



ATEX RESOURCES INC.

**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025**

April 21, 2026

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INTRODUCTORY NOTES

Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "AIF") of ATEX Resources Inc. (the "**Corporation**" or "**ATEX**") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the exploration activities of the Corporation; the timing and amount of funding required to execute the Corporation's exploration, development and business plans; capital and exploration expenditures; the ability of drill results to accurately predict mineralization; the significance of drill results; the type of drilling included in the Corporation's drill program; expansions of previously known mineralized zones and the discovery of new mineralized zones; the timing and ability (if at all) of ATEX to complete additional property acquisitions; proposed exploration work at the Corporation's Valeriano Copper Gold Project located in Region III of Atacama, Chile ("**Valeriano**" or the "**Valeriano Project**") and the Corporation's other mineral properties; the Corporation's ability to sustain and enhance shareholder value; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities; the effect on the Corporation of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the results of the mineral resource estimates for Valeriano and the Corporation's other mineral properties; the length of time required to obtain permits, certifications and approvals; the anticipated submission of an Environmental Impact Declaration; the success of exploration, development and mining activities; the geology of the Corporation's properties; environmental and social acceptability risks; the availability of labour; the focus of the Corporation in the future; the future payment by the Corporation of dividends (if any); demand and market outlook for precious metals and the prices thereof; progress in development of mineral properties; the Corporation's ability to raise funding privately or on a public market in the future; the Corporation's future growth; results of operations and performance; and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under "*Risk Factors*", should be considered carefully, and include: the inherent risks associated with the business of exploring, development and mining; fluctuations in the prices of commodities; management's ability to secure additional financing; foreign operations risk; continued availability of capital and financing and general economic; development, permitting, infrastructure, operating or technical difficulties on any of the Corporation's properties; risk of additional losses due to the lack of revenue from the Corporation's operations for the foreseeable future; title and surface rights disputes related to the Corporation's properties; competition with other companies and individuals; business opportunities that become available to, or are pursued by the Corporation; the nature of the ability of exploration activities to accurately predict mineralization; errors in management's geological modelling; the ability to capitalize on mineralization in a manner that is economic; ATEX's timing and ability (if at all) to complete further exploration activities, including drilling; property interests in the Valeriano Project and the Corporation's other mineral properties; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; community and non-governmental actions; the ability of the Corporation to access sufficient capital on favourable terms or at all; changes in national and local government legislation; taxation, controls and regulations; political or economic developments in Canada and Chile or in other countries in which the Corporation does business or may carry on business in the future; employee relations; information systems security threats; the speculative nature of mineral exploration and development; obtaining necessary licenses and permits; diminishing quantities and grades of mineral reserves (if any); contests over title to properties, especially title to undeveloped properties; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other geological data; environmental hazards; limitations of insurance coverage; the unfavorable outcome of litigation; inflation; the possibility of project cost overruns or unanticipated costs and expenses; and public health risks. Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not place undue reliance on any forward-looking information. Although the

forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

Currency and Exchange Rate Information

In this AIF, unless otherwise indicated, all references to "C\$" or "dollars" refer to Canadian dollars, all references to "US\$" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the daily average exchange rate for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	Year Ended December 31, 2025 ⁽¹⁾	Year Ended December 31, 2024 ⁽¹⁾	Year Ended December 31, 2023 ⁽¹⁾
Period End	1.3706	1.4389	1.3226
Average	1.3978	1.3698	1.3497
High	1.4603	1.4416	1.3875
Low	1.3558	1.3316	1.3128

Note:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

As of April 20, 2026, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = C\$1.37.

Technical Abbreviations

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

Abbreviation	Definition
AAS	Atomic Absorption Spectroscopy
Au	Gold
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
°, °C	Degree, degree Celcius
CLP\$	Chilean peso
cm	centimetre
cm ²	Squared centimetre
Cu	Copper
CuEq	Copper Equivalent
FA-AA	Fire Assay with Atomic Absorption finish
g	gram

Abbreviation	Definition
G	Giga (billion)
g/L	Grams per litre
g/t	Grams per tonne
ha	hectare
hr	hour
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
ID	Inverse distance
k	Kilo (thousand)
kg	kilogram
km	kilometre
km ²	Square kilometre
L	litre
lb	pound
m	metre
M	Mega (million)
m ²	Square metre
m ³	Cubic metre
masl	Metres above mean sea level
mm	millimetre
Mt	Million tonnes
NSR	Net Smelter Return
oz	Troy ounce (31.1035 g)
ppm	Parts per million
QA/QC	Quality Assurance / Quality Control
RC	Reverse Circulation
ROFR	Right of First Refusal
RPEEE	Reasonable Prospects of Eventual Economic Extraction
s	second
SAG	Semi-Autogenous Grinding
SRK	SRK Consulting (Canada) Inc.
US\$	United States dollar
UTM	Universal Transverse Mercator
W	Watt
WGS 84	World Geodetic System 1984; coordinate system
y	year

CORPORATE STRUCTURE

The Corporation

ATEX is a Canadian corporation existing under the *Business Corporations Act* (British Columbia). On February 8, 2019, ATEX effected a name change from Colombia Crest Gold Corp. to ATEX Resources Inc. and completed a three for one share consolidation of the outstanding common shares of the Corporation (the "**Common Shares**").

The Corporation is focused on the exploration and evaluation of mineral properties in Chile. See "*Description of the Business*". The Corporation owns a 100% interest in Valeriano, which at the time of this AIF is its only material property for purposes of applicable Canadian securities laws.

The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "ATX" and are quoted in the United States on the OTCQB Market under the symbol "ATXRF". See "*Market for Securities*".

The Corporation's head office is located at 1001-360 Bay Street, Toronto, Ontario, M5H 2V6 and its registered and records office is located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. The Corporation also has a local office in Santiago, Chile.

Intercorporate Relationships

The Corporation has two wholly-owned subsidiaries: ATEX Chile SpA ("**ATEX Chile**") and ATEX Valeriano SpA ("**ATEX Valeriano**", collectively with ATEX and ATEX Chile, the "**Group**"), both incorporated in Chile. ATEX controls 100% of the votes attaching to all voting securities of ATEX Chile and ATEX Valeriano.

DESCRIPTION OF THE BUSINESS

General

ATEX is engaged in the acquisition, exploration, and technical derisking of mineral properties in South America, with a focus on the Atacama region of Chile. The Corporation's flagship asset is Valeriano, 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.

ATEX believes that further exploration of its mineral properties could lead to new discoveries alongside the Valeriano Project, which has established itself as a significant and leading asset within the emerging Valeriano district. See "*Description of the Business – Three Year History*" and "*Material Mineral Projects*".

Business Strategy

The Corporation'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 Valeriano Project. The Corporation intends to attain these goals through further exploration, advancing permitting, commissioning engineering studies, continuing to implement leading environmental, social and governance practices, and collaborating with its partners to further advance Valeriano as the leading exploration-development project within an emerging porphyry district.

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, logistical planning and implementation of exploration programs, accounting and natural resources. The Corporation retains executive officers and consultants with experience in these areas, and

where not available internally, ATEX retains external firms to provide the necessary expertise from Canada, Chile or other jurisdictions. See *"Directors and Officers"* for details as to the specific skills and knowledge of the Corporation's directors and management.

Competitive Conditions

The mineral exploration and mining business is a competitive business. The Corporation competes with numerous other companies and individuals in the search for and the acquisition of attractive copper-gold mineral properties, and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources, and necessary exploration and mining equipment. The ability of the Corporation to acquire copper-gold mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for gold development or mineral exploration. In addition, many of the companies that the Corporation competes with have greater financial resources, operational expertise and technical facilities than ATEX. For further information regarding risks associated with competitive conditions, see *"Risk Factors"*.

Economic Dependence and Components

The Corporation's business is not dependent on any contract to sell a major part of its products or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Corporation on favourable terms is also affected by worldwide economic cycles.

Changes to Contracts

The Corporation does not expect that its business in the upcoming financial will be significantly affected by the renegotiation or termination of contracts or sub-contracts during this period.

Environmental Protection

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its operations are carried out. See *"Risk Factors"*.

The Corporation's goal is to evaluate, on an ongoing basis, ways to minimize the environmental impact of our exploration activities. The Corporation strives to meet or exceed environmental standards and, in furtherance of the foregoing, plans to implement this approach through effective engagement with affected stakeholders, including local communities, government and regulatory agencies. The Corporation has an Environmental, Social, and Governance Committee to support this goal.

The Corporation's exploration assets are located in the Atacama region in Chile, which has established environmental standards and regulations that the Corporation will strive to exceed. The Corporation's environmental performance is overseen by the board of directors of the Corporation (the **"Board"**) and environmental performance is the responsibility of the Corporation. As with other natural resources and mineral processing companies, the Corporation's operations generate hazardous and non-hazardous waste, effluent and emissions into the atmosphere, water and soil in compliance with local and international regulations and standards. There are environmental laws in Canada and Chile that apply to the Corporation's exploration activities and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste.

The Corporation recognizes environmental management as an important corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, shareholders and communities. 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 Valeriano Project for a period of five years following its approval, which is expected in 2027.

The documentation describes the current status of the Valeriano 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 an early citizenship participation process, and describes how ATEX is striving to minimize the impact of its exploration activities at the Valeriano Project.

The evaluation process may involve requests for additional information, and environmental approval 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.

Cognizant of its responsibility to the environment, the Corporation will strive to conform to all applicable environmental laws and regulations, to promote the environment sustainability in its activities and obtain social acceptability for its projects. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. Specifically, employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

Employees

As of December 31, 2025, the Corporation had 82 full-time employees.

From time to time, the Corporation evaluates the required expertise and skills to execute its business strategy with the aim of attracting and retaining the individuals required to effectively implement such business strategy.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in the mineral exploration industry.

The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

The Corporation operates in Chile, where its only material property, Valeriano, is located. All or substantially all of the Corporation's property and equipment and evaluation and exploration costs relate to Valeriano. Materially all of the Group's administrative costs are incurred by the Corporation, where materially all of the Group's cash is held in the normal course of business until it is required to be deployed to ATEX Valeriano and ATEX Chile in support of ongoing and planned work programs.

Accordingly, the Corporation's business is entirely dependent on its foreign operations. Any changes in regulations or shifts in political attitudes in any of the jurisdictions in which the Corporation operates are beyond the control of the Corporation and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on export controls, tariffs, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety, work force health and safety in the face of prevailing epidemics,

pandemics or other health risks, and receipt of necessary permits. The effect of these factors cannot be accurately predicted. See *"Risk Factors"*.

The risks of the corporate structure of the Corporation and its subsidiaries are risks that are typical and inherent for companies that have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. The Corporation's business and operations in Chile are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as a difference in laws, business cultures and practices, banking systems and internal control over financial reporting. See *"Risk Factors"*.

The Corporation's senior management directs, and must consent to, all decisions being made at the subsidiary level. As a result, the Corporation's operations and business objectives and its subsidiaries are effectively aligned. The Corporation wholly owns ATEX Valeriano and ATEX Chile and can resolve in a short period of time to change any officers of those subsidiaries at its discretion.

The minute books and corporate records of ATEX Valeriano and ATEX Chile are kept at the offices of local corporate lawyers. All disbursements of corporate funds and operating capital to subsidiaries of the Corporation are reviewed and approved by the Corporation's management and are based upon pre-approved budgeted expenditures.

The Corporation's subsidiaries maintain bank accounts in Chile with a long-established Chile commercial bank. This account is funded on an as-needed basis, and only when expenditures are required to be made in-country. Any requests for funding at the subsidiary level must be specific and supported by documentation to justify the request. When a request is approved by the Corporation's management team in Canada, the funds are advanced to the Chilean bank account of the ATEX subsidiary. The majority of the Corporation's funds are kept with a major Canadian chartered bank until such time as funds are required to be expended in Chile.

Funds advanced to Chile are in the control of the local General Manager, who is obligated to comply with the instructions of the Corporation and is subject to the direction of the CEO. In Chile, the General Manager of the local subsidiaries functions as a legal representative would in a common law domiciled corporation. Furthermore, all activity in the Corporation's bank accounts in Chile is monitored by the Corporation's management in Canada and Chile. As such, even funds that are advanced to the bank accounts in Chile are kept under close observation by the Corporation, including its CEO.

The Corporation also maintains effective controls through regular contact with its General Manager, through the monitoring of its Chile bank accounts activity and through the passing of appropriate budgets.

At this stage in the Corporation's business, cash is not yet generated from operations. Funding to date has been obtained by the Corporation predominantly through equity raises. As such, the Corporation does not require or rely on its foreign subsidiaries to transfer funds to the Corporation to fund the Corporation's expenses.

The Corporation's directors and management consist of several individuals with experience in international mineral exploration and international business.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

On September 22, 2025, the Corporation 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 Corporation's investors and analysts, and ensuring continuous disclosure alignment with industry standards. The Corporation filed fourth quarter interim unaudited financial statements within sixty days of September 30, 2025, and is filing its audited annual financial statements for the period from October 1st, 2024, to December 31st, 2025 concurrently with this AIF. ATEX has filed a notice of change of financial year-end under its profile at www.sedarplus.ca in accordance with applicable Canadian securities law requirements. The following is a summary of the Corporation's development over the three most recently completed financial years.

October 1, 2022 to September 30, 2023

On November 4, 2022, the Corporation announced that it granted an aggregate of 2,255,000 stock options with 1,500,000 granted to directors and officers of ATEX and 755,000 granted to employees and consultants. Each option entitles the holder to acquire one Common Share at an exercise price of \$0.62 until November 2, 2027.

On December 22, 2022, the Corporation announced the appointment of Sheila Magallon CPA, CA as Chief Financial Officer, reporting to the Chief Executive Officer of ATEX (the "CEO"). Magallon succeeded Thomas Pladsen, who retired on December 31, 2022.

On January 4, 2023, the Corporation announced that it granted an aggregate of 250,000 stock options to an officer of ATEX. Each option entitles the holder to acquire one Common Share at an exercise price of \$0.77 until January 3, 2028.

On January 25, 2023, the Corporation announced that it had, through ATEX Valeriano, acquired a 10% interest in Sociedad Contractual Minera Valleno ("**Valleno**"), a Chilean private mining company and the optionor of Valeriano, from Hochschild Mining plc for a purchase price of US\$1.15 million. As a result of this acquisition, the Corporation became owner of 10% of the outstanding shares of Valleno, whose only assets were the Valeriano mining concessions in Chile.

On February 21, 2023, the Corporation announced that it had been recognized by the TSXV as a 2023 Top 50 Company.

On April 5, 2023, the Corporation announced that it had granted an aggregate of 601,300 restricted share units ("**RSUs**") to certain officers, employees and consultants as a 2022 annual performance award in accordance with its RSU plan that was approved by shareholders at the 2023 annual general and special meeting (the "**RSU Plan**"). The restricted stock units vested over a two-year period.

On July 12, 2023, the Corporation announced that it had entered into a US\$15 million unsecured credit facility (the "**2023 Credit Facility**") with a group led by existing strategic shareholders Firelight Investments LLC ("**Firelight**"), a company controlled by an insider of the Corporation, and Beedie Investments Ltd., and other arm's length parties (collectively, the "**2023 Lenders**"). Under the terms of the 2023 Credit Facility, the Corporation had access to the funds in two tranches. The Corporation received the first tranche of US \$10 million in July 2023 and the second tranche of US\$5 million in February 2024. All amounts outstanding under the 2023 Credit Facility accrued interest at a rate of 6.0% per annum and all outstanding principal and accrued interest were due and payable at maturity on July 17, 2025. In connection with the initial funding under the 2023 Credit Facility, the Corporation issued 15,000,000 non-transferable warrants with each warrant entitling the holder to acquire one Common Share at \$1.30 until July 11, 2025.

On August 28, 2023, the Corporation announced that it had acquired a 49% interest in Valeriano. Previously, in August 2019, the Corporation, through ATEX Valeriano, entered into an option agreement with Valleno to acquire up to a 100% interest in Valeriano (the "**Valeriano Option Agreement**"). In connection with earning a 49% interest in Valeriano, the Corporation paid Valleno an aggregate purchase price of US\$3.5 million. The purchase price was comprised of US\$1.75 million in cash and 2,935,749 Common Shares having a deemed aggregate value of US\$1.75 million. In addition, the Corporation, through ATEX Valeriano, satisfied the exploration requirements set out in the Valeriano Option Agreement, being US\$10 million in exploration expenditures on Valeriano and the completion of not less than 8,000 metres of drilling.

The option to acquire Valeriano was originally granted by Valleno to SBX Asesorías e Inversiones Limitada ("**SBX**"). Under a transfer and assignment agreement entered into between SBX, ATEX and ATEX Valeriano dated August 29, 2019 (the "**SBX Agreement**"), the Corporation originally paid US\$150,000 and granted 0.25% NSR and agreed to issue 2,000,000 units to SBX at a subsequent date (the "**SBX Units**"). Each SBX Unit was to consist of one Common Share and one common share purchase warrant exercisable for four years at a price equal to the greater of \$0.40 or the minimum exercise price permitted by the TSXV. On August 28, 2023, in connection with the acquisition of the 49% interest in Valeriano, the Corporation announced that it had issued the remaining 1,000,000 SBX Units pursuant

to the SBX Agreement, of which 1,000,000 SBX Units had been previously issued. Each SBX Unit issued on this date consisted of one Common Share and one common share purchase warrant exercisable at \$0.86 per Common Share until August 28, 2027.

On September 12, 2023, the Corporation announced the results of an updated independent mineral resource estimate ("MRE") for Valeriano. The MRE found a substantial increase in the Cu-Au Porphyry mineralization at Valeriano. The deposit was found to contain an inferred mineral resource of 1.4 billion tonnes at a grade of 0.67% CuEq (0.5% Cu, 0.2 g/t Au, 0.96 g/t silver and 63.8 g/t Mo) reported at a cut-off grade above 0.4% Cu.

On September 29, 2023, the Corporation announced that it had granted an aggregate of 642,857 RSUs and an aggregate of 2,110,926 stock options to employees with 1,525,000 stock options granted to officers. Each option entitles the holder to acquire one Common Share at an exercise price of \$0.70 until September 28, 2028. The RSUs were granted to directors of the Corporation and will vest on the date of termination of his or her membership on the Board.

October 1, 2023 to September 30, 2024

On October 25, 2023, the Corporation filed a technical report for the Valeriano Project, prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), which contained an inferred MRE of 1.4 billion tonnes at a grade of 0.67% CuEq (0.50% Cu, 0.20 g/t Au, 0.96 g/t silver and 63.8 g/t Mo) reported at a cut-off grade above 0.4%. The Corporation had previously released the results of an updated MRE on September 12, 2023, which highlighted a robust high-grade resource with expansion potential.

On November 27, 2023, the Corporation announced that it had appointed McGovern Hurley LLP of Toronto, Ontario as the new auditor of the Corporation effective November 24, 2023 until the close of the Corporation's next annual general meeting of shareholders. McGovern Hurley LLP of Toronto, Ontario replaced DeVisser Gray LLP of Vancouver, British Columbia.

On February 21, 2024, the Corporation announced that it had drawn down and received the second and final tranche of US\$5 million in funding under the 2023 Credit Facility. The Corporation initially received US\$10 million under the initial funding tranche of the 2023 Credit Facility in July 2023. Proceeds from the 2023 Credit Facility were used to fund the exploration and development of Valeriano (including drilling, assays and working capital needs related thereto), including the completion of an updated MRE and associated technical report prepared in accordance with NI 43-101 (completed in October 2023), and funding general and administrative costs consistent with the Corporation's practices.

On March 12, 2024, the Corporation announced that it had granted an aggregate of 775,929 RSUs to certain officers and employees as a 2023 annual performance award, all in accordance with the RSU Plan. The RSUs vest over a two-year period.

Effective May 1, 2024, the Corporation enhanced its management team by appointing Aman Atwal as Vice President of Business Development and Investor Relations, and Dr. Owen Hatton as Director of Exploration based in Chile.

In May 2024, as part of the succession plan developed by the Board, Ben Pullinger was appointed as President and Chief Executive Officer of ATEX and a director, succeeding Raymond Jannas as an officer at such time. Dr. Jannas continued as a member of the Board until his retirement in September 2024.

On May 27, 2024, the Corporation announced the grant of 498,487 RSUs and 430,000 stock options to certain officers, directors, and employees of the Corporation. Each stock option entitles the holder to acquire one Common Share at an exercise price of \$1.43 within a five-year period and have been granted in accordance with the Corporation's stock option plan (the "**Stock Option Plan**"). Of the granted RSUs, 244,755 are subject to a two-year vesting period with the remaining 253,732 RSUs vesting over three years. The RSUs were granted in accordance with the RSU Plan.

On June 3, 2024, the Corporation announced that Mr. Chris Beer joined the Board and was appointed Chair of the Corporation's Audit Committee. In connection with the appointment, the Board granted 92,142 RSUs to Mr. Beer. Each RSU represents a right to receive one Common Share or an equivalent payment in cash, at the Corporation's

discretion, and shall vest on the date of retirement of membership on the Board provided that on such date Mr. Beer has been a continuous member of the Board for at least a two-year period. The RSUs were granted in accordance with the RSU Plan. In addition, the Corporation announced a \$500,000 private placement with Mr. Beer for the purchase of 337,837 Common Shares at a price of \$1.48 per Common Share (the "**June 2024 Private Placement**").

On June 13, 2024, the Corporation announced that it had closed the June 2024 Private Placement. Gross proceeds of the June 2024 Private Placement were used to fund exploration activities at Valeriano and for general working capital purposes.

