



Consolidated Financial Statements

For the fifteen-month period ended December 31, 2025 and the twelve-month period ended September 30, 2024

Presented in Canadian Dollars

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of ATEX Resources Inc. ("ATEX Resources" or the "Company") were prepared by management in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. Management is responsible for ensuring that these consolidated financial statements, which include amounts based upon estimates and judgements, are consistent with other information and operating data contained in the annual financial review and reflect ATEX's business transactions and financial position.

In addition, management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. The internal control system includes a code of conduct and ethics, which is communicated to all levels in the organization and requires all employees to maintain high standards in their conduct of the Company's affairs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that ATEX's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to review the internal controls over the financial reporting process, the consolidated financial statements and the auditors' report. The Board of Directors also reviews ATEX's management's discussion and analysis to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements.

Management recognizes its responsibility for conducting ATEX's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Independent Auditor's Report

To the Shareholders of ATEX Resources Inc.:

Opinion

We have audited the consolidated financial statements of ATEX Resources Inc. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity/(deficit) and cash flows for the 15 month period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the 15 month period ended December 31, 2025 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment

Key Audit Matter Description

As described in notes 3(f) and 7 of the consolidated financial statements, the Company's interest in Sociedad Contractual Minera Valeno ("SCMV") is accounted for as an investment in associate. Accounting for the investment in SCMV requires the use of judgement in assessing the classification to determine if the Company has significant influence over the investee. During the 15 month period ended December 31, 2025, the Company recognized an impairment on its investment in SCMV. The calculation of impairment requires the use of estimates and judgement to assess the recoverable amount. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing procedures in relation to the investment. Our audit work in relation to this included, but was not restricted to, the following:

- Assessing the appropriateness of management's accounting for its interest in associate through the review of shareholder agreements and obtaining a confirmation of ownership;
- Performing audit procedures over the associate and recalculating the carrying value of the investment under the equity method;
- Understanding and evaluating management's process for identifying the existence of impairment indicators; and
- Assessing the reasonableness of the recoverable amount of the associate and obtaining an understanding of its financial position and prospects.

Other Matter

The consolidated financial statements for the 12 month period ended September 30, 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on January 22, 2025.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Natividad.

Toronto, Ontario
April 21, 2026


Chartered Professional Accountants
Licensed Public Accountants

Contents

Consolidated Statements of Financial Position	- 7 -
Consolidated Statements of Loss and Comprehensive Loss	- 8 -
Consolidated Statements of Changes in Shareholders' Equity/(Deficit)	- 9 -
Consolidated Statements of Cash Flows	- 10 -
Notes to the Consolidated Financial Statements	- 11 -
1. Corporate Information and Nature of Operations	- 11 -
2. Basis of Preparation.....	- 11 -
a) Statement of Compliance.....	- 11 -
b) Basis of Presentation	- 11 -
c) Basis of Consolidation	- 12 -
3. Material Accounting Policies.....	- 12 -
a) Cash and Cash Equivalents	- 12 -
b) Financial Instruments	- 12 -
c) Property, Plant and Equipment.....	- 13 -
d) Mineral Exploration and Evaluation Expenditures.....	- 14 -
e) Impairment.....	- 15 -
f) Investment in associates	- 15 -
g) Credit Facilities	- 15 -
h) Leases	- 16 -
i) Share Capital.....	- 16 -
j) Warrants.....	- 16 -
k) Share-based Compensation.....	- 16 -
l) Restricted Share Units	- 17 -
m) Earnings and Loss Per Share	- 17 -
n) Foreign Exchange Translation	- 17 -
o) Income Taxes.....	- 18 -
p) Rehabilitation Provision.....	- 18 -
4. Changes in Accounting Policies and Future Accounting Pronouncements	- 18 -
5. Critical Accounting Judgements and Estimates	- 19 -
6. Short-Term Investments	- 20 -
7. Investment.....	- 21 -
8. Property, Plant and Equipment.....	- 21 -
9. Leases	- 22 -
10. Credit Facility	- 23 -
11. Equity.....	- 24 -
a) Authorized	- 24 -
b) Issued and Fully Paid.....	- 24 -
c) Warrants.....	- 25 -
d) Share-based Compensation.....	- 26 -
12. Exploration and Evaluation Expenditure	- 28 -
13. General and Administrative Costs	- 29 -
14. Related Party Transactions	- 29 -
15. Income Taxes	- 30 -
16. Segmented Information	- 31 -
17. Commitments and Contingencies	- 31 -
18. Reclassification	- 31 -
19. Capital Management.....	- 31 -
20. Financial Instruments	- 32 -
a) Credit Risk	- 32 -
b) Liquidity Risk.....	- 32 -
c) Market Risk	- 33 -
21. Subsequent Events.....	- 33 -

