



Condensed Interim Consolidated Financial Statements

For the three and twelve-month periods ended September 30, 2025 and 2024

**Presented in Canadian Dollars
(Unaudited)**

NOTICE OF NO AUDITOR REVIEW OF UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim consolidated financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	Notes	September 30, 2025	September 30, 2024
Assets			
Current assets			
Cash and cash equivalents		\$ 15,521,960	\$ 4,997,490
Accounts receivable and taxes recoverable		616,313	510,163
Advances and prepaid expenses		1,554,709	979,560
Marketable securities		499,863	-
Total current assets		18,192,845	6,487,213
Non-current assets			
Restricted cash		86,609	34,461
Other investments	7	1,538,868	1,538,868
Property, plant and equipment	5	32,276,370	1,801,944
Total non-current assets		33,901,847	3,375,273
Total assets		\$ 52,094,692	\$ 9,862,486
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 5,596,501	\$ 1,351,670
Current lease liabilities	8	78,005	12,174
Credit facility	9	-	18,430,088
Total current liabilities		5,674,506	19,793,932
Non-current liabilities			
Non-current lease liabilities	8	206,434	-
Share-based payment liability	10d	4,406,914	1,566,659
Total non-current liabilities		4,613,348	1,566,659
Total liabilities		10,287,854	21,360,591
Equity			
Share capital	10	245,634,577	131,264,836
Share purchase warrants	10c	12,775,694	6,936,028
Contributed Surplus	10d	6,314,019	3,817,093
Accumulated deficit		(222,917,452)	(153,516,062)
Total equity		41,806,838	(11,498,105)
Total liabilities and equity		\$ 52,094,692	\$ 9,862,486

Corporate Information and Nature of Operations (Note 1)

Commitments and Contingencies (Note 13)

Subsequent Events (Note 14)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

For the period ended	Notes	Three months ended		Twelve months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Expenses					
Exploration and evaluation expenditures	6	\$ 7,283,291	\$ 2,388,051	\$ 56,296,172	\$ 21,709,141
General and administrative costs		136,802	64,202	430,335	243,352
Salaries and directors fees	10d,11	1,417,518	37,642	2,851,879	1,070,081
Consulting		99,378	45,000	285,977	98,770
Professional fees		150,054	73,108	321,383	233,691
Shareholder relations		509,569	119,347	1,132,034	632,489
Interest income		(226,626)	(49,092)	(1,418,026)	(386,206)
Stock-based compensation	10d	1,269,070	941,173	6,781,036	2,428,744
Depreciation and amortization	5	23,680	13,757	96,155	55,028
Foreign exchange (gain)/loss		(140,553)	(235,953)	640,392	(216,104)
Interest on lease liability	8	5,716	299	14,901	2,500
Interest accretion	9	-	1,162,082	426,036	3,714,395
Loss on debt settlement	9	-	-	1,683,121	-
Loss on marketable securities		147	-	147	-
Other income		-	-	-	(121,374)
Total loss and comprehensive loss		\$ 10,528,046	\$ 4,559,616	\$ 69,541,542	\$ 29,464,507
Basic and diluted loss per share		\$ 0.04	\$ 0.02	\$ 0.25	\$ 0.15
Weighted average number of shares		292,536,293	207,361,623	273,183,470	191,715,615

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

Attributable equity to owners of the Corporation

		<u>Share Capital</u>					
	Notes	Number of Shares	Amount	Share purchase warrants	Contributed surplus	Accumulated deficit	Total
Balance September 30, 2024		208,135,304	131,264,836	6,936,028	3,817,093	(153,516,062)	\$ (11,498,105)
Private placements	10b	34,176,687	45,131,841	10,576,159	-	-	55,708,000
Share issue cost	10b	-	(906,293)	(212,758)	-	-	(1,119,051)
Shares and warrants issued on settlement of debt	9,10b	13,405,610	17,224,545	2,461,711	-	-	19,686,256
Share issue cost on debt settlement	9,10b	-	(355,489)	(49,418)	-	-	(404,907)
Shares issued on acquisition of mineral property	6	7,529,628	10,842,664	-	-	-	10,842,664
Shares issued on RSUs redeemed	10d	413,031	822,848	-	-	-	822,848
Shares issued on exercise of warrants	10c	36,519,061	38,324,897	(6,893,837)	-	-	31,431,060
Shares issued on exercise of stock options	10d	2,581,020	3,284,728	-	(1,472,951)	-	1,811,777
Options cancelled	10d	-	-	-	(97,961)	97,961	-
Warrants expired	10c	-	-	(42,191)	-	42,191	-
Stock-based compensation	10d	-	-	-	4,067,838	-	4,067,838
Net loss for the period		-	-	-	-	(69,541,542)	(69,541,542)
Balance September 30, 2025		302,760,341	245,634,577	12,775,694	6,314,019	(222,917,452)	\$ 41,806,838

