

**NOTICE OF MEETING AND INFORMATION CIRCULAR
2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF**

ATEX RESOURCES INC.

**All information in this Information Circular is presented as of March 26, 2024
unless otherwise stated herein.**

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

The 2024 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 3, 2024 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its financial year ended September 30, 2023, 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 five (5);
3. to elect directors for the ensuing year;
4. to appoint McGovern Hurley LLP, Chartered Professional Accountants, an 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 and ratifying the Company's amended stock option plan;
6. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving and ratifying the Company's amended restricted share unit plan; 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/MPZSTS9> 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, 8th Floor, Toronto, Ontario, M5J 2Y1 or at 3rd 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, March 26, 2024.

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 2024 Annual General and Special Meeting (the "**Meeting**") of the Company shareholders to be held on May 3, 2024 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/MPZSTS9>.

- 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/MPZSTS9> 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 8TH FLOOR
 TORONTO, ON M5J 2Y1
By email at: 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/MPZSTS9> 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/MPZSTS9> 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, 8th Floor, Toronto, Ontario M5J 2Y1, or at Computershare's Vancouver office, 3rd 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 197,343,626 common shares and no preferred shares were issued and outstanding on March 26, 2024, 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. (local 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 Firelight Investments LLC (an entity controlled by Pierre Lassonde) who owns 25,093,355 common shares, representing approximately 12.72% of the issued and outstanding common shares 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 (iii) 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**") and appointed Alejandra Wood (Chair), Robert Suttie and Craig Nelsen as members of 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., Trilogy Metals, Amex Exploration, Faraday Copper, Copper Fox Metals, Marimaca Copper and Hot Chili Ltd. 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 75th 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 100% 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, 2023, on the recommendation of the CNCG Committee, the Board granted an aggregate of 1,244,157 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 2022 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.

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, 2023, and September 30, 2022. 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 (\$)
Raymond Jannas CEO, Director	2023	350,000	Nil	Nil	Nil	350,000
	2022	230,863	Nil	Nil	Nil	230,863
Sheila Magallon CFO ⁽¹⁾	2023	187,500	Nil	Nil	Nil	187,500
	2022	n/a	n/a	n/a	n/a	n/a
Benjamin Pullinger SVP, Exploration and Business Development ⁽⁴⁾	2023	300,000	Nil	Nil	Nil	300,000
	2022	100,000	Nil	Nil	Nil	100,000
Craig J. Nelsen Chair of the Board, Director	2023	24,000	Nil	Nil	Nil	24,000
	2022	18,000	Nil	Nil	Nil	18,000
Robert Suttie Director	2023	12,000	Nil	Nil	Nil	12,000
	2022	9,000	Nil	Nil	Nil	9,000
Alejandra Wood Director ⁽²⁾	2023	12,000	Nil	Nil	Nil	12,000
	2022	9,000	n/a	n/a	n/a	9,000
Jamile Cruz Director ⁽⁵⁾	2023	12,000	Nil	Nil	Nil	12,000
	2022	9,000	n/a	n/a	n/a	9,000

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 (\$)
Thomas Pladsen Former CFO ⁽³⁾	2023	37,500	n/a	n/a	n/a	37,500
	2022	105,627	Nil	Nil	Nil	105,627

- (1) Sheila Magallon was appointed Chief Financial Officer effective January 2, 2023.
- (2) Alejandra Wood was appointed as a director on December 16, 2021.
- (3) Thomas Pladsen resigned as CFO on December 31, 2022.
- (4) Benjamin Pullinger was appointed Senior Vice President, Exploration and Business Development on June 1, 2022.
- (5) Jamile Cruz was appointed as a director on May 26, 2022.

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 dated January 1, 2023, among the Company and Raymond Jannas, Raymond Jannas is employed as the Chief Executive Officer with an annual salary of \$350,000. Raymond Jannas 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 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 twelve months' base salary plus certain other specified amounts (including certain bonuses) to Raymond Jannas. The payment for termination of the employment agreement by the Company without cause or by Raymond Jannas for good reason is twelve months' base salary plus 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 \$250,000. 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 June 1, 2022, among the Company and Benjamin Pullinger, Benjamin Pullinger is employed as the Senior Vice President Exploration and Business Development with an annual salary of \$300,000. 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 twenty percent (120%) 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 twelve months' base salary plus certain other specified amounts (including certain bonuses) to Ben Pullinger. The payment for termination of the employment agreement by the Company without cause or by Ben Pullinger for good reason is twelve months' base salary plus certain other specified amounts (including certain bonuses).

Pursuant to an agreement dated June 10, 2020, as amended December 1, 2020, among the Company and Thomas Pladsen, through his service company Thomas Pladsen provided management services as the CFO to the Company for an annual fee of \$62,500 until December 31, 2021. Pursuant to an agreement dated December 31, 2021, among the Company and Thomas Pladsen, through his service company

Thomas Pladsen provided management services as the CFO to the Company for an annual fee of \$120,000 until December 31, 2022, the date of his retirement as CFO.

Director and NEO Compensation - Compensation Securities

The following table sets out for each director and NEO all compensation securities granted or issued by the Company in the most recently completed financial year:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Craig J. Nelsen Chair of the Board, Director	Options	200,000	November 2, 2022	0.62	0.49	0.68	November 2, 2027
	RSU	214,286	September 28, 2023	n/a	0.67	0.68	n/a
Raymond Jannas CEO, Director	Options	500,000	November 2, 2022	0.62	0.49	0.68	November 2, 2027
	RSU	254,200	April 5, 2023	n/a	1.70	0.68	n/a
	Options	700,000	September 28, 2023	0.70	0.67	0.68	September 28, 2028
Sheila Magallon CFO	Options	250,000	January 3, 2023	0.77	0.80	0.68	January 3, 2028
	Options	375,000	September 28, 2023	0.70	0.67	0.68	September 28, 2028
Benjamin Pullinger SVP Exploration and Business Development	Options	200,000	November 2, 2022	0.62	0.49	0.68	November 2, 2027
	RSU	101,700	April 5, 2023	n/a	1.70	0.68	n/a
	Options	450,000	September 28, 2023	0.70	0.67	0.68	September 28, 2028
Robert Suttie Director	Options	150,000	November 2, 2022	0.62	0.49	0.68	November 2, 2027
	RSU	142,857	September 28, 2023	n/a	0.67	0.68	n/a
Alejandra Wood Director	Options	150,000	November 2, 2022	0.62	0.49	0.68	November 2, 2027
	RSU	142,857	September 28, 2023	n/a	0.67	0.68	n/a
Jamile Cruz Director	Options	150,000	November 2, 2022	0.62	0.49	0.68	November 2, 2027
	RSU	142,857	September 28, 2023	n/a	0.67	0.68	n/a
Thomas Pladsen Former CFO	Options	150,000	November 2, 2022	0.62	0.49	0.68	November 2, 2027
	RSU	70,000	April 5, 2023	n/a	1.70	0.68	n/a

No compensation securities were exercised or settled by any director or NEO during the most recently completed fiscal year.

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 April 5, 2023 (the "**2023 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 2023 AGM. 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 "*Particulars of Matters to be Acted On – Option Plan*" and the RSU Plan and the requirements for approval are more particularly described under "*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 CNCG 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 CNCG 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 CNCG 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 CNCG 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, 2023.

Plan Category	Number of shares to be issued upon exercise of outstanding options and RSUs as at September 30, 2023	Weighted-average exercise price of outstanding options as at September 30, 2023	Number of shares remaining available for future issuance under security based compensation plans (excluding securities reflected in column (a))⁽²⁾
	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	10,112,083	0.56	7,426,546

Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	10,112,083	0.56	7,426,546

- (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 settlable 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 175,386,295 shares outstanding on September 30, 2023, therefore up to 17,538,629 shares were available for issuance under the Company's security based compensation plans.

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 five 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, Robert Suttie, Jamile Cruz and Alejandra Wood 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 2023, the Board routinely conducts in-camera sessions of independent directors.

In December 2021, the Board formed a CNCG Committee and appointed Alejandra Wood (Chair), Robert Suttie and Craig J. Nelsen as members of 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 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. As of August 2023, the current members of the CNCG Committee are Alejandra Wood (Chair), Jamile Cruz, Robert Suttie and Craig Nelsen.

