



CODE OF CONDUCT AND ETHICS

Effective as of April 20, 2026

ATEX RESOURCES INC.

CODE OF CONDUCT AND ETHICS

PURPOSE OF THIS CODE

This Code of Conduct and Ethics (this "**Code**") is intended to document the principles of conduct and ethics to be followed by the employees, contractors, consultants, service providers, officers and directors (the "**Corporate Personnel**") of ATEX Resources Inc. and its subsidiaries (collectively, the "**Corporation**"). This Code applies equally, without limiting the generality of the foregoing, to Corporate Personnel, whether they are permanent, contract, secondment or on assignments with the Corporation. The purpose of this Code is to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests;
- (b) promote avoidance of conflicts of interest;
- (c) promote disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (d) promote full, fair, accurate, true, timely and understandable disclosure in reports and documents that the Corporation issues or files with, or submits to, the securities regulators and in all public communications made by the Corporation;
- (e) promote compliance with applicable governmental laws, rules and regulations;
- (f) promote the prompt internal reporting to an appropriate person of violations of this Code and provide mechanisms to report unethical conduct;
- (g) promote accountability for adherence to this Code;
- (h) promote respect for local communities and customs;
- (i) avoid discrimination and nepotism;
- (j) promote a positive work environment and atmosphere;
- (k) promote compliance with laws applicable in the jurisdictions in which the Corporation operates;
- (l) provide guidance to all Corporate Personnel and to help them recognize and deal with ethical issues; and
- (m) help foster a culture of honesty and accountability within the Corporation.

The Corporation will expect all its Corporate Personnel to, at all times, comply and act in accordance with the principles stated herein. Violations of this Code by any Corporate Personnel are grounds for disciplinary action, which may include immediate termination of employment, provision of services, position as an officer of the Corporation, or, in the case of a director, a request for the director's resignation. The Corporation will not excuse any violation of this Code by the Corporate Personnel or, where applicable,

service provider even if the violation was specifically requested or directed by another Corporate Personnel, unless the provision of this Code that was violated was expressly waived as per the procedure set forth in this Code.

WORKPLACE CONDUCT

2. Non-Discriminatory Environment

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against any Corporate Personnel, or potential Corporate Personnel, on the basis of gender, ethnicity, age, national origin, race, religion, disability, cultural and socio-economic background, geographic area, sexual orientation or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such Corporate Personnel are located. The Corporation will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents. Please refer to the Corporation's *Workplace Harassment and Violence Policy* for more information.

3. Harassment-Free Workplace

The Corporation will not tolerate any harassment of its employees, customers or suppliers. Please refer to the Corporation's *Workplace Harassment and Violence Policy* for more information.

4. Substance Abuse

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Corporate Personnel are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol. Being under the influence, and the possession, of illegal drugs in the workplace will not be tolerated and will be subject to corrective action.

5. Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated. Please refer to the Corporation's *Workplace Harassment and Violence Policy* for more information.

6. Employment of Relatives

The Corporation discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence. Employment of more than one relative at an office of the Corporation or other premises is permissible but the direct supervision of one relative by another is not permitted unless otherwise authorized by the Chief Executive Officer ("CEO") and the Chair of the Board of Directors (the "Board").

Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the CEO and the Chair of the Board. If such employment

is allowed, any Corporate Personnel actions affecting that employee must also be reviewed and endorsed by the CEO. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include persons living in a spousal or familial fashion with a Corporate Personnel. If a question arises about whether a relationship is covered by this Code, the CEO will determine whether an applicant or transferee's acknowledged relationship is covered by this Code.

Wilful withholding of information regarding a prohibited relationship or reporting arrangement will be subject to corrective action. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Corporation retains the prerogative to separate the working arrangements of the individuals at the earliest possible time.

7. Child Labour and Modern Slavery

The Corporation does not and will not tolerate modern slavery or child labour. Modern slavery and child labour can take many forms, including slavery, servitude, forced or compulsory labour, and human trafficking. All Corporate Personnel are expected to report actual or suspected incidents of modern slavery or child labour of which they become aware at the Corporation or within its supply chains. The Corporation supports all national and local laws addressing modern slavery and child labour, and the Corporation will comply with the letter and spirit of all such laws.

