



VALERIANO COPPER-GOLD PROJECT

A New Giant High-Grade Discovery in Chile

July 2025

TSXV: ATX

Cautionary Statements

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including predictions, projections, and forecasts related to ATEX Resources Inc. ("ATEX" or the "Company") and its business. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation 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 forward-looking statements include, among others: plans for the evaluation of exploration properties including the Valeriano Copper-Gold Project; the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities including the Phase V and VI drill programs contemplated in this presentation; timing of receipt of exploration results; the interpretation and actual results of current exploration activities and mineralization; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; timing of assay results; as well as those factors disclosed in ATEX's publicly filed documents available on SEDAR+ at www.sedarplus.ca.

Although ATEX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

DISCLOSURE FOR U.S. INVESTORS

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QUALIFIED PERSONS

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is not considered independent under NI 43-101 as he is the President and Chief Executive Officer of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this presentation.

RESOURCE ESTIMATE DISCLOSURE

For further information, please see ATEX's NI 43-101 compliant technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, prepared for ATEX by SRK Consulting (Chile) SpA. A copy of the foregoing technical report is available on [ATEX's website](http://www.sedarplus.ca) and also under ATEX's SEDAR+ profile at www.sedarplus.ca.

The September 2023 Mineral Resource Statement was prepared by Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA. Mr. Nur was responsible for the Valeriano resource estimates and is a member of the Public Register of Competent Persons in Mining Resources and Reserves of Chile, No. 181.

The underground Cu-Au porphyry inferred resource is reported above a cut-off grade of 0.40% Cu. The underground resources are reported inside a constraining shape generated at a cut-off grade of 0.3% Cu based on a Cu price of US\$3.15 a Au price of US\$1,800/oz, a Ag price of US\$23/oz, and a Mo price of US\$20 recoveries 90% for Cu, 70% for Au, 80% for Ag and 60% for Mo and informed by benchmark economic inputs including mining costs, milling costs recoveries, G&A and metals sales costs. The following formula was used for the Cu equivalent calculation - $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t}/10000) + (94.6503085864 * Ag \text{ g/t}/10000) + (4.2328042328 * Mo \text{ g/t}/10000)$. Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.

The gold oxide inferred resource estimate is constrained within an optimized pit shell at a cut-off grade of 0.275 g/t gold based. The cut-off grade is calculated using a gold price of US\$1,800/oz, a silver price of US\$23/oz, and gold and silver recoveries of 78% for gold and 50 % for silver and benchmark economic inputs including mining costs, milling costs recoveries, G&A and metals sales costs were applied. The formula used for the gold equivalent calculation was: $AuEq \text{ g/t} = Au \text{ g/t} + (0.00840643275 * Ag \text{ g/t})$. Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.

CAUTIONARY NOTE TO INVESTORS REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES

This presentation also includes reference to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of copper and gold; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) changes in proposed mining operations, including dilution; or (v) the possible failure to receive required permits, approvals and licenses.

A Large Scale, High-Grade Copper-Gold Project

Significant and **growing** Mineral Resource with 2023 Inferred Resource of **1.41 billion tonnes** of **Cu-Au grading 0.67% CuEq¹**

Phase V (~16,600m) drill program delivering the **highest-grades to date**, supporting a meaningful **Mineral Resource update in H2 2025**

High grade breccias “B2B Zone” holes ATXD23A and ATXD26 grading **over 2% CuEq¹** support a **high-grade underground starter mine closer to surface**

Strong **recoveries of up to 95% Cu / 97% Au** at a **coarser grind**, producing a **clean marketable concentrate**

Mineralization **open in all directions and at depth**; drilled over **1.4 km strike** and is **1 km wide**; **limits of system are unknown**

100% in Chile, district still largely **untested** with strong potential for **additional** nearby **porphyry discoveries**

Agnico Eagle Mines is a **strategic partner** investing C\$55 million



1. Refer to supplementary slides at the end of the presentation for additional details.

Valeriano is Located on the Porphyry Superhighway

ATEX owns a **100%** of the **Valeriano Project**

Located in the **Huasco Province** within the **Atacama Region of northern Chile**

Future of Chilean mining projects is **collaboration and strategic alliances**:

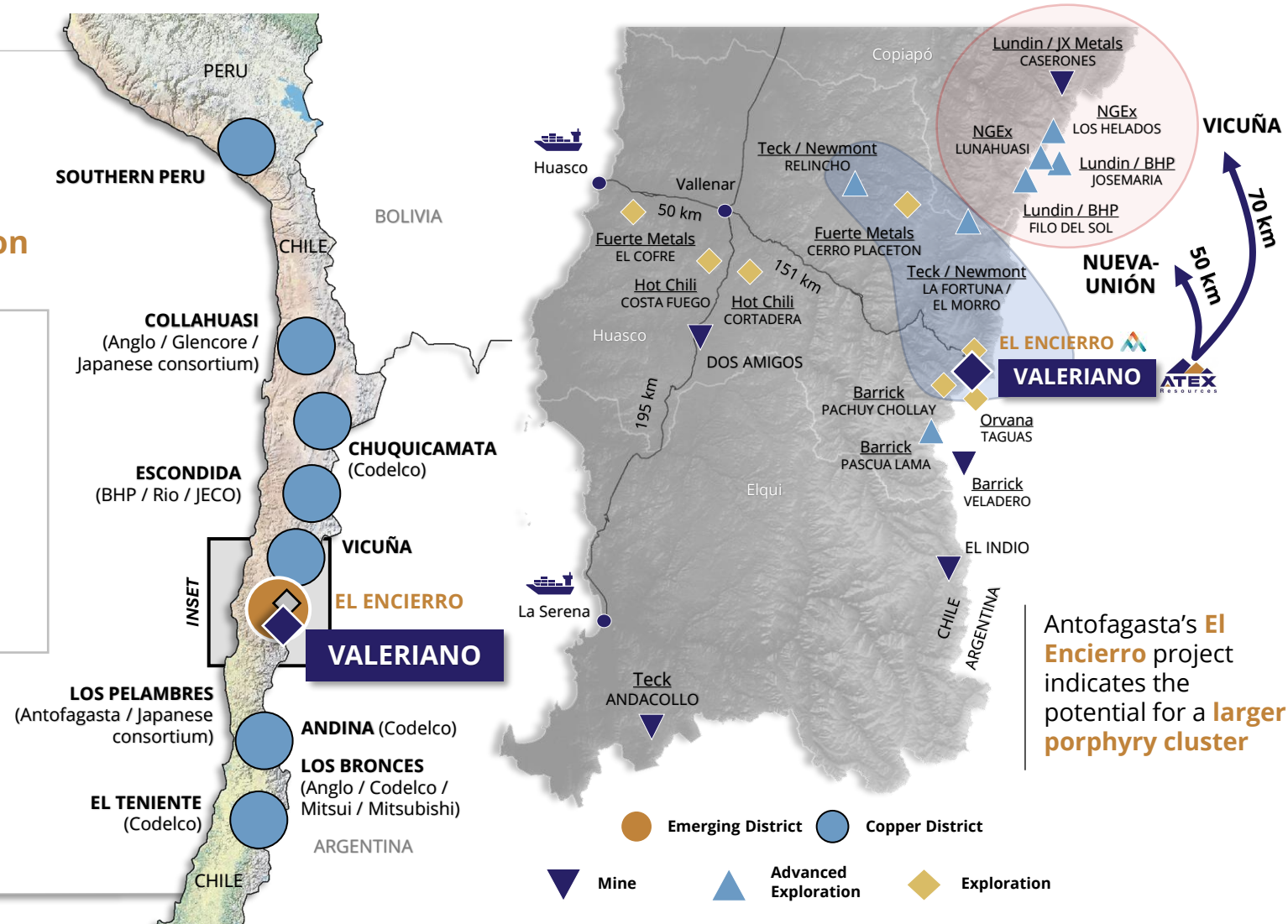
- Codelco and Anglo American 50/50 JV to operate Andina and Los Bronces
- BHP and Lundin Vicuña District JV
- Codelco 10% stake in Teck's Quebrada Blanca mine
- Collahuasi, Escondida, Los Pelambres operate under a consortium model

Easy Access

201 km by road SE of the **Port of Huasco**

346 km by road NE of the **Port of La Serena**

230 km by road from **Copiapó**



Valeriano is High-Grade and Growing

Phase V – ATXD23A

**152m of
2.12 % CuEq**

High-Grade Breccias (B2B)

Phase V – ATXD23A

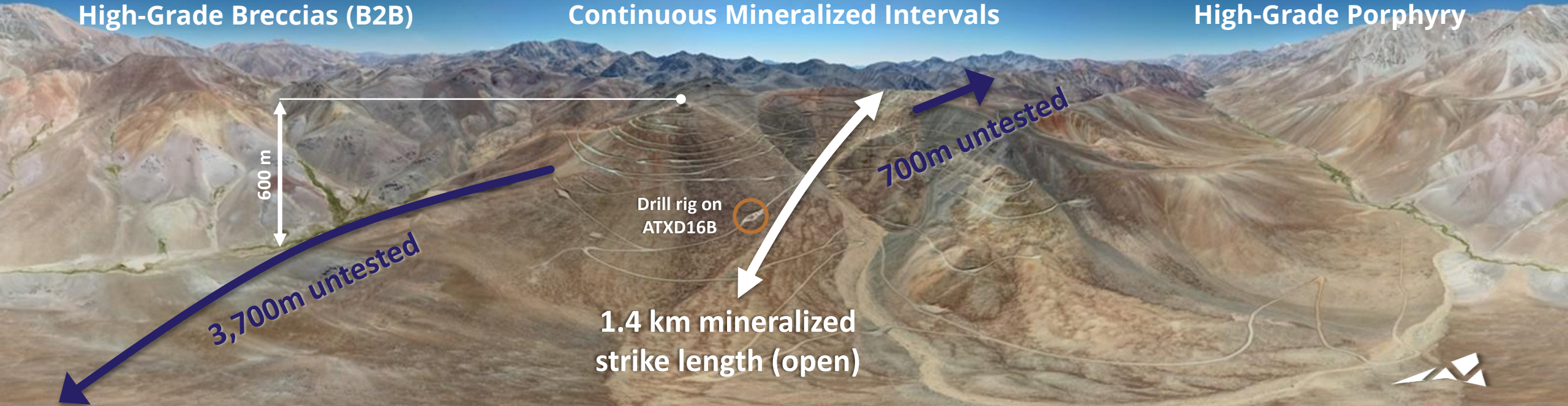
**1,220m of
0.91% CuEq**

Continuous Mineralized Intervals

Phase V – ATXD25A

**30m of
4.40% CuEq**

High-Grade Porphyry



1. Refer to supplementary slides at the end of the presentation for additional details. ATXD23A intersected 1,220m of 0.91% CuEq, including 152m of 2.12% CuEq; ATXD25A intersected 30m of 4.40% CuEq.

