



# VALERIANO COPPER-GOLD PROJECT

**Conference Call – 2025 MRE and Strategic Surface Rights Acquisition**

The Largest and Most Cost-Effective Discovery in Chile in a Decade

September 24, 2025

TSXV: ATX | OTCQB: ATXRF

# Cautionary Statements

## LEGAL DISCLAIMER

The information contained in this presentation and other information furnished by or on behalf of ATEX Resources Inc. ("ATEX") is confidential and has been prepared to assist the recipients hereof in conducting their own evaluation of ATEX and does not purport to be complete or to contain all of the information a recipient hereof may require. ATEX and its affiliates make no representation or warranty as to the accuracy, reliability, reasonableness or completeness of this information and shall not have any liability for any representations regarding information contained in, or for any omission from, this presentation or any other written or oral communications transmitted to the recipient in the course of its evaluation of ATEX. Prospective investors should conduct their own independent investigation and analysis and consult with their own attorneys, accountants and other professional advisors regarding the merits and risks of any investment in ATEX. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. As such, this presentation should not be relied upon for the purpose of evaluating the performance of ATEX or for any other purpose.

By accepting this presentation, you hereby acknowledge that you are aware and that you will advise your representatives that applicable securities laws prohibit any person who has material, non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Some of the information in this presentation may constitute material non-public information about ATEX and its business, properties and prospects.

This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any securities of ATEX in any jurisdiction. No federal, state, provincial or territorial securities commission of any jurisdiction has approved or disapproved of the securities or passed upon the adequacy of this presentation.

Certain market data information in this presentation is based on management's estimates. ATEX obtained the industry, market and competitive position data used throughout this presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. While ATEX believes these sources to be reliable, this information may prove to be inaccurate because of the method by which ATEX obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Statements contained in this presentation describing any studies, documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such studies, documents and agreements.

ATEX and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom.

## CAUTIONARY NOTE FOR U.S. INVESTORS

Investors are advised that NI 43-101 requires that each category of mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The information presented in this presentation may use the terms "measured," "indicated" and "inferred" mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. 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. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically mineable.

## FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation may contain statements that constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, all of which are not historical facts, including but not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on ATEX properties; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will," "budget," "scheduled," "forecasts," "anticipates," "potential," "base case" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved". Forward-looking statements or information involve known and unknown risks, uncertainties, and other factors which 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 the forward-looking statements. Forward-looking statements or information relate to, among other things, ATEX's corporate strategies, mineral resource estimates and plans for further exploration, 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 presentation and speak only to such date. In making such statements, management has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development activities; that infrastructure anticipated to be developed or operated by third parties will be developed as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; and that the market prices for relevant commodities remain at levels that justify development.

Given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. They should not be read as guarantees of future performance or result. Information in this presentation 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 to publicly announce, any such statements, events or developments, except as required by law. ATEX's results could differ materially from those anticipated in these forward-looking statements or information.

For additional information on risks and uncertainties, see ATEX's most recently filed continuous disclosure filings which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The risk factors identified in ATEX's continuous disclosure filings are not intended to represent a complete list of factors that could affect ATEX.

## SCIENTIFIC AND TECHNICAL INFORMATION

The technical information in this presentation has been reviewed and approved by Mr. Ben Pullinger, P.Geo., President and CEO of ATEX, registered with the Professional Geoscientists Ontario, who is considered, by virtue of his education, experience and professional association, a qualified person under National Instrument 43-101 – Standard of Disclosure for Mineral Projects ("NI 43-101"). Mr. Pullinger is not considered independent for purposes of NI 43-101 as he is an employee of ATEX. The scientific and technical information related to the MRE in this presentation has been reviewed and approved by Dr. David F. Machuca-Mory from SRK Consulting (Canada) Inc., an independent qualified person (as defined in NI 43-101).

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. There is also no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.



# Call Agenda

- 2025 Mineral Resource update
- Strategic surface rights acquisition



Presented by:  
**Ben Pullinger, President and CEO**



# Following the Giants Along the Porphyry Superhighway

ATEX owns **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**:

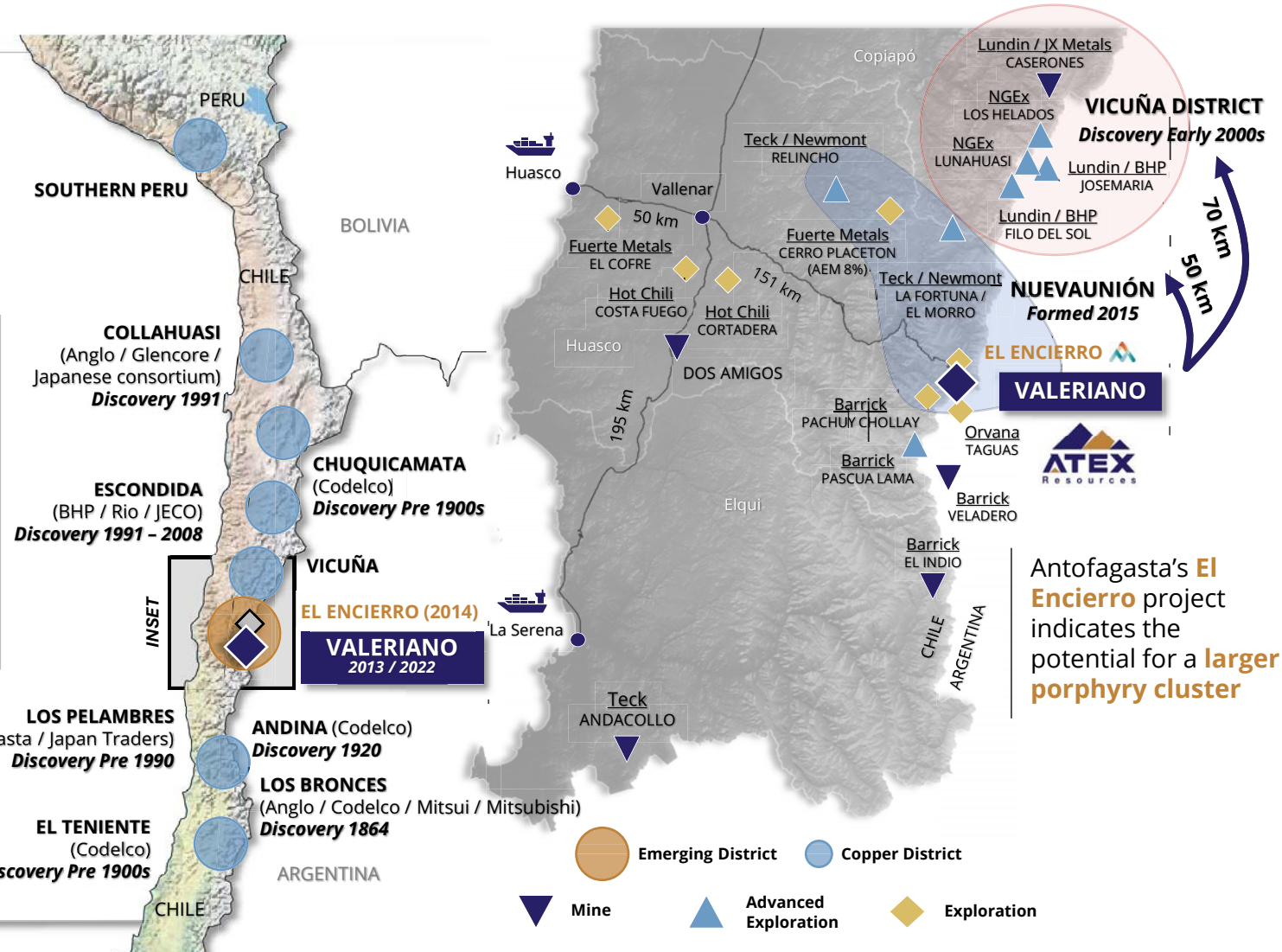
- Codelco and Anglo American 50/50 JV to operate Andina and Los Bronces
- BHP and Lundin Vicuña District JV
- Codelco 10% stake in Teck's Quebrada Blanca mine
- Collahuasi, Escondida, Los Pelambres operate as consortiums

**Access via public highway and road network**

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**



Antofagasta's **El Encierro** project indicates the potential for a **larger porphyry cluster**



# 2025 Valeriano Mineral Resource Update

Valeriano stands as Chile's largest copper discovery of the past decade, rapidly advancing into a globally ranked copper-gold deposit in just four years, with its full potential still to be defined

