



# 2025 SUSTAINABILITY REPORT ATEX RESOURCES Inc

For the reporting covering January –December 2025

This report should be read together with Atex's continuous disclosure filings on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Published: May 2026

This Sustainability Report (this "Report") provides selected environmental, social, governance, and exploration context for the Valeriano Project and the corporate activities of ATEX Resources Inc. ("ATEX" or the "Company") during the period described. This Report is not, and should not be construed as, a prospectus, an offering memorandum, or an offer or solicitation to buy or sell any securities of the Company in any jurisdiction. No securities regulatory authority in Canada or elsewhere has reviewed or approved the contents of this Report.

This Report has been prepared for general informational purposes only and should be read together with the Company's continuous disclosure record available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under ATEX's issuer profile. The information contained in this Report does not constitute investment advice or a recommendation regarding any investment decision and has been prepared without taking into account any particular reader's investment objectives, financial situation, or needs. Readers should conduct their own independent investigation and analysis and consult with qualified professional advisors before making any investment decision.

The Company has endeavoured to present information that is accurate and complete as of the dates stated. However, certain information in this Report is derived from internal estimates, industry publications, and third-party sources that the Company believes to be reliable but has not independently verified. Such information may prove to be inaccurate due to the inherent limitations of the data-gathering process, and no representation or warranty, express or implied, is made as to the accuracy or completeness of information obtained from third-party sources. Statements describing studies, documents, or agreements are summaries only and are qualified in their entirety by reference to the underlying studies, documents, or agreements.

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#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This report may contain statements that constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. All such statements are not historical facts and include, without limitation, disclosure regarding possible events, conditions, or financial performance that is based on assumptions about future economic conditions and courses of action. Examples of matters addressed by forward-looking statements include the timing and costs of future exploration activities on ATEX properties, the success of exploration activities, permitting timelines

and requirements, requirements for additional capital, environmental requirements, planned exploration and development of properties and the results thereof, and planned expenditures and budgets and the execution thereof.

Forward-looking statements can often, but not always, be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "budget," "scheduled," "forecasts," "anticipates," "continue," "could," "should," "will," "may," "might," or "would," or the negative or other grammatical variations thereof, or statements that certain actions, events, or results "may," "could," "should," "might," or "will" be taken, occur, or be achieved. Forward-looking statements or information involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of ATEX to be materially different from any future results, performance, or achievements expressed or implied by such statements.

Forward-looking statements or information relate to, among other things, ATEX's corporate strategies, mineral resource estimates, and exploration plans, all of which will require additional funding. These forward-looking statements or information are based on management's current expectations and beliefs as of the date of this report and speak only as of such date. In making such statements, management has made assumptions regarding, among other things: the accuracy of estimates of mineral resources; that exploration activities and studies will provide results that support anticipated developments; that infrastructure anticipated to be developed or operated by third parties will be developed on schedule and at anticipated costs; that all required permits will be obtained; and that financing will be available as anticipated.

Given the uncertainties, assumptions, and risks described herein, readers are cautioned not to place undue reliance on forward-looking statements or information. Such statements should not be read as guarantees of future performance or results. The information in this report is not intended to be a comprehensive review of all matters and developments concerning ATEX, and ATEX does not assume any obligation to update or publicly announce any such statements, events, or developments, except as required by law. ATEX's actual results could differ materially from those anticipated in such forward-looking statements or information.

For additional information on risks and uncertainties, see ATEX's most recently filed continuous disclosure documents, which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under ATEX's issuer profile. The risk factors identified in ATEX's most recent annual information form for the year ended December 31, 2025 and MD&A are not intended to represent a complete list of factors that could affect ATEX.

ATEX undertakes no obligation to update forward-looking statements except as required by law

## **TECHNICAL REPORT**

The scientific and technical information in this report on the Valeriano copper-gold project is supported by, and should be read in conjunction with, 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 23, 2025), which was prepared by SRK Consulting (Canada) Inc. for ATEX (the "Technical Report"). The Technical Report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under ATEX's issuer profile. Reference should be made to the full text of the Technical Report for the assumptions, limitations and qualifications contained therein. Readers should rely on the full text of the Technical Report for details regarding the assumptions, qualifications, limitations, parameters, and methods used to estimate mineral resources. Any summary disclosure herein is qualified in its entirety by reference to the Technical Report.

## **QUALIFIED PERSON**

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

## **MINERAL RESOURCE ESTIMATE**

This report includes references to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves the application of professional judgement to geological, engineering, metallurgical, and economic factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any mineral resource estimate depends on the quantity and quality of available data and on assumptions and interpretations relating to geological continuity, grade distributions, mining selectivity and dilution, metallurgical recoveries, and operating and capital costs, which may prove to be incorrect. Mineral resource estimates may require revision based on, among other factors, changes in metal prices, results of additional drilling, metallurgical testing and other technical studies, updates to proposed mine plans and dilution assumptions, and the receipt or denial of required permits, approvals, and licences. There is no certainty that any inferred mineral

resources will be converted to the measured and indicated categories through further drilling, or that measured and indicated mineral resources will be converted into mineral reserves once economic considerations are applied.

## **CAUTIONARY NOTE FOR U.S. INVESTORS**

This report has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). NI 43-101 requires that each category of mineral resources be reported separately and that mineral resources that are not mineral reserves do not have demonstrated economic viability.

U.S. reporting requirements for disclosure of mineral properties are governed by Subpart 1300 of Regulation S-K ("S-K 1300") under the U.S. Securities Exchange Act of 1934, as amended. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions. Accordingly, information describing ATEX's mineral resources and mineral reserves under NI 43-101 and the CIM Standards may not be comparable to similar information disclosed by companies reporting under S-K 1300, and there is no assurance that any mineral resources or mineral reserves that ATEX reports under NI 43-101 would be the same as estimates prepared under S-K 1300.

U.S. investors should note that "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances (such as a preliminary economic assessment). U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves, or that all or any part of an inferred mineral resource exists or is economically or legally mineable.

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### Dear Shareholders and Stakeholders:

I am pleased to present ATEX Resources' inaugural Sustainability Report.

This report marks an important step in strengthening our approach to transparency and responsible mineral exploration as we advance the Valeriano Project in Chile's Atacama Region. It also provides an overview of the environmental, social, and governance (ESG) practices, systems, and priorities that support our work.

As an exploration-focused company, our responsibility begins with how we operate today: safely, thoughtfully, and with respect for our people, local communities, and the environment. Our activities are guided by four core principles: excellence, safety, transparency, and collaboration. These principles are central to our corporate strategy and inform how we approach exploration, stakeholder engagement, and long-term project planning.

**During 2025, ATEX achieved significant exploration milestones, including advancement of the high-grade B2B copper-gold breccia zone and the completion of an updated Mineral Resource Estimate for the Valeriano Project. At the same time, we continued to strengthen our ESG practices through community engagement initiatives, environmental monitoring programs, permitting activities, and the continued advancement of internal governance and reporting frameworks.**

This inaugural report is intended as an introduction to our sustainability approach and methodology. As our business evolves, we intend to continue refining our practices, improving disclosure, and reporting annually on our progress.

Looking ahead, we believe the Valeriano Project has the potential to contribute to regional development and to support the long-term supply of copper associated with electrification.

I would like to thank our employees, local communities, shareholders, and strategic partners for their continued support and engagement. Their trust and commitment are essential as we continue advancing Valeriano and advancing ATEX for the long term.

Sincerely,



**Chris Beer**

Interim President & CEO\*

\*Effective as of February 2, 2026

### To our valued communities and stakeholders,

This Sustainability Report marks a significant milestone for ATEX. It represents our first comprehensive effort to communicate how we integrate environmental, social, and governance considerations into our business strategy, operations, and decision-making. Sustainability has been a priority since ATEX commenced exploration activities at the Valeriano Project in 2021. Our Board of Directors and management team share the conviction that responsible mining exploration and long-term value creation require strong governance practices, operational excellence, and enduring relationships built on trust and mutual respect.

**We understand the significance of the territory in which we operate and are committed to advancing the Valeriano Project in a manner that respects the local environmental, social, and cultural context.** We seek to engage meaningfully with local communities through tangible initiatives. Today, nearly half of the jobs generated by the Project are held by residents of Huasco Province, and our training programmes – in fields such as geology, food handling, and hospitality services – have benefited many members of neighbouring communities.

In 2025, we also made progress in preparing an Environmental Impact Declaration (Declaración de Impacto Ambiental or "DIA") to support the continuity of our exploration activities from Phase VIII through Phase XII. The formal environmental assessment process commenced in April 2026. In preparation, we have undertaken environmental and social baseline studies to deepen our understanding of the potential impacts the Project may have on the surrounding area. These studies provide a technical foundation that supports the definition of our sustainability commitments and pillars.

Our team has strengthened communication with stakeholders and expanded the reach of our community relations efforts to encompass the entire El Tránsito Valley. We recognise that trust is built through consistent engagement, grounded in respect, transparency, and collaboration. As part of the preparatory phase of the DIA, we voluntarily conducted an Early Citizen

Participation (Participación Ciudadana Anticipada) process. Through open houses and small-group meetings, we shared key aspects of our current activities and development plans, addressed community concerns, and gathered feedback. These contributions have informed and strengthened both the Project's design and its operational approach.

I am grateful to our team, partner companies, investors, and, above all, the neighbouring communities, Indigenous groups, and stakeholders of the El Tránsito Valley and the Alto del Carmen district. The progress achieved over the course of 2025 reaffirms our commitment to sustainability and our goal of making meaningful, tangible contributions to the development of our shared territory

Warm regards,



**Felipe Machado**  
Vice President of Sustainability  
& Country Manager

# About Us

**ATEX is engaged in the acquisition, exploration, and discovery of mineral properties in South America.** ATEX is headquartered in Toronto, Canada, and its common shares trade through the facilities of the Toronto Stock Exchange (TSX) in Canada and on the OTCQX Best Market in the United States. We are currently conducting exploration activities at our 100% owned Valeriano Project located in Atacama Region, Chile, approximately 125 kilometers southeast of the city of Vallenar.



The Valeriano Project is located in an emerging copper-gold porphyry metallogenic belt, joining the prolific El Indio Belt to the south and the Maricunga Belt to the north. This belt also hosts the recently discovered Vicuña district which is approximately 80 kilometres to the north of Valeriano and hosts several significant copper-gold porphyry and high sulphidation epithermal deposits.

Although the Project's eastern and southern boundaries are situated near the international border between Chile and Argentina, all our mining concessions are located entirely within Chilean territory.

Chile is the world's largest producer of copper, and this activity accounts for almost half of its exports.

The Valeriano Project is one of Chile's largest copper-gold porphyry discoveries of the past decade based on management's assessment of public domain disclosures. As we continue to responsibly advance this project, we are unveiling what has the potential to become a reliable, long-term source of copper that could meaningfully contribute to local and national development, support the growing global demand associated with the energy transition, and generate value for our shareholders, strategic partners and the communities where we are located.