8. Environmental, Safety, and Occupational Health Practices

Sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its Corporate Personnel, shareholders and the communities in which it operates. The Corporation is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations.

All Corporate Personnel have a responsibility to promote health and safety in the workplace and comply with any applicable occupational, health and safety laws and public policies. In order to protect the safety of all Corporate Personnel, all Corporate Personnel must follow work instructions or procedures on health and safety laws; not engage in illegal or dangerous behaviours; and not possess or use weapons or firearms or any type of combustible materials on the Corporation's premises or at Corporation-sponsored functions unless you are authorized by Corporation or the law to do so; and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head.

THIRD PARTY RELATIONSHIPS

9. Conflicts of Interest

Corporate Personnel are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees, contractors and consultants must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the CEO. Directors or officers of the Corporation shall disclose in writing conflicts of interest to the Chair of the Corporation or request to have entered in the minutes of meetings of the Board the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officership or directorship, to the detriment of the Corporation. They also arise where an individual's

personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause a Corporate Personnel to give preference to personal interests in situations where corporate responsibilities should come first. Corporate Personnel shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.

If a conflict of interest arises or exists, and there is no failure of good faith on the part of the Corporate Personnel, the Corporation's policy generally will be to allow a reasonable amount of time for the Corporate Personnel to correct the situation in order to prevent undue hardship or loss; however, all decisions in this regard will be at the discretion of the CEO, whose primary concern in exercising such discretion will be in the best interests of the Corporation.

Corporate Personnel and associates shall not, directly or indirectly, acquire any property, security or any business interest, which they know that the Corporation is interested in acquiring. Moreover, based on advance information, Corporate Personnel of the Corporation shall not acquire any property, security or business interest, which they know the Corporation is interested in acquiring, for speculation or investment. It is not, however, typically considered a conflict of interest if a Corporate Personnel and/or associates acquire an interest in a competitor, customer or supplier that is listed on a stock exchange so long as the total value of the investment is less than 5% of the outstanding stock of the competitor, customer or supplier and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Corporation. Notwithstanding the foregoing, any such investment is subject to and must comply with the Corporation's *Corporate Disclosure Policy* and *Confidentiality and Insider Trading Policy* and applicable securities laws.

10. Gifts and Entertainment

Corporate Personnel or their immediate families shall not use their position with the Corporation to solicit any cash, gifts or free services from any of the Corporation's customers, suppliers or contractors for their personal benefit, or for the personal benefit of their immediate family or friends. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant or otherwise improperly influence the Corporation's business relationship with or create an obligation to a customer, supplier or contractor. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt. The following are guidelines regarding gifts and entertainment given to Corporate Personnel or given to others outside of the Corporation by the Corporation:

- (a) nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- (b) nominal gifts and entertainment should be infrequent, appropriate to the business responsibilities of the individuals involved and within the limits of reciprocation as a normal business expense;
- (c) it is never permissible to accept a gift in cash or cash equivalents (i.e. shares or other forms of marketable securities) of any amount;
- (d) reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;

- (e) invitations to social, cultural or sporting events may be accepted if the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- (f) invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry and promotes good working relationships (such as closing dinners and trips) may be accepted provided, in the case of employees contractors or consultants, they are approved in advance by their supervisor.

11. Competitive Practices

The Corporation complies with and supports laws of all jurisdictions, which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation, except as approved by the Board or as provided for under confidentiality agreements or other written agreements that contain an area of interest clause. The Corporation's policy also prohibits its Corporate Personnel from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

12. Supplier and Contractor Relationships

The Corporation selects its suppliers, consultants and contractors in a non-discriminatory manner based on quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All Corporate Personnel are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Conducting business of the Corporation with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, should be avoided. If such a related party transaction is unavoidable, the nature of the related party transaction should be disclosed to the CEO. If it is determined to be material to the Corporation, the Compensation, Nomination and Corporate Governance Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Corporation's directors or executive officers, must be reviewed and approved in writing in advance by the Board. The Corporation must report all such material related party transactions under applicable accounting rules, securities laws and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business, considering arm's length and fair market conditions.