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Notes	December 31, 2025	September 30, 2024
Assets			
Current assets			
Cash and cash equivalents		\$ 100,057,941	\$ 4,997,490
Sales tax receivable and other receivables		1,043,385	510,163
Advances and prepaid expenses		709,148	979,560
Short-term investments	6	5,017,510	-
Total current assets		106,827,984	6,487,213
Non-current assets			
Restricted cash		111,452	34,461
Investment	7	-	1,538,868
Property, plant and equipment	8	31,948,745	1,801,944
Total non-current assets		32,060,197	3,375,273
Total assets		\$ 138,888,181	\$ 9,862,486
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 10,348,824	\$ 1,351,670
Current lease liabilities	9	82,138	12,174
Credit facility	10	-	18,430,088
Current share-based payment liability	11d	1,367,310	790,954
Total current liabilities		11,798,272	20,584,886
Non-current liabilities			
Non-current lease liabilities	9	185,207	-
Non-current share-based payment liability	11d	4,570,629	775,705
Total non-current liabilities		4,755,836	775,705
Total liabilities		16,554,108	21,360,591
Equity/(deficit)			
Share capital	11	311,943,732	131,264,836
Share purchase warrants	11c	53,114,101	6,936,028
Contributed Surplus	11d	5,569,579	3,817,093
Foreign currency translation reserve		522,516	-
Accumulated deficit		(248,815,855)	(153,516,062)
Total equity/(deficit)		122,334,073	(11,498,105)
Total liabilities and equity/(deficit)		\$ 138,888,181	\$ 9,862,486

Corporate Information and Nature of Operations (Note 1)
 Commitments and Contingencies (Note 17)
 Subsequent Events (Note 21)

Signed on behalf of the Board of Directors by:

(Signed) "Rick McCreary"

Rick McCreary

(Signed) "Craig Nelsen"

Craig Nelsen

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

<i>For the period</i>	Notes	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Expenses			
Exploration and evaluation expenditures	12	\$ 79,266,458	\$ 21,709,141
General and administrative costs	13	14,399,000	4,707,127
Interest income		(1,965,118)	(386,206)
Depreciation and amortization	8	117,637	55,028
Foreign exchange (gain)/loss		1,233,391	(216,104)
Interest on lease liability	9	20,419	2,500
Interest accretion	10	426,036	3,714,395
Loss on debt settlement	10	387,781	-
Share of net results of associate	7	549,575	-
Impairment of investment	7	1,026,615	-
Other income		-	(121,374)
Total loss for the period		95,461,794	29,464,507
Other comprehensive income			
Exchange differences on translation of foreign operations		(522,516)	-
Total comprehensive loss for the period		\$ 94,939,278	\$ 29,464,507
Basic and diluted loss per share		\$ 0.33	\$ 0.15
Weighted average number of shares		284,332,146	191,715,615

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity/(Deficit) (Expressed in Canadian Dollars)