Directorships

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

- Craig J. Nelsen: OceanaGold Corporation (TSX)
- Robert Suttie: BE Resources Inc. (NEX); Cascada Silver Corp. (CSE); North Peak Resources Limited (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 constitutes 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**") and appointed Jamile Cruz (Chair), Raymond Jannas and Alejandra Wood as members of 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.

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 2023 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 will now 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

Robert Suttie (Chair), Craig J. Nelsen and Alejandra Wood 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

Robert Suttie is the President of Marrelli Support Services. He possesses over 28 years of financial reporting experience, 10 of which were in public accounting prior to his tenure with Marrelli Support Services. He specializes in management advisory services, accounting and the financial disclosure needs of Marrelli's public client base. In this capacity Robert Suttie also serves as CFO for a number of TSXV listed and CSE-listed companies.

Craig J. Nelsen, a geologist, has more than 40 years of experience in the mining sector which has included mineral property evaluation, international mining, mergers and acquisitions, exploration and mine operations, health, safety, environment and community relations, company formation, and strategic planning. He was a founder and served as CEO and a director of TSX-listed Avanti Mining from 2007 to 2013 and then as Executive Chair of the Board until 2015. From 1999 to 2007, he was also the founder of TSX-listed Metallica Resources and served as its CEO (from 1994 to 1999) and Chair of the Board of the board of directors (from 1994 to 2008).

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.

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 former auditor, DeVisser Gray LLP, and its current auditor, McGovern Hurley LLP, for services rendered in respect of the last two financial years for which audits have been completed.

	September 30, 2023	September 30, 2022
Audit Fees: ⁽¹⁾	50,000	27,500
Audit Related Fees: ⁽²⁾	Nil	Nil
Tax Fees: ⁽³⁾	4,500	2,000
All Other Fees: ⁽⁴⁾	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 2023 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 **FIVE** (5), 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 five."

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 **FIVE (5), 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 five 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 nominees 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:

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment ⁽⁴⁾	Period as a Director of the Company	Number of Shares Beneficially Owned or Controlled ⁽⁴⁾
Craig J. Nelsen ⁽¹⁾⁽²⁾ Colorado, USA	Corporate director	December 2018 to present	7,270,000 (3.68%)
Raymond Jannas ⁽³⁾ Santiago, Chile CEO	CEO of the Company, prior thereto, independent geological consultant	March 2020 to present	1,224,167 (0.62%)
Robert Suttie ⁽¹⁾⁽²⁾ Ontario, Canada	President, Marrelli Support Services Inc.	December 2018 to present	Nil
Alejandra Wood ⁽¹⁾⁽²⁾⁽³⁾ Santiago, Chile	Executive Director, Centro de Estudios del Cobre (CESCO)	December 2021 to present	Nil

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment ⁽⁴⁾	Period as a Director of the Company	Number of Shares Beneficially Owned or Controlled ⁽⁴⁾
Jamile Cruz ⁽²⁾⁽³⁾ Monreal, Canada	Director of Joint Ventures and Country Manager, Brazil at Rio Tinto Aluminum	May 2022 to present	9,000 (0.00005%)

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.

Dr. Raymond Jannas, CEO – A geologist with over 40 years' experience in mining geology & exploration, heading teams that led to discovery of Pascua-Lama, El Morro and Cortadera deposits in Chile. Over his career he has held senior positions with Gold Fields, Barrick Gold, LAC Minerals, Hochschild Mining and Metallica Resources. He has a Ph.D. from Harvard University.

Robert Suttie – President at Marrelli Support Services in Toronto with over 28 years' experience in corporate accounting and financial disclosure, ten of which were in public accounting prior to his tenure with Marrelli Support Services. Marrelli Support Services offers management advisory, accounting and financial disclosure services to Canadian public issuers and through his role, he is currently CFO of a number of public listed companies at the TSXV and Canadian Securities Exchange. He is a graduate of the University of Western Ontario.

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.

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 8,503,167 shares, or approximately 4.31% 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.

except as follows:

- (a) Robert Suttie served as the CFO of Engine Media Holdings Inc. ("**Engine**"), a reporting issuer in the Provinces of Alberta and Ontario. Engine was subject to a cease trade order issued by the OSC on January 7, 2019 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended August 31, 2018, within the prescribed time period under applicable securities laws. A delay in closing a financing delayed the commencement of Engine's annual audit. On April 8, 2019, Engine filed its audited consolidated financial statements, and the cease trade order was revoked. On January 7, 2020 Engine was subject to a cease trade order issued by the OSC for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended August 31, 2019, within the prescribed period under applicable securities laws. A delay in financing delayed the commencement of certain independent valuations required for Engine's annual audit. On February 17, 2020, Engine filed its audited annual consolidated financial statements, and the cease trade order was revoked. Effective May 11, 2020, Robert Suttie is no longer associated with this issuer.
- (b) Robert Suttie served as the CFO of American Aires Inc. ("**Aires**"), a reporting issuer in the Provinces of British Columbia Alberta and Ontario. Aires was subject to a cease trade order issued

by the OSC on May 6, 2022 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended December 31, 2021, within the prescribed time period under applicable securities laws. On March 10, 2023, the cease trade order was revoked. Effective December 6, 2022, Robert Suttie was no longer associated with this issuer.

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.

Effective November 24, 2023, DeVisser Gray LLP resigned as the Company's auditor at the request of the Company. The Company retained McGovern Hurley LLP to replace DeVisser Gray LLP effective November 24, 2023. The request for DeVisser Gray LLP to resign as the Company's auditor and the subsequent appointment of McGovern Hurley LLP was considered and approved by the Board.

Attached as Schedule B to this Circular is a copy of the reporting package (as defined in NI 51-102) that was previously filed with the requisite securities regulatory authorities. The reporting package includes: (i) the Notice of Change of Change of Auditor, (ii) the letter from DeVisser Gray LLP as predecessor auditor, and (iii) the letter from McGovern Hurley LLP as successor auditor.

DeVisser Gray LLP has not expressed any modified opinion in its reports for the Company's two most recently completed fiscal years or for any period subsequent to the most recently completed period for which an audit report was issued and preceding their resignation. The Board is of the opinion that there were no "reportable events" as such term is defined in NI 51-102.

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. In addition, on March 26, 2024, the Board approved certain substantive amendments to the Option Plan (the "**SOP Amendments**") to align more closely with the policies of the TSXV and made certain typographical edits (which do not require formal shareholder approval). The following SOP Amendments are being proposed to the Option Plan, to be adopted should shareholders approve the Option Plan at the Meeting:

- 1) The definitions of Affiliate, Consultant, Discounted Market Price and Insider were updated to reflect the definitions used for such terms in the TSXV Corporate Finance Manual (the "**TSXV Manual**") – see *Section 2 of the Option Plan*.
- 2) The 5% limit on option issuances to any one person was clarified to reflect that such limit applies to any shares issuable under all Security Based Compensation Plans of the Company – see *Section 4(b)(i)*.
- 3) A 2% limit on the grant or issuance of security based compensation to Consultants, including shares reserved for issuance under all other Security Based Compensation Plans was added – see *Section 4(b)(iii) of the Option Plan*.
- 4) The Company clarified that if options are issued to a registered retirement savings plan ("**RRSP**") of an Eligible Participant, such RRSP must be wholly-owned and controlled by such Eligible Participant – see *Section 5(a) of the Option Plan*.
- 5) The tax withholding provision in the Option Plan has been made subject to compliance with Policy 4.4 of the TSXV Manual – see *Sections 13(d) and 13(e) of the Option Plan*.

The forgoing summary of the SOP Amendments and the following summary of the key provisions of the Option Plan provided below are each qualified in their entirety by reference to the full text of the Option Plan, as amended by the SOP Amendments, which is available as Schedule C to this Circular. Capitalized terms used in these summaries 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.

At the Meeting, shareholders will be asked to approve the Option Plan, as amended by the SOP Amendments, 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 Regulatory Authorities:

"Resolved, as an ordinary resolution, that the Company's amended 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 March 26, 2024."

A copy of the Option Plan, as amended by the SOP Amendments, is available as Schedule C to this Circular. A copy of the Option Plan will be made available for viewing at the Meeting upon request.

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.

