ATEX Resources Inc.

Management Discussion & Analysis
For the Three and Six Months Ended June 30, 2026

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This management's discussion and analysis (this "**MD&A**") of ATEX Resources Inc. (the "**Company**" or "**ATEX**") and its subsidiaries, prepared as of August 13, 2026, constitutes management's assessment of the factors that affected the Company's financial and operating performance as at and for the three and six-month period ended June 30, 2026. This MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company as at and for the three and six-month periods ended June 30, 2026 and the related notes thereto (the "**Q2 2026 Financial Statements**"). All financial information has 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**"). All amounts in this MD&A are stated in Canadian dollars unless otherwise indicated.

This MD&A has been prepared in accordance with the disclosure requirements established under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Additional information regarding the Company, including the annual information form of the Company for the year ended December 31, 2025, is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile and on the Company's corporate website at www.atexresources.com.

The common shares of the Company (the "**Common Shares**") are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "ATX" and are quoted on the OTCQX Best Market in the United States under the symbol "ATXRF".

1. Description of the Business

The Company was incorporated under the laws of the Province of British Columbia on January 20, 1981 and continued into the Province of Ontario on July 14, 2026, under the *Business Corporations Act* (Ontario). The Common Shares are listed for trading on the TSX under the symbol "ATX" and quoted on the OTCQX Best Market in the United States under the symbol "ATXRF". 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 "**Valeriano 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, and stakeholders by expanding the mineral resource at Valeriano, exploring for new discoveries within its licenses and proximal to the currently defined mineralized footprint, and continuing to de-risk the engineering, social and environmental aspects of the project. The Company intends to attain these goals through further exploration, advancing permitting, commissioning engineering studies, implementing leading ESG practices, and collaborating with its partners to advance Valeriano as the leading exploration-development project within an emerging copper-gold porphyry district.

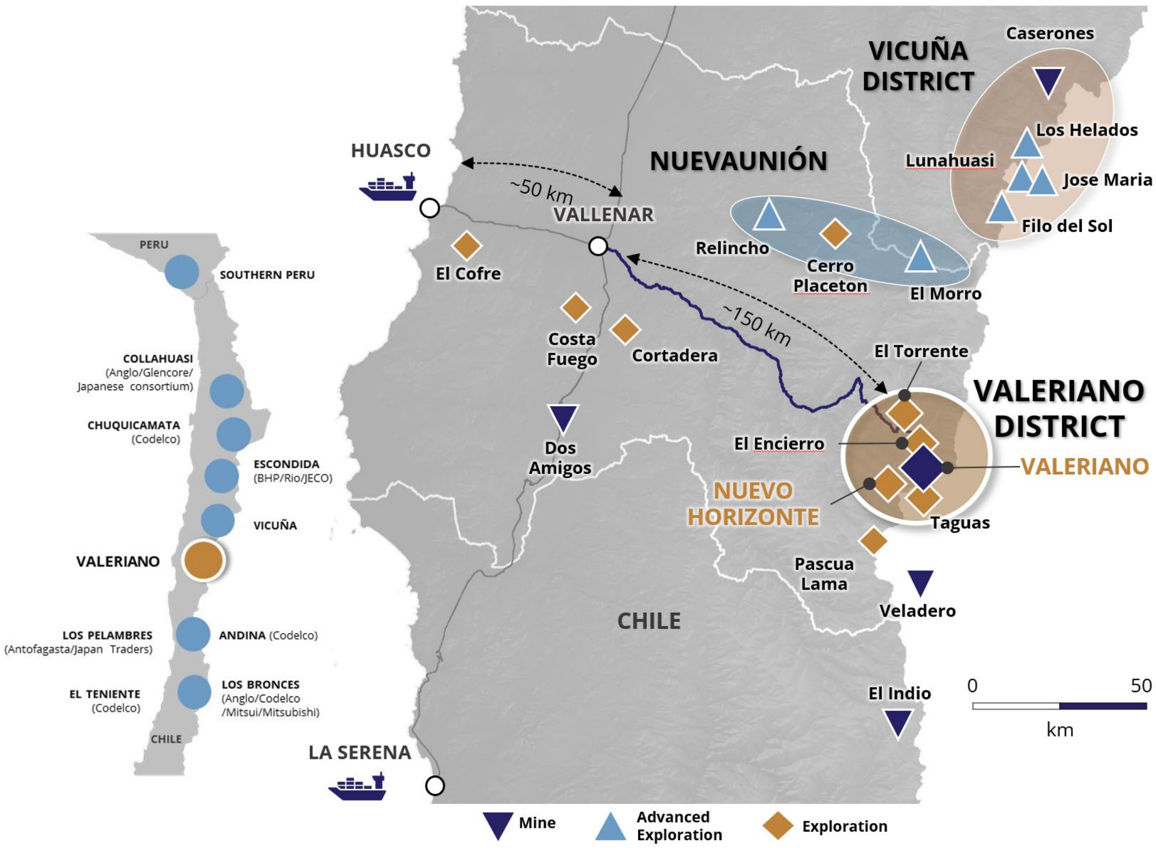
1.1 Exploration Properties and Strategy

Valeriano Project

The Company's flagship asset is the Valeriano Project, located in an emerging copper-gold porphyry metallogenic belt connecting the prolific El Indio Belt to the south and the Maricunga Belt to the north. This belt also hosts the recently discovered Vicuña district, approximately 80 kilometres north of Valeriano, which hosts several significant copper-gold porphyry and high sulphidation epithermal 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 / Lundin Mining
- Lunahuasi, NGEx Minerals
- El Encierro, Antofagasta / Barrick Gold
- NuevaUnión, Newmont / Teck Resources

Valeriano District



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.

Valeriano Royalties

The Valeriano Project is subject to a 2.3% net smelter return ("**NSR**") royalty, with 0.5% held between two unrelated entities (0.25% each) and 1.8% held by Sociedad Contractual Minera Valleno ("**SCMV**"), a private Chilean company in which ATEX previously held a 10% interest. The Company retains a right of first refusal on the 0.5% and 1.8% NSR.

Technical Information

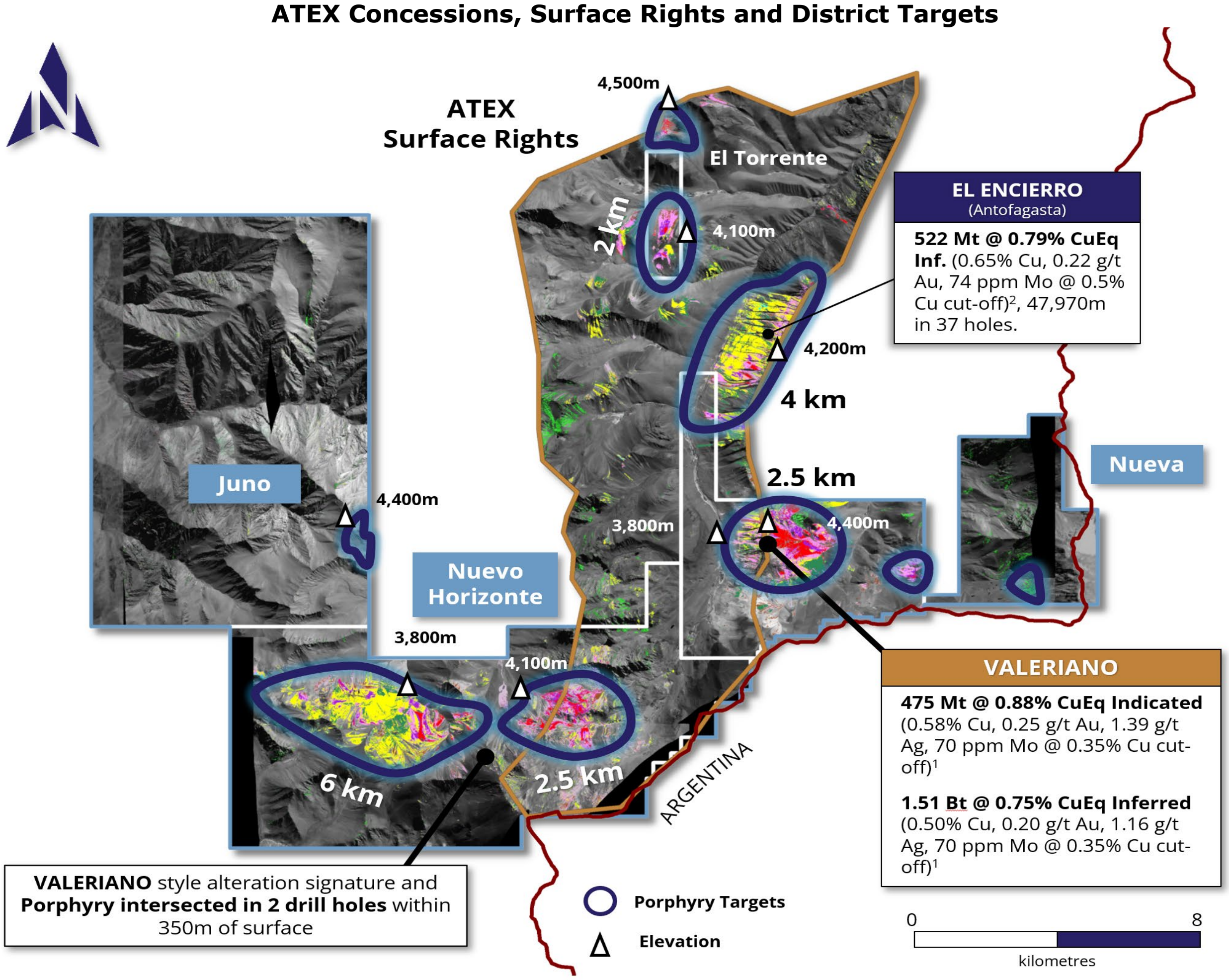
For further information on the Valeriano Project, please refer to the technical report entitled *"Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile"* and dated November 3, 2025 (with an effective date of September 1, 2025), which was prepared for the Company by Glen Cole, PGeo, David Machuca-Mory, PhD, PEng, from SRK Consulting (Canada) Inc., and David Middleditch, ACSM, MIMMM (the "**2025 Valeriano Technical Report**). The 2025 Valeriano Technical Report has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Readers are encouraged to read the 2025 Valeriano Technical Report in its entirety for the assumptions, qualifications and limitations contained therein, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