On June 25, 2024, the Corporation announced the completion of its Phase IV drill campaign at Valeriano. Highlights from the Phase IV program included a new conceptual geology model being confirmed through drilling at the end of Phase IV. The new model outlined increased continuity and size potential of the Early Porphyry ("EP") units along a strike length of 1.2km and a width of approximately 0.5km defined in drilling to that date. Within the EP body, additional drilling demonstrated potential for greater continuity and a strike length of >1.0% CuEq mineralization. Drill hole ATXD16A, which intersected 594m grading 0.92% CuEq in the southeast remained open to the southeast and the trend continued northwest towards ATXD11B where it remained open. In addition, through the Phase IV program, the Corporation discovered a new high-grade overprinting event indicated by ATXD26 which intersected 122.0m of 1.60% CuEq including 68m of 2.02% CuEq above the contact of the high-grade porphyry trend, and was thought to represent a new discrete high-grade domain within the resource envelope and nearer to surface.

On August 19, 2024, Felipe Machado joined the Corporation as General Manager of Chile and Director of Sustainability.

On September 30, 2024, the Corporation announced that Mr. Rick McCreary joined the Board. Dr. Raymond Jannas retired from the Board concurrently with Mr. McCreary's appointment. Dr. Raymond Jannas continued in his role as Strategic Advisor to the Board.

October 1, 2024 to December 31, 2025

On October 25, 2024, the Corporation announced a US\$40 million strategic investment by Agnico Eagle Mines Limited ("**Agnico**") for 33,869,939 units of the Corporation (each, a "**2024 Unit**") at a price of \$1.63 per 2024 Unit on a non-brokered private placement basis (the "**Agnico Offering**"). Each 2024 Unit consisted of one Common Share and one-half of one common share purchase warrant, with each warrant entitling the holder to acquire one Common Share at a price of \$2.50 for a period of 60 months from the issue date, subject to acceleration under certain conditions.

In addition, on October 25, 2024, the Corporation announced that it would issue an aggregate of approximately 7.9 million 2024 Units and 5.5 million Common Shares at a price of \$1.42 per Common Share in full repayment of the 2023 Credit Facility.

On October 25, 2024, the Corporation also announced that it would make a concurrent private placement to Board member Rick McCreary, pursuant to which Mr. McCreary would subscribe for 306,748 2024 Units at a price of \$1.63 per 2024 Unit for aggregate gross proceeds of \$500,000 (the "**McCreary Offering**"). Upon closing of the Agnico Offering, the repayment of the 2023 Credit Facility and the McCreary Offering, Agnico owned approximately 13% of the Corporation's Common Shares (on an undiluted basis).

On October 28, 2024, the Corporation announced that it granted an aggregate of 2,290,870 incentive stock options to employees of which 1,474,650 had been granted to officers, all in accordance with the Stock Option Plan. Each stock option entitled the holder to acquire one Common Share at an exercise price of \$1.63 over a period of five years. In addition, the Corporation announced that 422,098 RSUs had been granted to directors of the Corporation and will vest on the date of termination of his or her membership on the Board. The RSUs were granted in accordance with the RSU Plan.

On November 1, 2024, the Corporation announced the closing of the Agnico Offering, the concurrent settlement of the 2023 Credit Facility and the McCreary Offering. Agnico and the Corporation entered into an investors rights agreement in connection with closing of the Agnico Offering. In connection with settling the 2023 Credit Facility, the

Corporation issued (i) to the lenders thereunder, other than Firelight, approximately 7.9 million units on the same terms as the 2024 Units and (ii) approximately 5.5 million Common Shares to Firelight at a deemed issue price of C\$1.42.

On December 19, 2024, the Corporation announced that it had earned 100% ownership of Valeriano pursuant to the terms of an option exercise agreement dated December 19, 2024 between ATEX Valeriano and Valleno (the "**2024 Option Agreement**"), that supports and amends the Valeriano Option Agreement, as amended. The Corporation completed early achievement of 100% ownership of Valeriano by satisfying all the conditions set out under the Valeriano Option Agreement, including the final payment to Valleno of US\$8 million, which was fully satisfied through the issuance of 7,529,628 Common Shares at a deemed issue price of approximately \$1.52 per Common Share. Valleno retains a 2.0% NSR on Valeriano. The Corporation also granted two 0.25% NSRs to certain other holders entitled to such NSRs pursuant to the terms of the Valeriano Option Agreement and the Corporation's acquisition of its 100% interest in Valeriano. The Corporation retains a right of first refusal on both such NSRs, as well as the NSR issued to Valleno.

On February 3, 2025, the Corporation announced that it had granted an aggregate of 295,110 RSUs to certain employees, officers, and directors as a 2024 annual performance award, of which management and directors received 178,510 RSUs. The RSUs were granted in accordance with the Corporation's RSU Plan and will vest on the one year anniversary of grant and are settleable in cash or Common Shares, at the option of the holder once vested.

On March 18, 2025, the Corporation announced the appointment of Dr. Christine Rainaud as Exploration Director, succeeding Dr. Owen Hatton. Dr. Rainaud has since left the Corporation.

On April 22, 2025, the Corporation announced the appointment of Elijah Tyshynski as Chief Financial Officer and Corporate Secretary.

On June 2, 2025, the Corporation announced that it granted an aggregate of 400,000 stock options to an officer of the Corporation. Each option entitles the holder to acquire one Common Share at an exercise price of \$2.20 for a period of five years in accordance with the Stock Option Plan.

On July 8, 2025, the Corporation announced that it had appointed MNP LLP as its new auditor, replacing McGovern Hurley LLP, until the next annual and general meeting of shareholders. The change of auditor was approved by the Corporation's Audit Committee and Board. There were no reservations in the former auditor's reports and there were no "reportable events" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) in connection with the change of auditor.

On July 30, 2025, the Corporation announced that it had received an additional \$9.75 million in total proceeds from the exercise of the remaining 7.5 million common share purchase warrants which expired in July 2025, priced at \$1.30, further strengthening the Corporation's balance sheet. These warrants were exercised by long-term core ATEX shareholders.

On September 22, 2025, the Corporation announced that the Common Shares would commence trading in the United States on the OTCQB Market on September 23, 2025, under the symbol "ATXRF". The Corporation also announced that 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 Corporation's investors and analysts, and ensuring continuous disclosure alignment with industry standards. The Corporation filed fourth quarter interim unaudited financial statements within sixty days of September 30, 2025, and is filing its audited annual financial statements for the period from October 1, 2024, to December 31, 2025 concurrently with this AIF.

On September 23, 2025, the Corporation announced the results of its updated, independent MRE for Valeriano, prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum guidelines and NI 43-101. Highlights included expanding high-grade components of MRE, converting 24% of the Mineral Resource into the Indicated category as a result of a significant improvement in size and confidence from the previous MRE reported in 2023, and more than 500,000 ounces of Inferred gold oxide material at surface at a grade of 0.36 g/t AuEq.

On September 23, 2025, the Corporation also announced that it had 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 Valeriano. The Property, including associated water use rights, has since been acquired, pursuant to the PSA from an arm's length vendor, Sociedad Agrícola y Turística Cajón El Encierro Limitada (the "**Seller**") for US\$21 million. The Property and the relevant water rights have been registered under the name of ATEX Valeriano in the applicable registrar, thus satisfying all legal requirements and conditions under the PSA for the acquisition. The surface rights acquired from the Seller cover a significant area totalling approximately 14,550 hectares. Separately, the Corporation announced that it had added over 12,000 hectares of new exploration claims, to the west (Juno claims) and east of Valeriano (Nueva claims), further expanding the Corporation's exploration rights and increasing the opportunity for new discoveries in this emerging district.

On October 1, 2025, the Corporation announced its exploration plans for Phase VI, the Corporation's largest program to date at Valeriano. The Phase VI program includes 25,000m of high impact, cost effective exploration utilizing directional diamond drilling. The main objectives for Phase VI are to continue defining and growing the high-grade B2B Zone, to systematically test new B2B analogous targets to the north and south of the currently defined system and to continue to grow the porphyry system limits.

On October 22, 2025, the Corporation announced that it had 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 Corporation (each, a "**2025 Unit**") at a price of \$2.60 per 2025 Unit (the "**2025 Bought Deal Offering**"). Each 2025 Unit was comprised of one Common Share and one common share purchase warrant, with each warrant exercisable to acquire one Common Share at a price of \$4.00 per Common Share for a period of four years from closing. On October 23, 2025, the Corporation announced that it had upsized the 2025 Bought Deal Offering to 36,750,000 2025 Units and on November 6, 2025, the Corporation announced the closing of the 2025 Bought Deal, as further upsized to 42,262,500 2025 Units, for aggregate gross proceeds to the Corporation of approximately \$110 million, including the full exercise of the Underwriters' option to offer for sale up to an additional number of 2025 Units, Common Shares, warrants or any combination thereof that in aggregate would be equal to up to 15% of the total number of securities to be issued under the 2025 Bought Deal Offering (the "**Underwriters' Option**").

On November 3, 2025, the Corporation announced that it had filed an independent technical report containing an updated MRE on Valeriano. The technical report has an effective date of September 23, 2025 and was prepared in accordance with NI 43-101. For more details, see "*Material Mineral Project*".

On November 14, 2025, the Corporation announced that Dr. Felipe Machado Pinheiro had been promoted to the position of Country Manager and Vice President of Sustainability from General Manager & Director of Sustainability. In addition, the Corporation announced the appointment of Pablo Morelli as Senior Director of Exploration, Fabian Figueroa as Director of Exploration, and Hernan Rodriguez as Director of Operations.

On November 14, 2025, the Corporation also announced the grant of 500,000 stock options to certain employees of the Corporation. Each stock option entitles the holder to acquire one Common Share at an exercise price of \$2.60 within a five-year period and will vest one third on each of the first, second and third anniversaries of the grant date in accordance with the Stock Option Plan.

On November 27, 2025, the Corporation announced that, in accordance with the Stock Option Plan, it had granted an aggregate of 1,994,261 incentive stock options to employees of which 990,245 had been granted to officers. Each option entitles the holder to acquire one Common Share at an exercise price of \$2.60 over a period of five years and will vest one third on each of the first, second and third anniversaries of the grant date in accordance with the Stock Option Plan. In addition, the Corporation announced that 262,096 RSUs had been granted to directors of the Corporation and will vest on the date of termination of his or her membership on the Board. Third, the Corporation announced that 389,280 RSUs had been granted to employees, of which 193,296 were granted to officers and will vest one third on each of the first, second and third anniversaries of the grant date in accordance with the RSU Plan.

On November 27, 2025, the Corporation also announced that the Common Shares were eligible for electronic clearing and settlement in the United States through the Depository Trust Company.

On December 18, 2025, the Corporation announced full results for the initial Phase VI drill hole ATXD25C and partial results for drill hole ATXD26B, the second hold from the current campaign at the Valeriano Project. Results from the initial Phase VI drilling were favourable, confirming the potential for growth beyond the 2025 MRE.

Events Subsequent to December 31, 2025

On January 21, 2026, the Corporation announced the accelerated expiry date of the warrants comprising each 2024 Unit. Pursuant to the terms of these warrants, the Corporation was entitled, any time on or after January 1, 2026, to accelerate the expiry date to a date no less than 30 calendar days following the date on which an acceleration notice was delivered to each warrant holder (an "**Acceleration Notice**"). The Corporation was entitled, at its sole discretion to deliver such Acceleration Notices to warrant holders if the Common Shares traded at a volume-weighted average price ("**VWAP**") of at least \$3.00 per Common Share on the TSXV for a period of at least 20 consecutive trading days. As this condition was met, the Corporation delivered an Acceleration Notice to each warrant holder, specifying that each warrant holder would have until February 20, 2026 to exercise their warrants, following which any remaining unexercised warrants will be cancelled for no additional consideration.

On January 22, 2026, the Corporation announced the strategic expansion of its land package adjacent to Valeriano. This land package, known as the Nuevo Horizonte claims, was acquired by the Corporation via public auction. For further information, see "*Additional Mineral Claims*".

On February 2, 2026, the Corporation announced that Ben Pullinger stepped down as President and Chief Executive Officer for personal reasons and that Chris Beer, a current member of the Board, replaced him as Interim President and Chief Executive Officer. Mr. Pullinger also stepped down from his position on the Board. As part of Mr. Beer's appointment as Interim President and CEO, Mr. Beer stepped down as Chair of the Audit Committee.

On February 11, 2026, the Corporation announced that Myrzah Bello was appointed as Vice President, People, Health and Safety.

On February 20, 2026, the Corporation announced that further to its announcement dated January 21, 2026 and the delivery of the Acceleration Notices to holders of warrants comprising each 2024 Unit, that it had received proceeds of approximately \$52.5 million from the exercise of all 21,057,477 common share purchase warrants.

On April 15, 2026, the Corporation announced that a contractor transporting road maintenance materials to the Valeriano Project suffered a fatal injury approximately 32 kilometres from the Project. The Corporation began working with local authorities in Chile to investigate the incident and, as required by local regulations, activities at the Valeriano Project were temporarily suspended pending completion of the investigation.

On April 20, 2026, the Company confirmed that, following a review by the appropriate Chilean authorities, the temporary suspension of activities at the Project was lifted on April 16, 2026. ATEX has since completed its operational readiness review and commenced a phased return to work beginning on April 20, 2026.

MATERIAL MINERAL PROJECT

Valeriano Copper Gold Project

ATEX's flagship property is the Valeriano Project, which is located in the Atacama region in Chile. The Corporation has filed a technical report in respect of Valeriano, covering specific claims and resources constituting the property, entitled "*Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile*", dated as of November 3, 2025 (with an effective date of September 23, 2025) (the "**Valeriano Technical Report**"), prepared, reviewed and approved by Glen Cole, PGeo., David Machuca-Mory, Peng and David Middleditch, ACSM, MIMMM, each of whom is a "qualified person" for purposes of NI 43-101. As of the date of this AIF, Valeriano is the only material mineral project of the Corporation within the meaning of NI 43-101.

Current Technical Report

Information relating to the Valeriano Project is derived from the Valeriano Technical Report, which was prepared, reviewed and approved by Glen Cole, PGeo., David Machuca-Mory, Peng and David Middleditch, ACSM, MIMMM, each of whom is a "qualified person" for purposes of NI 43-101. Each of the individuals named above are considered to be "independent" of ATEX for purposes of Section 1.5 of NI 43-101. The Valeriano Technical Report, including information on methodology (key assumptions and parameters), is available electronically on the system for electronic data analysis and retrieval + ("SEDAR+") (www.sedarplus.ca) under ATEX's issuer profile.

Scientific and technical information contained in this AIF was reviewed and approved in accordance with NI 43-101 by Ben Pullinger, former President, Chief Executive Officer and former Director of the Corporation, and a "qualified person" within the meaning of NI 43-101.

All dollar figures presented and set out herein are stated in Canadian dollars, unless otherwise specified.

Property Description, Location, Access, and Climate

The Valeriano Project, which is the Company's only material project for the purposes of NI 43-101, is located in the Huasco Province of the Atacama region of Northern Chile, approximately 151 km southeast of the city of Vallenar (see Figure 1). The Valeriano Project's eastern and southern boundaries are formed by the Chilean border with Argentina, and the concessions fall entirely within Chile. Elevations vary from 3,800 to 4,200 masl.

The centre of the Valeriano Project is located at 6,778,625 m north and 414,816 m east (WGS 84, UTM Zone 19S), or 29°06'51" longitude south and 69°52'25" longitude west. The Company's other mineral properties include Nuevo Horizonte and Juno contiguous to the west of Valeriano and Nueva contiguous to the east, as described under the heading "*Additional Mineral Claims*".

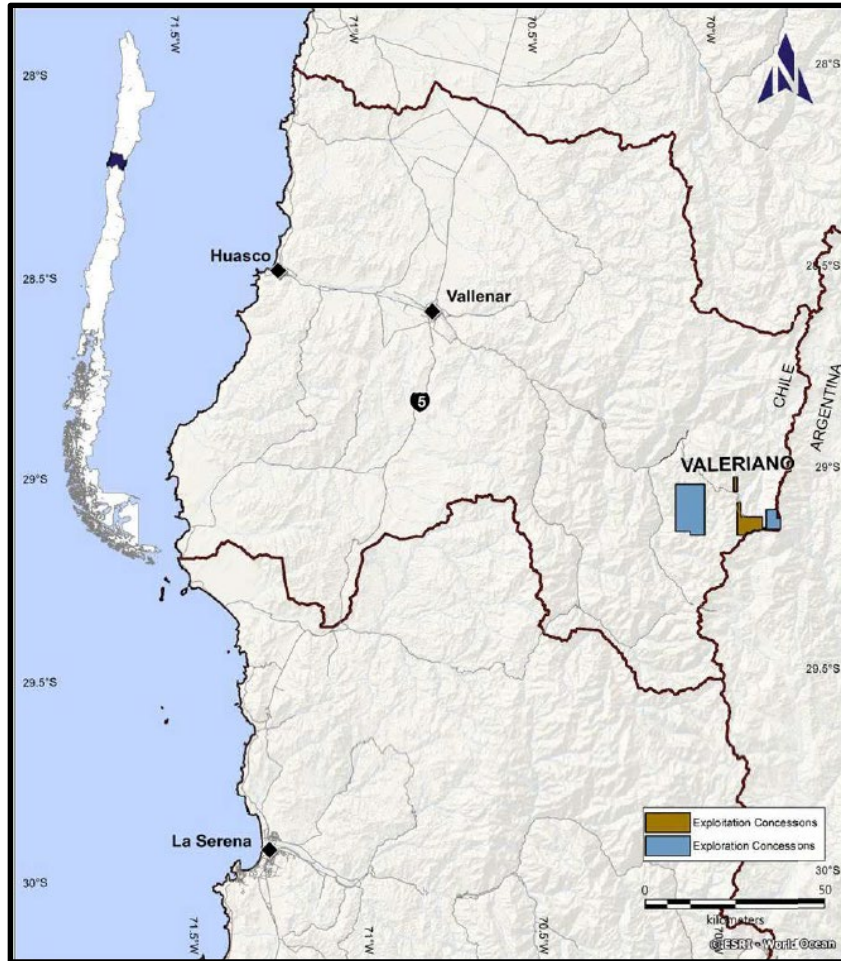


Figure 1– Location of Valeriano Project

The Valeriano Project is located 151 km southeast of the city of Vallenar, from which the Valeriano Project is accessible. Vallenar is located approximately 665 km north of Santiago, Chile's capital. There are daily flights from Santiago to La Serena and Copiapó cities in Chile. Vallenar is accessible from either of the cities by a two-to-three-hour drive by car along multi-lane highways. The final drive from Vallenar to the Valeriano Project site is by a 151 km drive along a combination of paved highway and gravel roads, taking approximately three to four hours.

The gravel road leading to the Valeriano Project is situated on privately owned land. The road is collectively maintained by ATEX and other exploration companies operating in the area. The drill roads that run through the Valeriano Project site were constructed by previous operators and are maintained by ATEX.

ATEX's project office and drill core processing and storage facilities are located in Vallenar (see Figure 2).

The climate at Valeriano is characterized by dry to arid conditions with significant temperature fluctuations between summer and winter. Temperatures typically range from highs of 20° C in summer to lows of -30° C in winter. Precipitation mostly occurs as snow during the June to September winter months, and averages less than 200 mm per annum (Nunez, et al. 2011). Evaporation from surface water and soils varies between 1,500 to 2,000 mm per annum (Bartlett, et al., 2004) resulting in the extremely arid conditions.

The typical field season at the Valeriano Project runs from October through late May spanning 6 or 7 months. This is in contrast to more advanced projects and mines in Chile, which operate year-round.

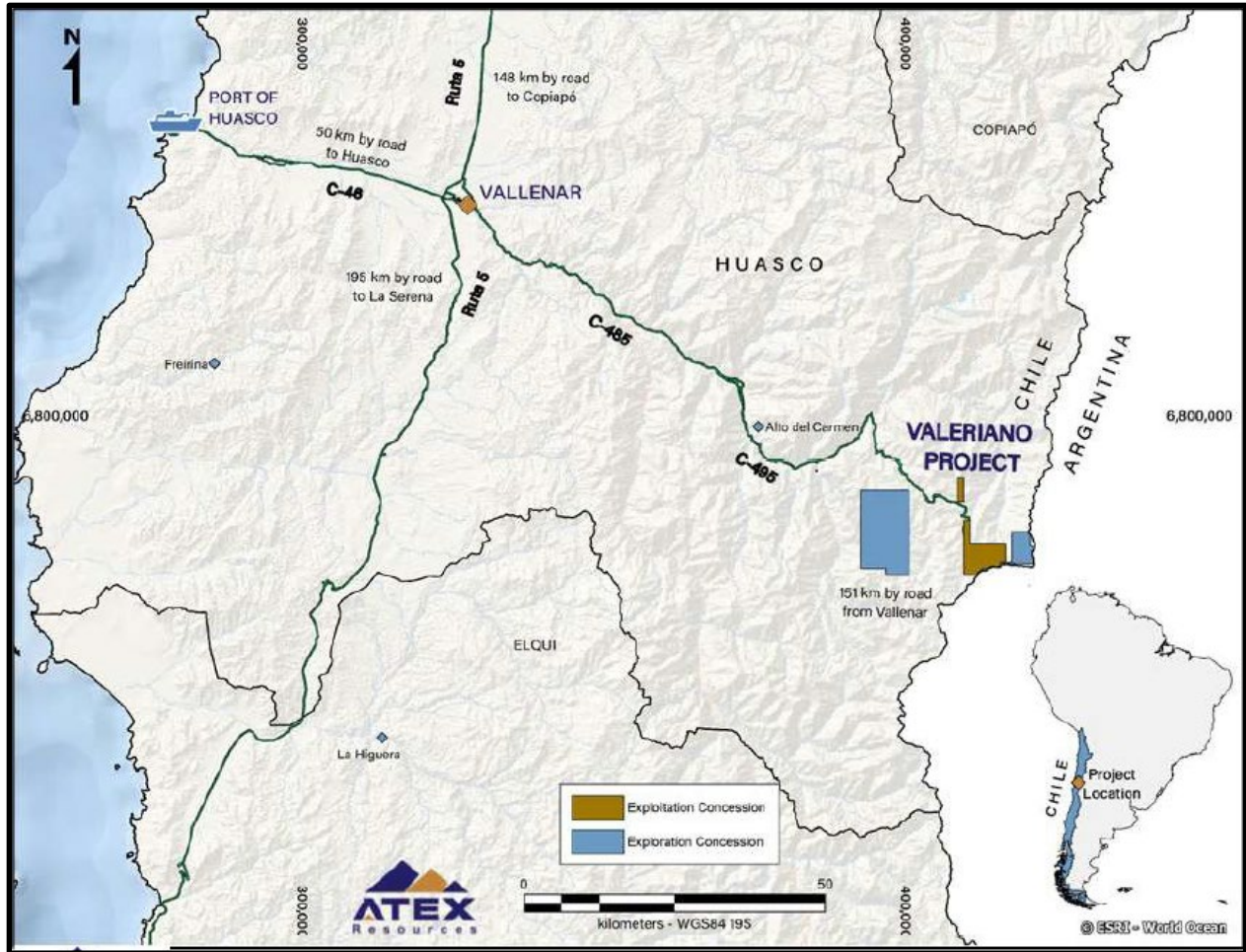


Figure 2 – Accessibility to the Valeriano Project

Title, Interest, and Royalties

The Valeriano Project is 100% owned by ATEX through ATEX Valeriano. The Valeriano Project consists of 15 exploitation concessions, two exploitation claims in process of incorporation and 51 exploration concessions, covering a total area of 16,675 ha. Concession details are tabulated in Table 1 and shown in Figure 3 and Figure 4.