6) 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 CNGC 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 previous annual general meeting on April 5, 2023, 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. In addition, on March 26, 2024, the Board approved certain substantive amendments to the RSU Plan (the "**RSU Plan Amendments**") to align more closely with the policies of the TSXV and made certain typographical edits (which do not require formal shareholder approval). The following RSU Plan Amendments are being proposed to the RSU Plan, to be adopted should shareholders approve the RSU Plan at the Meeting:

- 1) The definitions of Affiliate, Associate, and Insider were updated to reflect the definitions used for such terms in the TSXV Manual – see *Section 1.2 of the RSU Plan*.
- 2) The tax withholding provision in the RSU Plan has been made subject to compliance with Policy 4.4 of the TSXV Manual – see *Section 6.11 of the RSU Plan*.

The forgoing summary of the RSU Plan Amendments and 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, as amended by the RSU Plan Amendments, which is available as Schedule D to this Circular. Capitalized terms used in these summaries 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;
- (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 (10th) 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 (10th) 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 (10th) 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.

Resolution

At the Meeting, shareholders will be asked to approve the RSU Plan, as amended by the RSU Plan Amendments, 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 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 March 26, 2024."

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.

3) 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. 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.
25 Adelaide Street East, Suite 1900
Toronto, Ontario, M5C 3A1

OTHER

This Circular contains information as at March 26, 2024, except where another date is specified. The contents of this Circular have been approved and its mailing authorized by the Board by resolution passed on March 26, 2024.

DATED at Toronto, Ontario as of March 26, 2024.

ON BEHALF OF THE BOARD

"Craig J. Nelsen"

Chair of the Board of Directors

SCHEDULE A

AUDIT COMMITTEE CHARTER

See attached.



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

SCHEDULE B
REPORTING PACKAGE

See attached.

ATEX RESOURCES INC.
50 Richmond St. East, Lower Level
Toronto, ON, M5C 1N7

CHANGE OF AUDITOR NOTICE

TO: McGovern Hurley LLP ("**McGovern**")
251 Consumers Road, Suite 800, Toronto, ON, M2J 4R3

AND TO: DeVisser Gray LLP ("**DeVisser**")
401-905 West Pender, Vancouver, BC, V6C 1L6

CC: Alberta Securities Commission
British Columbia Securities Commission

RE: Notice Regarding Change of Auditor Pursuant to Section 4.11 of
National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")

ATEX Resources Inc. (the "**Company**") hereby gives notice pursuant to section 4.11 of NI 51-102 as follows:

1. At the request of the Company, DeVisser resigned as the Company's auditor effective November 24, 2023 (the "**Resignation Date**").
2. On the Resignation Date, the Company appointed McGovern to fill the vacancy created by the resignation of DeVisser, and to hold such position until the close of the next annual meeting of shareholders of the Company.
3. The resignation of DeVisser as auditor of the Company and the appointment of McGovern as auditor of the Company were considered and approved by the board of directors of the Company.
4. DeVisser has not expressed any modified opinion in its reports for the Company's two most recently completed fiscal years or for any period subsequent to the most recently completed period for which an audit report was issued and preceding the Resignation Date.
5. The board of directors of the Company is of the opinion that there were no "reportable events" as defined in NI 51-102.

DATED the 24th day of November, 2023

ATEX RESOURCES INC.

"Raymond Jannas"

By: _____
Name: Raymond Jannas
Title: President and CEO

November 27, 2023

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

**Re: ATEX Resources Inc. (the “Company”)
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

We have read the Notice of Change of Auditor of ATEX Resources Inc. dated November 24, 2023 concerning our resignation as auditors of ATEX Resources Inc. as at November 24, 2023.

In accordance with National Instrument 51-102, we advise that we are in agreement with the information contained in the above-mentioned Notice.

Yours truly,



CHARTERED PROFESSIONAL ACCOUNTANTS

McGovern Hurley

Audit. Tax. Advisory.

November 24, 2023

To: Alberta Securities Commission
British Columbia Securities Commission

And To: ATEX Resources Inc.
DeVisser Gray LLP

Dear Sirs/Mesdames:

Re: ATEX Resources Inc.

We have reviewed the information contained in the Change of Auditor Notice of ATEX Resources Inc. dated November 24, 2023 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the Notice relating to DeVisser Gray LLP.

Yours truly,

McGovern Hurley LLP



Chartered Professional Accountants
Licensed Public Accountants

SCHEDULE C

OPTION PLAN

See attached.

STOCK OPTION PLAN

Amended March 26, 2024

1. PURPOSE

The purpose of this amended Stock Option Plan (the "**Option Plan**") is to provide ATEX Resources Inc. ("**ATEX**") and its Subsidiaries, present and future with the means to encourage, attract, retain and motivate certain Eligible Participants by granting such Eligible Participants stock options to purchase common shares ("**Common Shares**") in ATEX's capital thus giving them an on-going proprietary interest in ATEX.

2. DEFINITIONS

Unless otherwise defined herein, the following terms have the following meanings:

"**Affiliate**" has the meaning given such term in TSXV Policy 1.1.

"**Black-out Period**" means any period established under a disclosure, insider trading or similar policy of ATEX during which Officers, Directors and Employees may not exercise options.

"**Board**" means the Board of Directors of ATEX, and, where applicable, includes a committee of the Board of Directors authorized to administer this Option Plan pursuant to section 3(a).

"**Consultant**" has the meaning given to such term in TSXV Policy 4.4.

"**Director**" has the meaning given to such term in TSXV Policy 4.4 and at the date of this Option Plan means a director, Officer or Management Company Employee of ATEX, or a director, Officer or Management Company Employee of any of the Subsidiaries of ATEX.

"**Discounted Market Price**" has the meaning given such term in TSXV Policy 1.1.

"**Eligible Participant**" means a Director, Employee or Consultant of ATEX.

"**Employee**" has the meaning given to such term in TSXV Policy 4.4.

"**Exchange Hold Period**" has the meaning given such term in TSXV Policy 1.1.

"**Exchange Rules**" means the Corporate Finance Policies of the TSXV.

"**Insider**" has the meaning given such term in TSXV Policy 1.1.

"**Investor Relations Activities**" has the meaning given such term in TSXV Policy 4.4.

"**Issued Common Shares**" means that number of Common Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Common Shares.

"**Management Company Employee**" has the meaning given such term in TSXV Policy

4.4 but excludes a Person engaged in Investor Relations Activities.

"**Market Price**" has the meaning given such term in TSXV Policy 1.1.

"**Officer**" has the meaning given such term in the *Securities Act* (British Columbia).

"**Person**" means a company or an individual.

"**Security Based Compensation**" has the meaning given to such term in TSXV Policy 4.4.

"**Security Based Compensation Plan**" has the meaning given to such term in TSXV Policy 4.4, which when used to refer to such plans of ATEX, and includes this Option Plan.

"**Subsidiary**" has the meaning given to such term in National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**"), and any instrument in amendment thereto or replacement thereof.

"**TSXV**" means the TSX Venture Exchange.

"**TSXV Policy 1.1**" means Policy 1.1 – *Interpretation* in the TSXV Corporate Finance Manual, as may be amended, supplemented or replaced from time to time.

"**TSXV Policy 4.4**" means Policy 4.4 – *Security Based Compensation* in the TSXV Corporate Finance Manual, as may be amended, supplemented or replaced from time to time.

3. ADMINISTRATION

- (a) This Option Plan shall be administered by the Board, or any committee of the Board (a "**Committee**") appointed by the Board to administer this Option Plan. Without limiting the generality of the foregoing, where a Committee has been appointed by the Board to administer this Option Plan pursuant to a general resolution passed by the Board, such Committee has authority to:
- (i) grant to Eligible Participants up to the number of options specified by the Board in the resolution appointing the Committee or in any other subsequent resolution(s) of the Board, the whole on the terms set out in such resolution(s);
 - (ii) exercise rights reserved to ATEX under this Option Plan;
 - (iii) determine vesting terms and conditions for options granted under this Option Plan in accordance with the terms and conditions of this Option Plan; and
 - (iv) make all other determinations and take all other actions as it considers necessary or advisable for implementation and administration of this Option Plan.

- (b) The interpretation, construction and application of this Option Plan shall be made by the Board and shall be final and binding on all holders of options granted under this Option Plan and all persons eligible to participate under the provisions of this Option Plan.
- (c) No member of the Board or Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Option Plan or any options granted under it.

