: Metalla Royalty and Streaming Ltd (TSXV)

No other current director or nominee is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or foreign jurisdiction.

### ***Orientation and Continuing Education***

In the past, the Board has ensured that each new nominee had the competencies, skills and personal qualities required to perform his duty properly, and Company management provided informal orientation and education to new directors respecting the Company's history, properties, performance and strategic plans.

Following its formation in December 2021, the CNCG Committee has committed to developing formal policies with respect to the orientation of new directors and take any measures to provide continuing education for the directors.

### ***Ethical Business Conduct and Corporate Policies***

In March 2022, the Board reviewed and updated its Corporate Code of Business Conduct and Ethics (the "**Code**"). The Company is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards. The Code provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of the Company in the conduct of their business, and for each director, officer and employee constitute conditions of employment, and for each consultant and contractor constitutes conditions of providing services to the Company. A copy of the Code is available on the Company's website.

In March 2022, the Board reviewed and updated its Corporate Disclosure Policy (the "**Disclosure Policy**"). The objectives of this Disclosure Policy are to: (a) reinforce the Company's commitment to compliance with the continuous disclosure obligations imposed by Canadian securities law and the TSXV Manual with an aim to ensuring that all communications to the investing public about the business and affairs of the Company are informative, timely, factual and accurate, and consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements; (b) confirm in writing the Company's existing disclosure policies, guidelines and procedures; (c) ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of material information; and (d) promote effective communication with shareholders and encourage their participation at annual general and special meetings. A copy of the Disclosure Policy is available on the Company's website.

In March 2022, the Board reviewed and updated its Corporate Insider Trading Policy (the "**Insider Trading Policy**"). Trades in securities of the Company are subject to Canadian securities laws, rules and regulations, as well as the rules and regulations of the TSXV (collectively, "**Securities Laws**"). Securities Laws generally prohibit trading or dealing in the securities of a company while in possession of material non-public information. Anyone violating these Securities Laws is subject to personal liability and could face criminal and civil penalties, fines, or imprisonment, as well as causing significant damage to the Company's reputation. The purpose of the Insider Trading Policy is to assist Company Personnel (as defined in the Insider Trading Policy) in complying with their obligations under Securities Laws. The Insider Trading Policy, however, does not replace Company Personnel's responsibility to understand and comply with the legal prohibitions on Insider Trading and Tipping (each as defined in the Insider Trading Policy) and, if applicable, all obligations for insider reporting. A copy of the Insider Trading Policy is available on the Company's website. The Company routinely imposes "blackout" periods to all employees alerting them of periods where no trading of securities is allowed.

### ***Environmental and Social Policies***

In May 2022, the Board formed an Environment, Social and Governance Committee (the "**ESG Committee**"). In August 2022, the Board adopted a charter setting out the ESG Committee's purpose and responsibilities which are primarily to assist the Board in (i) providing oversight with respect to environment, social and governance ("**ESG**") matters in order to seek to ensure the Company conducts its activities at its properties in an environmentally and socially responsible manner and in compliance with all applicable laws and regulations; and (ii) assisting the Board in fulfilling its responsibilities relating to ESG and human resources issues. The current member of the ESG Committee are: Jamile Cruz (Chair), Alejandra Wood and Rick McCreary.

Chile has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Chile will be adhered to by ATEX as it conducts its exploration programs over fiscal 2024 and beyond.

### ***Compensation and Nomination of Directors***

The Board has not historically had a formal process in place with respect to the recruitment or appointment of new directors. Candidates have historically been recruited by existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. On December 16, 2021, the Board formed the CNCG Committee. Accordingly, the identification of individuals

qualified to join the Board and succession planning for directors of the Company will be a primarily responsibility of the CNCG Committee.