Nuevo Horizonte

On January 22, 2026, the Company announced the expansion of its exploration license portfolio through the acquisition of claims adjacent to and southwest of the Valeriano Project. This portfolio, referred to as the "Nuevo Horizonte" claims, was consolidated through staking and the acquisition of claims via public auction.

The Company is planning a systematic exploration program at Nuevo Horizonte incorporating geological, geochemical, and geophysical methodologies, informed by exploration approaches applied at the Valeriano Project, to evaluate the prospectivity of the claims.

ATEX Concessions, Surface Rights and District Targets



Nuevo Horizonte Highlights

- Nuevo Horizonte exhibits structural features and surficial alteration patterns that are interpreted to be broadly comparable to those observed at the Valeriano Project, based primarily on surface mapping and hyperspectral analysis. In both cases the large surface alteration footprint corresponds to a well-preserved lithocap with a high-sulphidation epithermal signature, that in the case of the Valeriano Project is connected to a well-developed porphyry system.
- Hyperspectral data has identified clay and alteration mineral assemblages at both the Nuevo Horizonte West and Nuevo Horizonte East targets that are consistent with hydrothermal

alteration systems similar to those identified at shallow portions of Valeriano and other known copper-gold deposits in the area.

- Surface alteration footprints defined through hyperspectral analysis extend over areas of approximately 6 km at Nuevo Horizonte West and approximately 2.5 km at Nuevo Horizonte East.
- Limited historical exploration has been reported on the property; however, the Company has not independently verified the nature or significance of this work and is not relying on this information for disclosure purposes.
- Following the acquisition and staking of the Nuevo Horizonte claims, ATEX's mining rights within the Valeriano district have increased from approximately 16,500 hectares to approximately 25,000 hectares.
- The addition of the Nuevo Horizonte claims consolidates a district-scale land position along a prospective trend extending approximately 10 km. The Company considers the area highly prospective for future discoveries, and additional work is required to evaluate its potential.

Nuevo Horizonte Royalties

At this time the Company is not aware of any Royalties on the Nuevo Horizonte Property.

Technical Information

There is no current NI 43-101 technical report for Nuevo Horizonte. All historical information was done by third parties and is yet to be validated by the Company.

2. Updates During the Quarter and Subsequent to the Quarter

During Q2 2026, the Company completed its Phase VI drill program, achieving 28,436 metres, an increase of over 70% from Phase V. Planning and preparation for Phase VII, which is expected to begin in the latter half of Q3, is underway, which will look to build on the results of Phase VI, and ultimately contribute to an updated mineral resource estimate in late 2027.

Corporately, the Company achieved several significant milestones, including its graduation to the Toronto Stock Exchange (TSX), commencement of trading on the OTCQX Best Market, changes to its Board of Directors, the successful completion of its Annual General Meeting, and a reduction in the NSR royalty on the Valeriano Project.

On the exploration front, the Company continued to define and expand mineralization within and along strike of the high-grade B2B Zone and intersected new high-grade mineralization approximately 200 metres east of the B2B Zone at the Valeriano Project. The completed Phase VI drilling program further expanded the boundaries of the B2B Zone, particularly to the south, while also identifying additional mineralization along the broader B2B mineralized horizon to the east, highlighting the potential for continued resource growth beyond the currently defined limits of the B2B Zone.

The Company also achieved a significant permitting milestone with the submission of its Declaración de Impacto Ambiental ("DIA") to the Chilean environmental authorities. Once approved, the DIA is expected to provide the environmental authorization necessary to support expanded exploration activities, including increased camp capacity and continued drilling at the Valeriano Project.

On April 15, 2026, the Company experienced a contractor fatality involving a contractor transporting road maintenance materials approximately 32 kilometres from the Valeriano Project. In accordance with Chilean regulatory requirements, activities at the Project were immediately suspended to allow the relevant authorities to investigate the incident and complete the required safety review. The government-authorized suspension was lifted on April 16, 2026. However, the Company elected to delay the resumption of field activities until April 20, 2026, out of respect for the individual, their family and colleagues, and to ensure personnel were appropriately supported before operations recommenced.

2.1 Corporate:

- On **April 15, 2026,** a contractor transporting road maintenance materials suffered a fatal injury approximately 32 kilometres from the Valeriano Project.

- On **April 20, 2026,** the Company confirmed that, following a review by Chilean authorities, the temporary suspension of activities at the Project was lifted on April 16, 2026.

- On **April 21, 2026,** the Company announced its uplisting to the TSX from the TSXV effective at market open on April 27, 2026, subject to final TSX approval.

- On **April 22, 2026,** the Company announced the appointment of Hannes Portmann to the Board.

- On **May 12, 2026,** the Company announced an upgrading of its OTC listing to the OTCQX Best Market from the OTCQB Venture Market.

- On **May 21, 2026,** the Company announced the publication of its inaugural Sustainability Report.

- On **June 22, 2026,** the Company announced the results of its Annual General and Special Meeting of Shareholders

- On **June 23, 2026,** the Company announced that it had reduced the NSR royalty on the Valeriano Project

NSR Royalty Reduction

During the period, the Company announced that it had reduced the NSR royalty on the Valeriano Project by 0.2%, from 2.5% to 2.3%, as partial consideration for the sale of its 10% stake in SCMV, a private Chilean company. As part of the transaction, the Company also received $2,428,455 in cash for the shares of SCMV it had purchased in 2023 for $1,538,868. ATEX retains a right of first refusal ("**ROFR**") on the remaining 2.3% NSR royalty. The Company additionally notes that there is no known royalty burden on the adjacent Nuevo Horizonte land package that includes two potential porphyry targets with similar geological features observed at Valeriano.

On January 23, 2023, the Company, through its wholly owned subsidiary ATEX Valeriano SpA, acquired a 10% equity 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 indirect owner of 10% of all assets held by SCMV. At the time of the acquisition, SCMV held a 2% NSR royalty on the Valeriano Project, along with shares in ATEX, which were issued to SCMV previously and related to initial payments made by ATEX when entering into the option on the Valeriano Project ("**Valeriano Option**"), along with cash and other securities. Subsequent to the acquisition of the 10% equity interest in SCMV, ATEX issued additional shares to SCMV upon the completion of the Valeriano Option by ATEX in December 2024. Further details regarding these historical transactions can be found in the Company's annual information form for the year ended December 31, 2025.

