



VALERIANO COPPER-GOLD PROJECT

Conference Call – 2025 MRE and Strategic Surface Rights Acquisition

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

September 24, 2025

TSXV: ATX | OTCQB: ATXRF

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

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SCIENTIFIC AND TECHNICAL INFORMATION

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

This presentation also includes reference to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that will ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of copper and gold; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) changes in proposed mining operations, including dilution; or (v) the possible failure to receive required permits, approvals and licenses. There is also no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Call Agenda

- 2025 Mineral Resource update
- Strategic surface rights acquisition



Presented by:
Ben Pullinger, President and CEO



Following the Giants Along the Porphyry Superhighway

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

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

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

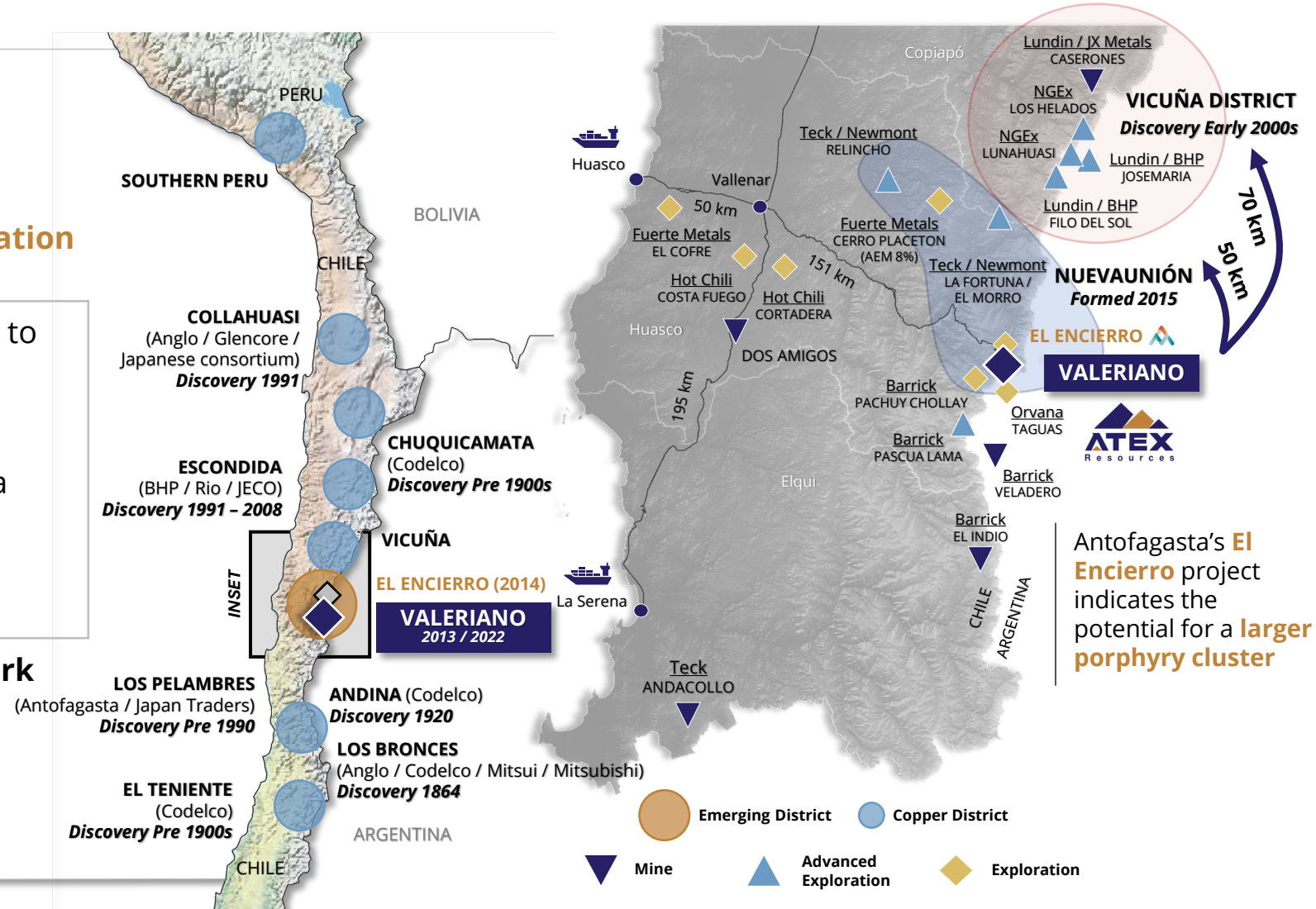
- Codelco and Anglo American 50/50 JV to operate Andina and Los Bronces
- BHP and Lundin Vicuña District JV
- Codelco 10% stake in Teck's Quebrada Blanca mine
- Collahuasi, Escondida, Los Pelambres operate as consortiums

Access via public highway and road network

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

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

230 km by road from **Copiapó**



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

2025 Valeriano Mineral Resource Update

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

2025 MRE Improvements:

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



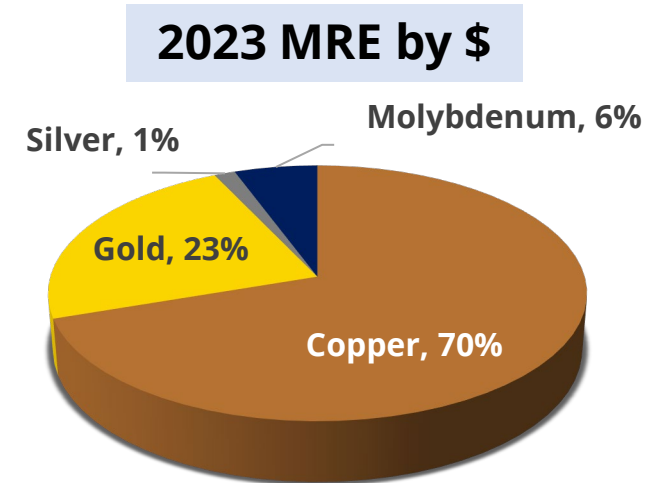
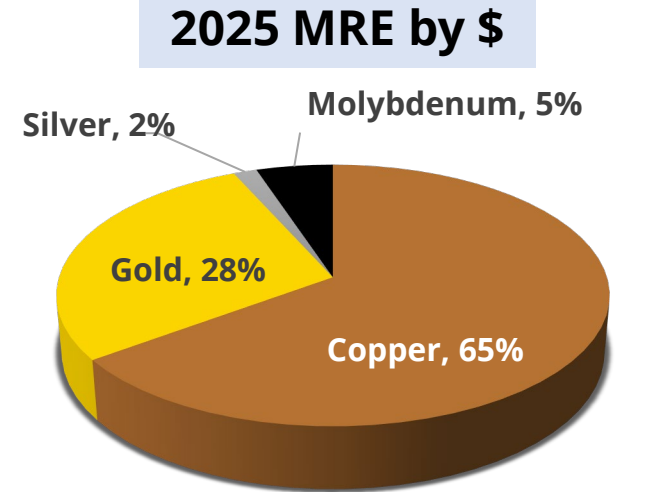
Note: See news release titled "ATEX Reports Updated Mineral Resource Estimate of 475 Million Tonnes of 0.88% CuEq Indicated and 1.5 Billion Tonnes of 0.75% CuEq Inferred" reported on September 23, 2025.

