



ATEX Resources Inc.

(Formerly – Colombia Crest Gold Corp.)

Consolidated Financial Statements

Year Ended September 30, 2020

Expressed in Canadian Dollars

Independent Auditor's Report

To the Shareholders of ATEX Resources Inc. (formerly Colombia Crest Gold Corp.)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ATEX Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the financial position of the Company as at September 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(d) in the consolidated financial statements, which indicates that the Company incurred operating losses since inception, expects to incur further losses in the development of its business and is dependent on its ability to obtain additional debt or equity financing, under acceptable terms, sufficient to provide cash resources to meet its current financial obligations and plans. As stated in Note 2(d), these events or conditions, along with other matters as set forth in Note 2(d), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.



CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
January 28, 2021

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of ATEX Resources Inc. (the "Company") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The Company's significant accounting policies are summarized in Note 3 to the consolidated financial statements.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor's report. The Audit Committee also reviews the Company's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

January 28, 2021

(Signed) "Raymond Jannas"

Raymond Jannas
President & Chief Executive Officer

(Signed) "Thomas Pladsen"

Thomas Pladsen
Chief Financial Officer

ATEX Resources Inc.

(Formerly Colombia Crest Gold Corp.)

Consolidated Statements of Financial Position

Expressed in Canadian Dollars

	September 30, 2020 \$	September 30, 2019 \$
Assets		
Current		
Cash	320,660	313,167
Tax recoverable and other receivables	32,069	6,384
Prepaid expense	12,748	10,249
	365,477	329,800
Non-Current		
Restricted cash	20,000	20,000
Exploration and evaluation assets (Note 5)	1,031,115	981,352
Total assets	1,416,592	1,331,152
Liabilities		
Current		
Accounts payable and accrued liabilities	163,609	64,922
Total liabilities	163,609	64,922
Shareholders' equity		
Share capital (Note 7)	83,243,974	81,432,514
Contributed surplus	7,497,245	7,451,681
Accumulated deficit	(89,488,236)	(87,617,965)
Total shareholders' equity	1,252,983	1,266,230
Total liabilities and shareholders' equity	1,416,592	1,331,152

Nature of operations (Note 1)

Going concern of operations (Note 2 (d))

Subsequent events (Note 11)

Signed on behalf of the Board of Directors by:

<u>"Robert Suttie"</u>	Director	<u>"Carl Hansen"</u>	Chairman
Robert Suttie		Carl Hansen	

The accompanying notes are an integral part of these consolidated financial statements

ATEX Resources Inc.

(Formerly Colombia Crest Gold Corp.)

Consolidated Statements of Loss and Comprehensive Loss

Expressed in Canadian Dollars

	Year Ended September 30, 2020	Year Ended September 30, 2019
	\$	\$
Expenses:		
Consulting	228,779	41,667
Depreciation	-	132
Filing and transfer agent	30,326	36,136
Management and administration (Note 6)	304,381	164,612
Office and general	91,815	75,178
Professional fees	131,730	114,404
Travel and shareholder relations	27,134	4,005
Foreign exchange loss (gain)	(5,424)	320
Stock-based compensation (Notes 6 and 7)	29,800	265,366
General exploration	361,380	-
Loss and comprehensive loss before other items	(1,199,921)	(701,820)
Other items:		
Write off of exploration and evaluation assets (Note 5)	(670,350)	-
Write-off of property, plant and equipment	-	(1,633)
Net loss and comprehensive loss	(1,870,271)	(703,453)
Basic and diluted loss per share	\$0.11	\$0.09
Weighted number of common shares outstanding	17,238,008	7,421,773

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ATEX Resources Inc.

(Formerly Colombia Crest Gold Corp.)