A New World Class Porphyry District

Valeriano and El Encierro projects are **6 km apart** and both host growing **significant mineral resources**

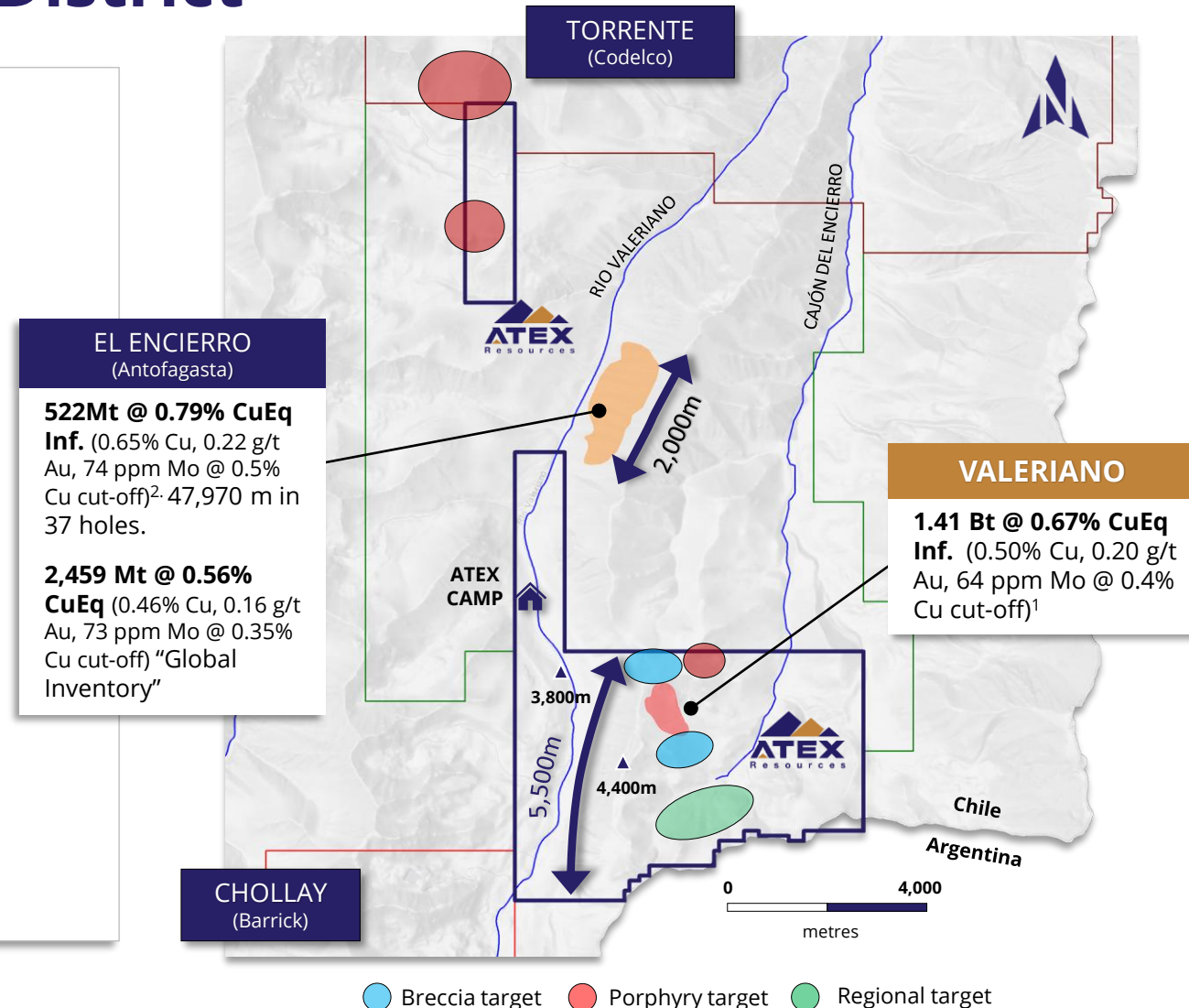
Over 3 billion tonnes already defined along the trend with **significant exploration plans** underway at **both**

A **surface alteration zone** of **over 10 km long (only 30% explored)** and **4 km wide** envelopes the projects

The Valeriano porphyry trend is **open for expansion** to the north and south along strike with **~4.5 km untested**

Antofagasta (Minera El Encierro) announced a **US\$95 million five-year exploration program**

Codelco drilling close to Valeriano's untested northern property, recognizing regional exploration potential



1. Refer to supplementary slides at the end of the presentation for additional details.

2023 Inferred MRE to be Updated in H2 2025

2023 Inferred MRE Contained Metal

Cu

Copper

15.6 Blbs (7.1 Mt)

Au

Gold

9.01 Moz

Ag

Silver

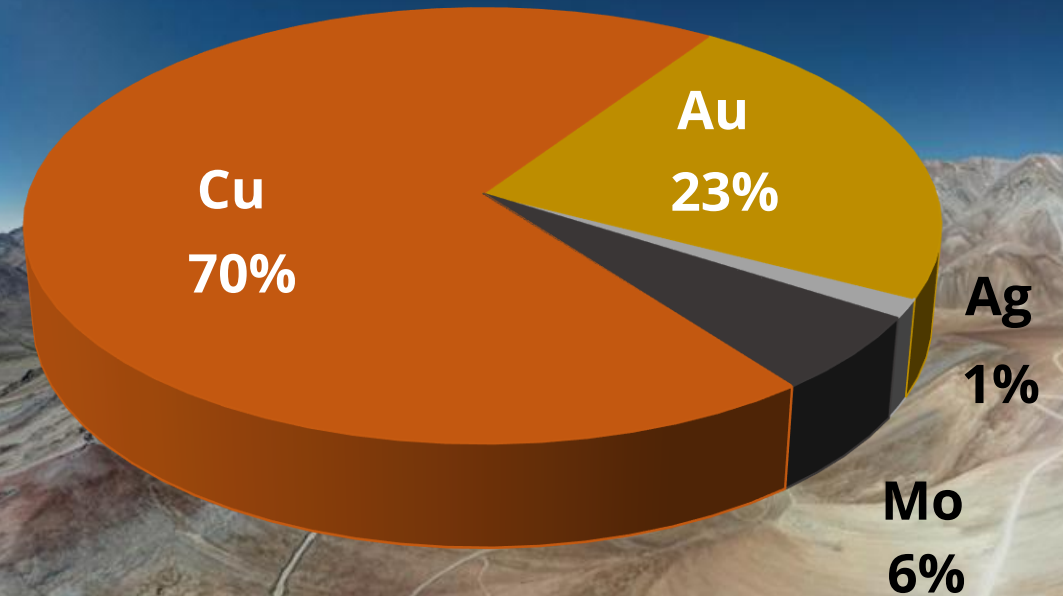
43.6 Moz

Mo

Molybdenum

90.1 kt

Metal Contribution by \$
within the Mineral Resource



20.7 Blbs Copper Equivalent

Note: Refer to supplementary slides at the end of the presentation for additional details. 22,000 metres of drilling in 9 holes by ATEX (Phase II and Phase III) and 5 historical holes included in the Mineral Resource Estimate.

Top 10 Undeveloped Copper Projects in the World

Contained copper in the Measured and Indicated and Inferred Mineral Resource categories

Project	Country	Majority Owner(s)	Contained Cu (Mt)	Contained Cu (Blbs)
Pebble	USA	Northern Dynasty	37.2	82.0
Resolution	USA	Rio Tinto / BHP	27.3	60.2
KSM	Canada	Seabridge	25.0	55.1
Reko Diq	Pakistan	Barrick / Pakistan Gov.	24.3	53.6
La Granja	Peru	Rio Tinto	22.1	48.7
El Arco	Mexico	Southern Copper	17.7	39.0
Hu'u / Onto	Indonesia	Vale / ANTAM	17.2	37.9
Nueva Union	Chile	Teck / Newmont	16.7	36.8
El Pachon	Argentina	Glencore	15.5	34.2
Tampakan	Philippines	Sagittarius Mines	15.3	33.7
Valeriano	Chile	ATEX Resources	7.1	15.6

Source: MINING.com 2023

1. BHP and Lundin Mining released an updated Filo del Sol project Mineral Resource Estimate on May 4, 2025, reporting 31.75 Mt of contained copper.

Deep Value Opportunity

lundin mining BHP
FILO DEL SOL¹

ATEX
Resources
VALERIANO

ATEX
Resources
VALERIANO

	Initial Sulphide Resource (May 2025)	September 2023 MRE	H2 2025 MRE
Tonnes (Bt)	7.3	1.4	?
Grade – Cu / CuEq	0.40% / 0.57%	0.50% / 0.67%	?
Metres Drilled	200,486	22,000	?
Recoveries – Cu / Au	78% Cu / 62% Au	90% Cu / 70% Au	95% Cu / 90% Au
Contained Copper (Blbs)	64.1	15.6	?
Contained Gold (Moz)	53.7	9.0	?
Contained Silver (Moz)	942.0	43.6	?
Contained Copper Equivalent (Blbs)	91.0	21.9	?
Enterprise Value (EV)	\$4,500 ²	\$630M	\$630M
EV / CuEq lbs	US\$0.04/lb	US\$0.02/lb	?