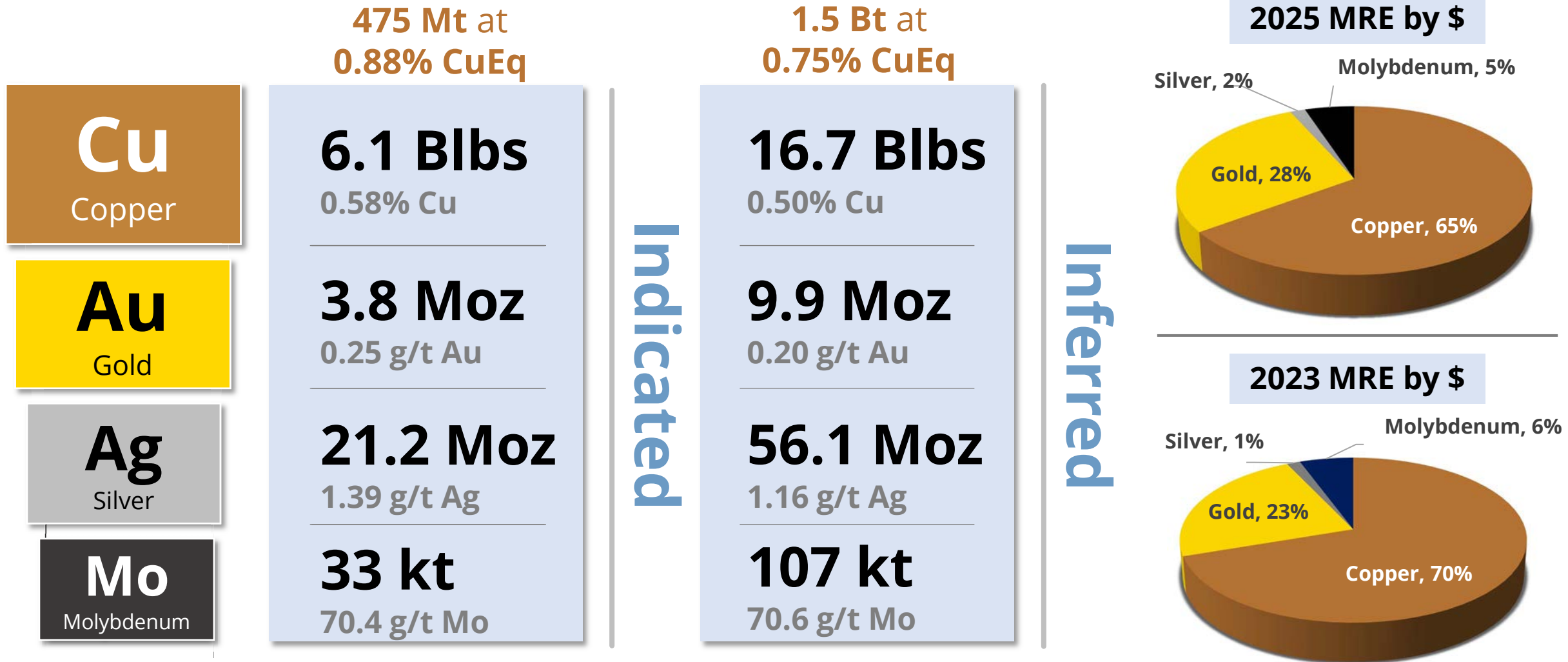
## 2025 MRE Improvements:

- **Increased Confidence** – **130% increase in metres drilled** informing updated 2025 MRE including high-grade B2B discovery
  - **~51,000 metres in 2025 MRE** vs. ~22,000 metres in 2023 MRE
- **Improved Understanding of System** – improved geology, mineralization and alteration models for better continuity of mineralized domains
  - **23% increase** in the size of the **mineral envelope**
- **24% of Mineral Resource classified in Indicated Category**
  - **475 Mt of 0.88% CuEq** (0.58% Cu, 0.25 g/t Au, 1.39 g/t Ag and 70.4 g/t Mo)
- **Improved Metallurgical Recoveries** – includes two phases of test work, sampling two tonnes of material in all domains



Note: See news release titled "ATEX Reports Updated Mineral Resource Estimate of 475 Million Tonnes of 0.88% CuEq Indicated and 1.5 Billion Tonnes of 0.75% CuEq Inferred" reported on September 23, 2025.

# 2025 Mineral Resource Estimate – Size and Grade



Note: See news release titled "ATEX Reports Updated Mineral Resource Estimate of 475 Million Tonnes of 0.88% CuEq Indicated and 1.5 Billion Tonnes of 0.75% CuEq Inferred" reported on September 23, 2025.

# B2B Zone – Still Growing with Potential for New Discoveries

**Cu**  
Copper

**Au**  
Gold

**Ag**  
Silver

**Mo**  
Molybdenum

28.4 Mt at  
1.36% CuEq

**0.6 Blbs**  
0.95% Cu

**0.3 Moz**  
0.33 g/t Au

**1.8 Moz**  
1.98 g/t Ag

**3.8 kt**  
134 g/t Mo

Indicated

2.6 Mt at  
1.05% CuEq

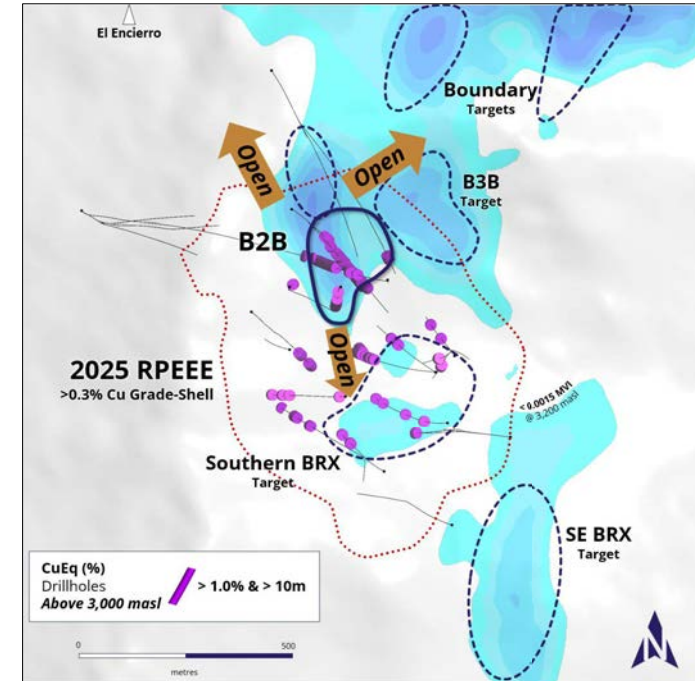
**42 Mlbs**  
0.74% Cu

**23 koz**  
0.28 g/t Au

**144 koz**  
1.74 g/t Ag

**0.1 kt**  
22 g/t Mo

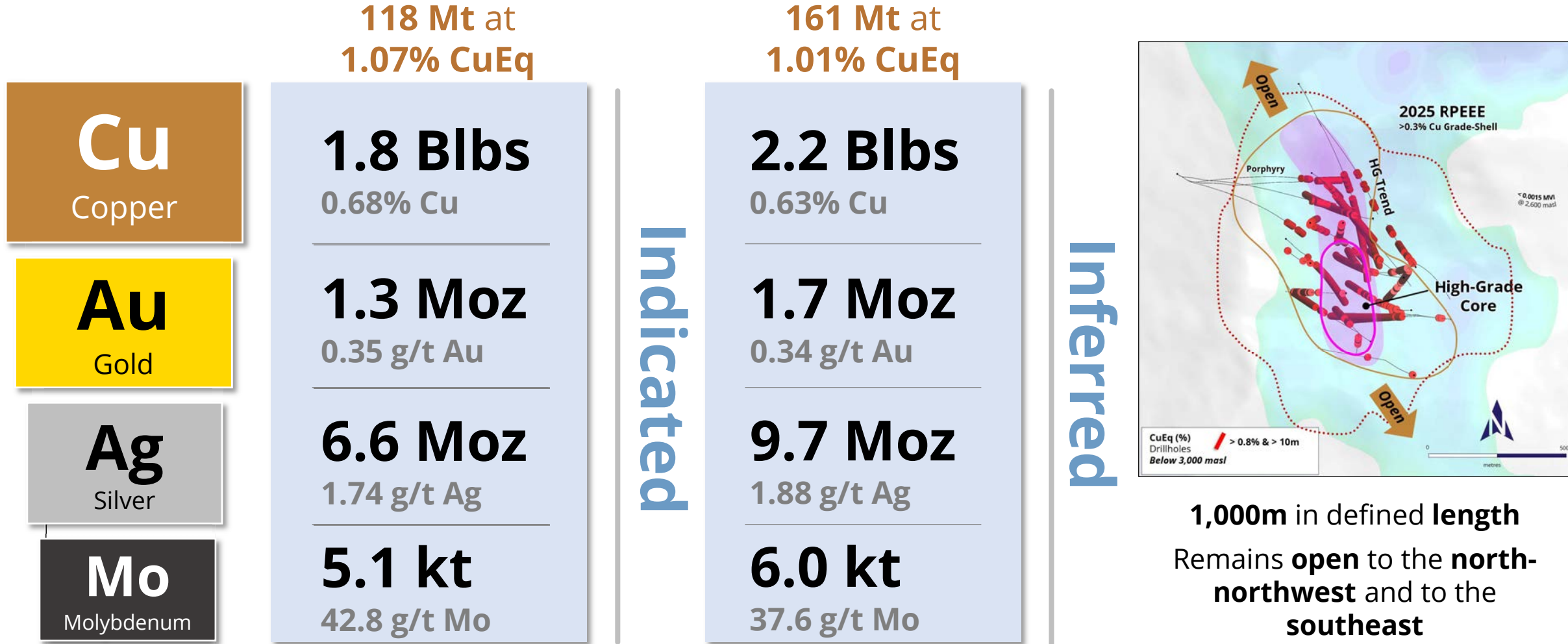
Inferred



High-grade and **open** for expansion in Phase VI with potential for **multiple new B2B-style discoveries**