Attributable equity/(deficit) to owners of the Company

	Notes	Share Capital		Share purchase warrants	Contributed surplus	Foreign currency translation reserve	Accumulated deficit	Total
		Number of Shares	Amount					
Balance September 30, 2024		208,135,304	\$ 131,264,836	\$ 6,936,028	\$ 3,817,093	\$ -	\$ (153,516,062)	\$ (11,498,105)
Private placement	11b	34,176,687	40,263,958	15,444,042	-	-	-	55,708,000
Share issue cost on private placement	11b	-	(828,091)	(317,631)	-	-	-	(1,145,722)
Shares and warrants issued on settlement of debt	10,11b	13,405,610	14,803,706	3,587,210	-	-	-	18,390,916
Share issue cost on debt settlement	10,11b	-	(304,461)	(73,777)	-	-	-	(378,238)
Bought-deal financing	11b	42,262,500	74,049,615	35,832,885	-	-	-	109,882,500
Share issue cost on bought-deal financing	11b	-	(2,807,854)	(1,358,628)	-	-	-	(4,166,482)
Shares issued on acquisition of mineral property	12	7,529,628	10,842,664	-	-	-	-	10,842,664
Shares issued on RSUs redeemed	11d	413,031	822,848	-	-	-	-	822,848
Shares issued on exercise of warrants	11c	36,519,061	38,324,897	(6,893,837)	-	-	-	31,431,060
Shares issued on exercise of stock options	11d	3,846,130	5,511,614	-	(2,461,130)	-	-	3,050,484
Options cancelled	11d	-	-	-	(119,810)	-	119,810	-
Warrants expired	11c	-	-	(42,191)	-	-	42,191	-
Stock-based compensation	11d	-	-	-	4,333,426	-	-	4,333,426
Net loss for the period		-	-	-	-	-	(95,461,794)	(95,461,794)
Exchange differences on translation of foreign operations		-	-	-	-	522,516	-	522,516
Balance December 31, 2025		346,287,951	\$ 311,943,732	\$ 53,114,101	\$ 5,569,579	\$ 522,516	\$ (248,815,855)	\$ 122,334,073

Attributable equity/(deficit) to owners of the Company

	Notes	Share Capital		Share purchase warrants	Contributed surplus	Foreign currency translation reserve	Accumulated deficit	Total
		Number of Shares	Amount					
Balance September 30, 2023		175,386,295	\$ 119,038,245	\$ 9,072,501	\$ 3,887,537	\$ -	\$ (125,643,960)	\$ 6,354,323
Private placements		337,837	500,000	-	-	-	-	500,000
Shares issued on RSUs redeemed		299,563	419,708	-	-	-	-	419,708
Shares issued on exercise of warrants		30,010,797	9,639,968	(2,136,473)	-	-	-	7,503,495
Shares issued on exercise of stock options		2,100,812	1,666,915	-	(753,731)	-	-	913,184
Options cancelled		-	-	-	(6,313)	-	6,313	-
Warrant allocation		-	-	-	-	-	1,586,092	1,586,092
Stock-based compensation		-	-	-	689,600	-	-	689,600
Net loss for the period		-	-	-	-	-	(29,464,507)	(29,464,507)
Balance September 30, 2024		208,135,304	\$ 131,264,836	\$ 6,936,028	\$ 3,817,093	\$ -	\$ (153,516,062)	\$ (11,498,105)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