Our strategy is to responsibly explore and, over time, we are aiming to define and consolidate a large-scale, high-grade (i.e., >1% CuEq) mining district through disciplined, innovative exploration guided by the principles of safety, excellence, transparency, and collaboration. We recognize that to successfully deliver a world-class project that generates economic value, the implementation of robust ESG policies and practices are essential and will contribute to minimizing our environmental footprint, promoting ethical and responsible decision-making, and strengthening our relationships with our stakeholders, including our neighboring communities, Indigenous peoples in the El Tránsito Valley, to the Alto del Carmen district, and the Atacama Region.

Our efforts at the Valeriano Project are centered on three main areas:

# 1.

**Expand the high-grade B2B breccia zone** located above the principal porphyry horizon through directional drilling programs and delineate additional mineralization along the B2B elevation in multiple directions.

# 2.

**Defining and expanding the copper-gold porphyry resource**, further understanding the high-grade core - which is well-defined and still open for further expansion - while delineating the lateral and vertical extensions of the broader porphyry system. These efforts will help us determine the size of the Valeriano deposit and continue to explore additional mineralization in adjacent prospective targets.

# 3.

**Extend the mineralized footprint** through lateral drilling and testing new areas surrounding the currently defined deposit.

We are supported by shareholders with extensive industry experience, including Agnico Eagle Mines Limited and Pierre Lassonde, co-founder of Franco-Nevada Corporation, investors recognized for their long-term investment approach and track record of building companies anchored in responsible and sustainable mining development.



This is ATEX's first sustainability report. As an exploration-stage company, ATEX has referenced the subset of the Mining Association of Canada's Towards Sustainable Mining ("TSM") protocols that are applicable to mining exploration activities, rather than the full suite of protocols designed for producing mines. The internal controls and data management systems that support reporting against those protocols are currently being developed and refined, and accordingly, readers should expect that the scope and depth of disclosure in this report will continue to mature in future reporting periods.

This report has not been subject to independent third-party assurance or verification, and nothing in this report should be construed as a representation that ATEX has achieved TSM-verified status or full compliance with the TSM protocols. The information presented herein reflects management's current understanding of ATEX's Environmental, Social, and Governance ("ESG") performance and has been prepared in good faith on the basis of information available at the time of publication.

In selecting the topics addressed in this report, ATEX has been guided, to the extent practicable given its stage of development, by internationally recognised reporting frameworks, including the TSM protocols applicable to exploration. Where gaps exist between those frameworks and the company's current capacity to report, ATEX intends to work toward fuller alignment as its operations, governance structures, and data collection processes advance.

Reporting period: January 1 to December 31, 2025.  
Publication date: May 2026.



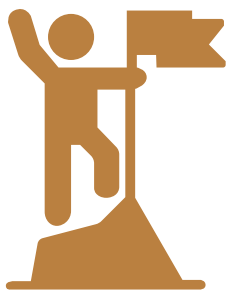


# Our History

Exploration at the Valeriano Project began in the mid to late 1980s with surface sampling, geological mapping, trenching, ground magnetic geophysical survey, and drilling, which identified a high-sulfidation epithermal zone of geological interest. Further work between 2011 and 2013 shifted the focus toward near-surface gold mineralization and later revealed indications of a deeper porphyry system.

Between 2019 and 2020, ATEX completed a review of historical data and new geological mapping, confirming porphyry characteristics. We then undertook successive drilling campaigns, Phases I through V, between 2021 and 2025, which significantly expanded the mineralized footprint, employed directional drilling, identified new structural trends, and delineated high-grade zones. An initial mineral resource estimate was published in 2023 and updated in 2025, increasing both the size and confidence of the resource and identifying near-surface gold oxide material. In December 2024, ATEX earned 100% ownership of Valeriano, and in October 2025 launched its Phase VI drilling program. This work has established Valeriano as one of Chile's most promising copper-gold discoveries of the past decade.





# Our Purpose and Values

We seek to responsibly explore, define and consolidate a large-scale, high-grade copper-gold district in Chile, with the aim of contributing significantly to local and national development, supporting the transition to a more sustainable, lower-carbon economy, and generating long-term value for our shareholders.

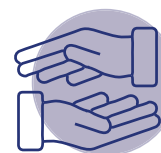
**The principles that guide our decisions and actions are:**



## SAFETY



We are committed to the well-being of our employees and contractors while actively working to minimize our environmental footprint through a strong safety culture, effective risk management, and responsible operational practices.



## COLLABORATION



We foster constructive, mutually beneficial relationships with our stakeholders, grounded in respect and cooperation.



## TRANSPARENCY



We communicate clearly, consistently, and responsibly in order to build and maintain relationships based on trust and accountability.

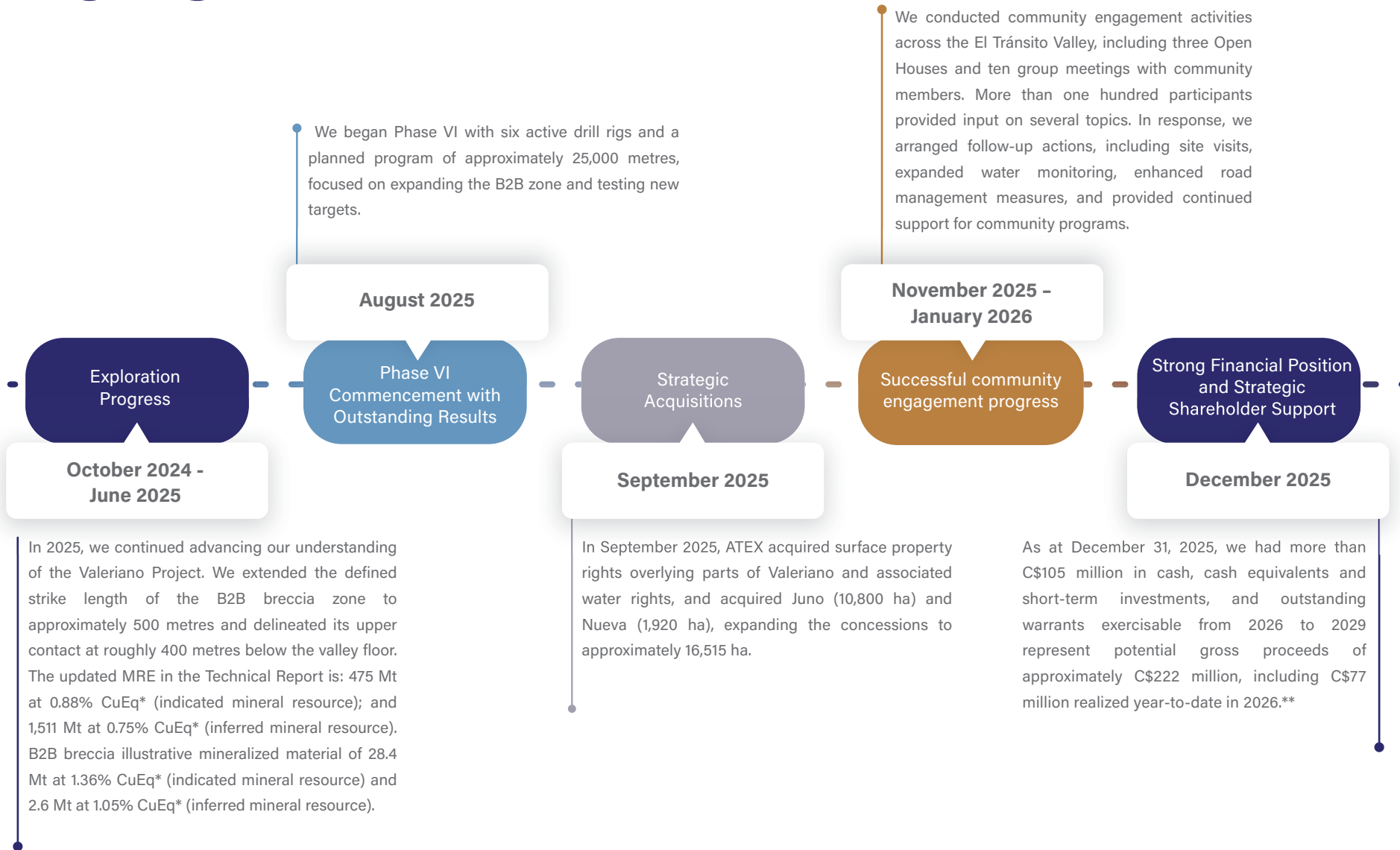


## EXCELLENCE



We aim to operate as a world-class mining exploration company, applying discipline and continuous improvement in all aspects of our work.

# Milestones Achieved for the Valeriano Project in 2025



\*CuEq calculated using US\$3.80/lb Cu, US\$2,750/oz Au, US\$27/oz Ag, and US\$22/lb Mo and metallurgical recoveries of 94% for Cu, 95% for Au, 80% for Ag, and 64% for Mo. See Technical Report for details.

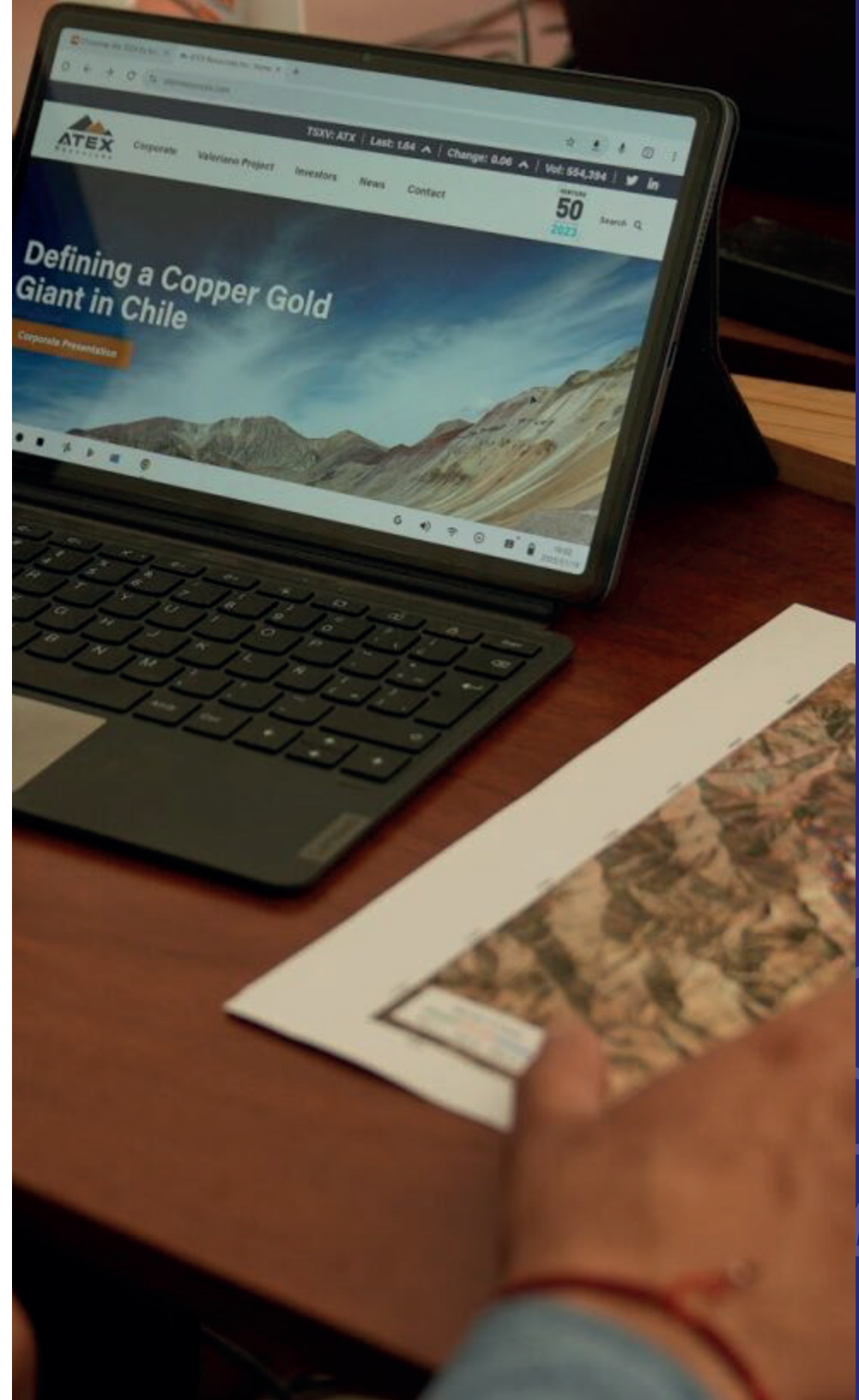
\*\*Figures per internal records; see Q1 2026 MD&A for details.