Attributable equity to owners of the Corporation

		<u>Share Capital</u>					
		Number of Shares	Amount	Share purchase warrants	Contributed surplus	Accumulated deficit	Total
Balance September 30, 2023		175,386,295	119,038,245	9,072,501	3,887,537	(125,643,960)	\$ 6,354,323
Private placements		337,837	500,000	-	-	-	500,000
Shares issued on RSUs redeemed		299,563	419,708	-	-	-	419,708
Shares issued on exercise of warrants		30,010,797	9,639,968	(2,136,473)	-	-	7,503,495
Shares issued on exercise of stock options		2,100,812	1,666,915	-	(753,731)	-	913,184
Options cancelled		-	-	-	(6,313)	6,313	-
Discounting of debt provided by shareholders		-	-	-	-	1,586,092	1,586,092
Stock-based compensation		-	-	-	689,600	-	689,600
Net loss for the period		-	-	-	-	(29,464,507)	(29,464,507)
Balance September 30, 2024		208,135,304	131,264,836	6,936,028	3,817,093	(153,516,062)	\$ (11,498,105)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

<i>For the period ended</i>	Notes	September 30, 2025	September 30, 2024
Cash flows used in operating activities			
Loss for the period		\$ (69,541,542)	\$ (29,464,507)
Non-cash adjustments:			
Depreciation and amortization	5	344,314	190,273
Stock-based compensation	10d	8,020,082	2,852,633
Shares issued on acquisition of mineral property	6,10b	10,842,664	-
Payment of RSUs	10d	(289,141)	(694,495)
Interest accretion on credit facility	9	426,036	3,714,395
Dividend received on other investments	-		(121,374)
Accrued interest on lease liability	8	14,901	2,500
Loss on debt settlement	9	1,683,121	-
Fair value and interest movements on marketable securities		137	-
Foreign exchange loss/(gain)		596,182	(46,505)
		(47,903,246)	(23,567,080)
Change in items of working capital:			
Tax recoverable and other receivables		(106,150)	(234,925)
Prepaid expenses		(575,149)	(222,400)
Accounts payable and accrued liabilities		4,229,353	343,176
Net cash used in operating activities		(44,355,192)	(23,681,229)
Cash flows used in investing activities			
Dividend received on other investments		-	121,374
Restricted cash		(52,148)	-
Additions to marketable securities		(500,000)	-
Additions to property and equipment, net of disposals	5	(30,473,482)	(226,746)
Net cash used in investing activities		(31,025,630)	(105,372)
Cash flows from financing activities			
Private placements	10b	55,708,000	500,000
Share issue cost	10b	(1,119,053)	-
Interest paid on debt settlement	9	(1,449,173)	-
Share issue costs incurred on debt settlement	10b	(404,907)	-
Proceeds from credit facility		-	6,747,938
Repayment of lease liabilities	8	(72,412)	(49,000)
Exercise of stock options	10d	1,811,777	913,184
Exercise of warrants	10c	31,431,060	7,503,495
Net cash from financing activities		85,905,292	15,615,617
Increase in cash and cash equivalents		10,524,470	(8,170,984)
Cash and cash equivalents, beginning of period		4,997,490	13,168,474
Cash and cash equivalents, end of period		\$ 15,521,960	\$ 4,997,490

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Financial Statements

As at September 30, 2025 and for the three and twelve-month periods ended September 30, 2025 and 2024 (Expressed in Canadian Dollars) (Unaudited)

1. Corporate Information and Nature of Operations

The business activity of ATEX Resources Inc. (the "Company") is the exploration and evaluation of mineral properties in Chile.

The Company was incorporated under the laws of the Province of British Columbia on January 20, 1981 and its common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "ATX".

