



ATEX Resources Inc.

Management Discussion & Analysis

**For the Three and Twelve Months Ended September 30, 2025
(Unaudited)**

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ATEX Resources Inc.
Management's Discussion and Analysis
Three and Twelve Months Ended September 30, 2025

This management's discussion and analysis (this "**MD&A**"), prepared as of November 26, 2025, reviews and summarizes the activities of ATEX Resources Inc. (the "**Company**" or "**ATEX**" or "**Corporation**") and constitutes management's review of the factors that affected the Company's financial and operating performance as at and for the three and twelve months ended September 30, 2025. This discussion should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended September 30, 2024, and 2023, and the related notes thereto (the "**2024 Annual Financial Statements**"). All financial information has been prepared in accordance with IFRS[®] Accounting Standards ("**IFRS**") and International Financial Reporting Interpretations Committee ("**IFRIC**") interpretations as issued by the International Accounting Standards Board ("**IASB**"). All amounts in this MD&A are stated in Canadian dollars unless otherwise indicated.

On September 22, 2025, the Company disclosed it had changed its financial year-end to December 31 from September 30 to better align with industry peers and facilitate enhanced comparability of financial performance, streamlining reporting for the Company's investors and analysts, and ensuring continuous disclosure alignment with industry standards. The Company will file fourth quarter interim unaudited financial statements within sixty days of September 30, 2025, and then will file its audited annual financial statements, for the period from October 1st, 2024, to December 31st, 2025, within one hundred and twenty days of December 31, 2025. ATEX has filed a notice of change in financial year-end under its profile at www.sedarplus.ca in accordance with applicable Canadian securities law requirements.

This interim MD&A has been prepared with reference to the MD&A disclosure requirements established under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Additional information regarding the Company, including its annual information form (if any), is available on its website at www.atexresources.com or through the Company's SEDAR+ (as defined below) profile at www.sedarplus.com.

The Company's common shares (the "**Common Shares**") trade on the TSX Venture Exchange ("**TSXV**") under the symbol "ATX" and its most recent filings are available on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") and can be accessed under the Company's profile at www.sedarplus.com.

Description of the Business

The Company was incorporated under the laws of the Province of British Columbia, and the Common Shares are listed for trading on the TSXV under the symbol "ATX". The Company is engaged in the acquisition, exploration, and discovery of mineral properties in South America, with a focus on the Atacama region of Chile. The Company owns a 100% interest in the Valeriano Copper Gold Project located in Region III of the Atacama, Chile (the "**Project**" or "**Valeriano**"), which at the time of this MD&A is its only material property for purposes of applicable Canadian securities laws.

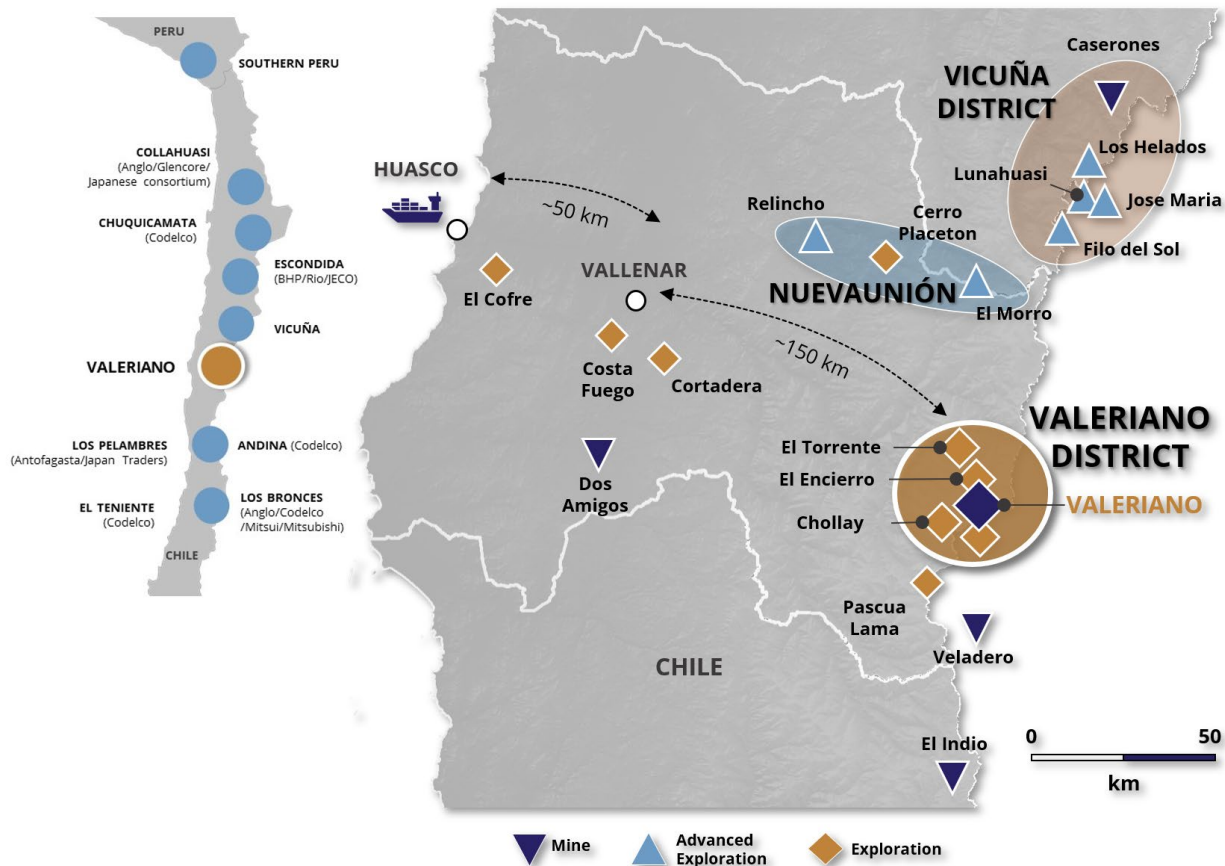
The Company's strategy is to create value for its shareholders, partners, stakeholders and people by expanding the currently defined mineral resource at Valeriano, exploring for new discoveries within its licenses and proximal to the currently defined mineralized footprint, of which the outer

limits are still undefined, and continue to derisk the engineering, social and environmental aspects of the project. The Company intends to attain these goals through further exploration, advancing permitting, commissioning engineering studies, continuing to implement leading ESG practices, and collaborating with its partners to further advance Valeriano as the leading exploration-development project within an emerging porphyry district.

Exploration Strategy

The Company’s flagship asset is the Valeriano Copper-Gold Project, located in an emerging copper-gold porphyry mineral belt, joining the prolific El Indio Gold-Silver, High-Sulphidation Mineral Belt to the south and the Maricunga Gold Porphyry Belt to the north. This belt also hosts the recently discovered Vicuña district which is approximately 70 kilometres to the north of Valeriano and hosts a number of significant copper-gold porphyry deposits at various stages of exploration and development including:

- Filo del Sol, Lundin Mining / BHP (Vicuña JV)
- Josemaria, Lundin Mining / BHP (Vicuña JV)
- Los Helados, NGEx Minerals / Nippon Caserones Resources
- Lunahuasi, NGEx Minerals
- La Fortuna, Teck Resources / Newmont
- Relincho, Teck Resources / Newmont
- El Encierro, Antofagasta / Barrick Gold



The Company believes that through further exploration and discoveries, the Valeriano Project has the potential to establish itself as a significant and leading asset within this emerging mineral belt.