4. COMMON SHARES SUBJECT TO THIS OPTION PLAN

- (a) Subject to subsection 4(b), the maximum number of Common Shares which may be issued under options granted under this Option Plan, from time to time, shall be equal to 10% of the Issued Common Shares.
- (b) The following limitations apply to grants of options under this Option Plan,:
 - (i) the aggregate number of Common Shares which may be issued under this Option Plan together with Common Shares reserved for issuance under all other Security Based Compensation Plans of ATEX to any one Person (and companies owned or controlled by that Person) in a twelve month period must not exceed 5% of the Issued Common Shares, calculated on the date an option is granted to the Person (unless ATEX has obtained the requisite approval of a majority of the holders of Common Shares voting at a duly called and held meeting of holders of Common Shares, excluding votes held by any Person, including any Insider, benefiting from the proposed amendment ("**Disinterested Shareholder Approval**"));
 - (ii) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the Issued Common Shares in any twelve-month period, calculated at the date an option is granted to any such Person;
 - (iii) the aggregate number of Common Shares which may be issued under this Option Plan together with Common Shares reserved for issuance under all other Security Based Compensation Plans of ATEX or issued in any twelve-month period to any one Consultant must not exceed 2% of the Issued Common Shares, calculated as at the date any option is granted or issued to the Consultant under this Option Plan;
 - (iv) the number of Common Shares which may be issued under this Option Plan together with Common Shares reserved for issuance under all other Security Based Compensation Plans of ATEX shall not exceed 10% of the Issued Common Shares, calculated on the date any Security Based Compensation is granted to a Person (unless ATEX has obtained the requisite Disinterested Shareholder Approval);
 - (v) the aggregate number of Common 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 Common Shares on a non-diluted basis at any point in time (unless ATEX has obtained Disinterested

Shareholder Approval); and

- (vi) the aggregate number of Common 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 Common Shares, calculated on the date an option is granted to an Insider (unless ATEX has obtained Disinterested Shareholder Approval).
- (c) Common Shares in respect of which an option is granted under this Option Plan but not exercised prior to the termination of such option, due to the expiration, termination or lapse of such option or otherwise, shall be available for options to be granted thereafter pursuant to the provisions of this Option Plan. All Common Shares issued pursuant to the exercise of the options granted under this Option Plan shall be so issued as fully paid and non-assessable Common Shares.
- (d) This Option Plan is an "evergreen" plan and, accordingly, any exercise of options will, subject to the overall limit provided for at subsection 4(a) above, make new grants available hereunder effectively resulting in a reloading of the number of options available to grant hereunder. In addition, options that have been cancelled, terminated or not exercised, may continue to be issuable under this Option Plan as new grants of options made in compliance with this Option Plan.
- (e) The Board (which for these purposes does not include a reference to a Committee) shall allot, set aside and reserve for issuance for the purpose of this Option Plan a sufficient number of Common Shares at each meeting of the Board such that the number of Common Shares issuable under section 4 shall be properly allotted, set aside and reserved for issuance.

5. ELIGIBILITY AND GRANT OF OPTIONS

- (a) Options shall be granted only to Eligible Participants or to a registered retirement savings plan wholly-owned and controlled by an Eligible Participant and provided that in each case, the Eligible Participant is an Eligible Participant at the time of the grant.
- (b) Subject to the foregoing, the Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted options under this Option Plan and the number of Common Shares subject to each option grant. Subject to section 14, stock options granted under this Option Plan shall be for the purchase of Common Shares only, and for no other security.
- (c) Unless limited by the terms of this Option Plan or any regulatory or stock exchange requirement, the Board shall have full and final authority to determine the terms and conditions attached to any grant of options under this Option Plan.
- (d) ATEX may only grant options pursuant to resolutions of the Board.
- (e) ATEX may not grant any options while there is an undisclosed material change or undisclosed material fact relating to ATEX.
- (f) In determining options to be granted to Eligible Participants, the Board shall give

due consideration to the value of each such Eligible Participant's present and potential contribution to the success of ATEX.

- (g) Any option granted under this Option Plan shall be subject to the requirement that, if at any time ATEX shall determine that the listing, registration or qualification of the Common Shares subject to such option, or such option itself, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Common Shares thereunder, such option may not be granted, accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board (which for these purposes does not include a reference to a Committee). For certainty, it is expressly stated that ATEX may only grant options, and issue Common Shares on exercise thereof, to Eligible Participants resident in jurisdictions in Canada where NI 45-106 has been complied with. However, nothing herein shall be deemed or construed to require ATEX to apply for or to obtain such listing, registration, qualification, consent or approval.
- (h) For options granted to Employees, Consultants or Management Company Employees, ATEX and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- (i) The Board shall complete and file, in accordance with applicable law, or shall cause to be completed and filed, all notices, reports, filings or other documentation required by applicable law, regulatory requirement or stock exchange rule (including the Exchange Rules), in connection with a grant of options or an issuance or purchase of Common Shares thereunder.

6. PRICE

- (a) The option exercise price per Common Share that is subject of any option shall be fixed by the Board when such option is granted.
- (b) The option exercise price per Common Share shall not be less than the Discounted Market Price. If ATEX does not issue a news release to fix the exercise price pursuant to TSXV Policy 4.4, the Discounted Market Price is the last closing price before the date of the grant.
- (c) Where the exercise price of an option is at a discount to Market Price or where otherwise required under TSXV Policy 4.4, all stock options and any Common Shares issued under such options exercised prior to the expiry of the Exchange Hold Period shall be legended with the Exchange Hold Period commencing on the date the stock options were granted.
- (d) The Board shall not set the exercise price of any option on the basis of a Market Price which does not reflect material information of which the Directors and Officers of ATEX are aware but which has not been generally disclosed to the public.

- (e) The option price per share will be expressed in Canadian dollars.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

- (a) Subject to the provisions of this sections 7, 8 and 9, options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term, but provided that if an option expires during a Black-out Period (including expiry of an option under subsections 8(a) and 8(b) below but not including expiry of an option if the Eligible Participant shall cease to be an Eligible Participant for cause), then the option shall remain exercisable until the period ending up to 10 trading days after the end of such Black-out Period, notwithstanding the expiry of its term, except that in no event may such exercise occur more than ten years after the initial grant date of the option.
- (b) Options shall not be granted for a term exceeding five years (but subject to extension in the case of Black-out Period as described in subsection 7(a)).
- (c) Subject to the Board's sole discretion in modifying the vesting of options, from time to time, options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained herein and otherwise as the Board may from time to time determine with respect to each option except that options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than twelve months and no more than 25% of such options can vest in any three month period; provided that the vesting of such options issued to Persons retained to provide Investor Relations Activities may not be accelerated by the Board without prior approval of the TSXV.
- (d) The Common Shares to be purchased upon each exercise of an option shall be paid for in full in cash by the Eligible Participant at the time of exercise.
- (e) Except as provided in paragraph 8 and 9, no option which is held by an Eligible Participant may be exercised unless the Eligible Participant is then an Eligible Participant, and in the case of an Employee, the Employee has been continually employed by ATEX since the date of the grant of the option, but provided that an authorized absence of leave shall not be considered an interruption of employment for purposes of this Option Plan.

8. CESSATION OF PROVISION OF SERVICES

- (a) **Death of an Eligible Participant.** In the event of the death of a Eligible Participant during the term of the Eligible Participant's option, the option theretofore granted to the Eligible Participant shall be exercisable within, but only within, the period of one year next succeeding the Eligible Participant's death, and in no event after the expiry date of the option. Before expiry of an option under this paragraph 8(a), the Board shall notify the Eligible Participant's representative in writing of such expiry no less than twenty days prior to its expiry.
- (b) **Termination of Employment or Office.** Subject to the discretion of the Board to determine otherwise (which for these purposes does not include a reference to a Committee) or as otherwise agreed in any contract with any Eligible Participant

which has been approved by the Board, and this section 8, if any Eligible Participant shall cease to be an Eligible Participant of, or to, ATEX, for any reason, other than for cause or death, he or she may exercise any option issued under this Option Plan that is then exercisable, but only within the period that is 30 days from the date that he or she ceases to be an Eligible Participant, provided that, in each case, the exercise period of an option held by a Person who ceases to be an Eligible Participant shall not be longer than 12 months following the date such Person ceased to be an Eligible Participant. Before expiry of an option under this paragraph 8(a), the Board shall notify the former Eligible Participant in writing of such expiry no less than five days prior to its expiry. In the event that an Eligible Participant ceases to be an Eligible Participant because of termination for cause or material violation of any agreement, the options of the Eligible Participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in this Option Plan.

