



Condensed Interim Consolidated Financial Statements

For the three and nine-month periods ended June 30, 2025 and 2024

**Presented in Canadian Dollars
(Unaudited)**

NOTICE OF NO AUDITOR REVIEW OF UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsubsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim consolidated financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

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

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

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

<i>As at</i>	<i>Notes</i>	June 30, 2025	September 30, 2024
Assets			
Current assets			
Cash and cash equivalents		\$ 26,192,453	\$ 4,997,490
Accounts receivable and taxes recoverable		662,505	510,163
Advances and prepaid expenses		1,172,208	979,560
Total current assets		28,027,166	6,487,213
Non-current assets			
Restricted cash		86,640	34,461
Other investments	7	1,538,868	1,538,868
Property, plant and equipment	5	2,929,272	1,801,944
Total non-current assets		4,554,780	3,375,273
Total assets		\$ 32,581,946	\$ 9,862,486
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	10d	\$ 6,994,574	\$ 2,918,328
Current lease liabilities	8	76,184	12,175
Credit facility	9	-	18,430,088
Total current liabilities		7,070,758	21,360,591
Non-current liabilities			
Non-current lease liabilities	8	227,730	-
Total non-current liabilities		227,730	-
Total liabilities		7,298,488	21,360,591
Equity			
Share capital	10	213,207,565	131,264,836
Share purchase warrants	10	17,952,804	6,936,028
Contributed Surplus	10	6,596,917	3,817,093
Accumulated deficit		(212,473,828)	(153,516,062)
Total equity		25,283,458	(11,498,105)
Total liabilities and equity		\$ 32,581,946	\$ 9,862,486

Commitments and contingencies (Note 13)

Subsequent events (Note 14)

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

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

For the period ended	Notes	Three months ended		Nine months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Expenses					
General and administrative costs		\$ 106,931	\$ 67,914	\$ 293,533	\$ 179,150
Salaries and directors fees	10	372,739	391,519	1,434,361	1,032,439
Consulting	10	83,921	33,434	186,599	53,770
Professional fees		48,884	55,739	171,329	160,583
Travel and shareholder relations		200,730	175,970	622,465	513,142
Exploration and evaluation expenses	6	12,362,749	4,975,301	49,012,881	19,321,090
Interest income		(276,412)	(96,479)	(1,191,400)	(337,114)
Stock-based compensation	10	1,170,693	671,675	5,511,966	1,487,571
Depreciation and amortization	5	23,790	13,757	72,475	41,271
Foreign exchange loss		244,557	39,416	780,945	19,849
Interest on lease liability	8	6,354	519	9,185	2,201
Interest accretion	9	-	1,157,822	426,036	2,552,313
Loss on debt settlement	9	-	-	1,683,121	-
Other income		-	-	-	(121,374)
Total loss and comprehensive loss		\$ 14,344,936	\$ 7,486,587	\$ 59,013,496	\$ 24,904,891
Basic and diluted loss per share		\$ 0.05	\$ 0.04	\$ 0.23	\$ 0.13
Weighted average number of shares		276,283,586	203,053,509	261,489,501	186,541,301

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

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

Attributable equity to owners of the Corporation

	Notes	Share Capital		Share purchase warrants	Contributed surplus	Accumulated deficit	Total
		Number of Shares	Amount				
Balance September 30, 2024		208,135,304	\$ 131,264,836	\$ 6,936,028	\$ 3,817,093	\$ (153,516,062)	\$ (11,498,105)
Private placements	10	34,176,687	45,131,841	10,576,159	-	-	55,708,000
Share issue cost	10	-	(906,295)	(212,758)	-	-	(1,119,053)
Shares and warrants issued on settlement of debt	9,10	13,405,610	17,224,545	2,461,711	-	-	19,686,256
Debt settlement cost	9	-	(355,489)	(49,418)	-	-	(404,907)
Shares issued on acquisition of mineral property	6,10	7,529,628	10,842,664	-	-	-	10,842,664
Shares issued on RSUs redeemed	10d	413,031	822,848	-	-	-	822,848
Shares issued on exercise of warrants	10c	14,244,124	6,410,886	(1,754,764)	-	-	4,656,122
Shares issued on exercise of stock options	10d	2,165,859	2,771,729	-	(1,236,438)	-	1,535,291
Options cancelled		-	-	(4,154)	(51,576)	55,730	-
Stock-based compensation	10d	-	-	-	4,067,838	-	4,067,838
Net loss for the period		-	-	-	-	(59,013,496)	(59,013,496)
Balance June 30, 2025		280,070,243	\$ 213,207,565	\$ 17,952,804	\$ 6,596,917	\$ (212,473,828)	\$ 25,283,458