Note: See news release titled "ATEX Reports Updated Mineral Resource Estimate of 475 Million Tonnes of 0.88% CuEq Indicated and 1.5 Billion Tonnes of 0.75% CuEq Inferred" reported on September 23, 2025.

# High-Grade Porphyry Core – Continuing to Extend the Trend



Note: See news release titled "ATEX Reports Updated Mineral Resource Estimate of 475 Million Tonnes of 0.88% CuEq Indicated and 1.5 Billion Tonnes of 0.75% CuEq Inferred" reported on September 23, 2025.



# Valeriano Mineral Resource Statement – September 2025

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

(1) The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is David Machuca, PhD, PEng, from SRK Consulting (Canada), and the effective date is September 1, 2025.

(2) 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.

(3) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades and reporting within potentially mineable envelopes.

(4) Metal prices considered were US\$2,750 /oz Au, US\$3.80 /lb Cu, US\$27.00 /oz Ag, and US\$22.00 /lb Mo.

(5) Cut-off grades considered for oxide and sulphide block model estimates were, respectively, 0.17 g/t Au and 0.35% Cu.

(6) 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.

(7) Metallurgical recoveries used for underground sulphides based on initial flotation tests was 94.0% for copper, 95.0% for gold, 80.0% for silver, and 64.0% for molybdenum.

(8) Au-Ox epithermal Mineral Resource estimates are reported within a conceptual pit optimized with a slope angle of 45° and assuming US\$2.43/t for mining costs, US\$5.45/t for processing costs, and US\$1.31/oz for gold selling costs.

(9) Cu-Au porphyry related Mineral Resource Estimates are reported assuming bulk underground extraction techniques within an envelope around 40m x 40m x 40m mineable shapes above a cut-off of 0.30% Cu.

(10) 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

(11) All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding

(12) Gold Equivalent (AuEq) is calculated assuming US\$ 27/oz Ag and US\$ 2,750/oz Au and metallurgical recoveries of 76% for Au and 50% for Ag using the formula  $AuEq\ g/t = Au\ g/t + 0.005856 * Ag\ g/t$

(13) Copper Equivalent (CuEq) is calculated assuming 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 using the formula  $CuEq\ \% = Cu\ \% + (10499.12432 * Au\ g/t / 10000) + (82.424482 * Ag\ g/t / 10000) + (3.5790963 * Mo\ g/t / 10000)$ .

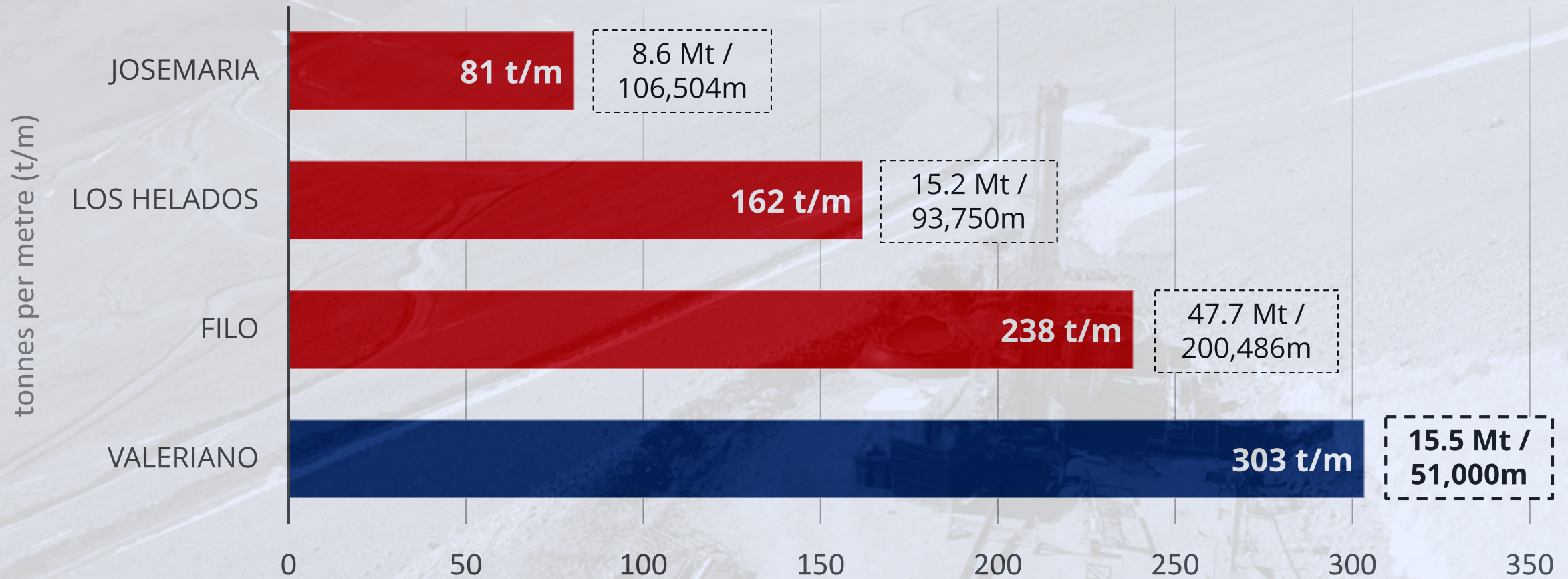
NOTE: NI 43-101 Compliance Notes to the Mineral Resource Estimate can be found on slide 2.

## 2025 MRE – Significant Increase in Value and Confidence

	2023 MRE <sup>1</sup> Copper-Gold Sulphide	2025 MRE Copper-Gold Sulphide	Change
	Inferred	Indicated + Inferred	
Tonnes (Bt)	1.4	475 Mt + 1.5 Bt	37%
CuEq Grade	0.67%	0.88% / 0.75%	
Metres Drilled	22,000	51,000	132%
Recoveries – Cu / Au	90% Cu / 70% Au	95% Cu / 94% Au	
Contained Copper (Blbs)	15.6	6.1 + 16.7	46%
Contained Gold (Moz)	9.0	3.8 + 9.9	52%
Contained Silver (Moz)	43.6	21.2 + 56.1	77%
Contained CuEq (Blbs)	20.8	9.2 + 25.0	64%
Cut-off Grade	0.40% Cu	0.35% Cu	
Metal Price Assumptions (US\$)	\$3.15/lb Cu, \$1,800/oz Au, \$23.00/oz Ag, and \$20.00/lb Mo	\$3.80/lb Cu, \$2,750/oz Au, \$27.00/oz Ag, and \$22.00/lb Mo	

1. See NI 43-101 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, filed at [www.sedarplus.ca](http://www.sedarplus.ca) on October 25, 2023, for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

## 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 2025 Mineral Resource estimate as reported on September 23, 2025.