These condensed interim consolidated financial statements include the results of the Company's 100% owned subsidiaries, ATEX Chile SpA ("ATEX Chile") and ATEX Valeriano SpA ("ATEX Valeriano"), both companies incorporated in Chile. The Company's head office is located at 1001-360 Bay Street, Toronto, Ontario, M5H 2V6 and its registered and records office is located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. The Company also has a local office in Santiago, Chile.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

2. Basis of Preparation

a) Statement of Compliance

These condensed interim consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with IFRS[®] Accounting Standards ("**IFRS**") and International Financial Reporting Interpretations Committee ("**IFRIC**") interpretations as issued by the International Accounting Standards Board ("**IASB**").

These interim consolidated financial statements are in compliance with International Accounting Standard 34, "Interim Financial Reporting" ("**IAS 34**"). Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

Since these Financial Statements do not include all disclosures required by IFRS for annual financial statements, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2024.

b) Basis of Presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, and have been prepared using the accrual basis of accounting. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. These condensed interim consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency and the functional currency of the Company's subsidiaries.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has no current source of operating cash flow, and there can be no assurances that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance of a public company.

These unaudited condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company is expected to remain operational for the foreseeable future and will be able to realise its assets and settle its liabilities in the normal course of business.

The significant accounting policies applied in these condensed interim consolidated financial statements are based on IFRS issued and effective as of September 30, 2025.

These condensed interim consolidated statements were authorized for issue by the Board of Directors on November 26, 2025.

c) Basis of Consolidation

These condensed interim consolidated financial statements include all subsidiaries of the Company. Subsidiaries are entities over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

These condensed interim consolidated financial statements include the accounts of the Company, ATEX Chile SPA and ATEX Valeriano SPA. All significant inter-company transactions and balances have been eliminated.

d) Changes in IFRS Accounting

Certain new accounting standards and interpretations were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after October 1, 2024.

IFRS 18 - Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, focusing on presentation and disclosure in financial statements. Key changes would impact the structure of the statement of loss and comprehensive loss and amendments to disclosure requirements for certain profit or loss performance measures. IFRS 18 will replace IAS 1, effective reporting period beginning on January 1, 2027. This will also impact comparative information at the point of adoption.

An assessment of the impact of the new standard will be performed on the financial statements to which the pronouncement applies.

3. Summary of Material Accounting Policies

The financial framework and accounting policies applied in the preparation of the condensed interim financial statements are consistent with the policies disclosed in the annual consolidated financial statements for the year ended September 30, 2024.

4. Critical Accounting Judgements

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended September 30, 2024.

5. Property, Plant and Equipment

The following table summarizes information regarding the Company's property, plant and equipment as at September 30, 2025, and 2024:

Class	Cost			Accumulated Depreciation			Closing balance	Net book value
	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025		
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation	Disposals	
Canada:								
Leasehold improvements	\$ 37,654	\$ -	\$ -	\$ 37,654	\$ 12,551	\$ 25,103	\$ -	\$ 37,654
Office furniture	-	12,745	-	12,745	-	2,053	-	2,053
ROU assets	98,954	267,846	(98,954)	267,846	87,079	43,123	(98,954)	31,248
Chile:								
Land	-	28,923,300	-	28,923,300	-	-	-	-
Exploration camp	1,885,547	1,201,619	-	3,087,166	213,695	202,740	-	416,435
Equipment	52,487	322,440	-	374,927	5,655	37,822	-	43,477
Vehicles	51,804	-	-	51,804	5,522	7,598	-	13,120
ROU assets	-	90,790	-	90,790	-	25,875	-	25,875
Total	\$ 2,126,446	\$ 30,818,740	\$ (98,954)	\$ 32,846,232	\$ 324,502	\$ 344,314	\$ (98,954)	\$ 569,862

Class	Cost			Accumulated Depreciation			Closing balance	Net book value
	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024		
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation	Disposals	
Canada:								
Leasehold improvements	\$ 37,654	\$ -	\$ -	\$ 37,654	\$ 5,020	\$ 7,531	\$ -	\$ 12,551
Office furniture	-	-	-	-	-	-	-	-
ROU assets	98,954	-	-	98,954	39,582	47,497	-	87,079
Chile:								
Exploration camp	1,537,394	348,153	-	1,885,547	91,250	122,445	-	213,695
Equipment	22,336	30,151	-	52,487	-	5,655	-	5,655
Vehicles	42,598	51,804	(42,598)	51,804	8,952	7,145	(10,575)	5,522
Total	\$ 1,738,936	\$ 430,108	\$ (42,598)	\$ 2,126,446	\$ 144,804	\$ 190,273	\$ (10,575)	\$ 324,502

On September 23, 2025, the Company acquired a land package unlocking key access and infrastructure advantages that support the continued advancement of the Valeriano Copper-Gold Project located in the Atacama Region, Chile. The Property was acquired from an arm's length vendor, Sociedad Agrícola y Turística Cajón El Encierro Limitada for US\$21,000,000.