2025 Mineral Resource Estimate – Size and Grade

<div style="background-color: #8B4513; color: white; padding: 10px; text-align: center; font-weight: bold; font-size: 2em;">Cu</div> <p>Copper</p>	<p>475 Mt at 0.88% CuEq</p>
	<p>6.1 Blbs 0.58% Cu</p>
	<p>3.8 Moz 0.25 g/t Au</p>
	<p>21.2 Moz 1.39 g/t Ag</p>
<div style="background-color: #FFD700; color: black; padding: 10px; text-align: center; font-weight: bold; font-size: 2em;">Au</div> <p>Gold</p>	<p>1.5 Bt at 0.75% CuEq</p>
<div style="background-color: #A9A9A9; color: black; padding: 10px; text-align: center; font-weight: bold; font-size: 2em;">Ag</div> <p>Silver</p>	<p>16.7 Blbs 0.50% Cu</p>
<div style="background-color: #333; color: white; padding: 10px; text-align: center; font-weight: bold; font-size: 2em;">Mo</div> <p>Molybdenum</p>	<p>9.9 Moz 0.20 g/t Au</p>
	<p>56.1 Moz 1.16 g/t Ag</p>
	<p>107 kt 70.6 g/t Mo</p>

Indicated

Inferred



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

B2B Zone – Still Growing with Potential for New Discoveries

Cu
Copper

Au
Gold

Ag
Silver

Mo
Molybdenum

28.4 Mt at
1.36% CuEq

0.6 Blbs
0.95% Cu

0.3 Moz
0.33 g/t Au

1.8 Moz
1.98 g/t Ag

3.8 kt
134 g/t Mo

Indicated

2.6 Mt at
1.05% CuEq

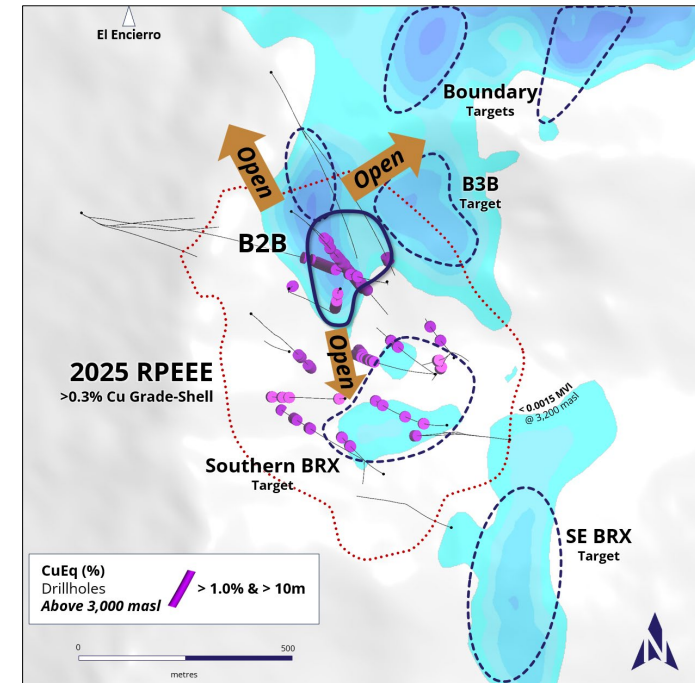
42 Mlbs
0.74% Cu

23 koz
0.28 g/t Au

144 koz
1.74 g/t Ag

0.1 kt
22 g/t Mo

Inferred



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

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

High-Grade Porphyry Core – Continuing to Extend the Trend

Cu
Copper

Au
Gold

Ag
Silver

Mo
Molybdenum

118 Mt at
1.07% CuEq

1.8 Blbs
0.68% Cu

1.3 Moz
0.35 g/t Au

6.6 Moz
1.74 g/t Ag

5.1 kt
42.8 g/t Mo

Indicated

161 Mt at
1.01% CuEq

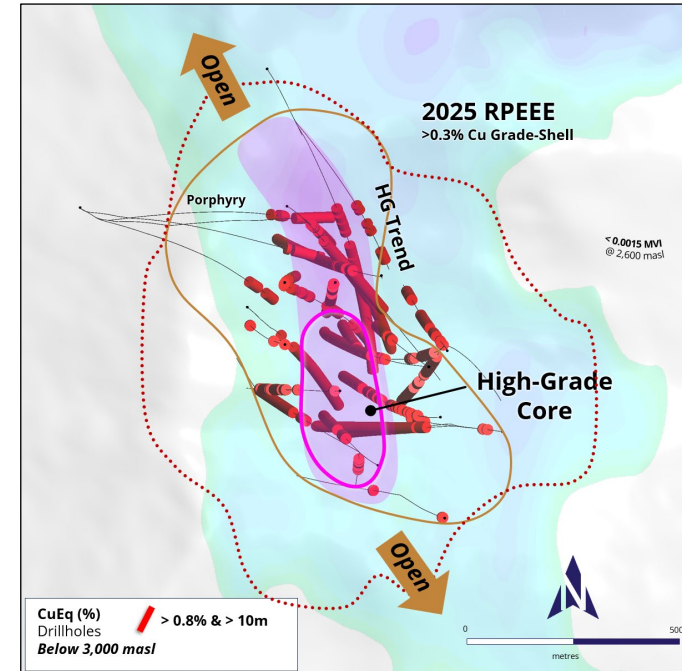
2.2 Blbs
0.63% Cu

1.7 Moz
0.34 g/t Au

9.7 Moz
1.88 g/t Ag

6.0 kt
37.6 g/t Mo

Inferred



1,000m in defined length
Remains **open** to the **north-northwest** and to the **southeast**

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

Valeriano Mineral Resource Statement – September 2025

Category	Cut-off Grade	Tonnes (Mt)	Grade						Contained Metal						
			Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq (%)	AuEq (g/t)	Cu (Mt)	Au (koz)	Ag (koz)	Mo (kt)	CuEq (Mt)	AuEq (koz)	
Gold Oxide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	-
	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	-

- (1) The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is David Machuca, PhD, PEng, from SRK Consulting (Canada), and the effective date is September 1, 2025.
- (2) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
- (3) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades and reporting within potentially mineable envelopes.
- (4) Metal prices considered were US\$2,750 /oz Au, US\$3.80 /lb Cu, US\$27.00 /oz Ag, and US\$22.00 /lb Mo.
- (5) Cut-off grades considered for oxide and sulphide block model estimates were, respectively, 0.17 g/t Au and 0.35% Cu.
- (6) Metallurgical recoveries used for open pit oxides based on Coarse Bottle Roll and CIL Leach test work are 76.0% for gold and 50.0% for silver.
- (7) Metallurgical recoveries used for underground sulphides based on initial flotation tests was 94.0% for copper, 95.0% for gold, 80.0% for silver, and 64.0% for molybdenum.
- (8) Au-Ox epithermal Mineral Resource estimates are reported within a conceptual pit optimized with a slope angle of 45° and assuming US\$2.43/t for mining costs, US\$5.45/t for processing costs, and US\$1.31/oz for gold selling costs.
- (9) Cu-Au porphyry related Mineral Resource Estimates are reported assuming bulk underground extraction techniques within an envelope around 40m x 40m x 40m mineable shapes above a cut-off of 0.30% Cu .
- (10) Tonnage is expressed in millions of tonnes; metal content is expressed in thousands of ounces, for gold and silver, millions of tonnes, for copper, and thousands of tonnes for molybdenum
- (11) All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding
- (12) Gold Equivalent (AuEq) is calculated assuming US\$ 27/oz Ag and US\$ 2,750/oz Au and metallurgical recoveries of 76% for Au and 50% for Ag using the formula $AuEq\ g/t = Au\ g/t + 0.005856 * Ag\ g/t$
- (13) Copper Equivalent (CuEq) is calculated assuming US\$ 3.80/lb Cu, US\$ 2,750/oz Au, US\$ 27/oz Ag, and US\$ 22/lb Mo and metallurgical recoveries of 94% for Cu, 95% for Au, 80% for Ag, and 64% for Mo using the formula $CuEq\ \% = Cu\ \% + (10499.12432 * Au\ g/t / 10000) + (82.424482 * Ag\ g/t / 10000) + (3.5790963 * Mo\ g/t / 10000)$.