Updates During the Quarter and Subsequent to the Quarter

Corporate:

- On **November 14, 2025**, the Company provided a Corporate Update, announcing the promotion of Dr. Felipe Machado Pinheiro to Country Manager and Vice President of Sustainability, along with other Management appointments. Additionally, the Company announced the grant of 500,000 stock options to certain employees of the Company.
- On **November 6, 2025**, the Company announced the closing of its previously announced and upsized 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 C\$110 million (the "Offering"), including the full exercise of the Underwriters' option.
- On **October 23, 2025** the Company announced it had increased the size of the previously announced bought deal of units to 36,750,000 units of the Company (the "Units") at a price per Unit of C\$2.60 for aggregate gross proceeds to the Company of approximately C\$96 million (the "Offering").
- On **October 22, 2025** the Company announced it has entered into an agreement with BMO Capital Markets and Desjardins Capital Markets on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters agreed to purchase, on a "bought deal" private placement basis, 32,700,000 units of the Company (the "Units") at a price per Unit of C\$2.60 for aggregate gross proceeds to the Company of approximately C\$85 million (the "Offering").
- On **September 23, 2025**, the Company announced it has signed a binding Purchase and Sale Agreement ("PSA") to acquire a significant strategic land package (the "Property") unlocking key access and infrastructure advantages that support the continued advancement of the Valeriano Copper-Gold Project ("Valeriano" or the "Project") located in the Atacama Region, Chile. The Property, including associated water use rights, was acquired (upon fulfillment of certain conditions provided in the PSA) from an arm's length vendor, Sociedad Agrícola y Turística Cajón El Encierro Limitada (the "Seller") for US\$21 million (the "Acquisition").
- On **September 22, 2025**, the Company announced it had changed its financial year-end to December 31 from September 30 to better align with industry peers.
- On **September 22, 2025**, the Company announced that its common shares will commence trading in the United States on the OTCQB Market, on September 23, 2025, under the symbol "ATXRF".
- On **July 8, 2025**, the Company announced it had received CAD\$9.75 million in total proceeds from the exercise of 7.5 million common share purchase warrants ("Warrants") priced at \$1.30. The 7.5 million Warrants exercised represented 50% of the Warrants expiring on July 11, 2025. Subsequent to the announcement, the remaining 7.5 million Warrants were exercised, adding an additional CAD\$9.75 million to the Company's treasury.

Further details of Corporate Press Releases are available under the Company's profile, at SEDAR+ at www.sedarplus.com.

Exploration:

- On **November 3, 2025**, the Company announced, further to its news release dated September 23, 2025, it has filed an independent technical report (the "Technical Report") containing an updated mineral resource estimate ("MRE") on the Company's Valeriano copper-gold project ("Valeriano" or the "Project") located in the Atacama Region, Chile.

- On **October 21, 2025**, the Company announced initial results for drill hole ATXD25C, the first hole from its Phase VI drill campaign at the Valeriano Copper-Gold Project ("Valeriano" or the "Project") located in Atacama Region, Chile.
- On **October 1, 2025**, The Company announced its exploration plans for Phase VI, the Company's largest program to date at the Valeriano Project ("Valeriano" or the "Valeriano Project") located in Atacama Region, Chile.
- On **September 23, 2025**, The Company announced it has added over 12,000 hectares of new exploration claims, to the west and east of the Project, further expanding the Company's land position and increasing the opportunity for new discoveries in this emerging district.
- On **September 23, 2025**, The Company announced the results of its updated, independent, Mineral Resource Estimate ("MRE") for the Valeriano Project ("Valeriano" or the "Project") located in Atacama Region, Chile. The updated MRE was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") guidelines and National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").
- On **July 30, 2025**, The Company announced assay results for ATXD25C, ATXD27B and ATXD28, representing the final three drill holes in the Phase V drill program, concluding the most successful campaign at the Valeriano Project. ATEX plans to begin its Phase VI drill program as early as September with more details to be provided closer to program commencement.
- On **July 8, 2025**, The Company announced intersects of 104 metres of 1.06% CuEq within 568 metres of 0.86% CuEq, extending high-grade porphyry trend at Valeriano.

Further details of Exploration Releases are available under the Company's profile, at SEDAR+ at www.sedarplus.com.

Overall Performance:

During the twelve-month period ended September 30, 2025, the Corporation incurred approximately \$56.3 million in exploration and evaluation expenditures, and \$5.0 million of general and administration expenses (including salaries and directors fees, Consulting, Professional Fees, and Travel and Shareholder Relations). This was offset by \$1.4 million in interest income earned during the period. In the same period, the Corporation recognized \$6.8 million in stock-based compensation expenses.

During the twelve-month period ended September 30, 2025, ATEX completed 16,554 metres of drilling on the Valeriano Project during its Phase V Campaign, and commenced its Phase VI Campaign targeting 25,000 metres between mid-September 2025, and the end of June, 2026.

Additionally, during the twelve-month period ended September 30, 2025, the Company provided an updated Mineral Resource on its Valeriano Project, including 475 Million tonnes of 0.88% CuEq Indicated and 1.5 Billion tonnes of 0.75% CuEq Inferred resource. See the tables in "Technical Information and Qualified Person" of this MD&A for the grade and quantity of each category of mineral resources and mineral reserves included in the foregoing disclosure.

On September 23, 2025, ATEX entered into a binding agreement to acquire approximately 14,550 hectares of surface rights including associated water use rights, from Sociedad Agrícola y Turística Cajón El Encierro Limitada for total consideration of US\$21 million. This acquisition is strategically significant, as it creates an opportunity to enhance collaboration and partnerships with neighboring projects owned by major mining companies, reduces permitting risk, and provides long-term certainty for the development of future project infrastructure.

1.0 Summary of Mineral Property - Valeriano Project

History

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\$4.3 million, 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\$1.8 million on August 28, 2023; and
- an issuance of 2,935,749 common shares of ATEX with an equivalent value of US\$1.8 million 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\$8.0 million 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 \$10.8 million (US\$8.0 million) by issuing 7,529,628 common shares.

Upon the Company earning a full 100% property interest in the Valeriano Project, 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, which ATEX holds a 10% interest in. 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.

