



## **CONFIDENTIALITY AND INSIDER TRADING POLICY**

**Effective as of April 20, 2026**

## ATEX RESOURCES INC.

### CONFIDENTIALITY AND INSIDER TRADING POLICY

#### 1. Purpose of the Policy

This Confidentiality and Insider Trading Policy (this "**Policy**") of ATEX Resources Inc. and its subsidiaries (the "**Corporation**") has been approved by the Board of Directors in order to prevent improper insider trading and the improper communication of undisclosed material information regarding the Corporation and to ensure that the directors, officers and employees of the Corporation and persons or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour. For illustrative purposes, a summary of the relevant insider trading laws in the Province of Ontario is attached to this Policy as Schedule "A".

The onus of complying with this Policy and the relevant insider trading and other rules is on each individual director, officer and employee of the Corporation, each of whom is expected to be familiar with this Policy and those rules and to comply fully with them. It is in your interest that the rules and procedures outlined in this Policy be complied with fully. **Failure to comply with these rules and procedures may result in the immediate suspension or dismissal of any director, officer or employee of the Corporation.**

It is fundamental to the reputation and ongoing success of the Corporation that its directors, officers and employees respect and adhere to the rules and procedures outlined in this Policy. Members of the families of the directors, officers and employees of the Corporation and others living with them and all holding companies and other related entities and all persons or companies acting on behalf of or at the request of any of the foregoing also are expected to comply with this Policy, as if they themselves were directors, officers or employees of the Corporation.

#### 2. Insider Trading

Each director, officer and employee of the Corporation and each of the other persons and companies to whom this Policy applies is expected to comply fully with the provisions of applicable securities law relating to insider trading. See Schedule "A" to this Policy for a summary of applicable securities laws in the Province of Ontario.

In order to prevent insider trading violations or any appearance of impropriety, the following considerations must be made:

- (a) All those with access to undisclosed material information are prohibited from using such information in trading in the Corporation's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated.
- (b) In general, the Corporation has stipulated that a minimum of two clear trading days be allowed after the release of all such disclosures, including after the release of financial statements as well as certain blackout periods, as detailed in the Section 3 of this Policy.
- (c) This prohibition applies not only to trading in the Corporation's securities, but also to trading in other securities whose value may be affected by changes in the price of the Corporation's securities (including contracts for differences, fixed odd bets, financial instruments designed to hedge or offset a decrease in market value of equity securities and other financial products).

- (d) Insider trading is strictly regulated by the corporate and securities laws in Canada and the Toronto Stock Exchange. The penalties and civil liability that may be incurred if the insider trading laws are violated are substantial. The penalties include possible imprisonment for a term up to five (5) years and fines of up to the greater of \$5,000,000 and three (3) times any profit made or loss avoided.

**None of the directors, officers or employees of the Corporation or any of the other persons or companies to whom this Policy applies will be permitted to exercise any outstanding stock options (including similar forms of share-based compensation such as share appreciation rights, deferred share units or restricted share units) granted or warrants issued by the Corporation unless permission for the proposed transaction is first obtained from the Chief Executive Officer (the "CEO") or Chief Financial Officer (the "CFO").** This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by the Corporation, is expected to trade at a price varying materially with the market price of the shares of the Corporation.

Unless it is clear that the proposed transaction will not contravene applicable insider trading restrictions and unless it is clear that there is no undisclosed material information concerning the Corporation, permission to complete the transaction will be denied. The policy of the Corporation to err on the side of caution in granting or denying trading permission is in recognition of the fact that trades that create notoriety, but ultimately are found to be proper, nonetheless tarnish the reputation and goodwill of the Corporation, especially among its shareholders and the analysts who follow the Corporation.

If approval for a proposed transaction is granted, that approval will be effective for ten (10) business days, unless revoked prior to that time. No securities of the Corporation may be purchased or sold or options or warrants exercised after the tenth (10<sup>th</sup>) business day following the receipt of the approval unless the approval is renewed. If for any reason a previously granted approval is revoked before the trade is affected or the warrant or option is exercised, the transaction will not be permitted to proceed.

It is also improper for the officers, directors, or employees to enter a trade immediately after the Corporation has made a public announcement of material information. Because the Corporation's non-employee shareholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule, officers, directors, or employees should not engage in any transactions until two clear trading days after the information has been widely disseminated.

### **3. Trading Restrictions And Blackout Periods**

Trading blackout periods also apply to those with access to material undisclosed information during periods when exploration results are being compiled and when financial statements are being prepared but results have not yet been publicly disclosed. Specifically, trading blackout periods will commence on the first day of the month following the end of an interim quarter and ends at the end of the second trading day following the issuance of a news release disclosing quarterly results. At December 31<sup>st</sup> only, the blackout period commences on January 15<sup>th</sup> of the following year, and ends at the end of the second trading day following the issuance of a news release disclosing audited year end results.