<i>For the period</i>	Notes	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Cash flows used in operating activities			
Loss for the period		\$ (95,461,794)	\$ (29,464,507)
Non-cash adjustments:			
Depreciation and amortization	8	633,519	190,273
Stock-based compensation	11d	9,816,742	2,852,633
Shares issued on acquisition of mineral property	12,11b	10,842,664	-
Interest accretion on credit facility	10	426,036	3,714,395
Interest earned on short-term investments	6	(17,510)	-
Dividend received on other investments		-	(121,374)
Accrued interest on lease liability	9	20,419	2,500
Loss on debt settlement	10	387,781	-
Share of net results of associate	7	549,575	-
Impairment of investment	7	1,026,615	-
Foreign exchange loss/(gain)		1,081,377	(46,505)
		(70,694,576)	(22,872,585)
Change in items of working capital:			
Accounts receivable and taxes recoverable		(533,222)	(234,925)
Prepaid expenses		270,412	(222,400)
Accounts payable and accrued liabilities		8,997,154	(76,532)
Net cash used in operating activities		(61,960,232)	(23,406,442)
Cash flows used in investing activities			
Dividend received on other investments		-	121,374
Restricted cash		(76,991)	-
Additions to short-term investments	6	(5,000,000)	-
Additions to property, plant and equipment, net of disposals	8	(30,446,425)	(226,746)
Net cash used in investing activities		(35,523,416)	(105,372)
Cash flows from financing activities			
Proceeds from share issuances	11b	165,590,500	500,000
Share issue cost	11b	(5,690,442)	-
Interest paid on debt settlement	10	(1,449,173)	-
Proceeds from credit facility		-	6,747,938
Repayment of lease liabilities	9	(99,142)	(49,000)
Exercise of stock options	11d	3,050,484	913,184
Exercise of warrants	11c	31,431,060	7,503,495
Settlement of RSUs	11d	(289,188)	(274,787)
Net cash from financing activities		192,544,099	15,340,830
Increase in cash and cash equivalents		95,060,451	(8,170,984)
Cash and cash equivalents, beginning of period		4,997,490	13,168,474
Cash and cash equivalents, end of period		\$ 100,057,941	\$ 4,997,490
Supplemental information:			
Debt settled through issuance of shares and warrants		\$ (18,390,916)	\$ -
Interest received		\$ 1,947,608	\$ (386,206)

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

As at December 31, 2025 and for the fifteen-month period ended December 31, 2025 and the twelve-month period ended September 30, 2024 (Expressed in Canadian Dollars)

1. Corporate Information and Nature of Operations

The business activity of ATEX Resources Inc. ("ATEX Resources" or the "Company") is the exploration and evaluation of mineral properties in Chile.

The Company was incorporated under the laws of the Province of British Columbia on January 20, 1981 and its common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "ATX".

These consolidated financial statements include the results of the Company's 100% owned subsidiaries, ATEX Valeriano SpA ("ATEX Valeriano") and ATEX Chile SpA ("ATEX Chile"), both companies incorporated in Chile. The Company'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 Company also has a local office in Santiago, Chile.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

2. Basis of Preparation

a) Statement of Compliance

These consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with IFRS[®] Accounting Standards ("**IFRS**") and International Financial Reporting Interpretations Committee ("**IFRIC**") interpretations as issued by the International Accounting Standards Board ("**IASB**").

b) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, and have been prepared using the accrual basis of accounting. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. These consolidated financial statements are presented in Canadian Dollars. The functional currency of ATEX Resources is Canadian Dollar and the functional currency of ATEX Valeriano and ATEX Chile is Chilean Peso.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has no current source of operating cash flow, and there can be no assurances that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance of a public company.

The significant accounting policies applied in these consolidated financial statements are based on IFRS issued and effective as of December 31, 2025.

On September 22, 2025, the Company changed its financial year-end to December 31 from September 30 to better align with industry peers and facilitate enhanced comparability of financial performance, streamlining reporting for the Company's investors and analysts, and ensuring continuous disclosure alignment with industry standards. As a result, the 2025 Financial Statements have been prepared for the fifteen-month period ended December 31, 2025, with comparatives for the twelve months ended September 30, 2024.

As a result of the aforementioned change in reporting periods, and the fact that the Company undertakes the majority of its exploration from October to June, comparable periods in the financial statements will not necessarily align with the Company's exploration activities or seasonal expenditure patterns between the 2024 and 2025 financial years.

These consolidated statements were authorized for issue by the Board of Directors on April 21, 2026.

c) Basis of Consolidation

These consolidated financial statements include all subsidiaries of the Company. Subsidiaries are entities over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

These consolidated financial statements include the accounts of ATEX Resources, ATEX Valeriano and ATEX Chile. All significant inter-company transactions and balances have been eliminated.