Historically, the Board as a whole determined compensation of directors on recommendations from independent directors and senior management. The CNCG Committee now provides recommendations to the Board on such matters in accordance with its charter. Historically, directors had only being compensated for acting as directors through the issuance of stock options (such options having been issued in accordance with the policies of the TSXV), however, in December 2021, the Board resolved, on a recommendation from senior management, that non-executive directors be paid \$1,000 per month and the Chair of the Board \$2,000 per month in recognition of their services as directors to the Company, such fees to be accrued and paid quarterly. In addition to incentive stock options, directors are also eligible to received RSUs in accordance with the terms of the RSU Plan. The Board is satisfied that the fees being paid to non-executive directors and the Chair of the Board, in addition to the currently outstanding stock options and RSUs issued to such directors, adequately reflect the responsibilities and risks involved in being an effective director of the Company.

### **Assessments**

The Board monitors, but does not formally assess, the performance of individual Board and committee members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. In accordance with its charter, the CNCG Committee now assists the Board with certain assessments relating to the size, composition and future assessments of the Board.

### **AUDIT COMMITTEE**

As a reporting issuer in British Columbia, the Company is required to have an audit committee. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular the information required by Form 52-110F2 – "Disclosure by Venture Issuers". The required information is set out below. The Company's Audit Committee Charter is attached as Schedule A to this Circular. The following is a summary of matters relating to the Audit Committee.

#### ***Composition of the Audit Committee***

Chris Beer (Chair), Alejandra Wood and Rick McCreary are currently members of the Company's Audit Committee.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. All members of the Company's Audit Committee are considered to be as that term is defined in NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Company's Audit Committee are considered to be financially literate as that term is defined in NI 52-110.

#### ***Relevant Education and Experience***

Chris Beer (Chair) spent 24 years at RBC Global Asset Management, most recently as Managing Director & Senior Portfolio Manager of North American & Global Natural Resources. Prior to this, Mr. Beer spent five years as an equity analyst covering the mining sector and worked as an exploration geologist focusing on precious & base metals with Noranda Mining & Exploration Inc. for three years. Mr. Beer is a Chartered



Financial Analyst, holds an MBA from the University of Toronto Rotman School of Management and graduated in 1987 from Memorial University of Newfoundland with a Bachelor of Science in Geology.

Alejandra Wood has over 25 years of international and Chilean mineral industry experience and currently director at Codelco. Previously, she was the Executive Director of the Centro de Estudios del Cobre (CESCO), an international, non-profit organization which focuses on broadening the discussion on new approaches to sustainable mining while creating a more diverse, inclusive and innovative industry. She was also Executive Director of Centro Cultural Gabriela Mistral and was responsible for communications and corporate affairs strategies at BHP Billiton Base Metals for more than 15 years. Alejandra Wood is a graduate of Universidad Católica de Chile.

Rick McCreary retired from his role as Deputy Chair at TD Securities in November 2024, where he focused on senior client relationship development with executives and boards of directors leveraging his four decades of experience in both executive and investment banking roles in the mining sector. On the corporate side, Mr. McCreary started his career with Gulf Canada as a geophysicist, later working with the Noranda-Falconbridge Group in engineering, technology development, and metals marketing, and most recently as Senior Vice President Corporate Development with Barrick Gold, where he led over US\$1.5 billion in non-core asset divestitures. Prior to TD, Mr. McCreary's most recent investment banking role was Head of CIBC's Global Mining Investment Banking Group. During his career, Mr. McCreary has acted as principal or lead financial advisor in marquee transactions for Noranda, Falconbridge, Rio Tinto, BHP, Teck, Lundin Group companies, Aur, Inmet, Ivanhoe, Hudbay Minerals, Equinox, Quadra, Baffinland, Dominion Diamond, Noront, Placer Dome, Barrick Gold, African Barrick Gold (Acacia), Goldcorp, Kinross, Franco-Nevada, IAMGOLD, Evolution, Northern Star, and Orezone. Mr. McCreary holds an MBA in Finance and Strategy from McGill University, and a M.Sc. and B.Sc. Hons in Geological Engineering from Queen's University.

#### ***Audit Committee Oversight***

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

#### ***Reliance on Certain Exemptions***

The Company has not, at any time since the commencement of the Company's most recently completed financial year, relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 51-110.

#### ***Pre-Approval Policies and Procedures***

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagements for such services are considered on a case-by-case basis.