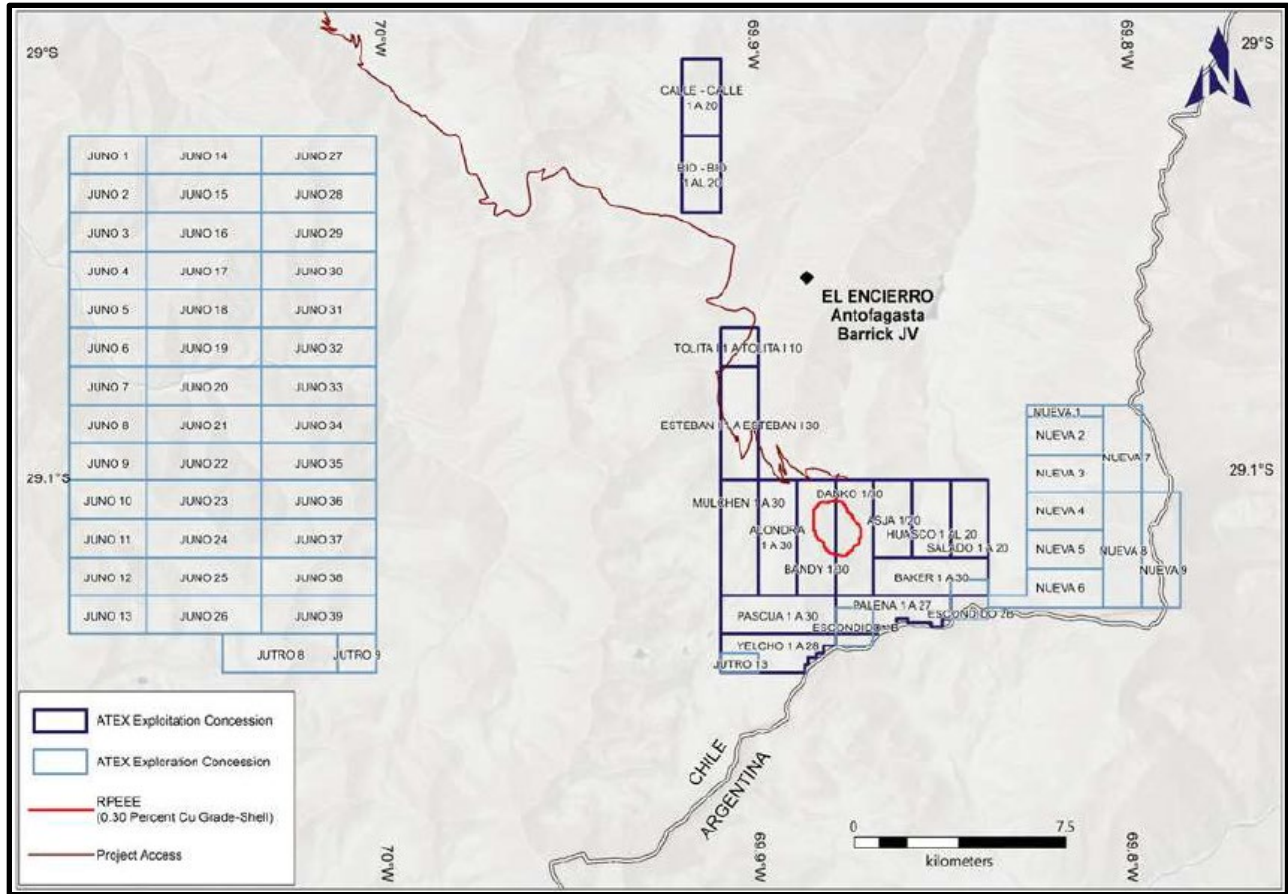


Figure 3 – Land Tenure Map of Valeriano

The total cost to maintain all concessions for the Valeriano Project in 2023 was CLP\$23,363,307, approximately US\$30,000. These payments ensured that the 15 exploitation concessions remained in good standing through March 2024. The mining code reform, effective for the 2024 and 2025 periods, required ATEX to demonstrate active mining activities on its concessions to maintain the reduced payment rate of 1/10 Unidad Tributaria Mensual (monthly tax units) per hectare. ATEX successfully met this requirement, and the concessions remain in good standing.

In exercise of the preferential right arising from the Escondido 1B and Escondido 2B exploration concessions, ATEX submitted exploitation claims in March 2026. Provided that ATEX complies with the requirements under the incorporation procedure, both exploitation concessions should be constituted, securing the indefinite preference over the relevant area. The corners of exploitation concessions are marked in the field inscribed cement monuments erected and surveyed by an authorized surveyor.

Table 1 – Valeriano Project Concession Details

Concession No.	Name	Type	State	Title Holder	Expiration Date	Area (ha)
03304-0080-3	BANDY 1/30	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	300
03304-0081-1	DANKO 1/30	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	300
03304-0082-K	ASJA 1/20	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	200
03304-0128-1	ALONDRA 1/30	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	300
03304-0198-2	BAKER 1/30	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	300

Concession No.	Name	Type	State	Title Holder	Expiration Date	Area (ha)
03304-0201-6	HUASCO 1/20	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	200
03304-0202-4	MULCHEN 1/30	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	300
03304-0203-2	PALENA 1/27	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	246
03304-0204-0	PASCUA 1/30	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	300
03304-0205-9	SALADO 1/20	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	200
03304-0206-7	YELCHO 1/28	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	259
03304-0242-3	TOLITA I 1/10	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	100
03304-0243-1	ESTEBAN I 1/30	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	300
IN PROCESS	ESCONDIDO 1B 1/20	EXPLOITATION	IN PROCESS	ATEX VALERIANO SPA	N/A	100
IN PROCESS	ESCONDIDO 2B 1/20	EXPLOITATION	IN PROCESS	ATEX VALERIANO SPA	N/A	100
20010-2068-7	JUNO 1	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2135-7	JUNO 10	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2545-K	JUNO 11	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2077-6	JUNO 12	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2071-7	JUNO 13	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2073-3	JUNO 14	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2062-8	JUNO 15	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2185-3	JUNO 16	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2060-1	JUNO 17	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2055-5	JUNO 18	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2123-3	JUNO 19	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2143-8	JUNO 2	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2074-1	JUNO 20	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2049-0	JUNO 21	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2047-4	JUNO 22	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2089-K	JUNO 23	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2057-1	JUNO 24	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2061-K	JUNO 25	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2048-2	JUNO 26	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2184-5	JUNO 27	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2446-1	JUNO 28	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2080-6	JUNO 29	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2076-8	JUNO 3	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2131-4	JUNO 30	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2136-5	JUNO 31	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2416-K	JUNO 32	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2082-2	JUNO 33	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2140-3	JUNO 34	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300

Concession No.	Name	Type	State	Title Holder	Expiration Date	Area (ha)
20010-2059-8	JUNO 35	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2051-2	JUNO 36	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2069-5	JUNO 37	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2067-9	JUNO 38	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2139-K	JUNO 39	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	300
20010-2050-4	JUNO 4	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2137-3	JUNO 5	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2056-3	JUNO 6	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2070-9	JUNO 7	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2058-K	JUNO 8	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
20010-2072-5	JUNO 9	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Jul-29	200
03304-0199-0	BIO-BIO 1/20	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	200
03304-0200-8	CALLE-CALLE 1/20	EXPLOITATION	CONSTITUTED	ATEX VALERIANO SPA	N/A	200
033047983-3	NUEVA 1	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	60
033047979-5	NUEVA 2	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	200
033047978-7	NUEVA 3	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	200
033047984-1	NUEVA 4	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	200
033047981-7	NUEVA 5	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	200
033047977-9	NUEVA 6	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	230
033047982-5	NUEVA 7	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	230
033047976-0	NUEVA 8	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	300
033047980-9	NUEVA 9	EXPLORATION	CONSTITUTED	ATEX VALERIANO SPA	Aug-27	300
033048122-6	JUTRO 13	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Dec-27	300
033048128-5	JUTRO 8	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Dec-27	300
033048108-0	JUTRO 9	EXPLORATION	CONSTITUTED	ATEX CHILE SPA	Dec-27	100

Underlying Agreements

In August 2019, ATEX, through ATEX Valeriano, entered into the Valeriano Option Agreement with Valleno, a Chilean private company, to acquire up to a 100% interest in the mining concessions that comprise the Valeriano Project, which covered a surface area of approximately 3,795 ha located in Region III, Chile.

Subsequent to the original date of August 29, 2019, the Valeriano Option Agreement was amended three times, in January 2020, January 2021, and August 2023, to reflect evolving commercial and legal terms.

During the year ended September 30, 2023, the Corporation acquired 49% interest in the Valeriano Project, for a total consideration of US\$4.25M, comprising the following payments:

- Three payments of US\$250,000, totaling US\$750,000 completed at the end of August 2022.
- A cash payment of US\$1.75M on August 28, 2023.
- An issuance of 1,000,000 units of ATEX on August 28, 2023. Each unit consisted of one Common Share and one common share purchase warrant exercisable at \$0.86 to acquire one additional Common Share by August 28, 2027, with an equivalent value of US\$1.75M.

In connection with earning the remaining 51% interest in Valeriano Project, ATEX Valeriano and Valleno agreed to amend certain administrative and structural terms of the Valeriano 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\$8.0M by August 29, 2025 (50% of which could have been paid via the issuance of Common Shares, at the optionor's discretion).

Pursuant to the 2024 Option Agreement, ATEX Valeriano acquired the remaining 51% interest in Valeriano, satisfying the financial terms of the agreement by making a final payment of \$10,842,664 (US\$8.0M) by issuing 7,529,628 Common Shares. The exploration-related terms of the agreement were previously completed, which included 8,000 m of drilling and US\$15.0M in exploration expenditure.

Following the final exercise of the 2024 Option Agreement, the Corporation indirectly owns 100% of the Valeriano Project.

Royalty Structure

Upon the Corporation earning a full 100% interest in the Valeriano Project, the Valeriano Project is subject to a 2.5% NSR royalty, with 0.5% held between two unrelated entities (0.25% and 0.25%), and 2.0% held by Valleno, in which ATEX holds a 10% interest. The Corporation retains the right of first refusal ("**ROFR**") on the 0.25%, 0.25%, and 2.0% NSRs, which allows it to match any offer made for the NSR from a third party.

The NSR royalty burden of 2.5% is distributed among three parties (see Table 2) as follows:

- Valleno (2.0% NSR)
- Unrelated Third Party #1 (0.25% NSR)
- Unrelated Third Party #2 (0.25% NSR)

Table 2– Summary of Net Smelter Return Royalties on the Valeriano Project

Holder	NSR	ROFR
Valleno	2.00%	Yes
Third Party #1	0.25%	Yes
Third Party #2	0.25%	Yes

A 2.0% NSR royalty was granted to Valleno under the Valeriano Option Agreement. This royalty was formally bound upon ATEX's exercise of the option on December 19, 2024. ATEX, through its wholly owned subsidiary ATEX Valeriano, currently holds a ROFR on this royalty. Additionally, ATEX holds a 10% interest in Valleno.

Third Party #1 holds a 0.25% NSR royalty (the "**First Royalty**"), which was originally granted to SBX, a Chilean private company. This royalty was subsequently transferred to SAFAX, a Canadian private company in 2022 and later sold to Third Party #1 on December 16, 2024. On May 6, 2025, ATEX, through its subsidiary ATEX Valeriano, and Third Party #1 entered into a new royalty agreement, amending and restating the terms of the previous royalty agreement, including a ROFR in favour of ATEX Valeriano.

Third Party #2 holds a separate 0.25% NSR royalty (the "**Second Royalty**"), which was also originally granted to SBX. This royalty was transferred to SAFAX in 2022 and subsequently sold to Third Party #2 on December 16, 2024. Although this royalty was not originally included in the Valeriano Option Agreement, it was acknowledged by all parties in a 2022 royalty assignment agreement between SBX and SAFAX. On May 6, 2025, ATEX, through its subsidiary ATEX Valeriano, and Third Party #2 entered into a new royalty agreement, amending and restating the terms of the previous royalty agreement, including a ROFR in favour of ATEX Valeriano.

The royalty payment terms dictate that all royalties are payable at the onset of, and during, commercial production.

Surface Rights

The surface area of the Valeriano Project spans two primary private landholdings (see Figure 4). ATEX owns the western sector covering approximately 14,550 ha extending from the south of ATEX's Valeriano Project to the north through Antofagasta Minerals' El Encierro copper-gold exploration project, and into Codelco's Torrente copper exploration project.

The eastern sector is owned by a local family. Access to the Valeriano Project site is achieved via roads that traverse various properties belonging to local landowners.

ATEX negotiates and renews annual access and surface use agreements with the landowners to facilitate access and exploration at the Valeriano Project. These agreements typically include transit rights for personnel and equipment, temporary occupation for exploration infrastructure such as drill pads and camps, and water use rights for exploration purposes.

Currently, ATEX has all the necessary surface use agreements in place as of this date, with the majority of access agreements in place until 2028.

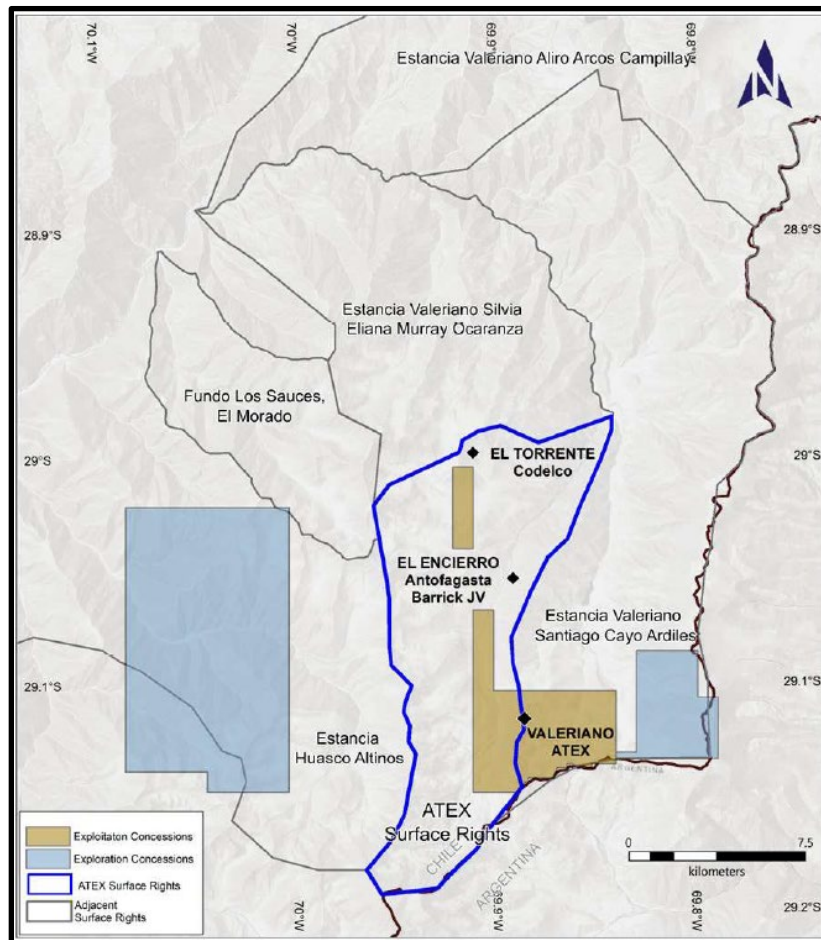


Figure 4– Overlying Surface Area Ownership

Permits and Authorization

In accordance with Act No. 19,300 General Framework Law of the Environment (the Environmental Act) and Supreme Decree No. 40/2012 issued by the Ministry of the Environment of Chile, early-stage projects are permitted to build and utilize up to 39 drill pads with necessary access roads without the need to obtain an Environmental Qualification Resolution ("RCA") from the Environmental Impact Assessment Service (SEIA). Advanced exploration and mining projects must obtain an RCA, which serves as the official authorization for this type of activity and project in both the public and private sectors.

Water for exploration at the Valeriano Project has been secured through agreements with private landowners who hold formal water and distribution rights and infrastructure that comply with the General Water Directorate (DGA) regulations and specifications. These agreements are valid until June 15, 2028.

To ensure continuity of operations and regulatory compliance, several proactive measures are in place:

- Verifying the ownership and legal status of all water rights in use or under consideration.
- Obtaining declarations from suppliers confirming their ability to provide water and the absence of third-party claims.
- Assessing water quality and identifying any treatment requirements.
- Confirming the environmental compliance of water extraction points, particularly in relation to protected areas.
- Evaluating the logistical costs of transporting water from the sources to the project site.
- This comprehensive strategy mitigates legal risks and secures a stable water supply for both current exploration activities and future development phases.

ATEX has informed the author of the Valeriano Technical Report that no other permits are required.

Environmental Considerations

There are no current environmental liabilities on the Valeriano Project.

ATEX has implemented comprehensive environmental characterization and monitoring programs within the Valeriano Project area and has collected over two years' worth of environmental baseline data.

Mining Rights in Chile

Mineral rights in Chile are granted by the state through a judicial process and are classified as either exploration concessions (pedimentos) or exploitation concessions (pertenencias). Currently, exploration concessions have a term of four years, renewable once (previously two years, renewable once), and grant the exclusive right to explore within their boundaries. These concessions may be converted into exploitation concessions prior to expiration.

Exploitation concessions are perpetual, provided that annual maintenance payments are made. They grant the holder the right to explore and extract minerals indefinitely and are physically demarcated in the field using cement monuments, which are surveyed and registered by an authorized professional, ensuring legal and spatial clarity.

First Mining Preference and Overlapping Concessions

Two mining concessions cannot coexist in the same area; therefore, in the event of overlapping concessions, it must be determined which one has preference.

One key feature within the Chilean mining legal system is that the first mining preference is gained on a first-come-first-served basis, in the sense that the person who first files for a concession application in a certain area will keep the first mining preference over such area, regardless of whether the application was an exploration, or an exploitation concession application. Such mining preference and the right to explore or exploit a certain area can be held solely and exclusively by one concession, i.e., the one with the first mining preference. Such preference will be kept by the first-coming concession, for as long as it remains valid.

In the case of an exploration mining concession, and to keep the first mining preference to conduct exploitation activities, its holder is entitled to file, prior to its expiration, an exploitation application, stating that such application is filed in exercise of the preferred right arising from the exploration concession. In such case, the subsequent exploitation application will be legally deemed to have been filed in the date of filing of the exploration application that preceded the exploration mining concession.

Annual License

All mining concessions, whether for exploration or exploitation, require annual maintenance payments to remain in good standing (mining fees). These payments are made to the Chilean Treasury each March and are indexed to two financial indicators: the Unidad Tributaria Mensual and the Unidad de Formento (UF). The Unidad Tributaria Mensual is adjusted monthly, while the UF is updated daily, meaning the exact payment amounts fluctuate and must be verified through the Chilean Revenue Service website (www.sii.cl). For context, the value of one Unidad Tributaria Mensual at the time of writing the Valeriano Technical Report was CLP\$68,647, or approximately US\$73.

As of January 1, 2024, amendments to the Chilean Mining Code introduced a new progressive fee structure. Under this framework, exploration concessions are now subject to a fixed annual payment of 3/50 UTM (US\$4.43) per hectare. For exploitation concessions, the annual fee is 1/10 Unidad Tributaria Mensual (US\$7.38) per hectare if the concession holder can demonstrate ongoing mining activity or project development, such as drilling or environmental permitting. The Valeriano exploitation concessions are subject to this benefit.

If no such activity is demonstrated, a progressive scale applies to exploitation concessions. The fee begins at 4/10 Unidad Tributaria Mensual (US\$29.53) per hectare for concessions held between one and five years, and increases incrementally, reaching up to 12 Unidad Tributaria Mensual (US\$885.78) per hectare for concessions older than 31 years. This structure is intended to encourage active development and discourage speculative holding of mining rights.

History

Exploration History

Initial exploration in the Valeriano area commenced in the mid to late 1980s. Information regarding the details of historical exploration that occurred before 2011 is limited. Early exploration programs focused on exploring for near surface gold and copper mineralization, which was similar to other projects located southward along the El Indio Belt. Surface sampling by previous operators focused largely on the altered and locally brecciated volcanic units.

Various Exploration (Pre-1989)

The earliest documented exploration in the area was conducted in 1983 (Ambrus, J., 1986) and consisted of two distinct campaigns. The first campaign, led by Carlos Llaumet on behalf of CIDEF Limitada, focused on the Caracolito area and involved the collection of 76 surface samples along the Valeriano-El Encierro ridge. The second campaign, undertaken by geologists from EXXON Minerals, consisted of a two-month program that included geological mapping and sampling of surface alteration features in the region. However, the results from surface sampling in both campaigns were inconclusive, and no further exploration activities were pursued by these groups (pers. Comm., R. Araneda).