# Our Sustainability Commitment

At ATEX, sustainability underpins our business strategy and operations across the territories where we operate.

Advancing exploration projects requires integrity-driven decision-making, ESG best practices, transparency, and trust-based relationships with stakeholders and communities. We are committed to minimizing environmental impact, protecting biodiversity and water resources, and upholding ethical conduct guided by our core values: safety, excellence, transparency, and collaboration. This commitment is evidenced by our 2025 environmental monitoring results, waste and water stewardship measures, and biodiversity baseline work, each of which is summarized in the Environment section.

We are equally committed to responsible social performance that strengthens trust and creates long-term value. We believe mineral exploration and copper and gold development can be carried out responsibly, guided by integrity, adopting recognized standards, minimizing environmental impact, cultivating trust-based relationships, forging community partnerships, respecting Indigenous communities, and contributing to local development.



**E Environment**



**Strengthen environmental management Systems** through the monitoring of critical environmental components - including water, air, soil, flora, and fauna - and the implementation of policies and procedures designed to support preventative management and timely, effective responses to unforeseen events.

**Promote efficient resource use and responsible waste management** by implementing practices that minimize environmental impacts associated with exploration activities.

**Ensure full regulatory compliance** to maintain compliance with applicable legal requirements and seek contentious improvement by drawing on internationally recognized best practices.

**S Social**



**Provide clear and timely information, foster continuous and constructive dialogue, and contribute to local development,** while managing socio-territorial risks and monitoring stakeholder perceptions to safeguard relationships based on trust and strengthen territorial legitimacy.

**Promote quality employment** by advancing diversity, equity and inclusion, strengthening workforce capabilities, prioritizing health and well-being, and fostering employment stability, with particular emphasis on local hiring.

**Maintain safe and healthy working conditions for employees and contractors** through the promotion of a preventive culture, the application of structured risk management processes, compliance with applicable regulations, and a commitment to continuous operational improvement.

**G Governance**



**Embed environmental social and governance (ESG) criteria** within our decision-making processes, business strategy, and management systems to contribute to long-term resilience and sustainable value creation across the short, medium, and long term.

**Work on the establishment and monitoring of compliance program** and related internal processes to ensure compliance with applicable legal requirements, ESG standards, and an integrated risk management framework.

**Disclose our environmental, social, and governance (ESG) performance** to promote transparency, consistency, and accountability.



# Our five pillars of sustainability



1.  
HEALTH AND SAFETY



2.  
GOVERNANCE



3.  
ENVIRONMENT



4.  
COMMUNITY RELATIONS



5.  
OUR PEOPLE

OUR FIVE PILLARS OF SUSTAINABILITY

# HEALTH AND SAFETY



# Health and Safety

## Guidelines and Approach

ATEX's health and safety culture is at the heart of our corporate identity, safeguarding our employees, communities, and stakeholders. We are committed to continuous improvement by reviewing our commitments and objectives annually, collecting and analysing relevant data, developing plans, protocols, and targets to enhance performance, and implementing changes as appropriate to strengthen the safety of our operations. Our safety culture is grounded in prevention, mutual care, and proactive risk management. All team members receive training and are empowered to identify hazards and work safely. We prioritize committed leadership, ongoing training supported by clear protocols, a healthy work environment rooted in industrial hygiene and regulatory compliance, and continuous improvement through the adoption of technology to facilitate preventative management.

1.

### Committed leadership:

Training leaders who inspire and promote a comprehensive safety culture.

2.

### Ongoing training:

Instructing employees and contractors with clear health and safety protocols.

3.

### Healthy work environment:

Maintaining constant vigilance over industrial hygiene and strict compliance with regulations.

4.

### Innovation and continuous improvement:

Using new technologies to automate processes, facilitate preventive management, and reduce accident rates



# Health and Safety Initiatives

## Safety Performance

ATEX is implementing a Risk Management System designed to safeguard both company personnel and contractors. The system integrates planning, hazard identification, preventive controls, audits, and continuous improvement, in compliance with applicable Chilean regulations and international standards.

No lost-time injuries occurred in 2025, with zero lost days recorded across the reporting period. Using total hours worked of 486,551, the safety metrics are as follows:

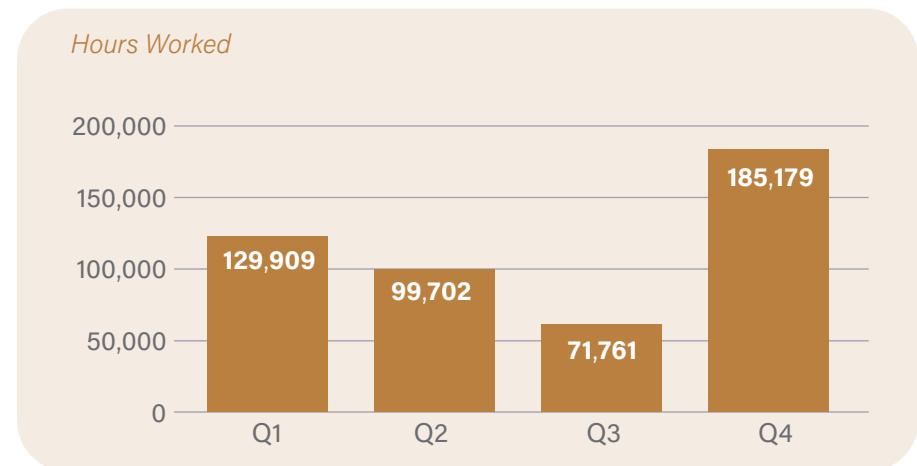
- Total Recordable Injury Frequency Rate (TRIFR):  $TRI \times 200,000 \div \text{total hours worked}$ .
- Lost-Time Injury Frequency Rate (LTIFR):  $LTI \times 200,000 \div \text{total hours worked}$ .

### 2025 Health and Safety Performance

Indicator	
MAI (Medical Aid Injury)	5
LTI (Lost Time Injury)	0
FI (Fatal Injury)	0
FAI (First Aid Injury)	9
TRI (Total Recordable Injuries = MAI+LTI+FI)	5
AI (All Injuries = TRI+FAI)	14
Lost Days	0

### 2025 TOTAL WORKING HOURS

The working hours of employees and contractors are subject to seasonal variation, reflecting periods during which drilling operations can be conducted safely. Access to our exploration projects is limited during winter conditions, specifically from June through August 2025.



## Training

Throughout the year **7,446 effective hours of formal safety training** took place, reaching 5.65% of the total hours worked.

Examples of training include:

- Risks of working at high altitudes (3,800 to 4,200 meters above sea level).
- Hypobaric chamber.
- Leadership and communication.
- Emergencies.
- First aid.
- Fire extinguishers.
- Risk analysis & matrix.

In 2025, we delivered 7,446 hours of formal safety training, representing 5.65% of total hours worked; reconcile totals with the quarterly hours chart. Joint Health and Safety Committees met monthly during 2025; member terms are two years.



## Communication and initiatives

Communication is essential to ensuring safety. As such, we have implemented many channels/tools in place to support our culture of prevention

- Daily safety talks at the start of the workday.
- Weekly meetings for strategic planning.

At ATEX we have two active Joint Health and Safety Committees. The committee members are elected for a period of two years. These committees coordinate improvements, worker needs and training, incident reporting, safety reflections, and an alert system for adverse weather conditions. The committees maintain a regular monthly meeting. In 2025, a competency assessment for critical tasks was completed.

With regards to occupational health, at our high-altitude operations (4,460 m.a.s.l), we strictly adhere to the Ministry of Health's protocols for:

- Chronic intermittent hypobaric exposure.
- Psychosocial risks: Low. This assessment was conducted in accordance with Chilean regulations using the Workplace Environment and Mental Health Assessment Questionnaire.
- Musculoskeletal disorders.
- Noise exposure.
- Manual handling of heavy loads.
- Exposure to solar radiation.

# Future Health and Safety Opportunities

We strive to deliver practical solutions for protecting our people and our assets, fostering a culture of proactive risk management and ensuring compliance while empowering our team to work safely every day. We will focus on leadership and a preventative safety culture at every level, deepen risk-based management and operational learning, modernize tools for timely responses, and align leading indicators with contractor management. This helps address risks including high altitude and weather variability, regulatory complexity, skill gaps, contractor management, and incident response.



Going forward, we will focus our efforts on:

- Fostering leadership and preventative safety culture at every organizational level.
- Deepening risk-based management and continuous operational learning.
- Modernizing management tools for timely responses to adverse incidents and substandard conditions.
- Prioritizing leading indicators and continuous improvement processes.
- Strengthening operational excellence and health and safety alignment with strategic contractors and suppliers.



The focus will permit us to address the following risks:

- Rigorous working conditions (High altitude, varying weather, etc.).
- Regulatory complexity.
- Skill gaps and unpreparedness.
- Contractor management complexities.
- Incident response inefficiencies.