A trading blackout may also be prescribed from time to time as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances should be covered by the trading blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. Trading may commence after two (2) clear trading days following the issuance and disclosure of such special circumstances (unless otherwise stated in a trading blackout).

For greater certainty, no trading is permitted even after the close of a blackout period if an individual possesses material undisclosed information at such time.

#### 4. Insider Trading and Other Reports

Every "reporting insider" (as such term is defined in National Instrument 55-104 – *Insider Reporting Requirement and Exemptions*) of the Corporation is required to file an insider report in prescribed form with the Canadian Securities Administrators, through the System for Electronic Disclosure by Insiders (SEDI), within ten (10) days after the date of the trade where the person was or became an insider, disclosing his beneficial ownership of or control or direction over securities of the Corporation. Each insider also is responsible for reporting changes in the information contained in a previously filed report within five (5) calendar days from the date on which the change occurs. Trades include a change in nature of the ownership of the securities (i.e., a disposition to a Corporation controlled by the insider or a determination that the securities are to be held in trust for another person) and a change in interest in a related financial instrument involving a security of the Corporation.

An "early warning" report is triggered under securities legislation in Canada when an investor acquires beneficial ownership of or control or direction over 10% or more of the Corporation's common shares. As a result, it is imperative that any director, officer or employee who intends to complete a share acquisition that will result in the crossing of the threshold referred to above consult with the Chief Executive Officer of the Corporation to determine the nature of the individual's reporting obligations under applicable Canadian securities legislation.

Each person that is obligated to file a report is responsible for filing his or her own report.

#### 4.1 Special Relationship

Any person or company that is in a "**special relationship**" with the Corporation is prohibited from trading on the basis of undisclosed material information concerning the affairs of the Corporation. A person or company considered to be in a "**special relationship**" includes the following:

- (a) a person or company that is an insider (as defined below), affiliate or associate of,
  - (i) the Corporation;
  - (ii) a person or company that is considering or evaluating whether to make a take-over bid, as defined in Part XX of the *Securities Act (Ontario)* or that proposes to make a take-over bid, as defined in Part XX of the *Securities Act (Ontario)*, for the securities of the Corporation; or
  - (iii) a person or company that is considering or evaluating whether to become a party, or that proposes to become a party, to a reorganization, amalgamation, merger or arrangement or similar business combination with the issuer or to acquire a substantial portion of its property;
- (b) a person or company that is engaging in, that is considering or evaluating whether to engage in, or that proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in subsections (a)(ii) or (a)(iii) above,

- (c) a person who is a director, officer or employee of (i) the Corporation; (ii) a subsidiary of the Corporation, (iii) a person or company that controls, directly or indirectly, the Corporation; or (iv) a person or company described in subsections (a)(ii) or (iii) or (b) above,
- (d) a person or company that learned of the material fact or material change with respect to the Corporation while the person or company was a person or company described in subsections (a), (b) or (c) above, or
- (e) a person or company that learns of a material fact or material change with respect to the Corporation from any other person or company described in this section, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

The following persons are considered to be "insiders" of the Corporation:

- (a) a director or officer of a reporting issuer,
- (b) a director or officer of a person or company that is itself an insider or subsidiary of a reporting issuer,
- (c) a person or company that has,
  - (i) beneficial ownership of, or control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10 per cent of the voting rights attached to all the reporting issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution, or
  - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10 per cent of the voting rights attached to all the reporting issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution,
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security,
- (e) a person or company designated as an insider in an order made under subsection (11) of the *Securities Act (Ontario)*,
- (f) a person or company that is in a prescribed class of persons (i.e. as identified in certain sections of the *Securities Act (Ontario)*).

#### **4. Other Trading Restrictions**

It is inappropriate for any of the directors, officers or employees of the Corporation or any of the other persons or companies to whom the Policy applies, acting alone or together with any other person or company, to directly or indirectly engage in any activity: (i) that is or appears to be contrary to the interests of the Corporation or its ongoing success; (ii) that creates or may create a false or misleading appearance of trading activity in the shares of the Corporation; (iii) that has the direct or indirect effect of setting an

artificial price for those shares; or (iv) that otherwise interferes with the free determination by the market of the market price for those shares.