Geology

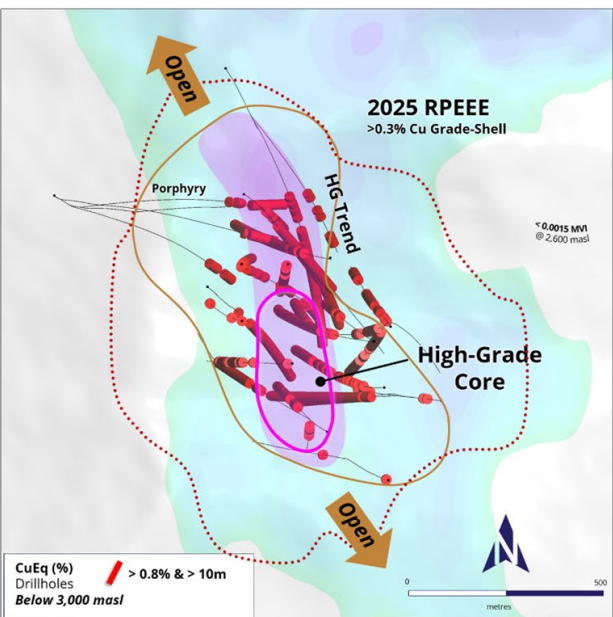
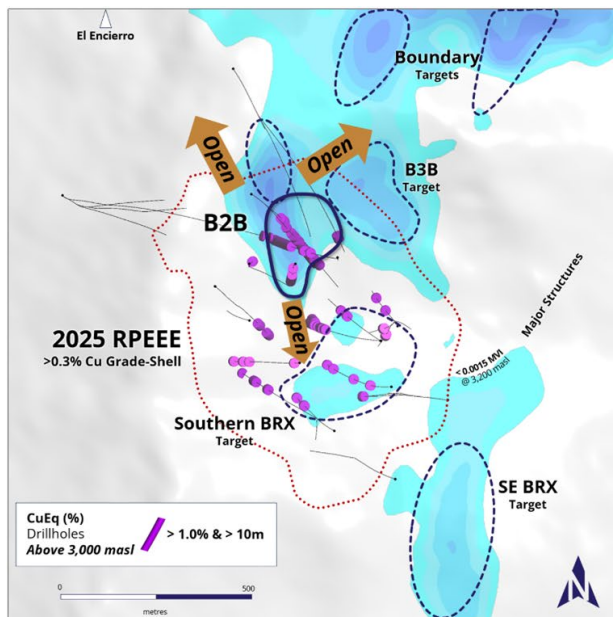
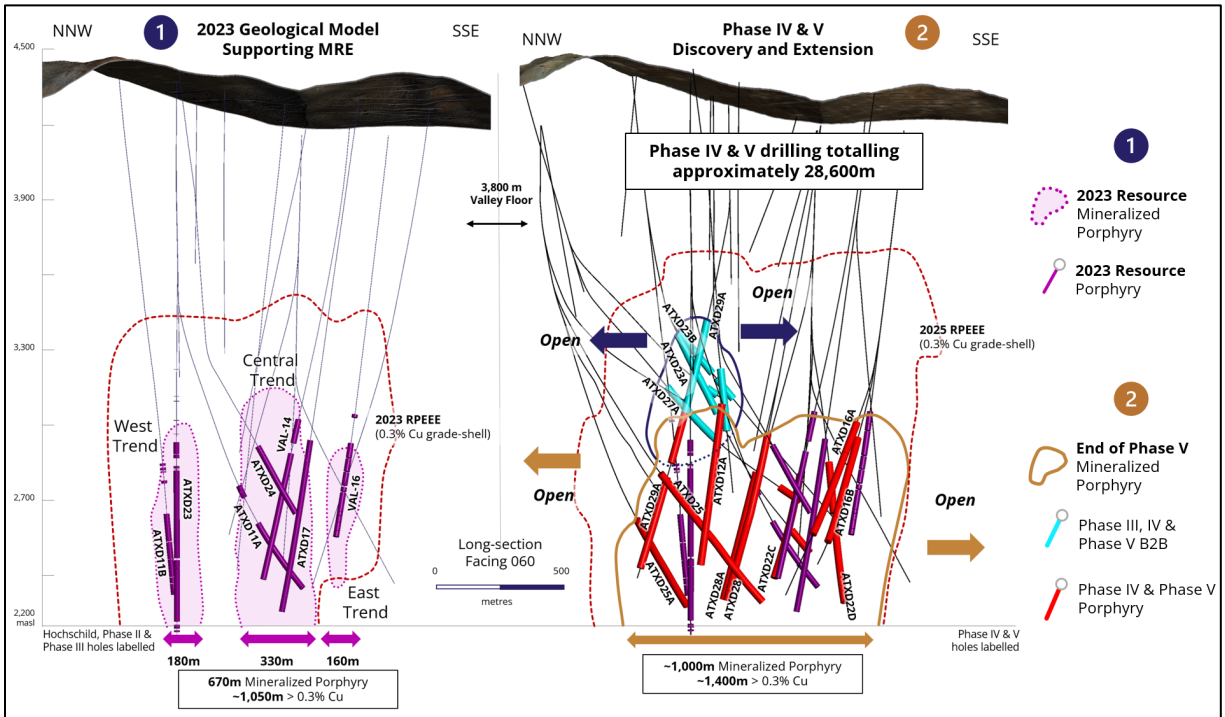
The Valeriano Project, located 125 kilometres southeast of the City of Vallenar, Atacama Region, northern Chile, sits adjacent to the southern border of the El Encierro Project owned by Antofagasta and Barrick Gold. The elevation at the Valeriano Project varies between 3,800 to 4,400 metres above sea level.

The Valeriano Project is underlain by altered felsic volcanics which at depth have been intruded by a multi-phase granodiorite porphyry. The mineralized system displays a classic porphyry-style alteration pattern from high-level advanced argillic alteration through to a well-developed potassic alteration zone close to the porphyry with associated stockwork and disseminated copper-gold mineralization. A large surface alteration zone, covering an area of approximately 13 by 4.5 kilometres, extends from the Valeriano Project northward over Antofagasta / Barrick Gold's El Encierro Project (Valeriano-El Encierro Lithocap).

The Company has completed five (5) campaigns/phases while in possession of the property, which are focused on identifying and defining a large porphyry system at depth.

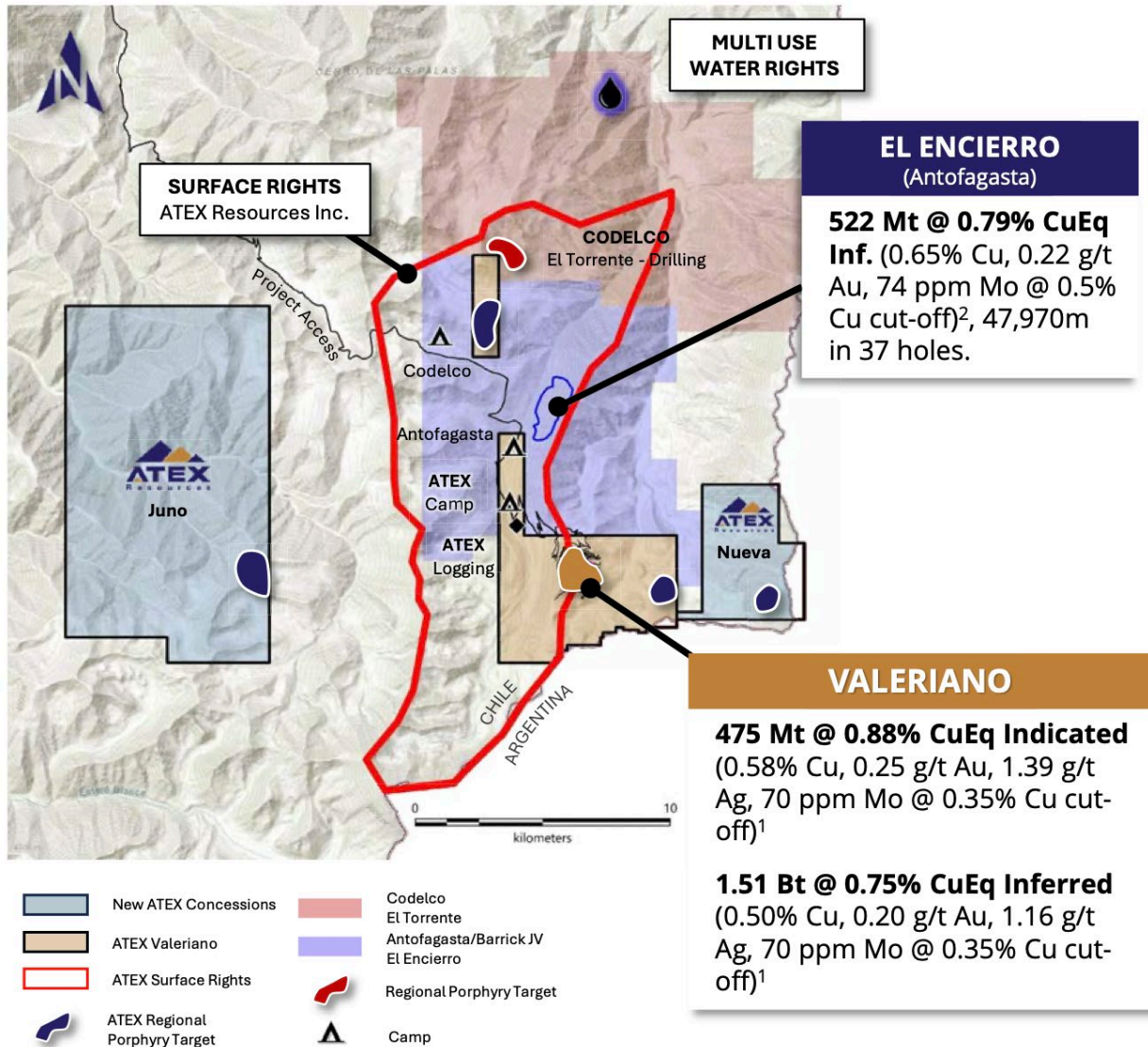
In the last hole of the Phase IV campaign, the company discovered a High-Grade Breccia sitting atop the Valeriano Porphyry. This was followed up on in Phase V with targeting of this Zone ("B2B") returning the highest grade intersections on the property to date.

The Company's strategy in Phase VI is to identify and define additional "high-grade" zones or Breccia, above the main Porphyry system, which could ultimately lead to a multi-stage development of the mineral assets.



Surface Rights

In September of 2025, the Company announced the strategic acquisition of the Surface Rights over its Valeriano Projects, and parts of the broader district. These rights are perpetual, legally registered, and transferrable under Chilean law. The result of this purchase, should reduce the Company's cost of future land access, and may generate incremental revenue from other Company's looking to access their projects, which are now covered by the Surface Rights now 100% owned by ATEX.