Attributable equity to owners of the Corporation

	Share Capital		Share purchase warrants	Contributed surplus	Accumulated deficit	Total
	Number of Shares	Amount				
Balance September 30, 2023	175,386,295	\$ 119,038,245	\$ 9,072,501	\$ 3,887,537	\$ (125,643,960)	\$ 6,354,323
Private placements	337,837	500,000	-	-	-	500,000
Shares issued on RSUs redeemed	88,897	107,921	-	-	-	107,921
Shares issued on exercise of warrants	28,988,616	9,349,889	(2,074,892)	-	-	7,274,997
Shares issued on exercise of stock options	1,786,297	1,249,337	-	(562,613)	-	686,724
Options cancelled	-	-	-	(6,313)	6,313	-
Discounting of debt provided by shareholders	-	-	-	-	1,586,092	1,586,092
Stock-based compensation	-	-	-	496,766	-	496,766
Net loss for the period	-	-	-	-	(24,904,891)	(24,904,891)
Balance June 30, 2024	206,587,942	\$ 130,245,392	\$ 6,997,609	\$ 3,815,377	\$ (148,956,446)	\$ (7,898,068)

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

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

<i>For the period ended</i>	Notes	June 30, 2025	June 30, 2024
Cash flows used in operating activities			
Loss for the period		\$ (59 013 496)	\$ (24 904 891)
Non-cash adjustments:			
Depreciation and amortization	5	236 866	142 622
Stock-based compensation	9	5 591 364	1 718 625
Shares issued on acquisition of mineral property	6, 9	10 842 664	-
Payment of RSUs		(178 270)	(239 082)
Accretion	8	426 036	2 552 313
Dividend received on other investments		-	(121 374)
Accrued interest	8	9 185	2 201
Loss on debt settlement		1 683 121	-
Foreign exchange loss/(gain)		594 202	206 551
		(39 808 328)	(20 643 035)
Change in items of working capital:			
Tax recoverable and other receivables		(152 342)	(231 130)
Prepaid expenses		(192 648)	502 578
Accounts payable and accrued liabilities	9	3 538 356	(45 033)
Net cash used in operating activities		(36 614 962)	(20 416 620)
Cash flows used in investing activities			
Dividend received on other investments		-	121 374
Restricted cash		(50 197)	-
Additions to property and equipment, net of disposals	5	(1 018 544)	(226 746)
Net cash used in investing activities		(1 068 741)	(105 372)
Cash flows from financing activities			
Private placements	9	55 708 000	500 000
Share issue cost	9	(1 119 053)	-
Interest paid on debt settlement	8	(1 449 173)	-
Share issue costs incurred on debt settlement	8	(404 907)	-
Proceeds from credit facility		-	6 747 938
Repayment of lease liabilities		(47 614)	(36 750)
Exercise of stock options		1 535 291	686 724
Exercise of warrants		4 656 122	7 274 997
Net cash from financing activities		58 878 666	15 172 909
Increase in cash and cash equivalents		21 194 963	(5 349 083)
Cash and cash equivalents, beginning of period		4 997 490	13 168 474
Cash and cash equivalents, end of period		\$ 26 192 453	\$ 7 819 391
Supplemental information:			
Debt settled through issuance of shares and warrants		\$ (19 686 256)	\$ -

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

Notes to the Condensed Interim Consolidated Financial Statements

As at June 30, 2025 and for the three and nine-month periods ended June 30, 2025 and 2024 (Expressed in Canadian Dollars) (Unaudited)

1. Corporate Information and Nature of Operations

The business activity of ATEX Resources Inc. (the "Company") is the exploration and evaluation of mineral properties in Chile.

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".