#### ***External Auditor Service Fees***

The following table sets forth the fees billed to the Company by its current auditor, McGovern Hurley LLP, for services rendered in respect of the last two financial years for which audits have been completed.

|                                    | <b>September 30, 2024</b> | <b>September 30, 2023</b> |
|------------------------------------|---------------------------|---------------------------|
| Audit Fees: <sup>(1)</sup>         | 62,810                    | 50,000                    |
| Audit Related Fees: <sup>(2)</sup> | Nil                       | Nil                       |
| Tax Fees: <sup>(3)</sup>           | 4,815                     | 4,500                     |
| All Other Fees: <sup>(4)</sup>     | Nil                       | Nil                       |

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting

consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. Amounts are estimated as the 2024 fees have not been invoiced and may be higher than in previous years due to increased operational activities and change of auditors.
- (4) "All Other Fees" include fees for all other non-audit services.

***Reliance on Exemption in Section 6.1 of NI 52-110***

The Company is a venture issuer as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

**PARTICULARS OF MATTERS TO BE ACTED ON**

**1) Number of Directors**

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **SIX** (6), subject to such increase as may be permitted by the articles of the Company. In connection with shareholder approval for setting the number of directors of the Company, management will place the following proposed resolution before the shareholders at the Meeting for their consideration:

"Resolved, as an ordinary resolution, that the number of directors of the Company be set at six."

**If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" setting the number of directors of the Company at **SIX** (6), unless such Proxy specifies that authority to do so is withheld.**

**2) Election of Directors**

Each director of the Company holds office until the conclusion of the first annual general meeting of shareholders held after his or her appointment, election or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a director at the Meeting will hold office until the conclusion of the next annual general meeting of shareholders unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

The six (6) persons named in the table below are management's nominees for election at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following table sets out the names of management's nominees for election as directors, their respective Province or State and Country of residence, the periods during which incumbent directors have served as directors and their committee memberships, the positions and offices with the Company and its subsidiaries held by each nominee, if any, the present principal occupation business or employment of each nominee (including the name and principal business of any company in which such employment is carried on, and, for each nominee who has not previously been elected as a director at a meeting of shareholders of the Company, his principal occupation, business or employment during the past five years) and the number of shares beneficially owned, or controlled or directed, by each nominee as of the date of this Circular:

| <b>Name, Province or State and Country of Residence, and Office Held</b> | <b>Principal Occupation, Business or Employment<sup>(4)</sup></b>            | <b>Period as a Director of the Company</b> | <b>Number of Shares Beneficially Owned or Controlled<sup>(4)</sup></b> |
|--|--|--|--|
| Craig J. Nelsen<br>Colorado, USA   | Corporate director   | December 2018 to present                   | 7,270,000<br>(2.62%)   |
| Alejandra Wood <sup>(1)(2)(3)</sup><br>Santiago, Chile                   | Executive Director, Centro de Estudios del Cobre (CESCO)                     | December 2021 to present                   | Nil  |
| Jamile Cruz <sup>(2)(3)</sup><br>Quebec, Canada                          | Director of Joint Ventures and Country Manager, Brazil at Rio Tinto Aluminum | May 2022 to present                        | 9,000<br>(0.00%)   |

| Name, Province or State and Country of Residence, and Office Held | Principal Occupation, Business or Employment<br>(4)   | Period as a Director of the Company | Number of Shares Beneficially Owned or Controlled (4) |
|---|---|-------------------------------------|---|
| Benjamin Pullinger<br>Ontario, Canada                             | President and Chief Executive Officer of the Company (May 2024 to present). Senior Vice President, Exploration and Business Development of the Company (June 2022 to May 2024). | May 2024 to present                 | 264,855<br>(0.10%)                                    |
| Chris Beer <sup>(1)(2)</sup><br>Ontario, Canada                   | Managing Director & Senior Portfolio Manager of North American & Global Natural Resources at RBC Global Asset Management (retired)  | May 2024 to present                 | 412,837<br>(0.15%)                                    |
| Rick McCreary <sup>(1)(3)</sup><br>Ontario, Canada                | Deputy Chair at TD Securities (retired)   | September 2024 to present           | 306,748<br>(0.11%)                                    |

1) Member of Audit Committee.