2.0 Mineral Property Activity

Exploration

The focus of the recently completed Phase V program was on delineating the high-grade B2B breccia zone located atop the Valeriano Porphyry, extending the high-grade porphyry trend which remains open, and testing the broader porphyry footprint through infill and step-out drilling with limits still

unknown. The drill campaign's strategic priorities were achieved, confirming and significantly expanding the high-grade B2B Zone, from a single intercept at the end of Phase IV to a strike length of approximately 500m supported by multiple significant high-grade intercepts at the end of Phase V. The B2B Zone traced approximately 200m closer to surface, to a depth of roughly 400m below the valley floor. A core of over 2% CuEq mineralization was defined within the B2B Zone that remains open for expansion that will be a priority target in the Phase VI program. Analysis of data and geological information collected through the B2B discovery has generated multiple other B2B-style targets to be tested in future exploration programs. The high-grade porphyry trend grading over 0.8% CuEq, within the Valeriano Porphyry was extended by over 200m to approximately 1 kilometer where it remains open to the north-northwest and to the southeast.

The Program completed 16,554 metres of directional diamond drilling compared to 11,552 achieved in Phase IV, an increase of approximately 5,000m. Using directional drilling techniques, ATEX has saved approximately 9,200m of drilling compared to conventional drilling methods enhancing the overall effectiveness of the program. Five rigs were deployed, an increase from the three utilized during Phase IV and the most deployed at a time in the Project's history.

Nine holes were completed in Phase V (ATXD16B, 22C, 23A, 23B, 25A, 25B, 27A, 28, and 28A) and four partial holes (ATXD22D, 25C, 27B, and 29A) will be completed as part of the Phase VI program. ATEX's exploration objectives for Phase V were focused on three priorities:

1. **B2B Breccia** – a high-grade breccia body with copper-gold mineralization, situated approximately 600 metres above the high-grade porphyry corridor. This zone, initially intersected in the last hole in Phase IV (ATXD26) was confirmed and expanded during phase V and is being delineated for geometry and scale in Phase VI.
2. **High-Grade Porphyry Trend** – a continuous high-grade (0.8% CuEq) trend of bornite and chalcopyrite-bearing mineralization within the Valeriano Porphyry footprint measuring approximately 1,000 metres along strike, and open to the north-northwest and southeast.
3. **Broader Porphyry Footprint** – testing a large mineralized system encompassing both Early and Inter-mineral porphyry phases, tested through infill and step-out drilling with limits still not known.

The Phase V drill campaign yielded the most significant intercepts in ATEX's prior exploration history (see summary table below), providing a strong foundation for follow-up drilling in the Phase VI drill program.

Phase V Drill Hole Summary:

Hole ID	Kick-off	Collar/Kick-off	Current/EOH	Status End Phase V	Hole length	Drilled length	Release date
	(m)	Azi/Dip	Azi/Dip		(m)	(m) ¹	
B2B							
ATXD23A	515	134 / 81	161 / 50	Complete	2,042	1,527	18-Mar-25
ATXD23B	962	139 / 59	143 / 49	Complete	1,999	1,037	22-Apr-25
ATXD27A	794	153 / 72	175 / 31	Complete	2,148	1,354	22-Apr-25
ATXD27B	704	149 / 73	155 / 33	Paused	1,632	928	30-Jul-25
ATXD29A	355	313 / 88	289 / 74	Paused	1,934	1,580	8-Jul-25 ²
VP System							
ATXD16B	827	287 / 77	270 / 44	Complete	1,880	1,053	18-Mar-25
ATXD22C	667	261 / 89	286 / 66	Complete	1,814	1,148	09-Jun-25
ATXD22D	732	250 / 86	222 / 64	Paused	1,916	1,185	08-Jul-25
ATXD25A ³	1454	125 / 76	102 / 47	Complete	2,232	778	22-Apr-25

Hole ID	Kick-off	Collar/Kick-off	Current/EOH	Status End Phase V	Hole length	Drilled length	Release date
	(m)	Azi/Dip	Azi/Dip		(m)	(m) ¹	
ATXD25B	766	100 / 60	89 / 32	Complete	1,837	1,071	08-Jul-25
ATXD25C	408	129 / 80	108 / 18	Paused	1,566	1,158	30-Jul-25
ATXD28	-	276 / 78	344 / 75	Complete	1,924	1,924	02-Jun-25
ATXD28A	970	291 / 78	353 / 74	Paused	1,918	947	30-Jul-25
Total					25,552	16,554	

1) Includes re-drilled metres (152.7m) and drill hole metres that were halted (711m)

2) Initial Results disclosed on June 9th, 2025

3) ATXD25 was paused at 1,454.2m at the end of the Phase IV Campaign and drilling resumed from this depth. Initial kick-off from ATXD25 was at 629.5m.

Further details of Drill Results available under the Company's profile, at SEDAR+ at www.sedarplus.com.

Metallurgy

On December 11, 2024, the company announced the results of its second metallurgical program completed at the Valeriano Project. The program was conducted by Base Metallurgical Laboratories in Kamloops, BC using mineralized sample material selected from drill core collected during the Phase III and Phase IV drill campaigns.

The second metallurgical program test work continued to demonstrate that the process flowsheet being developed for Valeriano is robust. Metallurgical performance was strong for all three composites tested and the previously untested epithermal zone appears to be responding well to the standard Valeriano metallurgical flowsheet.

- Strong total copper and gold recovery projections of 92% to 95% and 90% to 94% respectively, in line with the first metallurgical program test work results.
- Concentrate grades of greater than 31% Cu and higher than 8 g/t Au is marketable to global copper smelters.
- Full element characterization of the copper concentrates indicate that it is generally low in deleterious elements. Arsenic content in the copper flotation concentrates ranged from 0.09% As to 0.24% As.
- Projected recoveries from both phases of testing are based on a process flowsheet incorporating a comminution circuit followed by standard flotation, recovering 92%-95% of processed copper and between 56%-64% of the initial gold. Subsequent leaching of the flotation tails during testing demonstrated the potential to further increase gold recoveries by 25% to 38% delivering total gold recoveries of 90%-94%.
- Cu-Mo separation could produce a saleable molybdenum concentrate and there is significant molybdenum upside especially in the wall rock domains that warrants further investigation in the future.
- Valeriano sample material from within the mineralized domains is amenable to SAG and ball milling and is of average to above average hardness and in line with other copper porphyry deposits globally.
- Further opportunity to reduce potential costs and water consumptions were demonstrated by testing grind size sensitivities and noting that coarsening of the primary grind from 120 µm to 165-200 µm had negligible impacts on copper and gold recoveries
- SAG mill amenability (SMC tests) and ball milling amenability (Bond Ball Work Index tests) were also completed on each composite. These suggest that Valeriano mineralized material is amenable to SAG mill grinding with Bond Ball Work Indices ranging from 12.7 kwh/t for the wall rock to 15 kwh/t – 16 kwh/t for the porphyry composites.

The Company believes testing over two programs has demonstrated that the processing of Valeriano

mineralized rock will produce a clean and highly marketable concentrate, with further potential for a separate saleable molybdenum concentrate. With total demonstrated copper and gold recoveries ranging from 92% to 95% and 90% to 97% respectively and achievable at a coarser grind size of 200µm, Valeriano compares favorably to deposits globally and within the region.

3.0 Exploration and Evaluation Expenditure

All exploration and project costs are related to the Valeriano Project. The company expensed the following exploration and project costs, all incurred in relation to the Valeriano Project:

<i>For the period ended</i>	Three months ended		Twelve months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
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

*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.

**The land and associated water-use rights acquired on September 23, 2025, have been recognized as non-depreciable PP&E. The full US\$21 million cost has been capitalized and is not included in exploration and evaluation expenditures."

4.0 Outlook

Financial

The operational outlook below and described herein reflect the Corporation's current operations.