ATEX's 10% equity interest in SCMV, on a look-through basis, translated to an effective ownership by ATEX of 10% of the 2% NSR royalty outstanding on the Valeriano Project, or a 0.2% NSR royalty. Through the sale of the Company's interest in SCMV, ATEX was able to retain and cancel the 0.2% NSR royalty, leaving SCMV with a 1.8% NSR royalty on the Valeriano Project. The remaining 0.5% NSR royalty, of the total 2.3% NSR royalty on the Valeriano Project, is held by two unrelated third parties (0.25% each). As noted above, ATEX retains a ROFR on the remaining 2.3% NSR royalty.

Annual General and Special Meeting of Shareholder Results

Number of Directors	**% For**	**% Against**
Setting the number of directors at six until such time as the Company continues from the Province of British Columbia into the Province of Ontario.	99.975%	0.025%
Election of Directors	**% For**	**% Withheld**
Craig J. Nelsen	96.520%	3.480%
Chris Beer	96.800%	3.200%
Alejandra Wood	96.461%	3.539%
Jamile Cruz	99.583%	0.417%
Hannes Portmann	99.907%	0.093%
Rick McCreary	96.832%	3.168%
Appointment of Auditor	**% For**	**% Withheld**
Re-appointment of MNP LLP as the Company's auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration.	99.979%	0.021%
Approval of Omnibus Incentive Plan	**% For**	**% Against**
Approving the Company's new fixed 10% omnibus equity incentive plan.	78.999%	21.001%
Approval of Continuance	**% For**	**% Against**
Approving the continuance of the Company from the Province of British Columbia under the *Business Corporations Act* (British Columbia) ("**BCBCA**") to the Province of Ontario under the *Ontario Business Corporations Act* ("**OBCA**").	99.965%	0.035%

Board Changes

On April 22, 2026, the Company announced the appointment of Hannes Portmann to the Board. Mr. Portmann is a seasoned executive with extensive leadership experience across both private and publicly listed companies, primarily in the natural resources sector. He currently serves as Chief Financial Officer of Cadillac Mines Corporation (2025-present) and previously held CFO roles at Cabot Management Company Limited (2022-2025) and Marathon Gold Corporation (2019-2022). In connection with his appointment, the Board granted 37,313 RSUs to Mr. Portmann, each representing a right to receive one Common Share or cash equivalent, vesting on the date he ceases to be a director, provided he has served continuously for at least two years.

TSX and OTCQX Listing

On April 21, 2026, the Company announced that the Common Shares would begin trading on the TSX on April 27, 2026, following an uplisting from the TSXV. The Common Shares continue to trade under the ticker symbol "ATX". Effective at the close of market on April 24, 2026, the Common Shares were voluntarily delisted from the TSXV. Shareholders were not required to exchange their share certificates or take any other action in connection with the TSX uplisting.

On May 12, 2026, the Company qualified to trade on the OTCQX Best Market, upgrading from the OTCQB Venture Market.

Contractor Fatality

On April 15, 2026, a contractor transporting road maintenance materials suffered a fatal injury approximately 32 kilometres from the Valeriano Project. All activities at the Project were suspended pending completion of an investigation.

On April 20, 2026, the Company announced that, following a review by Chilean authorities, the suspension was lifted on April 16, 2026. ATEX completed its operational readiness review and commenced a phased return to work on April 20, 2026.

2.2 Exploration:

- On **May 26, 2026,** the Company announced its next set of drill results from the Valeriano Project.
- On **July 8, 2026,** the Company announced its next set of drill results from the Valeriano Project.

Phase VI Drilling Activity

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS(1)	Release Date
ATXD25C	1,302	1,886	584	0.83	0.39	2.2	65	1.27	18-Dec-25
Incl.	1,558	1,722	164	1.69	0.97	5.5	43	2.77	
Incl.	1,558	1,644	86	2.28	1.41	7.9	48	3.84	
Incl.	1,604	1,644	40	2.76	1.88	10	43	4.83	
ATXD26B	763	1,650	887	0.65	0.35	2.1	87.6	1.06	12-Feb-26
Incl.	1,014	1,462	448	0.94	0.51	2.9	70.9	1.52	
Incl.	1,076	1,262	186	1.33	0.72	4	80.8	2.15	
Incl.	1,332	1,394	62	1.12	0.69	4.3	24.2	1.89	
And	1,468	1,650	182	0.4	0.32	1.9	16.4	0.75	
ATXD32	760	1,840	1,080	0.53	0.31	1.6	73.1	0.89	
Incl.	846	1,438	592	0.69	0.29	1.6	105.5	1.04	
Incl.	1,228	1,284	56	1.49	0.78	4.9	20.6	2.36	
Incl.	1,322	1,390	68	0.95	0.49	2.6	13	1.49	
Incl.	1,558	1,702	144	0.46	0.55	2.7	2	1.06	
And	2,010	2,134	124	0.28	0.34	2	8.5	0.66	
ATXD34	778	1,612	834	0.48	0.13	1	90	0.66	16-Mar-26
Incl.	912	1,084	172	0.56	0.16	0.9	167	0.8	
Incl.	1,174	1,246	72	0.63	0.14	0.9	63	0.8	
ATXD33	1,102	1,300	198	0.1	0.03	0.3	22	0.14	
And	1,554	1,688	134	0.1	0.02	0.3	38	0.13	
ATXD19A	828	1,056	228	0.54	0.23	-	-	0.82	05-May-26
Incl.	864	934	70	0.64	0.29	-	-	0.99	
ATXD25D	1,208	1,826	618	0.4	0.1	0.7	110.9	0.54	
Incl.	1,388	1,662	274	0.43	0.11	0.7	138.2	0.6	
ATXD26C	660	1,452	792	0.51	0.15	1	114.2	0.71	
Incl.	870	1,176	306	0.59	0.17	1	138.1	0.82	
And incl.	1,238	1,350	112	0.59	0.16	1	53.7	0.78	

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS(1)	Release Date
ATXD35	48	58	10	1.99	0.27	8.6	1.5	2.34	
And	1,232	1,632	400	0.42	0.1	1	67.1	0.56	
Incl.	1,580	1,632	52	0.45	0.17	1.7	30.1	0.65	
ATXD23C	916	1,608	692	0.72	0.31	1.9	157.4	1.11	08-Jul-26
Incl.	1,074	1,384	310	1.02	0.45	2.8	192	1.59	
And Incl.	1,236	1,360	124	1.67	0.86	5.5	102.4	2.65	
And Incl.	1,240	1,318	78	1.91	0.99	6.6	107.2	3.03	
And Incl.	1,260	1,280	20	2.53	1.39	9.3	84	4.10	
ATXD31A	1,304	1,834	530	0.47	0.2	1.1	52.4	0.71	
Incl.	1,638	1,722	84	0.62	0.3	1.7	12.4	0.96	
And Incl.	1,748	1,812	64	0.52	0.45	2.3	3.5	1.02	
ATXD31B	1,438	1,846	408	0.58	0.28	-	-	0.88	
Incl.	1,606	1,752	146	0.7	0.42	-	-	1.14	

1) CuEq calculated using recoveries assumed in the 2025 Valeriano Technical Report using the formula:
*2) Cu (%) + 1.04991243188302 x Au (g/t) + 0.00824244819238401 x Ag (g/t) + 0.000357909627766355 * Mo (g/t).*
3) CuEq reported assuming metal prices of US$2,750/oz Au, US$3.80/lb Cu, US$27/oz Ag, and US$22/lb Mo.
4) CuEq reported assuming recoveries of Cu 94%, Au 95%, Ag 80% and Mo 64%.
5) Drill holes were composited at a cut-off of 0.3% CuEq.
6) ATXD25C initial results released by the Company on October 21, 2025.
7) ATXD26B initial results released by the Company on January 13, 2026.
8) ATXD19A results are partial as of May 5, 2026, and will be updated once all assays are received.
9) ATXD31B results are partial as of July 8, 2026, and will be updated once all assays are received. CuEq for ATXD31B was calculated using only Cu and Au, due to pending assays.

Additional information from the Phase VI drilling program will be released as assay results are received. As of the date of this MD&A, approximately 35% of assay results from the Phase VI drilling program remain pending.