# 2.

OUR FIVE PILLARS OF SUSTAINABILITY

# GOVERNANCE



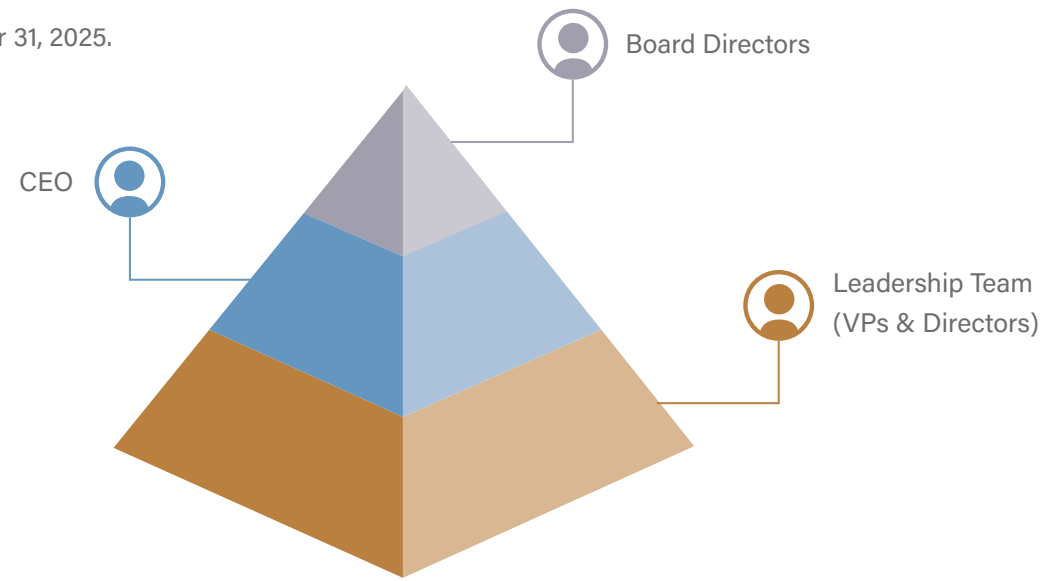
# Our Governance Guidelines and Approach

Our governance framework is designed to ensure we advance the Valeriano Project responsibly in accordance with regulatory, political, and socio-environmental policies. To this end, we ensure responsible development is at the core of our corporate strategy and operations, manage risks systematically and safeguard the creation of long-term shareholder value.

**In 2025, we continued strengthening the principles, structures, processes and management systems that guide how we work.** We further embedded environmental, social, and governance (ESG) criteria into our decision-making processes to help minimize environmental impacts, support constructive relationships with stakeholders, reinforce our commitment to responsible and transparent exploration, and consolidate our reputation as an attractive investment opportunity.

## Organizational Structure

Organizational structure as at December 31, 2025.



Board of Directors



**Craig Nelsen**  
Chairman of the Board and Directors

Craig Nelsen brings more than 40 years of international experience in mining exploration. He previously served as Executive Vice President of Exploration at Gold Fields and was the founder and CEO of Metallica Resources, where he led the discovery and advancement of the El Morro deposit. His work has contributed to several significant discoveries across South America, including Pascua (Chile), El Morro (Chile), Cerro San Pedro (Mexico), and Cerro Corona (Peru). He currently serves on the Board of Directors of OceanaGold.



**Chris Beer**  
Interim President, CEO, Director\*

Chris Beer has over 30 years of experience in mining finance and exploration. He spent 24 years at RBC Global Asset Management as Managing Director and Senior Portfolio Manager of Natural Resources, following earlier roles as an equity research analyst and explorations geologist with Noranda. He holds a CFA designation, an MBA from the University of Toronto, and a bachelor's degree in Geology.



**Jamile Cruz**  
Independent Director

Jamile Cruz has more than 20 years of international experience in engineering, strategy, and capital projects. She is Director of Joint Ventures and Brazil Country Manager at Rio Tinto Aluminium and is the founder and former Executive Director of I&D 101 Inc., a firm specializing in diversity, equity, and inclusion. She also serves on the Board of the Brazil-Canada Chamber of Commerce and is a founding director of WIM Brazil.

Note:

\* Chris Beer was appointed Interim President & CEO of ATEX effective February 2, 2026. Ben Pullinger served as President & CEO of ATEX for the fiscal year ended December 31, 2025 through his resignation effective February 2, 2026

Board of Directors



**Hannes Portman**  
Independent Director \*

Hannes Portmann is a seasoned executive with extensive leadership experience in natural resources companies. He currently serves as Chief Financial Officer of Gold Candle Ltd. and previously held CFO roles at Marathon Gold Corporation and Cabot Management Company Limited. Mr. Portmann spent a decade at New Gold Inc., advancing to President and Chief Executive Officer, and served as a director of SilverCrest Metals Inc. through its US\$1.7 billion sale to Coeur Mining Inc. in February 2025. He is a Chartered Professional Accountant with degrees from Queen's University and the Rotman School of Management, University of Toronto.



**Alejandra Wood**  
Independent Director

Alejandra Wood has more than 20 years of experience in the Chilean and international mining industry. She is a current Director of CODELCO and was formerly Executive Director of the Center for Copper and Mining Studies (CESCO) in Chile, focusing on sustainable mining, diversity, and innovation. Her previous roles include Manager of External Affairs at BHP Billiton Base Metals and Head of Public Affairs and Communications at Minera Escondida.



**Rick McCreary**  
Independent Director

Rick McCreary has 40 years of experience in executive and investment banking roles in the mining sector. He most recently served as Deputy Chair at TD Securities and previously led CIBC's Global Mining Investment Banking Group. He began his career as a geophysicist with Gulf Canada and later held roles with Noranda-Falconbridge and Barrick, where he served as SVP, Corporate Development. He has served as principal or lead financial advisor on major transactions involving companies such as Noranda, Falconbridge, Rio Tinto, BHP, Teck, Lundin Group, Barrick Gold, Goldcorp, Kinross, and Franco-Nevada, among others.

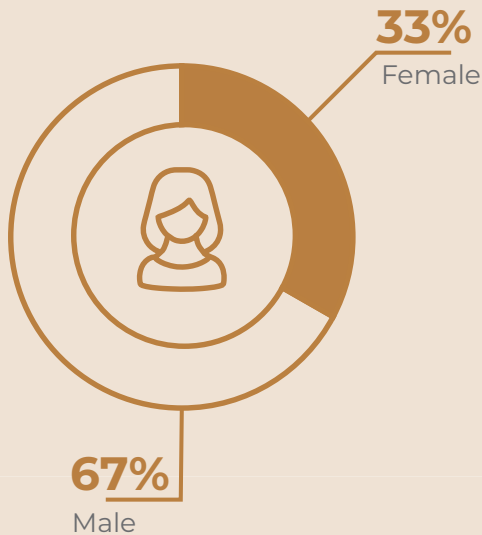
Note:

Note: \*Hannes Portmann was appointed to the Board of Directors of ATEX effective April 22, 2026

**Board of Directors**  
Key Figures 2025

INDICATOR	PERFORMANCE
Board Meetings Held	25
Attendance Rate	100%
Site Visits	1

**Board Female Representation**



**Our Board of Directors' Committees - April**



**Audit Committee**

Oversees financial reporting, disclosure requirements, risk management, and internal and external audit processes.

**Members** **Rick McCreary (Chair)** Alejandra Wood  
Craig Nelsen



**Compensation, Nomination & Governance Committee**

Addresses executive and director compensation, succession planning, board composition, and governance practices.

**Members** **Alejandra Wood (Chair)** Jamile Cruz  
Craig Nelsen



**ESG Committee**

Oversees ESG policies, reviews ESG-related risks, monitors regulatory compliance, and conducts site visits.

**Members** **Jamile Cruz (Chair)** Alejandra Wood  
Rick McCreary

*Note: Chris Beer served on the Audit Committee (Chair) and the Compensation Committee (Member) until his appointment as Interim President & CEO of ATEX effective February 2, 2026.*



# Governance Initiatives

## Business Ethics and Human Rights

We are firmly committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules, and regulations. Our approach is supported by a comprehensive regulatory framework, secure reporting channels, and binding standards that apply to all employees, consultants, contractors, directors, and officers of the Corporation (each, a **"Protected Party"**). These measures help ensure transparency, integrity, and compliance with applicable laws and regulations, including those relating to corporate reporting and disclosure, accounting practices, internal accounting controls, and auditing practices.

Any Protected Party who legitimately and in good faith believes that he, she, or they may have been the subject of prohibited discrimination, harassment, or retaliation, or who is aware of any conduct that may constitute a Reportable Matter, is strongly encouraged to report such concerns. Reports may be submitted on a confidential and anonymous basis, if desired, through the Corporation's whistleblower integrity communications portal operated by DSA Corporate Services (telephone: 1-844-900-1001; email: [integrityhotline@dsacorp.ca](mailto:integrityhotline@dsacorp.ca)) or directly to the Chair of the Audit Committee (email: [audit@atexresources.com](mailto:audit@atexresources.com)).

The Corporation prohibits discrimination, harassment, and retaliation against any person who reports complaints regarding Reportable Matters or who provides information or otherwise assists in an investigation or proceeding regarding any conduct that he, she, or they reasonably believes to be a violation of applicable laws. If a Protected Party legitimately and in good faith makes a complaint regarding a Reportable Matter, the Corporation will not discharge, demote, suspend, threaten, harass, or otherwise discriminate or retaliate against that individual in the terms or conditions of employment or provision of services.



## 1. REGULATORY FRAMEWORK AND CODE OF CONDUCT

Our Code of Business Conduct and Ethics establishes the ethical standards that govern our operations, including compliance with applicable laws and internal policies; professional conduct; protection and proper use of corporate assets; confidentiality; fair dealing; responsible representation of the Company; management of conflicts of interest; corporate opportunities; gifts and entertainment; respect for human rights; prevention of harassment; responsible conduct regarding alcohol and drugs; health and safety; and procedures for reporting violations of the Code.

These standards guide the conduct of all directors, officers, employees, consultants, and contractors. For directors, officers, and employees, adherence to the Code constitutes a condition of employment; for consultants and contractors, it forms a binding condition of their engagement with ATEX.

*Subsequent to year end, all corporate governance policies were reviewed, and the following ones were implemented: Anti-Bribery and Anti-Corruption, Whistleblower and Majority Voting Policies.*

## 2. CORPORATE DISCLOSURE POLICY

Establishes standards for timely, accurate, and complete disclosure of material information to the public in compliance with National Instrument 51-101, TSX policies and applicable Canadian securities laws.

Addresses identification and handling of material non-public information; procedures for public disclosure through press releases and regulatory filings; designation of authorized spokespersons; management of communications with analysts, investors, and media; and protocols for responding to market rumors.

## 3. CORPORATE INSIDER TRADING POLICY

Establishes rules governing trading of ATEX securities by those with access to material non-public information in compliance with TSX policies and applicable Canadian securities laws.

Prohibits insider trading, tipping of material information, trading during blackout periods, short-selling, hedging, and pledging of securities; requires pre-clearance of transactions; and addresses insider reporting obligations.

## 4. CRIME PREVENTION MODEL

We advanced our compliance with Chilean Law No. 20.393 by continuing a comprehensive risk assessment covering the main offenses contemplated in the law, considering the usual activities and the sector where the company operates and by drafting 19 related policies and procedures drafted in 2025 to strengthen the management system.

# Future Governance Opportunities

We plan to advance the following initiatives to strengthen our governance framework and align with practices with the following sustainable development standards:



## SUSTAINABLE DEVELOPMENT GOALS (SDGS)

We will assess the Sustainable Development Goals (SDGs) established by the United Nations. Our objective is to understand how our current environmental, social, and governance (ESG) commitments and initiatives align with the applicable Sustainable Development Goals (SDGs), and define our current contributions to these goals, where we can improve, and where new opportunities may exist that are relevant to the region and to mineral exploration.



## HUMAN RIGHTS DUE DILIGENCE (HRDD)

We will initiate the implementation an HRDD process aligned with international standards, to identify, assess, prevent, and monitor potential human rights risks and impacts in our operations and supply chain. We will publish an initial HRDD roadmap in 2026, outlining scope, salient risks, and engagement plans, if that timing is intended, to add specificity to the commitment.

