ATEX Resources Inc.

Management Discussion & Analysis

For the Three and Nine Months Ended June 30, 2025

Contents

This management's discussion and analysis (this "**MD&A**"), prepared as of August 21, 2025, reviews and summarizes the activities of ATEX Resources Inc. (the "**Company**" or "**ATEX**" or "**Corporation**") and constitutes management's review of the factors that affected the Company's financial and operating performance as at and for the three months ended June 30, 2025. This discussion should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended September 30, 2024, and 2023, and the related notes thereto (the "**2024 Annual Financial Statements**"). All financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. All amounts in this MD&A are stated in Canadian dollars unless otherwise indicated.

This interim MD&A has been prepared with reference to the MD&A disclosure requirements established under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Additional information regarding the Company, including its annual information form (if any), is available on its website at www.atexresources.com or through the Company's SEDAR+ (as defined below) profile at www.sedarplus.com.

The Company's common shares (the "**Common Shares**") trade on the TSX Venture Exchange ("**TSXV**") under the symbol "ATX" and its most recent filings are available on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") and can be accessed under the Company's profile at www.sedarplus.com.

Description of the Business

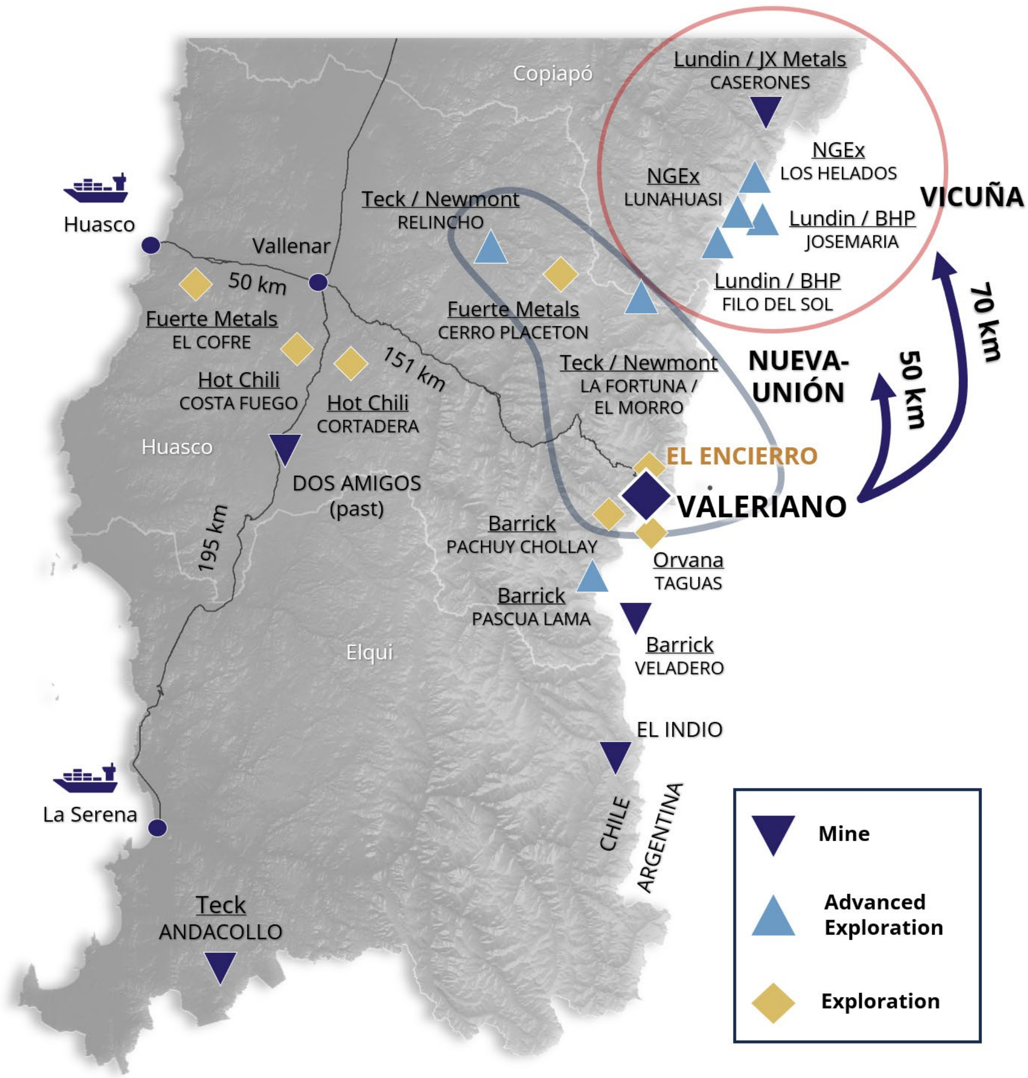
The Company was incorporated under the laws of the Province of British Columbia, and the Common Shares are listed for trading on the TSXV under the symbol "ATX". The Company is engaged in the acquisition, exploration, and discovery of mineral properties in South America, with a focus on the Atacama region of Chile. The Company owns a 100% interest in the Valeriano Copper Gold Project located in Region III of the Atacama, Chile (the "**Project**" or "**Valeriano**"), which at the time of this MD&A is its only material property for purposes of applicable Canadian securities laws.

The Company's strategy is to create value for its shareholders, partners, stakeholders and people by expanding the currently defined mineral resource at Valeriano, exploring for new discoveries within its licenses and proximal to the currently defined mineralized footprint, of which the outer limits are still undefined, and continue to derisk the engineering, social and environmental aspects of the project. The Company intends to attain these goals through further exploration, advancing permitting, commissioning engineering studies, continuing to implement leading ESG practices, and collaborating with its partners to further advance Valeriano as the leading exploration-development project within an emerging porphyry district.

Exploration Strategy

The Company's flagship asset is the Valeriano Copper-Gold Project, located in an emerging copper-gold porphyry mineral belt, joining the prolific El Indio Gold-Silver, High-Sulphidation Mineral Belt to the south and the Maricunga Gold Porphyry Belt to the north. This belt also hosts the recently discovered Vicuña district which is approximately 70 kilometres to the north of Valeriano and hosts a number of significant copper-gold porphyry deposits at various stages of exploration and development including:

- Filo del Sol, Lundin Mining / BHP (Vicuña JV)
- Josemaria, Lundin Mining / BHP (Vicuña JV)
- Los Helados, NGEx Minerals / Nippon Caserones Resources
- Lunahuasi, NGEx Minerals
- La Fortuna, Teck Resources / Newmont
- Relincho, Teck Resources / Newmont
- El Encierro, Antofagasta / Barrick Gold



The Company believes that through further exploration and discoveries, the Valeriano Project has the potential to establish itself as a significant and leading asset within this emerging mineral belt.

Updates During the Period and Subsequent to the Period

Corporate:

- On **July 8, 2025**, the Company announced it had received CAD$9.75 million in total proceeds from the exercise of 7.5 million common share purchase warrants ("Warrants") priced at $1.30. The 7.5 million Warrants exercised represented 50% of the Warrants expiring on July 11, 2025. Subsequent to the announcement, the remaining 7.5 million Warrants were exercised, adding an additional CAD$9.75 million to the Company's treasury.
- On **June 2, 2025**, the Company announced that it granted an aggregate of 400,000 stock options to an officer of the Company. Each option entitles the holder to acquire one common share at an exercise price of C$2.20 for a period of five years in accordance with the Company's Stock Option Plan.
- On **May 7, 2025**, the Company announced the results of its Annual General and Special Meeting (the "Meeting") of its shareholders held online on Wednesday, May 7, 2025. All of the motions set out in ATEX's Notice of Annual General and Special Meeting and Management Information Circular dated April 1, 2025, were overwhelmingly approved by ATEX shareholders at the Meeting.
- On **April 22, 2025**, the Company announced that it had appointed Mr. Elijah Tyshynski as Chief Financial Officer and Corporate Secretary, effective May 1, 2025. In accordance with the terms of his employment agreement, Mr. Tyshynski was entitled to 400,000 Options to be issued at a later date.
- On **March 18, 2025**, the Company announced the appointment of Dr. Christine Rainaud as Exploration Director, effective March 10, 2025. In accordance with the terms of her employment agreement, the board granted Dr. Rainaud 250,000 options at an exercise price of $2.19 for a period of five years in accordance with the Company's Stock Option Plan.
- On **February 3, 2025**, the Company announced that it had granted an aggregate of 295,110 restricted share units ("RSU") to certain employees, officers, and directors as a 2024 annual performance award, of which management and directors received 178,510 RSUs. The RSUs were granted in accordance with the Company's restricted share unit plan, will vest on the anniversary of grant and are settleable in cash or common shares of ATEX, at the option of the holder once vested.
- On **January 8, 2025,** The Company provided an outline of key achievements in 2024 and an update on its Phase V exploration program at the Valeriano Copper Gold Project, located in the Atacama Region, Chile.
- On **December 19, 2024,** the Company announced that it had earned a 100% interest in the Valeriano Copper Gold Project, pursuant to the terms of an option exercise agreement dated December 19, 2024 between ATEX Valeriano SpA, a wholly owned subsidiary of ATEX ("ATEX Valeriano"), and Sociedad Contractual Minera Valleno ("SCMV"), a Chilean private company and the vendor of Valeriano, that supports and amends the underlying option agreement dated August 29, 2019 between ATEX Valeriano and SCMV, as amended (collectively, the "Option Agreement"). ATEX was able to complete early achievement of 100% ownership of Valeriano by satisfying all the conditions set out under the Option Agreement, including the final payment due to SCMV of US$8 million, which was fully satisfied through the issuance of common shares of the Company (the "Shares").
    - Under the terms of the Option Agreement, in exchange for ATEX earning the remaining 51% interest in the Project, SCMV received approximately 7.5 million Shares at a deemed issue price of approximately C$1.52 per Share, in full satisfaction of the final payment of US$8 million due to SCMV; prior to closing ATEX held a 49% interest in Valeriano. The issue price of the Shares was based on the five-day volume weighted average price of the Shares on the TSX Venture Exchange (the "TSXV") prior to closing.

    - SCMV has transferred its ownership in the Project to ATEX Valeriano and SCMV retains a 2.0% net smelter royalty ("NSR") on the Project.
    - ATEX also granted two 0.25% NSRs to certain other holders entitled to such NSRs pursuant to the terms of the Option Agreement and ATEX's acquisition of its 100% interest in Valeriano. ATEX will retain a right of first refusal on both such NSRs, as well as the NSR issuable to SCMV. In connection with its early acquisition of its 100% interest in Valeriano, ATEX and SCMV have also agreed that the NSR to be retained by SCMV will be formalized within 60 days hereof rather than immediately upon closing of ATEX's full exercise of the option.
    - The Option Agreement was originally entered into on August 29, 2019, and subsequently amended in January 2020, February 2021 and August 2023. Prior to closing, ATEX had earned a 49% interest in Valeriano by making aggregate cash payments totalling US$4.25 million to SCMV and incurring US$10.0 million of exploration expenditures on the Project, including the completion of more than 8,000 metres of drilling. Subsequent to earning its 49% interest in the Project, ATEX has also incurred more than US$5 million of additional exploration expenditures at Valeriano, another key condition under the Option Agreement that was satisfied prior to its early exercise of the option.
- On **November 1, 2024,** the Company announced the closing of the previously announced US$40 million strategic investment by Agnico Eagle Mines Limited (NYSE: AEM, TSX: AEM) ("Agnico") receiving $55.2 million gross proceeds. On the same terms of the previously disclosed placement to Agnico, the Company issued an additional C$500,000 equity investment by a recently appointed ATEX director Mr. Rick McCreary.
- On **November 1, 2024,** the Company announced that it had settled its US$15 million credit facility with Firelight Investments, Beedie Capital, Trinity Capital Partners and two arm's length parties (collectively, the "Lenders") through the issuance to the Lenders (other than Firelight Investments) of approximately 7.9 million Units (on the same terms as the Agnico Offering) and approximately 5.5 million Common Shares to Firelight Investments at a deemed issue price of C$1.42 (the "Debt Settlement"). Trinity Capital Partners became a Lender under the credit facility pursuant to an assignment of certain obligations thereunder in February 2024 and will accordingly participate in the Debt Settlement. Firelight Investments is a "related party" of the Company. The Debt Settlement with Firelight Investments is exempt from the formal valuation and minority approval requirements of MI 61-101 by the application of sections 5.5(a) and 5.7(1)(a) of MI 61-101. (See "Liquidity and Solvency"
- On **October 28, 2024**, The Company announced that in accordance with its Stock Option Plan, it has granted an aggregate of 2,290,870 incentivee stock options to employees of which 1,474,650 have been granted to officers. Each option entitles the holder to acquire one ATEX common share at an exercise price of $1.63 over a period of five years. In addition, 422,098 restricted share units have been granted to directors of the Company and will vest on the date of termination of his or her membership on the Board. The RSUs were granted in accordance with the Company's Restricted Share Unit Plan.
- On **October 25, 2024,** The Company announced a US$40 million strategic investment in ATEX by Agnico Eagle Mines Limited (NYSE: AEM, TSX: AEM) ("Agnico") on a non-brokered private placement basis (the "Offering"). Proceeds from the Offering will be allocated towards the Company's exploration activities at the Valeriano Copper-Gold Project (the "Valeriano Project") located in the Atacama Region, Chile, and for general corporate purposes. In addition to the Offering, the Company also announceded that it will repay the entire outstanding balance on its credit facility (totaling US$15 million) through the issuance of equity. Further details of the transaction are as follows:
    - Agnico will subscribe for approximately 33.9 million units (each a "Unit") of ATEX at a price of C$1.63 per Unit for aggregate gross proceeds of C$55 million (US$40 million):

- The issue price per Unit represents a 15% premium to the closing price of the common shares on the TSX Venture Exchange (the "TSXV") as of October 18, 2024.
- Each Unit will consist of one common share (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder to acquire one Common Share at a price of C$2.50 for a period of 60 months from the issue date, subject to acceleration under certain conditions.
- In addition to the Offering, the Company will issue an aggregate of approximately 7.9 million Units and 5.5 million Common Shares in full repayment of ATEX's US$15 million credit facility.
- The Company will also make a concurrent private placement to new board member Rick McCreary, pursuant to which Mr. McCreary will subscribe for Units for aggregate gross proceeds of C$500,000.
- Upon closing of the Offering, the debt repayment and the private placement to Mr. McCreary, Agnico will own approximately 13% of ATEX's issued and outstanding Common Shares (on an undiluted basis).

Further details of Corporate Press Releases are available under the Company's profile, at SEDAR+ at www.sedarplus.com.