These condensed interim 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 Company's head office is located at 1001-360 Bay Street, Toronto, Ontario, M5H 2V6 and its registered and records office is located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. The Company also has a local office in Santiago, Chile.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

2. Basis of Preparation

a) Statement of Compliance

These condensed interim consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with IFRS[®] Accounting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("**IFRIC**") interpretations as issued by the International Accounting Standards Board ("**IASB**").

These interim consolidated financial statements are in compliance with International Accounting Standard 34, "Interim Financial Reporting" ("**IAS 34**"). Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

Since these Financial Statements do not include all disclosures required by IFRS for annual financial statements, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2024.

b) Basis of Presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, 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. These condensed interim consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency and the functional currency of the Company's subsidiaries.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has no current source of operating cash flow, and there can be no assurances that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance of a public company.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company is expected to remain operational for the foreseeable future and will be able to realise its assets and settle its liabilities in the normal course of business.

The significant accounting policies applied in these condensed interim consolidated financial statements are based on IFRS issued and effective as of June 30, 2025.

These condensed interim consolidated statements were authorized for issue by the Board of Directors on August 21, 2025.

c) Basis of Consolidation

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

d) Changes in IFRS Accounting

Certain new accounting standards and interpretations were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after October 1, 2024. The Company has assessed those standards that are mandatory for years beginning October 1, 2024, and determined they are not applicable or do not have a significant impact on the Company. No standards have been early adopted in the current period.

3. Summary of Material Accounting Policies

The financial framework and accounting policies applied in the preparation of the condensed interim financial statements are consistent with the policies disclosed in the annual consolidated financial statements for the year ended September 30, 2024.

4. Critical Accounting Judgements

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual

results may differ from these estimates. In preparing these condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended September 30, 2024.

5. Property, Plant and Equipment

The following table summarizes information regarding the Company's property, plant and equipment as at June 30, 2025, and September 30, 2024:

Class	Cost				Accumulated Depreciation				Net book value
	September 30, 2024			June 30, 2025	September 30, 2024			June 30, 2025	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation	Disposals	Closing balance	
Canada:									
Leasehold improvements	\$ 37,654	\$ -	\$ -	\$ 37,654	\$ 12,551	\$ 25,103	\$ -	\$ 37,654	\$ -
Office furniture	-	12,745	-	12,745	-	1,274	-	1,274	11,471
ROU assets	98,954	267,846	(98,954)	267,846	87,079	29,731	(98,954)	17,856	249,990
Chile:									
Exploration camp	1,885,547	675,742	-	2,561,289	213,695	137,957	-	351,652	2,209,637
Equipment	52,487	315,180	-	367,667	5,655	20,706	-	26,361	341,306
Vehicles	51,804	-	-	51,804	5,522	5,728	-	11,250	40,554
ROU assets	-	92,681	-	92,681	-	16,367	-	16,367	76,314
Total	\$ 2,126,446	\$ 1,364,194	\$ (98,954)	\$ 3,391,686	\$ 324,502	\$ 236,866	\$ (98,954)	\$ 462,414	\$ 2,929,272

Class	Cost				Accumulated Depreciation				Net book value
	September 30, 2023			September 30, 2024	September 30, 2023			September 30, 2024	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation	Disposals	Closing balance	
Canada:									
Leasehold improvements	\$ 37,654	\$ -	\$ -	\$ 37,654	\$ 5,020	\$ 7,531	\$ -	\$ 12,551	\$ 25,103
Office furniture	-	-	-	-	-	-	-	-	-
ROU assets	98,954	-	-	98,954	39,582	47,497	-	87,079	11,875
Chile:									
Exploration camp	1,537,394	348,153	-	1,885,547	91,250	122,445	-	213,695	1,671,852
Equipment	22,336	30,151	-	52,487	-	5,655	-	5,655	46,832
Vehicles	42,598	51,804	(42,598)	51,804	8,952	7,145	(10,575)	5,522	46,282
Total	\$ 1,738,936	\$ 430,108	\$ (42,598)	\$ 2,126,446	\$ 144,804	\$ 190,273	\$ (10,575)	\$ 324,502	\$ 1,801,944

6. Exploration and Evaluation Expenditures

The Company's exploration properties are located in Chile in South America, and its interest in these resource properties are maintained pursuant to agreements with the titleholders or through direct ownership of mineral "exploration" and "exploitation" claims.