Source: Company public disclosures

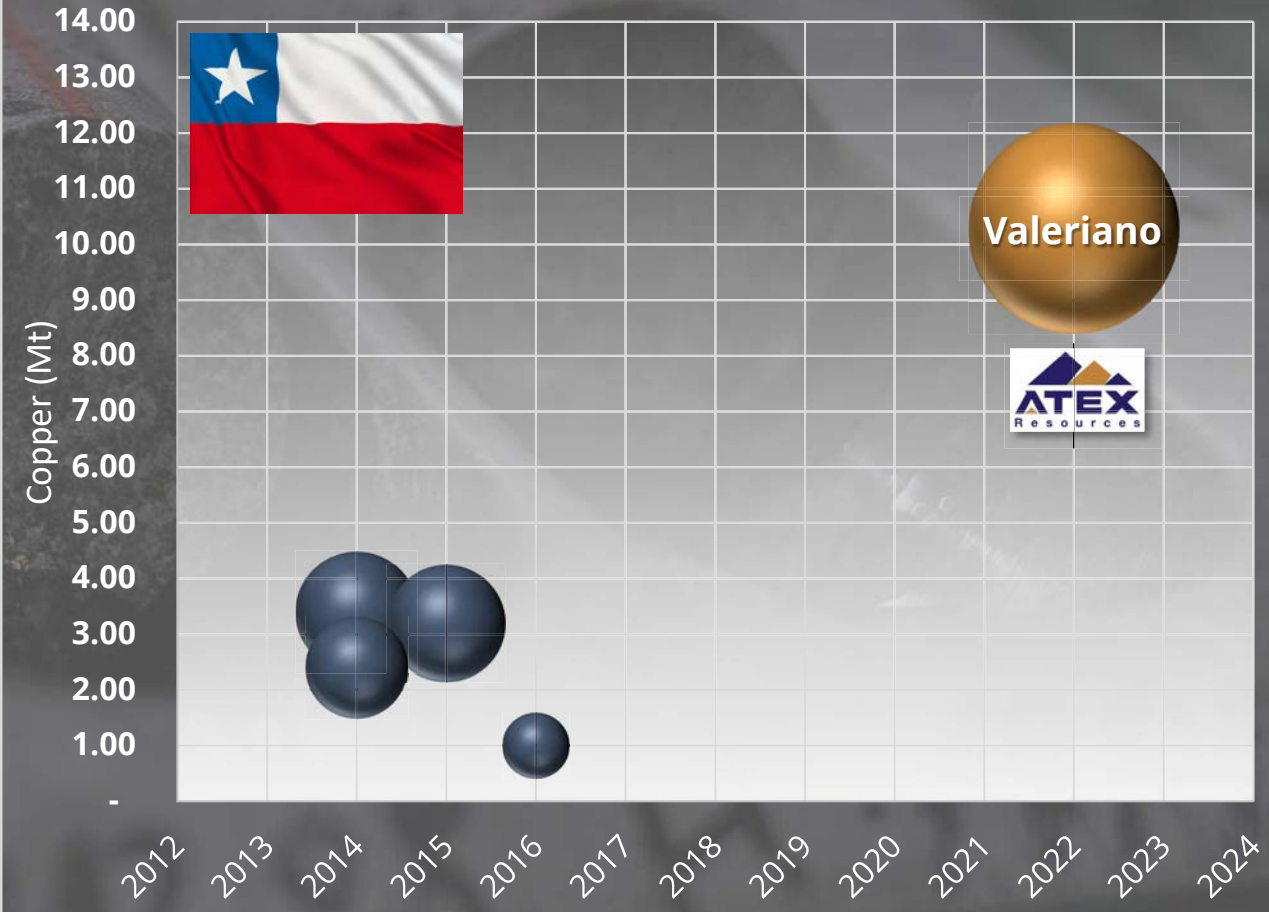


# Valeriano – Largest Cu/Au Discovery in Chile Over Past Decade

Global Copper Discoveries 2013 – 2024



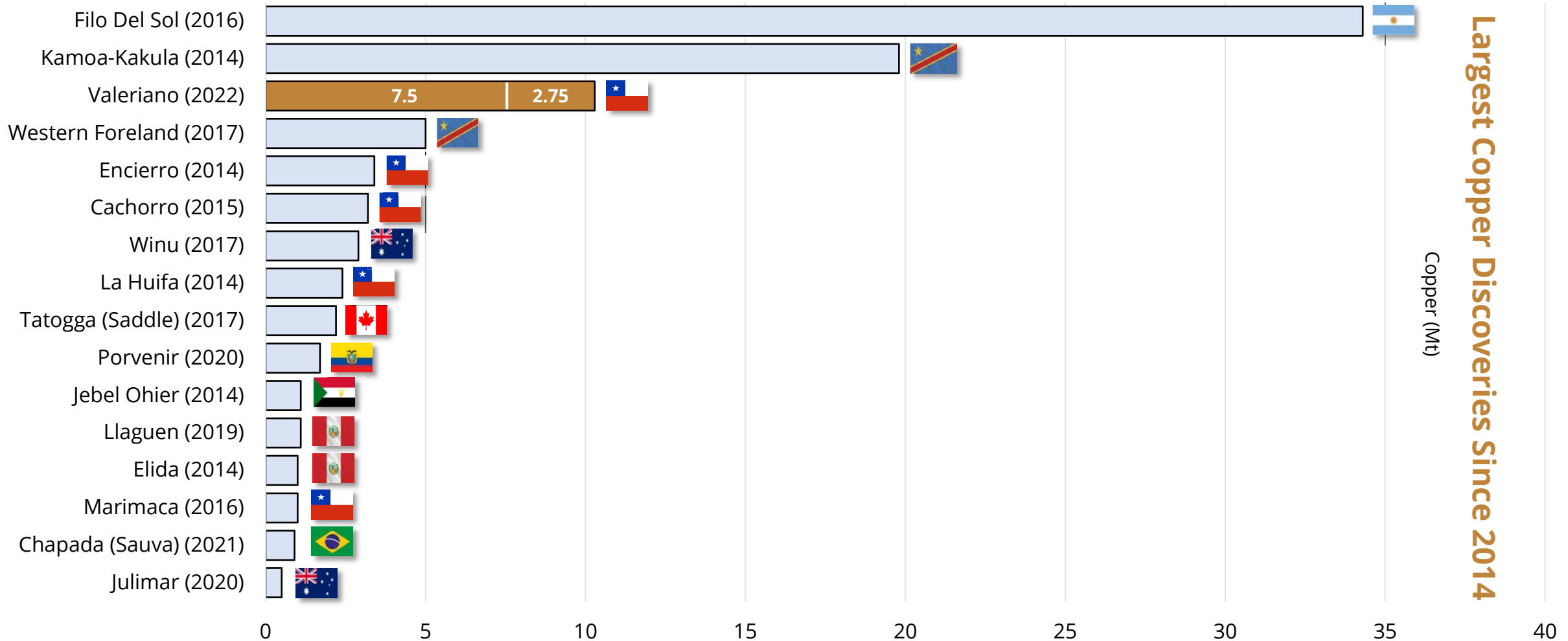
Chilean Copper Discoveries 2013 – 2024



Source: S&P Global, company disclosures

# Valeriano – An Emerging New Major Discovery Globally

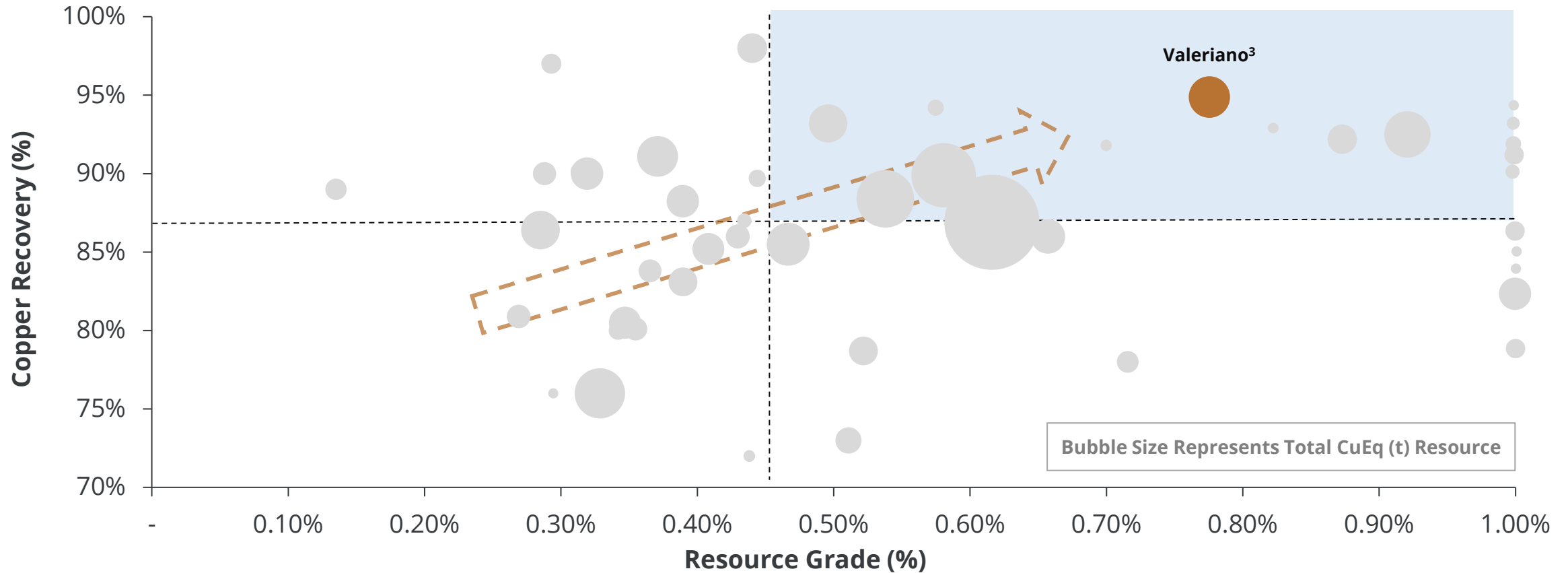
Co. and Discovery Year



Source: S&P Global, company disclosures  
 Note: Discovery year reflects a reasonable approximation, considering current ownership and exploration/development efforts.