Consolidated Statements of Changes in Shareholders' Equity

Expressed in Canadian Dollars

	Share Capital		Shares	Contributed		
	Number of	Amount	Subscribed	Surplus	Deficit	Total
	Common					
	Shares	\$	\$	\$	\$	\$
Balance - September 30, 2018	9,608,854	79,932,514	1,156,000	6,030,315	(86,914,512)	204,317
Share consolidation: 3:1	(6,406,259)	-	-	-	-	-
Shares issued for cash	10,000,000	1,500,000	-	-	-	1,500,000
Stock-based compensation	-	-	-	265,366	-	265,366
Shares subscribed	-	-	(1,156,000)	1,156,000	-	-
Net loss	-	-	-	-	(703,453)	(703,453)
Balance - September 30, 2019	13,202,595	81,432,514	-	7,451,681	(87,617,965)	1,266,230
Shares issued for cash	6,372,666	1,911,800	-	-	-	1,911,800
Share issue costs	-	(100,340)	-	15,764	-	(84,576)
Stock-based compensation	-	-	-	29,800	-	29,800
Net loss	-	-	-	-	(1,870,271)	(1,870,271)
Balance - September 30, 2020	19,575,261	83,243,974	-	7,497,245	(89,488,236)	1,252,983

The accompanying notes are an integral part of these consolidated financial statements

ATEX Resources Inc.

(Formerly Colombia Crest Gold Corp.)

Consolidated Statements of Cash Flows

Expressed in Canadian Dollars

	Year Ended September 30, 2020	Year Ended September 30, 2019
	\$	\$
Operating activities		
Net loss	(1,870,271)	(703,453)
Items not involving cash:		
Depreciation	-	132
Stock-based compensation	29,800	265,366
Write-off of property, plant and equipment	-	1,633
Write-off of exploration and evaluation assets	670,350	-
	(1,170,121)	(436,322)
Net change in non-cash working capital items:		
Tax recoverable and other receivables	(25,685)	(2,559)
Prepaid expenses	(2,499)	(3,582)
Accounts payable and accrued liabilities	6,208	29,814
	(1,192,097)	(412,649)
Investing activities		
Mineral property expenditures	(627,634)	(963,372)
Restricted cash	-	(20,000)
	(627,634)	(983,372)
Financing activities		
Issuance of common shares	1,911,800	1,500,000
Share issue costs	(84,576)	-
	1,827,224	1,500,000
Increase in cash	7,493	103,979
Cash - beginning	313,167	209,188
Cash - ending	320,660	313,167
Non-cash investing activity:		
Exploration expenditures included in accounts payable	110,459	-

The accompanying notes are an integral part of these consolidated financial statements

1. Corporate Information

The business activity of ATEX Resources Inc. (the "Company") (formerly Colombia Crest Gold Corp.) is the exploration and evaluation of mineral properties in South America.

The Company was incorporated under the laws of the Province of British Columbia on January 20, 1981 and its common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "ATX". On February 8, 2019, the Company effected a name change from Colombia Crest Gold Corp. to ATEX Resources Inc.

These consolidated financial statements include the results of the Company's 100% owned subsidiaries, ATEX Chile SpA ("ATEX Chile") and ATEX Valeriano SpA ("ATEX Valeriano"), both companies incorporated in Chile. The address of the Company's corporate office and principal place of business is 25 Adelaide Street East, #1900, Toronto, Ontario.

2. Basis of Preparation

a) Statement of compliance

These consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB") and have been consistently applied to all the years presented. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

The consolidated statement of cash flows shows the changes in cash arising during the year from operating activities, investing activities and financing activities.

These consolidated financial statements have been prepared under the historical cost convention, except fair value through profit and loss assets which are carried at fair value, and have been prepared using the accrual basis of accounting except for cash flow information.

The significant accounting policies applied in these annual consolidated financial statements are based on IFRS issued as of September 30, 2020.

These statements were authorized for issue by the Board of Directors on January 28, 2021.

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as available for sale which are at fair value, and have been prepared using the accrual basis of accounting.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

c) Basis of Consolidation

These consolidated financial statements include all subsidiaries of the Company. Subsidiaries are entities over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

These consolidated financial statements include the accounts of the Company, ATEX Chile and ATEX Valeriano. All significant inter-company transactions and balances have been eliminated.

d) Going Concern of Operations

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. As at September 30, 2020, the Company had not yet achieved profitable operations, has an accumulated deficit of \$89,488,236 and expects to incur further losses in the development of its business. These conditions indicate the existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these consolidated financial statements do not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis would be material to these consolidated financial statements.