Jozsef Ambrus (1986)

In early 1986, Jozsef Ambrus was commissioned to evaluate a prospect in the Paso Valeriano area after a third party reported elevated gold values in collected samples (Ambrus, J., 1986). During the fall of the same year, J. Ambrus conducted a preliminary site visit to the Valeriano Project. Field observations included siliceous veinlets in outcrops and talus samples, vuggy silica with enargite-scorodite, and siliceous sinters containing native sulfur, alunite, and jarosite. A total of 20 selective (grab) geochemical samples were collected from outcrop and float material. Assay results indicated that all samples contained gold values exceeding 0.1 g/t Au, with 10 samples returning values above 1.0 g/t Au and one sample yielding 7.0 g/t Au.

Based on these promising results, J. Ambrus secured exploration concessions in the area and conducted additional studies by the end of 1986. These studies included surface mapping and geochemical sampling, which comprised 53 talus samples and 14 in-situ hand samples. The results delineated a highly anomalous zone measuring 300 by 200 m, characterized by elevated gold, silver, copper, and arsenic values (Ambrus, J., 1986). Furthermore, a broader area of interest spanning 2 km² was identified, defined by surface veining and breccia bodies. Follow-up work of greater scope was recommended to further evaluate the Valeriano Project's potential.

Rayrock Resources Inc. (1988)

Ray Resources Inc. conducted a comprehensive exploration program on the Valeriano Project, which included detailed surface mapping and trenching activities. This work resulted in the collection of 720 samples, including geochemical assays from 403 talus samples.

Phelps Dodge Corporation (1989-1991)

Phelps Dodge conducted a drilling campaign over two seasons of 6,403 metres within 27 holes. In addition to drilling, Phelps Dodge carried out property-wide geological mapping and geochemical sampling.

Newmont Corporation (1993-1994)

Newmont operated the Valeriano Project between 1993 and 1994 and conducted various exploration activities. Their work included the analysis of 13 bulk leach extractable gold (BLEG) samples collected within the El Encierro-Valeriano catchment area (Newmont Chile, 1994, Tomo 1). The analysis concluded that the Valeriano Project exhibited strong gold pathfinders.

In addition, Newmont conducted a series of trenches and completed a ground magnetic geophysical survey in January 1994. This work identified several structural trends, and magnetic low anomalies were interpreted as potential zones of alteration. A zoned, concentric magnetic high feature was also reported, which was believed to represent a deeper intrusive body.

Barrick Gold Corporation (1995-1997)

During January and February 1997, geophysical operator GEODATOS, under contract to Barrick, conducted 57.1 km of ground magnetic surveying. Measurements were taken every 10 m along north-east trending lines spaced 100 m apart, using Geometrics G-856-AX magnetometers. Additionally, Barrick drilled 6,175 metres across 20 holes.

Hochschild Mining plc (2010-2013)

In 2010, Hochschild Mining optioned the Valeriano Project, focusing on testing the potential for a deep-seated copper-gold porphyry through diamond drilling. Exploration activities commenced in the same year, with drilling beginning in late 2011. Over three consecutive field seasons, Hochschild collected 128 outcrop samples (Figure 5), completed 36 line-km of IP geophysics, and drilled 14,270 m across 16 core drill holes (Hochschild Mining, 2013).

In 2010, Hochschild contracted GEODATOS to reprocess the 1997 magnetic survey data conducted under Barrick's operation (Geodatos, 2011). As part of GEODATOS' reprocessing, an Analytical Continuation 50 m Reduced to the

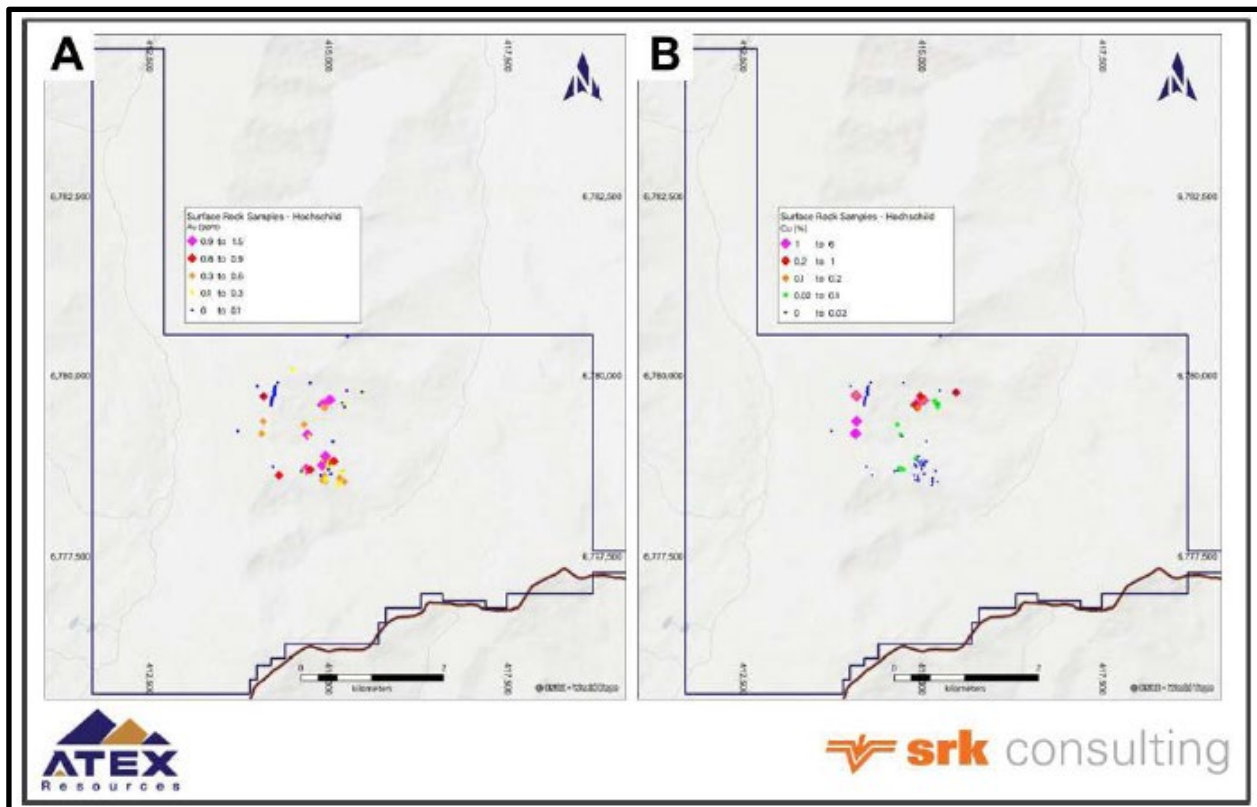
Pole (RTP) image was generated. This image was used to differentiate magnetic areas associated with deeper bodies or magnetic zones. The RTP image revealed a shallow magnetic low in the vicinity of drill holes VALDD12-09, VALDD13-14, and VALDD13-16. This magnetic low is interpreted to represent a zone of magnetite destruction caused by intense hydrothermal alteration (phyllitic and advanced argillic), which converted magnetite to hematite and chalcopyrite to pyrite.

Between 2011 and 2013, additional geophysical data processing was provided to Hochschild by Robert Ellis of EGC Inc., a professional geophysical consultant based in Reno, Nevada. Processed data products were provided to Hochschild as a result of his work.

In 2011, 36 line-km of pole-dipole IP geophysics completed by Argali Geofisica E.I.R.L., Antofagasta on behalf of Hochschild (Jordan, J., 2011) (Figure 5). This survey identified a large chargeability anomaly measuring approximately two by three kilometres and extending to a depth of 400 m, where it was constrained at the lower limits of the survey's effectiveness. A strongly resistive zone was observed to overlie this chargeability anomaly (Argali, 2011).

Hochschild also reprocessed the magnetic data collected by Barrick in 1997. This analysis revealed a low magnetic anomaly in the vicinity of drill holes VALDD12-009, VALDD13-014, and VALDD13-016. These holes were the first to intersect deeper porphyry-related mineralization on the Valeriano Project.

A dome-shaped anomaly overlying the larger porphyry-style Cu-Au mineralization was attributed to the occurrence of molybdenum, defining an area at least 2 km in length (NW) and 800 m in width. This anomaly was interpreted by Argali to indicate the potential for Cu-Au mineralization at depth.



Notes:

- A: Gold surface sample results
- B: Copper surface sample results

Figure 5 – Hochschild Outcrop Sample Locations and Results for Cu and Au

Production History

There is no record of any mineral production from the Valeriano Project.

Previous Mineral Resource Estimation

Previous Mineral Resource estimates on the copper-gold porphyry and overlying epithermal gold systems were reported by ATEX in September 2020 (Hopper et al., 2020; Table 3). The Mineral Resources are based on 4,455 m of drilling for the gold oxide system and 2,701 m of drilling within the wireframes used for the copper-gold Mineral Resource. No specific gravity measurements had been completed on mineralized material for the November 2020 Mineral Resources. An estimated specific gravity of 2.5 was used. Additionally, no metallurgical test work or recovery information was used in the November 2020 Mineral Resource Estimate.

Table 3– Historical Mineral Resource Estimates for Copper-Gold Porphyry and Overlying Epithermal Gold (September 2020)

				Grade			Metal		
Zone	Category	Cut-off	Tonnage (mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (t)	Au (oz)	Ag (oz)
Cu-Au Porphyry ¹	Inferred	0.5% Cu	297.3	0.59	0.193	0.9	1,766,743	1,844,884	8,621,904
Epithermal Au ²	Inferred	0.275g/t Au	34.4		0.53	2.4		584,684	2,653,895

Notes:

- (1) Cu-Au Porphyry Resource:
 1. Mineral Resources are not confined by economic or mining parameters.
 2. Cut-off grades are for reporting purposes only and no economic conditions are implied.
 3. Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.
 4. Minor discrepancies may exist due to rounding. Metal recoveries were not considered.
- (2) Epithermal Au Resource:
 1. Mineral Resources are not confined by economic or mining parameters.
 2. Cut-off grades are for reporting purposes only and no economic conditions are implied.
 3. Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.
 4. Minor discrepancies may exist due to rounding. Metal recoveries were not considered.
 5. Estimated copper grade, at the 0.275 g/t Au cut-off grade, is 0.06% Cu.

The most recent historical Mineral Resources estimate completed on the copper-gold porphyry and overlying epithermal gold systems was reported by ATEX in September 2023 (Nur and Hopper, 2023; Table 4). The Mineral Resources were based on 87 drill holes (47,907 m) of drilling, of which 22,000 m in 17 holes were drilled into the Cu-Au porphyry domain. The average assignment of density in the model considered 69 measurements.

Table 4– Historical Mineral Resource Estimate,* SRK Consulting (Chile) SpA., September 1, 2023

				Grade				Metal			
Zone	Category	Cut-off	Tonnage (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	Cu (Mt)	Au (koz)	Ag (koz)	Mo (kt)
Au Epithermal Open Pit	Inferred	0.28 g/t Au	32	-	0.54	2.43	-	-	557	2,511	-
Cu-Au Porphyry Underground	Inferred	0.40% Cu	1,413	0.49	0.20	0.96	0.67	7.06	9,014	43,602	90.1

				Grade				Metal			
Zone	Category	Cut-off	Tonnage (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	Cu (Mt)	Au (koz)	Ag (koz)	Mo (kt)
Total Inferred			1,445	0.49	0.21	0.99	0.67	7.06	9,571	46,114	90.1

*** Notes to accompany the Mineral Resource estimate:**

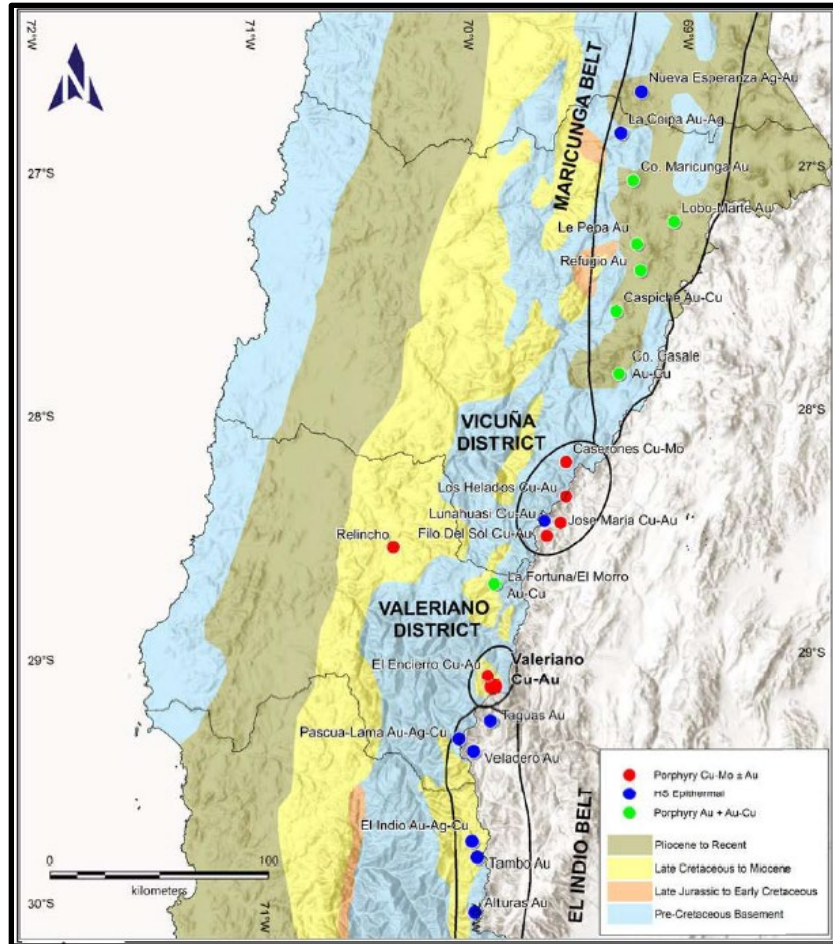
- (1) The independent and Qualified Person for the Mineral Resource estimate, as defined by NI 43-101, is Joled Nur, CCCRRM-Chile, from SRK Consulting (Chile) SpA, and the effective date is September 1, 2023.
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (3) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Mineral Reserves.
- (4) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades and reporting within potentially mineable envelopes.
- (5) Metal prices considered were US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo.
- (6) Cut-off grades considered for oxide and sulphide block model estimates were, respectively, 0.28 g/t Au and 0.40% Cu.
- (7) Metallurgical recoveries used for open pit oxides based on Coarse Bottle Roll and Carbon in Leach test work are 76.0% for gold and 50.0% for silver.
- (8) Metallurgical recoveries used for underground sulphides based on initial flotation tests was 90.0% for copper, 70.0% for gold, 80.0% for silver, and 60% for molybdenum.
- (9) Au-Ox epithermal Mineral Resource estimates are reported within a conceptual pit optimized with a slope angle of 45° and assuming US\$2.35/t for mining costs, US\$5.26/t for processing costs, and US\$1.31/oz for gold selling costs.
- (10) Cu-Au porphyry related Mineral Resource estimates are reported assuming underground extraction techniques and 40 m x 40 m x 40 m panels with no internal selectivity within a potential mineable envelope around panels above 0.30% Cu.
- (11) 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.
- (12) All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding.

All historical Mineral Resource estimates are superseded by the Mineral Resource Statement documented in the Valeriano Technical Report.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Valeriano Project is situated within the north-south trending Miocene to early Pliocene metallogenic belt, which extends along the eastern Chilean and western Argentinian border and continues northward into Peru (Sillitoe and Perelló, 2005). Specifically, the Valeriano Project lies in a region between the northern boundary of the El Indio Belt (Siddley and Araneda, 1990) and the southern margin of the Maricunga Belt. This emerging metallogenic district lies between these two belts (see Figure 6) and is located 70 km to the south of the Vicuna district that includes the Filo del Sol, Josemaria, Lunahausi, and Los Helados deposits. The Valeriano deposit is temporally similar in age to other deposits within these districts within which the largest copper and gold deposits in Chile are found.



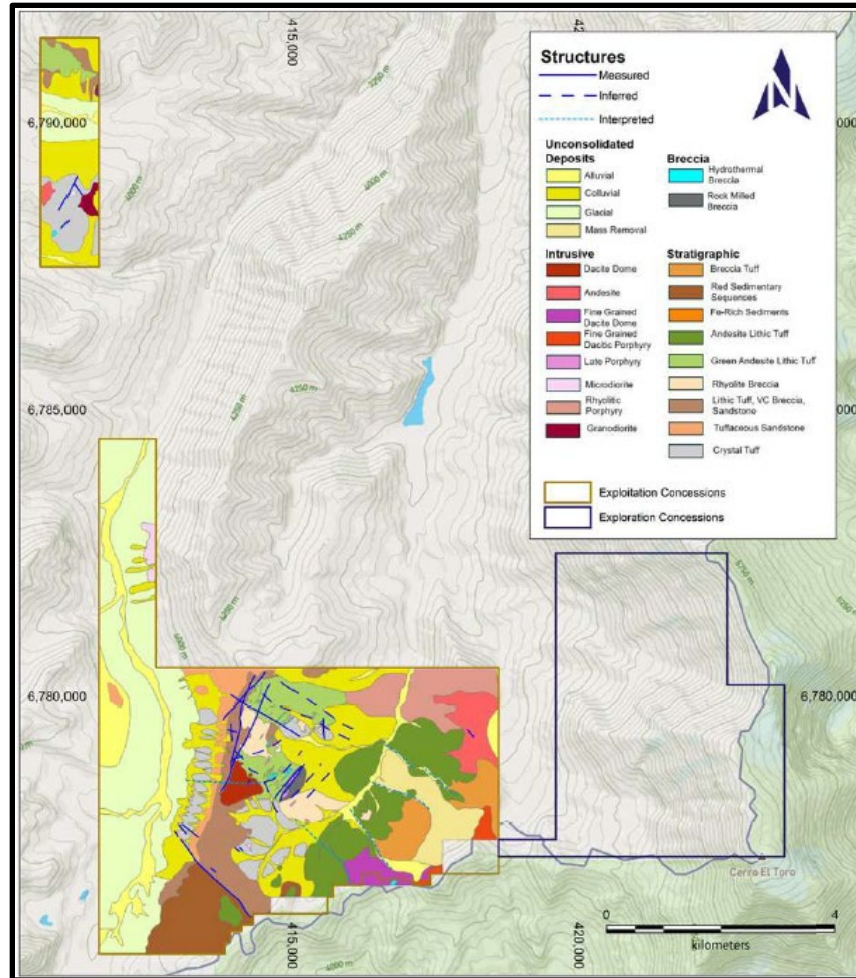
Source: ATEX, 2025

Figure 6 – Regional Geology Setting of the Valeriano Project

Property Geology

The Valeriano Project, along with the adjacent El Encierro Project, is located within a north-south trending graben that formed approximately 20 Ma ago during a period of significant tectonism along the western edge of the continent. This tectonic activity caused the uplift of a Permo-Triassic-aged sequence of rhyolitic to dacitic volcanic rocks, which are underlain by a Paleozoic granitic batholith (see Figure 6 above).

Subsequently, this volcanic package was intruded by a suite of granodioritic to dacitic porphyries during an extensive period of plutonism and volcanism spanning the late Oligocene to late Miocene epochs. Over time, erosion of the upper portion of the volcanic sequence shaped the present-day landscape (see Figure 7). The most prominent feature of the current landscape is a north-south trending ridge, approximately 18 km in length, which rises over 500 m above the valley floors to the east and west. Both the Valeriano Project and El Encierro Project are situated along this ridge.



Source: ATEX 2025, Modified from J. Osorio, unpublished Ph.D. thesis, University of Tasmania.

Figure 7 – Local Geology Setting

A large surface alteration zone marked by various clay alteration zones visible in spectral images of the area extends over both deposits and measures in excess of 10 km in length from the southern boundary of the Valeriano Project to the northernmost extent of the El Encierro Project.

Host Rocks

A volcano-sedimentary sequences that overlies the Permo-Triassic host rocks marks the top and most recent lithology within the Valeriano area. This unit consists of a stratified package of pyroclastic rocks, ranging in composition from rhyolitic to dacitic, with ages spanning from the Triassic to the Miocene. The sequence is exposed at surface between the El Encierro and Valeriano rivers and continues east into Argentina. This sequence is the primary host for near-surface epithermal gold mineralization.

Additionally, three intrusive phases have been identified within the project area, corresponding to the main granodioritic porphyry groups, which are defined by their relative timing: Early Porphyry (EP), Intermineral Porphyry (IP), and Late Porphyry (LP). Each phase is associated with the injection of magmatic-hydrothermal fluids into the host rocks, resulting in mineralization. As the system evolved, successive fluid events overprinted and remobilized pre-existing mineralization, leading to the formation of hydrothermal breccia zones with elevated metal concentrations.

Mineralization

The distribution of mineralization in the Valeriano Project exhibits distinct zonation, characterized by varying sulfide mineral assemblages across vertical and lateral extents. Intermediate-sulfidation mineralization dominates in the deeper environment, primarily comprising chalcopyrite ± bornite. This mineralization forms the core of the deposit and is closely associated with potassic alteration. Surrounding the chalcopyrite ± bornite core, a transitional zone is defined by chalcopyrite ± pyrite mineral assemblages. This zone forms an upper and lateral envelope around the deeper mineralization. In the middle and flanking portions of the deposit, pyrite >> chalcopyrite mineral assemblages dominate. These assemblages are closely related to intense white mica (quartz-sericite) alteration, which is pervasive in these areas.