DIA Submission

On April 23, 2026, the Company formally submitted its DIA (Declaración de Impacto Ambiental) for the Valeriano Project, with the formal admission on April 30, 2026. The DIA describes the current status of the Project, characterizes the communities and natural environment within its area of influence, includes a citizen participation process, and explains how the Project does not have a significant environmental or social impact within its area of influence. This declaration supports the continuation of exploration activities for five years following approval, which is expected in 2027, prior to the contemplated Phase VIII program.

The DIA submission includes an "estimated investment amount" on the Valeriano Project of USD $140 million. This figure is a preliminary estimate for the period beginning in 2028 and covering five years, subject to the results of ongoing geological characterization and the securing of financing. It does not cover the Company's current exploration activities or the contemplated Phase VII campaign.

3. Outlook

The operational outlook below reflects the Company's current exploration strategy at the Valeriano Project.

3.1 Exploration

Phase VI was designed to advance the Company's understanding of the Valeriano Project through four principal exploration objectives:

1. **B2B Zone** - Delineation of the B2B Zone, a high-grade copper-gold mineralized breccia and associated porphyry system characterized by a high-grade core of bornite-chalcopyrite mineralization with localized chalcocite-covellite overprinting. The B2B Zone is located approximately 600 metres above the high-grade porphyry corridor and is associated with a north-south structural trend. First intersected in drill hole ATXD26 during Phase IV, the B2B Zone has been significantly expanded through subsequent drilling and remains open for further evaluation. Other drillholes from the recent Phase VI drilling campaign that sustain the B2B Zone are the ATXD25C, ATXD32, ATX26C and ATXD23C.

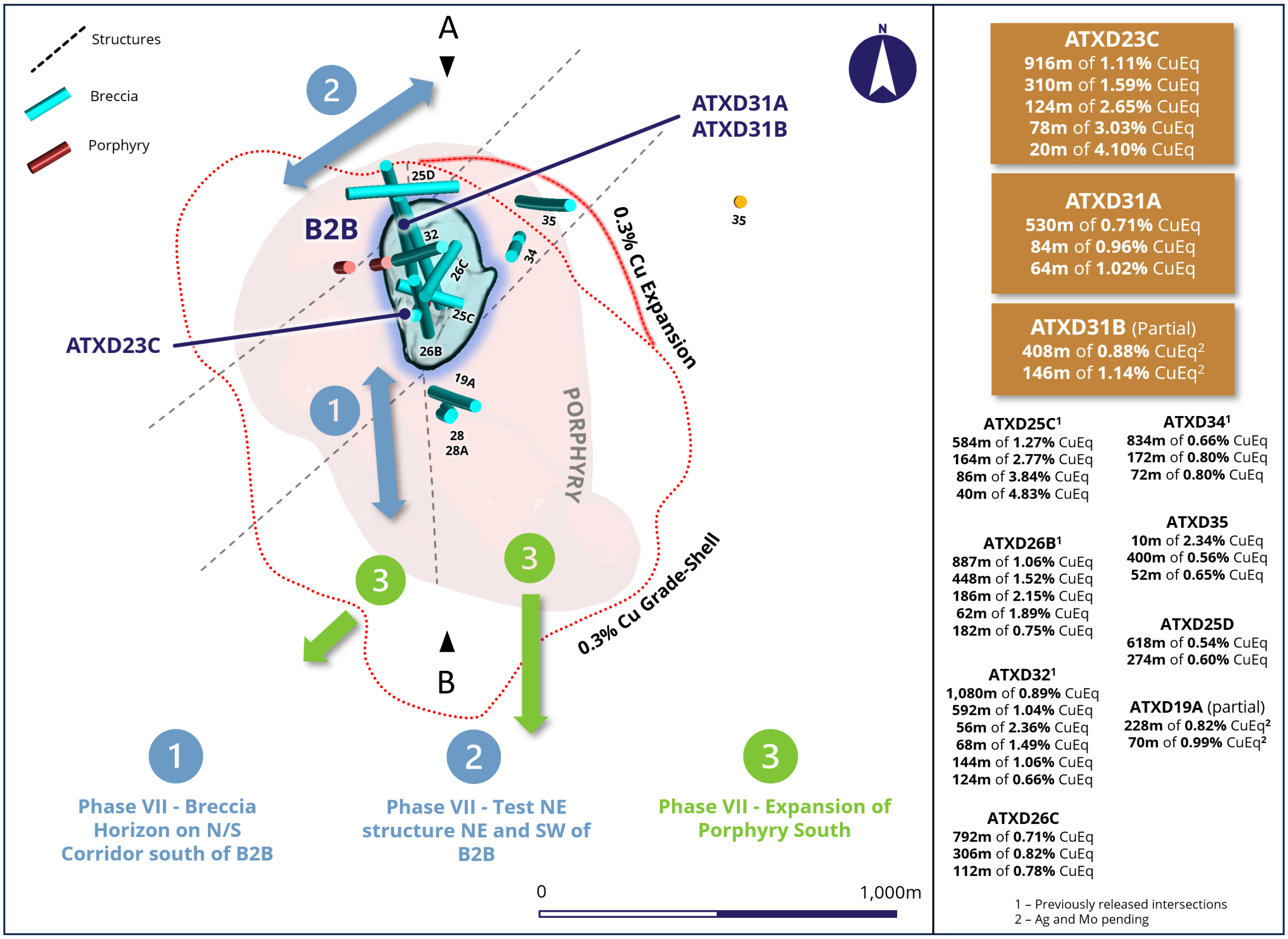
2. **Additional Targets at the B2B Horizon -** Evaluation of geophysical and geological targets located within the same elevation horizon (approximately 3,000 to 3,500 metres above sea level) as the B2B Zone. These targets are being assessed to determine whether they represent additional high-grade breccia bodies, extensions of the B2B system, or additional centres of porphyry mineralization. The geophysical targets associated with high-grade intervals are coincident with transitional zones from high to medium velocity responses of the Ambient Noise Tomography (ANT) survey.

3. **High-Grade Porphyry Corridor -** Further delineation of the higher-grade porphyry corridor characterized by bornite- and chalcopyrite-dominant mineralization. The high-grade porphyry mineralization is connected to the B2B corridor with high-grade structural conduits formed by subvertical intrusion breccias and early-stage high-grade porphyry pulses. Previously reported drilling has defined a continuous mineralized trend extending approximately 1,000 metres along strike, with average grades of approximately 0.8% CuEq over substantial intervals. The corridor remains open along strike.

4. **Broader Porphyry Footprint** - Continued evaluation of the broader Valeriano porphyry system, including both Early and Inter-mineral porphyry phases, through a combination of infill and step-out drilling. The full lateral and vertical extent of the mineralized system has not yet been defined. The geophysical interpretation is suggesting large extensions of potential mineralization to the southwest under the Dome area in continuity with the core of Valeriano mineralization and isolated new zones to the east.

The Company is currently evaluating the results of the completed Phase VI program, together with pending assay results, to refine its geological interpretation and determine the objectives and scope of future exploration programs. The timing and details of any subsequent exploration program will be announced following completion of this evaluation.

Plan Map: Phase VI Drill Holes



As of the date of this MD&A, drilling operations associated with the Phase VI exploration program at the Valeriano Project have been fully demobilized and the exploration camp has been closed for the winter season. Preparations for the next exploration campaign, including camp recommissioning and mobilization activities, are expected to commence in mid-Q3, subject to weather conditions and operational requirements. The Phase VI program completed 28,436 metres of drilling, exceeding the initially targeted 25,000 metres announced on October 1, 2025.

In the Phase VI campaign, 15,666 metres have been drilled within the B2B Zone, with an additional 11,745 metres completed on nearby geophysical targets interpreted to be analogous to the B2B mineralization style, and 1,025 metres completed on deeper porphyry targets. Additional assay results are pending and will be reported as they are received and validated.

As of the date of this MD&A, the Company continues to receive assay results from the Phase VI drilling program. Planning for the Phase VII exploration program is currently underway, with drilling expected to recommence in September 2026. The scope and priorities of the Phase VII program remain subject to refinement as the remaining Phase VI assay results are received and incorporated into the Company's geological interpretation.

As previously disclosed, the Company expanded its exploration land position southwest of the Valeriano Project through the acquisition of the Nuevo Horizonte claims. During Phase VII, the Company expects to advance initial exploration activities at Nuevo Horizonte to further evaluate its mineral potential, refine exploration targets and support the planning of future drill programs.