While it is not possible to list all of the trading activities prohibited by the foregoing, the activities listed below are typical of the type of activities that are prohibited and consequently should not be engaged in:

- (a) selling shares of the Corporation short (i.e., selling shares not owned by the seller in anticipation of a falling price for the shares of the Corporation);
- (b) lending shares of the Corporation to others for any purpose not approved in advance by the CFO of the Corporation;
- (c) purchasing, writing or otherwise trading in puts, calls or other options on the shares of the Corporation (other than options granted under the Corporation's Stock Option Plan) or other derivative securities which are expected to trade at a price varying materially with the market price of the shares of the Corporation without the prior approval of the CFO of the Corporation;
- (d) purchasing or selling shares or other securities of the Corporation primarily for the purpose of influencing the price or the volume of trading of those shares or other securities;
- (e) being both a buyer and a seller (directly or indirectly) of the shares or other securities of the Corporation at the same time or at approximately the same time; or
- (f) retaining or causing to be retained any person or Corporation to engage in any form of stock promotion in respect of the shares or other securities of the Corporation.

In order to ensure that perceptions of improper insider trading do not arise, insiders should not "**speculate**" in securities of the Corporation. For the purpose of this Policy, the word "**speculate**" means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program.

Insiders shall not at any time sell securities of the Corporation short or sell a call option or buy a put option in respect of securities of the Corporation or any of its affiliates or engage in any other transaction to synthetically monetize securities of the Corporation.

## **5. Confidentiality**

In the course of the Corporation's ongoing business operations, the directors, officers and employees of the Corporation often are engaged in transactions or other activities that are or may become material to the Corporation but which have not been generally disclosed to the public. Examples of transactions or activities that may give rise to material information include the acquisition or sale of significant assets, the acquisition or development of new products or technology, the entering into of a significant new contract or any other development that would reasonably be expected to significantly affect the market price or value of the outstanding shares of the Corporation.

**Communication of confidential information regarding the Corporation may be made to other Corporation directors, officers and employees only when the recipient of the information has a legitimate need to know that information in connection with his or her duties. No one in possession**

**of confidential information should disclose that information to any outside party except in the necessary course of business and then only with the approval of the CEO and/or CFO of the Corporation.**

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

- (a) Confidential matters should not be discussed in places such as elevators, hallways, restaurants, airplanes, taxis or other places where the discussion may be overheard.
- (b) Confidential documents should not be read in public places and should not be discarded where they can be retrieved by others.
- (c) Transmission of documents by electronic means, such as by telecopier or directly from one computer to another, should only be made where it is reasonable to believe that the transmission can be made and received under secure conditions.
- (d) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (e) Access to confidential electronic data should be restricted by senior management on a "need to know basis" or through the use of passwords.
- (f) Documents and files containing confidential information should be kept in locked cabinets to which access is restricted to individuals who have a "need to know" that information in the necessary course of business.
- (g) To the fullest extent practicable, if the Corporation is involved in a project that may give rise to material information, the project should be given a code name and documents prepared in connection with that project should utilize code names rather than names which would themselves reveal confidential information.
- (h) All proprietary information, including computer programs and other records, remain the property of the Corporation and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of the Corporation.

## **6. Secret Commissions**

The *Criminal Code* (Canada) prohibits the payment of secret commissions by providing that it is an offence, punishable by imprisonment for a term of up to five (5) years, for an employee or agent of a company to agree to accept any benefit as consideration for doing or forbearing to do any act in relation to the business or affairs of the employer. This provision prohibits any director, officer or employee of the Corporation from accepting a gift or other benefit of any nature in consideration for causing the Corporation to enter into any type of contract or arrangement with a third party and from giving a gift or other benefit to an employee or agent of another company in return for such company agreeing to do something for or in relation to the Corporation, including the purchase of its shares or other securities, whether issued or un-issued.

## **7. Designation of Officers**

The Board of Directors of the Corporation has appointed the CEO and CFO to perform various functions under this Policy. The Board of Directors may designate other Officers of the Corporation to perform all or any of those functions, in which event a notice to that effect will be circulated to all interested persons.

#### **8. Post-Employment**

This Policy continues to apply to your transactions in securities of the Corporation even after you have terminated your employment or other relationship with the Corporation and its subsidiaries. If you are in possession of undisclosed material information when your employment or other relationship terminates, you may not trade in securities of the Corporation until that information has become public or is no longer material.

#### **9. Acknowledgement Form**

Each director and officer of the Corporation and each employee of the Corporation or its subsidiaries having managerial or similar responsibility will be required to sign an acknowledgement (the "**Acknowledgment**") in the form attached to this Policy as Schedule "B". The signed Acknowledgement will be placed in each individual's personnel record.