Exploration Highlights:

- On **July 30, 2025**, The Company announced assay results for ATXD25C, ATXD27B and ATXD28, representing the final three drill holes in the Phase V drill program, concluding the most successful campaign at the Valeriano Project. ATEX plans to begin its Phase VI drill program as early as September with more details to be provided closer to program commencement.
- On **July 8, 2025**, The Company announced intersects of 104 meters of 1.06% CuEq within 568 meters of 0.86% CuEq, extending high-grade porphyry trend at Valeriano.
- On **June 9, 2025**, The Company announced that it had intersected 126 meters of 2.04% CuEq including 36 meters of 3.05% CuEq within a broader interval of 536 meters of 1.04% CuEq at the high-grade B2B Zone.
- On **June 2, 2025**, the Company announced that it had intersected 88 meters of 1.03% CuEq and 281 meters of 0.93% CuEq within a broader interval of 1,090 meters of 0.81% CuEq demonstrating continuity within the high-grade porphyry trend in an untested area.
- On **April 22, 2025**, The Company announced it had intersected 44 meters of 1.00% CuEq expanding the B2B Zone up dip and along strike.
- On **March 18, 2025**, The Company announced it had intersected 30 meters of 4.40% CuEq, the highest-grade porphyry intersection at Valeriano to date. The high-grade porphyry trend was extended 200 meters along strike to the north, and the trend remains open.
- On **February 24, 2025**, The Company announced it had extended the high-grade porphyry trend, intersecting 220 meters of 1.00% CuEq and improved grades from the previously announced ATX23A showing intersection of 152 meters of 2.12% CuEq with final hole assays still pending.
- On **January 23, 2025,** The Company announced partial assay results for drill hole ATXD23A, the first hole from the Phase V drill campaign, and a record intercept at Valeriano hitting 152 meters of 2.03% CuEq, expanding the B2B Zone 130 meters north-northeast and remaining open in all directions.
- On **December 11, 2024,** the Company announced the results of its second metallurgical program completed at the Project, demonstrating that the conceptual process flowsheet being developed for Valeriano is robust and comparable with other world class copper porphyry projects. The program was conducted by Base Metallurgical Laboratories in Kamloops, British Columbia using mineralized sample material selected from drill core collected during the Phase III and IV drill campaigns at the Valeriano Project located in

Atacama Region, Chile. The Company also provided an exploration update on its Phase V drill program.

Further details of Exploration Highlight Press Releases are available under the Company's profile, at SEDAR+ at www.sedarplus.com.

Overall Performance:

During the nine-month period ended June 30, 2025, the Corporation spent approximately $49.0 million on exploration and evaluation expenditures, and $2.7 million of general and administration expenses (including salaries and benefits). This was offset by $1.1 million in interest income earned during the period. In the same period, the Corporation recognized $5.5 million in stock-based compensation expenses.

During the nine-month period ended June 30, 2025, ATEX completed 16,554 meters of drilling on the Valeriano Project. See the tables in "Technical Information and Qualified Person" of this MD&A for the grade and quantity of each category of mineral resources and mineral reserves included in the foregoing disclosure.

1.0 Summary of Mineral Property - Valeriano Project

History

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, totaling 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.

Geology

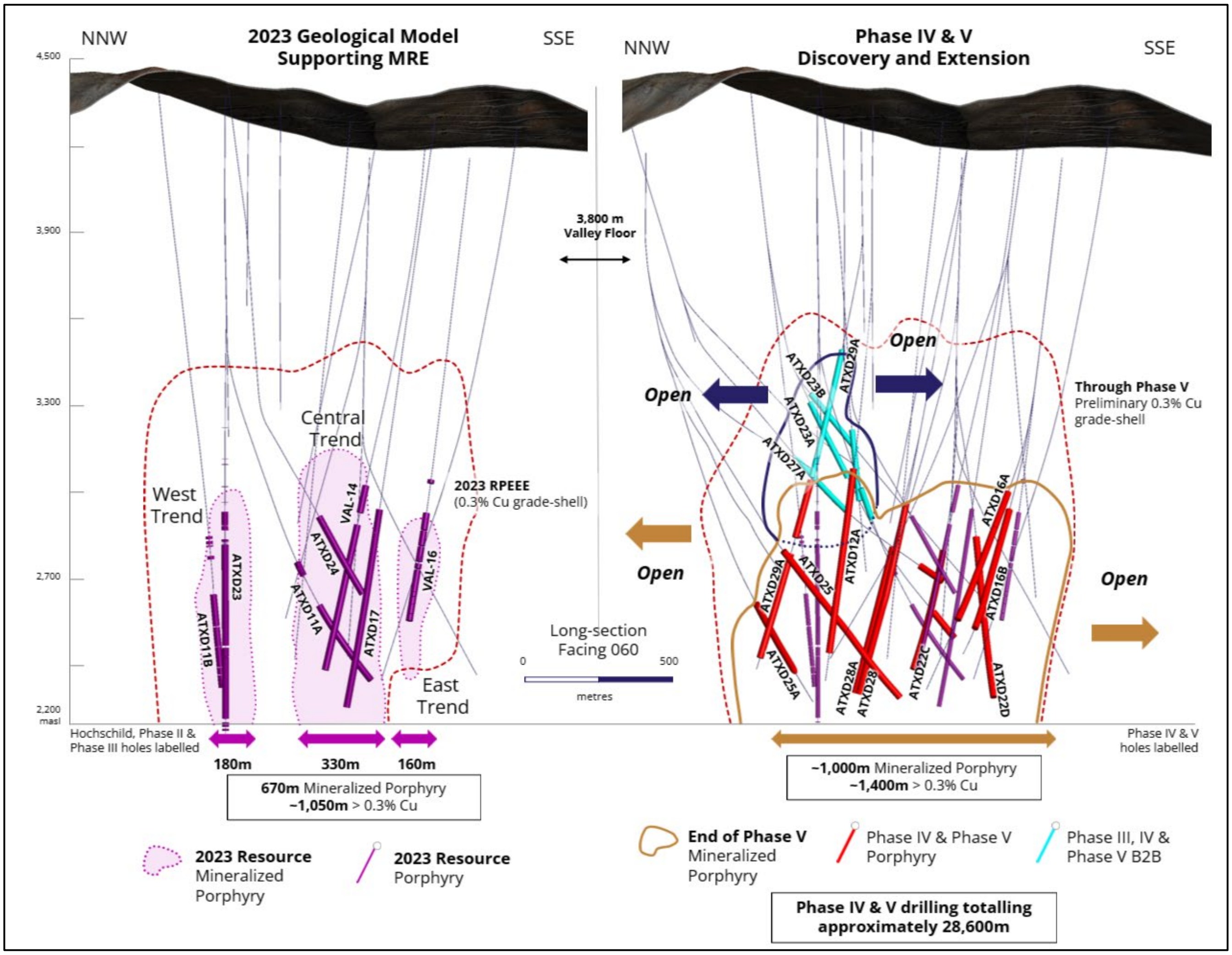
The Valeriano Project, located 125 kilometers southeast of the City of Vallenar, Atacama Region, northern Chile, sits adjacent to the southern border of the El Encierro Project owned by Antofagasta and Barrick Gold. The elevation at the Valeriano Project varies between 3,800 to 4,400 meters above sea level.

The Valeriano Project is underlain by altered felsic volcanics which at depth have been intruded by a multi-phase granodiorite porphyry. The mineralized system displays a classic porphyry-style alteration pattern from high-level advanced argillic alteration through to a well-developed potassic alteration zone close to the porphyry with associated stockwork and disseminated copper-gold mineralization. A large surface alteration zone, covering an area of approximately 13 by 4.5 kilometers, extends from the Valeriano Project northward over Antofagasta / Barrick Gold's El Encierro Project (Valeriano-El Encierro Lithocap).

The Company has undertaken five (5) campaigns/phases while in possession of the property, which initially focused on identifying and defining a large porphyry system at depth.

In Phase IV, the company discovered a High-Grade Breccia sitting atop the Valeriano Porphyry.

The Companies strategy is to identify and define additional "high-grade" zones or Breccia, above the main Porphyry system, which could ultimately lead to a multi-stage development of the mineral assets.



The Company's strategy is to identify and define additional "high-grade" zones or Breccia, above the Valeriano Porphyry system, which could ultimately lead to a multi-stage development of the mineral assets.

2.0 Mineral Property Activity

Exploration

The focus of the recently completed Phase V program was on delineating the high-grade B2B breccia zone located atop the Valeriano Porphyry, extending the high-grade porphyry trend which remains open, and testing the broader porphyry footprint through infill and step-out drilling with limits still unknown. The drill campaign's strategic priorities were achieved, confirming and significantly expanding the high-grade B2B Zone, from a single intercept at the end of Phase IV to a strike length of approximately 500m supported by multiple significant high-grade intercepts at the end of Phase V. The B2B Zone traced approximately 200m closer to surface, now at a depth of roughly 400m below the valley floor. A core of over 2% CuEq mineralization was defined within the B2B Zone that remains open for expansion that will be a priority target in the Phase VI program. Analysis of data and geological information collected through the B2B discovery has generated multiple other B2B-style targets to be tested in future exploration programs. The high-grade porphyry trend grading over 0.8% CuEq, within the Valeriano Porphyry was extended by over 200m to approximately 1 kilometer where it remains open to the north-northwest and to the southeast. The drill results from the Phase V and the Phase IV programs, including improved metallurgical recoveries as outlined in the Company's second metallurgical program on December 11, 2024, are expected to support an updated Mineral Resource Estimate in the second half of 2025.