3. Material Accounting Policies

a) Cash and Cash Equivalents

Cash and cash equivalents and restricted cash are carried in the statement of financial position at amortized cost. Cash and cash equivalents consist of cash on deposit with banks and highly liquid short-term interest-bearing securities with maturities at the date of purchase of three months or less.

b) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value.

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Amortized cost: Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial assets recorded at FVTPL: Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Investments recorded at fair value through other comprehensive income (FVOCI): On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost: Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination

Financial liabilities recorded FVTPL: Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

The Company’s financial instruments are classified and subsequently measured as follows:

Cash and cash equivalents	Amortized cost
Short-term investments	Amortized cost
Other receivables	Amortized cost
Restricted cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Credit facility	Amortized cost

c) Property, Plant and Equipment

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment charges. The cost of property and equipment comprises its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated decommissioning and restoration costs associated with the asset. Depreciation is recognized in the consolidated statement of loss and comprehensive loss over their estimated useful lives.

The Company's estimated useful lives of its property, plant and equipment are as follows:

Equipment	6 years
Vehicles	7 years
Exploration camp	10 years
Leasehold improvements	2-3 years
ROU Assets	Term of the lease
Land	No depreciation
Capital work in progress	No depreciation

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

d) Mineral Exploration and Evaluation Expenditures

Pre-Exploration Costs

Pre-exploration costs are expenditures incurred prior to the acquisition of the related mineral rights, or of an option to acquire such rights, or amounts incurred subsequent to such acquisition that are judged on a discretionary basis to be immaterial or of known limited future benefit. Such costs are expensed as incurred.

Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, expenditures directly related to exploration and evaluation activities ("E&E"), including any acquisition costs, are recognized and expensed in the year. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of:

- i) establishing the volume and grade of deposits through drilling of core samples; trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve;
- ii) determining the optimal methods of extraction and metallurgical and treatment processes;
- iii) studies related to surveying, transportation, and infrastructure requirements;
- iv) permitting activities; and
- v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

License costs paid in connection with a right to explore in an existing exploration area are expensed as incurred.

The Company may enter into option agreements to earn interest in mineral properties. Expenditures to satisfy option agreement terms are expensed as incurred.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction' as a component of property and equipment.

e) Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the assets. Impairment losses are recognized in net loss.

Impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

f) Investment in associates

An associate is an entity over which the Company has significant influence, but not control. The financial results of the Company's investment in its associate are included in the Company's results according to the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Company's share of profits or losses of its associate after the date of acquisition. The Company's share of profits or losses is recognized in the statement of loss and its share of other comprehensive income or loss is included in other comprehensive loss.

Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising from changes in the interest in the investment in its associate are recognized in the statement of loss.

The Company assesses at each period end whether there is any objective evidence that the investment in its associate is impaired. If impaired, the carrying value of the Company's shares of the underlying assets of the associate is written down to its estimated recoverable amount, being the higher of fair value less costs of disposal and value in use, and charged to the statement of loss.

g) Credit Facilities

Debt is recognized initially at fair value, net of transactions costs incurred, and subsequently measured at amortized cost. Any difference between the amounts originally received and the redemption value of the debt is recognized in the consolidated statements of loss and comprehensive loss over the period to maturity using the effective interest method.

Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount.

Subsequent to initial recognition, debt is measured at amortized cost using the effective interest method, other than those required to or designated to be at FVTPL. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

h) Leases

The Company recognizes a lease liability with a corresponding right-of-use ("ROU") asset on the date at which the leased asset is available for use by the Company. The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that it would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost and decreased by lease payments made over the lease period. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the Company's estimate of any residual amount payable, or if applicable, the Company changes its assessment of whether it will exercise a purchase, extension, or termination option.

The ROU asset is depreciated using the straight-line method from the recognition date to the earlier of the end of the useful life of the asset or the end of the lease term.