#### **10. Company Assistance**

Any person who has any questions about this Policy may obtain additional guidance from the Corporation's senior management and legal counsel. However, the ultimate responsibility for adhering to the Policy and avoiding improper transactions rests with each director, officer or employee of the Corporation.

#### **11. Communication**

To ensure that all directors, officers and employees of the Corporation and each of the other persons and companies to whom this Policy are aware of and have access to it, a copy of the Policy will be provided to them and any updates will be made available on the Corporation's website.

*Approved by the Board on April 20, 2026.*

## SCHEDULE "A"

### SUMMARY OF PROHIBITIONS AGAINST INSIDER TRADING

#### 1. Introduction

- (a) For illustrative purposes, this memorandum briefly summarizes the prohibitions against insider trading contained in the *Securities Act (Ontario)* (the "OSA"). Insider trading legislation has also been enacted in most other provinces in Canada. Reference should be made to the full text of applicable laws.

#### 2. Prohibitions Against Insider Trading

- (a) The OSA prohibits a person or company in a "special relationship" with a reporting issuer from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed. For the purposes of the OSA, a fact or change is material if it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer.
- (b) The OSA also prohibits a person or company in a special relationship with a reporting issuer from informing another person or company (other than in the necessary course of business) of a material fact or material change with respect to a reporting issuer before it has been generally disclosed.
- (c) The OSA also prohibits a person or company that is considering or evaluating whether, or that proposes, (i) to make a take-over bid (as defined in Part XX of the OSA) for the securities of a reporting issuer; or (ii) to become party to a reorganization, amalgamation, merger, arrangement or similar business combination with the reporting issuer; or (iii) to acquire a substantial portion of the property of a reporting issuer, from informing another person or company of undisclosed material information with respect to the issuer except in the necessary course of business to effect the take-over bid, business combination or acquisition.
- (d) The OSA also prohibits an issuer, or a person or company in a special relationship with an issuer, and any person or company that is considering or evaluating whether, or that proposes to take one or more of the actions described in clause (2) (c)(i), (ii) or (iii) above from recommending or encouraging, other than in the necessary course of business, another person or company to purchase or sell securities of the issuer with the knowledge of a material fact or material change with respect to the issuer that has not been generally disclosed.
- (e) The prohibitions contained in the OSA against insider trading only apply to persons or companies that are in a special relationship with the reporting issuer. The concept of a special relationship with the reporting issuer is defined broadly in the OSA to include, among others, any director, officer or employee of the reporting issuer, any person or company who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the outstanding voting securities of the reporting issuer (a "**10% shareholder**"), any director or senior officer of any of the subsidiaries or 10% shareholders of the reporting issuer, any trustee and every person or company (and its directors, officers and employees) that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer.

### **3. Penalties and Civil Liability for Insider Trading Violations**

- (a) The OSA provides that every person or company who contravenes the insider trading provisions of the OSA may be liable for a fine in an amount not less than the profit made or the loss avoided by the person or company by reason of the contravention and not more than the greater of \$10,000,000 and three times the profit made or loss avoided by the person or company by reason of the contravention. A violation of the insider trading provisions also may result in imprisonment for a term of up to five (5) years less a day.
- (b) The OSA also provides that a person or company in a special relationship with a reporting issuer who purchases or sells securities of that reporting issuer while in the possession of undisclosed material information with respect to that reporting issuer also is liable to compensate the seller or purchaser of the securities, as the case may be, for damages suffered as a result of the trade, unless (i) the person or company in the special relationship with the reporting issuer proves that the person or company reasonably believed that the material fact or material change had been generally disclosed; or (ii) the material fact or material change was known or ought reasonably to have been known to the seller or purchaser, as the case may be. In addition, certain persons in a special relationship with a reporting issuer who violate the insider trading rules are accountable to the reporting issuer for any benefit or advantage received or receivable by them.

Any person or company who contravenes the tipping provisions of the OSA is liable to compensate any person or company that thereafter sells securities of the reporting issuer to, or purchases securities of the reporting issuer from, the person or company that received the information unless, (i) the person or company who informed the other person or company proves that the informing person or company reasonably believed the material fact or material change had been generally disclosed; (ii) the material fact or material change was known or ought reasonably to have been known to the seller or purchaser, as the case may be; (iii) in the case of an action against a reporting issuer or a person in a special relationship with the reporting issuer, the information was given in the necessary course of business; or (iv) in the case of an action against a person or company considering, evaluating, or that proposes to make a take-over bid or a reorganization, amalgamation, merger or arrangement or similar business combination with the reporting issuer or to acquire a substantial portion of its property, the information was given in the necessary course of business relating to the take-over bid, business combination or acquisition.