The Program completed 16,554 metres of directional diamond drilling compared to 11,552 achieved in Phase IV, an increase of approximately 5,000m. Using directional drilling techniques, ATEX has saved approximately 9,200m of drilling compared to conventional drilling methods enhancing the overall effectiveness of the program. Five rigs were deployed, an increase from the three utilized during Phase IV and the most deployed at a time in the Project's history.

Nine holes were completed in Phase V (ATXD16B, 22C, 23A, 23B, 25A, 25B, 27A, 28, and 28A) and four partial holes (ATXD22D, 25C, 27B, and 29A) will be completed as part of the Phase VI program. ATEX's exploration objectives for Phase V were focused on three priorities:

1. **B2B Breccia** – a high-grade breccia body with copper-gold mineralization, situated approximately 600 metres above the high-grade porphyry corridor. This zone, initially intersected in the last hole in Phase IV (ATXD26) was confirmed and expanded during phase V and is being delineated for geometry and scale in Phase VI.
2. **High-Grade Porphyry Trend** – a continuous high-grade (0.8% CuEq) trend of bornite and chalcopyrite-bearing mineralization within the Valeriano Porphyry footprint measuring approximately 1,000 metres along strike, and open to the north-northwest and southeast.
3. **Broader Porphyry Footprint** – testing a large mineralized system encompassing both Early and Inter-mineral porphyry phases, tested through infill and step-out drilling with limits still not known.

The Phase V drill campaign yielded the most significant intercepts in ATEX's exploration history (see summary table below), providing a robust foundation underpinning an updated Mineral Resource Estimate and for targeted follow-up drilling in the upcoming Phase VI program.

Phase V Drill Hole Summary:

Hole ID	UTMX*	UTMY	Elev. (m)	Kick-off (m)	Collar/Kick-off Azi/Dip	EOH Azi/Dip	Status End Phase V	Hole length (m)	Drilled length (m)[1]	Release date
B2B										
ATXD23A	414,623	6,779,921	4,346	515	134 / 81	161 / 50	Complete	2,042	1,527	18-Mar-25
ATXD23B	414,623	6,779,921	4,346	962	139 / 59	143 / 49	Complete	1,999	1,037	22-Apr-25
ATXD27A	414,558	6,780,399	4,424	794	153 / 72	175 / 31	Complete	2,148	1,354	22-Apr-25
ATXD27B	414,558	6,780,399	4,424	704	149 / 73	155 / 33	Paused	1,632	928	30-Jul-25
ATXD29A	414,962	6,779,682	4,257	355	313 / 88	289 / 74	Paused	1,934	1,580	8-Jul-25[2]
VP System										
ATXD16B	415,381	6,779,128	4,134	827	287 / 77	270 / 44	Complete	1,880	1,053	18-Mar-25
ATXD22C	415,187	6,779,412	4,134	667	261 / 89	286 / 66	Complete	1,814	1,148	09-Jun-25
ATXD22D	415,187	6,779,412	4,134	732	250 / 86	222 / 64	Paused	1,916	1,185	08-Jul-25
ATXD25A[3]	413,896	6,779,919	4,160	1454	125 / 76	102 / 47	Complete	2,232	778	22-Apr-25
ATXD25B	413,896	6,779,919	4,160	766	100 / 60	89 / 32	Complete	1,837	1,071	08-Jul-25
ATXD25C	413,896	6,779,919	4,160	408	129 / 80	108 / 18	Paused	1,566	1,158	30-Jul-25
ATXD28	415,132	6,779,354	4,170	-	276 / 78	344 / 75	Complete	1,924	1,924	02-Jun-25
ATXD28A	415,132	6,779,354	4,170	970	291 / 78	353 / 74	Paused	1,918	947	30-Jul-25
Total								**25,552**	**16,554**	

1. Includes re-drilled meters (152.7m) and drill hole meters that were halted (711m)
2. Initial Results disclosed on June 9th, 2025
3. ATXD25 was paused at 1,454.2m at the end of the Phase IV Campaign and drilling resumed from this depth. Initial kick-off from ATXD25 was at 629.5m.
**UTM coordinates are quoted in datum WGS84 and Zone 19 south.*
Note: Table contains preliminary data

Further details of Drill Results available under the Company's profile, at SEDAR+ at www.sedarplus.com.

Metallurgy

On December 11, 2024, the company announced the results of its second metallurgical program completed at the Valeriano Project. The program was conducted by Base Metallurgical Laboratories in Kamloops, BC using mineralized sample material selected from drill core collected during the Phase III and Phase IV drill campaigns.

The second metallurgical program test work continued to demonstrate that the process flowsheet being developed for Valeriano is robust. Metallurgical performance was strong for all three composites tested and the previously untested epithermal zone appears to be responding well to the standard Valeriano metallurgical flowsheet.

- Robust total copper and gold recovery projections of 92% to 95% and 90% to 94% respectively, in line with the first metallurgical program test work results.
- Concentrate grades of greater than 31% Cu and higher than 8 g/t Au is marketable to global copper smelters.
- Full element characterization of the copper concentrates indicate that it is generally low in

deleterious elements. Arsenic content in the copper flotation concentrates ranged from 0.09% As to 0.24% As.

- Projected recoveries from both phases of testing are based on a process flowsheet incorporating a comminution circuit followed by standard flotation, recovering 92%-95% of processed copper and between 56%-64% of the initial gold. Subsequent leaching of the flotation tails during testing demonstrated the potential to further increase gold recoveries by 25% to 38% delivering total gold recoveries of 90%-94%.
- Cu-Mo separation could produce a saleable molybdenum concentrate and there is significant molybdenum upside especially in the wall rock domains that warrants further investigation in the future.
- Valeriano sample material from within the mineralized domains is amenable to SAG and ball milling and is of average to above average hardness and in line with other copper porphyry deposits globally.
- Further opportunity to reduce potential costs and water consumptions were demonstrated by testing grind size sensitivities and noting that coarsening of the primary grind from 120 µm to 165-200 µm had negligible impacts on copper and gold recoveries
- SAG mill amenability (SMC tests) and ball milling amenability (Bond Ball Work Index tests) were also completed on each composite. These suggest that Valeriano mineralized material is amenable to SAG mill grinding with Bond Ball Work Indices ranging from 12.7 kwh/t for the wall rock to 15 kwh/t – 16 kwh/t for the porphyry composites.

The Company believes testing over two programs has demonstrated that the processing of Valeriano mineralized rock will produce a clean and highly marketable concentrate, with further potential for a separate saleable molybdenum concentrate. With total demonstrated copper and gold recoveries ranging from 92% to 95% and 90% to 97% respectively and achievable at a coarser grind size of 200µm, Valeriano compares favorably to deposits globally and within the region.

3.0 Exploration and Evaluation Expenditure

All exploration and project costs are related to the Valeriano Project. The company expensed the following exploration and project costs, all incurred in relation to the Valeriano Project:

	Three months ended		Nine months ended	
For the period 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.

4.0 Outlook

Financial

The operational outlook below and described herein reflect the Corporation's current operations.

As of the time of this MD&A, the Company is in the process of finalizing its Phase VI campaign budget, which is expected to commence in September of 2025, and conclude in June of 2026. The Company retains significant discretion over these cash outflows and will manage them based on available funds. The Corporation remains well financed, and is considering cash management options for the excess cash on hand.