The following table summarizes information regarding the Company's exploration and evaluation expenses for the three and nine-month period ended June 30, 2025 and 2024:

For the period ended	Three months ended		Nine months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salaries and consultants	\$ 1,024,138	\$ 1,072,539	\$ 4,693,862	\$ 2,203,071
Drilling	5,362,255	1,193,362	17,167,850	7,978,197
Camp costs	1,460,605	523,375	3,808,311	2,058,252
Roadwork, transportation and water	972,607	621,323	3,240,872	1,985,329
Core handling and storage	216,912	104,244	507,308	334,244
Assay and analysis	569,081	155,275	1,175,142	484,287
Land holding and access costs	241,578	247,390	914,153	759,461
ESG	139,721	155,904	511,020	491,661
Permitting	295,957	-	831,831	-
Administrative costs	83,054	161,776	516,170	481,334
Depreciation and amortization	87,169	34,357	164,391	101,351
Value-added tax	1,909,672	705,756	4,639,307	2,443,903
Acquisition costs	-	-	10,842,664	-
Total spend on the Valeriano Project	\$ 12,362,749	\$ 4,975,301	\$ 49,012,881	\$ 19,321,090

Note: Acquisition costs include the acquisition of the remaining 51% interest in the Valeriano property, completed through the issuance of common shares with a total value of \$10,842,664.

Valeriano Project

In August 2019, the Company, through its wholly-owned Chilean subsidiary, ATEX Valeriano, entered into an option agreement with Sociedad Contractual Minera Valleno ("SCMV") to acquire up to a 100% interest in the 3,795-hectare Valeriano Project located in Region III, Chile.

During the year ended September 30, 2023, the Company acquired 49% interest in Valeriano Project, for a total consideration of US\$4.25 million, comprised of the following payments;

- three payments of US\$250,000, totalling US\$750,000 completed at the end of August 2022;
- a cash payment of US\$1,750,000 on August 28, 2023;
- an issuance of 1,000,000 units of ATEX on August 28, 2023. Each Unit consisted of one ATEX Share and one common share purchase warrant exercisable at C\$0.86 to acquire one additional ATEX Share by August 28, 2027, with an equivalent value of US\$1,750,000.

In connection with earning the remaining 51% interest in Valeriano Project, ATEX Valeriano and SCMV agreed to amend certain administrative and structural terms of the 2019 option agreement. Pursuant to the 2023 amendment, ATEX Valeriano was able to acquire the remaining interest in the Valeriano Project, subject to a 2.5% royalty, by paying US\$8.0 million by August 29, 2025 (50% of which could have been paid via the issuance of common shares, at the optionor's discretion).

Pursuant to an option exercise agreement dated December 19, 2024, the Company acquired the remaining 51% interest in Valeriano, satisfying the final payment of \$10,842,664 (US\$8.0 million) by issuing 7,529,628 common shares.

Upon the Company earning a full 100% property interest in the Valeriano Project, the project is subject to 2.5% net smelter return royalty ("NSR"), with 0.5% held between two unrelated entities (0.25% and 0.25%), and 2.0% held by SCMV, which ATEX holds a 10% interest in. The Company retains right of first refusal on the 0.5%, and 2.0% NSR, which allows it to match any offer made for the NSR from a third party.

7. Other Investments

On January 23, 2023, the Company, through ATEX Valeriano, acquired a 10% interest in SCMV, the historic optionor of the Valeriano Project, from a third party, for a purchase price of \$1,538,868 (US\$1,150,000). As a result of this acquisition, the Company became an owner of 10% of the outstanding shares of SCMV, which holds the 2% NSR on the Valeriano project, and was the recipient of historical share issuances of ATEX, through the completion of the previously disclosed option agreement, amongst other investments. The Company recognized the cost as being the fair value at the time of acquisition and it is recognized as other investments in the statement of financial position. At the end of each financial reporting period, the Company's estimates the fair value of its investment. In January 2024, the Company received dividends of \$121,374 (US\$90,000) which were recognized as other income. The Company estimates that at June 30, 2025, the fair value of this investment is unchanged at \$1,538,868 (September 30, 2024 - \$1,538,868).