OUR FIVE PILLARS OF SUSTAINABILITY

# ENVIRONMENT



# Environmental Guidelines and Approach

We conduct our exploration activities in a responsible manner with focus on minimizing our environmental footprint. Our approach is founded on a proactive management of environmental risks & impacts and continuous improvement throughout all stages of our work.

In 2025, we made significant progress in preparing the **Environmental Impact Declaration (EID)**, a key milestone in the continued development of the Valeriano Project which we intend to submit in the first half of 2026 to obtain the necessary regulatory approvals to **advance our Project from Phase VIII through Phase XII.**

Throughout the year, we began to update our environmental management systems to better address the complexities of operating in a high-Andean environment, where the responsible use of natural resources is essential.

As part of this effort, we obtained relevant sectoral permits for the main camp, covering land use, electricity supply, and water provision. No environmental incidents requiring notification to regulatory authorities were recorded during the reporting period. We intend to submit the EID in the first half of 2026.



# Environmental Initiatives

## Environmental Impact Declaration (EID)

As part of preparing our EID, we implemented a robust monitoring system covering more than 20 environmental components.

We deployed more than 30 strategically distributed physical monitoring sensors to gather data on air quality, glacier temperature, surface water flow, groundwater, and water quality strategically distributed across the Project area to gather data on:

**30** physical monitoring sensors



Air quality monitoring.



Glacier temperature monitoring.



Surface water flow measurements.



Groundwater monitoring.



Water quality monitoring.

Our environmental monitoring efforts are part of our broader environmental management framework designed to identify potential impacts, guide the design of preventative and mitigative measures and strengthen our commitment to responsible mineral exploration and infrastructure development.

## Climate Change and Greenhouse Gas Emissions

### CARBON FOOTPRINT

In 2025, we conducted our first greenhouse gas (GHG) emissions quantification exercise, applying ISO 14064-1 as a reference framework. This initial effort covers Scope 1 (direct emissions) associated with our exploration activities, and represents the starting point of an ongoing measurement process that we intend to refine and expand in subsequent reporting periods.

As with any first-cycle inventory, this exercise has limitations. These gaps are acknowledged as areas for progressive improvement as the measurement methodology matures.

Given the variable scale of exploration campaigns year to year, the indicator used to track environmental performance is emissions intensity per metre drilled (tCO<sub>2</sub>e/m). In 2025, this figure stood at 0.0012 tCO<sub>2</sub>e per metre drilled across 28,103 metres.

#### 2025 GHG Emissions Inventory

Year	Scope 1 (tCO <sub>2</sub> e)	Emissions Intensity* (tCO <sub>2</sub> e/m)
2025	35	0.0012

\* Emissions Intensity = Total Emissions ÷ Metres Drilled (28,103 m in 2025)

\*\* Scope 1 includes fuel consumption for generators and excludes vehicle fuel if that is the case, consistent with the energy section; add that Scope 2 and Scope 3 will be assessed in future periods.

\*Regulatory standards per Chilean norms applicable to the project area; all parameters remained below those thresholds during the reporting period.

### AIR QUALITY

We enhanced our understanding of local air conditions by installing six monitoring systems in May to measure Settling Particulate Matter (SPM). In October, we expanded our air quality monitoring parameters to include gases (SO<sub>2</sub>, CO, and NO<sub>2</sub>), particulate matter (PM<sub>10</sub> and PM<sub>2.5</sub>), and meteorological variables, through a network of 30 strategically distributed physical sensors.

All monitored parameters remained below applicable Chilean regulatory standards during the reporting period; recorded values were below 22% of the SPM limit, 10% of the PM<sub>10</sub> limit, 14% of the PM<sub>2.5</sub> limit, and below 5.6% of permitted thresholds for monitored gases.

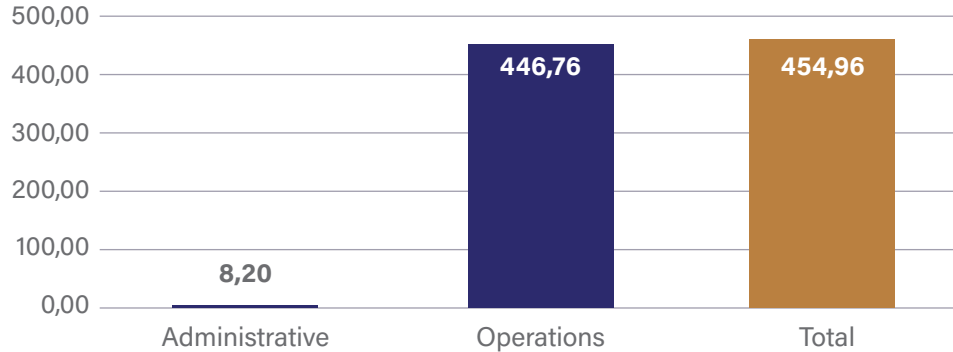


ENERGY CONSUMPTION

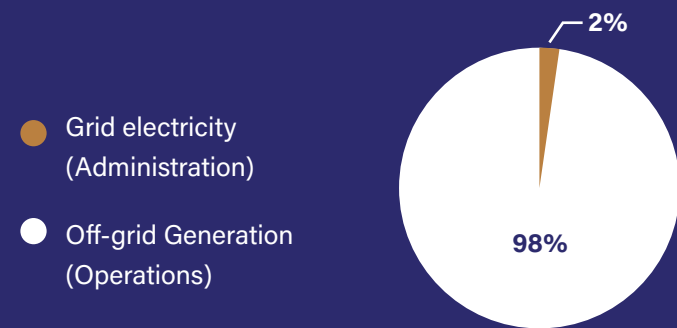
Energy efficiency is an essential component of sustainable exploration. In 2025, we continued building a more structured system to register, measure and monitor energy use across our operations, helping us to better identify opportunities to improve our performance and support our planning to reduce future emissions.

Total estimated energy consumption in 2025 was approximately 455 MWh for operations (off-grid generation) and 447 MWh for administration (grid electricity), for a combined total of ~902 MWh. Approximately 98% of energy use related to off-grid generation and 2% to grid electricity.

2025 Total Energy Consumed (MWh)\*



2025 Distribution by Energy Source\*



\*Administrative energy consumption is based on electricity bills issued by utility providers for the Santiago and Vallenar facilities. Operational energy consumption is estimated based on the Project's installed generator capacity, using a power factor of 0.8 to convert kVA into kW and applying operating assumptions to estimate kWh. Therefore, operational figures represent estimates rather than directly metered consumption. This estimate does not include vehicle fuel consumption.

## Biodiversity Management and Preservation

The Valeriano Project is located in a region of high ecological significance. Therefore, biodiversity management and preservation is a foundational element of our environmental approach. Our efforts focus on understanding local ecosystems, minimizing potential impacts and integrating conservation practices into all stages of exploration.

### BIODIVERSITY BASELINE STUDY

We have entered the final stages of our comprehensive baseline study of flora and fauna within the Project's area of influence, which has allowed us to:

- Identify existing species and assess their conservation status.
- Map critical habitats and biological corridors.
- Establish long-term environmental monitoring indicators.
- Provide a robust technical foundation for the implementation of protection and mitigation measures.

The results of this baseline study will be included in our Environmental Impact Declaration (EID), which will be publicly available in 2026 through the website of the Chilean environmental authority and shared directly with local communities.

Baseline and monitoring methods are non-intrusive and designed to avoid disturbance, particularly in sensitive or protected areas.





We have implemented the following measures with respect to flora and vegetation:

- Seasonal monitoring of flora and vegetation within the Project area.
- Identification and characterization of protected and medicinal plant species.
- Population census of species classified under conservation categories.
- Mapping and delineation of sensitive areas where protected species are present.

We have implemented the following measures with respect to fauna:

- Ongoing monitoring to assess the presence, distribution, and behavior of wildlife species.
- Installation of signage and demarcation of operational areas, incorporating protection measures tailored to the type of fauna identified.
- Maintenance of photographic records of protected species observed in the area.
- Commitment to avoiding direct intervention in habitats of protected species.
  
- Implementation of a protection and awareness plan that includes environmental induction sessions for personnel and outreach activities with local communities.



### Contingency Planning:

We are developing a biodiversity contingency plan with defined triggers, roles, and response timelines, integrated with our broader environmental incident response protocols. This plan outlines response procedures for events that could affect local species, water bodies, or associated ecosystems within the Project's area of influence, reinforcing our commitment to preventive and responsible environmental management.

## Water Stewardship

Water management is a material topic for the Valeriano Project and is fully integrated into our environmental management and operational planning. To guarantee responsible use, water consumption is tracked through supplier invoices and contractual records associated with transport and delivery. All water used at the Project is sourced exclusively by suppliers authorized by the relevant regulatory authorities and who have water rights granted in the relevant water course, ensuring compliance with applicable standards.

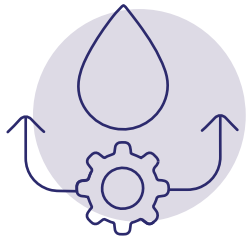
We also maintain strict controls on wastewater treatment through the operation of a treatment plant at the Project camp, which processes effluents in accordance with Chilean Standard NCh 1333. Risk management protocols support these practices by guiding the identification and mitigation of potential water-related risks within the Project's area of influence.

### Water Consumption for Drilling Activities in 2025

Indicator	Value
Total water consumed	55,198 m <sup>3</sup>
Average monthly water consumption	6,133 m <sup>3</sup>
Advance factor per meter of drilling	2.1 meters/m <sup>3</sup>

*\*Drill advance factor averaged 2.1 metres per m<sup>3</sup> of water consumed in 2025. Total water consumption was 55,198 m<sup>3</sup>. All water is supplied by authorized providers with granted water rights; camp wastewater treatment meets Chilean Standard NCh 1333.*