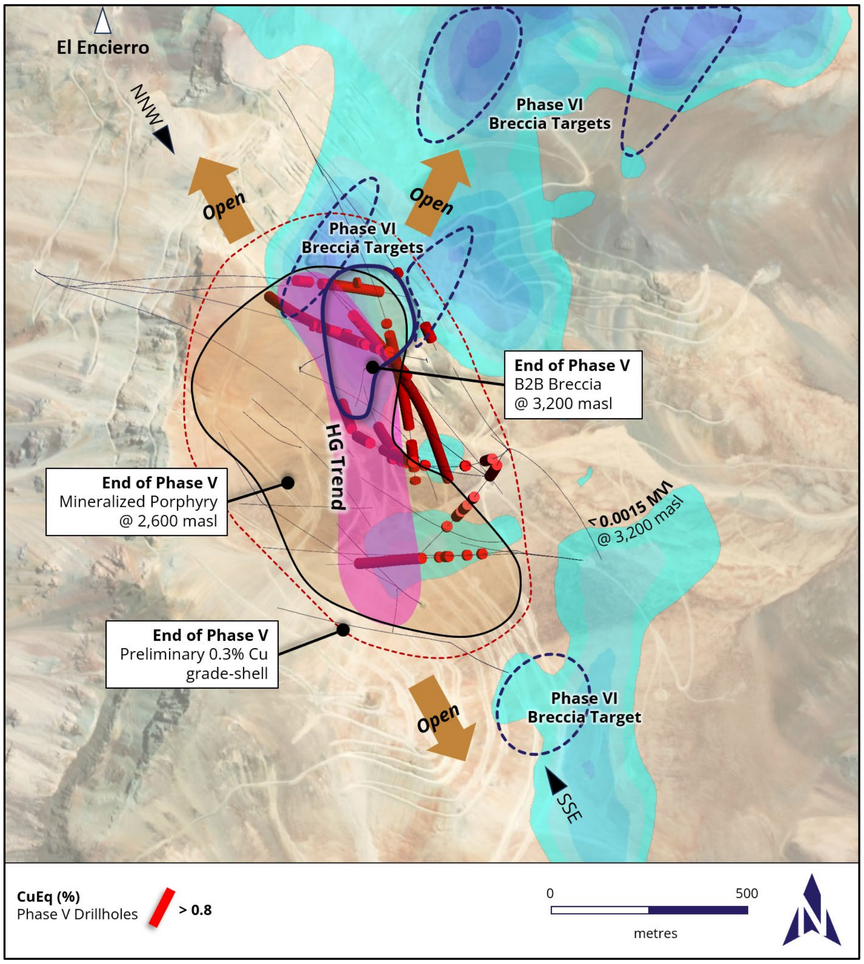
Subsequent to June 30, 2025, and as of the date of this MD&A, the Company received an additional $19.5 million from the exercise of 15 million warrants at a price of $1.30, and a subsequent $5.2 million from the exercise of 5,246,704 warrants at a price of $1.00. This amount can be attributed to subsequent cash and working capital surplus balances, which has strengthened the company's financial position.

Exploration

Following the achievements and operational efficiency delivered by ATEX on the Valeriano Project in Phase V, it is anticipated that Phase VI will build on these results and benefit from further operational growth as it ramps up in early September. This program will aim to focus on

- Further delineation and growth of the high-grade B2B Zone;
- Exploring other high-grade breccia targets to the north of the existing mineralized footprint
- Testing additional new regional targets
- and continuing to expand the Valeriano Porphyry system where system limits are still unknown while derisking the project through ongoing baseline environmental studies and monitoring, early stage engineering studies, including hydrogeology and geotechnical scopes and advancing permitting for future drill campaigns (see Figure 1)

Additional information on Phase VI will be provided closer to commencement of the drilling campaign.



Permitting

ATEX has advanced on the social and environmental baseline studies required for the preparation of an Environmental Impact Declaration, which will be submitted during the 2025–26 exploration season. This declaration is intended to support the continuation of exploration activities at the Project beyond 2027.

The documentation describes the current status of the Project at the time of its submission to the Environmental Assessment System, characterizes the communities and the natural environment within its area of influence, includes a citizen participation process, and explains how the Project is planned to have the least possible impact.

The evaluation process may involve requests for additional information, and the permit is expected to be obtained before the start of Phase VIII.

Recent communication from the Chilean Government and National Authorities has been positive for the sector, with exiting environmental permitting procedures under review, in an effort to make the process more efficient, stimulate economic growth, and attract investment to the sector.

5.0 Investments – Sociedad Contractual Minera Valleno ("SCMV")

On January 23, 2023, ATEX Valeriano acquired a 10% interest in SCMV, the optionor of the Valeriano Project, for a purchase price of $1,538,868 (US$1,150,000). As a result of this acquisition, the Company now indirectly owns 10% of the outstanding shares of SCMV. The Company recognized the cost as being the fair value at the time of acquisition and the transaction is categorized as other investments in the statement of financial position. At the end of each financial reporting period, the Company estimates the fair value of its investment.

As at June 30, 2025, there was no change in the estimated fair value based on company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies. The Company estimates that as at June 30, 2025, the fair value of this investment is unchanged at $1,538,868.

6.0 Marketable Securities

At this time the company has no marketable securities position, however from time to time, it may look to invest its Treasury balance in liquid, guaranteed interest bearing instruments.

7.0 Results of Operations

The following table summarizes the Corporation's statements of comprehensive loss for the three and nine-month periods ended June 30, 2025 and 2024:

	Three months ended		Nine months ended	
For the period 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	372 739	391 519	1 434 361	1 032 439
Consulting	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	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	1 170 693	671 675	5 511 966	1 487 571
Depreciation and amortization	23 790	13 757	72 475	41 271
Foreign exchange loss	244 557	39 416	780 945	19 849
Interest on lease liability	6 354	519	9 185	2 201
Interest accretion	-	1 157 822	426 036	2 552 313
Loss on debt settlement	-	-	1 683 121	-
Other income	-	-	-	(121 374)
Total loss and comprehensive loss	**$ 14 344 936**	**$ 7 486 587**	**$ 59 013 496**	**$ 24 904 891**

7.1 Three-month period ended June 30, 2025, as compared to three-month period ended June 30, 2024

Exploration and evaluation expenses increased by $7.4 million from $5.0 million for the three-month period ended June 30, 2024, compared to $12.4 million for the three-month period ended June 30, 2025. The increase in exploration and evaluation expenses are mainly a result of an increase of $4.2 million in drilling expenses, an increase of $937,000 in camp costs, an increase of $414,000 in assay and analysis expenses and an increase of $1.2 million in value-added tax as a result of increased exploration and evaluation activities during the period.

Compensation expenses increased by $480,000 from $1.1 million for the three-month period ended June 30, 2024, to $1.5 million for the three-month period ended June 30, 2025. This was mainly as a result of an increase in stock-based compensation due to the grant of stock options to new members of management.

Consulting fees increased by $50,000 from $33,000 for the three-month period ended June 30, 2024, to $84,000, which included a $10,000 monthly agreement with the former CEO, Executive Recruitment costs of approximately $52,000 for the quarter, along with other incidental arrangements.

General and administrative costs include general office expenses plus costs in relation to corporate governance requirements, filing, listing fees, and insurance. Variations in costs between quarters tend to be based on timing of payments for annual filing and listing requirements.

Professional fees include legal, accounting and audit-related fees, professional fees have increased between quarters due to the need for more extensive consulting services in line with the growth of the Company.

Travel and shareholder relations expenses are for attendance at investor conferences, meetings and tradeshows, and include consulting fees with respect to business development, shareholder relations and investor relations and remain consistent during quarters.

Interest accretion and Loss on debt settlement On November 1, 2024, the Company settled the full US$15 million credit facility. The loss on debt settlement represents the difference between the aggregate fair value of $12.9 million attributable to the warrants and shares issued to the Lenders (other than Firelight), compared to their carrying value at the settlement date.