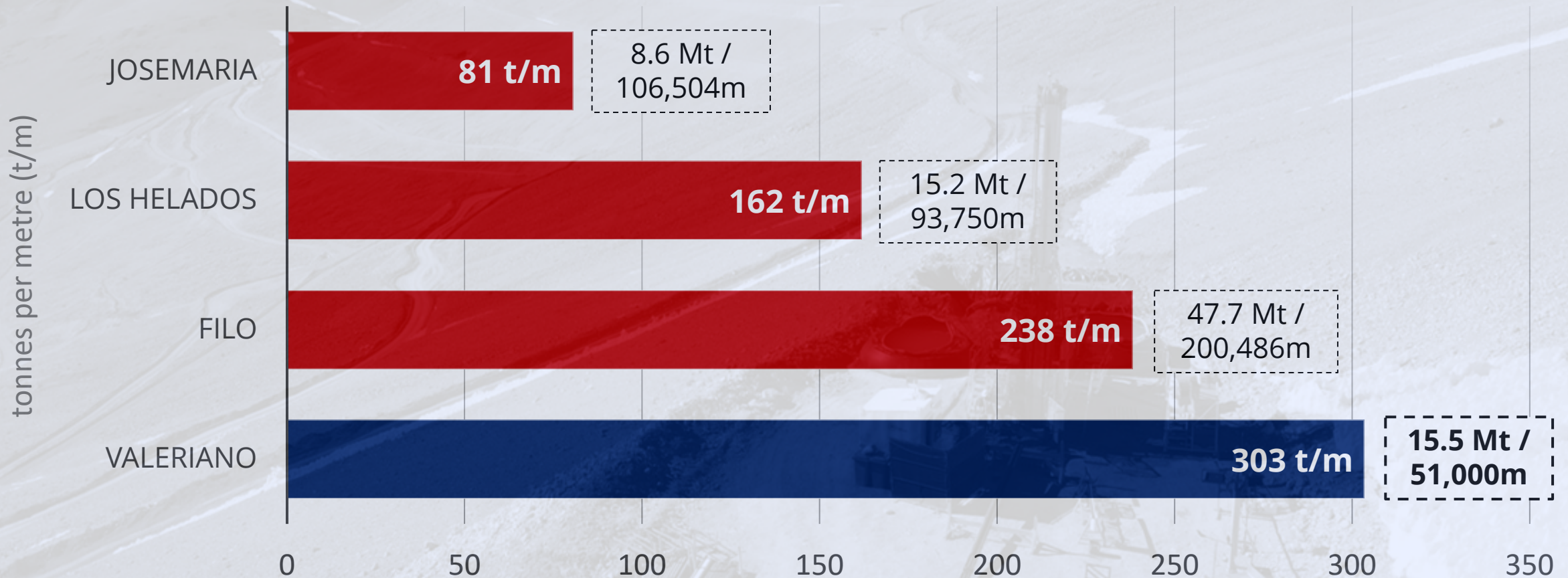
NOTE: NI 43-101 Compliance Notes to the Mineral Resource Estimate can be found on slide 2.

2025 MRE – Significant Increase in Value and Confidence

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

1. See NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, filed at www.sedarplus.ca on October 25, 2023, for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