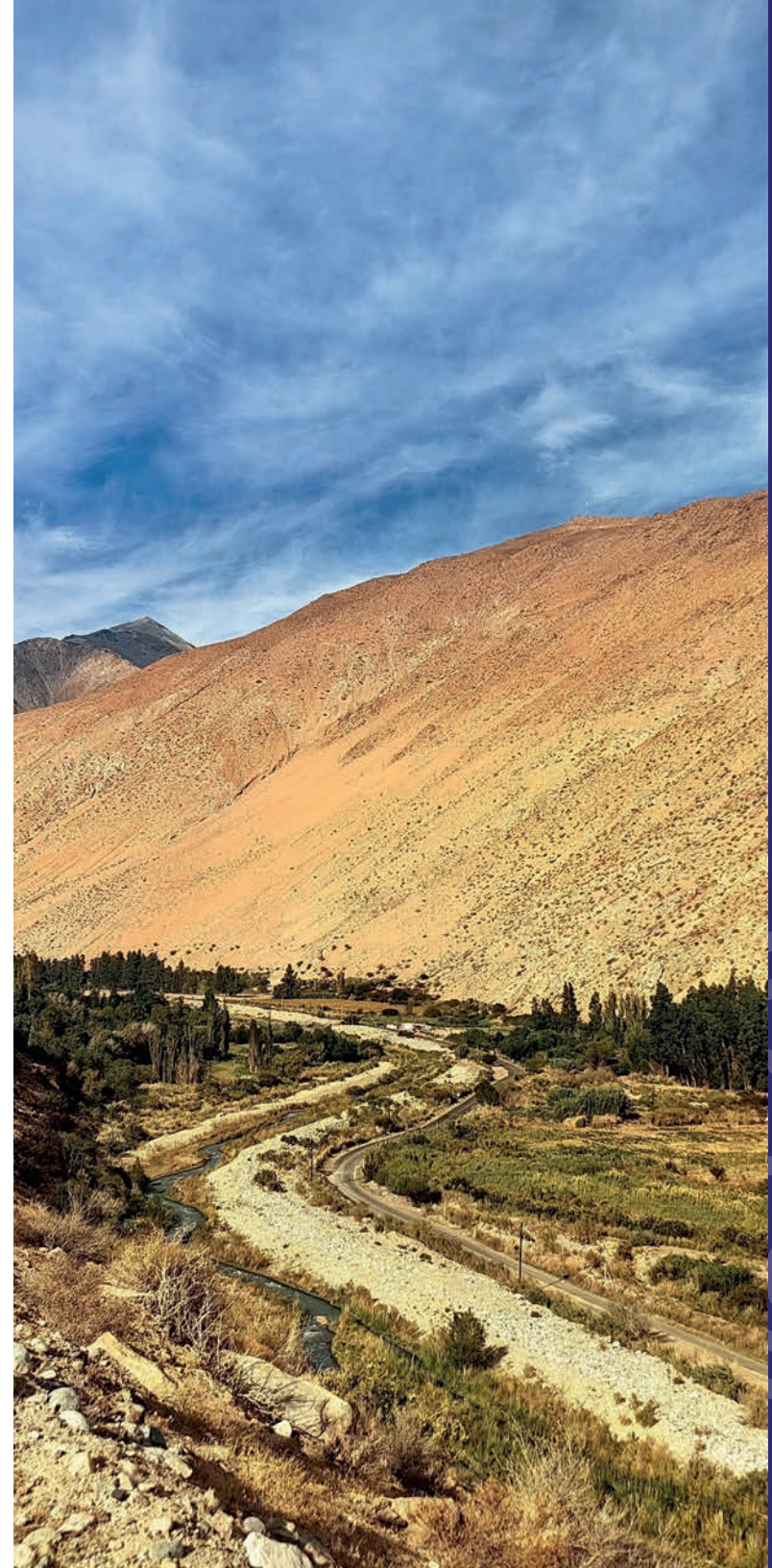
### RISK MANAGEMENT

We are designing a Water Emergency Response Plan defining detection, response, and communication protocols for inflows, spills, treatment failures, and watercourse impacts, including activation of alternative supply sources. Specialized studies cover glaciers, surface-water flows, hydrogeology, and water quality.



### WATER STUDIES

We are conducting specialized studies to develop a comprehensive understanding of the water resources within the Project's area of influence. This work includes the characterization of nearby glaciers and surface water flows, the development of a conceptual hydrogeological model, and the assessment of water quality conditions in wetlands, ravines, and streams. These studies provide the technical foundation needed to support biodiversity protection, inform impact assessments, and guide responsible water management as the Project advances.



## Waste Management

We manage waste in full compliance with applicable regulations and apply practices designed to minimize environmental risks across all stages of handling and disposal. Our approach is supported by defined procedures, consistent oversight, and the use of authorized service providers.

During the reporting period, we refined several aspects of our waste management system, including handling, onsite storage, and transportation for final disposal. All waste is managed exclusively through certified and licensed companies, ensuring traceability and regulatory conformity throughout the process.

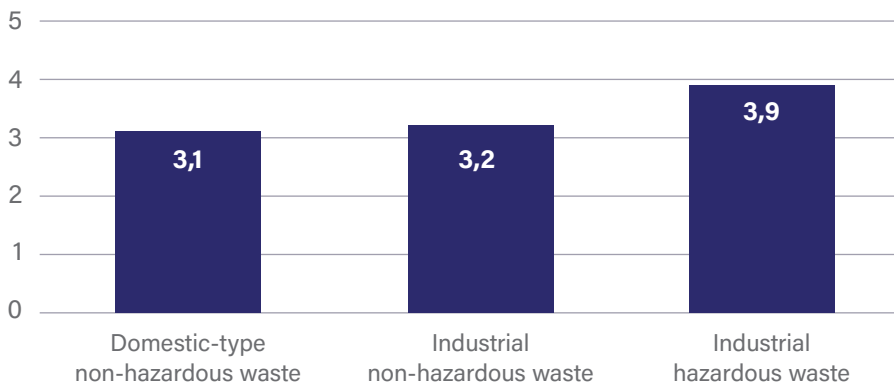
Average monthly generation in 2025 was approximately 3.1 t for domestic non-hazardous waste, 3.2 t for industrial non-hazardous waste, and 3.9 t for industrial hazardous waste; wastewater averaged ~90 m<sup>3</sup> per month. All waste streams were managed through licensed providers with full traceability.

Waste Classification and Management in 2025

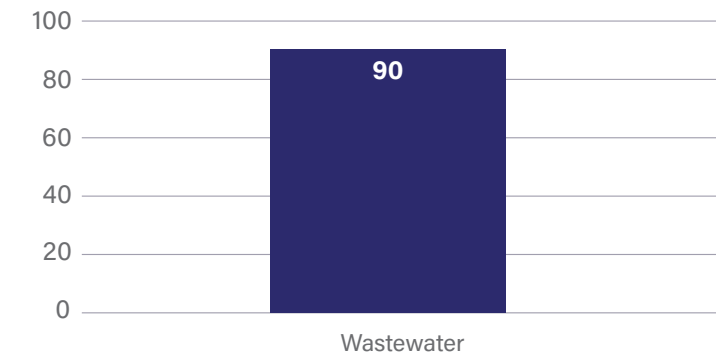
Type of Waste	Management
Domestic-type non-hazardous waste	Weekly removal and disposal at an authorized landfill
Industrial non-hazardous waste	Weekly removal and disposal at an authorized landfill
Industrial hazardous waste	Removal every 15 days, with disposal at an authorized facility.
Wastewater	Removal three to four times per week



Average Monthly Estimate Generation (tons/month)



Average Monthly Generation (m<sup>3</sup>/month)



# Future Environmental Opportunities

We intend to implement a centralized environmental data platform in 2026. We will publish the biodiversity baseline results with the Environmental Impact Declaration EID in 2026. We are currently developing a comprehensive Environmental Management Framework that will support continuous improvement and is focused on the following priorities:



## ENVIRONMENTAL MANAGEMENT PLAN

We will implement a structured management plan that will define and standardize operating procedures to ensure regulatory compliance, aligned with a new internal Environmental Policy and applicable national regulations.



## CLIMATE CHANGE IMPACT MANAGEMENT

We will improve our greenhouse gas emission reporting and data collection to monitor and promote energy efficiency.



## RESPONSIBLE WATER MANAGEMENT

We will strengthen the water-monitoring system by incorporating early warning mechanisms, further advancing our studies in cryology, hydrogeology, and water quality, and reinforcing incident prevention and response protocols. These efforts will enable data-driven decisions to ensure responsible water stewardship.



## BIODIVERSITY MONITORING AND PROTECTION

We will finalize and publish the results of the biodiversity baseline studies within the scope of the EID and issue periodic monitoring reports to ensure ongoing visibility into ecological conditions within the Project's area of influence. On-site contingency measures will continue to be refined to protect local fauna, with specific emphasis on species classified under conservation categories.



## DATA-DRIVEN DECISION-MAKING

We will implement a digital platform to centralize and automate the collection of environmental data, enabling improved traceability, real-time analysis, and more informed decision-making to support continuous performance improvement across the Project.

OUR FIVE PILLARS OF SUSTAINABILITY

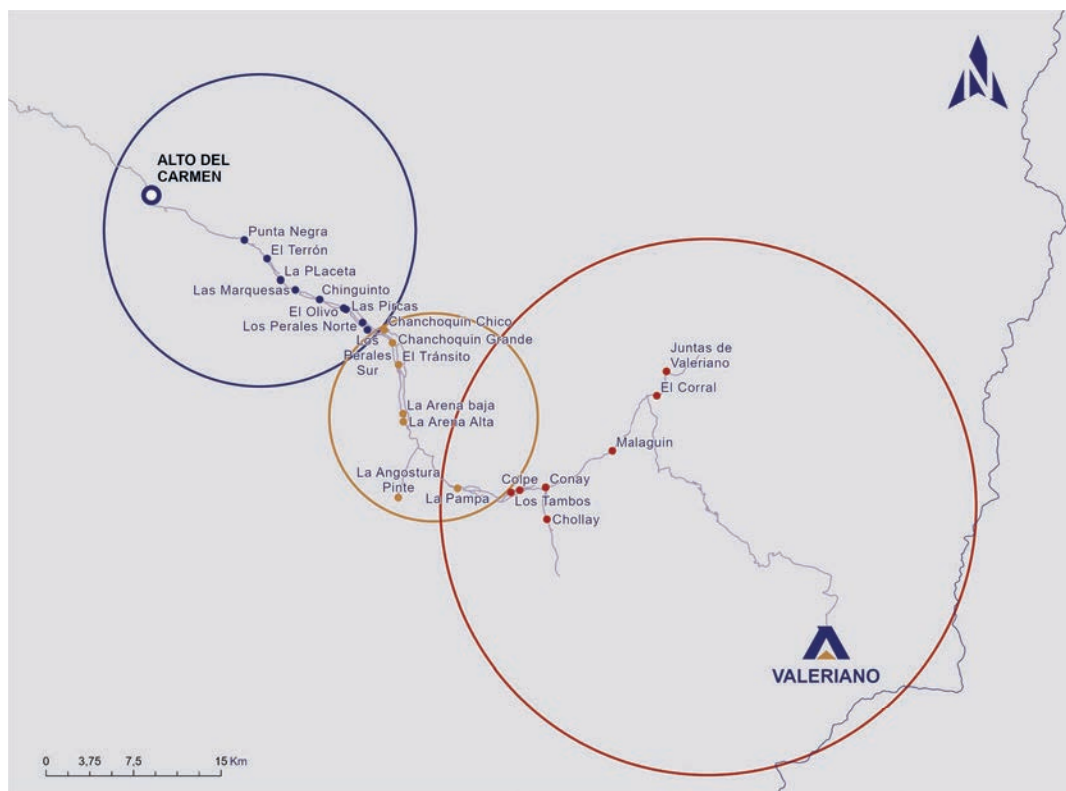
# COMMUNITY RELATIONS



# Community Relations

## Guidelines and Approach

We are committed to building and maintaining relationships founded on trust, transparency, and respect, with the objective of continuously strengthening our relationships and creating shared value. We work to understand the perspectives of community members and to contribute to sustainable development throughout the territories where we operate.



In 2024, our engagement efforts with local communities focused mainly on the upper El Tránsito Valley, in the Alto del Carmen district, given its proximity to the Project. As our understanding of the territory has grown, so has our engagement. In 2025, we broadened our activities to include communities throughout the middle and lower sections of the valley, reflecting our objectives of gaining a deeper understanding and undertaking a more integrated approach by engaging with all groups who may be connected, or interested in our current exploration activities or future development plans.