3.2 *Financial*

At June 30, 2026, the Company had $137.8 million in working capital, as defined in greater detail below under *"Non-IFRS Measures."*

The Company's primary objective is to expand the currently defined mineral resource at the Valeriano Project. To this end, the metres drilled in Phase V and the metres drilled in Phase IV in the previous financial year formed the basis of the updated mineral resource estimate described in the 2025 Valeriano Technical Report (the "**2025 MRE**"). The completed Phase VI drill campaign, as described above, and the contemplated Phase VII program, which is currently in the planning stage, are together intended to expand on and further define the 2025 MRE, with a focus on the high-grade upper area of the deposit.

In furtherance of the Company's objective, a total budget of $70.6 million was allocated to the Phase VI campaign for the three quarters of drilling activity covering the period between October 1, 2025 and June 30, 2026 (excluding non-recurring items), with the intended purpose of expanding on the MRE. The Company completed the Phase VI campaign for a total cost of $65.4 million, achieving its campaign objectives $5.2 million below budget.

The following table summarizes the Company's budget and actual expenditure for the Phase VI program, which concluded in this period:

Cash Budget and Expenditure	**Phase VI Budget**	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**	**Remaining Budget**
Exploration and Evaluation Expense	**$ 64,688,275**	**$ 22,702,569**	**$ 22,748,656**	**$ 13,731,013**	**$ 5,506,037**
Direct Exploration Expenditure [1]	$ 48,535,476	*$ 17,477,512*	*$ 17,460,701*	$ 10,137,925	$ 3,459,338
Indicrect Exploration Expenditure [2]	$ 6,683,416	*$ 2,581,356*	*$ 1,706,745*	$ 1,357,117	$ 1,038,198
VAT	$ 9,469,383	*$ 2,643,701*	*$ 3,581,210*	$ 2,235,970	$ 1,008,502
General and Administrative Expense [3]	**$ 4,117,897**	***$ 1,239,768***	***$ 2,599,145***	**$ 1,877,825**	**$ (1,598,841)**
Acquisitions (PPE)	$ 1,802,114	*$ 74,762*	*$ 95,121*	$ 368,948	$ 1,263,283
Total Expenditure	**$ 70,608,286**	**$ 24,017,099**	**$ 25,442,922**	**$ 15,977,786**	**$ 5,170,479**
Unspent Budget		$ 46,591,187	$ 21,148,265	$ 5,170,479	
Working Capital Balance		*$ 95,029,712*	*$ 148,941,078*	$ 137,780,609	
Budget Adjusted Working Capital		**$ 48,438,525**	**$ 127,792,813**	**$ 132,610,130**	

Notes:

(1) *The Company defines Direct Exploration Costs as costs directly linked to executing and enabling drilling and exploration activities which ultimately lead to the addition or increase of Mineral Resources Estimates, or new discoveries. Details of these expenditures are provided in the Company's Exploration and Evaluation Expenditure note (Note 11) to the accompanying Q2 2026 Financial Statements. The included line items are: drilling; salaries and consultants; camp costs; roadwork, transportation and water; core handling and storage; assays and analysis; and land holdings and access.*

(2) *The Company defines Indirect Exploration Costs as costs associated with advancing exploration work but not necessarily associated with work in the field. Details of these expenditures are provided in the Company's Exploration and Evaluation Expenditure note (Note 11) to the accompanying Q2 2026 Financial Statements. The included line items are: ESG; permitting; and administrative costs.*

(3) *The G&A figure included in the table above includes all items described in the Company's General and Administrative Costs note (Note 12) to the accompanying Q2 2026 Financial Statements, excluding stock-based compensation.*

The Company anticipates that initial estimated costs for the Phase VII program, while expected to be higher than Phase VI, will remain well within the Company's currently available working capital. Higher estimated costs are expected primarily due to additional costs anticipated in preparation for the next mineral resource estimate update and the initiation of early-stage environmental characterization and exploration work at its Nuevo Horizonte Project, neither of which was undertaken or contemplated in the Phase VI program. The Company has also noted elevated oil prices, increased demand for exploration-related services in Chile, and an outperformance of the Chilean Peso against the Canadian Dollar over the past twelve months, which have exerted upward cost pressure on exploration activities.

Further details of the Phase VII budget will be disclosed once the Phase VII exploration plan has been finalized, in accordance with the Company's continuous disclosure obligations.

The Company retains significant discretion over these cash outflows and will manage them based on available funds. The Company believes it remains well financed based on its working capital position described above, and continues to evaluate options for managing its cash reserves in the ordinary course.

4. Discussion of Operations

ATEX Resources is an exploration company and, as such, its net losses are largely driven by its exploration and project investigation activities and there is no expectation of generating operating profits until it identifies and develops a commercially viable mineral deposit.

The following table summarizes the Company's statements of comprehensive loss for the three- and six-month periods ended June 30, 2026 and 2025:

For the period	**Three months ended June 30, 2026**	**Three months ended June 30, 2025**	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
Expenses				
Exploration and evaluation expenditures	$ 14,008,184	$ 12,362,749	$ 37,186,789	$ 29,439,166
General and administrative costs	1,622,375	1,983,898	5,602,423	5,169,986
Interest income	(948,676)	(276,412)	(1,770,916)	(705,392)
Depreciation and amortization	23,917	23,790	47,755	35,498
Foreign exchange (gain)/loss	(29,088)	244,557	(44,913)	213,789
Interest on lease liability	4,715	6,354	9,857	9,109
Gain on sale of investment	(2,428,455)	-	(2,428,455)	-
Total loss for the period	**12,252,972**	**14,344,936**	**38,602,540**	**34,162,156**
Other comprehensive income				
Exchange differences on translation of foreign operations	(708,663)	-	(1,149,675)	-
Total comprehensive loss for the period	**$ 11,544,309**	**$ 14,344,936**	**$ 37,452,865**	**$ 34,162,156**

**The Company maintains USD and CLP balances due to Chilean operating requirements, which may contribute to FX volatility*

The following tables provide details of the Exploration and Evaluation Expenditure and General and Administrative Costs above, for the three- and six-month periods ended June 30, 2026 and 2025:

E&E Expenditure Detail *For the period*	**Three months ended June 30, 2026**	**Three months ended June 30, 2025**	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
Drilling & Field Work	$ 3,683,472	$ 5,362,255	$ 14,045,387	$ 14,326,560
Salaries and consultants	2,238,615	1,024,138	4,294,197	2,399,225
Camp costs	2,591,066	1,460,605	5,212,287	2,756,847
Roadwork, transportation and water	961,449	972,607	2,215,545	2,351,450
Core handling and storage	20,334	216,912	225,426	372,658
Assay and analysis	422,944	569,081	989,806	874,449
Land holding and access costs	220,046	241,578	615,979	596,239
ESG	241,268	139,721	313,936	224,203
Permitting	684,826	295,957	1,806,855	639,082
Administrative costs	431,023	83,054	943,069	443,294
Stock-based compensation	12,246	-	177,250	402,407
Depreciation and amortization	264,925	87,169	529,872	124,628
Value-added tax	2,235,970	1,909,672	5,817,180	3,928,124
Total spend on the Valeriano Project	**$14,008,184**	**$12,362,749**	**$37,186,789**	**$29,439,166**

G&A Expenditure Detail For the period	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Salaries and directors fees	$ 683,108	$ 520,081	$ 2,038,790	$ 1,330,859
Stock-based compensation	(255,450)	1,170,693	1,125,453	3,003,973
Professional fees	777,547	(14,537)	1,596,403	115,575
Filing and transfer agent fees	127,176	23,149	172,825	101,030
Shareholder relations	113,018	78,703	247,351	248,495
Travel	75,389	122,027	188,348	224,234
Office expenses	101,587	83,782	233,253	145,820
Total general and administrative costs	**$1,622,375**	**$1,983,898**	**$ 5,602,423**	**$ 5,169,986**

4.1 Three-month period ended June 30, 2026, as compared to three-month period ended June 30, 2025

Exploration and Evaluation Expenses

Exploration and evaluation ("**E&E**") expenses increased by $1.6 million to $14.0 million for the three-month period ended June 30, 2026, compared to $12.4 million for the three-month period ended June 30, 2025. *The material components of the Company's exploration and evaluation expenses include drilling, salaries and consultants, camp costs, permitting, and VAT.* The increased E&E expenses for the three-month period ended June 30, 2026 in comparison to the three-month period ended June 30, 2025 can be explained as follows:

- **Drilling Expenses** – Drilling expenses decreased by $1.7 million due to a mandated stoppage in April, and a slightly earlier demobilization in May, due to weather and operational concerns.
- **Salary & Consultant Expenses** – Salary and consultant expenses increased by $1.2 million in the period due to increased demand for local staff, as a result of expanded exploration and permitting activities.
- **Camp Expenses** - Camp expenses increased by $1.1 million in the period due to the higher number of staff and contractors at the exploration camp, resulting in higher costs for lodging and logistical support in facilitation of the drilling activities.
- **Permitting Expenses** - Permitting expenses increased by $388,869 in the period as a result of the Company submitting its DIA for the Valeriano Project.
- **VAT Expenses** – VAT expenses increased by $326,298 in the period, directly related to the overall level of activity within the Company, as VAT is non-refundable for Companies at the exploration stage in Chile, and is charged at 19%.