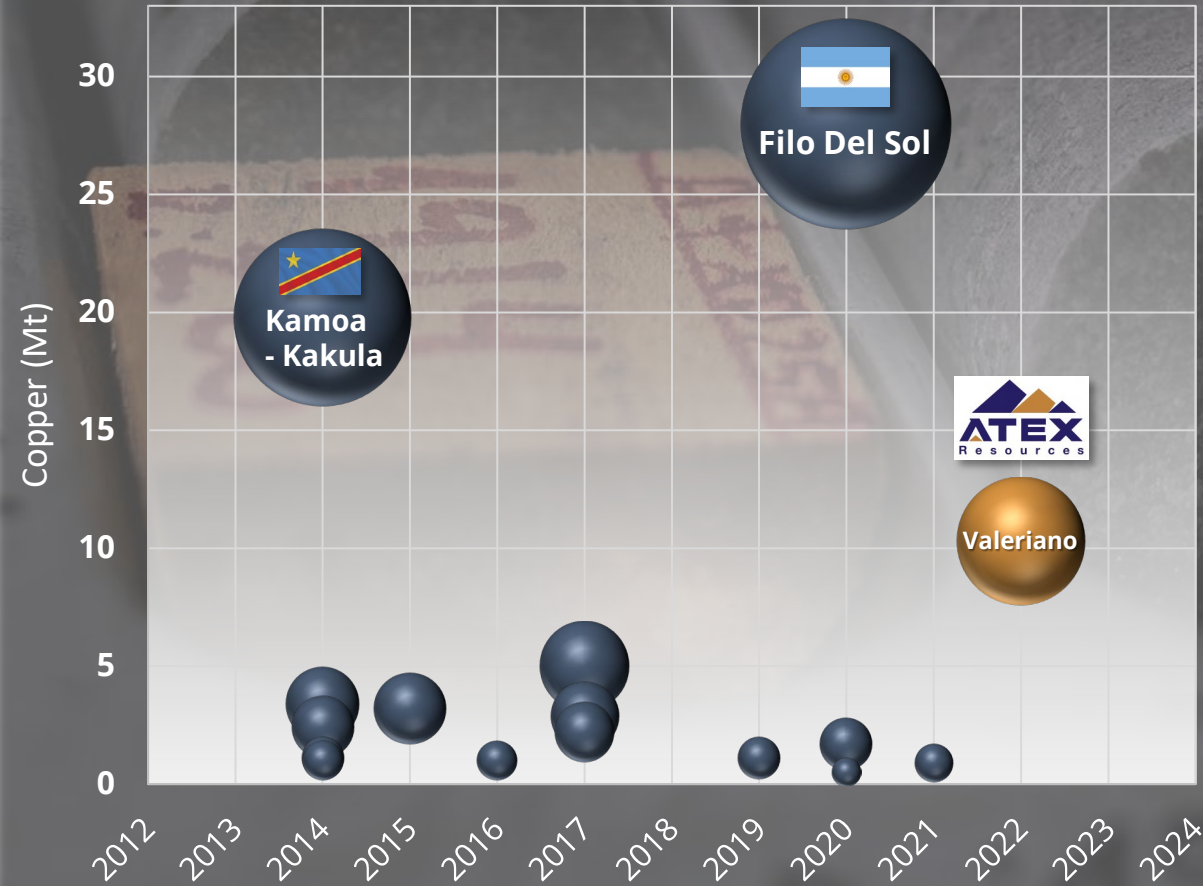
Valeriano – Efficient Value Creation



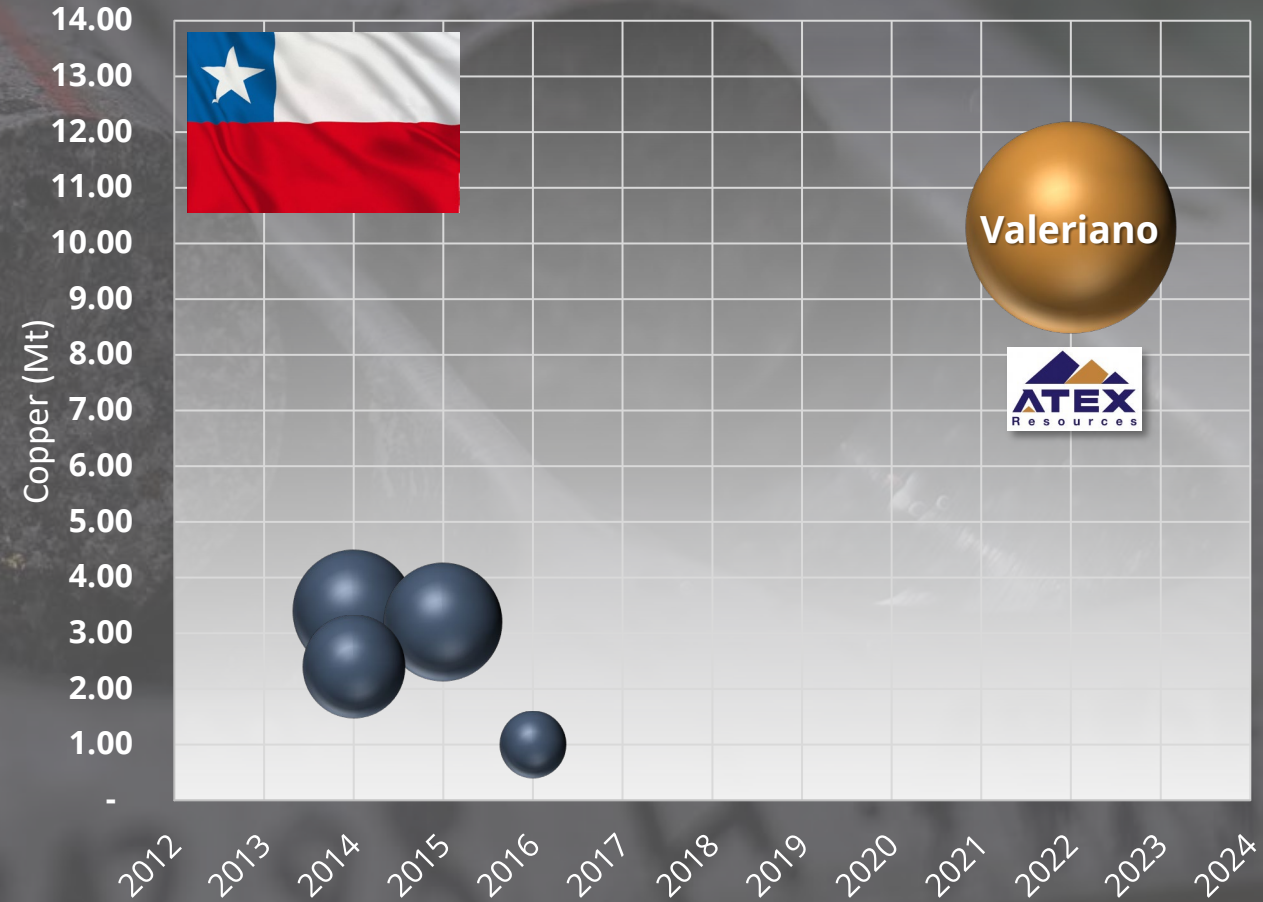
Notes: Metric tonnes are shown on a copper equivalent basis as per public company disclosures. Josemaria, Los Helados, and Filo projects are shown inclusive of Inferred + Measured & Indicated Mineral Resources; Valeriano is based on the 2025 Mineral Resource estimate as reported on September 23, 2025.
 Source: Company public disclosures