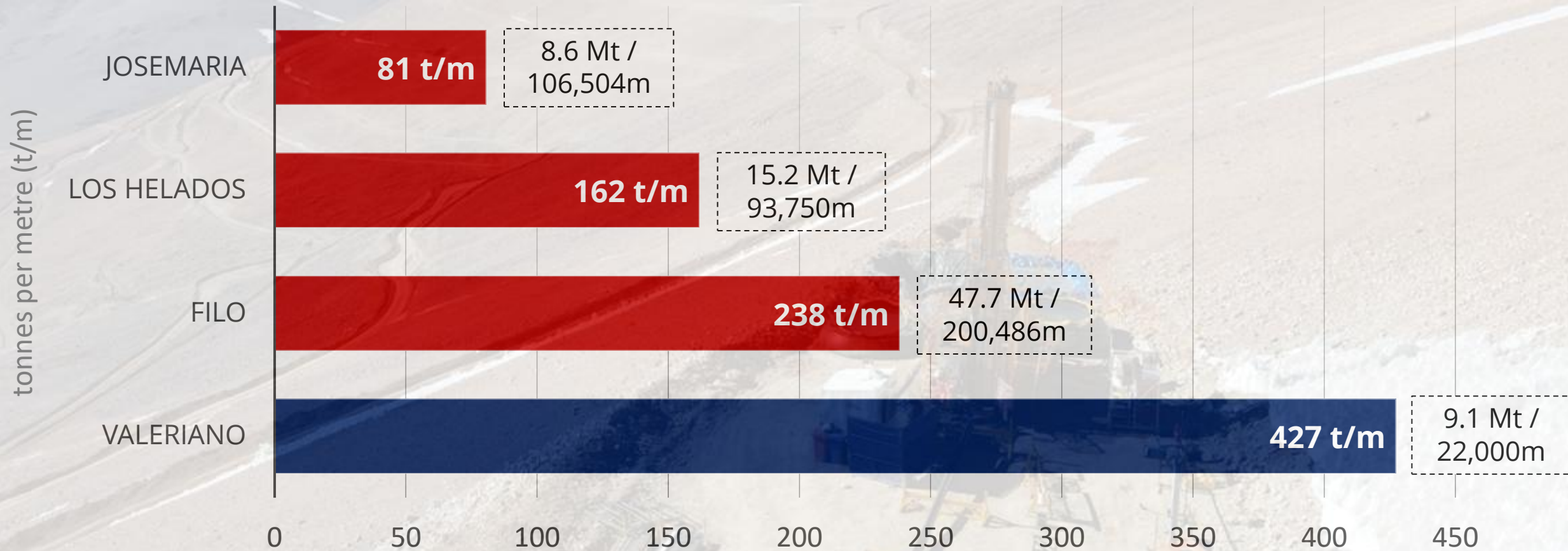
Source: Refinitiv, company disclosures

Note: Copper equivalent figures based on metal prices consistent with the 2025 Vicuña District resource notes.

1. Based on Filo sulphide resource estimates only as announced on May 4, 2025.

2. Based on C\$4.5 billion acquisition price as announced on July 29, 2024.

Valeriano – Efficient Value Creation

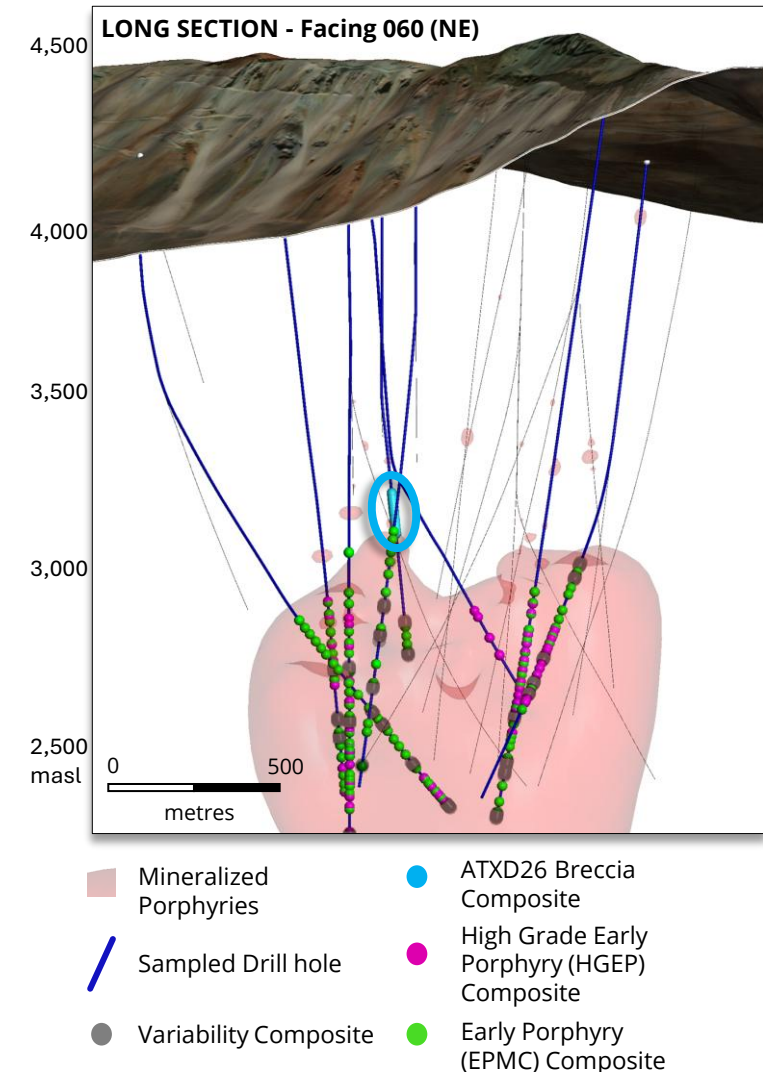


Notes: Metric tonnes are shown on a copper equivalent basis as per public company disclosures. Josemaria, Los Helados, and Filo projects are shown inclusive of Inferred + Measured & Indicated Mineral Resources; Valeriano is based on the 2023 Inferred Mineral Resource estimate as reported on September 12, 2023.
Source: Company public disclosures

Metallurgical Testing Shows Robust Copper-Gold Recoveries

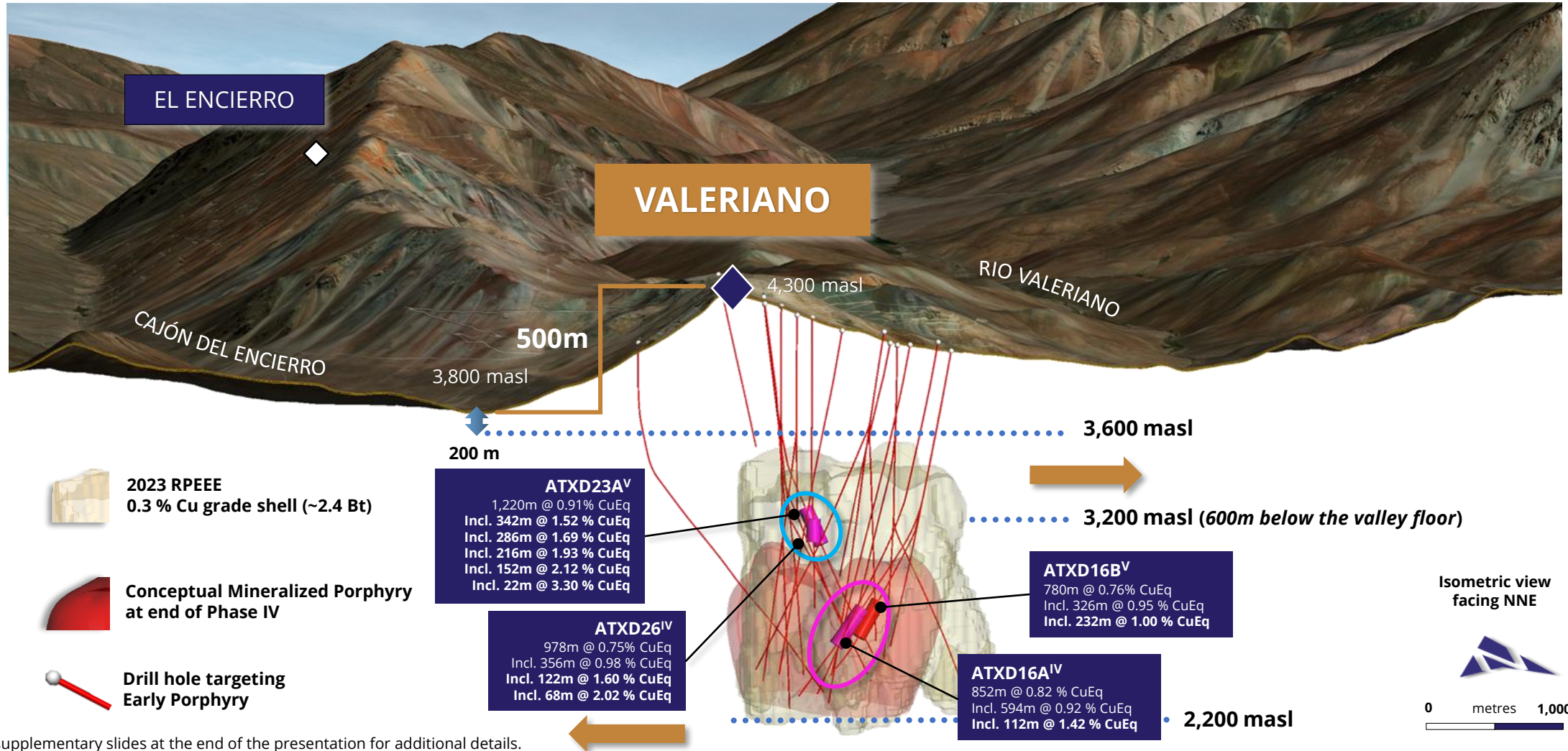
- **Robust Copper and Gold Recoveries** – Total copper and gold recoveries ranging from 92% to 95% and 90% to 97%
- **Marketable Concentrate Grades** – Up to 33% Cu and 15 g/t Au, attractive to global smelters, with negligible deleterious elements
- **Coarser Grinding Does Not Impact Recoveries** – Primary grind from 120 µm to 200 µm and to 165 µm on ATXD26 material; improves water recycling and tails thickening
- **Simple Comminution** – Test work has demonstrated that mineralized material is amenable to SAG and ball milling

Phase II ¹ (1.5t of Material Sampled)	Concentrate Grade				Recovery Flotation				Flotation + Leach
Comp ID	Cu %	Au g/t	Ag g/t	Mo ppm	Cu %	Au %	Ag %	Mo %	Au %
High Grade (HGEP)	33	15	102	1,366	95	64	93	67	90
Early Porphyry (EP)	33	13	108	1,295	94	58	86	64	97
B2B Breccia	31	8	51	10,395	92	56	77	87	94
<i>Mineral Resource Assumptions (2023)</i>					90	70	80	60	70