2) Member of the CNCG Committee.

3) Member of the ESG Committee.

4) The information as to principal occupation, business or employment and shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management and has been furnished by the respective nominees.

**Craig J. Nelsen, Chair of the Board** – A geologist with over 40 years' international exploration experience. He retired from Gold Fields in 2008 with eight years' experience as the Executive V.P., Exploration. He founded Metallica Resources in 1993, serving seven years as CEO and 14 years as Chair of the Board until its merger with New Gold in 2011. He was a founder and served as CEO and a director of Avanti Mining from 2007 to 2013 and then as Executive Chair of the Board until 2015. Over his career he was involved in the discovery or development of Pascua gold deposit, El Morro copper gold deposit, Cerro San Pedro gold silver deposit and the Cerro Corona gold deposit. He holds a M.S. degree in geology from the University of New Mexico and a B.A. in geology from the University of Montana.

**Alejandra Wood** – Over 25 years of international and Chilean mineral industry experience and currently director at Codelco. Previously, she was the Executive Director of the Centro de Estudios del Cobre (CESCO), an international, non-profit organization which focuses on broadening the discussion on new approaches to sustainable mining while creating a more diverse, inclusive and innovative industry. She was also Executive Director of Centro Cultural Gabriela Mistral and was responsible for communications and corporate affairs strategies at BHP Billiton Base Metals for more than 15 years. Alejandra Wood is a graduate of Universidad Católica de Chile.

**Jamile Cruz** – Miss Cruz has over 20 years' international experience in the fields of engineering, strategy and capital projects. She is currently working as Director of Joint Ventures and Country Manager, Brazil at Rio Tinto Aluminum. Miss Cruz is also the founder and previously Executive Director of I&D 101 Inc., a leading strategy consulting firm specializing in Diversity, Equity and Inclusion services. She has held senior capital projects roles with a number of international mining and consulting companies and is currently a Director of the Brazil-Canada Chamber of Commerce. She has led important discussions on the cultural changes needed in the mining sector in her roles as a founding director of Women in Mining Brasil and a former board member of Women in Mining Canada. She holds a bachelor's degree in Electrical Engineering, a Master Certificate in Project Management, and a certificate from the Leading Sustaining Corporations Programme at the University of Oxford.

**Benjamin Pullinger** – A geologist with over 19 years of international mineral exploration and business development experience. Mr. Pullinger has 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 of Exploration and Business development at ATEX.

**Chris Beer** – Mr. Beer spent 24 years at RBC Global Asset Management, most recently as Managing Director & Senior Portfolio Manager of North American & Global Natural Resources. Prior to this, Mr. Beer spent five years as an equity analyst covering the mining sector and worked as an exploration geologist focusing on precious & base metals with Noranda Mining & Exploration Inc. for three years. Mr. Beer is a Chartered Financial Analyst, holds an MBA from the University of Toronto Rotman School of Management and graduated in 1987 from Memorial University of Newfoundland with a Bachelor of Science in Geology.

**Rick McCreary** – Mr. McCreary retired from his role as Deputy Chair at TD Securities in November 2024, where he focused on senior client relationship development with executives and boards of directors leveraging his four decades of experience in both executive and investment banking roles in the mining sector. On the corporate side, Mr. McCreary started his career with Gulf Canada as a geophysicist, later working with the Noranda-Falconbridge Group in engineering, technology development, and metals marketing, and most recently as Senior Vice President Corporate Development with Barrick Gold, where he led over US\$1.5 billion in non-core asset divestitures. Prior to TD, Mr. McCreary's most recent investment banking role was Head of CIBC's Global Mining Investment Banking Group. During his career, Mr. McCreary has acted as principal or lead financial advisor in marquee transactions for Noranda, Falconbridge, Rio Tinto, BHP, Teck, Lundin Group companies, Aur, Inmet, Ivanhoe, Hudbay Minerals, Equinox, Quadra, Baffinland, Dominion Diamond, Noront, Placer Dome, Barrick Gold, African Barrick Gold (Acacia), Goldcorp, Kinross, Franco-Nevada, IAMGOLD, Evolution, Northern Star, and Orezone. Mr. McCreary holds an MBA in Finance and Strategy from McGill University, and a M.Sc. and B.Sc. Hons in Geological Engineering from Queen's University.