8. Leases

The Company recorded a lease liability, with a corresponding ROU asset in property and equipment. The ROU asset is being amortized over the term of the lease, including the estimated extension of the lease terms. During the nine months ended June 30, 2025, the Company recognized amortization in the amount of \$46,098 (2024 - \$35,623).

The lease obligation associated with the ROU asset is summarized as follows:

	Maturity	Currency	Interest rate	June 30, September 30,	
				2025	2024
Canada	2030	CAD	7.95%	\$ 236,374	\$ 12,175
Chile	2027	CLP ⁽¹⁾	8.22%	67,540	-
Total lease liabilities				\$ 303,914	\$ 12,175
Current				76,184	12,175
Non-current				\$ 227,730	\$ -

(1) The CLP amount, is referenced against the Unidad de Fomento (UF) which is an inflation-indexed unit of account used in Chile its value is adjusted daily based on the Consumer Price Index (CPI) and it is settled in Chilean Peso.

The following table summarizes information regarding the Company's lease liabilities as at June 30, 2025, and September 30, 2024:

<i>As at</i>	June 30,	September 30,
	2025	2024
Balance, beginning of period	\$ 12,175	\$ 58,674
Additions	330,168	-
Accretion of interest	9,185	2,501
Payments	(47,614)	(49,000)
Balance, end of period	\$ 303,914	\$ 12,175

During the nine months ended June 30, 2025, the Company recognized total payments in the consolidated statement of cash flows in the amount of \$47,613 (2024 - \$36,750).

Scheduled future undiscounted lease payments, comprising principal and interest, are as follows:

	2025	2026	2027	2028	2029	2030	Total
Payments	\$ 25,058	\$ 101,372	\$ 77,754	\$ 61,458	\$ 63,288	\$ 26,685	\$ 355,615

9. Credit Facility

<i>As at</i>	June 30, 2025
Balance, September 30, 2024	\$ 18,430,088
Interest expense accrued	116,526
Interest paid	(1,449,172)
Accretion	309,509
Foreign exchange	596,184
Balance, November 1, 2024	18,003,135
Settlement of debt with shares and units	(19,686,256)
Loss on debt settlement recognized in profit and loss	1,683,121
Balance, June 30, 2025	\$ -

On July 12, 2023, the Company entered into a credit agreement for US\$15 million, through a unsecured credit facility (the "Credit Facility") from a group led by existing strategic shareholders Firelight Investments LLC ("Firelight") a company controlled by a shareholder of the Company, Beedie Investments Ltd. ("Beedie") and Trinity Capital Partners Corporation (collectively the "Lenders").

The Facility bore an interest rate of 6.0% per annum, with all outstanding principal and accrued interest due and payable to the Lenders on July 17, 2025. In addition, the Company could repay any principal and interest outstanding under the Credit Facility in advance without penalty. On the closing date, the Company received US\$10 million ("First Tranche") and issued 15,000,000 non-transferable warrants to purchase an aggregate of 15,000,000 common shares of the Company to the Lenders ("Facility Warrants"), with each Facility Warrant entitling the holder to acquire one common share of the Company at an exercise price of \$1.30 per Facility Warrant Share until July 11, 2025.

On February 21, 2024, the Company drew down the second and final installment of US\$5 million in funding under the Credit Facility.

On November 1, 2024, the Company settled the full US\$15 million Credit Facility through the issuance of 7,938,178 units ("Units") to the Lenders (other than Firelight), at a value of \$1.63 per unit, based on the price of the concurrent financing. Each Unit consisted of one common share and one-half common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one common share at a price of \$2.50 for a period of five years following until November 1, 2029. The aggregate fair value of \$12,939,676 attributable to the warrants and shares issued to these lenders, compared to their carrying value at the settlement date, resulted in a loss of \$1,683,121 on the early settlement of the debt, which is included in the statement of loss.

The Company issued 5,467,432 common shares to settle the carrying value of \$6,746,580, due to Firelight. The Company recognized that the settlement of Firelight was completed with Firelight acting in its capacity as a shareholder, and as a result, no gain or loss was recognized from the settlement (Note 10b).