6. Exploration and Evaluation Expenditures

The Company's exploration properties are located in Chile, and its interest in these resource properties are maintained pursuant to agreements with the titleholders or through direct ownership of mineral "exploration" and "exploitation" claims.

The following table summarizes information regarding the Company's exploration and evaluation expenses for the three and twelve-month period ended September 30, 2025 and 2024:

	Three months ended		Twelve months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<i>For the period ended</i>				
Drilling	\$ 1,204,121	\$ 70,175	\$ 18,371,971	\$ 8,048,372
Salaries and consultants	1,949,937	1,093,520	6,643,799	3,296,591
Camp costs	666,935	65,254	4,475,246	2,123,506
Roadwork, transportation and water	516,514	178,929	3,757,386	2,164,258
Core handling and storage	246,783	96,564	754,091	430,808
Assay and analysis	426,462	220,237	1,601,604	704,524
Land holding and access costs	208,876	76,082	1,123,029	835,543
ESG	481,695	261,541	992,715	753,202
Permitting	701,442	-	1,533,273	-
Administrative costs	108,810	150,463	624,980	631,797
Depreciation and amortization	83,771	33,894	248,162	135,245
Value-added tax	687,945	141,392	5,327,252	2,585,295
Acquisition costs	-	-	10,842,664	-
Total spend on the Valeriano Project	\$ 7,283,291	\$ 2,388,051	\$ 56,296,172	\$ 21,709,141

Note: Acquisition costs include the acquisition of the remaining 51% interest in the Valeriano property, completed through the issuance of common shares with a total value of \$10,842,664.

Valeriano Project

In August 2019, the Company, through its wholly-owned Chilean subsidiary, ATEX Valeriano, entered into an option agreement with Sociedad Contractual Minera Valeno ("SCMV") to acquire up to a 100% interest in the 3,795-hectare Valeriano Project located in Region III, Chile.

During the year ended September 30, 2023, the Company acquired 49% interest in Valeriano Project, for a total consideration of US\$4,250,000 to SCMV, comprised of the following payments;

- three payments of US\$250,000, totalling US\$750,000 completed at the end of August 2022;
- a cash payment of US\$1,750,000 on August 28, 2023; and
- an issuance of 2,935,749 common shares of ATEX with an equivalent value of US\$1,750,000 on August 28, 2023.

In connection with the acquisition of the 49% in the Valeriano Project, the Company issued 1,000,000 units (the "Units") of ATEX to SBX Asesorías e Inversiones Limitada ("SBX") the original optionor of the Valeriano Project, pursuant to a transfer and assignment agreement between ATEX, ATEX Valeriano and SBX dated August 29, 2019, as amended (the "Transfer Agreement"). Each Unit consists of one ATEX Share and one common share purchase warrant exercisable at C\$0.86 to acquire one additional ATEX Share by August 28, 2027. Following the issuance of the Units to SBX, ATEX and ATEX Valeriano have met all their outstanding obligations under the Transfer Agreement.

In connection with earning the remaining 51% interest in Valeriano Project, ATEX Valeriano and SCMV agreed to amend certain administrative and structural terms of the 2019 option agreement. Pursuant to the 2023 amendment, ATEX Valeriano was able to acquire the remaining interest in the Valeriano Project, subject to a 2.5% royalty, by paying US\$8,000,000 by August 29, 2025 (50% of which could have been paid via the issuance of common shares, at the optionor's discretion).

Pursuant to an option exercise agreement dated December 19, 2024, the Company acquired the remaining 51% interest in Valeriano, satisfying the final payment of \$10,842,664 (US\$8,000,000) by issuing 7,529,628 common shares.

The project is subject to 2.5% net smelter return royalty ("NSR"), with 0.5% held between two unrelated entities (0.25% and 0.25%), and 2.0% held by SCMV. ATEX holds a 10% interest in SCMV. The Company retains right of first refusal on the 0.5%, and 2.0% NSR, which allows it to match any offer made for the NSR from a third party.