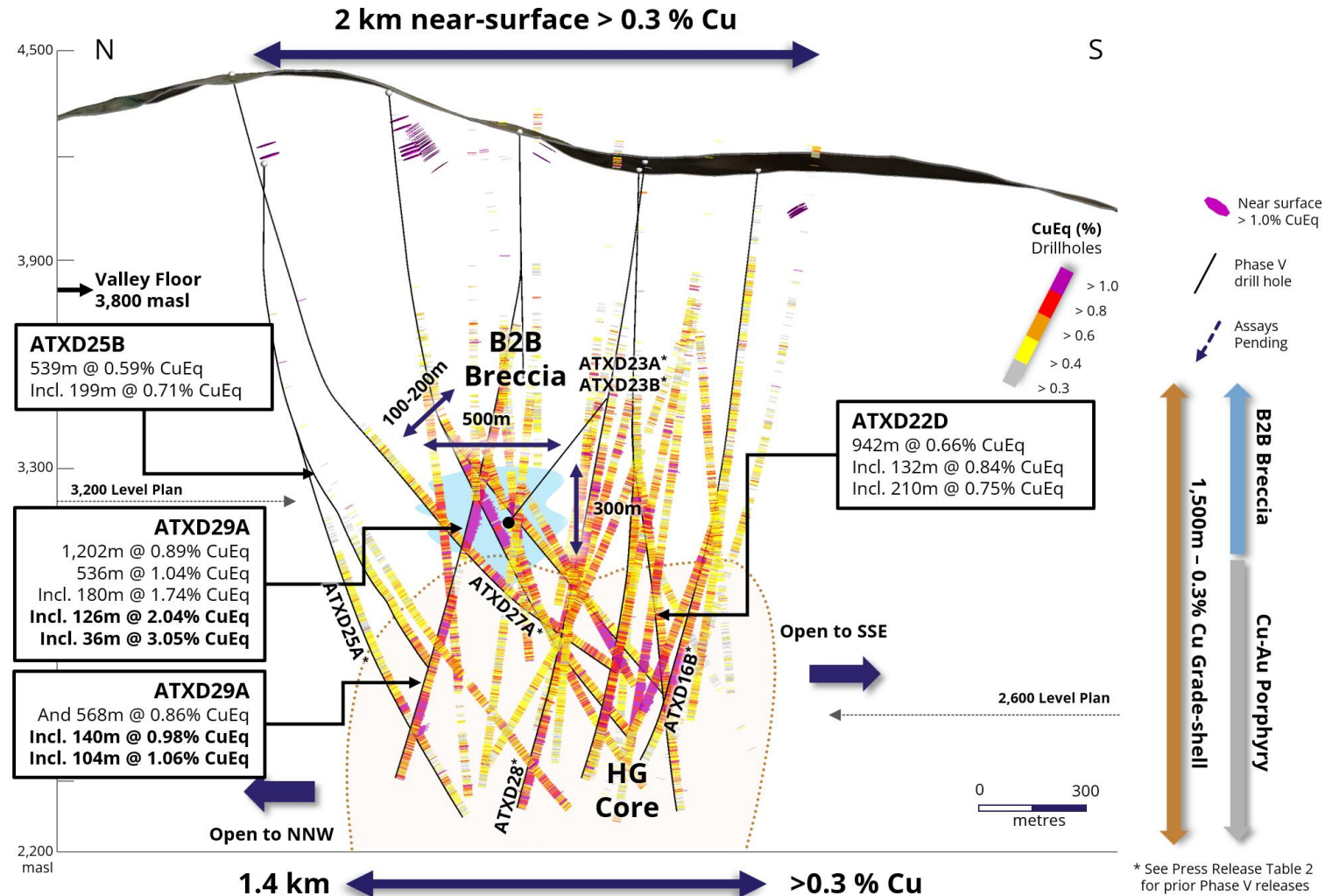
1. Refer to the Company's press release from December 11, 2024 for details.

Favorable Topography for a Potential U/G Mine



Phase IV & V – New HG Discovery Overlying Giant Porphyry

- High grade breccia (“B2B Zone”) discovery sits atop the porphyry, **close to valley floor**
- B2B is a high-grade and structurally controlled target with a **2.0%+ CuEq core** wrapped up in a **1.0-1.5% CuEq halo**¹
- Phase V has **5 rigs testing B2B zone** and the **high-grade porphyry trend**
- The **high-grade porphyry trend now reaches 1,000m** along strike and is **still open**
- **Remaining Phase V drill results** to be released **through July 2025**

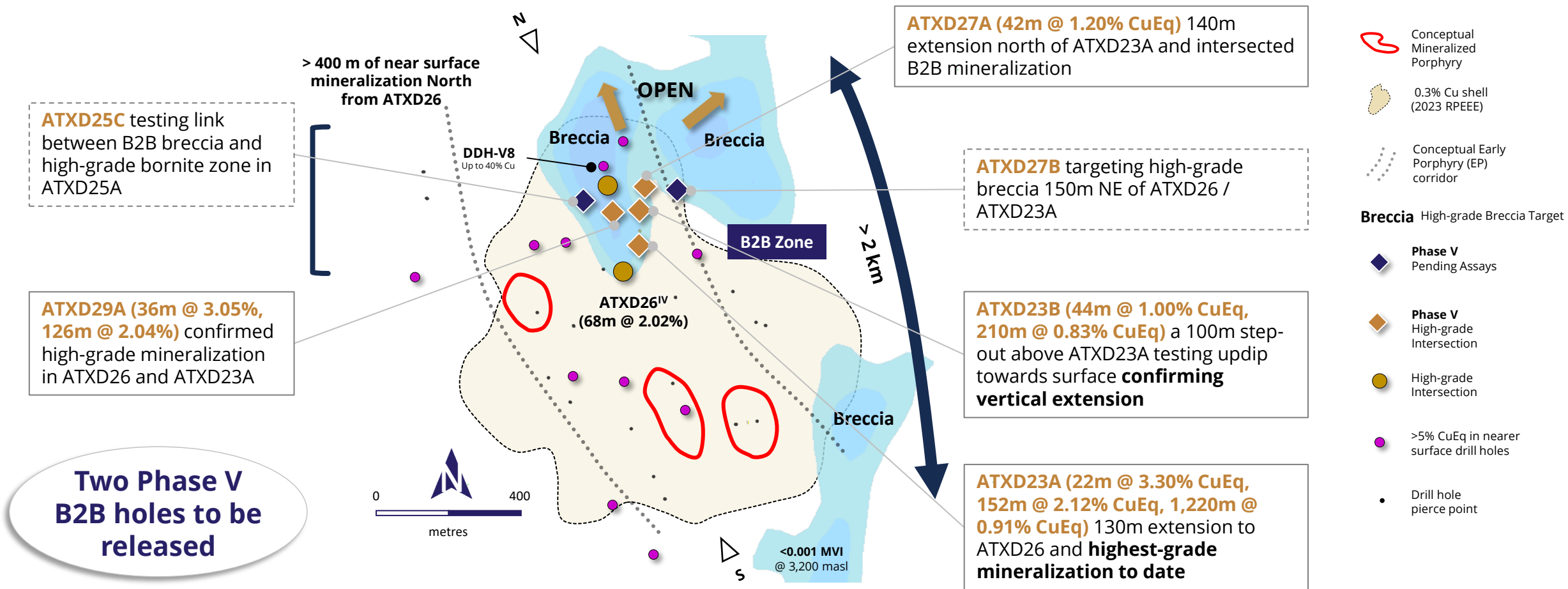


* See Press Release Table 2 for prior Phase V releases

1. Refer to supplementary slides at the end of the presentation for additional details.

Phase V Drill Program – “B2B Zone” High-Grade Breccia

Step-out drilling is extending strike length of the high-grade overprinting breccia system closer to surface



Note: Refer to supplementary slides at the end of the presentation for additional details.

Phase V Drill Program – Cu/Au Valeriano Porphyry Targets

ATXD25A (30m @ 4.40% CuEq)
northernmost intersection at a depth of 2,232m

- **New record hole length**
- **Extended HG trend** by 200m
- **New bornite enriched zone** 1,000m below B2B

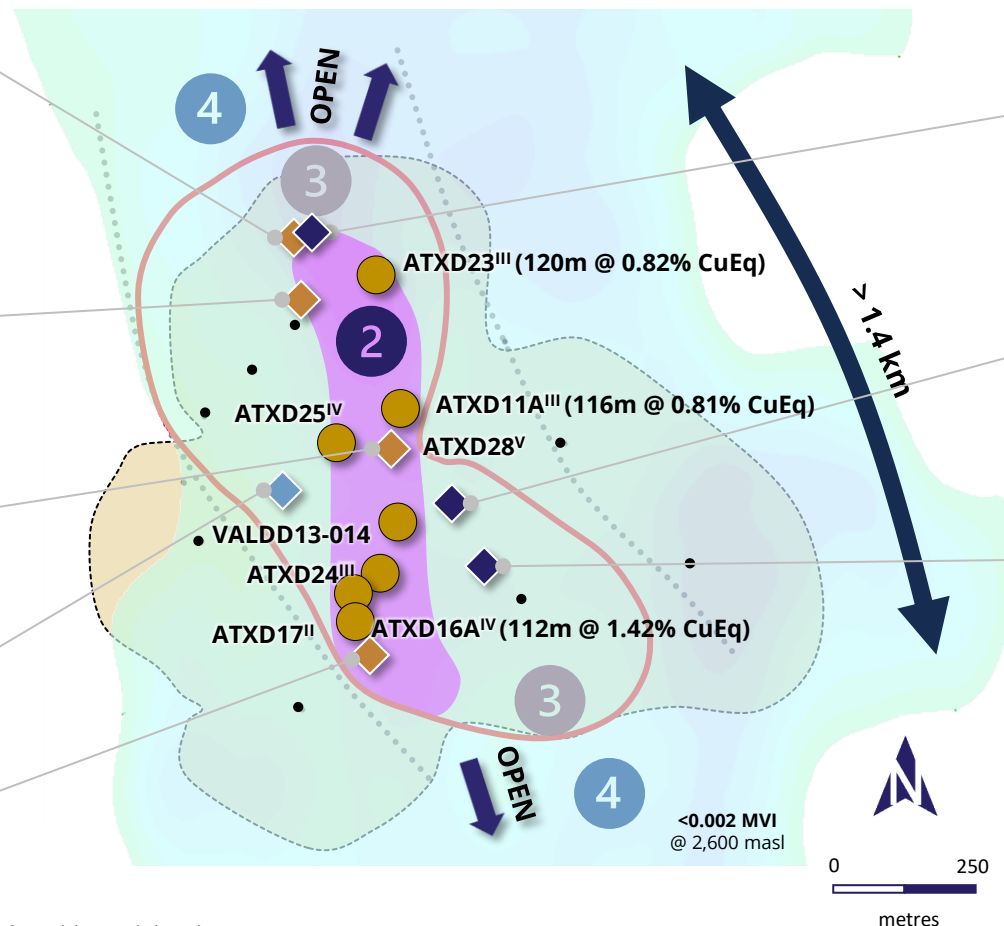
ATXD29A (104m @ 1.06% CuEq, 568m @ 0.86% CuEq) intersected bornite-chalcopyrite in Early Porphyry, *below the B2B interval*