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

Global Copper Discoveries 2013 – 2024



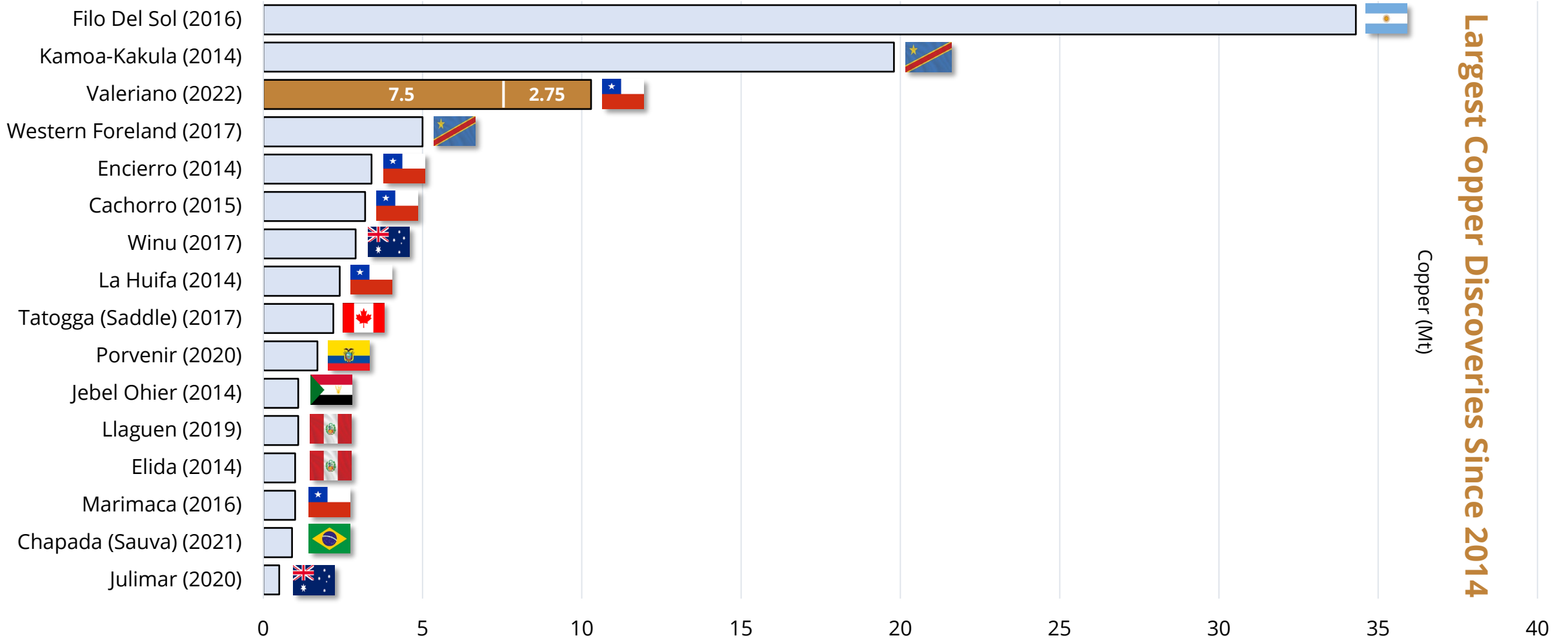
Chilean Copper Discoveries 2013 – 2024



Source: S&P Global, company disclosures

Valeriano – An Emerging New Major Discovery Globally

Co. and Discovery Year



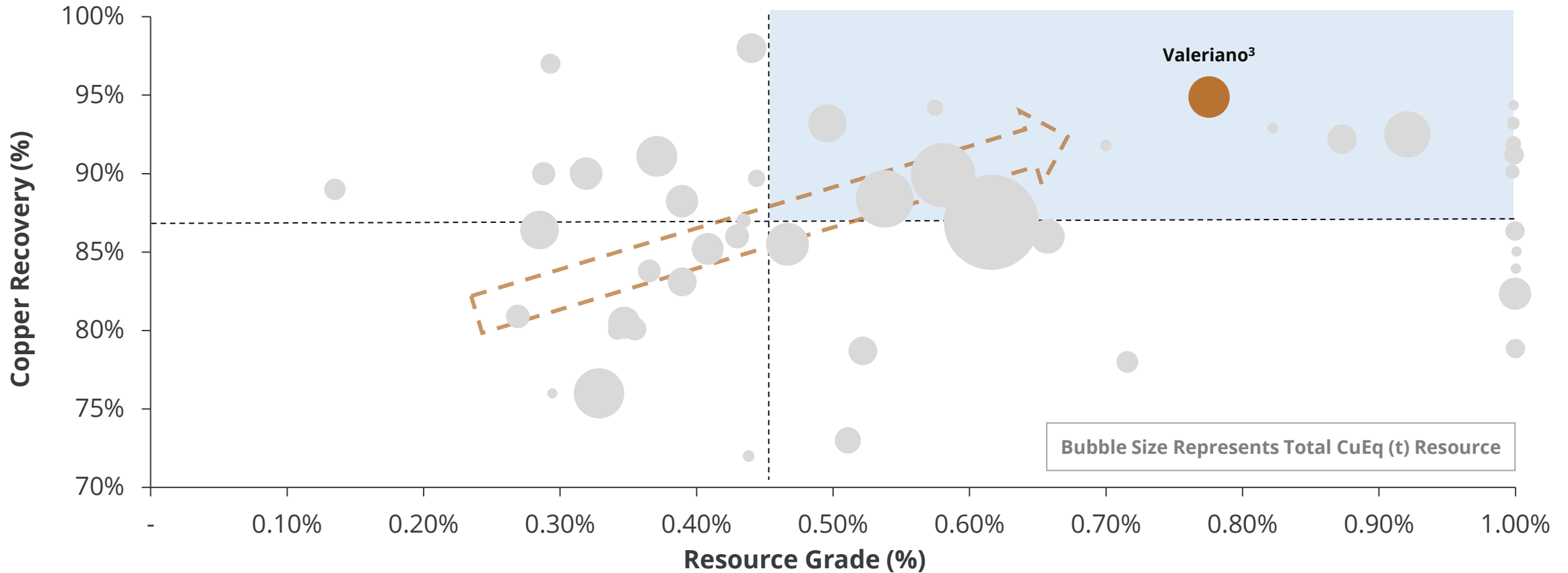
Largest Copper Discoveries Since 2014

Copper (Mt)

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

Valeriano is High-Grade with Exceptional Cu-Au Recoveries

Reported CuEq Resource Grade vs. Copper Recovery^{1,2}

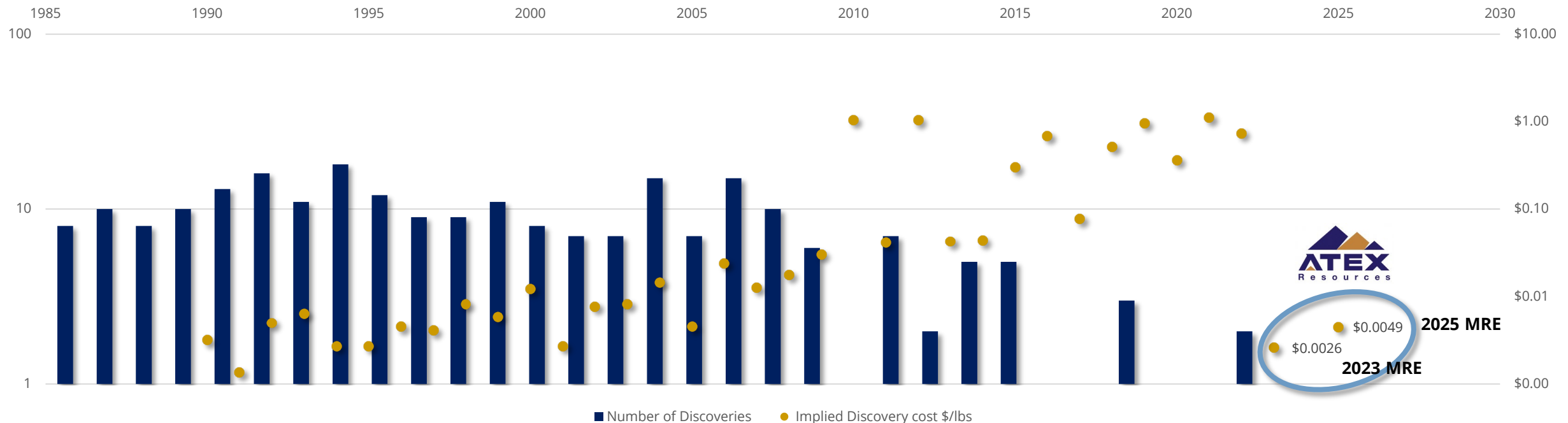


¹ Based on a screen of study stage copper projects with technical reports (PEA, PFS, FS) since 2020. Excludes assets located in Russia or China, owners with market capitalizations under US\$25 mm, and assets with a resource smaller than 500 kt Cu.
² Dotted lines represent median of both copper recovery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

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

Valeriano Delivers Industry Leading Discovery Costs

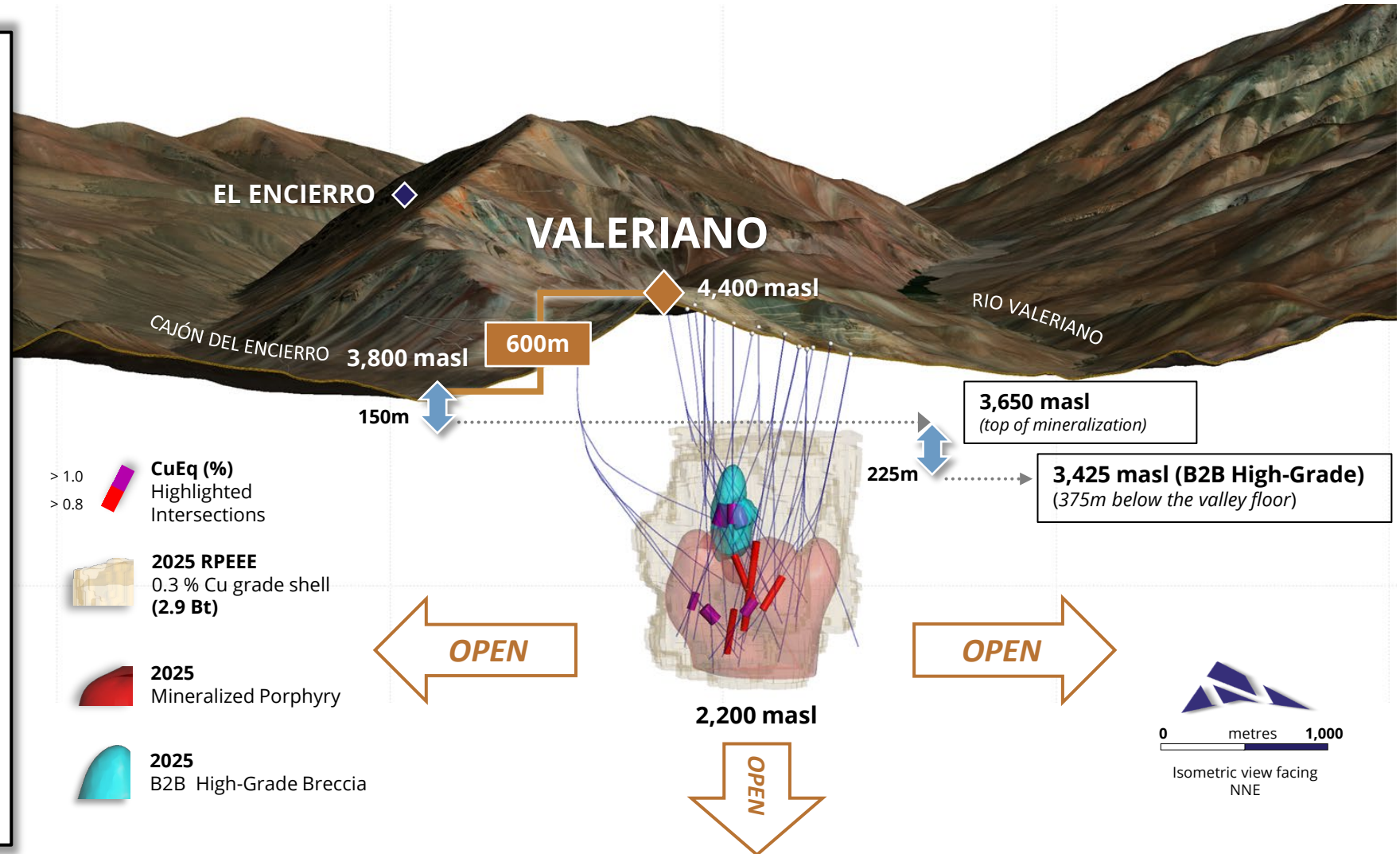
- Valeriano has advanced rapidly from geological curiosity to a globally significant, generational discovery while achieving industry leading discovery costs (cents per pound) and generating significant value for shareholders
- Global discovery costs have increased by over 100% in the last decade, exceeding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



Source: S&P Global and ATEX Resources actuals.