- (a) **Other.** If any Eligible Participant shall cease to be an Eligible Participant for any reason other than provided for in this section 8, the options of the Eligible Participant not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever, unless otherwise determined by the Board.

9. EXTENSION OF OPTION

In addition to the provisions of section 8, the Board (which for these purposes does not include a reference to a Committee) may extend the period of time within which an option held by a deceased Eligible Participant may be exercised but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under this Option Plan are subject to any applicable regulatory or stock exchange approvals required at such time.

10. NON-TRANSFERABILITY OF OPTION

Subject to applicable law, no option granted under this Option Plan shall be assignable or transferable otherwise than:

- (a) by will or by the laws of descent and distribution, and such option shall be exercisable, during an Eligible Participant's lifetime, only by the Eligible Participant (subject to subsection 8(a)); or
- (b) to an Eligible Participant's registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary of the RRSP or RRIF.

11. AMENDMENT AND TERMINATION OF THIS OPTION PLAN

- (a) Subject to subsection 11(b), the Board (which for these purposes does not include a reference to a Committee) may at any time, and from time to time, and without shareholder approval, amend any provision or terminate this Option Plan, that is an amendment to fix typographical errors or amendments to clarify the existing provisions of this Option Plan that do not substantively alter the scope, nature and intent of the provisions. Any other amendment shall require the approval of the

TSXV except as provided in subsection 11(c).

- (b) Notwithstanding subsection 11(a) and any TSXV approval to an amendment, the Board (nor the Committee) shall not be permitted to amend:
 - (i) subsection 4(a) in order to change the percentage of Common Shares issuable under this Option Plan;
 - (ii) the limitations in subsection 4(b);
 - (iii) section 6 in any manner;
 - (iv) the method for determining the exercise price of options;
 - (v) the definition of "Eligible Participant" or the persons eligible to participate in this Option Plan;
 - (vi) the exercise price of any option issued under this Option Plan to an Insider where such amendment reduces the exercise price of such option;
 - (vii) the expiry date of any option issued under this Option Plan to an Insider where such amendment would cause an extension to the original expiry date; or
 - (viii) the expiry and termination provisions herein;in each case without first having obtained Disinterested Shareholder Approval.
- (c) ATEX may amend the terms of a stock option without the acceptance of the TSXV in the following circumstances, but provided ATEX issues a news release outlining the terms of the amendment:
 - (i) to reduce the number of Common Shares under option;
 - (ii) to increase the exercise price of an option; or
 - (iii) to cancel an option.
- (d) Any amendment or termination shall not alter the terms or conditions of any option or impair any right of any optionholder pursuant to any option granted prior to such amendment or termination.
- (e) Notwithstanding the foregoing, this Option Plan will automatically terminate when, and if, any of the authorizations required to authorize this Option Plan shall cease.

12. EVIDENCE OF OPTIONS

Following the grant of an option in accordance with this Option Plan, ATEX shall forward to such Eligible Participant, a Notice of Grant (the "**Notice**") substantially in the form established by ATEX from time to time as may be applicable, which Notice shall evidence the grant of the option under this Option Plan. ATEX shall also forward to the Eligible Participant, in addition to

the Notice, a copy of this Option Plan (on the first grant of an option) and any other documentation that may be required by applicable law, stock exchange or regulatory requirements.

13. EXERCISE OF OPTION

- (a) An option may be exercised from time to time by delivering to ATEX at its head or registered office, a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased.
- (b) Upon receipt of a certificate of an authorized Officer directing the issue of Common Shares purchased under this Option Plan, the transfer agent of ATEX is authorized and directed to issue and countersign share certificates for the purchased Common Shares in the name of the Eligible Participant or the Eligible Participant's legal personal representative or as may otherwise be directed in writing by the Eligible Participant, including into a book-entry system, if requested.
- (c) Notwithstanding paragraph 5(g), ATEX shall not, upon the exercise of any option, be required to register, issue or deliver any Common Shares prior to (a) the listing of such Common Shares on any stock exchange on which the Common Shares may then be listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as ATEX shall determine to be necessary or advisable (including, without limitation, NI 45-106). If any Common Shares cannot be registered, issued or delivered to any Eligible Participant for whatever reason, the obligation of ATEX to issue such Common Shares shall terminate and any option exercise price paid to ATEX shall be returned to the Eligible Participant without deduction or interest.
- (d) Subject to TSXV Policy 4.4, if ATEX or a Subsidiary or Affiliate is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of any stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Common Shares on exercise of options, then the Eligible Participant shall:
 - (i) pay to ATEX or the Subsidiary or Affiliate, in addition to the exercise price for the options, sufficient cash as is reasonably determined by ATEX to be the amount necessary to permit the required tax remittance;
 - (ii) permit ATEX or the Subsidiary or Affiliate to sell or cause to be sold by a broker or agent engaged by ATEX, on behalf of the Eligible Participant, such number of Common Shares issuable to the Eligible Participant on the exercise of such options as is sufficient to fund ATEX's or the Subsidiary or Affiliate's obligations to make source deductions; or
 - (iii) make other arrangements acceptable to ATEX to fund the required tax remittance.
- (e) Subject to TSXV Policy 4.4, the sale of Common Shares by ATEX, or by a broker or agent engaged by the ATEX or a Subsidiary or Affiliate in accordance with

subsection 13(d)(ii), will be made on the exchange on which the Common Shares are then listed for trading. The Eligible Participant consents to such sale and grants to ATEX an irrevocable power of attorney to effect the sale of such Common Shares on his or her behalf and acknowledges and agrees that:

- (i) the number of Common Shares sold shall, at a minimum, be sufficient to fund ATEX or the Subsidiary or Affiliate's obligations to make source deductions, net of any selling costs, which costs are the responsibility of the Eligible Participant and which the Eligible Participant hereby authorizes to be deducted from the proceeds of such sale;
 - (ii) in effecting the sale of any such Common Shares, ATEX or the Subsidiary or Affiliate or the broker or agent will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain any minimum price;
 - (iii) neither ATEX nor the Subsidiary or Affiliate, nor the broker or agent will be liable for any loss arising out of any sale of such Common Shares, including any loss relating to the pricing, manner of timing of such sales or any delay in transferring any Common Shares to a Eligible Participant or otherwise; and
 - (iv) the sale price of Common Shares will fluctuate with the Market Price of the Common Shares and no assurance can be given that any particular price will be received upon any sale.
- (f) It is the responsibility of the Eligible Participant to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of benefits derived from the exercise of options.
- (g) In the event any taxation authority should reassess ATEX or a Subsidiary or Affiliate for failure to have withheld income tax, or other similar payments from the Eligible Participant, pursuant to the provisions herein, the Eligible Participant shall reimburse and save harmless ATEX, the Subsidiary or Affiliate for the entire amount assessed, including penalties, interest and other charges.

14. ADJUSTMENTS IN SHARES SUBJECT TO THE OPTION PLAN

For the purposes of Section 14, any reference to the Board does not include a reference to a Committee.

- (a) **Adjustment.** Subject to this section 14, the aggregate number and kind of shares or other securities available or issuable under this Option Plan shall be appropriately and equitably adjusted in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of ATEX. The options granted under this Option Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change.

- (b) **Effect of Take-Over Bid.** If a bona fide offer (the "**Offer**") for Common Shares is made to an Eligible Participant or to shareholders generally or to a class of shareholders which includes an Eligible Participant, which Offer, if accepted in whole or in part, would result in the offeror exercising control over ATEX within the meaning of the *Securities Act* (British Columbia), then ATEX shall, if instructed by the Board in its sole discretion, notify each Eligible Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that despite the other terms of this Option Plan (except, without the prior approval of the TSXV, the vesting terms of options granted to Persons retained to perform Investor Relation Activities), any options granted under this Option Plan may be exercised in whole or in part by Eligible Participants so as to permit Eligible Participants to tender the Common Shares received upon the exercise of options (the "**Optioned Shares**") pursuant to the Offer. If:
- (i) the Offer is not complied with within the time specified therein;
 - (ii) the Eligible Participant does not tender the Optioned Shares pursuant to the Offer; or
 - (iii) all of the Optioned Shares tendered by the Eligible Participant pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then, at the discretion of the Board, the Optioned Shares or, in the case of clause (iii) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Eligible Participant and reinstated as authorized but unissued Common Shares and the terms of the option as set forth in this Option Plan and the Notice shall again apply to the option. If any Optioned Shares are returned to ATEX under this Section, ATEX shall refund the exercise price to the Eligible Participant for such Optioned Shares.