7. Other Investments

On January 23, 2023, the Company, through ATEX Valeriano, acquired a 10% interest in SCMV, the historic optionor of the Valeriano Project, from a third party, for a purchase price of \$1,538,868 (US\$1,150,000). As a result of this acquisition, the Company became an owner of 10% of the outstanding shares of SCMV, which holds the 2% NSR on the Valeriano project, and was the recipient of historical share issuances of ATEX, through the completion of the previously disclosed option agreement, amongst other investments. The Company recognized the cost as being the fair value at the time of acquisition and it is recognized as other investments in the statement of financial position. At the end of each financial reporting period, the Company's estimates the fair value of its investment. In January 2024, the Company received dividends of \$121,374 (US\$90,000) which were recognized as other income. The Company estimates that at September 30, 2025, the fair value of this investment is \$1,538,868 (2024 - \$1,538,868).

8. Leases

The Company recorded a lease liability, with a corresponding ROU assets in property, plant and equipment. The ROU assets are depreciated over the term of the lease, including the estimated extension of the lease terms. During the three and twelve-month period ended September 30, 2025, the Company recognized depreciation on the ROU assets in the amount of \$22,900 and \$68,998, respectively (2024 - \$nil and \$47,497).

The lease obligation associated with the ROU asset is summarized as follows:

	Maturity	Currency	Interest rate	September 30, 2025	September 30, 2024
Canada	2030	CAD	7.95%	\$ 236,374	\$ 12,175
Chile	2027	CLP ⁽¹⁾	8.22%	67,540	-
Total lease liabilities				\$ 303,914	\$ 12,175
Current				78,005	12,175
Non-current				\$ 206,434	\$ -

(1) The CLP amount, is referenced against the Unidad de Fomento (UF) which is an inflation-indexed unit of account used in Chile. Its value is adjusted daily based on the Consumer Price Index (CPI) and it is settled in Chilean Peso.

The following table summarizes information regarding the Company's lease liabilities as at September 30, 2025, and 2024:

As at	September 30, 2025	September 30, 2024
Balance, beginning of period	\$ 12,174	\$ 58,674
Additions	329,776	-
Accretion of interest	14,901	2,500
Payments	(72,412)	(49,000)
Balance, end of period	\$ 284,439	\$ 12,174

Scheduled future undiscounted lease payments, comprising principal and interest, are as follows:

	2025	2026	2027	2028	2029	2030	Total
Payments	\$ 25,006	\$ 101,619	\$ 67,300	\$ 61,915	\$ 63,745	\$ 10,675	\$ 330,260

9. Credit Facility

<i>As at</i>	September 30, 2025
Balance, September 30, 2023	\$ 9,599,411
Instalment received	5,161,846
Interest expense accrued	1,117,211
Accretion	2,597,184
Foreign exchange	(45,564)
Balance, September 30, 2024	\$ 18,430,088
Interest expense accrued	116,526
Interest paid	(1,449,173)
Accretion	309,510
Foreign exchange	596,184
Balance, November 1, 2024	18,003,135
Settlement of debt with shares and units	(19,686,256)
Loss on debt settlement recognized in profit and loss	1,683,121
Balance, September 30, 2025	\$ -

On July 12, 2023, the Company entered into a credit agreement for US\$15,000,000, through a unsecured credit facility (the "Credit Facility") from a group led by existing strategic shareholders Firelight Investments LLC ("Firelight") a company controlled by a shareholder of the Company, Beedie Investments Ltd. and Trinity Capital Partners Corporation (collectively the "Lenders").

The Facility bore an interest rate of 6.0% per annum, with all outstanding principal and accrued interest due and payable to the Lenders on July 17, 2025. In addition, the Company could repay any principal and interest outstanding under the Credit Facility in advance without penalty. On the closing date, the Company received US\$10,000,000 ("First Tranche") and issued 15,000,000 non-transferable warrants to purchase an aggregate of 15,000,000 common shares of the Company to the Lenders ("Facility Warrants"), with each Facility Warrant entitling the holder to acquire one common share of the Company at an exercise price of \$1.30 per common share until July 11, 2025.

On February 21, 2024, the Company drew down the second and final installment of US\$5,000,000 in funding under the Credit Facility.