# Valeriano is High-Grade with Exceptional Cu-Au Recoveries

## Reported CuEq Resource Grade vs. Copper Recovery<sup>1,2</sup>



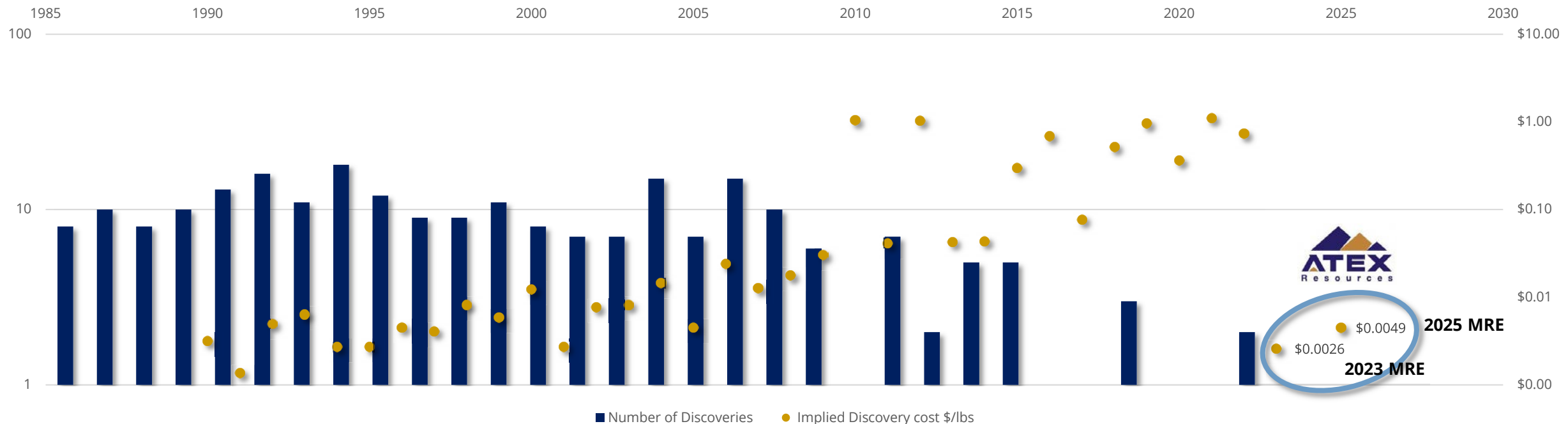
<sup>1</sup> Based on a screen of study stage copper projects with technical reports (PEA, PFS, FS) since 2020. Excludes assets located in Russia or China, owners with market capitalizations under US\$25 mm, and assets with a resource smaller than 500 kt Cu.  
<sup>2</sup> Dotted lines represent median of both copper recovery and CuEq resource grade (excluding ATEX).  
<sup>3</sup> Represents ATEX's reported CuEq Mineral Resource grade of 0.78%. Illustrative recoveries of 95%.

Source: CapitalIQ, company disclosures, and CIBC Capital Markets. CuEq resource calculated using long-term analyst consensus metal prices.



# Valeriano Delivers Industry Leading Discovery Costs

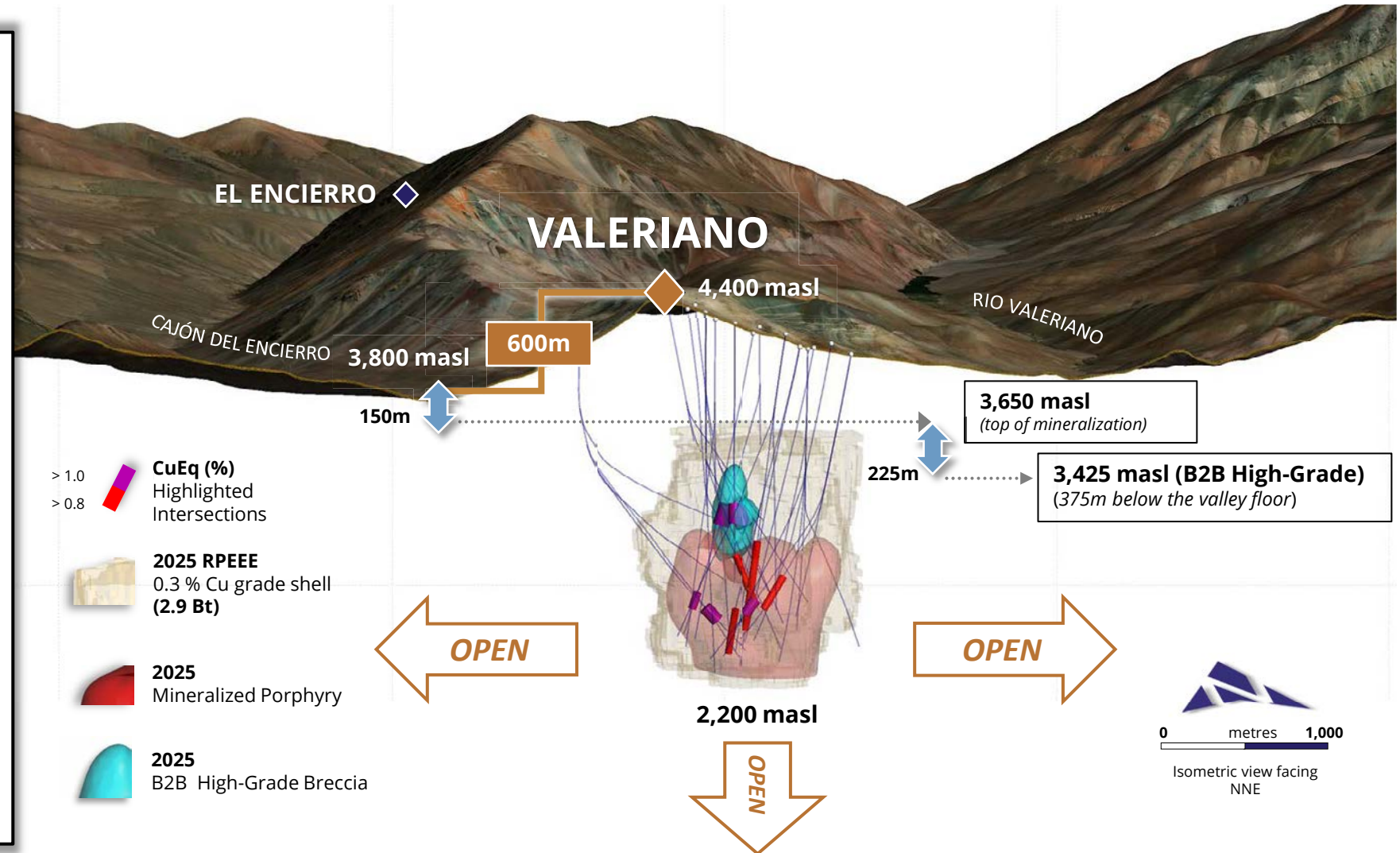
- Valeriano has advanced rapidly from geological curiosity to a globally significant, generational discovery while achieving industry leading discovery costs (cents per pound) and generating significant value for shareholders
- Global discovery costs have increased by over 100% in the last decade, exceeding \$1/lb of copper discovered while significant discoveries are scarce
- Valeriano has demonstrated discovery costs comparable to the 1990s at < 1 cent/lb**



Source: S&P Global and ATEX Resources actuals.