As at the date of this Circular, the nominated directors of the Company as a group own beneficially, directly or indirectly, or exercise control or direction over an aggregate of 8,263,440 shares, or approximately 2.98% of the Company's issued and outstanding shares as of the Record Date.

### ***Arrangements and Understandings***

Form 51-102F5 – *Information Circular* under NI 51-102 requires disclosure of any arrangement or understanding between any nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. The Company currently does not have knowledge of any such arrangement or understanding.

### ***Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies***

Form 51-102F5 also requires disclosure of certain background information on nominees. The Company has confirmed with the nominees that no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the information circular, or has been within 10 years before the date of the information circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that

- capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Recommendations***

The Board recommends that the shareholders vote "FOR" the election of management's nominees as directors.

**If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the election of each of management's nominees as a director of the Company unless such Proxy specifies that authority to do so is withheld.**

**Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to stand for election re-election, the management designees of the Company named in the Proxy will vote for another nominee of management, if presented at the Meeting, or to reduce the number of directors accordingly, in their discretion.**

### **3) Appointment of Auditor**

Management recommends that shareholders vote in favour of appointing McGovern Hurley LLP, Chartered Professional Accountants, which firm has been auditor of the Company since November 24, 2023, as the Company's auditor to hold office until the next annual meeting of shareholders or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended or required by counsel or securities regulatory authorities:

"Resolved, as an ordinary resolution, that McGovern Hurley LLP, Chartered Professional Accountants, be appointed as the Company's auditor until the next annual meeting of shareholders following the Meeting, or until it resigns or is removed from office by the Company, with remuneration to be approved by the board of directors."

**If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the appointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditor of the Company, unless such Proxy specifies that authority to do so is withheld.**

### **4) Option Plan**

The Option Plan provides for the granting of options to directors, officers, employees and consultants of the Company and subsidiaries of the Company. Stock options are a significant long-term incentive and are viewed as an important aspect of compensation. The Option Plan is a "up to 10% rolling plan" and was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan is administered by the directors of the Company, with support from the CNCG Committee. The Option Plan provides that options will be issued pursuant to option agreements to directors, officers, employees and consultants of

the Company and subsidiaries of the Company. Options do not vest until such agreement has been executed and delivered to the Company by the grantee. All options expire on a date determined by the Board, but in any event not later than five years after the granting of such options.

The TSXV requires all listed companies having a "rolling up to 10% plan" to obtain shareholder approval of such plans annually.

At the Meeting, shareholders will be asked to approve the Option Plan for the ensuing year, by ordinary resolution. Specifically, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by securities regulatory authorities:

"Resolved, as an ordinary resolution, that the Company's 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan (and all other security based compensation arrangements of the Company) at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated April 1, 2025."

A summary of material terms and conditions of the Option Plan is set out under the heading "*Summary of Equity Compensation Plans – Option Plan*" and is qualified in its entirety by the Option Plan, a copy of which is available on request from the Company.

The Board recommends that the shareholders vote "FOR" approval and ratification of the Option Plan.

**If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" approval and ratification of the Option Plan unless such Proxy specifies that the proxy holder is to vote "AGAINST" approval and ratification of the Option Plan.**

## 5) RSU Plan

The RSU Plan provides for the granting of RSUs to directors, officers, employees and consultants of the Company and subsidiaries of the Company. RSUs are a significant long-term incentive and are viewed as an important aspect of compensation. The RSU Plan is a "up to 10% rolling plan" and was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The RSU Plan is administered by the directors of the Company, with support from the CNCG Committee. On January 25, 2023, the Board adopted the RSU Plan for certain eligible participants, and the RSU Plan was approved by the Shareholders at the Company's 2024 AGM, as required by the policies of the TSXV.

The TSXV requires all listed companies having a "rolling up to 10% plan" to obtain shareholder approval of such plans annually.