(e) COVID-19 Estimation Uncertainty

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. The Company may incur significant delays in planned exploration activity, impacting its ability to meet obligations under current regulations or its agreements and may reduce its ability to source financing for future activities. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company in future periods at this time.

3. Summary of Significant Accounting Policies

a) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured at amortized cost, fair value through profit or loss ("**FVTPL**") or fair value through other comprehensive income ("**FVOCI**").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

ATEX Resources Inc.

(Formerly Colombia Crest Gold Corp.)

Notes to the Consolidated Financial Statements

Year ended September 30, 2020

Expressed in Canadian Dollars

The Company's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Impairment

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss. Refer also to (j) below.

b) Mineral Exploration and Evaluation Expenditures**Pre-exploration costs**

Pre-exploration costs are expensed in the year in which they are incurred.

Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss/income.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

c) Property, Plant and Equipment

Property, plant and equipment are recorded at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses, with the exception of land which is not depreciated.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount, and are recognized net within other income in profit or loss.

Depreciation is calculated on a declining balance basis at the following annual rates: furniture – 20%; office and field equipment – 30%; and vehicles – 30%. Property, plant and equipment acquired in a fiscal year are depreciated at one-half of the annual rate.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share subscriptions and warrants denominated in the functional currency are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Common shares issued for non-monetary consideration are recorded at their market value based upon the trading price of the Company's common shares on the TSXV on the date of share issuance.

e) Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, in addition to any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

f) Loss Per Share

Basic loss per common share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

g) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

h) Rehabilitation Provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The

nature of the rehabilitation activities includes restoration, reclamation and revegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related properties. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. As of September 30, 2020 the Company does not have any rehabilitation or restoration obligations.

i) Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

j) Changes in Accounting Policies

The Company has adopted the following standard during the year ended September 30, 2020: IFRS 16 - Leases - In January 2016, the International Accounting Standards Board (IASB) issued a new International Financial Reporting Standard (IFRS) on lease accounting which was incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in June 2016. IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases - Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 introduces a single lessee accounting model that requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Lease assets and liabilities are initially recognized on a present value basis and subsequently, similarly to other non-financial assets and financial liabilities, respectively. The lessor accounting requirements are substantially unchanged and, accordingly, continue to require classification and measurement as either operating or finance leases. The new standard also introduces detailed disclosure requirements for both the lessee and lessor. The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that also apply IFRS 15 Revenue from Contracts with Customers.

The Company's adoption of IFRS 16 did not have a material financial impact upon the consolidated financial statements.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

ATEX Resources Inc.

(Formerly Colombia Crest Gold Corp.)

Notes to the Consolidated Financial Statements

Year ended September 30, 2020

Expressed in Canadian Dollars

Judgments:

- Ability to Continue as a Going Concern: Management has made the determination that the Company will continue as a going concern for the next year.
- Impairment of Exploration and Evaluation Assets: Management has made the determination that the carrying value of the Company's exploration and evaluation assets is not impaired as at September 30, 2020.

5. Exploration and Evaluation Assets

The Company's exploration properties are located Chile and Colombia in South America, and its interest in these resource properties is maintained pursuant to agreements with the titleholders.

Chile*Apolo Concessions:*

In July 2019, the Company, through its wholly-owned Chilean subsidiary, ATEX Chile, entered into an option agreement to acquire a 100% interest in the Alicia, Roma and Condor gold properties, referred to collectively as the Apolo Concessions, covering a total area of 14,900 hectares located in Region III, Chile.

Pursuant to the option agreement, to acquire the 100% property interest, the Company was required to:

- Pay US\$7.5 million, including:
 - US\$45,000 upon signing (paid);
 - US\$85,000 by May 31, 2020;
 - US\$85,000 by May 31, 2021;
 - US\$85,000 by May 31, 2022; and
 - US\$7.2 million by December 31, 2022.
- Complete the following work commitments:
 - 3,000 meters of test boring/exploration drilling by May 31, 2020;
 - 5,000 meters of test boring/exploration drilling by May 31, 2021; and
 - 5,000 meters of test boring/exploration drilling by May 31, 2022.