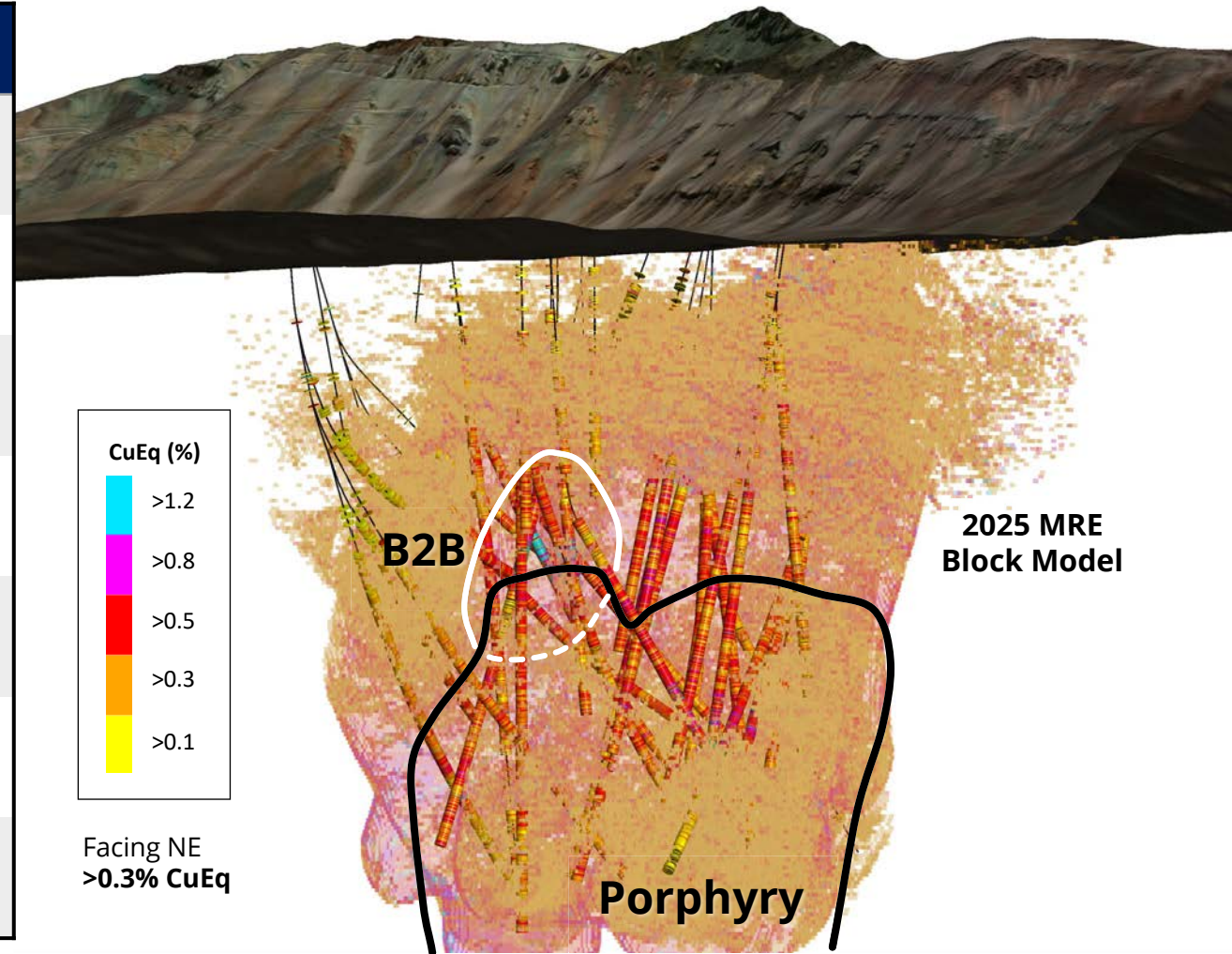
# Valeriano has Significant Technical and Regional Advantages

- **100%** in **Chile**
- **Road access** to the project
- Potential for **lateral access** from adjacent **valley at 3,800 masl**
- High-grade **B2B Zone** **closer to surface** with **starter mine** potential
- Best-in-class **recoveries** (**94% Cu / 95% Au**)
- **Clean concentrate**
- **Conventional processing**
- **Power** and **water** solutions **advancing** regionally



# 2025 Valeriano Mineral Resource Update

	2025	2023	Change
Drilled Metres (m)	<b>51,000</b>	22,000	130%
Metres Saved (m)	<b>14,400</b>	2,500	420%
Metres Sampled (m)	<b>51,500</b>	20,000	160%
MRE (Mt)	<b>1,986</b>	1,445	37%
High-Grade Breccia (Mt)	<b>31</b>	-	-
High-Grade Core (Mt)	<b>279</b>	200	40%
RPEEE - 0.3% Grade-Shell (Mt)	<b>3,448*</b>	2,792*	23%



\* RPEEE tonnes calculated assuming static specific gravity value of 2.6 with volume clipped to 2,200 masl



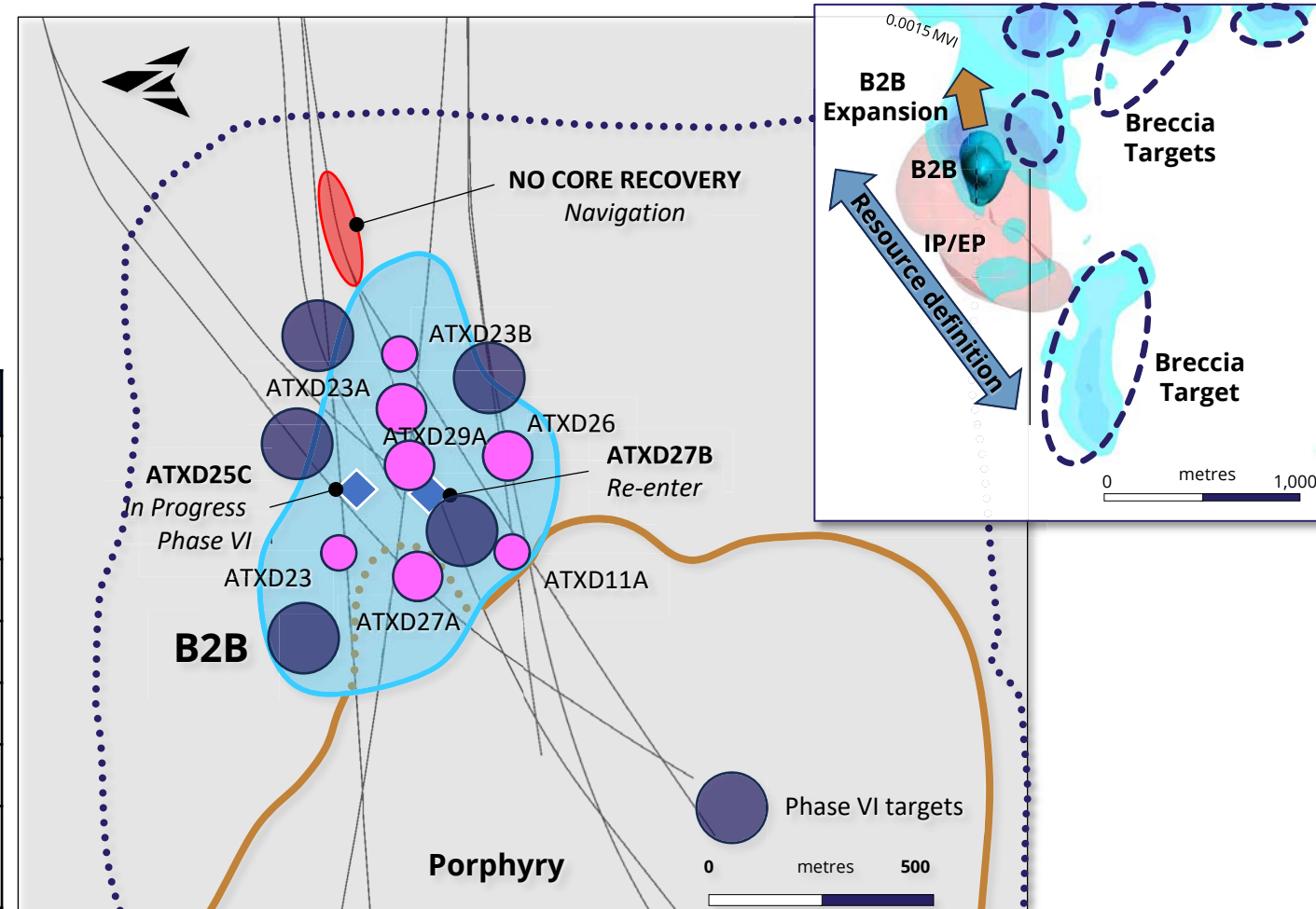
# B2B Zone Expansion Potential

*B2B Zone remains open along strike and along other potential structural orientations*