Corporate Personnel other than officers and directors must inform their supervisors, and officers and directors must inform the Chair of the Audit Committee, of any relationships that appear to create a conflict of interest.

13. Public Relations

The Corporation's CEO, Chief Financial Officer (the "**CFO**"), and such other persons appointed as authorized spokespersons accordance with the Corporation's *Corporate Disclosure Policy* are responsible for all public relations, including all contact with the media. Unless a Corporate Personnel is specifically authorized to represent the Corporation to the media, such person may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as

any other external sources requesting information about the Corporation. If the media contacts a Corporate Personnel about any topic, such person should immediately refer the call to one of the authorized spokespersons.

Corporate Personnel should not post information relating to the Corporation on any social media sites such as Facebook, Twitter or Internet chat rooms, unless so directed by a person responsible for public relations. Further, if an employee encounters information about the Corporation on a social media site or the Internet, they should forward that information to the CEO.

Employees must be careful not to disclose confidential or business information through public or casual discussions to the media or others.

14. Business and Government Relations

Corporate Personnel may participate in the political process as private citizens. It is important to separate personal political activity and the Corporation's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials.

Please refer to the Corporation's *Anti-Bribery and Anti-Corruption Policy* for guidance regarding political contributions. Political contributions on behalf of the Corporation are strictly prohibited. If you are in doubt about the legitimacy of a payment or a gift of any kind that you have been requested to make, refer such situations to the CEO.

In addition, the Corporation and its Corporate Personnel are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

15. Officerships and Directorships

Employees and officers of the Corporation shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior approval of the CEO in the case of employees, other than the CEO, and Chair in the case of the CEO. Serving as a trustee, director or a similar position for a government agency or an outside entity, may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the Board or a committee of any entity, a director, officer, employee, contractor or consultant should consider whether it creates a conflict of interest with reference to the factors considered above under the heading *"Third Party Relationships - Conflicts of Interest"*, including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the Corporation.

LEGAL COMPLIANCE

16. Compliance with Laws, Rules and Regulations

Corporate Personnel are expected to comply in good faith at all times with all applicable laws, rules and regulations and to behave in an ethical manner.

Corporate Personnel who know of or suspect a violation of this Code or of any applicable laws, rules or regulations have an obligation to immediately report this information to the CEO or the Audit Committee. Employees will not be subject to retaliation because of a legitimate and good faith report of suspected

misconduct. All reported violations will be promptly investigated and treated confidentially to the extent possible, as per the procedure set forth in the *Whistleblower Policy* of the Corporation. Employees are expected to cooperate fully in internal investigations of misconduct.

17. Compliance with Insider Trading Laws and Timely Disclosure

The Corporation has adopted a *Corporate Disclosure Policy* and *Confidentiality and Insider Trading Policy* in order to prevent improper trading of securities of the Corporation and the improper communication of undisclosed material information regarding the Corporation. All Corporate Personnel are expected to thoroughly understand and comply with such policy. Corporate Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Corporation's business. All non-public information about the Corporation should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal and could result in civil or criminal liability and / or penalties.

Corporate Personnel are required to comply with policies and procedures applicable to them that are adopted by the Corporation from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Corporate Personnel must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Corporate Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

OPPORTUNITIES, INFORMATION AND RECORDS

18. Confidential and Proprietary Information and Trade Secrets

Corporate Personnel may be exposed to certain opportunities brought to the Corporation and information that is considered confidential by the Corporation or may be involved in the design or development of new procedures related to the business of the Corporation. All such opportunities, information and procedures, whether or not the subject of copyright or patent, are the sole property of the Corporation. Corporate Personnel shall not appropriate corporate opportunities for their own use or disclose confidential information to persons outside the Corporation, including family members, and should share it only with other persons when explicitly authorized pursuant to the *Corporation's Disclosure Policy* or when legally required, and said disclosure should be informed to the Corporation if permitted and limited to the information strictly necessary to comply with the legal requirement.