Upon acquisition of a 100% ownership interest in the Apolo concessions, ATEX Chile was to grant a 1.5% Net Smelter Returns ("NSR") royalty to the optionor. The option was originally granted by the property owner to a third party, SBX Asesorías e Inversiones Limitada ("SBX"). Under a transfer and assignment agreement with SBX, the Company paid SBX US\$100,000 and was to grant SBX a 0.50% NSR.

ATEX conducted surface examinations of the Apolo concessions and, based on the results of this work, determined that the properties were of no further interest in light of the operational difficulties resulting from the "COVID-19" coronavirus. Accordingly, ATEX terminated the option agreement on the Apolo Concessions on May 31, 2020 and wrote off the related exploration and evaluation assets of \$670,350 as at June 30, 2020.

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Valeriano Property:

In August 2019, the Company, through its wholly-owned Chilean subsidiary, ATEX Valeriano, entered into an option agreement to acquire up to a 100% interest in the 3,705-hectare Valeriano Copper/Gold Property located in Region III, Chile.

Pursuant to the option agreement, as amended January 15, 2020 and January 14, 2021, to acquire an initial 49% property interest the Company is required to:

- Pay US\$4.25 million, including:
 - US\$200,000 upon signing (paid);
 - US\$300,000 on January 14, 2021 (paid);
 - US\$250,000 by August 30, 2022; and
 - US\$3.5 million by August 29, 2023 (50% of which may be paid via the issuance of common shares, at the Company's discretion).
- Complete the following work commitments:
 - Incur US\$10.0 million in exploration expenditures on the property, including at least 8,000 metres of drilling by August 29, 2023.

Upon the Company acquiring the initial 49% interest, ATEX Valeriano and the optionor shall incorporate a joint stock company owned by both parties proportionate to each party's respective property ownership interest.

After earning the initial 49% property interest, to acquire a further 51% property interest, increasing the Company's interest to 100%, the Company is required to do the following:

- Pay US\$8.0 million by August 29, 2025 (50% of which may be paid via the issuance of common shares, at the optionor's discretion); and
- Incur a further US\$5.0 million in exploration expenditures on the property by August 29, 2025.

Upon the Company earning a full 100% property interest, the optionor shall also transfer its ownership interest in the incorporated joint stock company, resulting in the Company owning 100% of this company. ATEX Valeriano shall also grant a 2.25% NSR to the optionor.

The option was originally granted by the optionor to SBX. Under a transfer and assignment agreement with SBX, the Company paid US\$150,000, shall issue 2 million units and shall grant a 0.25% NSR to SBX. Each unit is to consist of one common share and one common share purchase warrant exercisable at \$0.40 per common share for four years. 1.0 million of the units vest and are issuable on December 31, 2020, subject to SBX not becoming an insider of the Company and a further 1.0 million units vest and are issuable upon the Company making the US\$3.5 million option payment due by August 29, 2023.

See Note 11.

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The Company's exploration and evaluation assets are as follows:

	Expenditures During the Year				Balance Sept. 30, 2019 \$
	Balance Sept. 30, 2018	Acquisitions	Exploration	Assets Written Off	
	\$	\$	\$	\$	
ATEX Chile:					
Apolo - Alicia	-	64,085	59,982	-	124,067
Apolo - Roma	-	64,085	59,791	-	123,876
Apolo - Condor	-	64,085	55,248	-	119,333
	-	192,255	175,021	-	367,276
ATEX Valeriano:					
Valeriano	-	464,065	150,011	-	614,076
Total	-	656,320	325,032	-	981,352

	Expenditures During the Year				Balance Sept. 30, 2020 \$
	Balance Sept. 30, 2019	Acquisitions	Exploration	Assets Written Off	
	\$	\$	\$	\$	
ATEX Chile:					
Apolo - Alicia	124,067	-	103,501	(227,568)	-
Apolo - Roma	123,876	-	101,879	(225,755)	-
Apolo - Condor	119,333	-	97,694	(217,027)	-
	367,276	-	303,074	(670,350)	-
ATEX Valeriano:					
Valeriano	614,076	-	417,039	-	1,031,115
Total	981,352	-	720,113	(670,350)	1,031,115