As of the time of this MD&A, the Company is executing its Phase VI campaign, with six rigs operational at the Valeriano Project and targeting 25,000 metres between late September 2025, and June 2026. Along with the aforementioned expenditure, the Company will be looking at submitting its DIA in H1 2026, for its Phase VIII program and beyond. The current budget for this program, along with associated permitting, and other related corporate activities is approximately \$60 Million. The Company retains significant discretion over these cash outflows and will manage them based on available funds. The Corporation remains well financed, and is considering cash management options for the cash reserves on hand.

Subsequent to September 30, 2025, and as of the date of this MD&A, the Company received an additional \$110 million, less associated financing fees from the issuance of 42,262,500 units at a price of \$2.60. This amount can be attributed to subsequent cash and working capital surplus balances, which has strengthened the company's financial position.

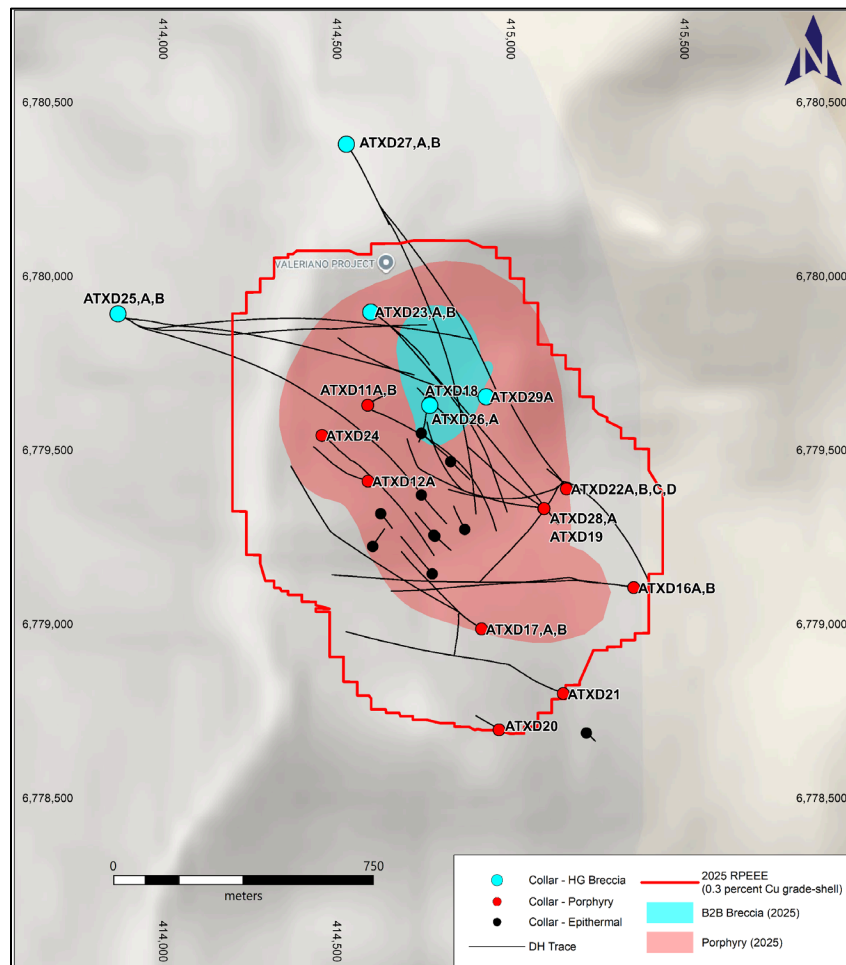
Exploration

Following the achievements and operational efficiency delivered by ATEX on the Valeriano Project in Phase V, it is anticipated that Phase VI will build on these results and benefit from further operational growth as it ramped up in early September. This program will aim to focus on

- Further delineation and growth of the high-grade B2B Zone;
- Exploring other high-grade breccia targets to the north of the existing mineralized footprint;
- Testing additional new regional targets; and
- Continuing to expand the Valeriano Porphyry system where limits are still unknown while derisking the project through ongoing baseline environmental studies and monitoring, early-stage engineering studies, including hydrogeology and geotechnical scopes and advancing permitting for future drill campaigns (see Figure 1).

On October 21, 2025, ATEX announced initial results for drill hole ATXD25C, the first hole from its Phase VI drill campaign. ATXD25C is an infill hole testing the B2B Zone and intersected 164 metres of 2.72% CuEq (1.69% Cu, 0.97 g/t Au) including 86 metres of 3.77% CuEq (2.28% Cu, 1.41 g/t Au) and 40 metres of 4.73% CuEq (2.76% Cu, 1.88 g/t Au) starting at 1,558 metres downhole. 56 metres of assays are still pending from 1,830 metres to the end of the hole at 1,886 metres.

Additional information from the Phase VI drilling program will be released as assay results are received.



Permitting

ATEX has advanced on the social and environmental baseline studies required for the preparation of an Environmental Impact Declaration, which will be submitted during the 2025–26 exploration season. This declaration is intended to support the continuation of exploration activities at the Project for a period of five years following its approval, which is expected in 2027.

The documentation describes the current status of the Project at the time of its submission to the Environmental Assessment System, characterizes the communities and the natural environment within its area of influence, includes a citizen participation process, and explains how the Project is planned to have the least possible impact.

The evaluation process may involve requests for additional information, and the permit is expected to be obtained for Phase VIII.

Recent communication from the Chilean Government and National Authorities has been positive for the sector, with existing environmental permitting procedures under review, in an effort to make the process more efficient, stimulate economic growth, and attract investment to the sector.

5.0 Investments – Sociedad Contractual Minera Valeno (“SCMV”)

On January 23, 2023, ATEX Valeriano acquired a 10% interest in SCMV, the optionor of the Valeriano Project, for a purchase price of \$1,538,868 (US\$1,150,000). As a result of this acquisition, the Company now indirectly owns 10% of the outstanding shares of SCMV. The Company recognized the cost as being the fair value at the time of acquisition and the transaction is categorized as other investments in the statement of financial position. At the end of each financial reporting period, the Company estimates the fair value of its investment.

As at September 30, 2025, there was no change in the estimated fair value based on company-specific information, trends in general market conditions and the share performance of comparable publicly-traded companies. The Company estimates that as at September 30, 2025, the fair value of this investment is unchanged at \$1,538,868.

Because SCMV is a private entity without a quoted market price, fair value may differ from the carrying value. The valuation is reviewed by external auditors as part of the annual audit process and may change as new information becomes available.

6.0 Marketable Securities

During the period, the Company opened a brokerage account, with the Wealth Management Division of its associated Financial Institution. Within the account, the Company invests in various Money Market ETF's, and Secondary GIC products in an effort to enhance yield beyond what is available within the traditional Primary GIC market offered by the Commercial Banking Division of its associated Financial Institution. The Company will not be assuming any additional Equity or Commodity based risk from the resource sector, or any other sector.

7.0 Results of Operations

The following table summarizes the Corporation's statements of comprehensive loss for the three and twelve-month periods ended September 30, 2025 and 2024:

For the period ended	Three months ended		Twelve months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Expenses				
Exploration and evaluation expenditures	\$ 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	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	1,269,070	941,173	6,781,036	2,428,744
Depreciation and amortization	23,680	13,757	96,155	55,028
Foreign exchange (gain)/loss	(140,553)	(235,953)	640,392	(216,104)
Interest on lease liability	5,716	299	14,901	2,500
Interest accretion	-	1,162,082	426,036	3,714,395
Loss on debt settlement	-	-	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

*The \$1.68 million loss on debt settlement is a non-recurring; non-operating item related to the extinguishment of the credit facility.

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

7.1 Three-month period ended September 30, 2025, as compared to three-month period ended September 30, 2024

Exploration and evaluation expenses increased by \$4.9 million from \$2.4 million for the three-month period ended September 30, 2024, compared to \$7.3 million for the three-month period ended September 30, 2025. The increase in exploration and evaluation expenses are mainly a result of an increase of \$1.1 million in drilling expenses, an increase of \$600,000 in camp costs, an increase of \$206,000 in assay and analysis expenses, an increase of \$700,000 related to permitting, and an increase of \$545,000 million in value-added tax amongst other things, due to an earlier mobilization and commencement of drilling and camp operations.

Compensation expenses increased by \$1.7 million from \$979,000 for the three-month period ended September 30, 2024, to \$2.7 million for the three-month period ended September 30, 2025. This was mainly as a result of the company implementing the best practice of accruing staff bonuses, and subsequently adjusting associated historical expenses.