General and Administrative Expenses

General and administrative ("**G&A**") costs decreased by $361,523 to $1.6 million for the three-month period ended June 30, 2026, compared to $1.9 million for the three-month period ended June 30, 2025. *The material components of the Company's G&A expenses include Salaries and Directors' Fees, Stock-Based Compensation for Corporate Staff, Professional Fees, Filing and Transfer Agent Fees, Shareholder and Travel Expenses, and Office Expenses.* The changes in G&A expenses for the three-month period ended June 30, 2026 in comparison to the three-month period ended June 30, 2025 can be explained as follows:

- **Salaries and Directors' Fees** – During the period, the Company incurred higher personnel costs due to salary adjustments made at the end of 2025, increased directors' fees, and the addition of a Vice President. The total increase to the comparable period was $163,027.

- **Stock-Based Compensation Expenses –** Stock-based compensation expense decreased by $1.4 million due to executive signings in 2025, which included share-based compensation, and the cancellation of certain options and RSUs for departed staff in the current period.
- **Professional Fees –** The $792,084 increase was driven by numerous non-recurring items including higher audit fees associated with historical disclosure, alignment of previous tax work with new tax advisory firm, executive search firm fees associated with the filling of the full-time CEO role, legal costs associated with the TSX up-listing, and associated policy work.
- **Filing and Transfer Fees –** These fees were higher by $104,027 as the cost of listing on the TSX versus the TSXV is essentially twice the cost.
- **Shareholder Relations & Travel –** Were together slightly lower by $12,000.
- **Office Expenses –** Higher by $17,000 due to the implementation of a new accounting system across the Company.

Interest Income

Interest Income rose by $672,000 due to higher cash balances within the Company over the comparable periods. The Company currently holds the majority of its cash balances in Canadian Dollars.

Foreign Exchange Differences

The Company realized a small gain on its foreign exchange position of $29,000, relative to a loss of $244,000 over the comparable period last year. The Company will hold balances in United States Dollars and Chilean Pesos for operational expenses in Chile, while holding the majority of its Treasury Balance in Canadian Dollars, which can contribute to quarterly valuation difference and gains and losses on foreign currency exposure.

4.2 Six-month period ended June 30, 2026, as compared to the six-month period ended June 30, 2025

Exploration and Evaluation Expenses

E&E expenses increased by $7.8 million to $37.2 million for the six-month period ended June 30, 2026, compared to $29.4 million for the six-month period ended June 30, 2025. The increased E&E expenses for the six-month period ended June 30, 2026 in comparison to the six-month period ended June 30, 2025 can be explained as follows:

- **Drilling Expenses** – Drilling expenses decreased marginally by $281,000 due to the full deployment of six rigs in Q1 of 2026, and significant reductions in the second quarter, versus three staggered rigs in 2025.
- **Salary & Consultant Expenses** – Salary and consultant expenses increased by $1.9 million in the period due to increased demand for local staff as a result of expanded exploration and permitting activities.
- **Camp Expenses** - Camp expenses increased by $2.5 million in 2026 due to the higher number of staff and contractors at the exploration camp, resulting in higher costs for lodging and logistical support, in support of the drilling activities.
- **Permitting Expenses** - Permitting expenses increased by $1.2 million in the period as a result of the Company submitting a DIA on the Valeriano Project.
- **VAT Expenses** – VAT expenses increased by $1.9 million in the period, directly related to the overall level of activity within the Company, as VAT is non-refundable for Companies at the exploration stage in Chile, and is charged at 19%.

General and Administrative Expenses

G&A costs increased by $432,437 to $5.6 million for the six-month period ended June 30, 2026, compared to $5.2 million for the six-month period ended June 30, 2025. The increased G&A expenses for the six-month period ended June 30, 2026 in comparison to the six-month period ended June 30, 2025 can be explained as follows:

- **Salaries and Directors' Fees** – During the period, the Company incurred higher personnel costs due to salary adjustments made at the end of 2025, increased directors' fees, and the addition of a Vice President. Further, the Company also had associated costs with the departure of the former CEO which were realized in the current period. Finally, in the previous year, the Company did not accrue bonuses, which accounts for another significant component of the differential. The total increase to the comparable period was $707,931.
- **Stock-Based Compensation Expenses –** The Company has seen a reduction in stock-based compensation, as it moves to a more market-standard approach of paying cash short-term incentive payments as part of executives' total compensation, as opposed to primarily equity-based awards. Further, the historic volatility used in calculating the value of stock-based compensation is beginning to normalize towards current levels, as opposed to the elevated levels used previously. Finally, in November 2025, the Company began the process of recognizing stock-based compensation over three years, aligned with its vesting period, whereas historically, this was all realized at the time of issuance.
- **Professional Fees –** The $1.5 million increase, as previously mentioned, was driven by numerous non-recurring items including higher audit fees associated with historical items, tax work not previously undertaken, executive search firm fees associated with the filling of the full-time CEO role, legal costs associated with the TSX up-listing, expenses associated with a final debt settlement made to Mr. Jannas, a former Chief Executive Officer, and other related costs linked to the departure of Mr. Pullinger, also a former Chief Executive Officer.
- **Filing and Transfer Fees –** These fees were higher by $71,000 as the cost of listing on the TSX is higher than on the TSXV, where the Company was listed in the prior period.
- **Shareholder Relations & Travel –** Were lower by $1,000 as the Company performed less marketing as it looks to find a full-time CEO.
- **Office Expenses –** Higher by $87,000 due to various IT projects associated with improving the Company's cybersecurity.

Interest Income

Interest Income rose by $1.0 million due to higher cash balances within the Company over the comparable periods. The Company currently holds the majority of its cash balances in Canadian Dollars.

Foreign Exchange Differences

The Company realized a small gain on its foreign exchange position of $258,704, relative to a loss of $213,791 over the comparable period last year. The Company will hold balances in United States Dollars and Chilean Pesos for operational expenses in Chile, while holding the majority of its Treasury Balance in Canadian Dollars, which can contribute to quarterly valuation difference and gains and losses on foreign currency exposure.

4.3 **Cash Flow Statement for the Six-Month Period ended June 30, 2026**

The Company is dependent upon raising funds to fund future exploration programs. See *"Liquidity and Solvency"* and *"Risk Factors"* below.

Operating Activities

Cash used in operating activities for the six-month period ended June 30, 2026 totalled $44.2 million, compared to $32.3 million for the six-month period ended June 30, 2025. This is primarily attributed to the increased expenditure on E&E and G&A as described above. Further, the Company has been able to manage supplier invoicing and payments more effectively, which has resulted in a reduction in accounts payable and accrued liabilities over the comparable periods, which has improved service and pricing from local suppliers.

Investing Activities

The Company saw a return of Cash from Investing Activities in the amount of $6.4 million for the six-month period ended June 30, 2026, compared with an expenditure of $458,000 for the six-month period ended June 30, 2025. The increase in restricted cash, classified as an investing activity, was related to higher deposits with local banking institutions in Chile, to secure Corporate Credit Cards and improve overall banking relationships. The $4.5 million in-flow was attributable to the Company winding down a portion of its GIC deposits which are classified as investments, with better interest-bearing alternatives becoming available, with fewer liquidity constraints, which are classified as cash, and associated with operating activities on the Cash Flow Statement. Additions to PPE were relatively unchanged between the two periods, as the Company is in the process of moving to a more permanent core shack facility in Vallenar.