ATXD28 (88m @ 1.03% CuEq, 281m @ 0.93% CuEq, 1,090m @ 0.81% CuEq) confirmed continuity within HG trend in untested area

ATXD28A infill to test the early porphyry

ATXD16B (232m @ 1.00% CuEq) extended HG porphyry trend ~120m to the southeast and remains open

High grade porphyry trend extended to ~1,000 metres



ATXD25B (199m @ 0.71% CuEq) targeting northern-most extent of porphyry intersected potassic alteration, chalcopyrite, and bornite mineralization

ATXD22C (62m @ 0.88% CuEq, 110m @ 0.71% CuEq) infilled existing porphyry at 150m centres

ATXD22D (132m @ 0.84% CuEq, 210m @ 0.75% CuEq) infilling within porphyry in under-drilled area

One Phase V Porphyry hole to be released

- Conceptual Mineralized Porphyry
- Conceptual Early Porphyry (EP) corridor
- 0.3% Cu shell (2023 RPEEE)
- High-Grade Trend >0.8% CuEq
- Phase V High-grade Intersection
- High-grade Intersection
- Phase V Completed
- Phase V Completed Pending Assays
- 2 Define high-grade Porphyry Core
- 3 Extension of high-grade trend
- 4 Extension of porphyry system
- Drill hole pierce point

Note: Refer to supplementary slides at the end of the presentation for additional details.

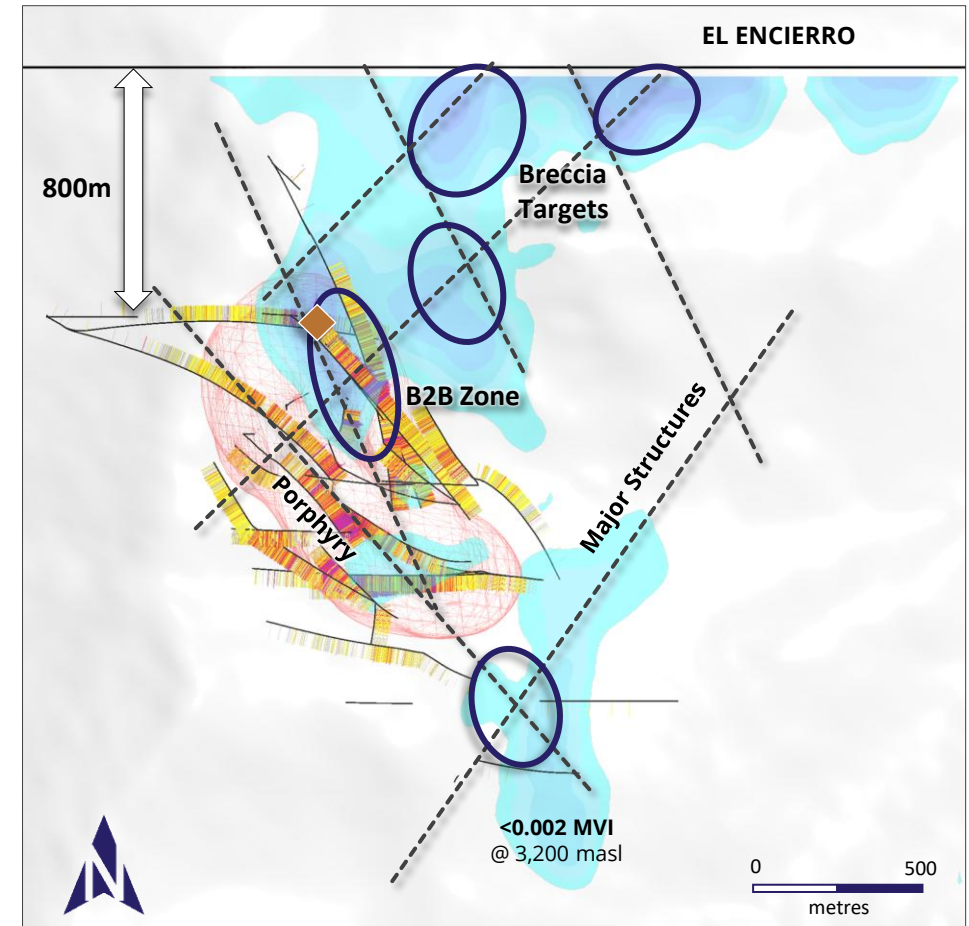
Looking Ahead to Phase VI – Exploring For More HG Breccia

~800m of underexplored ground exists between the northern most porphyry intersection and ATEX's property boundary to the north

Priorities for Phase VI include:

- Continue following the B2B Zone north, along trend
- Test additional breccia targets to the east and northeast of the B2B zone and along major structures
- Resume testing of along trend extension to the Valeriano Porphyry between ATXD25A and the northern property boundary
- Test Valeriano northern block
- Test regional targets
- Progress study, environmental and geotechnical works

Magnetic Signatures and Structural Controls



Upcoming Milestones and Catalysts

2024

Q1 – Q2 2024:
Phase IV drill results

Q2 2024:
Strengthened
management team
and board

October 2024:
Agnico Eagle strategic
investment and Phase
V program begins

December 2024:
Second stage of
metallurgical results;
achieved 100% ownership

2025

January – July 2025:

Phase V drill results



H2 2025:
Updated Mineral
Resource Estimate with
Updated Metallurgy

September 2025:
Commence Phase VI



Strong Financial Position and Cornerstone Shareholders

Capital Structure (ATX-TSX.V – June 30, 2025)

Share Price	C\$2.25
Shares Outstanding (M)	280
Market Capitalization (M)	C\$630
Net Cash at FQ2 2025 (M)	C\$45

Warrants Schedule – June 30, 2025

Securities	Price (C\$)	Number (000s)	Total (000s)	Proceeds (C\$,000s)
Shares o/s			280,070	
Warrants				
Jul 2025	\$1.30	15,000		\$19,500
Aug 2025	\$1.00	7,406		\$7,406
Nov 2029	\$2.50	21,057	43,463	\$52,644
Options				
2026-2029		8,109	8,109	\$8,287
Fully Diluted			331,642	\$87,837

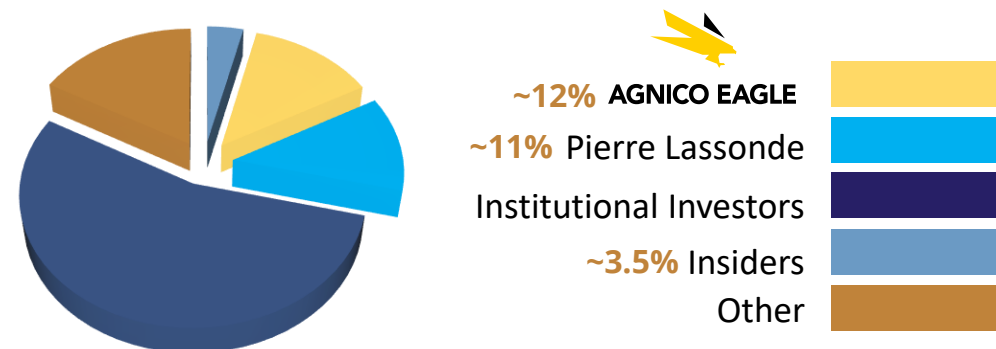
Equity Research Coverage

Target Price

David Davidson		\$3.25
Bryce Adams		\$3.80
Stefan Ioannou		\$3.50
Connor Mackay		\$3.00
Rene Cartier		\$3.50
Marcus Giannini		\$2.75
Cole McGill		\$3.50

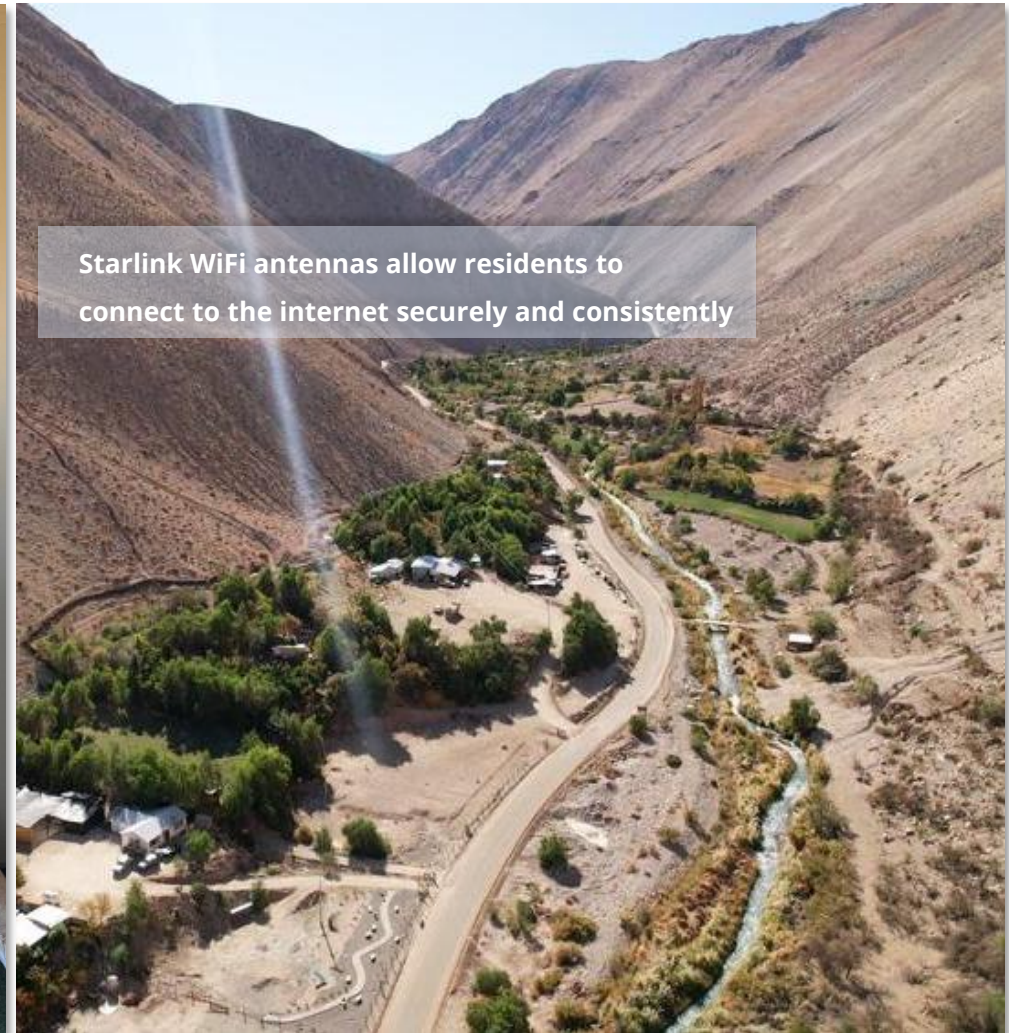
Consensus Average

~\$3.30



Source: Bloomberg, FactSet, and SEDI

ESG Initiatives – Investing in the Future



ESG Initiatives – Community Engagement and Diversity



DIVERSE WORKFORCE

- 35% of ATEX's workforce are women
- 49% of ATEX's workforce is from the province of Huasco
- 1/3 of ATEX board members are women