The full interest was paid to the lenders in cash, totaling \$1,449,172 (US\$1,043,020).

10. 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 and fully paid

	Notes	Number of Common Shares	Amount
Balance September 30, 2023		175,386,295	\$ 119,038,245
Private placements		337,837	500,000
Shares issued on RSUs redeemed		299,563	419,708
Shares issued on exercise of warrants		30,010,797	9,639,968
Shares issued on exercise of stock options		2,100,812	1,666,915
Balance September 30, 2024		208,135,304	\$ 131,264,836
Private placements	9	34,176,687	45,131,841
Share issue cost	9	-	(906,295)
Shares and warrants issued on settlement of debt	8,9	13,405,610	17,224,545
Debt settlement cost	8	-	(355,489)
Shares issued on acquisition of mineral property	6	7,529,628	10,842,664
Shares issued on RSUs redeemed	9d	413,031	822,848
Shares issued on exercise of warrants	9c	14,244,124	6,410,886
Shares issued on exercise of stock options	9d	2,165,859	2,771,729
Balance June 30, 2025		280,070,243	\$ 213,207,565

On November 1, 2024, the Company closed a non-brokered private placement with Agnico Eagle Mines Limited ("AEM") and issued 33,869,939 units ("Units"). Concurrent with the transaction, the Company issued an additional 306,748 units to a board member, for an aggregate of 34,176,687 units, and gross proceeds of \$55,708,000. The company paid \$1,119,053 in transaction costs. Each Unit consisted of one common share and one-half common share purchase warrant. The fair value of each full warrant is \$0.62, with each warrant entitling the holder to acquire one common share at a price of \$2.50 for a period of five years following the closing date, and is subject to acceleration in certain circumstances. The fair value of the warrants was estimated at \$10,576,159 using the Black-Scholes option pricing method.

In addition, the Company entered into an investor rights agreement with AEM. Under the Investor Rights Agreement, AEM is entitled to certain rights, provided AEM maintains certain ownership thresholds in the Company, including: (a) the right to participate in future issuance of Common Shares (or any securities that are or may become convertible, exchangeable or exercisable into Common Shares) in order to maintain its pro rata ownership interest in the Company or acquire up to a 19.99% ownership interest, on a partially diluted basis; and (b) the right to nominate one person to the board of directors of ATEX, and c) the right to request the formation of, and participate in, a technical committee to provide recommendations and advice to the Company on technical matters.

Concurrently with the transactions above, and as part of the settlement of the \$15 million Credit Facility, the Company issued 13,405,610 common shares and 3,969,134 warrants, the fair value of the warrants was estimated at \$2,461,711 (\$0.62 per warrant) using the Black-Scholes option pricing method. Transactions costs of \$404,907 were incurred relating to the repayment of debt and issuance of shares and units to the Lenders.

c) Warrants

The following table summarizes the change in the number of issued and outstanding share purchase warrants, and the associated equity classified warrants during the nine months ended June 30, 2025:

	Number of warrants	Amount	Weighted-average exercise price
Outstanding at September 30, 2023	66,730,939	\$ 9,072,501	\$ 0.59
Exercised	(30,010,797)	(2,136,473)	0.25
Outstanding at September 30, 2024	36,720,142	\$ 6,936,028	0.86
Issued pursuant to private placement, net of transaction costs	17,088,343	10,363,401	2.50
Issued on debt settlement, net of transaction costs	3,969,134	2,412,293	2.50
Exercised	(14,244,124)	(1,754,764)	0.33
Expired	(70,175)	(4,154)	0.22
Outstanding at June 30, 2025	43,463,320	\$ 17,952,804	\$ 1.83

The fair value of the Company's warrants was calculated using the Black-Scholes option pricing method and Level 2 fair value inputs as follows:

	November 1, 2024
<i>Grant date</i>	
Number of warrants issued	21,057,477
<i>Exercise Price</i>	\$ 2.50
Fair Value, net of transaction costs	\$ 12,775,694
Valuation inputs:	
Expected volatility	86.34%
Stock price on day of issuance	\$1.64
Risk-free interest rate	3.12%
Expected life of warrants	3 years
Dividends expected	Nil