Colombia

Pursuant to an agreement dated August 13, 2010, the Company had an option to acquire up to a 75% interest in the mineral title of the 15,000-hectare Fredonia Property located in Antioquia, Colombia. In November 2013, notice was provided to the optionor that the Company had earned a 50% interest in the Fredonia property, however the Company had no intention at that time to incur any further exploration or concession expenditures. The Company ceased its exploration operation in Colombia during fiscal 2013 and wrote off its entire investment in Colombia. Any future expenditures incurred by the optionor and/or other third parties may have the effect of diluting the Company's earned interest in the Fredonia Property.

6. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel include directors, the CEO and the CFO and their compensations are:

	Years Ended September 30	
	2020	2019
	\$	\$
Management and administration	302,601	164,612
Benefits and other	12,381	7,600
Stock based compensation	29,800	143,642
Total	344,782	315,854

Related party liabilities are included in trade and other payables. As at September 30, 2020, \$28,073 was owed to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

7. Share Capital

a) Authorized

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

b) Issued

On September 30, 2020, there were 19,575,261 common shares outstanding.

In April 2019, the Company closed a non-brokered private placement by issuing 10,000,000 units at a price of \$0.15 per unit for gross proceeds of \$1,500,000. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of \$0.20 per share until April 29, 2024.

On January 31, 2020, the Company issued 3,616,333 units (each, a "Unit") at \$0.30 per Unit for gross proceeds of \$1,084,900 pursuant to a non-brokered private placement. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to purchase one common share at a price of \$0.40 per share for three years from the closing date. In connection with the financing, the Company paid a finder's fee and other cash share issue costs of \$84,576 and issued 229,810 finder's warrants, which entitle the holder to purchase 229,810 Units for 12 months from the closing date at a purchase price of \$0.30 per Unit. The finder's warrants were valued at \$12,759 using the Black-Scholes option pricing model.

On February 20, 2020, the Company issued 2,756,333 units at \$0.30 per Unit for gross proceeds of \$826,900 pursuant to the second tranche of a non-brokered private placement. In connection with the financing, the Company paid an aggregate finder's fee of \$15,533 and issued an aggregate of 51,777 finder's warrants, which entitle the holder to purchase an aggregate of 51,777 Units for 12 months from the closing date at a purchase price of \$0.30 per Unit. The finder's warrants were valued at \$3,005 using the Black-Scholes option pricing model.

c) Share Purchase Warrants

The continuity of common share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price \$
Balance - September 30, 2018	-	-
Issued pursuant to private placement	10,000,000	0.20
Balance – September 30, 2019		
Issued pursuant to private placement – January 31, 2020	1,808,167	0.40
Issued pursuant to private placement – February 20, 2020	1,378,166	0.40
Balance - September 30, 2020	13,186,333	0.25

	Number of Broker Warrants	Weighted Average Exercise Price \$
Balance - September 30, 2018 and 2019	-	-
Issued pursuant to private placement – January 31, 2020	229,810	0.30
Issued pursuant to private placement – February 20, 2020	51,777	0.30
Balance - September 30, 2020	281,587	0.30

Details of common share purchase warrants outstanding at September 30, 2020:

Number of Warrants	Exercise Price \$	Expiry Date	Remaining Life (years)
10,000,000	0.20	April 29, 2024	3.6
1,808,167	0.40	January 31, 2023	2.3
1,378,166	0.40	February 20, 2023	2.4
13,186,333	0.25		3.3

Details of broker warrants outstanding at September 30, 2020:

Number of Warrants	Exercise Price \$	Expiry Date	Remaining Life (years)	Fair Value \$
229,810	0.30	January 31, 2021	0.3	0.06
51,777	0.30	February 20, 2021	0.4	0.06
281,587	0.30			0.06

The fair values of broker warrants were estimated using the Black-Scholes option pricing model with the following pricing parameters with no dividend yield expected:

- Risk-free interest rate: 1.4%
- Expected life: 1 year
- Volatility: 61.4% to 74.4%

d) Stock Options

The Company has a stock option plan whereby the maximum number of common shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares. The stock option plan is compliant with the Corporate Finance Policies of the TSXV. Options vest at the date of grant, unless otherwise noted, and may be granted for a maximum term of five years from the date of the grant.