## Priorities for B2B:

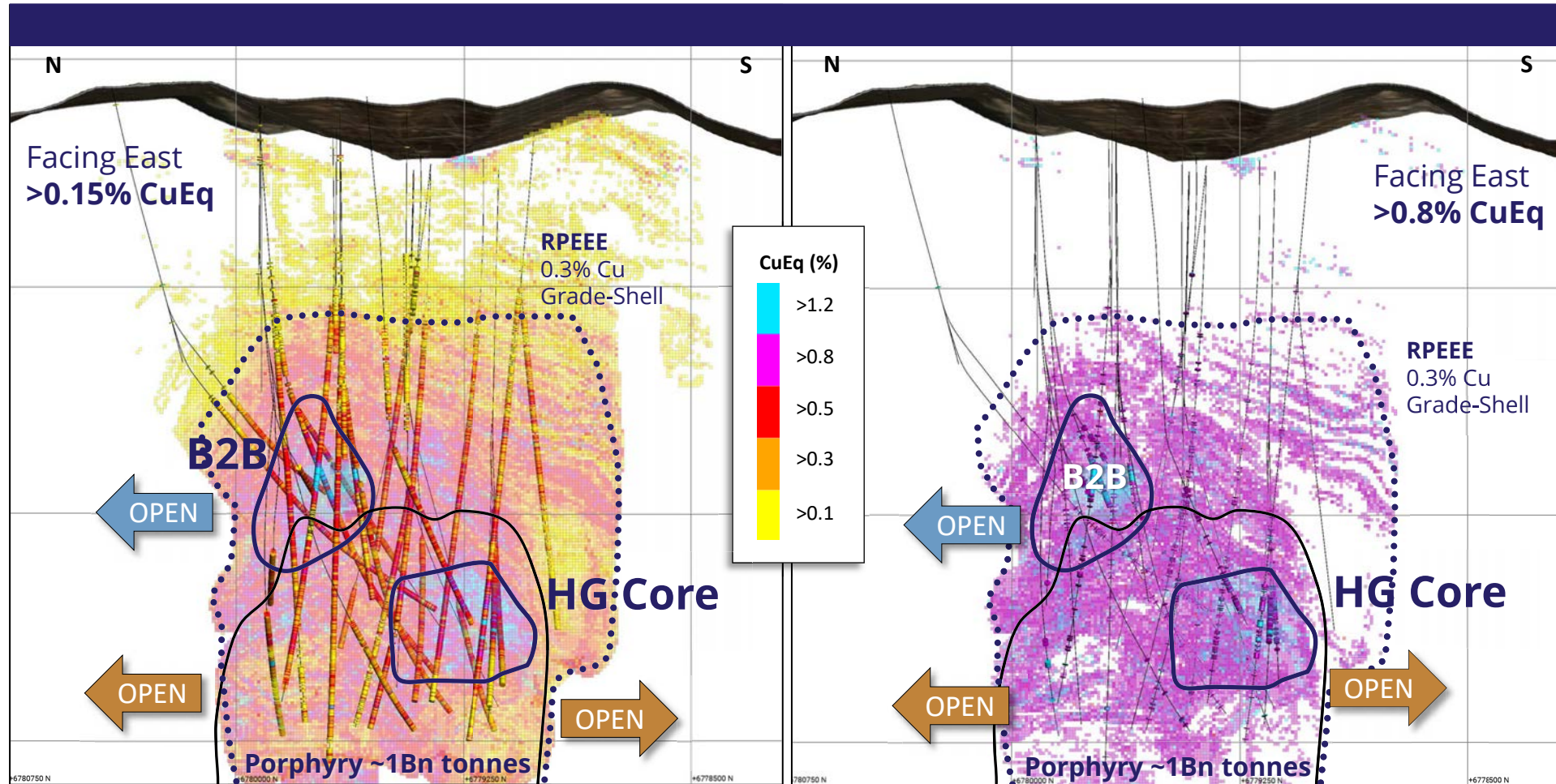
- Extension drilling along strike
- Infill and definition of the high- grade core
- Testing of other potential structural connections between upper / lower deposit

Hole	Highlights <sup>1</sup>
ATXD26	68m @ 2.12% CuEq
ATXD23A	152m @ 2.12% CuEq within 342m @ 1.52% CuEq
ATXD23B	44m @ 1.00% CuEq within 210m @ 0.83% CuEq
ATXD27A	42m @ 1.20% CuEq
ATXD27B	34m @ 0.95% CuEq, 458m @ 0.65% CuEq
ATXD29A	36m @ 3.05% CuEq, within 126m @ 2.04% CuEq
ATXD25C	8m @ 2.26% CuEq at end of Phase V and currently being extended in Phase VI