Details of common share purchase warrants outstanding at June 30, 2025 are:

Expiry date	Outstanding warrants	Carrying value	Remaining contractual life in years	Exercise price per share
July 11, 2025	15,000,000	\$ 3,025,148	-	\$ 1.30
August 25, 2025	7,405,843	2,151,962	0.2	1.00
November 1, 2029	21,057,477	12,775,694	4.3	2.50
	43,463,320	\$ 17,952,804	2.12	\$ 1.83

d) Share-based compensation

The share-based compensation recognized in these financial statements are as follows:

	Three months ended		Nine months ended	
<i>For the period ended</i>	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Stock option expense - general and administration	\$ 701,810	\$ 265,712	\$ 2,828,790	\$ 265,712
Stock option expense - exploration and evaluation	-	231,054	1,239,048	231,054
RSU expense	468,883	405,963	2,683,176	1,221,859
Total share based compensation	\$ 1,170,693	\$ 902,729	\$ 6,751,014	\$ 1,718,625

The Company maintains a Stock option plan and a Restricted Share Units ("RSUs") plan for certain employees and officers of the Company, whereby the maximum number of common shares reserved for issue under the plans shall not exceed 10% of the outstanding common shares. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the outstanding number of common shares at the date of the grant and the maximum number of

common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the outstanding number of common shares at the date of the grant.

Stock Options

The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 30 days of termination of employment or holding office as Director or officer of the Company and, in the case of death, expire within one year.

The continuity of stock options outstanding is as follows:

	Number of stock options	Weighted- average exercise price
Outstanding at September 30, 2023	8,875,926	\$ 0.54
Granted	610,000	1.39
Exercised	(2,100,812)	0.43
Expired	(11,612)	0.70
Outstanding at September 30, 2024	7,373,502	\$ 0.64
Granted	2,940,870	1.76
Exercised	(2,165,859)	0.71
Expired	(39,870)	1.61
Outstanding at June 30, 2025	8,108,643	\$ 1.02

The grants and the inputs used in the determination of the fair values of the stock options using the Black-Scholes option pricing model are as follows:

	May 27, 2024	August 23, 2024	October 28, 2024	March 10, 2025	May 29, 2025
<i>Grant date</i>					
Number of stock options granted	430,000	180,000	2,290,870	250,000	400,000
Term	5 years	5 years	5 years	5 years	5 years
Vesting schedule	Grant date	Grant date	Grant date	Grant date	Grant date
Share-based compensation expense	\$ 496,766	\$ 192,835	\$ 2,963,619	\$ 402,407	\$ 701,810
Grant date fair value per option	\$ 1.16	\$ 1.07	\$ 1.29	\$ 1.61	\$ 1.76
Valuation inputs:					
Exercise price per common share	\$ 1.43	\$ 1.30	\$ 1.63	\$ 2.19	\$ 2.20
Expected volatility	111.98%	111.62%	111.69%	110.07%	110.07%
Stock price on day of issuance	\$1.45	\$1.33	\$1.57	\$2.04	\$2.20
Risk-free interest rate	3.64%	2.96%	3.16%	2.83%	3.02%
Expected life of options	5 years	5 years	5 years	5 years	5 years
Dividends expected	Nil	Nil	Nil	Nil	Nil

During nine months ended June 30, 2025, a total of 1,626,050 (2024 - Nil) stock options were granted to directors and executive officers.

Details of stock options outstanding at June 30, 2025:

Expiry date	Outstanding and exercisable stock options	Remaining contractual life in years	Exercise price per share	Fair value
January 4, 2026	209,000	0.5	\$ 0.30	\$ 0.25
January 28, 2026	100,000	0.6	\$ 0.35	\$ 0.31
December 16, 2026	1,125,000	1.5	\$ 0.36	\$ 0.36
June 16, 2027	735,000	2.0	\$ 0.72	\$ 0.68
November 27, 2027	1,275,000	2.4	\$ 0.62	\$ 0.41
September 18, 2028	125,000	3.2	\$ 0.77	\$ 0.60
September 28, 2028	1,390,853	3.2	\$ 0.70	\$ 0.54
May 27, 2029	230,000	3.9	\$ 1.43	\$ 1.16
August 23, 2029	180,000	4.2	\$ 1.30	\$ 1.07
October 28, 2029	2,088,790	4.3	\$ 1.63	\$ 1.29
March 10, 2030	250,000	4.7	\$ 2.19	\$ 1.61
May 29, 2030	400,000	4.9	\$ 2.20	\$ 1.76
	8,108,643	3.1	\$ 1.02	\$ 0.81