Consulting fees increased by \$54,500 from \$45,000 for the three-month period ended September 30, 2024, to \$100,000, which included a \$10,000 monthly agreement with the former CEO, and the addition of a Financial Controller, operating under a consulting arrangement.

General and administrative costs include general office expenses plus costs in relation to corporate governance requirements, filing, listing fees, and insurance. Variations in costs between quarters tend to be based on timing of payments for annual filing and listing requirements.

Professional fees include legal, accounting and audit-related fees, professional fees have increased between quarters due to the need for more extensive consulting services in line with the growth of the Company.

Travel and shareholder relations expenses are for attendance at investor conferences, meetings and tradeshows, and include consulting fees with respect to business development, shareholder

relations and investor relations and remain consistent during quarters.

Interest accretion and Loss on debt settlement On November 1, 2024, the Company settled the full US\$15.0 million credit facility. The loss on debt settlement represents the difference between the aggregate fair value of \$12.9 million attributable to the warrants and shares issued to the Lenders (other than Firelight), compared to their carrying value at the settlement date.

Foreign exchange differences The Company's foreign exchange loss for the period is due to the weakening of the United States Dollar, relative to the Canadian Dollar, as the Company will hold balances in US Dollars for operational expenses in Chile, where the major service providers require US Dollar Payments.

7.2 Twelve-month period ended September 30, 2025, as compared to twelve-month period ended September 30, 2024

Exploration and evaluation expenses increased by \$34.6 million from \$21.7 million for the twelve-month period ended September 30, 2024, compared to \$56.3 million for the twelve-month period ended September 30, 2025. The increase in exploration and evaluation expenses are mainly a result of an increase of \$10.8 million in acquisition costs, an increase of \$10.3 million in drilling expenses, an increase of \$2.4 million in camp costs, an increase of \$900,000 in assay and analysis expenses, an increase in \$1.5 million in permitting related expenditure, and an increase of \$2.4 million in value-added tax amongst other things, as a result of increased exploration and evaluation activities during the period.

Compensation expenses increased by \$6.1 million from \$3.5 million for the twelve-month period ended September 30, 2024, to \$9.6 million for the twelve-month period ended September 30, 2025. This was mainly as a result of an increase in stock-based compensation due to the previously mentioned inclusion of accrued bonuses, grant of stock options and RSUs to staff and management, along with the considerable appreciation in the underlying share price of the Company.

Consulting fees increased by \$187,000 from \$99,000 for the twelve-month period ended September 30, 2024, to \$286,000, which included a \$10,000 monthly agreement with the former CEO, Executive Recruitment costs for the period, the addition of a Financial Controller operating under a Consulting agreement, along with other incidental arrangements.

General and administrative costs include general office expenses plus costs in relation to corporate governance requirements, filing, listing fees, and insurance. Variations in costs between quarters tend to be based on timing of payments for annual filing and listing requirements.

Professional fees include legal, accounting and audit-related fees, professional fees have increased between quarters due to the need for more extensive consulting services in line with the growth of the Company.

Travel and shareholder relations expenses are for attendance at investor conferences, meetings and tradeshows, and include consulting fees with respect to business development, shareholder relations and investor relations and remain consistent during quarters.

Interest accretion and Loss on debt settlement On November 1, 2024, the Company settled the full US\$15.0 million credit facility. The loss on debt settlement represents the difference between the aggregate fair value of \$12.9 million attributable to the warrants and shares issued to the Lenders (other than Firelight), compared to their carrying value at the settlement date.

Foreign exchange differences The Company's foreign exchange loss for the period is due to the weakening of the Canadian dollar relative to the US dollar, as the majority of the expenditures over

the period were in US Dollars through the drilling campaign.

7.3 Cash Flow Statement for the Twelve-Month Period ended September 30, 2025

The Corporation is dependent upon raising funds in order to fund future exploration programs. See "Liquidity and Solvency" and "Risks and Uncertainties" below.

Operating Activities

Cash used in operating activities for the twelve-month period ended September 30, 2025, totaled \$44.4 million, compared to \$23.7 million for the same period in 2024. The increase in outflows is primarily attributable to increased exploration and evaluation activities.

Investing Activities

Cash used in investing activities for the twelve-month period ended September 30, 2025, totaled \$31.0 million, compared with \$105,000 for the same period in 2024. The increase in outflow is primarily attributable to additions to property in the form of surface rights over the Company's Valeriano Project, in addition to some additions to the exploration camp.

Financing Activities

Cash from financing activities for the twelve-month period ended September 30, 2025, totaled \$85.9 million, compared with \$15.6 million for the same period in 2024. The increase is as a result of a private placement equity financings, along with the exercise of warrants, offset by a decrease in proceeds from the credit facility.

8.0 Summary of Quarterly Results

<i>For the period ended</i>	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Financial results:				
Loss	\$ 10,528,046	\$ 14,344,936	\$ 19,817,222	\$ 24,851,340
Loss per share*:				
Basic and diluted	\$ 0.04	\$ 0.05	\$ 0.07	\$ 0.10
Financial position:				
Working capital (non-IFRS measurement)**	\$ 12,518,339	\$ 20,956,408	\$ 31,572,594	\$ 50,454,712
Total assets	\$ 52,094,692	\$ 32,581,946	\$ 50,385,684	\$ 61,391,986
Share capital	\$ 245,634,577	\$ 213,207,565	\$ 208,689,885	\$ 207,239,555
Accumulated deficit	\$ (222,917,452)	\$ (212,473,828)	\$ (198,128,893)	\$ (178,363,248)
Number of shares issued and outstanding	302,760,341	280,070,243	277,360,435	275,925,330

*Basic and diluted loss per share is calculated based on the weighted-average number of Common Shares outstanding.

**Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

<i>For the period ended</i>	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Financial results:				
Loss	\$ 4,559,616	\$ 7,486,587	\$ 9,866,769	\$ 7,551,535
Loss per share*:				
Basic and diluted	\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.04
Financial position:				
Working capital (non-IFRS measurement)**	\$ (13,306,719)	\$ 6,200,070	\$ 8,759,793	\$ 5,549,128
Total assets	\$ 9,862,486	\$ 12,002,491	\$ 15,504,845	\$ 11,799,085
Share capital	\$ 131,264,836	\$ 130,245,392	\$ 125,989,209	\$ 119,139,387
Accumulated deficit	\$ (153,516,062)	\$ (148,956,446)	\$ (141,476,172)	\$ (133,195,495)
Number of shares issued and outstanding	208,135,304	206,587,942	197,343,626	175,521,470

*Basic and diluted loss per share is calculated based on the weighted-average number of Common Shares outstanding.

**Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

The Company has not earned any revenue for the period.

The Company's accounting policy is to record its mineral projects at cost. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable and technically feasible.

The results reflect management's activities focused on fundraising and acquiring and managing mineral projects. Quarterly results are affected by the timing of grants of stock options and the recording of the related stock-based compensation. The accounting principles that the financial data has been prepared with are as described in this MD&A.

Due to the geographic location of the Valeriano Project, the Company's business activities generally fluctuate with the seasons, through increased exploration activities between September and June in Chile. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the first quarter and second quarter of a fiscal year, relative to the third and fourth quarters. In addition, other relevant factors, such as the acquisition costs, other corporate initiatives, as well as the type and scope of planned exploration/project work, could affect the level of exploration activities and net loss in a particular period.

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

9.0 Liquidity and Solvency

As of September 30, 2025, the Corporation had a cash balance of \$15.5 million (September 30, 2024 - \$5.0 million) and working capital surplus of \$12.5 million (September 30, 2024 - \$13.3 million working capital deficit).

As previously stated, subsequent to September 30, 2025, the Company received an additional \$110.0 million less financing fees from the issuance of 42,262,500 units at a price of \$2.60. This amount can be attributed to subsequent cash and working capital surplus balances.

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

The Corporation has, in the past, financed the majority of its activities by raising capital through equity issuances. Until ATEX can generate a positive cash flow the Corporation will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets, and obtaining other non-equity sources of financing.