At the uppermost levels of the deposit, a high-sulfidation assemblage is observed, consisting of pyrite ± enargite, bornite, covellite, and digenite. This assemblage is associated with advanced argillic alteration, which is overprinted by quartz-sericite alteration, particularly in the upper portions of the RMB. A zone of chalcopyrite-bornite with supergene digenite-covellite ± copper sulfosalts (e.g., enargite-tennantite) has been identified, possibly related to hypogene copper enrichment. This zone is associated with intermediate argillic alteration within the B2B breccia.

The central, transitional portion of the deposit exhibits progressive pyrite overprinting of chalcopyrite ± bornite mineralization, which is typical of potassic alteration. This overprinting results in a gradual loss of bornite content. In advanced stages of overprinting, increasing pyrite content correlates with decreasing chalcopyrite, leading to hypogene leaching of original copper. This process may result in secondary copper enrichment, particularly in the B2B breccia and high-sulfidation sulfide zones.

Deposit Types

The Valeriano Project is located within the Oligocene-Miocene metallogenic belt, which hosts some of the largest concentrations of copper in the world. Deposits within this belt are classified into two primary mineral deposit types: porphyry copper and high-sulfidation epithermal deposits. Both types of mineralization have been identified at Valeriano. High-sulfidation mineralization is present at surface, while a copper-gold porphyry system occurs at depth. The porphyry system has been intersected in multiple drill holes and remains open in all directions, indicating significant exploration potential.

Exploration

Since ATEX has become involved in the Valeriano Project, five phases of exploration have been conducted. These phases have included surface mapping and sampling, geophysical surveys, and various studies, including artificial intelligence analysis, PIMA infrared spectrometry and petrography.

Since becoming operator of the Valeriano Project in 2021, ATEX has completed a range of exploration activities including surface sampling through to hyperspectral scanning of drill core. Additionally, a comprehensive project database has been compiled integrating and digitizing and validating information included in historical reports, paper drill logs, various maps and historical drilling and sampling databases.

The exploration campaigns are represented by five phases:

- **Phase I:** Designed to evaluate the resource expansion potential of near-surface epithermal gold oxide mineralization identified by previous operators, it included drilling 12 reverse circulation holes into targets derived from analysis of previous results. In addition, outcrop sampling and preliminary metallurgical test work of the oxide material was conducted.
- **Phase II:** This program was designed to validate the conceptual interpretation of the continuity of deeper porphyry-related mineralization discovered in 2013. A magnetotelluric survey was commissioned as part of this program with the objective of imaging features and bodies that could be related to the deeper porphyry mineralization and identifying targets to be drill tested in Phase II. Three diamond drill holes were attempted and confirmed the presence of significant porphyry style mineralization. In addition, a ground magnetics

survey was completed over the south of the Valeriano Project and magnetic susceptibility readings on core were collected to support 3D modelling of survey results.

- **Phase III:** This phase of exploration built on the previous phases and further increased the size of the known porphyry-related mineralized system laterally and at depth. This was achieved by drilling 8 diamond drill holes using directional drilling techniques to generate "daughter" holes off previously drilled "mother" holes, thereby increasing drilling rate and density at lower cost.
- **Phase IV:** This phase of exploration built on the previous phases and further increased the size of the known porphyry-related mineralized system laterally and at depth and identified the high-grade B2B Breccia. This was achieved by drilling 9 diamond drill holes using directional drilling techniques to generate "daughter" holes off previously drilled "mother" holes. ATEX drilled 6 daughter holes and 3 drill holes from surface.
- **Phase V:** The latest phase of exploration built on the previous phases and further increased the size of the known porphyry-related mineralized system along strike, laterally and at depth, decreased drill spacing in the high-grade core, and further defined the B2B Breccia. This was achieved by drilling 13 daughter holes off previously drilled mother holes. ATEX drilled 12 daughter holes and 1 mother drillhole from surface.

Drilling

Between 1989 and 2025, a total of 58 core holes (61,129 m) and 50 reverse circulation (RC) holes (11,381 m) were drilled throughout the Valeriano Project by Phelps Dodge, Barrick, Hochschild and ATEX (see Table 5).

Table 5: Summary of Drilling* Completed on the Valeriano Project

Company	Period	Core		Reverse Circulation		Total	
		Count	Length (m)	Count	Length (m)	Count	Length (m)
Phelps Dodge	1989-1991	9	2,903	18	3,500	27	6,403
Barrick	1995-1997			20	6,175	20	6,175
Hochschild	2010-2014	16	14,270			16	14,270
ATEX	2021-2025	34	45,171	12	1,706	46	46,876
Subtotal		58	61,129	50	11,381	108	73,724

Note:

- Total contains halted and redrilled metres, and includes drilling up until the end of ATEX's Phase V Program (June 30, 2025). Subsequent metres of the Phase VI program currently underway are not included in the above table.

Between 2021 and 2025, ATEX completed five phases of exploration drilling, including 34 core holes totaling 45,171 m and 12 RC holes totaling 1,706 m.

Phase I

Drilling commenced in 2021 with the first phase of exploration targeting near-surface oxide gold mineralization previously identified by earlier operators. During Phase I, a total of 12 RC drill holes (ATXR01 through ATXR12) were completed, totaling 1,706 m.

Phase II

Phase II drilling focused on testing deeper-seated copper-gold porphyry-style mineralization and included four attempted core drill holes: ATXD17, ATXD18, ATXD19, and ATXD20. Of these, only ATXD17 reached the planned target depth of 2,057 m, successfully intersecting significant Cu-Au porphyry-style mineralization and validating the exploration model. ATXD19, which was lost at a depth of 1,308.9 m due to driller error when the wireline failed, also

intersected significant mineralization before termination. ATXD18 was abandoned shortly after collaring and is not included in the total drilled metres for the Valeriano Project, while ATXD20 was abandoned at 443.8 m due to challenging hole conditions. In total, Phase II drilling comprised 3,992 m and was completed in the first half of 2022.

Phase III

Phase III drilling commenced in October 2022 and consisted of eight diamond drill holes, including four drilled from surface and four directional daughter holes, for a total of 12,513 m. The primary objective of the Phase III campaign was to expand the mineralized corridor through step-out drilling along strike, primarily to the northeast. Additionally, the program aimed to test new targets within the corridor and further define the continuity and geometry of the high-grade porphyry trend identified during Phase II.

As part of this program, historical drill hole VALDD12-011 was re-entered from surface, and two directional daughter holes, ATXD11A and ATXD11B, were drilled from starting depths of 855 m and 697 m, respectively. Additional directional daughter holes were drilled from ATXD22, with ATXD22A commencing at 921 m and drilled southeast, while ATXD22B started at 444 m and was drilled northwest toward the Central Trend.

The surface drill holes completed during Phase III included ATXD21, ATXD22 (mother hole), ATXD23, and ATXD24.

Phase IV

Phase IV drilling commenced in October 2023 and consisted of 9 diamond drill holes, including 3 drilled from surface and 6 directional daughter holes, for a total of 12,182 m. The primary objective of the Phase IV campaign was to infill the mineralization between the formerly interpreted north-east trending Central and Western high-grade porphyries defined through the Phase II and Phase III campaigns.

Historical drill holes VALDD12-012 and VALDD13-016 were re-entered from surface with ATXD12A drilled from VALDD12-012 at a starting depth of 605 m and ATXD16A drilled from VALDD13-016 at a starting depth of 846 m. Additionally ATEX drillhole ATXD17 was re-entered from surface with two directional daughter holes, ATXD17A and ATXD17B drilled from starting depths of 471 m and 469 m.

ATXD25, ATXD26 (mother hole), and ATXD27 were drilled from surface with a daughter hole, ATXD26A, being drilled from ATXD26 at a starting depth of 792 m. ATXD26A and ATXD27 were paused as Phase IV was completed because of winter weather conditions.

Phase V

Phase V drilling commenced in November 2024 and consisted of 13 diamond drill holes, including 1 drilled from surface and 12 directional daughter holes, for a total of 16,554 m. The primary objective of the Phase V campaign was to target the high-grade mineralization intersected in ATXD16A, ATXD25 & ATXD26, extend the high-grade north north-west trend to the north-west and south-east, and closer drill spacing in the high-grade core to improve resource confidence from inferred to indicated.

Historical drill hole VALDD13-016 was re-entered from surface with ATXD16B starting at a depth of 827 m to target high-grade mineralization at the south-eastern end of the porphyry. The remaining daughters were drilled from ATEX mother holes drilled during the Phase III, IV & V campaigns. ATXD22C and ATXD22D were drilled from mother drill hole ATXD22 at starting depths of 667 m and 732 m to target the high-grade adjacent to the currently defined high-grade core. ATXD25A and ATXD25B were drilled from ATXD25 with drilling starting at depths of 630 m and 764 m to test the high-grade trend to the north of ATXD25 and below the B2B breccia. ATXD28 (mother hole) was designed to test the continuity of high-grade mineralization to the north-west of the currently defined high-grade core with ATXD28A being drilled from ATXD28 at a starting depth of 970 m at a drill spacing of 100 m to increase confidence in this area.

ATXD23A was drilled from mother hole ATXD23 at a starting depth of 515 m and ATXD23B was drilled from ATXD23A at a starting depth of 962 m. ATXD23A and ATXD23B were designed to target high-grade breccia mineralization to the north-east of ATXD26. ATXD25C was designed to test the width of the B2B zone and was drilled from ATXD25 at a starting depth of 408 m. ATXD27A and ATXD27B were drilled from ATXD27 at starting depths of 794 m and 704 m to test the extents of the B2B Breccia to the north-east. ATXD29A was drilled from halted mother hole ATXD29 and was designed to test both the B2B Breccia and high-grade porphyry trend. ATXD25C, ATXD27B and ATXD29A were paused at the end of the Phase V campaign because of winter weather conditions.

Phase VI

On October 1, 2025, the Company had six rigs operational for its Phase VI drill campaign at the Valeriano Project. The stated goals of the campaign were to further delineate and expand the mineral resource at the Valeriano Project through an initial 25,000 meter directional drilling program.

Since that time, the Phase VI program has progressed ahead of plan, with total planned drilling increased to approximately 30,000 meters. Drilling has focused on expanding the high-grade B2B breccia zone, extending the high-grade porphyry trend, and testing mineralization along strike, laterally, and at depth.

Drill results released to date from the Phase VI program have confirmed extensions of high-grade mineralization within the B2B zone and continuity of the broader porphyry system beyond previously defined areas. The program remains ongoing, with additional assay results pending.

Sample Preparation, Analyses, and Security

The qualified person reviewed the field procedures and analytical quality control measures used by ATEX and historical operators, where possible. In the opinion of the QP, ATEX personnel used care in the collection and management of the field and assaying exploration data.

In the QP's opinion, the sample preparation, security and analytical procedures used by ATEX are consistent with generally accepted industry best practices and are therefore adequate. Sampling preparation and methods are described in the Valeriano Technical Report, which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

Phelps Dodge Corporation Sample Preparation and Analysis (1989-1991)

The sample preparation, analyses and security procedures utilized by Phelps Dodge between 1989 and 1991 were unavailable.

Barrick Sample Preparation and Analysis (1995-1997)

The sample preparation, analyses and security procedures utilized by Barrick between 1995 and 1997 were unavailable.

Drill core was analyzed for Au, Ag and Cu with analysis conducted by Actlabs in Ancaster, Ontario, Canada.

Hochschild Sample Preparation and Analysis (2010-2013)

ALS Chemex-Coquimbo carried out preparation and chemical analyses. The methodology varied slightly between the 2011 and 2012 to 2013 programs. The samples were prepared using a standard rock preparation procedure involving drying, weighing, crushing, splitting, and pulverization. Prepared samples were assayed for a suite of 35 elements including iron using an aqua regia digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES) or fire assay with atomic absorption finish (FA-AAA).

ATEX Sample Preparation and Analysis (2021-2025)

Upon arrival at ALS in La Serena, a commercial geochemical laboratory independent of ATEX, the samples are weighed, crushed, pulverized and split for final sample selection of a 50 g charge. These prepared samples are then sent to ALS laboratories in Santiago for analysis of gold, copper, molybdenum, and silver and then to Lima, Peru for ICP analysis of 48 other elements. The samples from Phases I to V were prepared using a standard rock preparation procedure involving drying, weighing, crushing, splitting, and pulverization. Prepared samples were assayed for gold using FA-AA. Phases II to V also analyzed for copper, molybdenum and silver using four-acid digestion and atomic absorption spectroscopy (AAS). This was followed by a suite of 48 elements using a four-acid digestion and inductively coupled plasma mass spectroscopy (ICP-MS) for all Phases.

ATEX QA/QC Programs

The exploration work conducted by ATEX was carried out using a QA/QC program meeting generally recognized industry best practice. Standardized procedures were used in all aspects of the exploration data acquisition and management including mapping, surveying, drilling, sampling, assaying, and database management.

ATEX used analytical quality control measures as part of the routine standard drill sampling procedures since starting to drill on the Valeriano Project in 2021.

Analytical quality control measures for Phase I to V (2021 to 2025) drilling programs consisted of inserting quality control samples (blanks and standard reference materials) within all sample batches submitted for assaying. ATEX used a total of 14 standard reference materials procured from Ore Research and Exploration Pty Ltd (OREAS) and Instituto Nacional de Tecnologia Estandarizacion y Metrologia (INTEM). ATEX used a variety of fine and coarse blank samples commercially sourced from INTEM and OREAS, as well as a field-sourced quartz blank which was assumed to have zero copper and gold values.

A fine blank and coarse blank were inserted every 75 samples, with fine blank material inserted preceding coarse blank material. Three certified reference materials were inserted randomly per batch. Additionally, in each batch four duplicates (two coarse and two pulp duplicates) are sampled and inserted randomly.

The types of duplicate samples used at the Valeriano Project included quartered core field duplicates, RC duplicates collected by riffle splitter at the drill, coarse duplicates collected after crushing, and pulp duplicates collected after pulverization.

Analytical QAQC materials were inserted as part of the sampling process at the third-party facility operated by IMG in Vallenar, with oversight from an ATEX team member. Sample batches were manually verified against sample sheets before being shipped to the primary laboratories.

ATEX Sample Security

All samples are received, checked, and registered by ATEX personnel at a third-party core cutting facility operated by IMG. All samples are stored in a secured room before being placed in sealed wooden containers for shipment to ALS Laboratories in La Serena. Remaining core trays are stored in sealed boxes at ATEX's storage and logging facility in Vallenar.

ATEX personnel oversee sample handling from recovery at the drill rig to final transportation dispatch, ensuring chain of custody remains intact. Transportation is conducted by reputable third-party contractors, with sample loads sealed and recorded on manifests to prevent contamination or tampering. From the IMG sample preparation area, batch-samples are sent by truck to an ALS preparation facility in La Serena.

Drill core, drill cuttings, sample pulps, and coarse rejects are stored at ATEX's secure core logging and storage facilities located near Vallenar. The sample security and chain of custody procedures are considered aligned with industry standards.

Data Verification

Exploration work completed by ATEX was conducted using documented procedures and protocols. ATEX reviewed the procedures followed for sample preparation, analysis and security for work completed by Hochschild. Detailed information on exploration data collection procedures employed by Phelps Dodge and Barrick were not available.

Where possible ATEX verified data from the Phelps Dodge and Barrick programs by referencing and cross-checking field reports, handwritten logs and assay sheets. The locations of reported drill collars were also checked in the field. Further efforts to validate results from these historical programs were undertaken during the Phase I drill program where RC holes were drilled near historical holes with results being correlated to validate the geological interpretation as well as the relative metal endowments in assay results.

In 2019 ATEX contracted NTK Limitada, a consulting firm specializing in analytical quality control procedures and analysis, to undertake a review of the Hochschild drilling and geochemical databases, sample procedures and analysis (Tschischow, N., 2019).

Results obtained from the analyses of pulp and coarse duplicates indicated that Student T tests, biases, absolute relative difference, correlation coefficients and slopes complied with acceptability criteria.

Gold and copper mean relative values for both pulp and coarse duplicates were above acceptable limits due to the amount of very low and near detection limit values; 67% and 73% respectively. The effect of very low gold and copper grades on the mean relative error was verified by repeating the statistical analyses on grades above 0.1 g/t gold and 500 ppm copper. Final mean relative errors for gold-copper pulp and coarse duplicates met acceptance limit criteria.

Statistical results on gold and copper standards and blanks were considered satisfactory.

The overall conclusion is that the available QA/QC data generated by Hochschild for the Valeriano drill program meets acceptability criteria for the stage of the Valeriano Project and the analytical data is suitable for modelling and estimation of inferred Mineral Resources.

Site Visit

In accordance with the NI 43-101 guidelines, Mr. Glen Cole, PGeo (PGO#1416), and Mr. David Machuca, Peng (PEO#100508889) visited the Valeriano Project in April 2025. Mr. Middletitch visited Valeriano twice between June 27th to June 29th 2023 and August 15th to 18th 2024. Both parties were accompanied by Mr. Ben Pullinger, former President and CEO of ATEX.

The QPs are satisfied that the logging and sampling procedures followed by ATEX for the Valeriano Project are aligned with industry practices and are acceptable for Mineral Resource estimation.

Verifications of Analytical Quality Control Data

The QP analyzed the analytical quality control data produced by Hochschild and ATEX from 2011 to 2025 drilling programs.

ATEX provided the QP with external analytical control data containing the assay results for the quality control samples for the Valeriano Project. All data were provided to the QP in Microsoft Excel spreadsheets. SRK aggregated the assay results of the external analytical control samples for further analysis. Control samples (blanks and certified reference materials) were summarized on time series plots to highlight their performance. Duplicate samples were analyzed using bias charts, quantile-quantile and relative precision plots. For this period, ATEX did not submit samples to an umpire laboratory.

In general, the blank samples performed acceptably for gold analyses, with results consistently falling below the threshold of 10 times the detection limit for all periods. The analysis of copper performed variably, likely due to the suitability of the material as copper blank. The analysis of copper blanks was mostly performed using standard ICP-

MS, which resulted in a lower detection limit (0.0001%) than the ICP-AAS results used for exploration results (0.001%) in the database. It is important to acknowledge the differences in these methods when assessing the performance of blank material.

A few materials used for gold blanks (OREAS C26d, OREAS C27e, OREAS22h) contained low-level copper values and therefore were not considered useful as copper blank material. The material submitted by Hochschild and prepared by ALS (coarse and fine blanks QZALS-G_CH and QZALS-G-CH) may show some evidence of contamination over discrete periods, however, were intended for use as gold blanks and therefore could also contain unintended low levels of copper. QZALS-G_CH and QZALS-G-CH were discontinued by ATEX. ATEX prepared coarse quartz used for blank material appears to contain low levels of copper and is therefore only useful as a gold blank. Other certified blanks (IN-M614-284, IN-M581-278, IN-M569-260) used between 2022 and 2025 by ATEX performed acceptably for both gold and copper.

Standard reference materials used for copper and gold performed acceptably well, typically with few to no failures. A few additional outliers were attributed to sample switches. Despite generally acceptable performances, some standards used for analysis exhibited minor biases (OREAS 506 Cu and Au, OREAS-153a, OREAS-153b, IN-M339-167 Au, OREAS 505 Au, OREAS 523 Cu), and in one instance resulted in up to 16% failure rate. Although these biases were exhibited over discrete periods and did not necessarily fall outside of two standard deviations or trigger many failures. Discrete biases are likely attributed to the laboratory calibration and should be followed up if sustained.

The QP were provided with the coarse and pulp duplicates analyzed by ALS. The performance of paired data was reasonable, with between 86% and 91% of coarse rejects returning values below 10% half absolute relative deviation (HARD), for gold and copper, respectively. Pulp material for both gold and copper performed well, with between 88% and 98% of samples returning values less than 10% HARD, respectively. These results are considered good and may indicate that gold has slightly more difficulty in reproduction of results, likely due to its nuggety nature. This impact is reduced through the pulverization and blending of material, as seen in the improvements between coarse and pulp material types.

ATEX did not regularly submit samples for umpire laboratory testwork as part of their analytical quality control program.

The QP recommends continuing to implement robust quality control measures tailored to both copper and gold, including the consistent use of certified blanks and certified reference materials to ensure the accuracy and precision of analytical results. Additionally, it is recommended that ATEX incorporate a regular test program involving an independent certified umpire laboratory. This practice will help ensure the reproducibility of results across multiple laboratories, enhance the robustness of the analytical quality control program, and provide an additional layer of verification for the analytical data. By adopting these measures, ATEX can further strengthen the integrity and reliability of its analytical results.

Metallurgical Testing & Mineral Processing

Metallurgical testwork carried out so far shows the Valeriano deposit can be processed using conventional methods, with high recoveries of copper and gold across all major domains and no significant mineralogical or deleterious element risks identified. The material is amenable to SAG milling and shows strong metallurgical performance, with further work recommended to support future development (such as concentrate dewatering, halide analyses, and geometallurgical model expansion).

Metallurgical testwork from the Phase 1 and Phase 2 Base Metallurgical Laboratory testwork programs indicate excellent concentrate grades and metal recoveries can be expected for all domains tested to date:

- Copper concentrates grading 24 to 32% Cu with payable Au and Ag.
- Copper and gold recoveries to copper flotation concentrate at 91 to 95% and 58 to 64% respectively.
- Molybdenum concentrate grading 51-52% Mo at ~75% molybdenum recovery.

- Additional gold recovery via cyanide leaching of flotation tailings streams, bringing global gold recoveries to >90%.
- In addition, variability testwork on 25 discrete samples from the porphyry and wall rock domains fall within expectations of the above copper recovery projections and form the basis of a preliminary geometallurgical database for the project.