At the Meeting, shareholders will be asked to approve the RSU Plan for the ensuing year, by ordinary resolution. Specifically, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by securities regulatory authorities:

"Resolved, as an ordinary resolution, that the Company's amended restricted share unit plan is ratified, confirmed and approved, including the reserving for issuance under such plan (and all other security based compensation arrangements of the Company) at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated April 1, 2025."

A summary of material terms and conditions of the RSU Plan is set out under the heading "*Summary of Equity Compensation Plans – RSU Plan*" and is qualified in its entirety by the RSU Plan, a copy of which is available on request from the Company.

The Board recommends that the shareholders vote "FOR" approval and ratification of the RSU Plan.

**If named as proxy holder, on any ballot, the management designees of the Company named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" approval and ratification of the RSU Plan unless such Proxy specifies that the proxy holder is to vote "AGAINST" approval and ratification of the RSU Plan.**

#### **6) Other Business**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the proxy holders.

#### **RESTRICTED SECURITIES**

No action is proposed to be taken at the Meeting which involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available for review on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year.

Shareholders wishing to request copies of the Company's financial statements and Management's Discussion and Analysis may contact the Company at:

ATEX Resources Inc.  
1001- 360 Bay St.  
Toronto, Ontario, M5H 2V6

#### **OTHER**

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DATED at Toronto, Ontario as of April 1, 2025.

#### **ON BEHALF OF THE BOARD**

**"Craig J. Nelsen"**

Chair of the Board of Directors



**SCHEDULE A**  
**AUDIT COMMITTEE CHARTER**



## AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Atex Resources Inc. (the “**Company**”).

### 1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of the Company; and
- external and internal audit processes.

### 2.0 Composition and Membership

- (a) The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a Director.
- (b) The Committee will consist of at least three Directors. Members will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including National Instrument 52-110 — Audit Committees. In addition, each Director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- (c) The Board will appoint one of the Members to act as the chairman of the Committee (the “**Chairman**”). The secretary of the Company (the “**Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

### 3.0 Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four times per year. Twenty-four hours advance notice of each meeting will be given to each Member orally, by telephone, or email, unless all Members are present and

waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

- (b) At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chairman of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

#### **4.0 Duties and Responsibilities**

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

##### **4.1 *Financial Reporting and Disclosure***

- (a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis and financial reports prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information

forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;

- (c) review with management of the Company, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards (“IFRS”), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company’s financial position and the results of its operations in accordance with IFRS, as applicable; and
- (d) seek to ensure that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration;

#### **4.2 Internal Controls and Audit**

- (a) review the adequacy and effectiveness of the Company’s system of internal control and management information systems through discussions with management and the external auditor to ensure that the Company maintains:
  - (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company’s transactions;
  - (ii) effective internal control systems; and
  - (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee may assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of the Company at any particular time;
- (b) satisfy itself that management has established adequate procedures for the review of the Company’s disclosure of financial information extracted or derived directly from the Company’s financial statements;
- (c) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss the Company’s major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities; and
- (e) review, and in the Committee’s discretion make recommendations to the Board regarding, the adequacy of the Company’s risk management policies and procedures with regard to identification of the Company’s principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.

### **4.3 External Audit**

- (a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of the Company;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with the Company's external and internal auditors;
- (g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;
- (h) oversee the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditor's team;
- (i) oversee the work of the external auditors appointed by the shareholders of the Company with respect to preparing and issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of issues between management of the Company and the external auditors regarding financial disclosure;
- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Company, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (k) discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (l) discuss with the external auditors their perception of the Company's

identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;

- (m) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and
- (n) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

#### **4.4 Associated Responsibilities**

- (a) monitor and periodically review the Company's procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; (ii) the confidential, anonymous submission by Directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of the Company's Code of Business Conduct & Ethics; and
- (b) review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

#### **4.5 Non-Audit Services**

- (a) pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

#### **5.0 Oversight Function**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of

such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

## **6.0 Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

## **7.0 Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all Directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

## **8.0 Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: May 28, 2019  
Approved by: Audit Committee  
Board of Directors