Payments associated with short-term leases and leases of low-value assets are expensed as they are incurred in profit or loss. Short-term leases have a lease term of 12 months or less.

i) Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share subscriptions and warrants denominated in the functional currency are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Common shares issued for non-monetary consideration are recorded at their market value based upon the trading price of the Company's common shares on the TSXV on the date of share issuance.

j) Warrants

Proceeds from unit placements are allocated between shares and warrants issued by calculating the value of the warrants using the Black-Scholes option pricing model and allocating on a relative fair value basis. The value of the share component is credited to share capital and the value of the warrant component is credited share purchase warrants. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the reserve for warrants account is recorded as an increase to capital stock. For those warrants that expired unexercised, the recorded value is transferred to retained earnings/deficit.

k) Share-based Compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Stock options granted are valued using the Black Scholes option pricing model.

For options to employees that do not immediately vest, the fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period in which the options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the consolidated statement of loss and comprehensive loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserve for share-based payments. All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed

surplus is credited to share capital, in addition to any consideration paid. For those options that expire the recorded value is transferred to deficit.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counter party renders the service.

l) Restricted Share Units

RSUs are granted to directors, officers and employees under the terms of the Company's RSU Incentive Plan. Each RSU represents an entitlement to one common share of the Company, upon vesting. RSUs provide the option of being settled in cash. The fair value of RSUs granted is recognized as an expense over the vesting period with a corresponding increase in share-based payment liability. The liability is re-measured to fair value at each reporting date and, upon redemption, at the Company's closing share price, with any changes in the fair value recognized in the statement of loss and comprehensive loss. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of RSUs that are expected to vest based on an estimate of the forfeiture rate. Upon redemption of the RSU, if shares are issued the liability is transferred to share capital.

m) Earnings and Loss Per Share

Basic earnings and loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted earnings and loss per share reflects the potential dilution of common share equivalents, such as outstanding share options, restricted share unit's and warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

n) Foreign Exchange Translation

Transactions in foreign currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the period end exchange rate with the resulting gains and losses being recognized in the consolidated statements of operations and comprehensive loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

The financial statements of foreign subsidiaries for which the functional currency is not the Canadian dollar are translated into Canadian dollars using the exchange rate in effect at the end of the reporting period for assets and liabilities and the average exchange rates for the period for revenue, expenses and cash flows. Foreign exchange differences arising on translation are recognized in other comprehensive income or loss and in the cumulative transaction adjustment in shareholders' equity. In addition, foreign exchange gains and losses arising on inter- company loans are recognized in other comprehensive income or loss.

Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognized in other comprehensive income in the translation reserve.

The Company assessed that ATEX Valeriano and ATEX Chile had a change in functional currency from Canadian Dollar to Chilean Peso effective October 1, 2024.

o) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the yearend date.

Deferred tax liabilities are not recognized if they arise from initial recognition of goodwill. Deferred tax assets and liabilities are recognized whether the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill, temporary differences arising from investments in subsidiaries that are not expected to reverse in the foreseeable future and the initial recognition of assets or liabilities that affect neither accounting nor taxable loss which at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

p) Rehabilitation Provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and revegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is expensed to exploration and evaluation expenditures. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company does not have any material rehabilitation or restoration obligations.

4. Changes in Accounting Policies and Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to *IFRS 9 - Financial Instruments* and *IFRS 7 - Financial Instruments - Disclosures*. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ESG-linked

features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted. The Company has assessed that the changes are not applicable or not expected to have a significant impact on the Company.

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Company is in the process of determining the impact of the changes.

5. Critical Accounting Judgements and Estimates

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

Ability to continue as a going concern: Management has made the determination that the Company will continue as a going concern for the next year.

Impairment of property and equipment: Management has made the determination that the Company's property, plant and equipment has no indicators of impairment as at December 31, 2025.