Relatively few risks have been outlined during the various phases of metallurgical testwork completed to date. The following recommendations outline work that ought to be conducted in future phases of metallurgical testing to further de-risk and provide opportunity to the project:

- No regrind signature plot testwork has been completed to date. Based on the optimized range of regrind product size (P80 = 25 to 30 micrometres for the porphyry) it is recommended that sufficient quantities of copper rougher concentrate are generated to facilitate completion of IsaMill or HIG mill signature plots and/or regrind jar mill testing.
- No copper or molybdenum concentrate dewatering test work has been conducted to date. A small pilot plant program may be required to generate sufficient quantities of final concentrate for the purpose of providing parameters for thickener and filter sizing.
- Halide analyses (fluorine and chlorine) should be conducted on the concentrates to aid in concentrate marketing efforts.
- If filtration of tails is to be considered, additional dewatering testwork is required. There are sufficient quantities of flotation tailings in storage to facilitate this if required.
- The foundation of a geometallurgical database has been established for Valeriano in Phase 1 and 2 testwork. Expanding this in future phases of testwork, on a larger number of samples and conducting geometallurgical analyses could produce a useful geometallurgical model for future operations and mine planning/sequencing efforts.
- Additional locked cycle tests on discrete variability samples should be conducted for the various domains (or future geometallurgical units) to further build on the preliminary head grade based predictive algorithms.

Mineral Resource Estimates

The Mineral Resource Statement presented herein represents the third Mineral Resource evaluation prepared for the Valeriano Project in accordance with the Canadian Securities Administrators' NI 43-101. Compared to the 2023 Mineral Resource model, the updated Mineral Resource model prepared by SRK incorporates 22 new core boreholes drilled by ATEX during the period of June 20, 2023, to July 30, 2025. The effective date of the Mineral Resource Statement is September 23, 2025.

Leapfrog Geo™ version 2025.1 was used to construct the geological solids. RMSP software version 1.17.0 was used to prepare assay data for geostatistical analysis and variography, construct the block model, estimate metal grades and in-situ specific gravity, and tabulate Mineral Resources.

The effective date of the Mineral Resource database provided by ATEX is July 18, 2025. ATEX provided SRK with lithological, alteration, mineralization, and structural models as both implicitly and explicitly generated solids and surfaces, which were reviewed and modified by SRK to incorporate the most recent data and interpretations.

Estimation domains for copper, gold, silver, molybdenum and arsenic grades were built as combinations of lithological, mineralization and alteration domains. Six copper domains were modeled, as well as six gold and silver estimation domains. Gold and silver domains are the same, as these elements show strong correlation.

Assays were composited to 2-m down-hole. Capping performed for copper, gold, molybdenum, silver, and arsenic grades on the composite samples within the estimation domains.

A local anisotropy field for copper, gold, silver and molybdenum was built using dip and dip azimuth angles extracted from the mineralization model contacts. The spatial continuity of copper, gold, silver, molybdenum and arsenic grades within their respective domains was assessed using experimental flipped correlograms ("correlogram_f") of the capped composite grades within their corresponding domains.

The model consists of 10 m x 10 m x 10 m blocks, which were coded by lithological, mineralization, alteration, and estimation domains. The grades were estimated using Ordinary Kriging using three passes with local anisotropy variograms. A Localized Uniform Conditioning postprocessing was applied to the estimated copper, gold, silver, molybdenum and arsenic grades to approximate the estimates grade-tonnage curve to the correct distribution at the selected block support. Specific gravity estimates were obtained using inverse distances weighted interpolation to the power of 2 (IDW2) applying a large ellipsoidal search of 1,200 m x 1,200 m x 600 m.

Global change of support (COS) analysis was performed using the Discrete Gaussian Model (DGM), with global variogram models for copper and gold grades. The grade-tonnage curves show acceptable agreement between the Ordinary Kriging copper estimates and the distribution of block support copper grades corrected by the Discrete Gaussian change of support model.

Block model quantities and grade estimates for the Valeriano Project were classified according to the *CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014)* by David F. Machuca-Mory, PEng, PhD (PEO#100508889), an appropriate independent QP for the purpose of NI 43-101.

Mineral Resource classification is typically a subjective concept. Industry best practices suggest that resource classification should consider the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Based on the conclusions of the drillhole spacing study, the QP considers that blocks estimated by interpolation with at least four drillholes within 150 m can be classified in the Indicated category, in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves. All other blocks estimated for total copper and located within 200 m of the nearest drillhole are classified in the Inferred category.

According to the *CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019)*, the "reasonable prospects for eventual economic extraction" (RPEEE) requirement generally implies that factors material to technical feasibility and potential economic viability must be considered when preparing Mineral Resource Statements. To meet this requirement, the QP applied criteria regarding potential mining methods and appropriate cut-off grades to the Mineral Resource estimates. These criteria consider both open pit and underground extraction scenarios, as well as oxide and sulphide processing recoveries.

The Valeriano Project Mineral Resource can be subdivided in two zones from a mining and processing point of view:

1. The near-surface oxide and mixed epithermal mineralization of the Valeriano Project Mineral Resource is amenable to open-pit extraction and heap leaching to obtain gold as the primary product, with silver as a by-product.
2. The sulphide Cu-Au mineralization between 2,200 and 3,600 masl is amenable for extraction using bulk underground mining methods, such as block caving, and processing by flotation to obtain concentrates containing copper as the main product and gold, molybdenum, and silver as by-products.

To determine the quantities of material offering "reasonable prospects for economic extraction" by open-pit methods, SRK used a pit optimizer and reasonable mining assumptions, including a slope angle of 45°. The resulting conceptual pit shell constrains the near-surface Mineral Resources that could be "reasonably expected" to be mined from an open pit.

Table 6– Open Pit Optimization Assumptions Parameters

Open Pit		
Parameter	Unit	
Base Mining Cost Surface	\$/t mined	2.43
Processing Cost	\$/t processed	5.45
G&A Cost	\$/t processed	5.45
G&A Cost	\$/t processed	2.59
Total Processing Cost	\$/t processed	8.04
Au Recovery	%	76
Ag Recovery	%	50
Au Payabilities	%	99.5
Ag Payabilities	%	90
Au Price	\$/oz	2500
Ag Price	\$/oz	27
Slope Angle	°	45

The underground sulphide Mineral Resource was constrained using RPEEE for block mineable shapes optimized above a 0.30% Cu cut-off. Other assumed parameters used in the mineable shapes optimization (MSO) are presented in Table 7.

Table 7– Underground DSO Shapes Parameters

Parameter	Unit	
Stope Length	m	40
Stope Height	m	40
Stope Width	m	40-80
Stope Dip	°	90

The *CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014)* defines a Mineral Resource as: "A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

The "reasonable prospects for eventual economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds, and that mineral Resources are reported at an appropriate cut-off grade, taking into account extraction scenarios and processing recoveries. To meet this requirement, the QP considers that the blocks located within the conceptual pit envelope, as well as those inside the underground MSO envelope, show "reasonable prospects for economic extraction" and can be reported as Mineral Resources. Furthermore, the cut-off grade used to report the underground portion of the Mineral Resources is higher than the estimated economic cut-off. This decision reflects uncertainties related to marginal material at the fringes of the deposit, as well as uncertainties associated with the parameters used to estimate the cut-off grade.

The reader is cautioned that the results from the pit and underground mineable shapes optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by open-pit and bulk underground mining methods, and do not represent an attempt to estimate Mineral Reserves. There are no Mineral Reserves on the

Valeriano Project. The results serve only as a guide to assist in the preparation of the Mineral Resource Statement and to select an appropriate Mineral Resource reporting cut-off grade.

Table 8 presents the updated Mineral Resource Statement for the Valeriano Project. This Mineral Resource Statement was produced by the authors of the Valeriano Technical Report based on the grades and tonnages estimated, constrained, and classified by the QP. The QP considers that the Mineral Resource for the Valeriano Project is appropriately classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Mineral Reserves (May 2014), whose definitions are incorporated by reference into NI 43-101.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Mineral Resources may be impacted by additional infill and exploration drilling that may identify additional mineralization or cause changes to the currently interpreted domain shapes and geological assumptions. The Mineral Resources may also be affected by subsequent assessments of mining, processing, environment, permitting, taxation, socio-economic, and other factors. The QP is however not currently aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that may materially affect the Mineral Resources.

**Table 8– Mineral Resource Statement*,
Valeriano Project, Atacama Region, Chile. SRK Consulting (Canada) Inc., September 23, 2025**

Category		Cut-off Grade	Tonnes (Mt)	Grade						Contained Metal					
				Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuE q (%)	AuE q (g/t)	Cu (Mt)	Au (koz)	Ag (koz)	Mo (kt)	CuE q (Mt)	AuE q (koz)
Gold Oxide	Measured		–	–	–	–	–	–	–	–	–	–	–	–	–
	Indicated	0.16 g/t Au	–	–	–	–	–	–	–	–	–	–	–	–	–
	Inferred		47.1	–	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	33.47	4.17	–
	Inferred		1,511	0.50	0.20	1.16	70.6	0.75	–	7.54	9,896	56,126	106.71	11.30	–

***Notes to accompany the Mineral Resource Estimate:**

- (1) The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Dr. David Machuca-Mory, PEng, from SRK Consulting (Canada) Inc, and the effective date is September 23, 2025.
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (3) 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.
- (4) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades and reporting within potentially mineable envelopes.
- (5) 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.
- (6) Cut-off grades considered for oxide and sulphide block model estimates were, respectively, 0.17 g/t Au and 0.35% Cu.
- (7) Metallurgical recoveries used for open pit oxides based on Coarse Bottle Roll and Carbon in Leach test work are 76.0% for gold and 50.0% for silver.
- (8) Metallurgical recoveries used for underground sulphides based on initial flotation tests are 94.0% for copper, 95.0% for gold, 80.0% for silver, and 64.0% for molybdenum.
- (9) 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.
- (10) Cu-Au porphyry related Mineral Resource estimates are reported assuming bulk underground extraction techniques within an envelope around 40 m × 40 m × 40 m mineable shapes above a cut-off of 0.30% Cu.
- (11) 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.
- (12) All figures are rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding.

- (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 $CuEq \% = Cu \% + (10499.12432 * Au \text{ g/t} / 10000) + (82.424482 * Ag \text{ g/t} / 10000) + (3.5790963 * Mo \text{ g/t} / 10000)$.
- (14) Gold Equivalent (AuEq) is calculated assuming US\$ 2,750/oz Au and US\$ 23/oz Ag with metallurgical recoveries of 76% Gold and 50% for Silver using the formula $AuEq \text{ g/t} = Au \text{ g/t} + (0.005856 * Ag \text{ g/t})$

Mineral Reserve Estimates

There are no Mineral Reserves on the Valeriano Project.

Recommendations

The geological setting, the nature of the delineated copper-gold mineralization, and the exploration results to date provide sufficient justification for additional exploration and pre-development expenditures. The QPs recommend a work program that includes definition drilling and engineering studies to further characterize the Valeriano Project. These efforts aim to evaluate the project's economic viability at a conceptual level and support future decision-making regarding potential development.

A proposed work program aimed at advancing the geological characterization and realizing the exploration potential of the Valeriano deposit could include the following activities:

- Continued exploration camp and site maintenance
- Strategic exploration and drilling to achieve the following objectives:
 - Exploration, follow-up and definition of the B2B Zone and the identification of additional high grade breccia bodies
 - Further extension of the mineralized porphyry system, focusing on high grade trends
 - Regional target generation, geophysics applications, and follow-up drilling
- Associated geological studies inclusive of CoreScan, petrography, structural geology studies, and geological modeling
- SRK recommends that ATEX further strengthen its analytical quality control program by instituting periodic checks with an independent umpire laboratory to ensure data accuracy and reproducibility and improve overall reliability
- Additional metallurgical testwork is recommended to further de-risk the metallurgical performance of the Valeriano Project
- Engineering studies to support future conceptual mining studies inclusive of:
 - DIA and sectorial permitting
 - Monitoring and baseline studies
 - Community projects

ATEX have incorporated these recommendations in their upcoming Phase VI and Phase VII exploration programs planned over the next two years. The total cost of the recommended work program is estimated at approximately US\$102.5M.

ADDITIONAL MINERAL CLAIMS

The Corporation announced on January 22, 2026, that it had expanded its mining rights package adjacent to the Valeriano Project. This new mining rights package, known as the "Nuevo Horizonte" claims, was consolidated through a process of staking and the purchase of claims via public auction. This mining rights package includes two defined porphyry targets, known as "Nuevo Horizonte West" and "Nuevo Horizonte East" that include confirmatory work completed by historical operators. This mining rights package strengthens the Corporation's position in the Valeriano district which includes the El Encierro (Antofagasta) and El Torrente (Codelco) projects. The Corporation is currently conducting initial assessment work to evaluate near-term exploration plans.

The Nuevo Horizonte claims total over 8,600 ha and adjoin the Valeriano Project. Regional exploration has been previously conducted in a methodical, large-scale exploration process with high-quality data from imaging, regional mapping and magnetics surveying of the lands and seven diamond drill holes in the center of the property. The Nuevo Horizonte claims are structurally similar to Valeriano and provide ATEX with a significant area for copper-gold exploration with potential expansion at depth to be explored through deeper drilling targets.

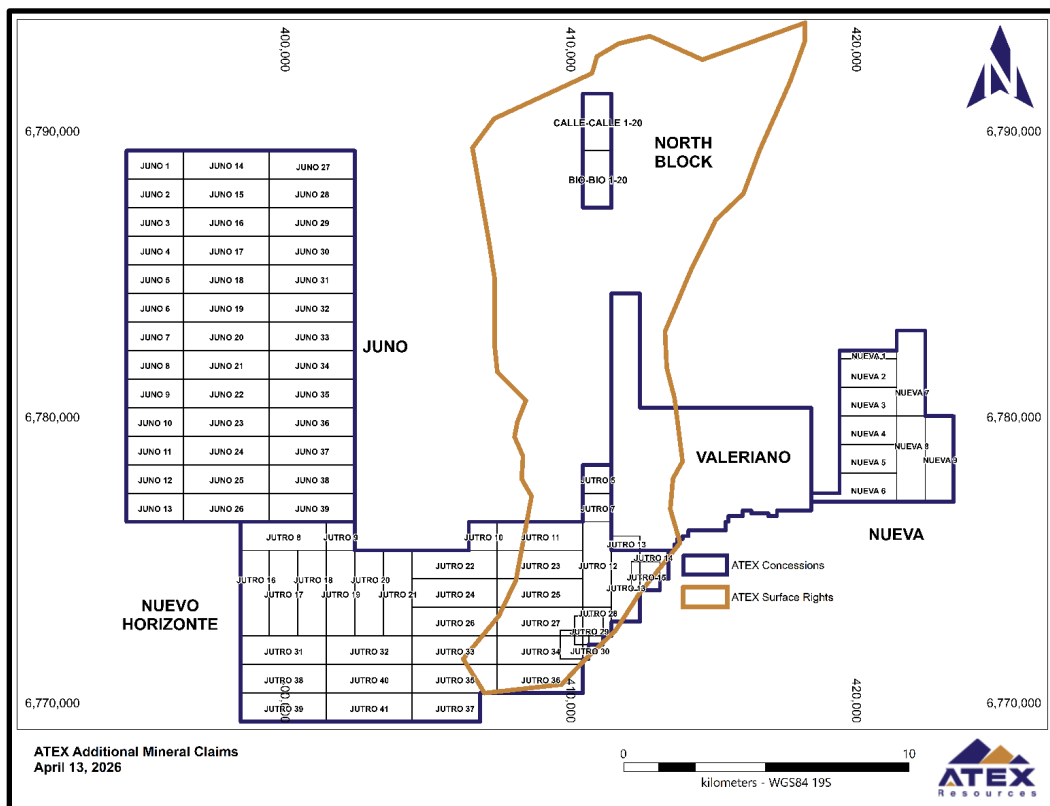


Figure 8 – Additional Mineral Claims

Nuevo Horizonte Highlights

- Nuevo Horizonte shares similar structural and surficial alteration features to Valeriano including breccia bodies and alteration and mineralization associated with a porphyry identified in historical exploration.
- Alteration associated with large-scale porphyry systems have been identified at both the Nuevo Horizonte West ("NHW") and Nuevo Horizonte East ("NHE") targets and are consistent with what has been observed at Valeriano.

- Porphyry-related alteration signatures at surface range in size from ~6 km at NHW to ~2.5 km at NHE.
- Porphyry mineralization intersected in three historical holes within 350 meters of surface at the NHW target.
- Results from surface geochemistry and mapping at the NHE target are indicative of a Valeriano-style system that is yet to be tested with drilling.
- With the acquisition of the Nuevo Horizonte claims, ATEX's exploration concession holdings around Valeriano have expanded by over 50% from approximately 16,500 ha to 25,000 ha.
- With the addition of the NHW and NHE targets, ATEX has now consolidated a district-trend with the potential to host multiple porphyry deposits within a distance of ~10 km.

RISK FACTORS

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Chile, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. In addition to the other information in this AIF, an investor should carefully consider each of, and the cumulative effect of, the following factors. Additional risks and uncertainties not currently known to the Corporation may also materially and adversely affect its operating results, properties, business and condition (financial or otherwise).

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; gold prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Foreign Operations Risk

The Corporation has an interest in the Valeriano Project, and related subsidiaries, in Chile. It may, therefore, be exposed to various types and degrees of security, economic, labour, political and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; creeping or outright expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts, including by way of invalidation of governmental acts; artisanal and illegal mining operations and the government's enforcement of norms restricting these activities;

changes in taxation and mining-related laws and regulations; trade protectionism, including restrictions or tariffs on imports; changes to the foreign exchange regime; changes to the currency regime; currency controls; restrictions on repatriation of funds; changing political conditions, including electoral results; challenges to the validity of governmental acts; and, governmental regulations that may favour or require the awarding of contracts to local contractors or require foreign contractors to employ residents of, or purchase supplies from, a particular jurisdiction.

Changes in mining or investment policies or shifts in political attitudes in Chile or local political jurisdictions, may adversely affect the Corporation's operations or potential profitability. Operations may be affected to varying degrees by modifications to government legislation and regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittances; taxes, including income taxes, property taxes, value added taxes, capital gains taxes, windfall taxes, and the sovereign adjustment tax; royalties; expropriation of property; foreign investment; maintenance of claims; the environment; land use; land claims or other demands by local people; social consultation and other permitting requirements; artisanal and illegal mining operations; labour; transportation; water use; and, mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The impact of one or more of these various factors and uncertainties, none of which can be accurately predicted, could have an adverse effect on the Corporation's operations or potential profitability.

Foreign Subsidiary Risk

The Corporation conducts operations through foreign subsidiaries and a portion of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Corporation's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Corporation's valuation and stock price.

Liquidity and Additional Financing

The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The advancement, exploration and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions (including interest and exchange rates), commodity price changes and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Estimates of Capital Costs and Operating Costs

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs over time, a development project is prone to material cost overruns.

Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated, and there can be no assurance that the Corporation's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The current inflationary trends in the global economy and supply chain issues may negatively impact study inputs. The Corporation's actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and hazards associated with development and mining described elsewhere in this AIF and the Valeriano Technical Report; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including mining methods, changing waste-to ore ratios, mineralized material grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or a material increase in costs could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

Currency Risk

The Corporation 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 Corporation's operations and financial results. Future movements in these exchange rates could have a material impact on the Corporation's performance, either positively or negatively. At present, the Corporation does not engage in foreign currency hedging activities.

Market Price of the Common Shares

The Common Shares trade on the TSXV under the symbol "ATX" and on the OTCQB Market under the symbol "ATXRF". The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by, among other things, various credit crises and significant fluctuations in fuel and energy costs and prices of other input costs. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, tax rates and foreign exchange rates, may adversely affect the Corporation's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including gold, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Corporation's business, financial condition and results of operations, including a negative impact on the market price of the Corporation's securities.

Permitting

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it

intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Third-Party Approvals

The Corporation may require the consent or approval of third parties in order to enter into or complete certain agreements or transactions necessary in the course of its operations. There can be no assurance that such third parties, which may include shareholders, regulatory bodies or entities with an interest in the applicable property or others (including water supply management and availability), will provide the required approval or consent or enter into such agreement in a timely manner, or at all. Failure to obtain such third party approval may result in a material adverse effect on the Corporation's operations and financial condition.

Exploration, Development and Operations

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. In the financial year 2025, the Corporation had negative cash flow from operating activities and does not currently generate any revenue. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. Lack of cash flow from the Corporation's activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. If the Corporation does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all, and if such financing is not available or not available on acceptable terms, the Corporation may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn

influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Title Risk

The Corporation has reviewed its rights to explore its properties and believes they are in good standing. However, there is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. In Chile, the Corporation may stake or maintain claims through agents or other representatives and, because Chilean law permits overlapping applications with precedence determined by priority and continued compliance, certain claims may be held on a second-priority basis pending lapse or failure of earlier, overlapping claims; any defect in an agent's authority or filings, or any failure of earlier claims to lapse or be invalidated as anticipated, could result in challenges to, delays in perfecting, or loss of title or priority. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay fees associated with mining licenses or taxes or to carry out and file assessment work, can lead to the forced sale of the mining property at public auction, imposition of fines or the inability to renew exploration concessions, among other potential consequences.

Political Risk

The Corporation currently conducts exploration activities exclusively in Chile. Chile has a mature and stable political system, as well as a favourable 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 Corporation's operations, and the Corporation'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 Corporation's ability to explore and advance its assets and could adversely affect its financial condition.

Economic Risk

The Corporation's business is influenced by Chilean markets for labour, 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 Corporation'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 Corporation'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 Chilean government's ability to introduce tax and royalty reforms that could affect the Corporation's business interests in Chile. Future changes in mining or income taxes, new royalties, or changes to the value-added tax could also impact the Corporation's business. Compliance with changing regulations may require adjustments in the Corporation's business practices.

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

Community Relationships

Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their 'social license to operate'. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Valeriano Project and any future prospects and ability to develop or mine any mineral deposit.

Additionally, the Corporation 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.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments or studies. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Evolving Anti-Corruption Laws

The Corporation is required to comply with the *Corruption of Foreign Public Officials Act* (Canada) which has recently seen an increase in both the frequency of enforcement and severity of penalties. There can be no assurance that the Corporation's internal control policies and procedures will always protect the Corporation from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts by its employees or contractors. Violation or alleged violation of anti-corruption laws could lead to civil, administrative and criminal fines and penalties, reputational damage and other harm that may materially adversely affect our financial condition and results of operation.