Proceeds on Sale of Investment

In addition to the items above, and as previously stated, and detailed further in section 7.0 ("**investments**") of the accompanying financial statements, on June 23, the Company sold its stake in SCMV for $2.4 million, which the Company had initially purchased for $1.5 million in 2023. Historically, the Company had held the shares in SCMV as an investment in associate; however, at December 31, 2025, the determination was made to impair the asset to zero, due to various technical accounting considerations. In the previous quarter (Q1 2026), the Company did not attribute any value to the investment.

Upon the share sale, and profit realization, the Company no longer has any exposure to SCMV, outside the 1.8% NSR royalty they still have on the Valeriano Project, which ATEX holds a ROFR on.

Financing Activities

Cash from financing activities for the six-month period ended June 30, 2026, totaled $78.7 million, compared with $2.9 million for the six-month period ended June 30, 2025.

The increase in cash from financing activities is attributable to two notable financing events:

- **Warrant Exercises** – During the six-month period ended June 30, 2026, 27,167,953 warrants from various historical financings were exercised, which added $77.1 million to the Company's treasury.

- **Option Exercises** – During the six-month period ended June 30, 2026, 1,917,330 options from various historical grants were exercised, which added $1.7 million to the Company's treasury.

The proceeds from the most recent financing in November of 2025, Warrant Exercises, and Option Exercises were provided for general exploration and working capital purposes.

5. Summary of Quarterly Results

For the period ended	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Financial results:				
Loss	$ 12,252,972	$ 26,349,570	$ 26,717,749	$ 10,528,046
Loss per share*:				
Basic and diluted	$ 0.03	$ 0.07	$ 0.08	$ 0.04
Financial position:				
Working capital (non-IFRS measurement)**	$ 137,780,609	$ 148,941,078	$ 95,029,712	$ 12,518,339
Total assets	$ 177,815,868	$ 194,182,599	$ 138,888,181	$ 52,094,692
Share capital	$ 418,378,070	$ 415,989,964	$ 311,943,732	$ 245,634,577
Accumulated deficit	$ (287,378,178)	$ (275,165,425)	$ (248,815,855)	$ (222,917,452)
Number of shares issued and outstanding	376,158,824	374,629,492	346,287,951	302,760,341

**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, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Financial results:				
Loss	$ 14,344,936	$ 19,817,221	$ 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	$ (13,306,719)
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".*

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 period between October and June, relative to the period between July and September. 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.

Comparative figures for the three and six-month periods ended June 30, 2025 have been restated to conform to the current period's presentation.

6. Liquidity and Solvency

As of June 30, 2026, the Company had a current asset balance of $144.7 million (March 31, 2026 – $161.7 million) and working capital surplus of $137.8 million (March 31, 2026 – $148.9 million).

With its cash balance at June 30, 2026, the Company has sufficient capital to fund the Phase VII exploration program. The scope and cost of Phase VII will be informed by the final exploration results from Phase VI. The Company does not expect any significant capital expenditure or acquisitions that would alter this outlook.

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

The Company 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 Company 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 Company 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 *"4.3 Cash Flow Statement for the Six-Month Period ended June 30, 2026"* for more details. However, there is no guarantee that the Company will be able to maintain sufficient working capital in the future due to market, economic, and commodity price fluctuations. See *"Risk Factors"* below.

7. Capital Resources

7.1 *Commitments*

Lease commitments are described in the **Q2 2026 Financial Statements** and further commitments related to the royalties from the Valeriano Project are described in the *"Summary of Mineral Properties – Valeriano Project"* section of this MD&A.

7.2 Contractual Obligations

	2026	2027	2028	2029	2030	Total
Lease payments	$ 53,189	$ 68,030	$ 61,915	$ 63,745	$ 10,675	$ 257,554

7.3 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.

As of the date of this MD&A, the Company has sufficient resources to meet its Capital commitments, obligations, and contingencies.

7.4 Value Added Tax in Chile

In Chile, a 19% Value Added Tax ("**VAT**") is imposed on the value of habitual sale of tangible goods and certain services ("**VAT Debit**"). VAT taxpayers are entitled to deduct from their VAT Debits a credit for the VAT borne on the purchases of taxable goods and services ("**VAT Credit**"). The positive difference between VAT Debits and VAT Credits becomes the taxpayer's monthly VAT liability. Any remaining VAT Credit can be offset against future VAT Debits.

In certain circumstances, VAT Credits may be reimbursed in advance by the Chilean tax authority (Servicio de Impuestos Internos). This may apply to VAT Credits generated on the acquisition of fixed assets, provided such assets are used in transactions that generate VAT Debits. Where advance reimbursement is not available, these VAT Credits can be offset against future VAT Debits under the general VAT mechanism. ATEX Resources does not qualify for advance reimbursement of VAT Credits and accordingly expenses VAT charges to exploration expenditure.

This approach differs considerably from practices in Canada and other exploration jurisdictions, where value added taxes can typically be recovered prior to production on a quarterly basis. As a result, exploration costs incurred in Chile are typically higher than those in other jurisdictions due to the non-recovery of VAT until commercial production under the current tax regime.

8. Off-Balance Sheet Arrangements

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

9. 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, Vice Presidents and its Board Members. The following table summarizes remuneration attributable to key management personnel for the three and six-month periods ended June 30, 2026 and 2025:

For the period	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Salaries expense of key management	$ 1,275,415	$ 198,000	$ 2,278,694	$ 719,250
Directors' fees	62,216	17,167	120,100	35,749
Stock-based compensation	(100,593)	880,000	774,057	1,452,705
Total	**$ 1,237,038**	**$ 1,095,167**	**$ 3,172,851**	**$ 2,207,704**

10. Critical Accounting Estimates

The preparation of the Q2 2026 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 Company 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 Q2 2026 Financial Statements for information on the Company's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

11. Changes in IFRS Accounting Policies and Future Account Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Please refer to the Q2 2026 Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

11 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value. For further details, please review the Company's audited financial statements and MD&A for the fifteen-month period ended December 31, 2025.

12. Outstanding Share Capital

12.1 Current Share Capital

As at **August 13, 2026**, the Company had the following securities outstanding:

Instrument	Outstanding	Avg. Exercise Price
Common Shares	376,458,824	NA
Warrants	36,152,024	$ 4.00
Options	6,411,091	$ 1.72
RSUs	1,587,304	NA
Fully Diluted	**420,609,243**	**$ 3.66**

On May 8, 2026, the Board adopted the Omnibus Incentive Plan to replace the Legacy Equity Plans, which was approved at the Company's annual general and special meeting on June 22, 2026 (the "**2026 AGM**"). The Omnibus Incentive Plan provides for the grant of stock options, RSUs and deferred share units, with a maximum of 37,000,000 Common Shares reserved for issuance (subject to adjustment in accordance with the Omnibus Incentive Plan), representing approximately 10% of the Company's issued and outstanding Common Shares as at the record date for the 2026 AGM. Upon approval of the Omnibus Incentive Plan, all outstanding awards under the Legacy Equity Plans were migrated to, and governed by, the Omnibus Incentive Plan, and the Legacy Equity Plans were effectively terminated.

On April 22, 2026, the Company granted 37,313 RSUs to Mr. Portmann upon his appointment to the Board.

On February 11, 2026, the Company granted 250,000 stock options to certain employees.

12.2 Reporting Period Share Capital

As at June 30, 2026, the Company had 376,158,824 Common Shares issued and outstanding.

The following table provides details of the outstanding warrants as at June 30, 2026:

Expiry date	Outstanding warrants	Remaining contractual life in years	Exercise price per share	Fair value per warrant
November 6, 2029	36,152,024	3.4	$ 4.00	$ 1.17
	36,152,024	**3.4**	**$ 4.00**	**$ 1.17**

The following table provides details of the outstanding options as at June 30, 2026:

Expiry date	Outstanding stock options	Exercisable stock options	Remaining contractual life in years		Exercise price per share
December 16, 2026	500,000	500,000	0.5	$	0.36
June 16, 2027	600,000	600,000	1.0	$	0.72
November 2, 2027	700,000	700,000	1.3	$	0.62
September 28, 2028	460,180	460,180	2.2	$	0.70
May 27, 2029	230,000	230,000	2.9	$	1.43
August 23, 2029	180,000	180,000	3.2	$	1.30
October 28 2029	1,338,650	1,338,650	3.3	$	1.63
May 29, 2030	400,000	400,000	3.9	$	2.20
November 14, 2030	500,000	-	4.4	$	2.60
November 27, 2030	1,930,261	-	4.4	$	2.60
February 11, 2031	250,000	-	4.6	$	3.60
	7,089,091	**4,408,830**	**3.1**	**$**	**1.72**

The following table provides details of the outstanding RSU's as at June 30, 2026:

	Number of RSUs
Outstanding at December 31, 2025	**2,620,361**
Granted	37,313
Redeemed	(785,590)
Forfeited	(284,780)
Outstanding at June 30, 2026	**1,587,304**

13. Internal Controls over Financial Reporting and Disclosure Controls and Procedures

Internal controls over financial reporting ("**ICFR**") are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Disclosure controls and procedures ("**DC&P**") are designed to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported in a timely manner, and is accumulated and communicated to management to allow timely decisions regarding required disclosure.