Foreign exchange differences The Company's foreign exchange loss for the period is due to the weakening of the United States Dollar, relative to the Canadian Dollar, as the Company will hold balances in US Dollars for operational expenses in Chile, where the major service providers require US Dollar Payments.

7.2 Nine-month period ended June 30, 2025, as compared to nine-month period ended June 30, 2024

Exploration and evaluation expenses increased by $29.7 million from $19.3 million for the nine-month period ended June 30, 2024, compared to $49.0 million for the nine-month period ended June 30, 2025. The increase in exploration and evaluation expenses are mainly a result of an increase of $10.8 million in acquisition costs, and increase of $9.2 million in drilling expenses, an increase of $1.8 million in camp costs, an increase of $691,000 in assay and analysis expenses and an increase of $2.2 million in value-added tax as a result of increased exploration and evaluation activities during the period.

Compensation expenses increased by $4.4 million from $2.5 million for the nine-month period ended June 30, 2024, to $6.9 million for the nine-month period ended June 30, 2025. This was mainly as a result of an increase in stock-based compensation due to the grant of stock options and RSUs to staff and management. During the period, ended September 30, 2024, Stock option grants were 610,000, which did not include the annual option grant of 2,026,836 options awarded on September 28, 2023, prior to the commencement of the period.

Consulting fees increased by $133,000 from $54,000 for the nine-month period ended June 30, 2024, to $187,000, which included a $10,000 monthly agreement with the former CEO, Executive Recruitment costs for the period, along with other incidental arrangements.

General and administrative costs include general office expenses plus costs in relation to corporate governance requirements, filing, listing fees, and insurance. Variations in costs between quarters tend to be based on timing of payments for annual filing and listing requirements.

Professional fees include legal, accounting and audit-related fees, professional fees have increased between quarters due to the need for more extensive consulting services in line with the growth of the Company.

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Foreign exchange differences The Company's foreign exchange loss for the period is due to the weakening of the Canadian dollar relative to the US dollar, as the majority of the expenditures over the period were in US Dollars through the drilling campaign.

7.3 Cash Flow

The Corporation is dependent upon raising funds in order to fund future exploration programs. See "Liquidity and Solvency" and "Risks and Uncertainties" below.

Operating Activities

Cash used in operating activities for the nine-month period ended June 30, 2025, totaled $36.6 million, compared to $20.8million for the same period in 2024. The increase in outflows is primarily attributable to increased exploration and evaluation activities.

Investing Activities

Cash used in investing activities for the nine-month period ended June 30, 2025, totaled $1.1 million, compared with $105,000 for the same period in 2024. The increase in outflow is primarily attributable to additions to property, which included additions to the exploration camp.

Financing Activities

Cash from financing activities for the nine-month period ended June 30, 2025, totaled $58.9 million, compared with $15.2 million for the same period in 2024. The increase is as a result of a private placement equity financings offset by a decrease in proceeds from the credit facility.

8.0 Summary of Quarterly Results

For the period ended		June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024
Financial results:								
Loss	$	14 344 936	$	19 817 222	$	24 851 340	$	4 559 616
Loss per share*:								
Basic and diluted	$	0,05	$	0,07	$	0,10	$	0,02
Financial position:								
Working capital (non-IFRS measurement)**	$	20 956 408	$	31 572 594	$	50 454 712	$	(14 873 378)
Total assets	$	32 581 946	$	50 385 684	$	61 391 986	$	9 862 486
Share capital	$	213 207 565	$	208 689 885	$	207 239 555	$	131 264 836
Accumulated deficit	$	(212 473 828)	$	(198 128 893)	$	(178 363 248)	$	(153 516 062)
Number of shares issued and outstanding		280 070 243		277 360 435		275 925 330		208 135 304

**Basic and diluted loss per share is calculated based on the weighted-average number of Common Shares outstanding.*
***Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".*

For the period ended		June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023
Financial results:								
Loss	$	7 486 587	$	9 866 769	$	7 551 535	$	8 522 722
Loss per share*:								
Basic and diluted	$	0,04	$	0,05	$	0,04	$	0,04
Financial position:								
Working capital (non-IFRS measurement)**	$	6 200 070	$	8 759 793	$	5 549 128	$	12 799 389
Total assets	$	12 002 491	$	15 504 845	$	11 799 085	$	17 367 391
Share capital	$	130 245 392	$	125 989 209	$	119 139 387	$	119 038 245
Accumulated deficit	$	(148 956 446)	$	(141 476 172)	$	(133 195 495)	$	(125 643 960)
Number of shares issued and outstanding		206 587 942		197 343 626		175 521 470		175 386 295

**Basic and diluted loss per share is calculated based on the weighted-average number of Common Shares outstanding.*
***Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".*

The Company has not earned any revenue for the period.

The Company's accounting policy is to record its mineral projects at cost. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable and technically feasible.

The results reflect management's activities focused on fundraising and acquiring and managing mineral projects. Quarterly results are affected by the timing of grants of stock options and the recording of the related stock-based compensation. The accounting principles that the financial data has been prepared with are as described in this MD&A.

Due to the geographic location of the Valeriano Project, the Company's business activities generally fluctuate with the seasons, through increased exploration activities between October and June in Chile. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the first quarter and second quarter of a fiscal year, relative to the third and fourth quarters. In addition, other relevant factors, such as the acquisition costs, other corporate initiatives, as well as the type and scope of planned exploration/project work, could affect the level of exploration activities and net loss in a particular period.

9.0 Liquidity and Solvency

As of June 30, 2025, the Corporation had a cash balance of $26.2 million (September 30, 2024 - $5.0 million) and working capital surplus of $21.0 million (September 30, 2024 – $14.8 million working capital deficit).

As previously stated, subsequent to June 30, 2025, the Company received an additional $19.5 million from the exercise of 15 million warrants at a price of $1.30. This amount can be attributed to subsequent cash and working capital surplus balances.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. The Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, in the past, financed the majority of its activities by raising capital through equity issuances. Until ATEX can generate a positive cash flow the Corporation will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets, and obtaining other non-equity sources of financing.

The Corporation believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. See "7.3. Cash Flow" for more details. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic, and commodity price fluctuations. See "Risks and Uncertainties" below.

10.0 Commitments and Contingencies

Commitments

Lease commitments are described in the Financial Statements and further commitments related to the Valeriano Projects royalties are described in the "Summary of Mineral Properties – Valeriano Project" section of this MD&A.

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.

11.0 Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

12.0 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, Chief Financial Officer, and its Directors. Their compensation is included in the following table:

	Three months ended		Nine months ended	
For the period 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.

13.0 Outstanding Share Capital

As at August 21, 2025, the Company had the following securities outstanding:

Instrument	Outstanding	Avg. Exercise Price
Common Shares	300,316,947	NA
Warrants	23,216,616	$ 2.36
Options	8,108,643	$ 1.02
RSUs	1,978,578	NA
Fully Diluted	**333,620,784**	**$ 2.01**

As previously stated, subsequent to the end of the quarter, the entirety of the 15,000,000 Warrants expiring on July 11th, 2025, with an exercise price of $1.30, were converted to common shares. The Company received $19,500,000 into its Treasury as part of the transaction. In addition, the Company has received $5,246,704 from the exercise of 5,246,704 warrants expiring August 25, 2025 as of the date of this MD&A. Further, subsequent to the end of the quarter, 84,879 RSUs were cancelled, and 74,016 were settled for cash.

As at June 30, 2025, the Company had **280,070,243** Common Shares.