The Corporation believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. See "7.3. Cash Flow" for more details. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic, and commodity price fluctuations. See "Risks and Uncertainties" below.

10.0 Commitments and Contingencies

Commitments

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

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.

11.0 Off-Balance Sheet Arrangements

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

12.0 Related Party Transactions

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

<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

13.0 Outstanding Share Capital

As at November 26, 2025, the Company had the following securities outstanding:

Instrument	Outstanding	Avg. Exercise Price
Common Shares	345,163,953	NA
Warrants	63,319,977	\$ 3.50
Options	7,950,160	\$ 1.14
RSUs	1,968,985	NA
Fully Diluted	418,403,075	\$ 3.24

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+.

On November 14, 2025, the Company announced the grant of 500,000 stock options to certain employees of the Company.

As at **September 30, 2025**, the Company had **302,760,341** Common Shares issued and outstanding.

The following table provides details of the outstanding warrants as at September 30, 2025:

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

The following table provides details of the outstanding options 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.

The following table provides details of the outstanding RSU's as at September 30, 2025:

	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

14.0 Critical Accounting Estimates

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Financial Statements for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

15.0 Changes in IFRS Accounting Policies and Future Account Pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after October 1, 2024. They are not applicable or not expected to have a significant impact on the Corporation.

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.

16.0 Corporate Governance

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

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

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate securities trading and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to ATEX's website (www.atexresources.com) and the statement of Corporate Governance contained in ATEX's Management Information, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, law, banking, financing, risk, mergers and acquisitions, human resources, ESG, strategy, Information Technology, and the securities industry. The Board and Committees meet quarterly at minimum.

17.0 Internal Controls over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Corporation's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

18.0 Non-IFRS Measures

The Corporation uses both IFRS and non-IFRS measures to monitor and assess the Corporation's performance. This MD&A contains certain non-IFRS measures, including "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that these non-IFRS measures provide investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Company determines working capital as follows:

<i>Reconciliation for the period ended</i>	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Current assets	\$ 18,192,845	\$ 28,027,166	\$ 45,812,871	\$ 57,456,584
Less current liabilities	5,674,506	7,070,758	14,240,277	7,001,872
Working capital	\$ 12,518,339	\$ 20,956,408	\$ 31,572,594	\$ 50,454,712

<i>Reconciliation for the period ended</i>	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Current assets	\$ 6,487,213	\$ 8,580,341	\$ 12,208,874	\$ 8,463,752
Less current liabilities	19,793,932	2,380,271	3,449,081	2,914,624
Working capital	\$ (13,306,719)	\$ 6,200,070	\$ 8,759,793	\$ 5,549,128

19.0 Risks and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which includes the exploration, acquisition, financing, , development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, and these risk factors could materially affect the Company's future operations and financial position and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

The Company has reviewed its "Risks and Uncertainties," and has provided an update below from its annual MD&A for the year ended September 30, 2024, as filed on SEDAR+ at www.sedarplus.com on January 22, 2025.

Exploration and Development Risk

The discovery of mineral deposits relies on several factors, including the technical expertise of the personnel involved and the financial resources available to support exploration programs. These programs can be costly, and their success is often uncertain. There is no guarantee that the Company's mineral exploration activities will lead to the discovery of new commercially viable ore bodies. Furthermore, even if commercial quantities of ore are found, there is no assurance that these deposits can be developed and brought into commercial production.

Mineral Resource & Reserve Estimates

The Company's reported Mineral Resources are only estimates. There is no guarantee that these estimates are accurate or that the indicated levels of copper, gold, silver, or any other minerals can ultimately be recovered or produced. By their nature, Mineral Resource Estimations are imprecise and rely, to some extent, on statistical inferences, which may prove unreliable due to factors such as limited sampling. Consequently, these estimates are uncertain as the samples may not be representative. Actual mineralization or formations may differ from predictions, and Mineral Resource Estimations may need to be revised (either up or down). Numerous uncertainties are inherent in estimating Mineral Resources, including many factors beyond the Company's control. This estimation process is subjective, and the accuracy of any Mineral Resource Estimate depends on the quantity and quality of available data, as well as the assumptions and judgments used in engineering and geological interpretation. There is no assurance that recoveries in small-scale laboratory tests will be replicated in larger-scale tests under on-site conditions.

Foreign Operations Risk

The Company operates in foreign countries, primarily Chile, which presents risks not typically encountered in Canada. These risks include civil unrest, political changes, expropriation, regulatory challenges, fluctuating exchange rates, and possible delays in permitting. While Chile is generally seen as a favorable mining jurisdiction, recent issues have arisen for some Canadian companies regarding longer permitting timelines and increased regulatory scrutiny.

Uncertainty of Long-term Funding and Dilution of Shareholders' Interests in the Company

The exploration and development of mineral properties typically require substantial capital and may depend on the Company's ability to secure funding through equity financing, joint ventures, debt financing, or other methods. General market conditions—potentially influenced by geopolitics, international conflict, changes in trade policies, fluctuations in metals prices, claims against the Company, business disruptions, or other factors—may affect the availability of such financing over the long term. There is no guarantee that the Company will obtain the necessary funding as required, or on acceptable terms.

If the Company does not obtain additional financing when needed, there could be delays, indefinite postponement of exploration or development, or a potential loss of property interest. Raising additional funds may lead to dilution of shareholders' economic and voting rights and impact the value of their investment. The Company's capital requirements are influenced by market conditions and factors beyond its control, making it difficult to predict the amount, timing, or nature of any future securities offerings. Consequently, common shareholders may experience reduced share values and diluted ownership in the event of future offerings.

Commodity Prices

The Company's primary property assets and investments are mainly affected by copper, gold, and silver prices, which can change significantly due to factors like central bank activity, interest and exchange rates, inflation, currency fluctuations, supply and demand, and global political or economic conditions. These price shifts impact the perceived value of the Company, its shares, and its assets.

Currency Risk

The Company conducts transactions in several currencies, including but not limited to the US Dollar and the Chilean Peso, while the majority of capital is raised and financial reporting is completed in Canadian Dollars. Consequently, fluctuations in the exchange rates between the US Dollar, Canadian Dollar, and Chilean Peso may introduce volatility to the Company's operations and financial results. Future movements in these exchange rates could have a material impact on the Company's performance, either positively or negatively. At present, the Company does not engage in foreign currency hedging activities.

Land Access & Surface Rights

According to the Chilean Mining Code, a mining concession is a right that is separate from and independent of surface property ownership, even when both belong to the same entity. As a result, a mining concession holder, such as the Company, must possess a property, contractual, or legal right to conduct mining activities on surface land. Access to the Company's Mining Concessions requires obtaining and maintaining agreements with the local communities where the Company operates.

Title Risk

The Company has reviewed its rights to explore its properties and believes they are in good standing. However, this does not guarantee title, as disputes or prior unregistered claims, liens, land claims by indigenous peoples, hidden encumbrances, defects, or government actions may affect ownership.

Permitting

The Company's activities in Chile require various permits, including comprehensive environmental assessments for Valleriano's development. After obtaining environmental approval, further permits—such as those for water, fuel, sewage treatment, hazardous waste, drilling, and closure—are necessary before construction of an operating mine can begin. Failing to secure or comply with these permits may lead to legal penalties, including injunctions, fines, or permit revocation.

Limited Operation History

Investing in the Company is highly speculative. The Company has no earnings history, pays no dividends, and is unlikely to do so in the near future.

Community Relationships

The Company operates in areas currently or formerly inhabited by Indigenous Peoples. Numerous international and national laws address Indigenous rights, often requiring governments to respect these rights and consult with Indigenous Peoples on actions that may impact them, such as granting mining rights or permits.

Environmental and Socio-Political Risks

The Company is engaged in exploration activities that have a significantly lower environmental impact than those associated with development and mining operations. However, environmental risks may increase over time as the exploration area expands, public monitoring enhances, and

governmental policies and regulations evolve. As the Project advances toward the development phase, the associated environmental and social risks will also increase. Current and future environmental protection laws and regulations may impose new standards and practices, creating additional challenges for the Company's operations.