On November 1, 2024, the Company settled the full US\$15,000,000 Credit Facility through the issuance of 7,938,178 units ("Units") to the Lenders (other than Firelight), at a value of \$1.63 per Unit, based on the price of the concurrent financing. Each Unit consisted of one common share and one-half common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one common share at a price of \$2.50 for a period of five years following until November 1, 2029. The aggregate fair value of \$12,939,676 attributable to the warrants and shares issued to these lenders, compared to their carrying value at the settlement date, resulted in a loss of \$1,683,121 on the early settlement of the credit facility, which is a non-recurring and non-operating item included in the statement of loss.

The Company issued 5,467,432 common shares to settle the carrying value of \$6,746,580, due to Firelight. The Company recognized that the settlement of Firelight was completed with Firelight acting in its capacity as a shareholder, and as a result, no gain or loss was recognized from the settlement.

The full interest accrued was paid to the lenders in cash, totaling \$1,449,173 (US\$1,043,020).

10. Share Capital

a) Authorized

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

b) Issued and Fully Paid

	Notes	Number of Common Shares	Amount
Balance September 30, 2023		175,386,295	\$ 119,038,245
Private placements		337,837	500,000.00
Shares issued on RSUs redeemed		299,563	419,708.00
Shares issued on exercise of warrants		30,010,797	9,639,968.00
Shares issued on exercise of stock options		2,100,812	1,666,915.00
Balance September 30, 2024		208,135,304	\$ 131,264,836
Private placements	10b	34,176,687	45,131,841
Share issue cost	10b	-	(906,293)
Shares and warrants issued on settlement of debt	9,10b	13,405,610	17,224,545
Share issue cost on debt settlement	9,10b	-	(355,489)
Shares issued on acquisition of mineral property	6	7,529,628	10,842,664
Shares issued on RSUs redeemed	10d	413,031	822,848
Shares issued on exercise of warrants	10c	36,519,061	38,324,897
Shares issued on exercise of stock options	10d	2,581,020	3,284,728
Balance September 30, 2025		302,760,341	\$ 245,634,577

On November 1, 2024, the Company closed a non-brokered private placement with Agnico Eagle Mines Limited ("AEM") and issued 33,869,939 units ("Units"). Concurrent with the transaction, the Company issued an additional 306,748 units to a board member, for an aggregate of 34,176,687 units, and gross proceeds of \$55,708,000. The Company paid \$1,119,053 in transaction costs. Each Unit consisted of one common share and one-half common share purchase warrant. The fair value of each full warrant is \$0.62, with each warrant entitling the holder to acquire one common share at a price of \$2.50 for a period of five years following the closing date, and is subject to acceleration in certain circumstances. The fair value of the warrants was estimated at \$10,576,159 using the Black-Scholes option pricing method.

In addition, the Company entered into an investor rights agreement with AEM. Under the Investor Rights Agreement, AEM is entitled to certain rights, provided AEM maintains certain ownership thresholds in the Company, including: (a) the right to participate in future issuance of Common Shares (or any securities that are or may become convertible, exchangeable or exercisable into Common Shares) in order to maintain its pro rata ownership interest in the Company or acquire up to a 19.99% ownership interest, on a partially diluted basis; and (b) the right to nominate one person to the board of directors of ATEX, and c) the right to request the formation of, and participate in, a technical committee to provide recommendations and advice to the Company on technical matters.

Concurrently with the transactions above, and as part of the settlement of the US\$15,000,000 Credit Facility, the Company issued 13,405,610 common shares and 3,969,134 warrants, the fair value of the warrants was estimated at \$2,461,711 (\$0.62 per warrant) using the Black-Scholes option pricing method. Transactions costs of \$404,907 were incurred relating to the repayment of debt and issuance of shares and units to the Lenders.

c) Warrants

The following table summarizes the change in the number of issued and outstanding share purchase warrants, and the associated equity classified warrants during the twelve months ended September 30, 2025 and 2024:

	Number of warrants	Weighted- average exercise price
Outstanding at September 30, 2023	66,730,939	\$ 0.59
Exercised	(30,010,797)	0.25
Outstanding at September 30, 2024	36,720,142	\$ 0.86
Issued pursuant to private placement, net of transaction costs	17,088,343	2.50
Issued on debt settlement, net of transaction costs	3,969,134	2.50
Exercised	(36,519,061)	0.86
Expired	(201,081)	0.73
Outstanding at September 30, 2025	21,057,477	\$ 2.50