The Company's certifying officers, the Interim President and Chief Executive Officer and the Chief Financial Officer, are responsible for establishing and maintaining ICFR and DC&P for the Company. Management, including the certifying officers, does not expect that ICFR and DC&P will prevent or detect all misstatements or instances of fraud. The inherent limitations in any control system include the possibility of human error, circumvention or override of controls, or faulty judgments.

The Company became a "non-venture issuer" upon its graduation to the TSX on April 27, 2026. Effective for financial years beginning on or after January 1, 2027, non-venture issuers are required to file annual and interim certificates under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* that include representations relating to the establishment and maintenance of ICFR and DC&P, and the evaluation of the effectiveness of those controls.

For the interim period ended June 30, 2026, as a non-venture issuer in its first year following graduation to the TSX, the Company is filing interim certificates pursuant to Form 52-109F2 – IPO/RTO that do not include representations relating to the establishment and maintenance of ICFR and DC&P. Investors should be aware that inherent limitations on the ability of the certifying officers to design and implement on a cost-effective basis ICFR and DC&P may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation. No changes to ICFR occurred during Q2 2026 that materially affected, or are reasonably likely to materially affect, ICFR.

14. Corporate Governance

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

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

Effective July 1, 2026, the Company reconstituted the Committees with its existing Directors. The Composition of the Committees as of the date of this MD&A is as follows:

Director	Board	Audit	CNCG	ESG
C. Nelsen	Chair			
C. Beer	Member			Member
J. Cruz	Member		Member	Chair
R. McCreary	Member	Member		
H. Portmann	Member	Chair	Member	
A. Wood	Member	Member	Chair	Member

The Board has also adopted a code of ethics, which governs the ethical behaviour of all employees, management, and directors. Separate securities trading and disclosure policies are also in place. For more details on the Company'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 circular, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

The Company'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.

15. Non-IFRS Measures

The Company uses both IFRS and non-IFRS measures to monitor and assess the Company's performance. This MD&A contains certain non-IFRS measures, including "working capital" in this MD&A to supplement its Q2 2026 Financial Statements, which are presented in accordance with IFRS. The Company believes that these non-IFRS measures provide investors with an improved ability to evaluate the performance of the Company. 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, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Current assets	$ 144,673,782	$ 161,730,057	$ 106,827,984	$ 18,192,845
Less current liabilities	6,893,173	12,788,979	11,798,272	5,674,506
Working capital	**$ 137,780,609**	**$ 148,941,078**	**$ 95,029,712**	**$ 12,518,339**

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	19,793,932
Working capital	**$ 20,956,408**	**$ 31,572,594**	**$ 50,454,712**	**$ (13,306,719)**

16. Risk Factors

The Company's business, being the acquisition, exploration, and development of mineral properties in Chile, is speculative and involves a high degree of risk. Certain factors, including but not limited to, liquidity and availability of additional financing; seasonality of operations; and the need and ability to secure required permits and authorizations, could materially affect the Company's Q2 2026 Financial Statements and/or reasonably affect future financial statements, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. Refer to *"Cautionary Note Regarding Forward-Looking Statements"* for more information. The reader should carefully consider these risks as well as the information disclosed herein and in the Q2 2026 Financial Statements.

The Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks, at any point in time, can be accurately identified, assessed as to significance or impact, managed, or effectively controlled or mitigated. There can be additional new or elevated risks that are not described herein.

A comprehensive discussion of the risk factors that may affect the Company, its business operations and financial performance is located in the risk disclosure under the heading *"Risk Factors"* contained in the Company's annual information form dated April 21, 2026, for the year ended December 31, 2025, which disclosure is hereby incorporated by reference herein.

17. Technical Information and Qualified Person

17.1 2025 Valeriano Technical Report

The Company's most recent mineral resource estimate for the Valeriano Project is disclosed in the 2025 Valeriano Technical Report, which includes a copper-gold porphyry and a near surface gold-oxide epithermal inferred mineral resource estimate, as summarized in the following table:

Mineral Resource Statement, Valeriano Project, Atacama Region, Chile. SRK Consulting (Canada), September 1, 2025

Category		COG	Tonnes (Mt)	Grade						Contained Metal					
				Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq (%)	AuEq (g/t)	Cu (Mt)	Au (koz)	Ag (koz)	Mo (kt)	CuEq (Mt)	AuEq (koz)
Gold Oxide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	0.16 g/t Au	47	-	0.35	1.34	-	-	0.36	-	531	2,028	-	-	543
Copper - Gold Sulphide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	0.35% Cu	475	0.58	0.25	1.39	70.4	0.88	-	2.75	3,822	21,222	33	4.17	-
	Inferred	0.35% Cu	1,511	0.50	0.20	1.16	70.6	0.75	-	7.54	9,896	56,126	107	11.30	-

The key assumptions, parameters, and methods used to estimate the mineral resources are included in the 2025 Valeriano Technical Report, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

Brad Ulry, P.Geo., has reviewed and approved the scientific and technical information in this MD&A. Mr. Ulry is the Chief Operating Officer of Dahrouge Geological Consulting Ltd., which has been retained by the Company to provide geological consulting services. Mr. Ulry is a "qualified person" (as defined by NI 43-101) and independent of the Company for purposes of Section 1.5 of NI 43-101.

18. Cautionary Note Regarding Forward-Looking Statements

Except for the historical statements contained herein, this MD&A presents "forward-looking information" and "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 and the Nuevo Horizonte claims; mine development prospects and the 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; the Company's ability to obtain required permits and regulatory approvals, including approval of the DIA; anticipated exploration budgets, expenditures and timelines; the Company's ability to raise additional financing; the adoption of the Omnibus Incentive Plan; and statements regarding the Company's liquidity and capital resources. 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", "believes", "potential", "projected", "target", "outlook", 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 are based on management's current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Such 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, including political, economic and regulatory risks in Chile; changes in economic parameters and assumptions including but not limited to changes in taxes and royalties; the speculative nature of mineral exploration and development; 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, including the DIA approval process; the Company's ability to obtain and maintain necessary permits, licenses and approvals; future metals and commodity prices and currency exchange rate fluctuations; 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 Company's reliance on key personnel; the results of economic and technical studies; delays in obtaining governmental approvals or financing or in the completion of exploration; environmental, health and safety risks; risks related to climate change; and those additional factors disclosed in the Company's publicly filed documents, including the Company's annual information form for the year ended December 31, 2025.

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. The forward-looking statements contained herein are made as of the date of this MD&A and are based on information available to management as of that date. 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 are cautioned not to place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

19. Additional Information

Additional information regarding the Company can be found in the annual information form of the Company dated April 21, 2026, for the financial year ended December 31, 2025, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

ATEX Resources Inc. Corporate Directory

Corporate Head Office 360 Bay Street, Suite 1001 Toronto, Ontario M5H 2V6	**Registered and Records Office** 100 King Street West, First Canadian Place, Suite 3400, Toronto, Ontario M5X 1A4

Auditors MNP LLP Toronto, Ontario Canada	**Registrar and Transfer Agent** TSX Trust Company Toronto, Ontario +1 (866) 600-5869

Officers Chris Beer *Interim President and CEO* Elijah Tyshynski *Chief Financial Officer and Corporate Secretary* Felipe Machado *Vice President, Sustainability and Country Manager (Chile)* Myrzah Bello *Vice President, People, Health & Safety* Aman Atwal *Vice President, Business Development and Investor Relations*	**Directors** Craig Nelsen (Chair) Chris Beer Jamile Cruz Rick McCreary Hannes Portmann Alejandra Wood

Legal Counsel Bennett Jones LLP Toronto, Ontario	**Listings** TSX: ATX OTCQX: ATXRF CUSIP: 04681A105 ISIN: CA04681A1057

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