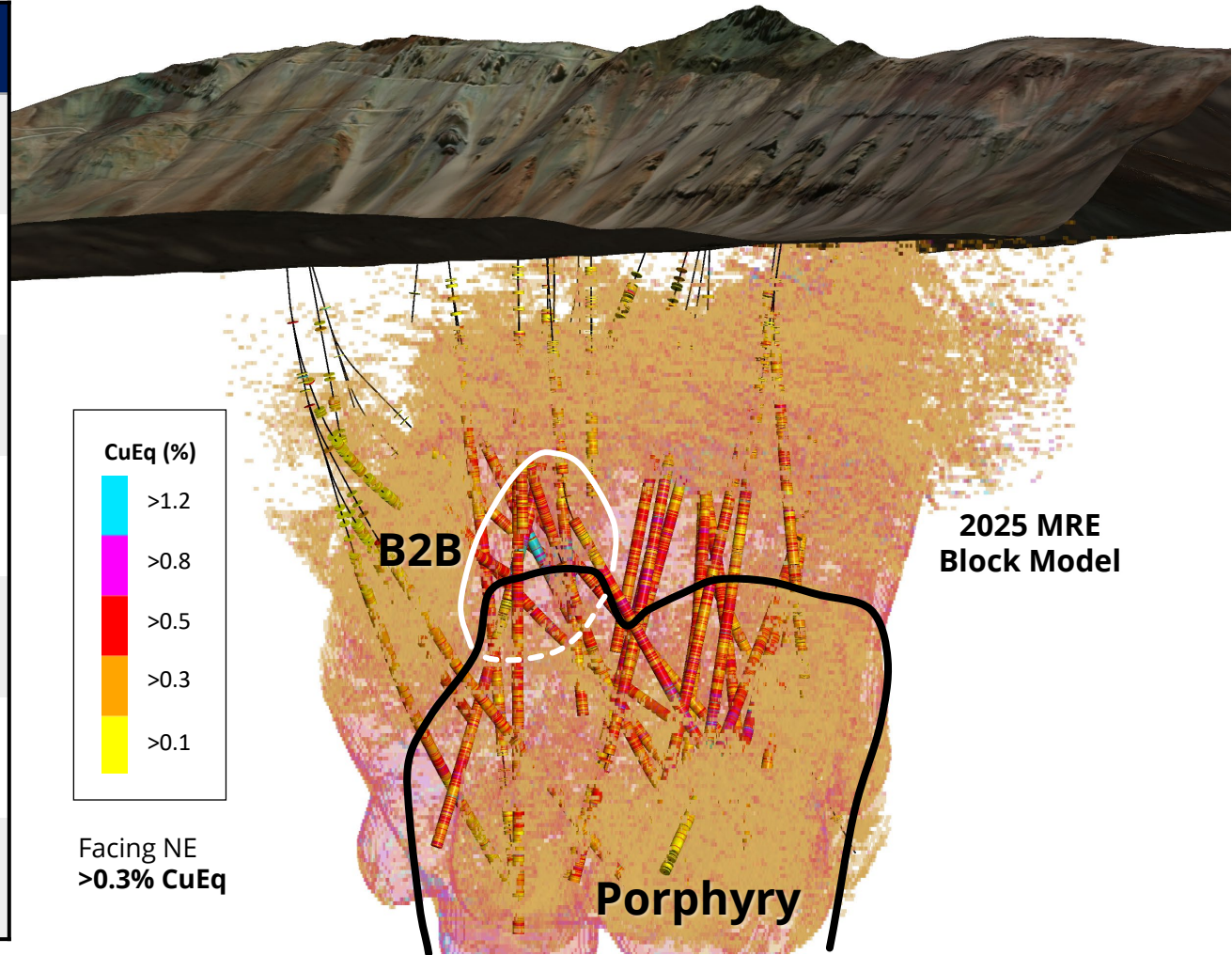
Valeriano has Significant Technical and Regional Advantages

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



2025 Valeriano Mineral Resource Update

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



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

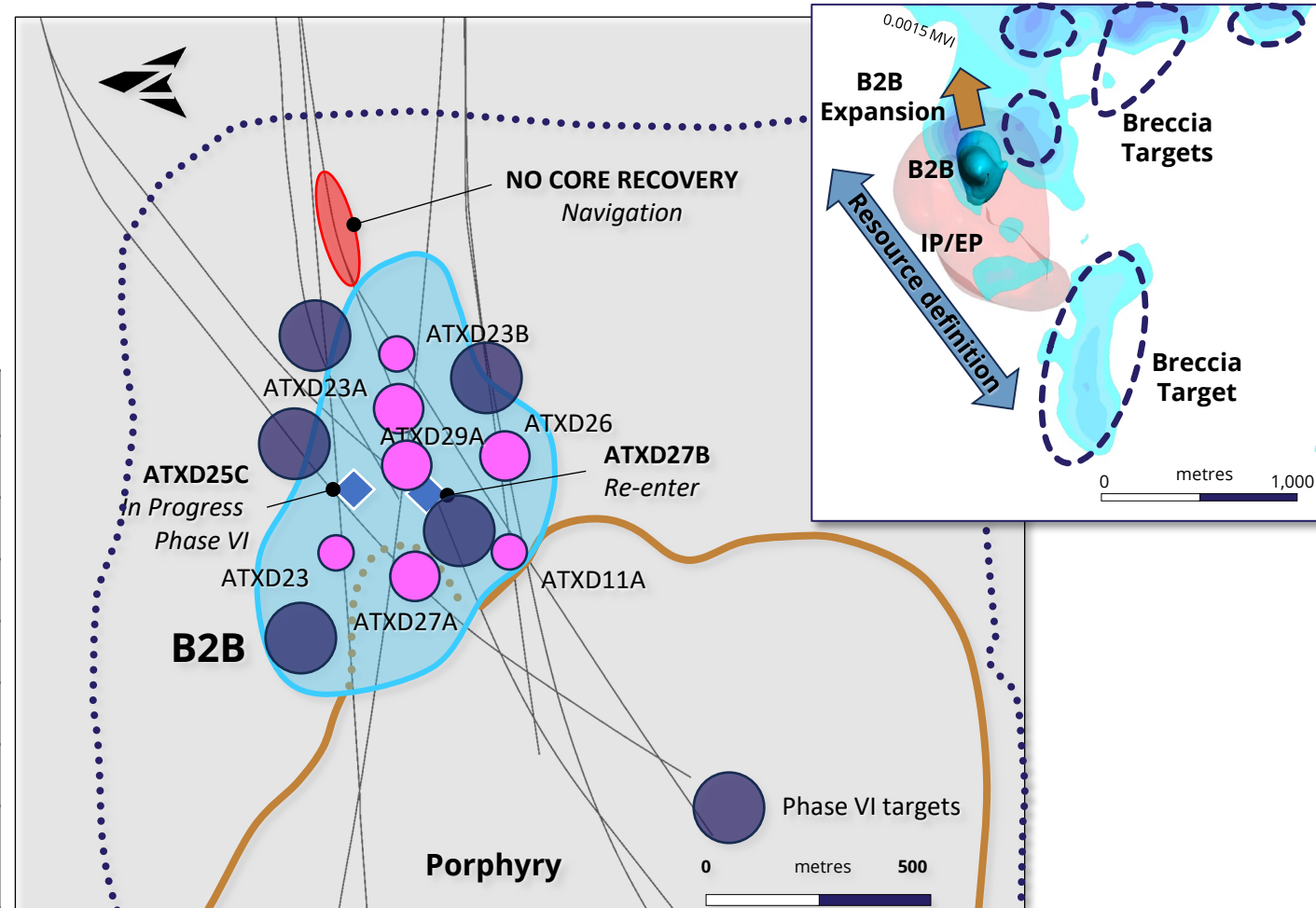
B2B Zone Expansion Potential

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

Priorities for B2B:

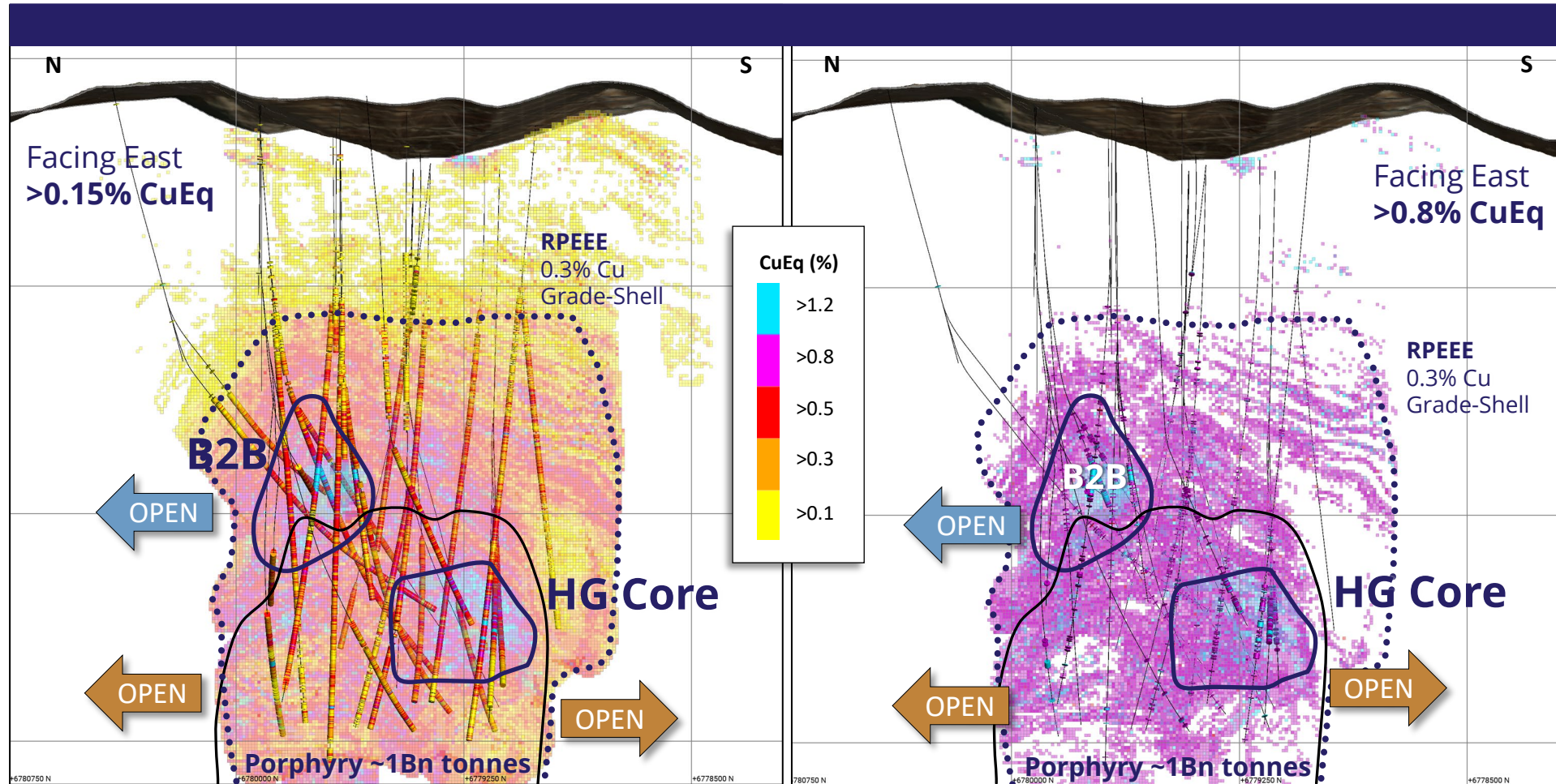
- Extension drilling along strike
- Infill and definition of the high-grade core
- Testing of other potential structural connections between upper / lower deposit