Engagement is designed to respect community autonomy and does not imply or pre-judge any future consent processes that may be applicable under Chilean law

**Our approach to community engagement prioritizes meaningful dialogue and collaboration.** It is shaped by the cultural and social context of Alto del Carmen, where many residents identify as Indigenous peoples. Their traditions, cultural practices and knowledge of the land are essential to developing our Project collaboratively and responsibly.

# Community Relations Initiatives

## Community engagement system

Building meaningful relationships with our communities begins with active listening, mutual understanding, and transparent, timely communication.

Key findings from these studies inform adjustments to engagement plans and are summarized for internal management review.

## COMMUNITY STAKEHOLDER MAPPING

We maintain an ongoing process to identify the people and organizations across the El Tránsito Valley who are connected to or may be affected by our activities. This includes community associations, functional groups, family networks, and Indigenous organizations. Each stakeholder is characterized not only by their interests but also by their role within their community and the degree to which our work may affect them.

To support informed decision-making, we frequently update our stakeholder database, which includes current contact information as well as insights into community expectations, concerns, and evolving perceptions. This information is collected through regular field visits, conversations, and monitoring activities.

Twice a year, a third party conducts in-depth interviews with key community leaders. Findings inform adjustments to engagement plans and are summarized for management review.



Our Groups of Community Stakeholders					
Type of Organization	Local and Regional organizations	Functional organizations	Indigenous communities and associations	Individual families	Traditional livestock herders
Description	<p>↓</p> <p>Community based and municipal groups that coordinate neighborhood priorities, services, and development initiatives.</p>	<p>↓</p> <p>Associations formed around shared activities or interests (e.g., water committees, parent associations, producer cooperatives, youth or cultural groups).</p>	<p>↓</p> <p>Representative bodies of Indigenous Peoples, including traditional authorities and organizations that articulate cultural, territorial, and development priorities.</p>	<p>↓</p> <p>Households residing within our area of influence whose daily lives may be directly or indirectly affected by exploration activities.</p>	<p>↓</p> <p>Families and small producers who practice seasonal livestock movement (transhumance) and depend on pasture corridors, grazing areas, and reliable water sources.</p>

COMMUNITY ENGAGEMENT MANAGEMENT AND ACCOUNTABILITY

To better manage our interactions with identified stakeholder groups, we have enhanced the system used to document community engagement activities. This platform enables our team to track interactions more consistently, confirm follow-through on commitments, and prioritize actions based on community needs and timelines.

All interactions are formally recorded. Field visits are documented using a standardized form, completed in duplicate and signed by both our team and the participating community member or organization. We regularly review the information stored in the system to support informed decision-making, identify emerging issues early, and maintain a proactive approach to relationship management.

## Participation and Dialogue with Communities

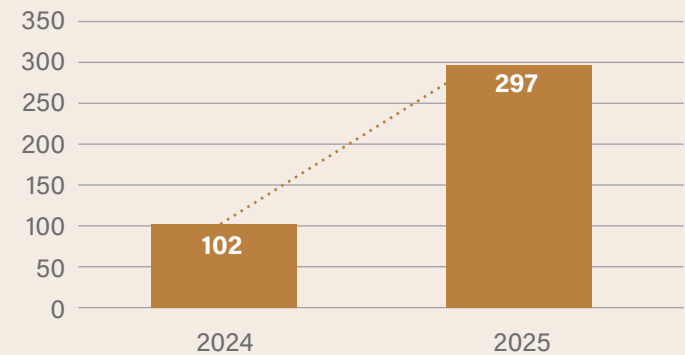
We maintain open, two-way communication with our neighbouring communities, approaching every interaction with active listening and respect for each community's autonomy and decision-making processes. Each community has distinct social dynamics and prefers to engage through channels and formats that reflect its own organizational structures and cultural practices.

### EXPANSION OF OUR COMMUNITY RELATIONS SCOPE




In 2025, we strengthened the Community Relations team and expanded our engagement beyond the upper El Tránsito Valley to include the middle and lower sections. This broader scope allows us to build relationships across the entire area of influence and deepen our understanding of local priorities throughout the territory.

Formal engagement visits increased from 102 in 2024 to 297 in 2025, reflecting the expanded coverage to middle and lower valley communities. Where this data is presented graphically, axis labels should read "Number of Formal Engagement Visits (Count)".

Number of Formal Engagement Visits with Community Stakeholder



### Ways we Engage with our Communities

Initiative	Objective	Implementation Approach
<b>One-on-One Dialogue</b> 	Build trust through direct and personalized engagement.	Home visits, and individual and group meetings with key stakeholders and community leaders.
<b>Door-to-Door Outreach</b> 	Ensure broad territorial coverage, improve access to Project data, and reduce misinformation.	Regular monthly visits to share key Project information directly with community members.
<b>Informational Meetings</b> 	Promote transparency through structured information-sharing.	Formal meetings to communicate significant Project milestones, reinforce key messages, and document agreements where applicable.

COMMUNITY ENGAGEMENT CULTURE

We are committed to fostering a culture of respect and responsible conduct in all interactions with our neighbouring communities. Through targeted training programmes and internal communication initiatives, we equip our employees and contractors with the knowledge and awareness needed to uphold an inclusive culture grounded in an understanding of appropriate behaviours, community sensitivities, and the importance of maintaining constructive, respectful relationships.

To support this commitment, we have developed internal guidelines that clearly articulate the principles and standards of conduct expected when engaging with communities. These materials establish a consistent framework across our team, ensuring that every interaction reflects our values and our dedication to respectful, community-centred engagement.



COMMITMENT TO THE COMMUNITY



**Be polite and ask for permission**

**Always be Kind**

**Respect Customs and Traditions of the communities**

**Dialogue and Refer Inquiries to ESG team**



*Internal community engagement guidelines shared with personnel and contractors.*

EARLY CITIZENSHIP PARTICIPATION (ECP)

As part of the preparation for the Environmental Impact Declaration (EID) for the upcoming phases of the Valeriano Project, we initiated our Early Citizen Participation (ECP) process. This process commenced in November 2025 and will continue through January 2026.

The purpose of the Early Citizen Participation (ECP) is to provide clear and timely information about the Project, respond to questions from community members, and gather feedback, concerns, and suggestions to inform the development of the EID, which is expected to be submitted to the Environmental Impact Assessment System (SEIA) in the first half of 2026.

Three Open Houses were held, one in each section of the valley, and ten group stakeholder meetings were conducted. In total, 96 participants submitted observations and questions, all of which were addressed.



Description of Key Activities Under the ECP process

Activities	Description	Indicator	Participants
<b>Open Houses</b>	Public information sessions designed to present the Project, raise awareness of planned activities, and collect general feedback from the community.	3 events, one in each part of the Valley	<b>45</b>
<b>One-on-one Community Dialogues</b>	Group meetings with key stakeholders, including families from the upper valley and members of Indigenous communities, to present the Project and respond to technical, social, and environmental inquiries.	10 dialogues	<b>65</b>

## Contribution to Local Development

We support local development through meaningful, community-aligned social investment programs.

### Our Local Development Programs



#### PreparATEX

Collaboration between Exploration, Community Relations and Human Resources to develop local talent by strengthening workforce skills among members of neighboring communities.

#### Benefits in figures

**85** beneficiaries to date.



#### ColaborATEX

Collaboration between Community Relations and Human Resources to promote employment continuity for local workers during the winter season, when exploration activities are temporarily suspended, by providing training and community-volunteering opportunities.

#### Benefits in figures

**10** training and community volunteering initiatives implemented to date.



#### Ruta Sonrisas

Dental care campaigns conducted in all schools and two kindergartens in the El Tránsito Valley.

#### Benefits in figures

**244** children and adolescents were treated.



#### Internet Connectivity

Installation of Starlink antennas in schools and community centers in remote areas to enhance connectivity.

#### Benefits in figures

**325** families benefited across six locations to date.

## Community Relations Risk Management

### MANAGEMENT SYSTEM FOR INCIDENTS, REQUESTS, AND COMPLAINTS

We maintain a grievance mechanism supported by structured protocols, clearly identified contact channels, and a defined workflow designed to ensure that all concerns, issues, and feedback are addressed in a documented, transparent, and timely manner. We target acknowledgment of receipt within one business day and resolution within two business days, subject to the complexity of the matter raised.

#### Communication Channels



#### Community Relations Team Phone Line

**Response protocol:** Immediate response during business hours. All calls are logged and followed up as required.



#### Community WhatsApp Group

**Response protocol:** A group with local leaders used to share important announcements and coordinate logistics. Clearly established rules for use and moderation.



#### Online Form

**Response protocol:** Responses provided within a maximum of 48 business hours



#### Email

**Response protocol:** Responses provided within a maximum of 48 business hours.

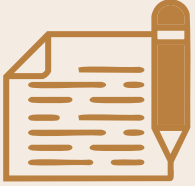


COMMUNITY RELATIONS MANAGEMENT WORKFLOW



Our grievance mechanism establishes a structured and transparent process for receiving, managing, and resolving community concerns. Each case is documented in a consistent manner, assigned a defined timeline for response and resolution, and tracked through to formal closure. By maintaining clear and accessible records, the mechanism enables early identification of recurring issues and systemic trends, allowing us to respond more effectively to individual grievances while proactively managing emerging risks. This approach strengthens accountability, reduces the potential for unaddressed impacts, and supports meaningful engagement with our neighbouring communities.

### EARLY IDENTIFICATION OF TRAFFIC-RELATED RISKS



Through our engagement activities, community members raised concerns regarding vehicle traffic volumes and increased dust on local roads. In response, we worked collaboratively with community leaders to develop and implement a traffic-management protocol aimed at enhancing road safety and reducing environmental impacts in the surrounding communities.

#### *Key Measures We Implemented*

- ✓ Lower speed limits in sensitive areas to reduce dust and improve road safety.
- ✓ Designation of protected zones to safeguard livestock crossings and traditional productive activities.
- ✓ Regular sharing of traffic information with community representatives and local police.
- ✓ Continuous road watering on private roads to minimize dust.
- ✓ Ongoing coordination with local authorities to oversee traffic conditions and manage contingencies.

We continue to coordinate with local authorities to monitor compliance with speed limits, protected zones, and dust suppression measures.



# Future Opportunities

In 2026, we intend to integrate voluntary Environmental Impact Declaration (EID) social commitments into our Community Relations Strategy and to initiate participatory environmental monitoring in respect of priority topics, such as water quality and dust. We will continue to advance our Community Relations Framework by focusing on the following priorities:



## UPDATE THE COMMUNITY RELATIONS STRATEGY

We will gradually integrate the voluntary social commitments associated with the EID into our broader Community Relations Strategy. This will enable clearer prioritization, stronger traceability, and transparent, verifiable follow-up on each commitment.



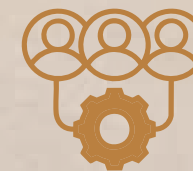
## STRENGTHEN CULTURALLY RESPECTFUL ENGAGEMENT

We will continue refining our engagement protocols with our communities and Indigenous groups to maintain structured, respectful, and culturally informed communication and participation.