Environmental legislation imposes strict standards, and authorities often look to more developed countries when formulating new regulations. The environmental permitting process is rigorous, with significant fines for non-compliance, and the law establishing corporate and personnel criminal liability includes environmental offenses. Compliance costs associated with these regulations could reduce profitability or even hinder the economic development of a property.

Regulatory assessments and environmental approvals are challenging, involves local stakeholders, and may require considerable time. The government is currently working to expedite these processes to attract investment and boost the economy. However, there is no assurance that this trend will continue in the medium or long term.

Civil society is well organized with respect to environmental matters, and opposition has arisen against projects with significant environmental impacts. This opposition has been driven primarily by environmental NGOs and leaders from outside the local communities. Accordingly, proactive local engagement is a critical factor in mitigating the likelihood of local disapproval and in strengthening the Company's capacity to address it effectively.

The Company is subject to environmental regulations in various jurisdictions and to public examination. Failure to comply with standards and expectations may result in enforcement actions, including operational shutdowns, corrective measures, or penalties. Unknown environmental hazards may exist on properties held by the Company, caused by previous or current owners. The local community has had negative experiences with the environmental strategies and practices of other companies. Programs may be delayed or prohibited due to technical factors, new legislative constraints, social opposition, or local government capacity or willingness to issue permits. Future changes in Chile's environmental legal framework could affect the Company's ability to develop its properties, including the Valeriano Project, and could materially impact the Company's business, financial condition, and results of operations.

Reliance on Key Individuals

The Company's success relies partly on key management members whose departure could negatively impact its performance.

Enforceability of Civil Contracts

Because the Company's material asset as well as some of the management team may be outside Canada, enforcing Canadian court judgments against them could be difficult or impossible. Likewise, Canadian courts cannot enforce the Company's claims abroad.

Political Risk

The Company currently conducts exploration activities exclusively in Chile. Chile has a mature and stable political system, as well as a favorable country risk rating within the region. Recent changes in mining policies and shifts in political approaches to foreign investment, natural resources, and taxation have occurred. However, in recent years, a political consensus has been emerging on the need for a more agile permitting system and for achieving a balance between enforcing high environmental standards in the mining sector and advancing projects essential to the country's development.

Even minor political and regulatory changes can affect the Company's operations, and the Company's investments in Chile are subject to the typical risks of conducting business in the country. The occurrence of any such risks could impact the Company's ability to explore and advance its assets and could adversely affect its financial condition.

Economic Risk

The Company's business is influenced by Chilean markets for labor, materials, services, and equipment, as well as Chilean political stability. The Chilean economy is affected by economic conditions in other countries, particularly the United States and China. Changes in these economies or Chilean government policies could impact the Company's business. Trade disputes and economic developments in China, Canada, and Mexico may also affect international trade and copper prices, which in turn could impact the Chilean economy and the Company's operations.

The Chilean government has introduced the Mining Royalty Law, which eliminates the specific mining tax and establishes a new mining royalty tax. This new tax includes an ad valorem component for larger mining operations and a tax on mining operating margins. Additionally, starting January 1, 2025, mining concession holders are required to pay annual fees for exploration and exploitation concessions, with higher fees for non-productive concessions. Failure to pay these fees can result in the loss of concessions.

These changes highlight the government's ability to introduce tax and royalty reforms that could affect the Company's business interests in Chile. Future changes in mining or income taxes, new royalties, or changes to VAT could also impact the Company's business. Compliance with changing regulations may require adjustments in the Company's business practices.

The Company's exploration activities are subject to Chilean laws and regulations, which may change over time. These regulations cover concession fees, transportation, taxation, and labor standards. While the Company does not expect compliance with these laws to have a material adverse effect, more stringent enforcement or new regulations could impact the Company's business, financial condition, or results of operations.

Health and Safety

Mineral exploration and mining can involve health and safety risks, such as rock falls, fires, chemical exposure, atmospheric hazards, explosives, equipment accidents, and even criminal activity. These hazards can lead to illness, injury, loss of life, or site evacuation. While the Company has strong safety measures in place, incidents may still occur.

Non-Governmental Organization (NGO) Intervention

Recently, some Indigenous communities, other groups, and NGOs have strongly opposed mining activities. Maintaining positive community relations is essential for the Company's ongoing operations and project development.

20.0 Forward-Looking Statements

Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include but are not limited to: plans for the evaluation of the Valeriano Project; mine development prospects; potential for future metals production; statements with respect to the future price of copper, gold and other minerals and metals; the estimation of mineral reserves and resources; and the realization of mineral reserve estimates. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to international operations, changes in economic parameters and assumptions including but not limited to changes in taxes and royalties; plans for exploration activities, the interpretation and actual results of exploration activities; changes in project parameters as plans continue to be refined; the conversion of inferred resources to the measured and indicated category; the timing of metallurgical test results; the results of regulatory and permitting processes; future metals and commodity prices; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labor disputes and other risks of the mining industry; the results of economic and technical studies, delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents.

Although the Company's management and officers believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

21.0 Technical Information and Qualified Person

2025 Valeriano Technical Report

The Company's most recent Mineral Resource Estimate ("MRE") for the Valeriano Project, with an effective date of September 1, 2025, that includes a copper-gold porphyry and a near surface gold-oxide epithermal Inferred Mineral Resource, is summarized in the following table:

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

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

The key assumptions, parameters, and methods used to estimate the mineral resources are contained in the NI 43-101 technical report for the Valeriano Project, entitled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile", dated November 3, 2025 (the "**2025 Valeriano Technical Report**"), by Glen Cole, PGeo, David Machuca-Mory, PhD, PEng, from SRK Consulting (Canada) Inc., and David Middleditch, ACSM, MIMMM, and the effective date is September 1, 2025, a copy of which is available under the Company's profile at SEDAR+ at www.sedarplus.com.

Benjamin Pullinger, Chief Executive Officer of the Company and a Qualified Person, as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this MD&A. Mr. Pullinger is not considered independent for the purposes of NI 43-101 as he is a senior officer of the Company.

2023 Valeriano Technical Report

Prior to the release of the Company's most recent MRE, the prevailing MRE for the Valeriano Project, had an effective date of September 1, 2023, that includes a copper-gold porphyry and a near surface gold-oxide epithermal Inferred Mineral Resource, is summarized in the following table:

Mineral Resource Statement*, Valeriano Project, Atacama Region, Chile. SRK Consulting (Chile) SpA., September 1, 2023

Valeriano	Cut-off Grade	Quantity tonnes (millions)	Grade						Contained Metal					
			Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq (%)	AuEq (g/t)	Cu tonnes (millions)	Au Ounces (000s)	Ag Ounces (000s)	Mo tonnes (000s)	CuEq tonnes (millions)	AuEq Ounces (000s)
Inferred Mineral Resource														
Au Epithermal Open Pit	0.28 g/t Au	32.1	-	0.54	2.43	-	-	0.56	-	557	2,511	-	-	578
Cu-Au Porphyry Underground	0.40 % Cu	1,413.0	0.50	0.20	0.96	63.8	0.67	-	7.06	9,014	43,602	90.10	9.41	-
Total Inferred		1,445.0	0.49	0.21	0.99	62.4	0.67	0.01	7.06	9,571	46,114	90.10	9.41	578

* See news release dated September 12, 2023, titled "ATEX Announces Significant Inferred Resource of 1.41 Billion Tonnes Grading 0.67% CuEq (0.50 % Cu, 0.20 g/t Au 0.91 g/t Ag and 64 g/t Mo) At Valeriano".

The key assumptions, parameters, and methods used to estimate the mineral resources are contained in the NI 43-101 technical report for the Valeriano Project, entitled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile", dated October 18,

2023 (the "**2023 Valeriano Technical Report**"), by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, a copy of which is available under the Company's profile at SEDAR+ at www.sedarplus.com. Benjamin Pullinger, Chief Executive Officer of the Company and a Qualified Person, as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this MD&A. Mr. Pullinger is not considered independent for the purposes of NI 43-101 as he is a senior officer of the Company.

22.0 Additional Information

Additional information regarding the Corporation can be found in the management information circular of the Corporation dated April 21, 2025, for the financial year ended September 30, 2024, which is available electronically on SEDAR+ (www.sedarplus.com) under ATEX Resources issuer profile.