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

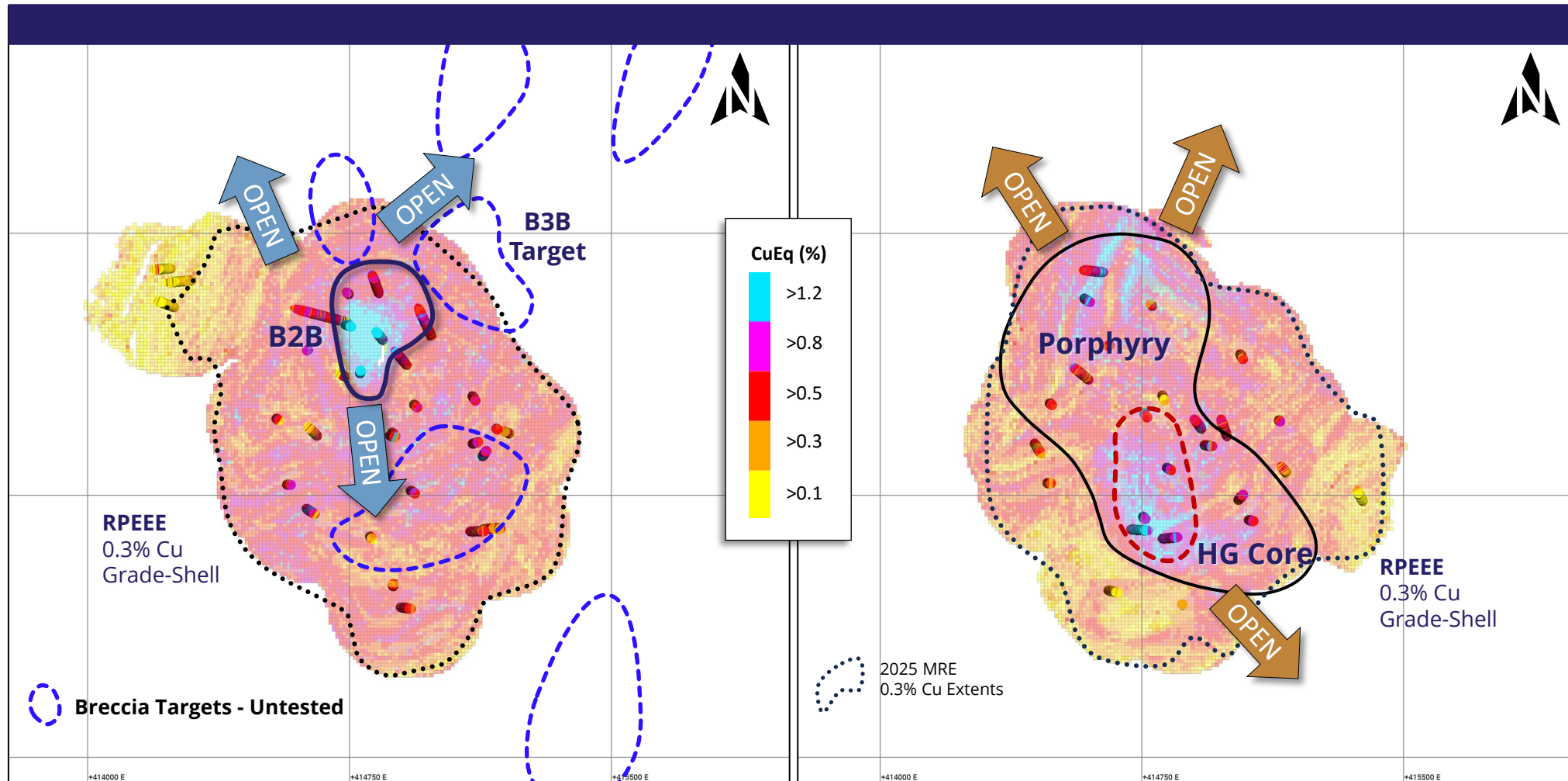


1. For full disclosure of results, refer to news releases on Company website at <https://www.atexresources.com>.

Consistency and High-Grade with Significant Exploration Upside



High-Grade Domains Remain Open for Further Expansion



3,100masl Level Plan – B2B Horizon

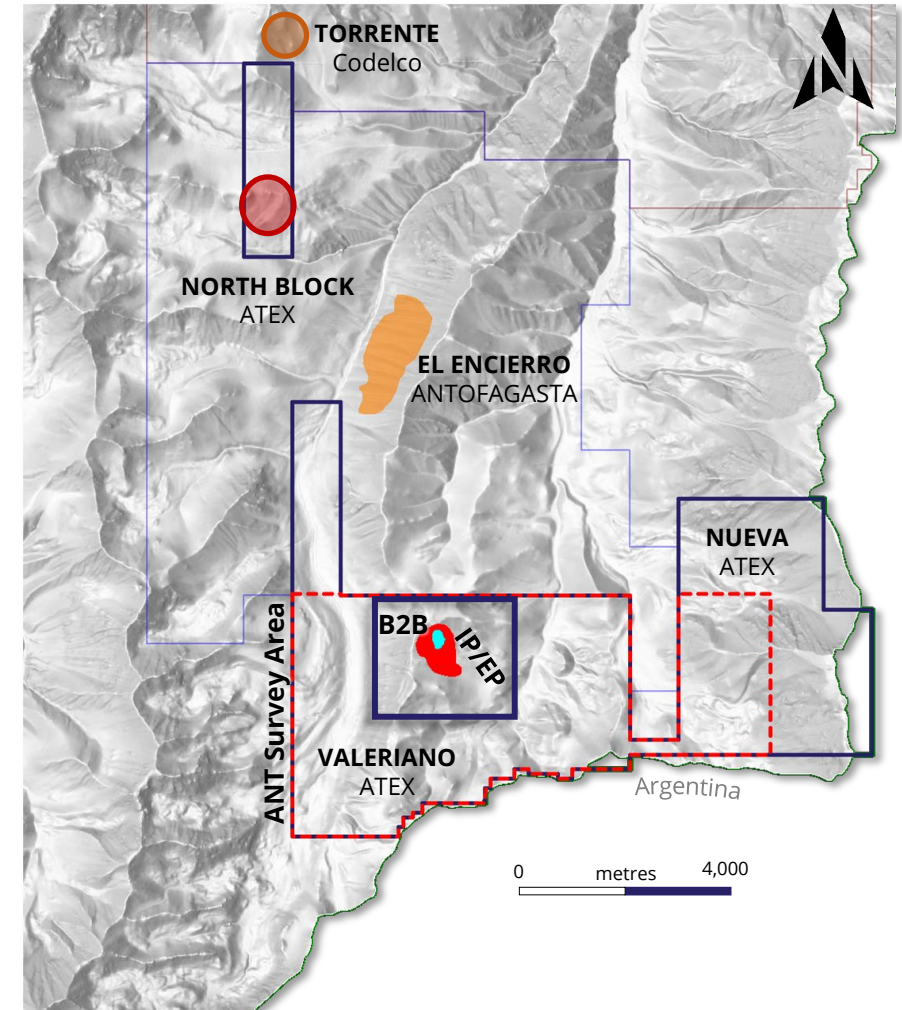
2,600masl Level Plan

Phase VI – Expansion and Derisking with Discovery Potential

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

Priorities for Phase VI include:

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



Strategic Surface Rights Acquisition

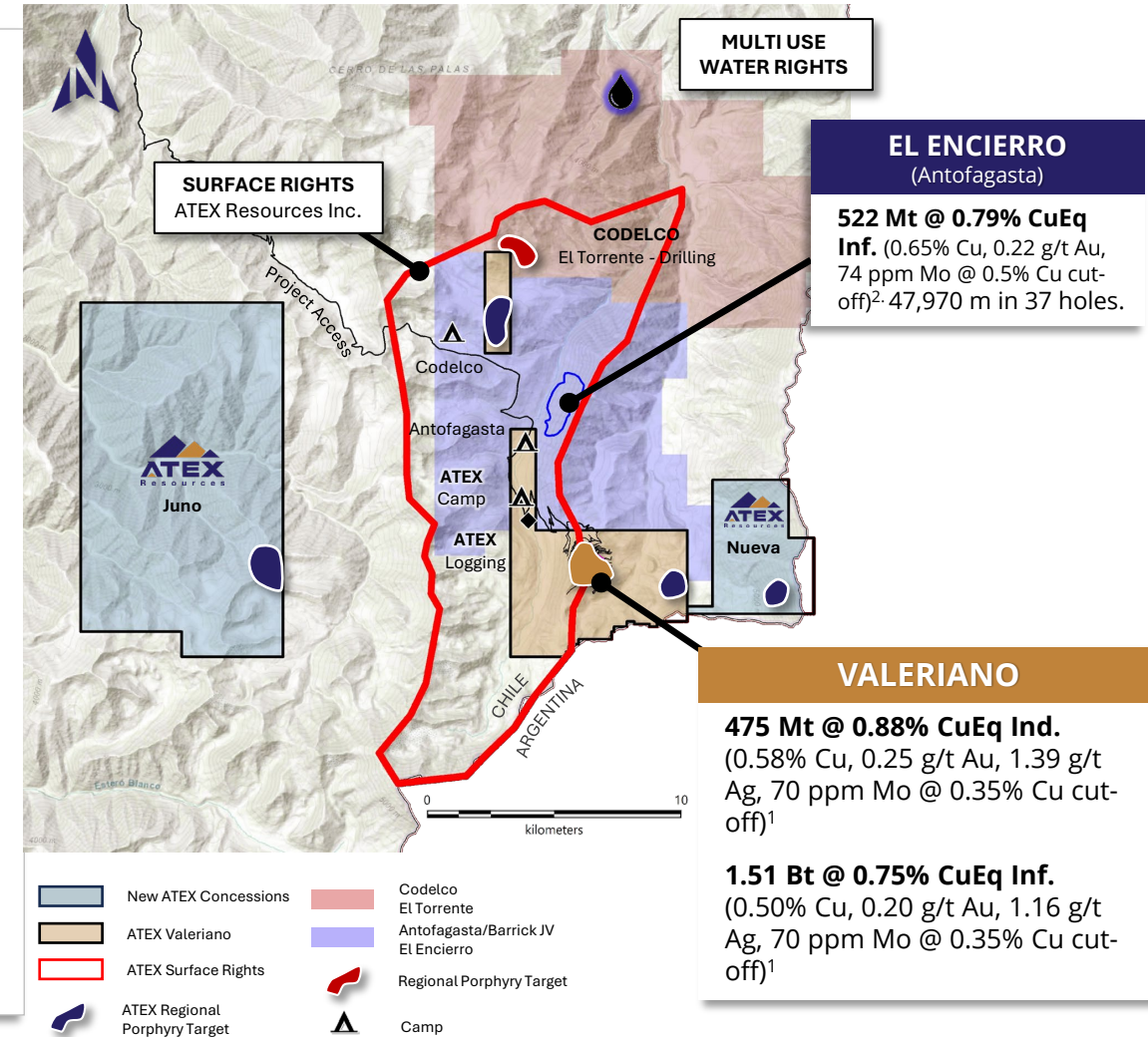
Acquisition of 14,550 Hectares Surface Rights Package

Strategic Benefits

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

Terms of Purchase

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





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Notes on Reported Exploration Results and QAQC Procedures

Notes on Drill Results

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

Notes on QAQC Procedures

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

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

Qualified Person

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