The fair value of the Company's warrants was calculated using the Black-Scholes option pricing method and Level 2 fair value inputs as follows:

	November 1, 2024
<i>Grant date</i>	
Number of warrants issued	21,057,477
<i>Exercise Price</i>	\$ 2.50
Fair Value, net of transaction costs	\$ 12,775,694
Valuation inputs:	
Expected volatility	86.34%
Stock price on day of issuance	\$1.64
Risk-free interest rate	3.12%
Expected life of warrants	3 years
Dividends expected	Nil

Details of common share purchase warrants outstanding at September 30, 2025 are:

Expiry date	Outstanding warrants	Remaining contractual life in years	Exercise price per share	Fair value per warrant
November 1, 2029	21,057,477	4.1	\$ 2.50	\$ 0.61

d) Share-based Compensation

The share-based compensation recognized in these financial statements are as follows:

	Notes	Three months ended		Twelve months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<i>For the period ended</i>					
Stock option expense - general and administration		\$ -	\$ -	\$ 2,828,792	\$ 265,711
Stock option expense - exploration and evaluation	6	-	192,835	1,239,046	423,889
RSU expense		1,269,070	941,173	3,952,244	2,163,033
Total share based compensation		\$ 1,269,070	\$ 1,134,008	\$ 8,020,082	\$ 2,852,633

The Company maintains a Stock option plan and a Restricted Share Units ("RSUs") plan for certain employees and officers of the Company, whereby the maximum number of common shares reserved for issue under the plans shall not exceed 10% of the outstanding common shares. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the outstanding number of common shares at the date of the grant and the maximum number of

common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the outstanding number of common shares at the date of the grant.

Stock Options

The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 30 days of termination of employment or holding office as Director or officer of the Company and, in the case of death, expire within one year.

The continuity of stock options outstanding is as follows:

	Number of stock options	Weighted- average exercise price
Outstanding at September 30, 2023	8,875,926	\$ 0.54
Granted	610,000	1.39
Exercised	(2,100,812)	0.43
Expired	(11,612)	0.70
Outstanding at September 30, 2024	7,373,502	\$ 0.64
Granted	2,940,870	1.76
Exercised	(2,581,020)	0.70
Expired	(125,192)	1.00
Outstanding at September 30, 2025	7,608,160	\$ 1.05

The grants and the inputs used in the determination of the fair values of the stock options using the Black-Scholes option pricing model are as follows:

	May 27, 2024	August 23, 2024	October 28, 2024	March 10, 2025	May 29, 2025
<i>Grant date</i>	2024	2024	2024	2025	2025
Number of stock options granted	430,000	180,000	2,290,870	250,000	400,000
Term	5 years	5 years	5 years	5 years	5 years
Vesting schedule	Grant date	Grant date	Grant date	Grant date	Grant date
Share-based compensation expense	\$ 496,766	\$ 192,835	\$ 2,963,619	\$ 402,407	\$ 701,810
Grant date fair value per option	\$ 1.16	\$ 1.07	\$ 1.29	\$ 1.61	\$ 1.76
Valuation inputs:					
Exercise price per common share	\$ 1.43	\$ 1.30	\$ 1.63	\$ 2.19	\$ 2.20
Expected volatility	111.98%	111.62%	111.69%	110.07%	110.07%
Stock price on day of issuance	\$1.45	\$1.33	\$1.57	\$2.04	\$2.20
Risk-free interest rate	3.64%	2.96%	3.16%	2.83%	3.02%
Expected life of options	5 years	5 years	5 years	5 years	5 years
Dividends expected	Nil	Nil	Nil	Nil	Nil

During the three and twelve-month period ended September 30, 2025, a total of nil and 1,626,050 (2024 – 200,000 and 200,000) stock options were granted to directors and executive officers.

Details of stock options outstanding as at September 30, 2025:

Expiry date	Outstanding and exercisable stock options	Remaining contractual life in years	Exercise price per share	Fair value per option
January 4, 2026	184,000	0.3	\$ 0.30	\$ 0.25
January 28, 2026	100,000	0.3	\$ 0.35	\$ 0.31
May 30, 2026*	1,700,000	0.7	\$ 0.58	\$ 0.45
June 30, 2026	377,650	0.7	\$ 1.63	\$ 1.29
December 16, 2026	500,000	1.2	\$ 0.36	\$ 0.36
June 16, 2027	600,000	1.7	\$ 0.72	\$ 0.68
November 2, 2027	700,000	2.1	\$ 0.62	\$ 0.41
September 18, 2028	125,000	3.0	\$ 0.77	\$ 0.60
September 28, 2028	595,180	3.0	\$ 0.70	\$ 0.54
May 27, 2029	230,000	3.7	\$ 1.43	\$ 1.16
August 23, 2029	180,000	3.9	\$ 1.30	\$ 1.07
October 28, 2029	1,666,330	4.1	\$ 1.63	\$ 1.29
March 10, 2030	250,000	4.4	\$ 2.19	\$ 1.61
May 29, 2030	400,000	4.7	\$ 2.20	\$ 1.76
	7,608,160	2.4	\$ 1.05	\$ 0.83

*Weighted average remaining contractual life, exercise price and fair value on multiple option grants.

RSUs

A summary of the change in the number of RSUs is as follows:

	Number of RSUs
Outstanding at September 30, 2023	1,236,157
Granted	1,366,558
Redeemed	(495,315)
Forfeited	(10,400)
Outstanding at September 30, 2024	2,097,000
Granted	717,208
Redeemed	(557,011)
Forfeited	(288,214)
Outstanding at September 30, 2025	1,968,983

On October 28, 2024 the Company granted 422,098 RSUs to directors with a fair value of \$662,694 based on the quoted price on the date of grant. This grant shall vest in full one year from the date of the grant. These RSUs can be redeemed on the date of retirement of membership on the Board provided that on such date the director has been a continuous member of the Board for at least a two-year period.

On February 3, 2025, the Company granted 295,110 RSUs to its employees, as part of their annual performance award. These RSU have a one-year vesting period with a fair value of \$543,002 based on the quoted price on the date of grant. Included in this grant were 147,420 RSU's issued to executive officers.

As at September 30, 2025, the RSUs had a fair value of \$4,406,914 (2024 - \$1,566,659). During the three and twelve-month period ended September 30, 2025, the Company recorded share-based compensation expense related to RSUs of \$1,269,070 and \$3,952,244, respectively (2024 - \$941,173 and \$2,163,033). During the twelve-month period ended September 30, 2025, the Company settled 413,031 RSUs in shares with a value of \$822,848 and 143,980 RSUs in cash with a value of \$289,141.

11. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel are the Chief Executive Officer and Chief Financial Officer, and its directors and their compensation is included in the following:

<i>For the period ended</i>	Three months ended		Twelve months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries expense of key management	\$ 152,500	\$ 207,500	\$ 990,724	\$ 910,987
Directors' fees	18,000	18,516	73,114	65,516
Consulting fees	30,000	27,000	120,000	45,000
Stock-based compensation	1,142,486	770,816	5,244,481	1,691,311
Total	\$ 1,342,986	\$ 1,023,832	\$ 6,428,319	\$ 2,712,814

12. Segmented Information

The Company is principally engaged in the acquisition, exploration and development of mineral properties in South America. The information regarding property, plant and equipment and exploration and evaluation costs, respectively, represent the manner in which management reviews its business performance. Materially all of the Company's property and equipment and evaluation and exploration costs relate to Valeriano Project in Chile. Materially all of the Company's administrative costs are incurred by the Canadian parent, where materially all of the Company's cash

is held in the normal course of business until it is required to be deployed to the Company's South American subsidiaries in support of ongoing and planned work programs.

13. Commitments and Contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. The Company records provisions for such claims when considered material and an outflow of resources is considered probable. The Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, any of these events could lead to reassessments. The Company records provisions for such claims when an outflow of resources is considered probable.

14. Subsequent Events

On November 6, 2025, the Company announced the closing of a bought deal financing of 42,262,500 units of the Company (the "Units") at a price per Unit of C\$2.60 for aggregate gross proceeds to the Company of approximately \$110,000,000. Each Unit is comprised of one common share and one warrant which entitles the holder thereof to acquire one common share at a price of \$4.00 per share on or prior to November 6, 2029, subject to acceleration as further set out in the warrant indenture governing the warrants, a copy of which is being filed under the Company's profile on SEDAR+.

15. Reclassification

During the three and twelve-month period ended September 30, 2025, certain liabilities and exploration and evaluation expenses were reclassified in new reporting categories. These reclassifications have no significant impact on the condensed interim consolidated statements. Comparative figures for the three and twelve-month period ended September 30, 2024 have been restated to conform to the current period's presentation.