PreparATEX – Professional Development of Locals

- Second edition of PreparATEX in 2024, expanding offering including new courses including a “Geology Assistant” course



A Management Team Broadening in Scope and Capability



Ben Pullinger

President, CEO
and Director

- Geologist with over 19 years of international mineral exploration and business development experience.
- Held senior executive positions with Golden Star Resources, until its acquisition in 2022, Excellon Resources and Roxgold Inc.
- Former Director of Orford Mining which was acquired by Alamos Gold.
- Until his appointment as President and CEO, served as SVP Exploration and Business development at ATEX.



Elijah Tyshynski

CFO and
Corporate
Secretary

- Was CFO at O3 Mining, sold to Agnico Eagle
- Previously with Osisko Mining / Osisko Group.
- Extensive capital markets, strategy and infrastructure financing experience.
- Former Senior PM at OTPP, Head of Trading for the Standard Bank of South Africa in Johannesburg, and VP of Emerging Market Trading for both Morgan Stanley and Royal Bank of Canada in London, England.



Aman Atwal

VP, Business
Development and
Investor Relations

- Over a decade of Corporate Development and IR experience with senior public mining companies.
- Previously a Director, Corporate Development with Lundin Mining; included acquisitions of Caserones, Josemaria and Chapada.
- Previously held positions in Investor Relations at Barrick Gold and in Equity Research at Barclays.
- MBA, CFA, and LLM (Master of Laws).



Dr. Felipe M. Pinheiro

General Manager
and Director of
Sustainability

- Over 19 years of experience focused on sustainability.
- Recently an executive at a Chilean midstream oil and gas company leading ESG initiatives.
- Formerly an Executive Director of an R&D Institute funded by the Chilean government and as Head of Sustainability and Head of Social Impact for NGOs in France.
- PhD in Economics.



Dr. Christine Rainaud

Director of
Exploration

- More than 25 years of international experience in minerals exploration.
- Most recently a Chile Exploration Manager with BHP, and formerly with Gold Fields, Santiago Metals, PanAust, Goldfields, SRK and First Quantum Minerals.
- Managed projects and diverse teams from the exploration stage through to feasibility.
- PhD in Economic Geology.

A Strong Board with History of Discoveries and Value Creation



Craig Nelsen,
Chairman

- Geologist with over 40 years of international exploration experience; retired from Gold Fields with 8 years as the Executive V.P., Exploration.
- 9 years as CEO and 14 years as Chairman of Metallica Resources Inc.
- Involved in the discovery of the Pascua gold deposit, El Morro copper gold deposit, Cerro San Pedro gold silver deposit and the Cerro Corona gold deposit.



Ben Pullinger,
President, CEO, Director

- Geologist with over 19 years of international mineral exploration and business development experience.
- Held senior executive positions with Golden Star Resources, until its acquisition in 2022, Excellon Resources and Roxgold Inc.
- Former Director of Orford Mining which was acquired by Alamos Gold.
- Until his appointment as President and CEO, served as SVP Exploration and Business development at ATEX.



Alejandra Wood,
Director

- Over of 20 years of international and Chilean mineral industry experience.
- Former Executive Director of the Center for Copper and Mining Studies ("CESCO").
- Director of Corporación Nacional del Cobre de Chile (Codelco).
- From 2005 through 2009, was the External Affairs Manager with BHP Billiton Base Metals.



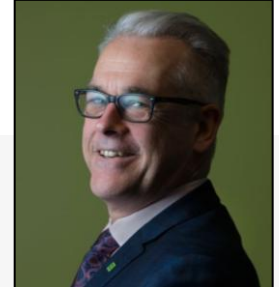
Jamile Cruz,
Director

- Over 20 years of international experience in engineering, strategy and capital projects.
- Director of JV and Country Manager, Brazil at Rio Tinto Aluminium.
- Founder and former Executive Director of I&D 101 Inc. (inclusion and diversity).
- Director of the Brazil-Canada Chamber of Commerce, founding director of WIM Brasil.
- Former board member of WIM Canada.
- Bachelor degree in Electrical Engineering and Master Certificate in Project Management.



Chris Beer,
Director

- Over 30 years of experience in mining finance and exploration.
- Spent 24 years at RBC Global Asset Management, most recently as Managing Director & Senior Portfolio Manager of North American & Global Natural Resources.
- Also spent five years as an equity analyst covering the mining sector and worked as an exploration geologist with Noranda.
- CFA Charterholder, MBA from the Toronto Rotman School of Management and a Bachelor of Science in Geology.



Rick McCreary,
Director

- Four decades of experience in mining investment banking and executive corporate roles.
- Most recently Deputy Chair with TD Securities.
- Principal or lead advisor on marquee transactions across the mining space.
- Last corporate role as SVP, Corporate Development at Barrick Gold.
- MBA in Finance and Strategy from McGill University, and a M.Sc. and B.Sc. Hons in Geological Engineering from Queen's University.



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Aman Atwal

VP, Business Development and Investor Relations
aatwal@atexresources.com

Results Outline Scalable Deposit with High-Grade Optionality

High-Grade Overprinting Breccia System – B2B Zone

ATXD23A^V
 22m of 3.30 % CuEq
 152m of 2.12 % CuEq
 216m of 1.93 % CuEq
 286m of 1.69 % CuEq
 342m of 1.52 % CuEq

ATXD26^{IV}
 68m of 2.02% CuEq
 122m of 1.60% CuEq
 356m of 0.98% CuEq
 978m of 0.75% CuEq

ATXD29A^V
 36m of 3.05% CuEq
 126m of 2.04% CuEq
 536m of 1.04% CuEq

Expanding High-Grade Core within Porphyry

ATXD16A^{IV}
 112m of 1.42% CuEq

ATXD24^{III}
 312m of 0.94% CuEq

ATXD16B^V
 232m of 1.00% CuEq
 780m of 0.76% CuEq

ATXD11B^{III}
 650m of 0.80% CuEq

ATXD17^{II}
 550m of 0.98% CuEq

ATXD29A^V
 104m of 1.06% CuEq
 568m of 0.86% CuEq

ATXD28^V
 281m of 0.93% CuEq

ATXD25A^V
 30m of 4.40% CuEq
 108m of 1.69% CuEq

Multiple Continuously Mineralized Intervals of > 0.3% Cu and ~1,000m long

ATXD11B^{III}
 1,342.5m of 0.70% CuEq

ATXD24^I
 670m of 0.84% CuEq

ATXD11A^{III}
 1,270m of 0.59% CuEq

ATXD23A^V
 1,220m of 0.91% CuEq

ATXD16A^{IV}
 852 m of 0.82% CuEq

ATXD23^{III}
 964 m of 0.68% CuEq

VAL16
 (Hochschild)
 1,194m of 0.73% CuEq

ATXD28^V
 1,090m of 0.81% CuEq

ATXD17^{II}
 1,160m of 0.75% CuEq

ATXD17A^{IV}
 924m of 0.61% CuEq

VAL09
 (Hochschild)
 852m of 0.62% CuEq

Phase IV Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS ⁽¹⁾	CuEq % In Situ ⁽²⁾	CuEq % Met ⁽³⁾	Date
ATXD12A	864	1,986	1,122	0.37	0.14	1.0	57	0.48	0.50	0.50	January 18, 2024
<i>incl.</i>	1,500	1,986	486	0.36	0.17	1.4	21	0.49	0.53	0.52	
<i>Also incl.</i>	1,648	1,682	34	0.48	0.22	2.6	44	0.65	0.70	0.69	
<i>and</i>	1,890	1,924	34	0.48	0.25	2.0	5	0.65	0.71	0.70	
ATXD16A ⁽⁷⁾	950	1,802	852	0.60	0.28	1.0	72	0.82	0.89	0.88	February 24, 2024
<i>incl.</i>	1,168	1,762	594	0.67	0.32	1.1	71	0.92	1.00	0.99	
<i>incl.</i>	1,616	1,728	112	1.01	0.57	2.1	46	1.42	1.53	1.52	
ATXD17A ⁽⁸⁾	1,052	1,976	924	0.45	0.17	0.9	99	0.61	0.66	0.65	
<i>incl.</i>	1,062	1,555	493	0.50	0.21	0.8	113	0.69	0.75	0.74	April 30, 2024
<i>incl.</i>	1,216	1,314	98	0.56	0.28	0.9	103	0.79	0.87	0.85	
ATXD25	1,346	2,208	862	0.42	0.27	1.7	26	0.62	0.68	0.68	
<i>incl.</i>	1,550	2,208	658	0.42	0.33	2.1	7	0.66	0.73	0.72	
<i>And incl.</i>	1,858	2,208	350	0.45	0.42	2.6	3	0.75	0.83	0.82	May 15, 2024
<i>And incl.</i>	2,084	2,198	114	0.54	0.48	3.0	6	0.88	0.97	0.97	
ATXD17B	750	1,254	504	0.42	0.17	1.0	51	0.56	0.61	0.60	
ATXD26 ⁽⁹⁾	586	1,564	978	0.54	0.21	1.3	145	0.75	0.82	0.81	
<i>Incl.</i>	1,010	1,366	356	0.70	0.29	1.5	180	0.98	1.07	1.05	June 25, 2024
<i>And incl.</i>	1,086	1,208	122	1.11	0.49	2.7	348	1.60	1.77	1.73	
<i>And incl.</i>	1,100	1,168	68	1.39	0.60	3.8	473	2.02	2.23	2.19	
ATXD25A ⁽⁵⁾	1,230	1,454	224	0.37	0.07	0.6	112	0.47	0.51	0.50	
ATXD26A ^(5,10)	792	823	31	0.45	0.13	1.3	175	0.62	0.68	0.66	June 25, 2024
<i>Incl.</i>	1,888	1,920	32	0.77	0.31	1.7	19	1.00	1.06	1.05	