The continuity of stock options outstanding is as follows:

	Number of Options	Weighted Average Exercise Price \$
Balance – September, 2018	-	-
Granted	1,230,000	0.25
Cancelled	(35,000)	0.25
Balance - September 30, 2019	1,195,000	0.25
Granted	290,000	0.15
Balance - September 30, 2020	1,485,000	0.23

During the year ended September 30, 2019:

- The Company granted 1,195,000 stock options to directors, officers and consultants in May 2019, with each option exercisable at \$0.25 per share until May 8, 2024. 35,000 of these stock options granted to a consultant were subsequently cancelled due to the termination of services.
- The Company granted 35,000 stock options to a consultant in July 2019, with each option exercisable at \$0.30 per share until July 8, 2024.

During the year ended September 30, 2020:

- The Company granted 40,000 stock options to a director in June 2020, with each option exercisable at \$0.15 per share until June 1, 2025.
- The Company granted 250,000 stock options to an officer in June 2020, with each option exercisable at \$0.15 per share until June 10, 2025.

Details of stock options outstanding at September 30, 2020:

Date Granted	Number of Options	Exercise Price \$	Expiry Date	Remaining Life (years)	Unit Fair Value \$
May 8, 2019	1,160,000	0.25	May 8, 2024	3.6	0.22
July 8, 2019	35,000	0.30	July 8, 2024	3.8	0.20
June 1, 2020	40,000	0.15	June 1, 2025	4.7	0.12
June 10, 2020	250,000	0.15	June 10, 2025	4.7	0.11
	1,485,000	0.23			0.20

The fair values were estimated using the Black-Scholes option pricing model with the following pricing parameters with no dividend yield expected:

- Risk-free interest rate: 0.4% to 1.6%
- Expected life: 5 years
- Volatility: 140.0% to 157.0%

8. Income Taxes

Taxation in the Company and its subsidiaries' operational jurisdictions is calculated at the rate prevailing in its respective jurisdiction.

The difference between tax expense for the year and the expected income taxes based on the statutory tax rate arises as follows:

	September 30 2020 \$	September 30 2019 \$
Loss before income taxes	(1,870,271)	(703,453)
Tax charge / (recovery) based on statutory rate of 27.00% (2019 – 27.00%)	(505,000)	(190,000)
Deductible and non-deductible expenses	283,000	72,000
Use of deferred tax assets	222,000	118,000
Income tax expense (recovery)	-	-

Deferred Tax Assets and Liabilities

No deferred tax asset has been recognized in respect of the following losses and temporary differences as it is not considered probable that sufficient future taxable profit will allow the deferred tax to be recovered.

	September 30, 2020 \$	September 30, 2019 \$
Non-capital losses	3,639,000	3,431,000
Share issue costs	18,000	-
Capital losses	6,734,000	6,847,000
Capital assets	-	2,000
Exploration and evaluation assets	1,290,000	1,173,000
Unrecognized deferred tax asset	(11,681,000)	(11,453,000)
Deferred tax assets	-	-

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized are attributable to the following:

	September 30 2020 \$	September 30 2019 \$
Deferred income tax assets:		
Non-capital loss carryforwards	13,475,101	12,709,717
Share issue costs	18,268	-
Capital losses	24,942,366	25,360,057
PP&E	-	8,309
Exploration and evaluation assets	1,290,203	4,343,220
	39,725,938	42,421,303

As at September 30, 2020, the Company has estimated non-capital losses for Canadian tax purposes of \$13,475,000 that may be carried forward to reduce taxable income derived in future years.

These losses expire as follows:

Year of Expiry	Taxable Losses
	\$
2026	1,165,000
2027	1,699,000
2028	1,826,000
2029	1,118,000
2030	1,478,000
2031	1,485,000
2032	1,453,000
2033	877,000
2034	463,000
2035	552,000
2038	94,000
2039	444,000
2040	821,000
Total	13,475,000

9. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the exploration of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure which is comprised of working capital and shareholders' equity.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties.