RSUs

A summary of the change in the number of RSUs is as follows:

	Number of RSUs
Outstanding at September 30, 2023	1,236,157
Granted	1,366,558
Redeemed	(495,315)
Forfeited	(10,400)
Outstanding at September 30, 2024	2,097,000
Granted	717,208
Redeemed	(557,010)
Forfeited	(119,725)
Outstanding at June 30, 2025	2,137,473

On October 28, 2024 the Company granted 422,098 RSUs to directors with a fair value of \$662,694 based on the quoted price on the date of grant. This grant shall vest on the date of retirement of membership on the Board provided that on such date such director has been a continuous member of the Board for at least a two-year period.

On February 3, 2025, the Company granted 295,110 RSUs to its employees, as part of their annual performance award. These RSU have a one-year vesting period with a fair value of \$543,002 based on the quoted price on the date of grant. Included in this grant were 147,420 RSU's issued to executive officers.

As at June 30, 2025, the RSUs had a fair value of \$3,137,844 (September 30, 2024 - \$1,566,659), which was recorded in accounts payable and accrued liabilities in the Condensed Interim Consolidated Statements of Financial Position. The Company recorded share-based compensation expense related to RSUs of \$2,683,176 for the nine months ended June 30, 2025 (June 30, 2024 - \$1,221,859). During the nine months ended June 30, 2025, the Company settled a total of 467,398 RSUs in shares with a value of \$933,766 and 89,613 RSUs in cash with a value of \$178,270.

11. 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 are the Chief Executive Officer, and Chief Financial Officer, and its directors and their compensation is included in the following:

<i>For the period ended</i>	Three months ended		Nine months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salaries expense of key management	\$ 198,000	\$ 248,486	\$ 926,750	\$ 703,487
Directors' fees	17,167	17,000	54,281	47,000
Consulting fees	30,000	18,000	90,000	18,000
Stock-based compensation	880,000	249,560	3,359,427	920,495
Total	\$ 1,125,167	\$ 533,046	\$ 4,430,458	\$ 1,688,982

Amounts due to directors and officers of the Company are included in accounts payable, accrued liabilities and prepaid expenses. As at June 30, 2025, \$Nil (September 30, 2024 - \$2,275) was owed to directors and officers.

On July 1, 2023 ATEX Valeriano entered into a lease office space in Santiago with a party related to the former Chief Executive Officer for approximately US\$1,000 per month plus applicable taxes. This agreement has been terminated during the period.

See additional related party transactions in Note 8 and Note 10.

12. Segmented information

The Company is principally engaged in the acquisition, exploration and development of mineral properties in South America. The information regarding property, plant and equipment and exploration and evaluation costs presented in Notes 5 and 6, respectively, represent the manner in which management reviews its business performance. Materially all of the Company's property and equipment and evaluation and exploration costs relate to Valeriano Project in Chile. Materially all of the Company's administrative costs are incurred by the Canadian parent, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's South American subsidiaries in support of ongoing and planned work programs.

13. Commitments and Contingencies

Commitments

Property option payments and royalties - see Note 6.

Leases - see Note 8.

Contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. The Company records provisions for such claims when considered material and an outflow of resources is considered probable. The Company is subject to tax audits from

various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, any of these events could lead to reassessments. The Company records provisions for such claims when an outflow of resources is considered probable.

14. Subsequent Events

In addition to other events noted herein, the following has occurred during the period subsequent to June 30, 2025:

- 15,000,000 Common Share purchase warrants with an exercise price of \$1.30 were exercised for proceeds of \$19,500,000
- 5,246,704 Common Share purchase warrants with an exercise price of \$1.00 were exercised for proceeds of \$5,246,704
- 87,879 RSUs were cancelled, and 74,016 RSUs were settled for cash