Notes:

- CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = \text{Cu \%} + (6,481.488523 * \text{Au g/t} / 10,000) + (94.6503085864 * \text{Ag g/t} / 10,000) + (4.2328042328 * \text{Mo g/t} / 10,000)$.
- CuEq reported in situ assuming 100% recovery for component metals assuming metal prices of US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo and using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = (((\text{Cu \%} * 3.15 * 22.0462)) + (\text{Au g/t} * (1,800/31.1034768))) + (\text{Ag g/t} * (23/31.1034768)) + ((\text{Mo g/t} / 10,000) * (20 * 22.0462))) / (3.15 * 22.0462)$.
- CuEq calculated using recoveries reported from metallurgical test work results reported in Company news Oct, 18 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = (((\text{Cu \%} * 3.15 * 22.0462)) + ((0.94/0.95 * \text{Au g/t}) * (1,800/31.1034768))) + ((0.89/0.95 * \text{Ag g/t}) * (23/31.1034768)) + ((0.83/0.95 * \text{Mo g/t} / 10000) * (20 * 22.0462))) / (3.15 * 22.0462)$.
- Drill holes were composited at a cut-off of 0.3% CuEq.
- Holes ATXD25A and ATXD26A were paused at end of Phase IV.
- ATXD16A includes an interval of 10.8m from 996.2m to 1,006.9m where no core was recovered due to use of directional drilling tool.
- ATXD17A includes intervals of 16.85m from 1,554.8 to 1,571.65m and 13.85m from 1,580.95 to 1,594.8m where no core was recovered due to use of directional drilling tool.
- ATXD26 includes intervals of 22.2m from 804.3m to 826.5m and 8.0m from 854.7m to 862.7m where no core was recovered due to use of a directional drilling tool.
- ATXD26A includes an interval of 3.2m from 801.3m to 804.5m where no core was recovered due to use of directional drilling tool.

Phase V Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % In Situ ⁽²⁾	CuEq % MRS ⁽¹⁾	CuEq % Met ⁽³⁾	Date
ATXD16B	1,044	1,824	780	0.56	0.23	0.9	90	0.82	0.76	0.81	March 18, 2025
<i>Incl.</i>	1,364	1,690	326	0.71	0.29	1.1	87	1.02	0.95	1.01	
<i>Incl.</i>	1,414	1,646	232	0.75	0.31	1.2	88	1.07	1.00	1.06	
ATXD23A	822	2,042	1,220	0.66	0.28	1.9	130	0.99	0.91	0.98	March 18, 2025
<i>Incl.</i>	1,036	1,378	342	1.05	0.47	3.0	326	1.68	1.52	1.65	
<i>Incl.</i>	1,092	1,378	286	1.17	0.53	3.4	340	1.86	1.69	1.83	
<i>Incl.</i>	1,162	1,378	216	1.34	0.63	4.1	334	2.12	1.93	2.08	
<i>Incl.</i>	1,226	1,378	152	1.52	0.75	4.9	161	2.30	2.12	2.28	
<i>Incl.</i>	1,334	1,356	22	2.35	1.31	8.6	29	3.56	3.30	3.54	
ATXD25A	1,230	1,832	602	0.40	0.16	1.0	57	0.58	0.54	0.57	April 22, 2025
<i>Incl.</i>	1,770	1,830	60	0.60	0.49	2.4	5	1.04	0.94	1.03	
<i>And</i>	1,874	1,982	108	0.87	1.18	5.5	9	1.92	1.69	1.90	
<i>Incl.</i>	1,892	1,922	30	2.21	3.17	15.1	3	5.01	4.40	4.97	
<i>Incl.</i>	1,896	1,912	16	3.04	4.82	21.1	5	7.28	6.36	7.22	
ATXD23B	1,028	1,238	210	0.60	0.21	1.0	210	0.92	0.83	0.90	April 22, 2025
<i>Incl.</i>	1,212	1,236	24	0.81	0.30	1.2	136	1.16	1.07	1.15	
<i>And</i>	1,264	1,999	735	0.47	0.14	1.0	39	0.62	0.59	0.62	
<i>Incl.</i>	1,274	1,318	44	0.83	0.21	1.4	36	1.05	1.00	1.04	
ATXD27A	1,172	1,626	454	0.48	0.13	0.9	121	0.67	0.62	0.66	April 22, 2025
<i>And</i>	1,636	2,148	512	0.58	0.27	1.7	18	0.84	0.78	0.83	
<i>Incl.</i>	1,672	1,714	42	0.84	0.49	3.1	9	1.29	1.20	1.29	
<i>Incl.</i>	1,888	1,920	32	0.77	0.31	1.7	19	1.06	1.00	1.05	
ATXD28	834	1,924	1,090	0.56	0.32	1.8	57	0.88	0.81	0.87	June 2, 2025
<i>Incl.</i>	1,098	1,188	90	0.71	0.30	1.4	80	1.02	0.95	1.01	
<i>Incl.</i>	1,398	1,486	88	0.78	0.35	2.4	18	1.10	1.03	1.10	
<i>Incl.</i>	1,643	1,924	281	0.55	0.53	3.3	4	1.03	0.93	1.02	
ATXD22C	770	1,814	1,044	0.46	0.18	1.2	48	0.66	0.61	0.65	June 9, 2025
<i>Incl.</i>	950	1,012	62	0.69	0.19	1.0	157	0.95	0.88	0.94	
<i>Incl.</i>	1,694	1,804	110	0.49	0.31	2.2	2	0.77	0.71	0.77	

Notes:

- CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = \text{Cu \%} + (6,481.488523 * \text{Au g/t} / 10,000) + (94.6503085864 * \text{Ag g/t} / 10,000) + (4.2328042328 * \text{Mo g/t} / 10,000)$.
- CuEq reported in situ assuming 100% recovery for component metals assuming metal prices of US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo and using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = (((\text{Cu \%} * 3.15 * 22.0462)) + (\text{Au g/t} * (1,800/31.1034768)) + (\text{Ag g/t} * (23/31.1034768))) + ((\text{Mo g/t} / 10,000) * (20 * 22.0462))) / (3.15 * 22.0462)$.
- CuEq calculated using recoveries reported from metallurgical test work results reported in Company news Oct, 18 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = (((\text{Cu \%} * 3.15 * 22.0462)) + ((0.94/0.95 * \text{Au g/t}) * (1,800/31.1034768))) + ((0.89/0.95 * \text{Ag g/t}) * (23/31.1034768)) + ((0.83/0.95 * \text{Mo g/t} / 10000) * (20 * 22.0462))) / (3.15 * 22.0462)$.
- Drill holes were composited at a cut-off of 0.3% CuEq.
- Includes intervals of 25.5m from 900.3m to 925.8m, 13.45m from 933.35m to 946.8m, and 10.5m from 954.3 to 964.8m where no drill core was recovered due to the use of a directional drilling tool and 14m of intervals with a below cut-off grade of 0.3% CuEq. Directional drilling intervals are treated as null and composited values were calculated with 1,170.55m of drill core.
- Includes intervals of 7.3m from 1,554.7m to 1,562m, 15.25m from 1,585.25m to 1,600.5m, and 20.05m from 1,608.3 to 1,628.4m and 10.2m from 1,632.3m to 1,642.5m where no drill core was recovered due to the use of a directional drilling tool and 20m of intervals with a below cut-off grade of 0.3% CuEq. Directional drilling intervals are treated as null and composited values were calculated with 1,036.9m of drill core.

Phase V Drill Results (Continued)

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % In Situ ⁽²⁾	CuEq % MRS ⁽¹⁾	CuEq % Met ⁽³⁾	Date
ATXD29A	732	1,268	536	0.75	0.28	1.7	225	1.15	1.04	1.12	June 9, 2025
Incl.	1,052	1,232	180	1.23	0.53	2.9	327	1.91	1.74	1.88	
Incl.	1,106	1,232	126	1.47	0.67	3.7	252	2.22	2.04	2.20	
Incl.	1,124	1,160	36	2.10	1.02	6.2	542	3.36	3.05	3.30	
ATXD22D	878	1,820	942	0.50	0.17	1.0	88	0.71	0.66	0.71	July 8, 2025
Incl.	948	1,080	132	0.63	0.18	0.9	207	0.92	0.84	0.90	
Incl.	1,304	1,514	210	0.55	0.21	1.0	119	0.81	0.75	0.80	
ATXD25B	1,298	1,837	539	0.45	0.16	1.1	51	0.63	0.59	0.63	July 8, 2025
Incl.	1,638	1,837	199	0.51	0.27	1.9	8	0.77	0.71	0.76	
ATXD29A	732	1,934	1,202	0.61	0.33	2.0	104	0.98	0.89	0.96	July 8, 2025
Incl.	1,366	1,934	568	0.55	0.43	2.5	7	0.94	0.86	0.94	
Incl.	1,388	1,528	140	0.65	0.46	2.4	10	1.07	0.98	1.06	
Incl.	1,668	1,772	104	0.65	0.59	3.0	5	1.17	1.06	1.16	

Notes:

- CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = \text{Cu \%} + (6,481.488523 * \text{Au g/t} / 10,000) + (94.6503085864 * \text{Ag g/t} / 10,000) + (4.2328042328 * \text{Mo g/t} / 10,000)$.
- CuEq reported in situ assuming 100% recovery for component metals assuming metal prices of US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo and using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = (((\text{Cu \%} * 3.15 * 22.0462)) + (\text{Au g/t} * (1,800/31.1034768))) + (\text{Ag g/t} * (23/31.1034768)) + ((\text{Mo g/t} / 10,000) * (20 * 22.0462))) / (3.15 * 22.0462)$.
- CuEq calculated using recoveries reported from metallurgical test work results reported in Company news Oct, 18 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq \%} = (((\text{Cu \%} * 3.15 * 22.0462)) + ((0.94/0.95 * \text{Au g/t} * (1,800/31.1034768)) + ((0.89/0.95 * \text{Ag g/t} * (23/31.1034768)) + ((0.83/0.95 * \text{Mo g/t} / 10000) * (20 * 22.0462))) / (3.15 * 22.0462)$.
- Drill holes were composited at a cut-off of 0.3% CuEq.
- Includes intervals of 25.5m from 900.3m to 925.8m, 13.45m from 933.35m to 946.8m, and 10.5m from 954.3 to 964.8m where no drill core was recovered due to the use of a directional drilling tool and 14m of intervals with a below cut-off grade of 0.3% CuEq. Directional drilling intervals are treated as null and composited values were calculated with 1,170.55m of drill core.
- Includes intervals of 7.3m from 1,554.7m to 1,562m, 15.25m from 1,585.25m to 1,600.5m, and 20.05m from 1,608.3 to 1,628.4m and 10.2m from 1,632.3m to 1,642.5m where no drill core was recovered due to the use of a directional drilling tool and 20m of intervals with a below cut-off grade of 0.3% CuEq. Directional drilling intervals are treated as null and composited values were calculated with 1,036.9m of drill core.