- (c) **Effect of Reorganization, Amalgamation, Merger, etc.** If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of ATEX with or into another corporation, a separation of the business of ATEX into two or more entities or a transfer of all or substantially all of the assets of ATEX to another entity, at the discretion of the Board, upon the exercise of an option under this Option Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had exercised his option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such option shall be exercisable, and any such adjustments shall be binding for all purposes of this Option Plan. Notwithstanding any other term of this Option Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting terms (except, without the prior approval of the TSXV, the vesting terms of options granted to Persons retained to perform Investor Relation Activities), conditions or schedule or to otherwise amend the conditions of exercise so that any such option may be exercised in whole or in part by the Eligible Participant so as to entitle the Eligible Participant to receive any securities, property or cash which the Eligible Participant

would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had exercised his, her or its option immediately prior to the applicable record date or event.

- (d) **TSXV Approval.** Notwithstanding any other provision of this Option Plan, any adjustment to an option granted or issued under this Option Plan (except in relation to a consolidation or stock split) is subject to the prior approval of the TSXV.

15. RIGHTS PRIOR TO EXERCISE

An Eligible Participant shall have no rights whatsoever as a shareholder in respect of any Common Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Eligible Participant shall have exercised the option to purchase hereunder and which the Eligible Participant shall have actually taken up and paid for in full. For greater certainty, a holder of an option under this Option Plan shall not be permitted to vote on any arrangement of ATEX proposed to the holders of Common Shares of ATEX.

16. NO CONTINUED SERVICE

The granting of an option to an Eligible Participant under this Option Plan shall not impose upon the ATEX, any Subsidiary or any Affiliate any obligation whatsoever to retain the Eligible Participant as a service provider of such entity.

17. GOVERNING LAW

This Option Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia.

18. EXPIRY OF OPTION

On the expiry date of any option granted under this Option Plan, and subject to any extension of such expiry date permitted in accordance with this Option Plan, such option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Common Shares in respect of which the option has not been exercised.

19. SUPREMACY

To the extent there is any inconsistency between this Option Plan and Exchange Rules, the Exchange Rules shall prevail.

20. EFFECTIVE DATE OF THE OPTION PLAN

This Option Plan becomes immediately effective on the date that the last of the following approvals is received:

- (a) the approval of a majority of the Board; and
- (b) the approval of the shareholders of ATEX.

21. APPROVAL

- (a) Unless Exchange Rules otherwise provide, this Option Plan must receive the approval of shareholders at the annual general meeting of ATEX for that year.
- (b) Where any shareholder approval required in this Option Plan is required to be Disinterested Shareholder Approval, such approval must be determined and calculated as required by Exchange Rules.
- (c) This Option Plan was:
 - (i) initially approved the Board on February 19, 2020;
 - (ii) initially approved by the shareholders of ATEX on March 26, 2020;
 - (iii) re-approved by the shareholders of ATEX on March 29, 2021;
 - (iv) amended by the Board on February 7, 2022;
 - (v) re-approved by the shareholders of ATEX on March 22, 2022;
 - (vi) amended by the Board on January 25, 2023;
 - (vii) re-approved by the shareholders of ATEX on April 5, 2023;
 - (viii) amended by the Board on March 26, 2024; and
 - (ix) **[most recently approved by the shareholders of ATEX on May 3, 2024.]**

SCHEDULE D

RSU PLAN

See attached.

ATEX RESOURCES INC.
(the "**Company**")

RESTRICTED SHARE UNIT PLAN

Amended March 26, 2024

PART 1 INTRODUCTION

1.1 Purpose

The purpose of this RSU Plan is to secure for the Company and its Shareholders the benefits of incentive inherent in share ownership by the employees, consultants and directors of the Company and its Affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success.

1.2 Definitions

- (a) "**Affiliate**" has the meaning given such term in TSXV Policy 1.1.
- (b) "**Applicable Withholding Taxes**" has the meaning attributed thereto in Section 6.11.
- (c) "**Associate**" has the meaning given such term in TSXV Policy 1.1.
- (d) "**Award Grant Agreement**" means an agreement evidencing a Unit Award substantially in the form attached as Schedule A.
- (e) "**Awardee**" means a Participant that, at the relevant time, holds a Unit Award.
- (f) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted by any then in-effect corporate securities trading or disclosure policy or other policy of the Company then in effect.
- (g) "**Board**" means the board of directors of the Company as it may be constituted from time to time.
- (h) "**Business Day**" means a day that is not a statutory holiday, Saturday or Sunday and a day on which banks are open for regular commercial business in Toronto, Ontario, Canada.
- (i) "**Company**" means ATEX Resources Inc., a company established under the laws of British Columbia.
- (j) "**Disinterested Shareholder Approval**" means the approval of a majority of the votes cast by all Shareholders at a meeting called for such purpose but excluding votes attaching to Shares beneficially owned by (i) the Participant that holds the Unit Award or Restricted Share Unit that is the subject of an amendment under consideration at a meeting of Shareholders, (ii) individual Insiders entitled to participate in this RSU Plan, in the case of its implementation or an amendment to this RSU Plan, where such amendment requires a meeting of Shareholders to approve, and (iii) in the case of (ii) any Associates of the persons identified in (ii).
- (k) "**Effective Date**" has the meaning attributed thereto in Section 6.4.

- (l) **"Eligible Consultants"** means those individuals defined in TSXV Policy 4.4 as a "Consultant" and includes a "Consultant Company" within the meaning of such policy, as such policy may be amended, supplemented or replaced, from time to time,
- (m) **"Eligible Directors"** means those individuals defined in TSXV Policy 4.4 as a "Director".
- (n) **"Eligible Employees"** means those individuals defined in TSXV Policy 4.4 as an "Employee".
- (o) **"Eligible Officers"** means those individuals defined in TSXV Policy 4.4 as an "Officer".
- (p) **"Expiry Date"** has the meaning attributed thereto in Section 3.3(b).
- (q) **"Insider"** has the meaning given such term in TSXV Policy 1.1.
- (r) **"Investor Relations Activities"** has the meaning given such term in TSXV Policy 1.1.
- (s) **"Issued Shares"** means that number of Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Shares.
- (t) **"Market Price"** has the meaning given to such term in TSXV Policy 1.1.
- (u) **"Necessary Approvals"** has the meaning attributed thereto in Section 6.4.
- (v) **"Non-Executive Directors"** means any non-executive director of the Company as the Board may designate from time to time as eligible to participate in this RSU Plan.
- (w) **"Non-Executive Director Settlement Date"** has the meaning attributed thereto in Section 3.3(c).
- (x) **"Non-Executive Director Vesting Date"** has the meaning attributed thereto in Section 3.1(b).
- (y) **"Offer"** has the meaning attributed thereto in Section 5.1.
- (z) **"Participant"** means, in respect of this RSU Plan, persons that are Eligible Employees, Eligible Directors, Eligible Officers, Eligible Consultants, or Non-Executive Directors who participate in this RSU Plan voluntarily.
- (aa) **"Performance Conditions"** means conditions, if any, imposed on a Unit Award which are required to be satisfied or discharged during the Performance Period in order that a Unit Award shall vest.
- (bb) **"Performance Period"** means the period of time during which Performance Conditions must be satisfied or discharged following which the Unit Award shall terminate unvested.
- (cc) **"Restricted Share Units" or "RSU"** means the right of an Awardee to receive one (1) Share or a cash payment equal to the equivalent for one (1) Share, following the Vesting Period of a Unit Award and satisfaction of any required Performance Conditions in the Performance Period, subject to the terms and provisions set forth in this RSU Plan and the applicable Award Grant Agreement.
- (dd) **"RSU Plan"** means this Restricted Share Unit Plan, as amended from time to time.