The following table provides details of the outstanding warrants as at June 30, 2025:

Expiry date	Outstanding warrants		Carrying value	Remaining contractual life in years		Exercise price per share
Friday, 11 July 2025	15 000 000	$	3 025 148	-	$	1,30
Monday, 25 August 2025	7 405 843		2 151 962	0,2		1,00
Thursday, 01 November 2029	21 057 477		12 775 694	4,3		2,50
	43 463 320	**$**	**17 952 804**	**2,12**	**$**	**1,83**

The following table provides details of the outstanding options as at June 30, 2025:

Expiry date	Outstanding and exercisable stock options	Remaining contractual life in years		Exercise price per share		Fair value
Sunday, 04 January 2026	209 000	0,5	$	0,30	$	0,25
Wednesday, 28 January 2026	100 000	0,6	$	0,35	$	0,31
Wednesday, 16 December 2026	1 125 000	1,5	$	0,36	$	0,36
Wednesday, 16 June 2027	735 000	2,0	$	0,72	$	0,68
Saturday, 27 November 2027	1 275 000	2,4	$	0,62	$	0,41
Monday, 18 September 2028	125 000	3,2	$	0,77	$	0,60
Thursday, 28 September 2028	1 390 853	3,2	$	0,70	$	0,54
Sunday, 27 May 2029	230 000	3,9	$	1,43	$	1,16
Thursday, 23 August 2029	180 000	4,2	$	1,30	$	1,07
Sunday, 28 October 2029	2 088 790	4,3	$	1,63	$	1,29
Sunday, 10 March 2030	250 000	4,7	$	2,19	$	1,61
Wednesday, 29 May 2030	400 000	4,9	$	2,20	$	1,76
	8 108 643	**3,1**	**$**	**1,02**	**$**	**0,81**

The following table provides details of the outstanding RSU’s as at June 30, 2025:

	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**

14.0 Critical Accounting Estimates

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Financial Statements for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

15.0 Changes in IFRS Accounting Policies and Future Account Pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after October 1, 2024. They are not applicable or not expected to have a significant impact on the Corporation.

16.0 Corporate Governance

Management and the Board recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has three committees ("Committee"): the Audit Committee, the Compensation, Nomination, and Corporate Governance Committee, and the Environmental, Social, and Governance Committee. Each Committee has a charter, which outlines the committee's mandate, and procedures for calling a meeting, and provides access to outside resources.

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate securities trading and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to ATEX's website (www.atexresources.com) and the statement of Corporate Governance contained in ATEX's Management Information, a copy of which is available on SEDAR+(www.sedarplus.ca) under ATEX's issuer profile.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, law, banking, financing, risk, mergers and acquisitions, human resources, ESG, strategy, Information Technology, and the securities industry. The Board and Committees meet quarterly at minimum.

17.0 Internal Controls over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Corporation's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

18.0 Non-IFRS Measures

The Corporation uses both IFRS and non-IFRS measures to monitor and assess the Corporation's performance. This MD&A contains certain non-IFRS measures, including "working capital" in this

MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that these non-IFRS measures provide investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Company determines working capital as follows:

Reconciliation for the period ended	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
Current assets	$ 28 027 166	$ 45 812 871	$ 57 456 584	$ 6 487 213
Less current liabilities	7 070 758	14 240 277	7 001 872	21 360 591
Working capital	**$ 20 956 408**	**$ 31 572 594**	**$ 50 454 712**	**$ (14 873 378)**

Reconciliation for the period ended	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**
Current assets	$ 8 580 341	$ 12 208 874	$ 8 463 752	$ 14 200 871
Less current liabilities	2 380 271	3 449 081	2 914 624	1 401 482
Working capital	**$ 6 200 070**	**$ 8 759 793**	**$ 5 549 128**	**$ 12 799 389**

19.0 Risks and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which includes the exploration, acquisition, financing, , development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, and these risk factors could materially affect the Company's future operations and financial position and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

The Company has reviewed its "Risks and Uncertainties," and has provided an update below from its annual MD&A for the year ended September 30, 2024, as filed on SEDAR+ at www.sedarplus.com on January 22, 2025.

Exploration and Development Risk

The discovery of mineral deposits relies on several factors, including the technical expertise of the personnel involved and the financial resources available to support exploration programs. These programs can be costly, and their success is often uncertain. There is no guarantee that the Company's mineral exploration activities will lead to the discovery of new commercially viable ore bodies. Furthermore, even if commercial quantities of ore are found, there is no assurance that these deposits can be developed and brought into commercial production.

Mineral Resource & Reserve Estimates

The Company's reported Mineral Resources are only estimates. There is no guarantee that these estimates are accurate or that the indicated levels of copper, gold, silver, or any other minerals can ultimately be recovered or produced. By their nature, Mineral Resource Estimations are imprecise and rely, to some extent, on statistical inferences, which may prove unreliable due to factors such as limited sampling. Consequently, these estimates are uncertain as the samples may not be representative. Actual mineralization or formations may differ from predictions, and Mineral Resource Estimations may need to be revised (either up or down). Numerous uncertainties are inherent in estimating Mineral Resources, including many factors beyond the Company's control. This estimation process is subjective, and the accuracy of any Mineral Resource Estimate depends on the quantity and quality of available data, as well as the assumptions and judgments used in engineering and geological interpretation. There is no assurance that recoveries in small-scale laboratory tests will be replicated in larger-scale tests under on-site conditions.

Foreign Operations Risk

The Company operates in foreign countries, primarily Chile, which presents risks not typically encountered in Canada. These risks include civil unrest, political changes, expropriation, regulatory challenges, fluctuating exchange rates, and possible delays in permitting. While Chile is generally seen as a favorable mining jurisdiction, recent issues have arisen for some Canadian companies regarding longer permitting timelines and increased regulatory scrutiny.

Uncertainty of Long-term Funding and Dilution of Shareholders' Interests in the Company

The exploration and development of mineral properties typically require substantial capital and may depend on the Company's ability to secure funding through equity financing, joint ventures, debt financing, or other methods. General market conditions—potentially influenced by geopolitics, international conflict, changes in trade policies, fluctuations in metals prices, claims against the Company, business disruptions, or other factors—may affect the availability of such financing over the long term. There is no guarantee that the Company will obtain the necessary funding as required, or on acceptable terms.

If the Company does not obtain additional financing when needed, there could be delays, indefinite postponement of exploration or development, or a potential loss of property interest. Raising additional funds may lead to dilution of shareholders' economic and voting rights and impact the value of their investment. The Company's capital requirements are influenced by market conditions and factors beyond its control, making it difficult to predict the amount, timing, or nature of any future securities offerings. Consequently, common shareholders may experience reduced share values and diluted ownership in the event of future offerings.

Commodity Prices

The Company’s primary property assets and investments are mainly affected by copper, gold, and silver prices, which can change significantly due to factors like central bank activity, interest and exchange rates, inflation, currency fluctuations, supply and demand, and global political or economic conditions. These price shifts impact the perceived value of the Company, its shares, and its assets.

Currency Risk

The Company conducts transactions in several currencies, including but not limited to the US Dollar and the Chilean Peso, while the majority of capital is raised and financial reporting is completed in Canadian Dollars. Consequently, fluctuations in the exchange rates between the US Dollar, Canadian Dollar, and Chilean Peso may introduce volatility to the Company’s operations and financial results. Future movements in these exchange rates could have a material impact on the Company’s performance, either positively or negatively. At present, the Company does not engage in foreign currency hedging activities.

Land Access & Surface Rights

According to the Chilean Mining Code, a mining concession is a right that is separate from and independent of surface property ownership, even when both belong to the same entity. As a result, a mining concession holder, such as the Company, must possess a property, contractual, or legal right to conduct mining activities on surface land. Access to the Company's Mining Concessions requires obtaining and maintaining agreements with the local communities where the Company operates.

Title Risk

The Company has reviewed its rights to explore its properties and believes they are in good standing. However, this does not guarantee title, as disputes or prior unregistered claims, liens, land claims by indigenous peoples, hidden encumbrances, defects, or government actions may affect ownership.

Permitting

The Company’s activities in Chile require various permits, including comprehensive environmental assessments for Valleriano’s development. After obtaining environmental approval, further permits—such as those for water, fuel, sewage treatment, hazardous waste, drilling, and closure—are necessary before construction of an operating mine can begin. Failing to secure or comply with these permits may lead to legal penalties, including injunctions, fines, or permit revocation.

Limited Operation History

Investing in the Company is highly speculative. The Company has no earnings history, pays no dividends, and is unlikely to do so in the near future.