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 Corporation, must possess a property, contractual, or legal right to conduct mining activities on surface land. Access to the Corporation's mining concessions requires obtaining and maintaining agreements with the local communities where the Corporation operates.

Dependence on Key Personnel

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Corporation's business and financial condition.

Mergers and Amalgamations

The ability to realize the benefits of any merger or amalgamation completed by the Corporation will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Corporation following completion of any such arrangement, and from operational matters during such a process.

Future Acquisitions

The Corporation may seek to expand through future acquisitions; however, there can be no assurance that the Corporation will locate attractive acquisition candidates, or that the Corporation will be able to acquire such candidates on economically acceptable terms, if at all, or that the Corporation will not be restricted from completing acquisitions

pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Corporation's creditors. Future acquisitions may require the Corporation to expend significant amounts of cash, resulting in the Corporation's inability to use these funds for other business or may involve significant issuances of equity. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Corporation's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involves potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, MRE and costs; (ii) an inability to successfully integrate any operation the Corporation acquires; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from the seller; (vi) mistaken assumptions about the overall cost of equity or debt; (vii) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Corporation; and (viii) the loss of key employees and/or key relationships at the acquired project.

At times, future acquisition candidates may have liabilities or adverse operating issues that the Corporation fails to discover through due diligence prior to the acquisition. If the Corporation consummates any future acquisitions with unanticipated liabilities or that fails to meet expectations, the Corporation's business, results of operations, cash flows or financial condition may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Corporation's overall earnings and could negatively affect the Corporation's balance sheet.

Reliability of Mineral Resources Estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. MREs may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any MRE is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in commodity prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of MREs. Should reductions in mineral resources occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. here is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Information Systems and Cyber Security Threats

The Corporation's operations depend upon information technology systems in the conduct of its operations. The Corporation could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity threats include attempts to gain unauthorized access to data or automated network systems and the manipulation or improper use of information technology systems.

A failure of any part of the Corporation's information technology systems could, depending on the nature of such failure, materially adversely impact the Corporation's reputation, financial condition and results of operations. The Corporation is subject to cybersecurity attacks and related threats from time to time. Although to date the Corporation has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data and networks from attack, damage, or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Option and Joint Venture Agreements

The Corporation has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation.

Under the terms of such option agreements the Corporation may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Corporation forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Corporation's business, financial results and condition.

The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

Construction and Start-up of New Mines

The success of construction projects and the start-up of new mines by the Corporation is subject to a number of factors including: the availability of financing and the terms of such financing, the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants; the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations; changing terms for and availability of supplies; the impact of inflation upon inputs to construction and start-up; and milling, processing and mining equipment and other operational elements that have to be factored in. Any delay in financing and refinancing, the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Corporation will be successful; that the Corporation will be able to obtain sufficient funds to finance construction and start-up activities; that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Corporation will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Corporation.

It is not unusual in new mining operations to experience unexpected problems and delays during the construction and development of a mine. In addition, delays in the commencement or expansion of mineral production often occur and, once commenced or expanded, the production of a mine may not meet expectations or estimates set forth in feasibility or other studies. Any of the foregoing factors could adversely impact the operations and financial condition of the Corporation.

Geological, Hydrological and Climatic Events

All mining operations face geotechnical, hydrological and climate challenges. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, subsidence and uplift, embankment failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Corporation's control, such as severe weather and seismic activity. Geotechnical failures could result in limited or restricted access to mines, suspension of operations, environmental damage, government investigations, increased monitoring costs, remediation costs, loss of mineralized material and other impacts, which could result in loss of revenue or increased costs, and could result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Corporation holds an interest or on any properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Corporation and the value of its securities.

Outbreaks of Diseases and Public Health Crises

The Corporation faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

Although the Corporation's current operations are not being materially impacted by any public health crises, the Corporation continues to monitor the developments and impact of any health crises and pandemic diseases as they

may arise. The Corporation cannot estimate whether, or to what extent, any future outbreak of epidemics or pandemics or other health crises may have an impact on the business, operations and financial condition of the Corporation. The outbreak of epidemics, pandemics or other public health crises, such as the Coronavirus pandemic, may result in volatility and disruptions in the supply and demand for critical metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest as well as the Corporation's ability to service its debt obligations. As such, the impacts of such crises may have a material adverse effect on the Corporation's business, results of operations and financial condition and the market price of the Common Shares. There can be no assurance that the Corporation's personnel or its contractors' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased safety and medical costs / insurance premiums as a result of these health risks.

Climate Change

The Corporation's activities are subject to risks related to climate change. While it is widely recognized that continued emission of greenhouse gases will cause further warming of the planet and this warming could lead to damaging economic and social consequences for the Corporation, the exact timing and severity of physical effects are difficult to estimate. There exists a common misperception regarding the long-term nature of climate change implications, leading some to believe they may not be immediately relevant to present decision-making. Natural catastrophes are more and more present, and the Corporation must continue to assess its vulnerabilities and implement corrective measures to secure its infrastructure.

Yet, the potential repercussions of climate change on the Corporation extend beyond physical impacts and are not exclusively relegated to the distant future. Mitigating the effects of climate change necessitates a reduction in greenhouse gas emissions and an expedited transition to a lower-carbon economy. This reduction involves a shift away from fossil fuel energy and related physical assets. While the changes associated with transitioning to a lower-carbon economy pose substantial risks, they also present significant opportunities for the Corporation to focus more on climate change mitigation and adaptative solutions.

Uncertainty and Inherent Sample Variability

Although the Corporation believes that the estimated mineral resources at Valeriano have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Enforcing Judgments

The Corporation's Valeriano Project is located outside of Canada and held indirectly through foreign affiliates. As a result, it may be difficult or impossible for Canadian investors to initiate a lawsuit within Canada against these persons or to enforce judgments in Canada against such assets. In addition, it may not be possible for Canadian investors to collect from these persons or assets judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult or impossible for Canadian investors to succeed in a lawsuit in Chile based solely on violations of Canadian securities laws.

In addition, in the event of a dispute involving the foreign operations of the Corporation, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Corporation's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

Litigation Risk

The Corporation may be subject to litigation and legal proceedings arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities and environmental laws. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve these disputes favourably, they may result in a material adverse impact on the Corporation's financial condition, cash flows and results of operations.

Inflation

Consumer price inflation has risen significantly in recent years and if it continues will mean much higher costs for the Corporation's expenditure programs. The Corporation's program cost estimates could rapidly become out-of-date. If this happens, the Corporation will need to either raise additional funds causing equity dilution or reduce its expenditures and reduce progress. Increases in inflation usually result in central bank interest rate hikes which can trigger negative capital market conditions making financing difficult. While inflation increases have often led to higher precious metals prices, there can be no assurance of that, and the Corporation's operations and its share price could well be adversely affected by increased inflation.

International Conflict, Geopolitical Instability and War

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. International conflicts (such as the Russian invasion of Ukraine and the Israel-Hamas conflict) including any related sanctions or other international action, may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the international conflicts and related international action cannot be accurately predicted at this time, and the effects of such conflict may magnify the impact of the other risks identified in this AIF, the financial statements of the Corporation and the management's discussion and analysis, including those relating to commodity price volatility and global financial conditions. International conflicts may result in unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Corporation may raise funds through the issue of additional securities of the Corporation. The constituting documents of the Corporation allow it to issue, among other things, securities of the Corporation for such consideration and on such terms and conditions as may be established by the directors of the Corporation, in many cases, without the approval of shareholders. The size of future issues of securities of the Corporation or the effect, if any, that future issues and sales of such securities will have on the price of the Corporation's securities cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued securities of the Corporation would result in dilution, possibly substantial, to present and prospective shareholders of the Corporation.

Public Company Obligations

As a publicly listed corporate entity, the Corporation is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Corporation's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

Publication of Inaccurate or Unfavourable Research by Securities Analysts or Other Third Parties

The trading market for Common Shares may rely in part on the research and reports that securities analysts and other third parties choose to publish about the Corporation. The Corporation does not control these analysts or other third parties. The price of the Common Shares could decline if one or more securities analysts downgrade the Common Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Corporation or cease publishing reports about the Corporation.

Additionally, there is an increasing level of public concern relating to the effect of mining production on our surroundings, communities and environment. Non-governmental organizations ("NGOs"), some of which oppose resource development, are often vocal critics of the mining industry. While the Corporation seeks to operate in a socially responsible manner, adverse publicity generated by such NGOs related to extractive industries, or our operations specifically, could have an adverse effect on our reputation and financial condition or our relationship with the communities in which we operate.

No Dividends

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Corporation, future capital requirements and general business and other factors considered relevant by the directors of the Corporation. No assurances in relation to the payment of dividends can be given. See *"Dividends or Distributions"*.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Corporation's notice of articles or pursuant to any agreement or understanding, of which ATEX is aware, which could prevent the Corporation from paying dividends. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares until it has established revenue and income generating assets. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements, and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation's authorized capital stock consists of an unlimited number of Common Shares without par value, of which 374,629,492 Common Shares are issued and outstanding as of the date of this AIF, and an unlimited number of preferred shares (the "**Preferred Shares**") without par value, of which nil Preferred Shares are issued and outstanding as of the date of this AIF.

Common Shares

Each issued and outstanding ATEX common share is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of common shares are entitled to receive notice of, attend and vote at all ATEX shareholder meetings. The holders of common shares are entitled to receive dividends, as and when declared by ATEX's Board, and subject to the rights, privileges, restrictions and conditions attached to any other class of ATEX shares, and are entitled to receive the remaining property of ATEX in the event of liquidation, dissolution or winding-up of ATEX. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

The Preferred Shares have no maximum authorized number, are issuable in series with special rights and restrictions applicable to the class which permit the Board to create series and to attach special rights and restrictions to the preferred shares of each series if, as and when created.

Equity Incentive Plans

The Corporation maintains a Stock Option Plan and an RSU Plan for certain employees and officers of the Corporation, whereby the maximum number of common shares reserved for issuance under the plans shall not exceed 10% of the outstanding Common Shares.

Under the Stock Option Plan, the Board is authorized to grant incentive stock options to certain directors, senior officers, employees and consultants of the Corporation entitling them to purchase Common Shares.

Under the RSU Plan, the Board is authorized to issue RSUs to certain directors, senior officers, employees and consultants of the Corporation entitling them to receive one share or cash equivalent following the vesting period of each RSU and the satisfaction of any performance conditions attached to the units.

As of the date of this AIF, there were 8,301,891 Options and 2,154,105 RSUs outstanding.

Common Share Purchase Warrants

As of the date of this AIF, there were 36,152,024 common share purchase warrants outstanding, each issued under the 2025 Bought Deal Offering and entitling the holder thereof to acquire one Common Share at a price of \$4.00 per Common Share on or prior to November 6, 2029.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares trade on the TSXV under the symbol "ATX". The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the TSXV for each month of the fiscal year ended December 31, 2025.

Date	High	Low	Trading Volume
October 2024	C\$1.73	C\$1.34	6,063,383
November 2024	C\$1.76	C\$1.43	9,305,350
December 2024	C\$1.62	C\$1.41	3,220,898
January 2025	C\$2.12	C\$1.43	18,780,048
February 2025	C\$2.40	C\$1.90	12,142,150
March 2025	C\$2.63	C\$2.01	11,136,469
April 2025	C\$2.33	C\$1.78	7,060,474
May 2025	C\$2.37	C\$1.84	7,561,841
June 2025	C\$2.65	C\$2.01	5,804,329
July 2025	C\$2.40	C\$1.96	9,347,715
August 2025	C\$2.33	C\$1.98	3,872,786
September 2025	C\$2.67	C\$2.25	7,672,352
October 2025	C\$3.10	C\$2.49	13,035,602
November 2025	C\$2.62	C\$2.21	7,120,787
December 2025	C\$3.42	C\$2.43	13,369,387

Source: Bloomberg

Prior Sales – Securities Not Listed or Quoted on a Marketplace

During the financial year ended December 31, 2025, other than issuances of Common Shares, the Corporation issued Options, RSUs and warrants.

Options

During the financial year ended December 31, 2025, the Corporation granted the following Options pursuant to the Stock Option Plan to certain directors, management, and employees which are outstanding as of the date of this AIF:

Date of Grant	Number of Options	Exercise Price	Expiry Date
October 28, 2024	2,290,870	\$1.63	October 28, 2029
March 10, 2025	250,000	\$2.19	March 10, 2030
May 29, 2025	400,000	\$2.20	May 29, 2030
November 14, 2025	500,000	\$2.60	November 14, 2030
November 27, 2025	1,994,261	\$2.60	November 27, 2030

RSUs

During the financial year ended December 31, 2025, the Corporation granted the following RSUs which pursuant to the Corporation's RSU Plan, may be settled in Common Shares or cash, as applicable, and are outstanding as of the date of this AIF:

Date of Grant	Number of RSUs	Final Vesting Date
October 28, 2024	422,098	Date of termination of membership on the Board

Date of Grant	Number of RSUs	Final Vesting Date
February 3, 2025	295,110	February 3, 2026
November 27, 2025	262,096	Date of termination of membership on the Board
November 27, 2025	389,280	One third on November 27, 2026 One third on November 27, 2027 One third on November 27, 2028

Warrants

During the financial year ended December 31, 2025, the Corporation issued the following warrants which are outstanding as of the date of this AIF:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date	Conversion Ratio
November 6, 2025	42,262,500	\$4.00	November 6, 2029	1:1

OFFICERS AND DIRECTORS

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Officers

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Chris Beer Ontario, Canada	Interim President & CEO and Director	June 2024	Managing Director & Senior Portfolio Manager North American & Global Natural Resources at RBC Global Asset Management from December 2000 to May 2024.
Elijah Tyshynski Ontario, Canada	Chief Financial Officer & Corporate Secretary	—	Chief Financial Officer and Corporate Secretary of the Corporation since May 2025; Board Member of Electric Elements Mining Corp. since February 2026 and formerly, Chief Financial Officer at Electric Elements Mining Corp. from November 2023 to February 2026; formerly, Chief Financial Officer at O3 Mining Inc. from September 2022 to April 2025 and Director of O3 Mining Inc. from July 5, 2019 to September 1, 2022; formerly, Principal at Osisko Green Acquisition Limited from February 2022 to September 2023; and, prior to that, Director Strategic Development at Osisko Mining from 2020 to September 2022.
Aman Atwal Ontario, Canada	Vice President, Business Development and Investor Relations	—	Vice President, Business Development and Investor Relations of the Corporation since May 2024; formerly, Director, Corporate Development at Lundin Mining Corporation from July 2015 to April 2024.
Felipe Machado P. Región Metropolitana, Chile	Country Manager and Vice President, Sustainability	—	Country Manager and Vice President, Sustainability of the Corporation since November 2025; Professor of Stakeholder Engagement at Universidad Adolfo Ibanez since August 2021; formerly, Director of Sustainability & General Manager Chile of the Corporation from August 2024 to November 2025; formerly, Head of Sustainability at Sonacol – Sociedad Nacional de Oleoductos S.A. from February 2023 to August 2024; prior to that, Consultancy Director at Gudcompany from March, 2020 to February 2023.
Myrzah Bello Quebec, Canada	Vice President, People, Health and Safety	—	Vice President, People, Health and Safety since February 2026; Formerly ESG & HR Strategic Senior Advisor (Self-Employed) from June 2025 to February 2026; prior to that, Vice President, Sustainability and Human Resources at O3 Mining Inc. from September 2021 to March 2025.

Directors

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Committee Membership	Principal Occupation(s) for Five Preceding Years
Craig Nelsen Colorado, United States	Chairman and Director	January 2021	Audit CNCG	Director of OceanaGold Corp. Principal, Nelsen Group LLC.
Alejandra Wood Santiago, Chile	Director	January 2022	Audit CNCG ⁽¹⁾ (Chair) ESG ⁽²⁾	Director of Corporación Nacional del Cobre de Chile (CODELCO), Executive Director for the Corporate Governance Center of Universidad Católica de Chile.
Jamile Cruz Québec, Canada	Director	April 2022	CNCG ESG (Chair)	Director of Joint Ventures and Brazil Country Manager at Rio Tinto since January 2023; formerly, Co-Founder and Chief Executive Officer at I&D 101 from July 2018 to December 2022.
Rick McCreary Ontario, Canada	Director	October 2024	Audit (Chair) ESG	Director of Alamos Gold. Deputy Chair, Investment Banking at TD Securities from January 2015 to December 2024.
Chris Beer Ontario, Canada	Interim President & CEO and Director ⁽³⁾	June 2024		Chairman and a director of Fuerte Metals and Independent Director of Metalla Royalty & Streaming Ltd. Managing Director & Senior Portfolio Manager North American & Global Natural Resources at RBC Global Asset Management from December 2000 to May 2024.

Notes:

- (1) Compensation, Nomination and Corporate Governance ("CNCG") Committee
- (2) Environment, Social and Governance ("ESG") Committee
- (3) Upon the transition to his role as Interim CEO in February 2026, Mr. Beer relinquished his position as Chair of the Audit Committee and as a member of the CNCG Committee

Based on the disclosure available on the System for Electronic Disclosure by Insiders ("**SEDI**"), as of the date of this AIF, the directors and executive officers of the Corporation (as listed in this AIF), as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 8,410,049 Common Shares, representing approximately 2.2% of the total number of Common Shares outstanding, on a non-diluted basis.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation.

Chris Beer, Interim President & CEO, Director

Mr. Beer was appointed Interim President and Chief Executive Officer and Director of the Corporation in February 2026. He has over 30 years of experience in mining investment, financial analysis, and exploration. Mr. Beer spent 24 years at RBC Global Asset Management, most recently as Managing Director and Senior Portfolio Manager of North American and Global Natural Resources. Prior to that, he spent five years as an equity analyst covering the mining sector and began his career as an exploration geologist with Noranda. Mr. Beer holds the CFA designation, an MBA from the Rotman School of Management, and a Bachelor of Science in Geology. Mr. Beer is currently Chairman and a director of Fuerte Metals and an independent director of Metalla Royalty & Streaming Ltd.

Elijah Tyshynski, Chief Financial Officer and Corporate Secretary

Mr. Tyshynski currently serves as the Chief Financial Officer of the Corporation since May 2025. Mr. Tyshynski also serves as the Chief Financial Officer of Electric Elements Mining Corp. since November 2023. Prior to that, Mr. Tyshynski served as Chief Financial Officer of O3 Mining Inc. ("**O3 Mining**") from September 2022 to April 2025

and Corporate Secretary of O3 Mining from February 1, 2023 to April 2025. Mr. Tyshynski also served as director of O3 Mining from July 5, 2019 to September 1, 2022. Prior to his appointment at O3 Mining, Mr. Tyshynski was Director of Strategic Development for Osisko. He has two decades of experience in International Capital Markets as a Structurer, Trader, and Portfolio Manager. Mr. Tyshynski was also a Senior Principal (Portfolio Manager) for the Ontario Teachers' Pension Plan until 2019, where he managed the funds exposure to Emerging Markets. He has also served as Director, Head of Trading, for the Standard Bank of South Africa, in Johannesburg, where he gained considerable exposure to Infrastructure and Commodity Financing on the African Continent. Prior to this, he served as a VP at Morgan Stanley & The Royal Bank of Canada in London, England. Mr. Tyshynski graduated from McGill University with a Bachelor of Arts degree in Economics.

Aman Atwal, Vice President, Business Development and Investor Relations

Mr. Atwal currently serves as the Vice President, Business Development and Investor Relations of the Corporation since May 2024. Mr. Atwal has over a decade of corporate development and investor relations experience with senior publicly traded mining companies. Mr. Atwal joined from Lundin Mining Corporation as Director, Corporate Development, having spent nine years contributing to the strategy, execution, and communication of three successful acquisitions, one strategic divestiture, and a high profile attempted takeover. Prior to that, Mr. Atwal worked in Investor Relations at Barrick Gold and in Equity Research at Barclays Capital Canada covering the North American mining sector. Mr. Atwal holds an MBA from McMaster University, a LLM (Master of Laws) in Business Law, from York University Osgoode Hall Law School and is a Chartered Financial Analyst (CFA).

Felipe Machado P., Country Manager and VP of Sustainability

Mr. Machado has over 19 years of management experience with a focus on sustainability. He has expertise in integrating ESG criteria into business strategy and practices. Mr. Machado recently held an executive position at a Chilean midstream oil and gas company. He has acted as Consultant to over 40 companies across diverse industries. Mr. Machado P. has a PhD in Economics from Université de Rennes and Sociologist from Pontificia Universidad Católica de Chile. He holds ESG certifications from the Luxembourg Stock Exchange and the Massachusetts Institute of Technology (MIT). Mr. Machado P. is fluent in English, Spanish, Portuguese and French.

Myrzah Bello, Vice President, People, Health and Safety

Ms. Bello is a senior executive leader in People, Health & Safety, Culture, and Governance with over 20 years of experience in complex, highly regulated environments, including mining and infrastructure. She was previously Vice President, Sustainability and Human Resources at O3 Mining Inc. which was acquired by Agnico Eagle Mines Ltd. in March 2025. Ms. Bello has been recognized for strengthening organizational culture, improving safety performance, enabling workforce growth, and aligning people strategy with business objectives, and with deep experience in change management, risk management, and regulatory compliance.

Craig Nelsen, Chairman and Director

Mr. Nelsen has over 40 years of international mineral exploration experience including eight years as the Executive Vice President, Exploration at Gold Fields. Previously, Mr. Nelsen was the founder and Chief Executive Officer of Metallica Resources for nine years and its Chairman for fourteen years, leading the company through its discovery of the El Morro deposit. Mr. Nelsen held various senior exploration roles at Lac Minerals culminating as Executive Vice President, Exploration. Mr. Nelsen has been involved in a number of major discoveries and development projects in South America including the Pascua gold deposit and the El Morro copper gold deposit, both located in Chile, the Cerro San Pedro gold silver deposit in Mexico and the Cerro Corona gold deposit in Peru. Craig Nelsen is currently a member of OceanaGold's board of directors.