- (ee) "**Security Based Compensation**" has the meaning given to such term in TSXV Policy 4.4.
- (ff) "**Security Based Compensation Plans**" has the meaning given to such term in TSXV Policy 4.4.
- (gg) "**Settlement Date**" has the meaning attributed thereto in Section 3.3(b).
- (hh) "**Settlement Notice**" has the meaning attributed thereto in Section 3.3(b).
- (ii) "**Shareholders**" means holders of Shares.
- (jj) "**Shares**" means the common shares of the Company.
- (kk) "**Stock Option Plan**" means the Stock Option Plan of the Company in effect from time to time, as such plan may be amended, varied or replaced.
- (ll) "**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.
- (mm) "**TSXV**" means the TSX Venture Exchange.
- (nn) "**TSXV Policy 1.1**" means Policy 1.1 – *Interpretation* in the TSXV Corporate Finance Manual, as amended, supplemented or replaced from time to time.
- (oo) "**TSXV Policy 4.4**" means Policy 4.4 – *Security Based Compensation* in the TSXV Corporate Finance Manual, as amended, supplemented or replaced from time to time.
- (pp) "**Unit Award**" means an award of a Restricted Share Unit(s) under this RSU Plan.
- (qq) "**Vesting Date**" has the meaning attributed thereto in Section 3.2.
- (rr) "**Vesting Period**" means the period of time which must pass as set out in Section 3.1 before which a Unit Award entitles the Awardee to the settlement of such Restricted Share Units.

PART 2 UNIT AWARD GRANTS

2.1 Participation

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).

2.2 Grant of Unit Awards

- (a) The Board may at any time authorize the granting of Unit Awards to such Participants as it may select for the number of Unit Awards that it shall designate, subject to the provisions of this RSU Plan. Each grant of a Unit Award shall specify the Performance Period and the Performance Conditions (if any) attached to it, and the Vesting Period applicable to the Unit Award (if different than as provided pursuant to Section 3.1).

- (b) The date that a Unit Award is granted shall be the date such grant was approved by the Board.
- (c) Each Unit Award granted shall entitle the Participant to receive one (1) Restricted Share Unit.
- (d) If a Non-Executive Director becomes an employee of the Company or any of its subsidiaries, such Non-Executive Director shall no longer be entitled to receive Unit Awards that will vest in accordance with Section 3.1(b) and be settled in accordance with Section 3.3(c), even though he or she may still be a member of the Board.

2.3 Considerations in Granting Unit Awards

In determining the Participants to whom Unit Awards may be granted and the number of Unit Awards, the Board may take into account the following factors:

- (a) compensation data for comparable benchmark positions among the Company's competitors;
- (b) the duties and seniority of the Participant;
- (c) the performance of the Participant in the current or prior year or years;
- (d) individual and/or departmental contributions and potential contributions to the success of the Company; and
- (e) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of this RSU Plan.

2.4 Performance Period and Performance Conditions

A grant of a Unit Award may, but is not required to, have Performance Conditions attached to it, which conditions may be attached to the Unit Award by the Board.

2.5 Grant Agreements

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 this RSU Plan, and the approval of any changes by the TSXV or such other exchange or exchanges on which the Shares are then traded).

2.6 No Assurance of Future Unit Awards

For greater certainty and without limiting the discretion conferred on the Board, the Board's decision to approve the grant of a Unit Award in any year or at any time shall not require the Board to approve the grant of a Unit Award to any Participant in any other year or at any other time; nor shall the Board's decision with respect to the size or terms and conditions of a Unit Award in any year or at any time require it to approve the grant of a Unit Award of the same size or with the same Performance Period, Performance Conditions or other terms and conditions to any Participant in any other year or at any other time. No Participant has any claim or right, legal or equitable, to receive a Unit Award grant from the Company.

PART 3 VESTING AND SETTLEMENT OF UNIT AWARDS

3.1 Vesting

(a) Subject to Section 3.1(b) which shall only govern the vesting of the 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, and subject to satisfaction of any associated Performance Conditions set out in a Participant's Award Grant Agreement during the relevant Performance Period, a Unit Award granted pursuant to Part 2 shall vest as follows:

- (i) as to 1/2 of the Unit Award of Restricted Share Units, on the day which is the first anniversary of the grant date of the Unit Award; and
- (ii) as to the remaining 1/2 of the Unit Award of the Restricted Share Units, on the day which is the second anniversary of the grant date of the Unit Award;

but provided the Participant is and has continuously been, in the case of an Eligible Director, Eligible Officer or Eligible Employee, an Eligible Director, Eligible Officer or Eligible Employee in service with the Company, or any of its Affiliates, from the grant date until the relevant date of vesting, and in the case of an Eligible Consultant, at the discretion of the Board. For greater certainty, if a Unit Award shall vest in accordance with this Section 3.1(a) at a time when there remains Performance Conditions outstanding that have not been discharged, the Unit Award shall be deemed to have not vested and shall only vest on the date that the Performance Conditions are satisfied, but provided such date is during the Performance Period.

- (b) Notwithstanding Section 3.1(a), 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.
- (c) The authority of the Board in respect of vesting of Unit Awards under Sections 3.1(a) and 3.1(b) is subject to Section 4.6 of TSXV Policy 4.4 whereby 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 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.

3.2 Payment for Vested Unit Awards

Unit Awards shall vest on the last day of a Vesting Period but provided that any Performance Conditions have been satisfied during the Performance Period (such date being, the "**Vesting Date**"). For greater certainty, in respect of the Unit Awards granted to a Non-Executive Director, the Vesting Date is referred to as the Non-Executive Director Vesting Date. Once vested, and subject to Section 6.11, Unit Awards shall be settled by the Company by a payment to the Participant in cash or in Shares in accordance with Section 3.3(b) or Section 3.3(c), as applicable. Following receipt of payment, the Restricted Share Units so settled shall be of no value whatsoever and shall be struck from the Participant's notional account.

3.3 Settlement Procedure for RSUs

- (a) Any Shares issued under this RSU Plan shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Company would have received if the Shares were issued for money.
- (b) Subject to Section 3.3(c), which shall only govern the settlement of RSUs granted to Non-Executive Directors,
 - (i) in order to settle an RSU, the Participant shall deliver an election notice to the Company substantially in the form of Schedule B (the "**Settlement Notice**"), within thirty (30) days following the Vesting Date and specifying a date for settlement (the "**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, however, 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; and
 - (ii) 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 Restricted Share Units 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.
- (c) 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 (10th) 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.
- (d) On the Settlement Date or Non-Executive Director Settlement Date, as applicable, the Company will cause to be delivered to the Participant a certificate or DRS advice statement in respect of such Shares provided that, if required by applicable law or the rules and policies of the TSXV or such other exchange or exchanges on which the Shares are traded, a restrictive legend shall be inscribed on the certificate or DRS advice statement, which legend shall state that the Shares shall not be transferable for such period as may be prescribed by law or by any regulatory authority or stock exchange on which the Shares are listed.

- (e) Notwithstanding the foregoing in this Section 3.3, no Shares will be issued or transferred until:
- (i) an amount sufficient to cover the withholding taxes payable on the settlement of such RSUs has been received by the Company; or
 - (ii) the Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to such withholding taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company; or
 - (iii) the Participant elects to redeem for cash such number of RSUs as is necessary raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company.

3.4 Settlement After the Expiry Date

Notwithstanding any other provision of this RSU Plan, 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 (10th) Business Day following the date the relevant Blackout Period or other trading restriction is lifted, terminated or removed, even if after the Expiry Date.

3.5 Settlement End Date

Notwithstanding anything to the contrary in this RSU Plan, all Unit Awards shall be settled by no later than the tenth (10th) anniversary of their date of issue, failing which all such Unit Awards shall be deemed null and void and of no further effect.

PART 4 EFFECT OF TERMINATION

4.1 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.

PART 5 CHANGE OF CONTROL; REORGANIZATIONS ETC.

5.1 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 Section 3.3(b).

5.2 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 Section 5.2 and the requirement that vested Unit Awards be settled as aforementioned.

5.3 Adjustment in Shares Subject to the RSU Plan

If there is any change in the Shares through consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this RSU Plan, and the Shares subject to any Unit Award, be adjusted equitably and appropriately by the Board and such adjustment shall be effective and binding for all purposes of this RSU Plan.