The Company's investment policy is to hold excess cash in interest bearing bank accounts.

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the year ended September 30, 2020.

10. Financial Instruments and Risk Management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out below.

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a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are subject to credit risk for the Company consist primarily of cash and long-term receivable. The Company manages credit risk by investing its cash with high credit-worthy financial institutions and completing due diligence on significant counterparties that the Company has entered into contracts.

b) Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

As at September 30, 2020, the Company's cash on hand is less than the financial liabilities comprising of accounts payable and accrued liabilities and expected expenditures over the next year and the Company will need to raise additional funds to continue meeting its obligations in the future.

c) Market Risk

Market risk consists of currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

i) Foreign Currency Risk

Foreign currency risk is the risk that a variation in exchange rate between the Canadian and US dollar or other foreign currencies will affect the Company's operations and financial results. As such the Company has exposure to foreign currency exchange rate fluctuations. The Company has not entered into any agreements or purchased any instruments to hedge possible foreign currency risks.

The following table reflects the Company's foreign currency exposure from US dollars as of September 30, 2020 and 2019:

	September 30, 2020 US\$	September 30, 2019 US\$
Financial assets:		
Cash	222,501	31,128
Financial liabilities:		
Accounts payable and accrued liabilities	(75,000)	-

As at September 30, 2020, with other variables unchanged, a 10% change in the value of the Canadian dollar against the US dollar would result in a decrease of approximately \$19,700 or increase of approximately \$17,900 in the loss and comprehensive loss.

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The following table reflects the Company's foreign currency exposure from Chilean Pesos as of September 30, 2020:

	September 30, 2020 Chilean Pesos	September 30, 2019 Chilean Pesos
Financial assets:		
Cash	8,128,234	7,182,753
Financial liabilities:		
Accounts payable and accrued liabilities	(379,804)	(9,826,565)

As at September 30, 2020, with other variables unchanged, a 10% change in the value of the Canadian dollar against the Chilean peso would result in a decrease of approximately \$1,200 or increase of approximately \$1,500 in the loss and comprehensive loss.

ii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

11. Subsequent Events

On November 23, 2020 the Company completed a private placement of 16,500,000 units (the "Units") at a price of \$0.20 per Unit for gross proceeds of \$3,300,000 (the "Offering"). The agents for the Offering were Mackie Research Capital Corporation and Canaccord Genuity Corp. (the "Agents"). Each Unit was comprised of one common share and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share at a price of \$0.30 per common share until November 23, 2022. The Agents received an cash fee equal to 6.0% of the gross proceeds from the Offering. In addition, the Company granted the Agents compensation options (the "Compensation Options") equal to 8.0% of the total number of Units sold under the Offering. Each Compensation Option entitles the Agent to purchase one Unit at an exercise price of \$0.20 until November 23, 2021.

Under the original Valeriano Project transfer and assignment agreement with SBX, the Company issued 600,000 units to SBX on December 31, 2020. Each unit is consisted of one common share and one share purchase warrant exercisable at \$0.40 per common share for four years.

On January 4, 2021, the Company granted 1,400,000 options to directors, officers and consultants of the Company, with each option exercisable at \$0.30 per share for five years.

On January 14, 2021, the Company and the optionor of the Valeriano Copper/Gold Property agreed to amend the Valeriano option agreement as follows:

- The US\$300,000 payment originally due by the earlier of the commencement of drilling or August 29, 2021 was amended to be payable on January 14, 2021 (paid);
- The US\$250,000 payment originally due by August 30, 2021 is now due by August 30, 2022;
- The US\$3.5 million payment originally due by August 29, 2022 is now due by August 29, 2023;
- US\$10.0 million in exploration expenditures on the property, including at least 8,000 metres of drilling, originally to be completed by August 29, 2022 are now to be completed by August 29, 2023;
- After earning an initial 49% property interest, the US\$8.0 million originally payable by August 29, 2024 towards increasing the Company's property interest to 100% is now payable by August 29, 2025; and
- After earning an initial 49% property interest, a further US\$5.0 million in exploration expenditures to be incurred on the property originally by August 29, 2024 are now to be incurred by August 29, 2025.