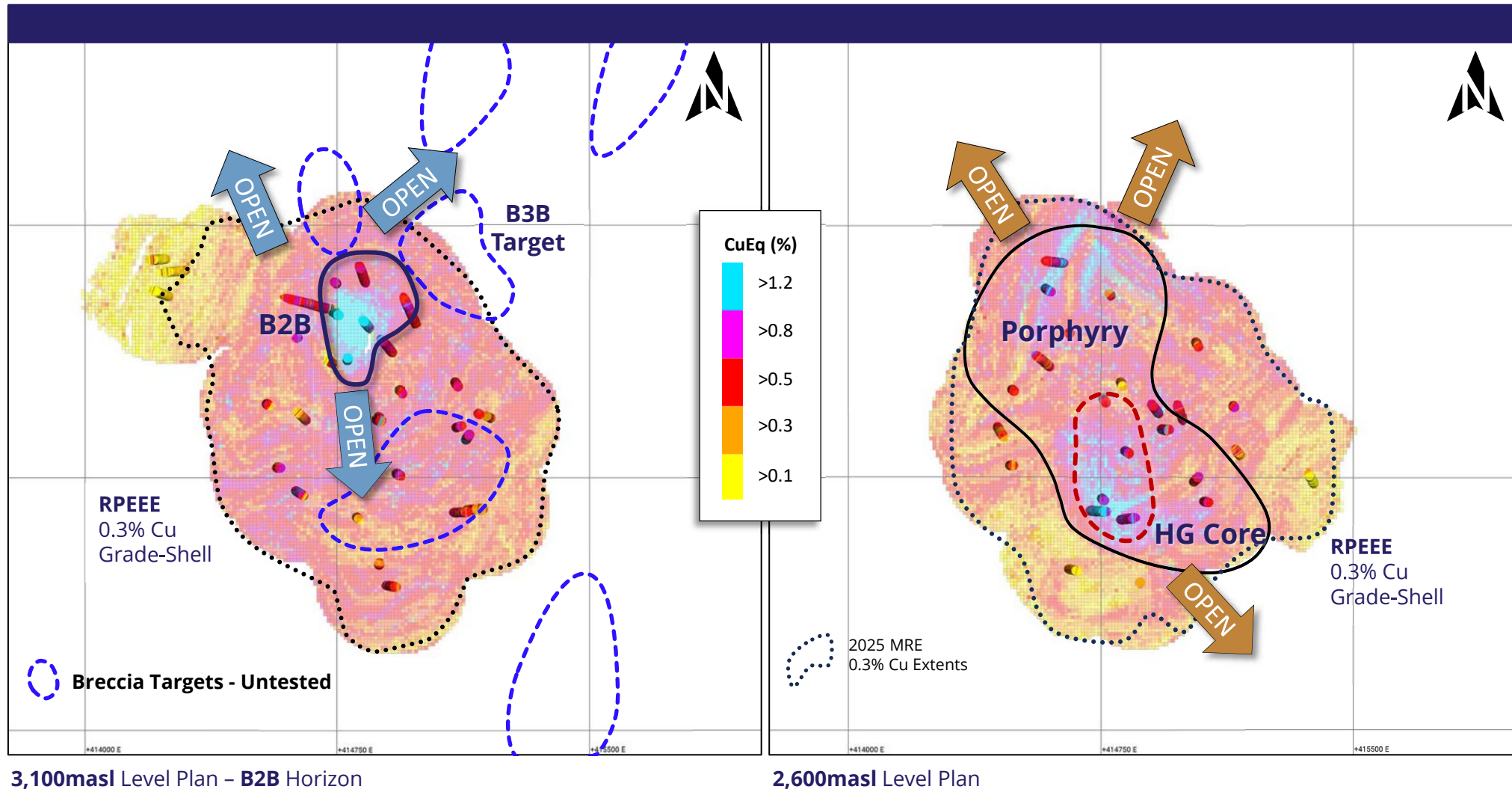


1. For full disclosure of results, refer to news releases on Company website at <https://www.atexresources.com>.

# Consistency and High-Grade with Significant Exploration Upside



# High-Grade Domains Remain Open for Further Expansion



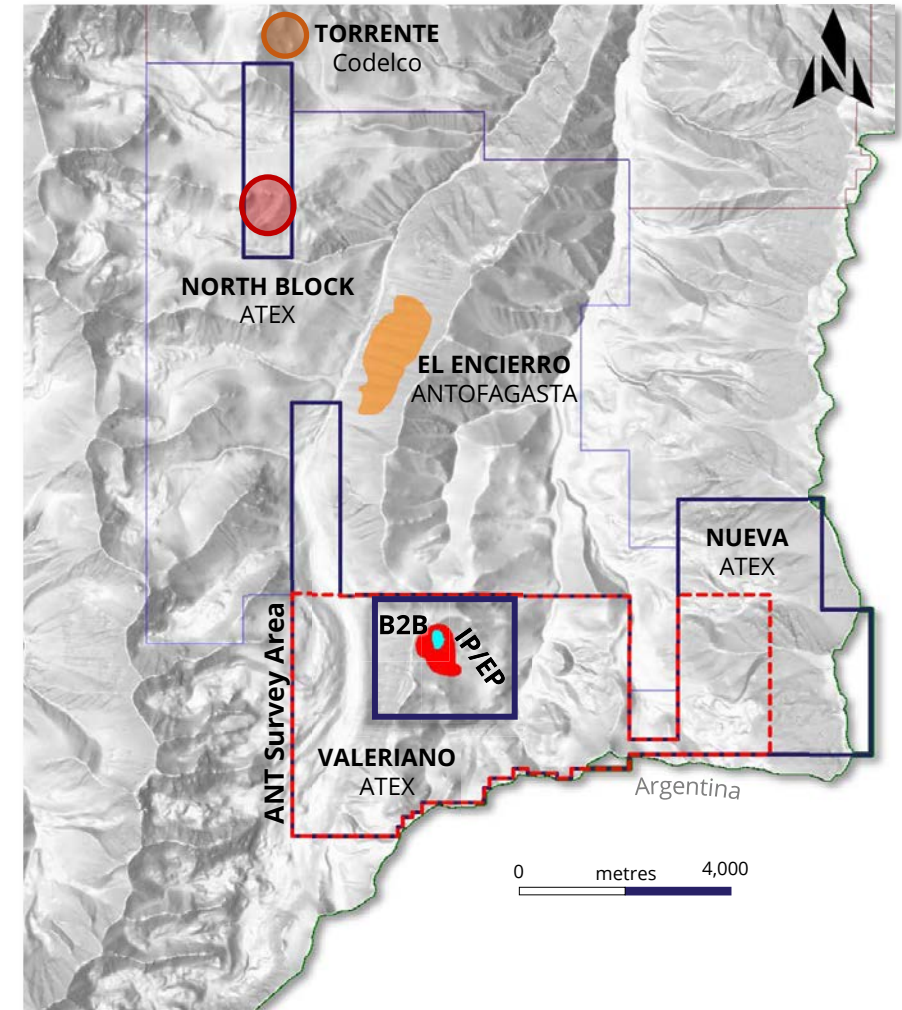


# Phase VI – Expansion and Derisking with Discovery Potential

*~1 km of underexplored ground between northern porphyry intersection and ATEX's northern boundary*

## Priorities for Phase VI include:

- B2B expansion and delineation
- Test new breccia targets to the east and northeast of the B2B zone and along major structures
- Continue exploration of the Valeriano system, looking to grow and extend the current limits towards the northern property boundary
- Test Valeriano northern block porphyry target defined by surface geochemistry + mapped structure + remote sensing
- Ambient Noise Tomography ('ANT') survey over Valeriano
- Test regional targets
- Continue early engineering studies, environmental baseline monitoring and social engagement



# Strategic Surface Rights Acquisition

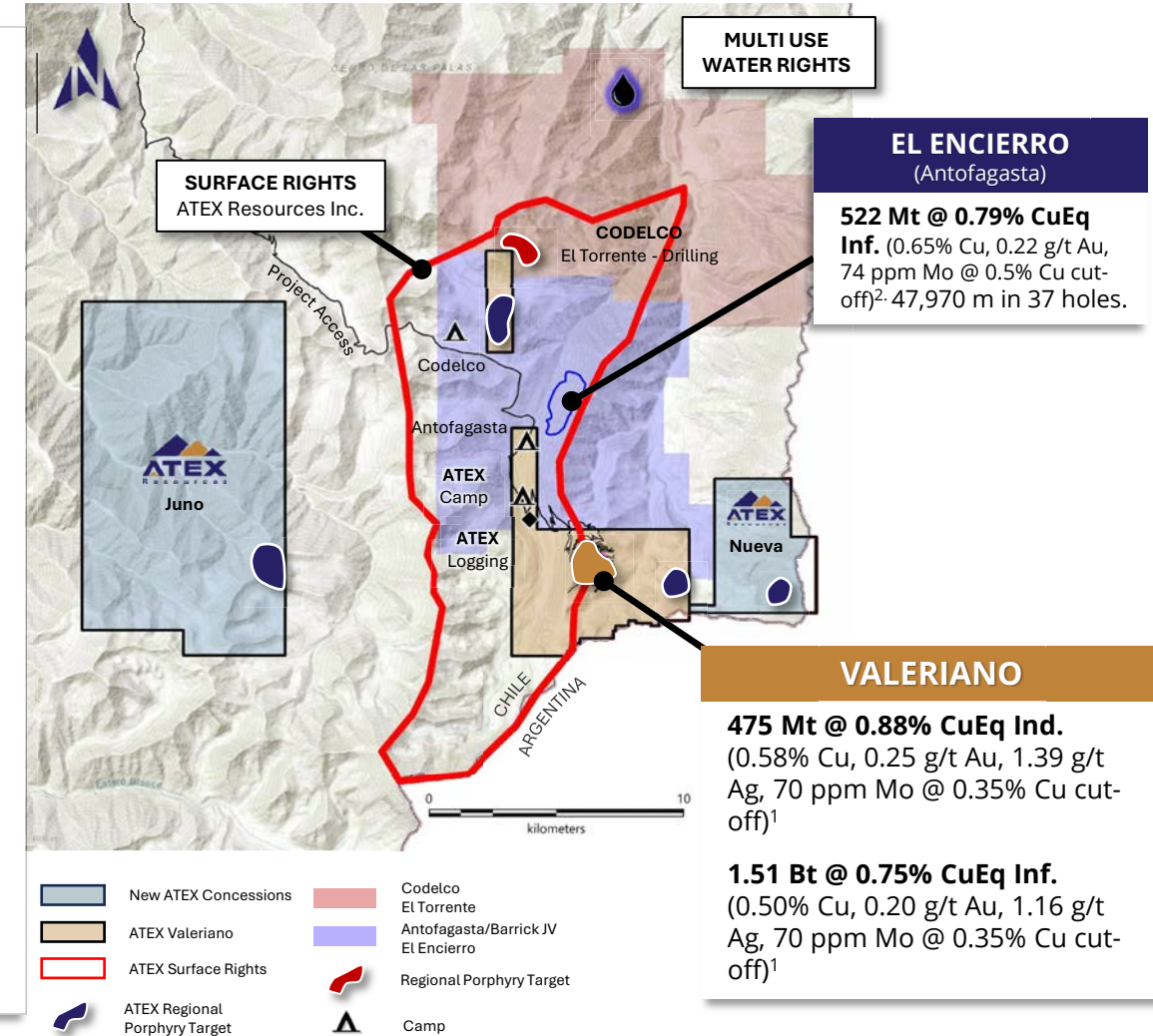
# Acquisition of 14,550 Hectares Surface Rights Package

## Strategic Benefits

- Unique opportunity to acquire and control land underlying our physical assets and infrastructure
- Long-term certainty for project infrastructure development
- Generate annual income and reduce access payments
- Option to sell non-core parcels, potentially at higher rates
- Multi-use water rights that could support significant project development and exploration cost benefits
- ATEX in a stronger, more strategic role for potential future partnerships in the region

## Terms of Purchase

- Total purchase price of US\$21M, in cash on closing
- Customary closing conditions in Chile







## **ATEX Resources Inc.**

1001 – 360 Bay St., Toronto, ON, M5H 2V6  
[www.atexresources.com](http://www.atexresources.com)

### **Ben Pullinger**

President and CEO  
[bpullinger@atexresources.com](mailto:bpullinger@atexresources.com)

### **Aman Atwal**

VP, Business Development and Investor Relations  
[aatwal@atexresources.com](mailto:aatwal@atexresources.com)

# 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 Copiapó. 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.