5.4 Prior Acceptance by 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.

PART 6 GENERAL, INTERPRETATION AND ADMINISTRATION

6.1 Administration by the Board

The Board shall have the power and authority, where consistent with the general purpose and intent of this RSU Plan, and subject to the specific provisions of this RSU Plan:

- (a) to adopt and amend rules and regulations relating to the administration of this RSU Plan and to make all other determinations necessary or desirable for the efficient administration of this RSU Plan;

- (b) to interpret and construct the provisions of this RSU Plan and related agreements, which interpretation or construction shall be final and conclusive;
- (c) to correct any defect or supply any omission or reconcile any inconsistency in this RSU Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this RSU Plan into effect and it shall be the sole and final judge of such expediency;
- (d) to grant Unit Award to Participants;
- (e) to determine the terms, including the Performance Conditions and Performance Period, and Vesting Period, if any, upon such grants; and
- (f) all such other matters and determinations set forth in this RSU Plan to be made by the Board.

No member of the Board shall be liable for any action or determination in connection with this RSU Plan made or taken in good faith, and each member of the Board and each such person shall be entitled to indemnification by the Company with respect to any such action or determination.

6.2 Number of Shares

Subject to Section 6.3, 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.

6.3 Limitations

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

- (a) 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;
- (b) unless the Company has obtained the requisite Disinterested Shareholder Approval,
 - (i) 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;
 - (ii) 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;
 - (iii) 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; and
 - (iv) 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; and

- (c) Unit Awards may not be granted under this RSU Plan to persons retained to provide Investor Relations Activities.

6.4 Effective Date

This RSU Plan is established effective on the date that this RSU Plan has been adopted by the Board (the "**Effective Date**") provided, however, that while Unit Awards may be granted prior to the necessary regulatory, stock exchange and shareholder approvals, no cash and/or Shares underlying a vested Unit Award shall be issued by the Company or paid to a Participant in accordance with this RSU Plan prior to it having received the necessary regulatory, stock exchange and shareholder approvals ("**Necessary Approvals**"). If the Necessary Approvals in respect of a Unit Award are not received within one (1) year of the grant date, the Unit Award shall terminate unvested at such time.

6.5 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.

6.6 Employment

Nothing contained in this RSU Plan shall confer upon any Participant any right with respect to employment or continuance of employment, consultancy agreement, or service of any nature with the Company or any, Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment or consultancy agreement at any time. Participation in this RSU Plan by a Participant is entirely voluntary and Participant may decline a Unit Award at any time and/or voluntarily agree to the termination of a Unit Award previously granted at any time.

6.7 Not a Shareholder

Nothing contained in this RSU Plan nor in any Unit Award granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares or any rights as a Shareholder or any other legal or equitable right against the Company, or any of its Affiliates whatsoever, including without limitation, the right to vote as a Shareholder or the right to participate in any new issue of Shares to existing holders of Shares, other than those rights relating to Shares that have been issued by the Company upon the settlement of a Restricted Share Unit.

6.8 Unfunded Plan

This RSU Plan shall be unfunded.

6.9 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Awardee;
- (b) the number of vested and unvested Unit Awards held by each Awardee;
- (c) the relevant Performance Period and Performance Conditions (if any) attached to each Unit Award; and

- (d) such other information as the Board may determine from time to time.

6.10 Necessary Approvals

The obligation of the Company to issue Shares in accordance with this RSU Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchanges on which the Shares are then listed which may be required in connection with the authorization, or issuance of such Shares by the Company. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, the obligation of the Company to issue such Shares shall terminate and if the Company is lawfully permitted to settle RSUs in cash, it will settle RSUs in cash.

6.11 Taxes

Subject to TSXV Policy 4.4, the Company may withhold from any remuneration or consideration whatsoever payable to such Participant hereunder, any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in this RSU Plan (the "**Applicable Withholding Taxes**"). For greater certainty, unless not required under the Tax Act, no cash payment will be made nor will Shares be issued until an amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of such Restricted Share Units has been received by the Company (or withheld by the Company pursuant to Section 3.3(e)).

Notwithstanding the foregoing, the Company makes no representation or warranty as to the future market value of the Shares or with respect to any tax matters affecting the Participant resulting from the grant of a Unit Award or settlement of a Restricted Share Unit or transactions in the Shares. With respect to any fluctuations in the market price of Shares, neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder or their sale (as applicable) or in any other manner related to this RSU Plan. For greater certainty, no amount will be paid to, or in respect of, an Awardee under this RSU Plan or pursuant to any other arrangement, and no additional cash or Shares will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, an Awardee for such purpose.

6.12 Amendments to 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 limits set out in Section 6.3(b) 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.

If the RSU Plan is terminated, the provisions of this RSU Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Unit Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this RSU Plan, the Board shall remain able to make such amendments to this RSU Plan or the Unit Awards as they would have been entitled to make if this RSU Plan were still in effect.

No such amendment to the RSU Plan shall cause the RSU Plan to cease to be a plan described in Section 7 of the Tax Act of any successor to such provision.

6.13 Compliance with Applicable Law, etc

If any provision of this RSU Plan or any agreement entered into pursuant to this RSU Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this RSU Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.14 Notice

Any notice required to be given by this RSU Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission such as email addressed, if to the Company, to the head office of the Company, Attention: Corporate Secretary; or if to a Participant or Awardee, to such Participant or Awardee at his or her address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant or Awardee; or if to any other person, to the last known address of such person.

6.15 Fractional Shares

No fractional Shares shall be delivered upon the settlement of any Restricted Share Unit under this RSU Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a Restricted Share Unit, or from an adjustment permitted by the terms of this RSU Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

6.16 Record of Approvals

This RSU Plan was initially approved by the Board on January 25, 2023.

This RSU Plan was initially approved by shareholders on April 5, 2023.

This RSU Plan was amended by the Board on March 26, 2024.

[This RSU Plan was most recently approved by shareholders on May 3, 2024.]

Schedule A

ATEX Resources Inc.

Restricted Share Unit Plan – Award Grant Agreement

Name: [name of Participant] (the "**Participant**")

Date of Grant: [insert date]

ATEX Resources Inc. (the "**Company**") has adopted the Restricted Share Unit Plan (the "**RSU Plan**") as a part of its compensation program. This Award Grant Agreement entitling the holder to Restricted Share Units is governed in all respects by the terms of the RSU Plan, and the provisions of the RSU Plan are hereby incorporated by reference. Capitalized terms used and not otherwise defined in this Award Grant Agreement shall have the meanings set forth in the RSU Plan. In the event of any discrepancy or conflict between this Award Grant Agreement and the RSU Plan, the RSU Plan shall govern.

Your Grant: The Company hereby grants to you [] Unit Awards entitling you to [] Restricted Share Units, subject to the following conditions.

Performance Conditions: *[to be inserted, if any]*

Vesting: In accordance with Section 3.1 of the RSU Plan
[or insert alternative vesting criteria]

By accepting these Unit Awards and the underlying unvested Restricted Share Units, the undersigned acknowledges receipt of the RSU Plan and agrees hereby to become a party to and to be subject to the terms of the RSU Plan.

The undersigned further acknowledges and agrees that the Participant's abovementioned participation is voluntary.

Accepted and agreed to this ____ day of _____, _____.

[•]

By: _____
Name:
Title:

Signature of Participant

Name of Participant (Please Print)

Schedule B

ATEX Resources Inc.

Restricted Share Unit Plan – Settlement Notice

I, _____, in respect of the grant of Unit Award made to me on _____.
_____, which Unit Awards have now vested to RSUs as of the Vesting Date set forth below,
hereby elect to settle _____ Restricted Share Units and to receive (check one):

Vesting Date: _____

RSUs for Cash Settlement: _____

RSUs for Share Settlement: _____

Settlement Date: _____

If I elect to receive cash, I acknowledge that the Company will deduct applicable withholding taxes.

If I elect to receive Shares, I (check one):

enclose cash, a certified cheque, bank draft or money order payable to the Company in the amount of \$ _____ as full payment for the applicable withholding taxes; or

undertake to direct that such number of Shares are to be sold, and the proceeds of such Shares delivered to the Company, as is necessary to put the Company in funds equal to the amount that would have otherwise been required in (i) above; or

elect to redeem for cash such number of RSUs as is necessary raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company.

Date: _____

Signature of Participant

Name of Participant (Please Print)