Corporate Personnel are responsible and accountable for safeguarding the Corporation's documents and information to which they have direct or indirect access as a result of their employment, provision of services, officership or directorship with the Corporation.

Unauthorized use or distribution of this information violates this Code. It is also illegal and could result in civil or criminal liability and / or penalties.

19. Fair Dealing

The Corporation is committed to practices that are fair and honest. In this regard, Corporate Personnel are expected to respect the rights of, and deal fairly with, the Corporation's other Corporate Personnel, customers, suppliers, shareholders, business partners, regulators and competitors. Moreover, the Corporation is committed to forging mutually beneficial relationships with all concerned stakeholders in relation to its projects and operations, and employees are expected to engage in forthright and sincere communication with concerned stakeholders with respect to the Corporation's projects and operations which have an impact upon such stakeholders' rights and interests. No Corporate Personnel may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

20. Financial Reporting and Records

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation's business and are crucial for meeting obligations to employees, contractors, consultants, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Corporate Personnel of the Corporation who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No Corporate Personnel shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

21. Record Retention

The Corporation strives to maintain all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

ASSETS OF THE CORPORATION

22. Use of Corporation's Assets or Opportunities

The use of Corporation assets or opportunities for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's assets include its reputation, trademarks and name, your time at work and work productivity, as well as information, technology, intellectual assets, buildings, land, equipment, machines, software and cash, all of which must be used only for business purposes except as provided by this Code or approved by the CEO.

23. Destruction of Assets and Theft

Corporate Personnel of the Corporation shall not intentionally damage or destroy the assets of the Corporation or others or commit theft. Additionally, all Corporate Personnel should act in a manner to protect such assets from loss, damage, misuse, theft and waste.

24. Intellectual Property of Others

Corporate Personnel may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Corporation's business must be properly licensed and used only in accordance with that license.

25. Information Technology

The Corporation's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum, is in compliance with the Corporation's policies generally, and does not interfere with the Corporation's business.

The Corporation may take reasonable steps to ensure the security of information and monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Corporation's business but may also jeopardize the Corporation's reputation or compliance with regulatory requirements. The Corporation acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities and all use will be governed by information technology policies in effect from time to time that establish guidelines for the appropriate use of the Corporation's information technology resources.

Corporate Personnel may not use the Corporation's information technology systems to:

- (a) allow others to gain access to the Corporation's information technology systems without the formal written approval of the CEO;
- (b) send harassing, threatening or obscene messages;
- (c) send chain letters;
- (d) use information technology for individual profit or any unlawful, unauthorized or unethical purpose;
- (e) reproduce, distribute or alter copyrighted materials without the permission of the copyright owner;
- (f) make personal or group solicitations unless authorized by a senior officer; or
- (g) conduct personal commercial business.

USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all Corporate Personnel of the Corporation to understand and comply with this Code. Upon receipt of this Policy, you are required to complete the Receipt and Acknowledgement attached to this Code as **Error! Reference source not found.** Any waiver from any part of this Code for Corporate Personnel other than officers or directors requires the approval of the CEO. Any waiver from any part of this Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by Corporate Personnel of the Corporation or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that directors, officers, employees, contractors or consultants acting in good faith have the means to report actual or potential violations.

To report actual or potential compliance infractions relating to this Code, please refer to the procedure provided for in the *Whistleblower Policy* of the Corporation, which constitutes an integral part of this Code for all legal purposes.

WAIVERS OF THIS CODE

From time to time, the Corporation may waive certain provisions of this Code. Waivers generally may only be granted by the CEO or the Chair of the Board, or the Chair of the Audit Committee; however, any waiver of the provisions of this Code for officers, and directors may be made only by the Board or a designated Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.

CODE REVIEW

The Board will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

Approved by the Board on April 20, 2026.

SCHEDULE "A"
RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the ATEX Resources Inc., Code of Conduct and Ethics and agree to respect its terms and its intent at all times.

Signature

Date