Community Relationships

The Company operates in areas currently or formerly inhabited by Indigenous Peoples. Numerous international and national laws address Indigenous rights, often requiring governments to respect these rights and consult with Indigenous Peoples on actions that may impact them, such as granting mining rights or permits.

Environmental and Socio-Political Risks

The Company is engaged in exploration activities that have a significantly lower environmental impact than those associated with development and mining operations. However, environmental risks may increase over time as the exploration area expands, public monitoring enhances, and governmental policies and regulations evolve. As the Project advances toward the development phase, the associated environmental and social risks will also increase. Current and future environmental protection laws and regulations may impose new standards and practices, creating additional challenges for the Company’s operations.

Environmental legislation imposes strict standards, and authorities often look to more developed countries when formulating new regulations. The environmental permitting process is rigorous, with significant fines for non-compliance, and the law establishing corporate and personnel criminal liability includes environmental offenses. Compliance costs associated with these regulations could reduce profitability or even hinder the economic development of a property.

Regulatory assessments and environmental approvals are challenging, involves local stakeholders, and may require considerable time. The government is currently working to expedite these processes to attract investment and boost the economy. However, there is no assurance that this trend will continue in the medium or long term.

Civil society is well organized with respect to environmental matters, and opposition has arisen against projects with significant environmental impacts. This opposition has been driven primarily by environmental NGOs and leaders from outside the local communities. Accordingly, proactive local engagement is a critical factor in mitigating the likelihood of local disapproval and in strengthening the Company's capacity to address it effectively.

The Company is subject to environmental regulations in various jurisdictions and to public examination. Failure to comply with standards and expectations may result in enforcement actions, including operational shutdowns, corrective measures, or penalties. Unknown environmental hazards may exist on properties held by the Company, caused by previous or current owners. The local community has had negative experiences with the environmental strategies and practices of other companies. Programs may be delayed or prohibited due to technical factors, new legislative constraints, social opposition, or local government capacity or willingness to issue permits. Future changes in Chile's environmental legal framework could affect the Company's ability to develop its properties, including the Valeriano Project, and could materially impact the Company's business, financial condition, and results of operations.

Reliance on Key Individuals

The Company's success relies partly on key management members whose departure could negatively impact its performance.

Enforceability of Civil Contracts

Because the Company's material asset as well as some of the management team may be outside Canada, enforcing Canadian court judgments against them could be difficult or impossible. Likewise, Canadian courts cannot enforce the Company's claims abroad.

Political Risk

The Company currently conducts exploration activities exclusively in Chile. Chile has a mature and stable political system, as well as a favorable country risk rating within the region. Recent changes in mining policies and shifts in political approaches to foreign investment, natural resources, and taxation have occurred. However, in recent years, a political consensus has been emerging on the need for a more agile permitting system and for achieving a balance between enforcing high environmental standards in the mining sector and advancing projects essential to the country's development.

Even minor political and regulatory changes can affect the Company's operations, and the Company's investments in Chile are subject to the typical risks of conducting business in the country. The occurrence of any such risks could impact the Company's ability to explore and advance its assets and could adversely affect its financial condition.

Economic Risk

The Company's business is influenced by Chilean markets for labor, materials, services, and equipment, as well as Chilean political stability. The Chilean economy is affected by economic conditions in other countries, particularly the United States and China. Changes in these economies or Chilean government policies could impact the Company's business. Trade disputes and economic developments in China, Canada, and Mexico may also affect international trade and copper prices, which in turn could impact the Chilean economy and the Company's operations.

The Chilean government has introduced the Mining Royalty Law, which eliminates the specific mining tax and establishes a new mining royalty tax. This new tax includes an ad valorem component for larger mining operations and a tax on mining operating margins. Additionally, starting January 1, 2025, mining concession holders are required to pay annual fees for exploration and exploitation concessions, with higher fees for non-productive concessions. Failure to pay these fees can result in the loss of concessions.

These changes highlight the government's ability to introduce tax and royalty reforms that could affect the Company's business interests in Chile. Future changes in mining or income taxes, new royalties, or changes to VAT could also impact the Company's business. Compliance with changing regulations may require adjustments in the Company's business practices.

The Company's exploration activities are subject to Chilean laws and regulations, which may change over time. These regulations cover concession fees, transportation, taxation, and labor standards. While the Company does not expect compliance with these laws to have a material adverse effect, more stringent enforcement or new regulations could impact the Company's business, financial condition, or results of operations.

Health and Safety

Mineral exploration and mining can involve health and safety risks, such as rock falls, fires, chemical exposure, atmospheric hazards, explosives, equipment accidents, and even criminal activity. These hazards can lead to illness, injury, loss of life, or site evacuation. While the Company has strong safety measures in place, incidents may still occur.

Non-Governmental Organization (NGO) Intervention

Recently, some Indigenous communities, other groups, and NGOs have strongly opposed mining activities. Maintaining positive community relations is essential for the Company’s ongoing operations and project development.

20.0 Forward-Looking Statements

Except for the historical statements contained herein, this MD&A presents “forward-looking statements” within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include but are not limited to: plans for the evaluation of the Valeriano Project; mine development prospects; potential for future metals production; statements with respect to the future price of copper, gold and other minerals and metals; the estimation of mineral reserves and resources; and the realization of mineral reserve estimates. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “proposed” “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to international operations, changes in economic parameters and assumptions including but not limited to changes in taxes and royalties; plans for exploration activities, the interpretation and actual results of exploration activities; changes in project parameters as plans continue to be refined; the conversion of inferred resources to the measured and indicated category; the timing of metallurgical test results; the results of regulatory and permitting processes; future metals and commodity prices; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labor disputes and other risks of the mining industry; the results of economic and technical studies, delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents.

Although the Company's management and officers believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

21.0 Technical Information and Qualified Person

The Company's most recent Mineral Resource Estimate ("**MRE**") for the Valeriano Project, with an effective date of September 1, 2023, that includes a copper-gold porphyry and a near surface gold-oxide epithermal Inferred Mineral Resource, is summarized in the following table:

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

Valeriano	Cut-off Grade	Quantity tonnes (millions)	Grade						Contained Metal					
			Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq (%)	AuEq (g/t)	Cu tonnes (millions)	Au Ounces (000s)	Ag Ounces (000s)	Mo tonnes (000s)	CuEq tonnes (millions)	AuEq Ounces (000s)
Inferred Mineral Resource														
Au Epithermal Open Pit	0.28 g/t Au	32.1	-	0.54	2.43	-	-	0.56	-	557	2,511	-	-	578
Cu-Au Porphyry Underground	0.40 % Cu	1,413.0	0.50	0.20	0.96	63.8	0.67	-	7.06	9,014	43,602	90.10	9.41	-
Total Inferred		**1,445.0**	**0.49**	**0.21**	**0.99**	**62.4**	**0.67**	**0.01**	**7.06**	**9,571**	**46,114**	**90.10**	**9.41**	**578**

* See news release dated September 12, 2023, titled "ATEX Announces Significant Inferred Resource of 1.41 Billion Tonnes Grading 0.67% CuEq (0.50 % Cu, 0.20 g/t Au 0.91 g/t Ag and 64 g/t Mo) At Valeriano".

The key assumptions, parameters, and methods used to estimate the mineral resources are contained in the NI 43-101 technical report for the Valeriano Project, entitled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile", dated October 18, 2023 (the "**2023 Valeriano Technical Report**"), by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, a copy of which is available under the Company's profile at SEDAR+ at www.sedarplus.com. Benjamin Pullinger, Chief Executive Officer of the Company and a Qualified Person, as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this MD&A. Mr. Pullinger is not considered independent for the purposes of NI 43-101 as he is a senior officer of the Company.

22.0 Additional Information

Additional information regarding the Corporation can be found in the management information circular of the Corporation dated April 21, 2025, for the financial year ended September 30, 2024, which is available electronically on SEDAR+ (www.sedarplus.com) under ATEX Resources issuer profile.