Alejandra Wood, Director

Alejandra Wood has over 30 years international and Chilean mineral industry experience. She is the current Director of Corporación Nacional del Cobre de Chile (Codelco). She is the former Executive Director of the Center for Copper and Mining Studies, an international, non-profit organization which focuses on broadening the discussion on new

approaches to sustainable mining while creating a more diverse, inclusive and innovative industry. From 2005 to 2009, she was the External Affairs Manager with BHP Billiton Base Metals, coordinating and implementing communications strategies amongst Billiton's international base metals operations. Prior to 2005, she was Head of Public Affairs and Communications for Minera Escondida Limitada.

Jamile Cruz, Director

Jamile Cruz has over 25 years' international experience in the fields of engineering, strategy and capital projects. She is currently working as Director of Joint Ventures and Country Manager, Brazil at Rio Tinto Aluminum. Miss Cruz is also the founder and previously Executive Director of I&D 101 Inc., a leading strategy consulting firm specializing in Diversity, Equity and Inclusion services. She has held senior capital projects roles with a number of international mining and consulting companies and is currently a Director of the Brazil-Canada Chamber of Commerce. She has led important discussions on the cultural changes needed in the mining sector in her roles as a founding director of Women in Mining Brasil and a former board member of Women in Mining Canada. She holds a bachelor's degree in Electrical Engineering, a Master Certificate in Project Management, and a certificate from the Leading Sustainable Corporations Program at the University of Oxford.

Rick McCreary, Director

Mr. Rick McCreary has four decades of experience in executive and investment banking roles in the mining sector. Most recently, Mr. McCreary was Deputy Chair at TD Securities. Prior to that, Mr. McCreary was Head of CIBC's Global Mining Investment Banking Group. Mr. McCreary has acted as principal or lead financial advisor in some of the largest marquee transactions in the mining sector. Mr. McCreary started his career as a geophysicist with Gulf Canada. Mr. McCreary also worked with Noranda-Falconbridge in engineering, technology development, and metals marketing, and as Senior Vice President Corporate Development with Barrick. He holds an MBA from McGill University, and a Master of Science and Bachelor of Science (Hons) in Geological Engineering from Queen's University. Mr. McCreary is currently a member of Alamos Gold's Board of Directors.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above tables are, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above tables or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such individual:

- (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or
- (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Corporation are directors and officers of other companies, some of which are in the same business as the Corporation. See "*Risk Factors*". Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of British Columbia and Canada.

AUDIT COMMITTEE

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Rick McCreary (Chair), Alejandra Wood and Craig Nelsen, all of whom are "financially literate" as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Rick McCreary, Alejandra Wood and Craig Nelsen are each "independent" as such term is defined in NI 52-110.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Rick McCreary	Yes	Yes
Alejandra Wood	Yes	Yes
Craig Nelsen	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Rick McCreary

Rick McCreary has four decades of experience in executive and investment banking roles in the mining sector. Most recently, Mr. McCreary was Deputy Chair at TD Securities. Prior to that, Mr. McCreary was Head of CIBC's Global Mining Investment Banking Group. Mr. McCreary has acted as principal or lead financial advisor in some of the largest marquee transactions in the mining sector. Mr. McCreary started his career as a geophysicist with Gulf Canada.

Mr. McCreary also worked with Noranda-Falconbridge in engineering, technology development, and metals marketing, and as Senior Vice President Corporate Development with Barrick. He holds an MBA from McGill University, and a Master of Science and Bachelor of Science (Hons) in Geological Engineering from Queen's University. Mr. McCreary is currently a member of Alamos Gold's board of directors.

Alejandra Wood

Alejandra Wood has over 20 years international and Chilean mineral industry experience. She is the current Director of Corporación Nacional del Cobre de Chile (Codelco). She is the former Executive Director of the Center for Copper and Mining Studies, an international, non-profit organization which focuses on broadening the discussion on new approaches to sustainable mining while creating a more diverse, inclusive and innovative industry. From 2005 to 2009, she was the External Affairs Manager with BHP Billiton Base Metals, coordinating and implementing communications strategies amongst Billiton's international base metals operations. Prior to 2005, she was Head of Public Affairs and Communications for Minera Escondida Limitada.

Craig Nelsen

Mr. Nelsen has over 40 years of international mineral exploration experience including eight years as the Executive Vice President, Exploration at Gold Fields. Previously, Mr. Nelsen was the founder and Chief Executive Officer of Metallica Resources for nine years and its Chairman for 14 years, leading the company through its discovery of the El Morro deposit. Mr. Nelsen held various senior exploration roles at Lac Minerals culminating as Executive Vice President, Exploration. Mr. Nelsen has been involved in a number of major discoveries and development projects in South America including the Pascua gold deposit and the El Morro copper gold deposit, both located in Chile, the Cerro San Pedro gold silver deposit in Mexico and the Cerro Corona gold deposit in Peru. Craig Nelsen is currently a member of OceanaGold's board of directors.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, each of the Audit Committee's recommendations to nominate or compensate an external auditor have been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a pre-approval policy for the engagement of non-audit services, which is embedded in the Audit Committee Charter.

External Auditor Service Fees

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2025	\$89,827	\$nil	\$20,598	\$nil
September 30, 2024	\$62,488	\$nil	\$4,815	\$nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements that are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any disclosable legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation that would likely be considered important to a reasonable investor in making an investment decision.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Common Shares is TSX Trust Company, and registrations and transfers of Common Shares are maintained at its Toronto office.

MATERIAL CONTRACTS

The only material contract that the Corporation has entered into (i) since the beginning of its most recently completed financial year or (ii) before the beginning of its most recently completed financial year and that is still in effect, other than contracts entered into in the ordinary course of business, are the (i) warrant indenture dated November 6, 2025 between the Corporation and TSX Trust Company related to the issuance of warrants pursuant to the 2025 Bought Deal Offering and (ii) underwriting agreement dated November 6, 2025 between the Corporation and the Underwriters relating to the 2025 Bought Deal Offering, copies of which are available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

INTERESTS OF EXPERTS

The independent authors of the Valeriano Technical Report are Glen Cole, PGeo, David Machuca, PEng, and David Middleditch, ACSM, MIMMM from SRK Consulting Inc. To the knowledge of the Corporation, each of these experts holds less than 1% of the outstanding securities of the Corporation or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

Scientific and technical information contained in this AIF was reviewed and approved in accordance with NI 43-101 by Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, and former President, Chief Executive Officer and Director of the Corporation, and a "qualified person" within the meaning of NI 43-101. Mr. Pullinger is currently a consultant to the Corporation. As at the date of this AIF, Mr. Pullinger beneficially owns 215,182 Common Shares, 2,218,629 Options, and 331,857 RSUs.

The Corporation's auditors are MNP LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated April 21, 2026 in respect of the Corporation's consolidated financial statements as at December 31, 2025 and 2024 and for years then ended. MNP LLP has advised that they are independent with respect to the Corporation within the rules of professional conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated April 1, 2025, which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "**Committee**") of ATEX Resources Inc. (the "**Corporation**") shall have the responsibility of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. The Committee shall also be responsible for oversight of the Corporation's risk management and complaint processes.

2. Composition

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, the requirements of the Toronto Stock Exchange (or any stock exchange on which the securities of the Corporation are listed), the Corporation's applicable governing corporate statute, and all applicable securities regulatory authorities.

2.1 Members

The Committee shall be composed of at least three and not more than five directors (collectively, the "**Members**"). The Board of Directors of the Corporation (the "**Board**") shall appoint the Members annually, at the Board's first meeting held following the annual general meeting of shareholders of the Corporation, to hold office for the ensuing year until their successor is appointed, or until they resign, cease to be a director or are removed or replaced by the Board.

2.2 Qualifications

Each Member of the Committee shall be "independent" and "financially literate" (in each case within the meaning of National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**")), except to the extent permitted by NI 52-110 or applicable securities laws, and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment. Schedule "A" sets forth both the meaning of independence and financial literacy under NI 52-110 as in effect on the date of the adoption of this Audit Committee Charter.

If a Committee member simultaneously serves on the audit committee of more than three other public companies (or four, in the case of a director with demonstrable audit financial expertise), the Board shall make a determination as to whether such service impairs the ability of such member to serve effectively on the Committee and provide such disclosure as necessary in the Corporation's annual management information circular.

2.3 Chair

The Members shall elect the chair of the Committee (the "**Committee Chair**") to hold office for the ensuing year until their successor is elected, or until they resign, cease to be a director or are removed or replaced by the Board or the Committee.

The position description and responsibilities of the Committee Chair are attached as Schedule "B".

2.4 Removal and Replacement

Any Member of the Committee may be removed or replaced at any time by the Board and shall cease to be a Member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies by appointment from the Board. If, and whenever, a vacancy shall exist on the Committee, the remaining Members may exercise all of their powers so long as a quorum remains in accordance with Section 3.3 of this Audit Committee Charter.

3. Meetings and Procedures

3.1 Meetings

The Committee shall meet as frequently as required, but at least once per quarter, or as may be required by applicable legal or listing requirements.

3.2 Independent Meetings

The Members may meet *in-camera*, independently and with only members of the Committee in attendance, following most meetings of the Committee, or as necessary.

3.3 Quorum

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of Members.

3.4 Notice

Committee meetings shall be held from time to time and at such place as any member of the Committee shall determine with not less than forty-eight (48) hours advance notice. The notice period may be waived by all members of the Committee. Any member of the Committee or the independent auditors of the Corporation may call a meeting.

3.5 Participation

Members may participate in a meeting of the Committee in person or by means of telephone, web conference or other communication equipment. The Committee may invite such other directors, officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

3.6 Agenda and Minutes

The Chair of the Committee, with the assistance of the Corporate Secretary, shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall be, to the extent practical, communicated to members of the Committee sufficiently in advance of each meeting to permit meaningful review. The Committee will keep minutes of its meetings which shall be available for review by the Board.

3.7 Voting

Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by written resolution signed by all of the members of the Committee and any such action shall be as effective as if it had been decided by a majority of the votes cast at a Committee meeting. In case of an equality of votes, the matter will be referred to the Board for decision. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than any sole discretion and authority provided under this Audit Committee Charter and as allowed under applicable laws and regulations.

3.8 Report to Board

The Committee shall report regularly to the entire Board. The Chair of the Committee shall report any decisions or significant matters to the Board at a duly called Board meeting.

3.9 Assessment of Charter

The Committee shall review and reassess the adequacy of this Audit Committee Charter annually and recommend any proposed changes to the Board for approval.

4. Primary Duties, Powers and Responsibilities

The Committee shall provide assistance to the Board in fulfilling its oversight responsibilities under applicable laws with respect to: (i) the overall integrity of the Corporation's financial reporting processes, (ii) financial reporting and disclosure requirements; (ii) the system of internal control over financial reporting that management has established; (iii) the internal (if applicable) and external audit process; (iv) compliance with legal and regulatory requirements; (v) the processes for identifying, evaluating and managing the Corporation's principal risks impacting financial reporting; and (vi) the independent auditor's qualifications and independence.

4.1 Primary Duties and Responsibilities

The Committee's primary duties and responsibilities are to:

- 4.1.1 conduct such reviews and discussions with management and the external auditors relating to audit and financial reporting as are deemed appropriate by the Committee;
- 4.1.2 assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- 4.1.3 review the quarterly and annual financial statements and management's discussion and analysis ("MD&A") of the Corporation's financial position and operating results as applicable, and in the case of the annual financial statements and related MD&A, report thereon to the Board for approval of same;
- 4.1.4 select and monitor the independence and performance of the Corporation's external auditors, including attending private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

- 4.1.5 provide oversight of all disclosure relating to, and information derived from, financial statements, MD&A and financial information.

4.2 Scope of Authority and Responsibility

- 4.2.1 The Committee shall have the power to conduct or authorize investigations appropriate to its responsibilities, and it may request the external auditors, as well as any officer or employee of the Corporation, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) or advisors of the Committee.
- 4.2.2 While the Committee has the responsibilities and powers set forth in this Audit Committee Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and for the appropriateness of the accounting principles and reporting policies used. The independent auditors are responsible for auditing the Corporation's financial statements and for reviewing the Corporation's unaudited interim financial statements.
- 4.2.3 The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.
- 4.2.4 The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Corporation's external auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.
- 4.2.5 The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Corporation's own policies.
- 4.2.6 The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Corporation, as it deems advisable.
- 4.2.7 In fulfilling its responsibilities, the Committee will carry out the specific duties set out in this Audit Committee Charter.

5. Specific Duties, Powers and Responsibilities

For the purposes of this Audit Committee Charter, specific accounting, financial and treasury related duties delegated to the Committee by the Board include:

5.1 Financial Accounting and Reporting Processes

- 5.1.1 Prior to such time as the Corporation publicly discloses the following information, the Committee shall review along with related reports and presentations, discuss

with management and auditors as needed, and recommend for approval to the Board the following information:

- (a) audited annual financial statements and unaudited interim financial statements (including the notes thereto) and related MD&A to satisfy itself that the financial statements are presented in accordance with applicable accounting principles, and, in the case of the audited annual financial statements, the auditor's report thereon, and recommend to the Board whether or not same should be approved prior to being filed with the appropriate regulatory authorities;
- (b) accounting policies that affect the financial statements; and
- (c) annual and interim earnings news releases.

- 5.1.2 With respect to the audited annual financial statements, the Committee shall discuss with management and external auditors as it deems appropriate, significant issues regarding accounting principles, practices, and judgments. The Committee shall consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and fairly present the financial position of the Corporation. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements where the Corporation engages its auditors to review such interim financial statements, the review function has been effectively carried out.
- 5.1.3 Review the Annual Report (as defined under "*External Audit*", below).
- 5.1.4 Be satisfied as to the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's annual and interim financial statements, MD&A, and annual and interim earnings news releases, and periodically assess the adequacy of such procedures.
- 5.1.5 The Committee shall review any news releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Corporation (including before the Corporation publicly discloses this information).
- 5.1.6 Review and approve quarterly financial statements, accounting policies that affect the statements, the quarterly MD&A, and associated news releases.
- 5.1.7 Review significant issues affecting financial reports.
- 5.1.8 Review emerging IFRS developments that could affect the Corporation.
- 5.1.9 Understand how management develops interim financial information and the nature and extent of external audit involvement.

- 5.1.10 In its review of the annual and quarterly financial statements, discuss the quality of the Corporation's accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.
- 5.1.11 Review and approve any earnings guidance or other future-oriented financial information to be provided by the Corporation.

5.2 Internal Controls over Financial Reporting and Disclosure Controls and Procedures

- 5.2.1 Review reports from management and auditors and consider the effectiveness of the Corporation's internal controls over financial reporting at least twice annually.
- 5.2.2 Review and approve corporate signing authorities and modifications thereto.
- 5.2.3 Review with the Corporation's auditors any issues or concerns related to any internal control systems in the process of the audit.
- 5.2.4 Review the plan and scope of the annual audit with respect to planned reliance and testing of controls and major points contained in the auditor's management letter resulting from control evaluation and testing.
- 5.2.5 Establish and maintain complaint procedures regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Such procedures are attached as Schedule "C".
- 5.2.6 Review with management, external auditors and legal counsel any material litigation claims or other contingencies, including tax assessments and the adequacy of financial provisions, that could materially affect financial reporting.
- 5.2.7 The Committee shall meet no less than annually with the Chief Financial Officer (the "CFO") or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, and the Chief Executive Officer, to review accounting practices, the Corporation's internal controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures, and such other matters as the Committee deems appropriate.
- 5.2.8 The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- 5.2.9 The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the CFO to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Corporation.

5.3 External Audit

- 5.3.1 Have the authority to communicate directly with the external auditor and the CFO and arrange for the external auditor to be available to the Committee and the Board as needed.
- 5.3.2 Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing any other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 5.3.3 Review and approve the audit plans, scope and proposed audit fees.
- 5.3.4 Annually review the independence of the external auditors by receiving a report from the independent auditor detailing all relationships between them and the Corporation.
- 5.3.5 Monitor the relationship between management and the external auditor, including reviewing any management letters or other reports of the external auditor, discussing any material differences of opinion between management and the external auditor, any audit problems or difficulties experienced by the external auditor in performing the audit, and resolving disagreements between the external auditor and management.
- 5.3.6 Discuss with the auditors the results of the audit, any changes in accounting policies or practices and their impact on the financials, as well as any items that might significantly impact financial results.
- 5.3.7 Receive a report from the auditors on critical accounting policies and practices to be used, all alternative treatments of financial information within IFRS and applicable rules and regulations that have been discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the auditor.
- 5.3.8 Review and discuss with the external auditor all critical accounting policies and practices to be used in the Corporation's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.
- 5.3.9 Review any major issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Corporation's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements.
- 5.3.10 Receive an annual report (the "**Annual Report**") from the auditors describing the audit firm's internal quality-control procedures, and material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the

preceding five years, respecting one or more audits carried out the firm, and any steps taken to deal with any such issues.

- 5.3.11 Ensure regular rotation of the lead partner and reviewing partner of the external auditor.
- 5.3.12 Evaluate the performance of the external auditor and the lead partner annually.
- 5.3.13 Recommend to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (b) the compensation of the external auditor.
- 5.3.14 Meet with the auditors, separately and apart from management, at least once a year.
- 5.3.15 Require, in accordance with applicable law that the external auditors report directly to the Committee and not to management.
- 5.3.16 Review and discuss on an annual basis with the external auditor all significant relationships they have with the Corporation, management, the external asset manager or employees that might interfere with the independence of the external auditor.
- 5.3.17 Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable securities laws) to be provided by the external auditor.
- 5.3.18 Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.
- 5.3.19 Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Corporation.

5.4 Non-Audit Services

- 5.4.1 Pre-approve all allowable non-audit services, as further set out in Schedule "D" to be provided by the external auditor.
- 5.4.2 Review the fees paid by the Corporation to the external auditors in respect of non-audit services on an annual basis.

5.5 Risk Management

- 5.5.1 The Committee shall inquire of management and external auditors about the processes in place to identify and manage the principal risks or exposures that could impact the financial reporting of the Corporation.
- 5.5.2 Review and report on any directors and officers insurance policy put in place by the Corporation.

- 5.5.3 Review and approve corporate investment policies.
- 5.5.4 Assess, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report to the Board on such assessments.

5.6 Other Responsibilities and Matters

- 5.6.1 Following meetings of the Committee, report through the Committee Chair to the Board.
- 5.6.2 Review annually the adequacy of the Audit Committee Charter and confirm that all responsibilities have been carried out.
- 5.6.3 Evaluate the Committee's and individual Member's performance on a regular basis and report annually to the Board the results of such annual self-assessment.
- 5.6.4 Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- 5.6.5 Discuss the Corporation's compliance with tax and financial reporting laws and regulation, if and when any such issues arise.
- 5.6.6 Perform any other activities consistent with this Audit Committee Charter and governing law, as the Committee or the Board deems necessary or appropriate.

6. Advisors

Based on its sole judgment and discretion, and without obtaining prior approval of the Board, the Committee has the authority to engage independent counsel and other advisors as it deems necessary in order to carry out its duties and to set and pay compensation for any advisors employed by the Committee at the cost of the Corporation. The Committee has the authority to communicate directly with the external auditors of the Corporation.

Approved by the Board on April 20, 2026.

SCHEDULE "A"

NI 52-110: AUDIT COMMITTEES

1.4 MEANING OF INDEPENDENCE

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

1.5 ADDITIONAL INDEPENDENCE REQUIREMENTS

- (1) Despite any determination made under section 1.4, an individual who:
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,is considered to have a material relationship with the issuer.

- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

1.6 MEANING OF FINANCIAL LITERACY

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

SCHEDULE "B"

POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The chair (the "**Chair**") of the Audit Committee (the "**Committee**") shall be an independent director who is elected by the board of directors (the "**Board**") or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of ATEX Resources Inc. (the "**Corporation**").

2. WHO MAY BE CHAIR

The Chair will be elected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be elected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by majority vote of the Committee.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Audit Committee Charter and that the adequacy of the Audit Committee Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
 - (i) act as liaison and maintain communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
 - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;
 - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (iv) ensure that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;

- (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditor and its functions; and
- (vi) ensure that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically;
- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- (e) manage the Committee, including:
 - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (ii) prepare the agenda of the Committee meetings and ensure pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (iii) ensure meetings are appropriate in terms of frequency, length and content;
 - (iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (v) oversee the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
 - (vi) ensure that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders;
 - (vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
 - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (f) perform such other duties as may be delegated from time to time to the Chair by the Board.

SCHEDULE "C"

PROCEDURE FOR THE SUBMISSION OF COMPLAINTS OR CONCERNS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS, OR AUDITING MATTERS

1. The Corporation shall forward to the Audit Committee any complaints that it has received regarding accounting, internal accounting controls, or auditing matters.
2. If any employee of the Corporation so desires, he or she may submit any concerns or complaints, on a confidential and anonymous basis, by sending any concerns or complaints, clearly marked "To be reviewed by the Audit Committee only":
 - (a) by email to the Chair of the Audit Committee; or
 - (b) by mail or hand delivered in a sealed envelope to the Chair of the Audit Committee of the Corporation: ATEX Resources Inc., 1001 – 360 Bay St. Toronto, ON M5H 2V6, Attention: Chair of the Audit Committee.
3. At each of its meetings following the receipt of any information pursuant to this Schedule "C", the Audit Committee shall review and consider any such complaints or concerns and take any action it deems appropriate in the circumstances.
4. The Audit Committee shall retain any such complaints or concerns along with the material gathered to support its actions for a period of no less than seven (7) years. Such records will be held on behalf of the Audit Committee by the Chair of the Audit Committee.
5. This Schedule "C" shall appear on the Corporation's website as part of its Audit Committee Charter.

SCHEDULE "D"

PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation's accounting standards, from time to time determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Corporation's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.