## ENSURE CONSISTENT AND EQUAL ENGAGEMENT EFFORTS ACROSS THE REGION

As our community engagement efforts have expanded, we are committed to maintaining a presence within all our neighbouring communities. We intend to use a relationship-driven approach that will continue to build trust and strengthen the already established relationships and those more recently incorporated into our outreach strategy.



## IMPLEMENT PARTICIPATORY ENVIRONMENTAL MONITORING

We will carry out environmental monitoring initiatives using a collaborative approach by focusing on issues of shared interest among our local stakeholders. By prioritizing data collection of environmental components that matter most to communities, we are demonstrating our commitment to advancing our project in a responsible manner that promotes community centered decision-making.

# 5.

OUR FIVE PILLARS OF SUSTAINABILITY

# OUR PEOPLE



# Our People

## Guidelines and Approach

Our culture is grounded in safety, excellence, transparency, and collaboration. These principles guide how we recruit, develop, and support our people. We are committed to building a workforce that is highly skilled, inclusive, and aligned with the values that define our operations.

Local employment in Alto del Carmen and Vallenar is central to our approach. By creating meaningful opportunities close to home and integrating local talent across all levels of our organization, we contribute to regional development and ensure our workforce reflects the communities in which we operate.

We invest in continuous learning and professional development, offering training programs that strengthen technical capabilities, support career progression, and reinforce a robust safety culture. Our objective is to foster a workplace where people feel valued, well-prepared, and empowered to contribute to the long-term success of the Project.

As at December 31, 2025, nearly half of our workforce resides in Alto del Carmen and Vallenar.



# Our People Initiatives

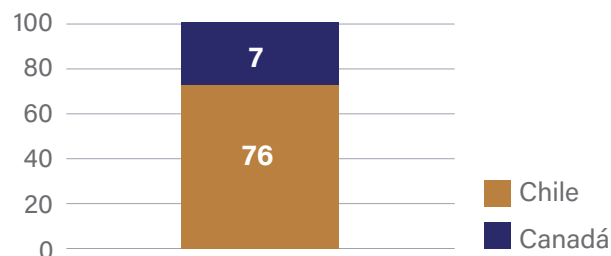
## Fostering a diverse and inclusive workforce

We are committed to fostering a workplace where individuals of diverse backgrounds, experiences, and perspectives are respected and valued. Our teams bring together specialists from multiple disciplines, including local talent and Indigenous employees, and we believe this diversity strengthens our decision-making and enables us to operate responsibly. We strive to ensure equitable opportunities, inclusive practices, and a culture in which every individual can contribute meaningfully and succeed.

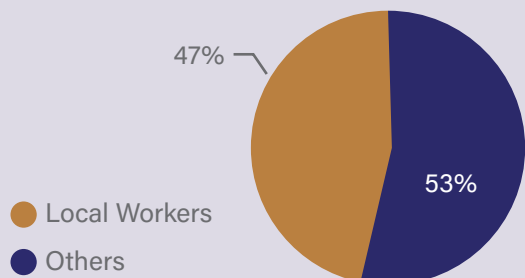
### LOCAL FOCUS: QUALIFIED TALENT IN OUR HOST COMMUNITIES

Approximately 47% of our workforce resides in Alto del Carmen and Vallenar, demonstrating our sustained commitment to supporting local economic development. Indigenous representation across our team stands at 22%, a figure that reflects our broader efforts to foster an inclusive and community-oriented workplace.

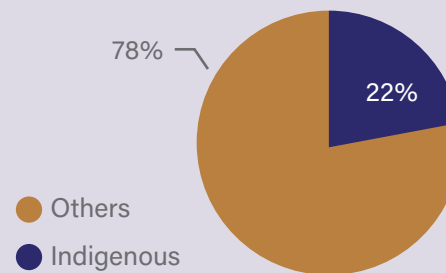
Employees per country



Local Workers



Indigenous Workers



GENDER DIVERSITY

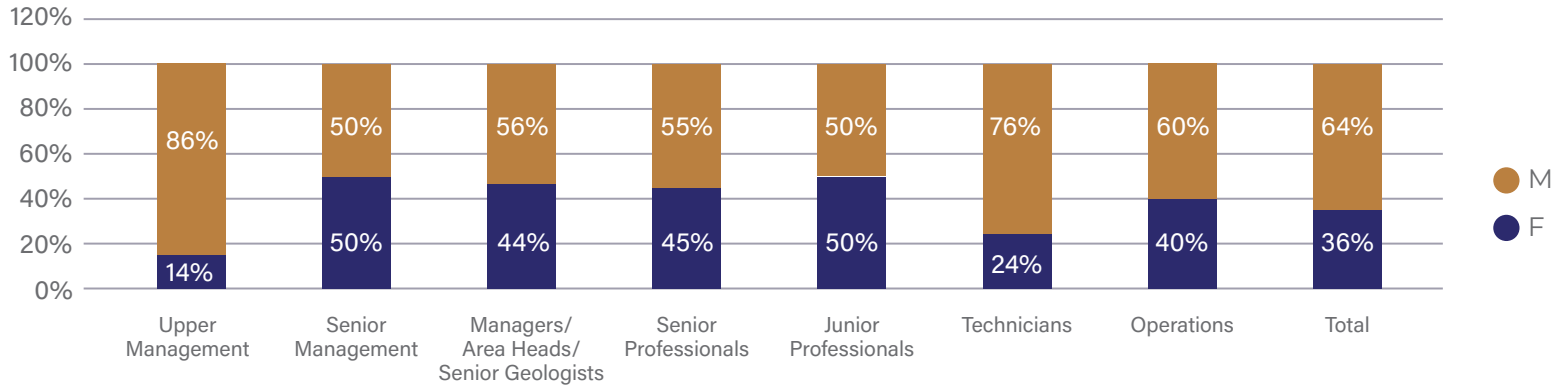


36%

We continue to make progress in building a more gender diverse workforce. **Women now represent 36% of our team**, exceeding the Chilean mining industry average of 24%.

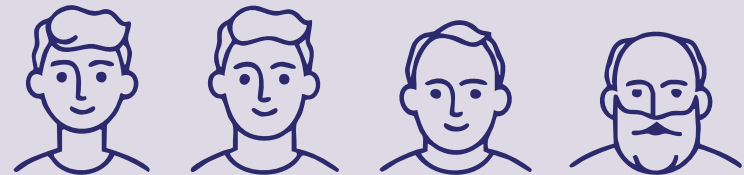
(According to the CCM - Eleva Gender Indicators Monitor, H2 2025)

Employees by gender



INTERGENERATIONAL TEAM

Our team includes employees across multiple generations, bringing together a balance of experience, emerging talent, and diverse perspectives. With an **average age of 38.5**, this mix strengthens innovation, development, knowledge transfer, and collaboration across the organization.



Note: Upper Management composition changed in 2026 with the appointment of Myrzah Bello as Vice President of Human Resources and Health & Safety in February 2026.

## Maintaining a diverse and inclusive workforce

### ONGOING TRAINING

We are committed to supporting the professional and personal development of our employees. Through ongoing training, we provide opportunities to build new skills, strengthen competencies, and support career growth.

In 2025, our training programs focused on four key areas: safety, technical skills, compliance, and soft skills.

Over the year, employees completed an estimated 3,358 hours of training.



#### 2025 Training

Training Areas	Attendances	Total Training Hours *
Safety (risk prevention, operational protocols, preventive culture).	417 (An average of 5 training sessions per person)	1,588
Technical capabilities (geology, operations, etc.).	73	1,128
Compliance and prevention (regulations, compliance, harassment prevention).	109	406
Social skills and leadership (communication, teamwork, leadership).	63	236

\*Training hours shown are estimated figures based on internal records.

## Investing in Local Talent

As ATEX continues to build strong local teams, we have developed two programs designed to enhance local workforce skills and support the retention of employees from our communities.

### PREPARATEX PROGRAM

The PreparATEX program provides preemployment training for residents in the valley where we conduct our activities. For more details review Contribution to Local Development initiatives in our Community Relations chapter.



### COLABORATEX PROGRAM

The ColaborATEX program was designed to support continued employment opportunities for employees from the valley during periods when drilling activities are temporarily paused. For more details review Contribution to Local Development initiatives in our Community Relations chapter.

*Social, operational and educational components of ColaborATEX program.*

Component	Description	Impact
Social	Employee-led social and environmental initiatives in the communities where they live.	Community development and engagement.
Operational	Duties in the core shack and other exploration supporting areas.	Operational continuity and capacity building.
Educational	Training in safety, occupational health, sustainability, and human resources.	Strengthening competencies and skills.

**24 local employees participated in community volunteering initiatives in 2025.**

# Future Our People Opportunities

As ATEX continues to grow, we will focus on attracting and integrating both specialized and local talent to build diverse, high-performing teams, supported by a culture that reflects and reinforces our core values.



Going forward, our talent management approach will evolve from a primarily administrative function to a more strategic role, acting as:

- A strategic workforce planner.
- A partner in risk mitigation.
- A culture and governance contributor.
- An enabler of ESG performance.
- A driver of leadership development.



This shift will help us better address key workforce challenges, including:

- Talent scarcity and long-term workforce planning.
- Local hiring expectations.
- Diversity, equity, and inclusion priorities.
- Leadership capability during growth phases.
- The need for digital skills and adaptation.



# COMMITMENT TO THE FUTURE

SUSTAINABILITY REPORT | ATEX RESOURCES | 2025



Preparing this Report has provided ATEX with an opportunity to reflect on the progress made throughout 2025 and to reaffirm the principles that guide our work at the Valeriano Project. Beyond the technical achievements and operational milestones, this year strengthened the foundations that support ATEX's long-term contribution to responsible mineral exploration and regional development.

Our efforts to advance the Environmental Impact Declaration (EID) have been especially important in shaping how we engage with the environment and with the communities that share the territory where we operate. This process has deepened our understanding of local ecosystems, strengthened our commitment to transparency and early dialogue, and reinforced the need for long-term, preventive environmental management.

Throughout 2025, we strengthened governance and health and safety practices, expanded environmental and social monitoring systems, and invested in the development of our people and contractors. We also deepened our relationships with neighboring communities and Indigenous groups, prioritizing listening, respect, and open dialogue. These relationships remain central to our ability to advance a project that aligns with local priorities and contributes meaningfully to the region.

We are proud of the progress achieved, but we are equally aware that responsible exploration is a continuous journey. The lessons learned this year will guide improvements across our five sustainability pillars and inform how we prepare for the next phases of Valeriano's development. As we look ahead, we remain committed to strengthening our performance, transparency, and collaboration with stakeholders.

We extend our sincere gratitude to our employees, community partners, Indigenous organisations, contractors, and shareholders. Their dedication, dialogue, and confidence have been essential to the progress reflected in this Report and to the future we are building together.

We will continue working to responsibly explore, define, and advance a high-grade copper-gold district that supports local and national development, contributes to the global energy transition, and creates lasting value for all those connected to the Valeriano Project.



# 2025 SUSTAINABILITY REPORT ATEX RESOURCES Inc

For the reporting covering January –December 2025

This report should be read together with Atex's continuous disclosure filings on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).