Cornerstone Strategic Partner

C\$55 million (US\$40 million) strategic investment in ATEX by Agnico Eagle Mines, a leading senior miner with high quality assets and geopolitical profile

Extensive due diligence performed by Agnico Eagle on Valeriano

Recognize the **geological potential** of Valeriano and **long term being in Chile**

Visions aligned to responsibly explore and derisk a high-quality copper-gold project

Agnico Eagle owns ~12% of ATEX with antidilution rights

Fully financed to execute on Phase V drilling and other de-risking initiatives including metallurgical work and engineering studies

"The investment in ATEX is consistent with Agnico Eagle's historical practice of strategic equity investments in projects with high geological potential. It provides Agnico Eagle with exposure to an early stage, copper-gold exploration project in Chile, an established mining jurisdiction."

– Agnico Eagle Mines¹

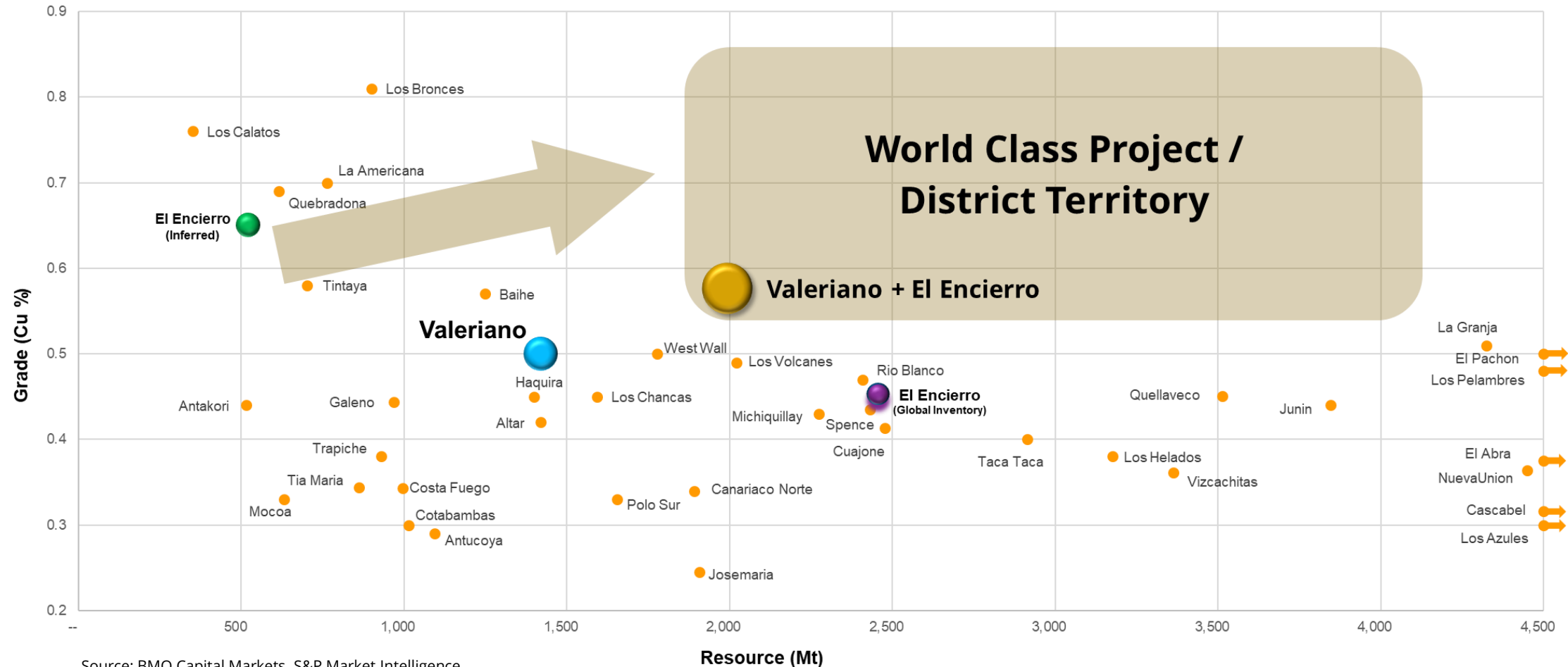


AGNICO EAGLE

1. Refer to Agnico Eagle news release dated October 25, 2024.

South American Resource Landscape

- Valeriano ranks amongst the higher-grade copper projects in South America and en route to the top right quadrant



Source: BMO Capital Markets, S&P Market Intelligence

September 2023 Mineral Resource Statement

Valeriano Project, September 1, 2023											
Inferred Mineral Resource	Cut-Off Grade	Quantity		Grade				Contained Metal			
		Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq* (%)	Cu Mt	Au koz	Ag koz	Mo kt
Au Epithermal Open Pit	0.28 g/t Au	32.1	-	0.54	2.43	-		-	557	2,511	-
Cu-Au Porphyry Underground	0.40 % Cu	1,413.00	0.5	0.2	0.96	63.8	0.67	7.06	9,014	43,602	90.1
Total Inferred		1,445.00	0.49	0.21	0.99	62.4		7.06	9,571	46,114	90.1

Notes to accompany the Mineral Resource Estimate:

1. The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Joled Nur, MAusIMM from SRK Consulting (Chile) SpA, and the effective date is September 1, 2023.
2. Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
3. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
4. Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades and reporting within potentially mineable envelopes.
5. Metal prices considered were US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo.
6. Cut-off grades considered for oxide and sulphide block model estimates were, respectively, 0.28 g/t Au and 0.40% Cu.
7. Metallurgical recoveries used for open pit oxides based on Coarse Bottle Roll and CIL Leach test work are 76.0% for gold and 50.0% for silver.
8. Metallurgical recoveries used for underground sulfides based on initial flotation tests was 90.0% for copper, 70.0% for gold, 80.0% for silver, and 60% for molybdenum.
9. Au-Ox epithermal Mineral Resource estimates are reported within a conceptual pit optimized with a slope angle of 45° and assuming US\$2.35/t for mining costs, US\$5.26/t for processing costs, and US\$1.31/oz for gold selling costs.
10. Cu-Au porphyry related Mineral Resource Estimates are reported assuming underground extraction techniques and 40 m x 40 m x 40 m panels with no internal selectivity within a potential mineable envelope around panels above 0.30% Cu
11. Tonnage is expressed in millions of tonnes; metal content is expressed in thousands of ounces, for gold and silver, millions of tonnes, for copper, and thousands of tonnes for molybdenum
12. All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding

* Copper Equivalent (CuEq) is calculated assuming US\$ 3.15/lb Cu, US\$ 1,800/oz Au, US\$ 23/oz Ag, and US\$ 20/lb Mo and metallurgical recoveries of 90% for Cu, 70% for Au, 80% for Ag, and 60% for Mo using the formula $CuEq \% = Cu \% + (6481.488523$

$* Au g/t) + (94.6503085864 * Ag g/t) + (4.2328042328 * Mo g/t)$

NOTE: NI 43-101 Compliance Notes to the Resource Estimate can be found on slide 2.

Notes on Reported Exploration Results and QAQC Procedures

Notes on Drill Results

- All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.
- Copper Equivalent (CuEq) is calculated assuming US\$ 3.15/lb Cu, US\$ 1,800/oz Au, US\$ 23/oz Ag, and US\$ 20/lb Mo and metallurgical recoveries of 90% for Cu, 70% for Au, 80% for Ag, and 60% for Mo using the formula $\text{CuEq \%} = \text{Cu \%} + (6481.488523 * \text{Au g/t}) + (94.6503085864 * \text{Ag g/t}) + (4.2328042328 * \text{Mo g/t})$
- Intervals are composited at a 0.40% CuEq cut-off and a maximum 10 metre width for internal dilution unless otherwise noted.
- ATXD-11A includes an interval of low-grade mineralization over 50 metres of 0.06% CuEq from 1,213.4m to 1,264.4m and ATXD-11B includes a 37.9 metre interval from 969.2 to 1007.1 metres of 0.23% CuEq related to a late-stage intrusion.

Notes on QAQC Procedures

Drill holes are collared with a PQ drill bit, reduced to HQ and, sequentially, to NQ as the drill holes progressed deeper. Drill core produced by the drill rigs was extracted from the core tubes by the drill contractor under the supervision of ATEX employees, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes were then sealed before being transported by ATEX personnel to the Valeriano field camp. Core at the field camp is processed, quick logged, checked for recovery, photographed, and marked for specific gravity, geotechnical studies and for assays. From camp, the core is transferred to a secure core-cutting facility in Vallenar, operated by IMG, a third-party consultant. Here, the core trays are weighed before being cut using a diamond saw under ATEX personnel oversight. ATEX geologists working at this facility double-check the selected two-metre sample intervals, placing the samples in seal bags and ensuring that the same side of the core is consistently sampled. Reference numbers are assigned to each sample and each sample is weighed. The core trays with the remaining half-core are weighed and photographed. Additionally, core logs are updated, and the specific gravity and geotechnical samples are collected. The remaining core is stored in racks at the Company's secure facility in Vallenar.

From Vallenar samples are sent to an ALS preparation facility in La Serena. ALS is an accredited laboratory which is independent of the Company. The prepared samples were sent to the ALS assay laboratories in either Santiago, Chile and Lima, Peru for gold (Au-AA24), copper (Cu-AA62), molybdenum (Mo-AA62) and silver (Ag-AA62) assays as well as and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

Qualified Person

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is not considered independent under NI 43-101 as he is the President and Chief Executive Officer of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this presentation.