Income, value added, withholding and other taxes: The Company is subject to income, value added, withholding and other taxes. Significant judgement is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments: Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgement used in applying valuation techniques. These assumptions and judgements include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Leases: Critical judgements are required in the application of IFRS 16, including identifying whether a contract (or part of a contract) includes a lease and determining whether it is reasonably certain that an extension or termination option will be exercised. Sources of estimation uncertainty include estimation of the lease term, determination of an appropriate discount rate and assessment of whether a ROU asset is impaired. Such judgements, estimates and assumptions are inherently uncertain, and changes in these assumptions affect the fair value estimates.

Rehabilitation provision: costs and the timing of Rehabilitation costs and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

Investment in associates: Judgement is needed to assess whether the Company's interest in an investee meets the definition of significant influence and therefore would be accounted for under the equity method as opposed to fair value through profit and loss. Management makes this determination based on its legal ownership interest, board representation and through an analysis of the Company's participation in entities' policy making process.

Impairment of investment in associate: The Company follows the guidance of IAS 28, Investments in Associates and Joint Ventures to assess if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a "loss event"), where such loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. In making this judgement, the Company's management considers objective evidence that the net investment may be impaired, including observable data about loss events such as significant financial difficulty of the associate, a breach of contract, such as a default or delinquency in payments by the associate, it becoming probable that the associate will enter bankruptcy or other financial reorganization, or the disappearance of an active market for the net investment in the associate because of financial difficulties of the associate.

Valuation of credit facility: Significant judgement and estimates are required in the valuation of the credit facility components. Management determines the discount rate used in the fair value taking into account the features of the instrument and market data on the basis of the Company's management assumptions.

6. Short-Term Investments

The Company's short-term investments are made up of fixed income securities, specifically short-term notes and Guaranteed Investment Certificates ("GICs"). For the fifteen-month period ended December 31, 2025, interest of \$17,510 was earned on short-term investments and included in the statement of loss and comprehensive loss.

7. Investment

On January 23, 2023, the Company, through ATEX Valeriano, acquired a 10% interest in Sociedad Contractual Minera Valleno ("SCMV"), the historic optionor of the Valeriano Project, from a third party, for a purchase price of \$1,538,868 (US\$1,150,000). As a result of this acquisition, the Company became an owner of 10% of the outstanding shares of SCMV, which holds the 2% NSR on the Valeriano project. The option commitments were completed by the Company, and the Company now owns 100% of the Valeriano Project as at December 31, 2025 (Note 12). Additionally, during 2025, the Company received \$nil in dividends (2024: \$121,374 (US\$90,000)), which were recognized as other income.

Management has assessed that the Company has significant influence in SCMV as the Company controls 33% of SCMV's Board of Directors. The Company accounts for this investment in associate under IAS 28 according to the equity method.

The following table summarizes information regarding the Company's investment as at December 31, 2025 and September 30, 2024:

<i>As at</i>	
Balance, September 30, 2023	\$ 1,538,868
Balance, September 30, 2024	1,538,868
Share of net results of associate	(549,575)
Foreign currency translation adjustment	37,322
Impairment of investment	(1,026,615)
Balance, December 31, 2025	\$ -

An impairment loss of \$1,026,615 was recognized during the period ended December 31, 2025. The recoverable amount of the investment was determined based on SCMV's minimal operational activity to date. Substantially all of SMCV's net assets are the Company's shares.

8. Property, Plant and Equipment

The following table summarizes information regarding the Company's property, plant and equipment as at December 31, 2025, and September 30, 2024:

Class	Cost					
	September 30, 2024			December 31, 2025		
	Opening balance	Additions	Disposals	Transfers	Foreign currency translation adjustment	Closing balance
Canada:						
Leasehold improvements	\$ 37,654	\$ -	\$ -	\$ -	\$ -	\$ 37,654
ROU assets	98,954	267,846	(98,954)	-	-	267,846
Chile:						
Land	-	28,923,300	-	-	(140,700)	28,782,600
Capital work in progress	694,920	1,272,427	-	(1,967,347)	-	-
Exploration camp	1,190,627	-	-	1,967,347	34,872	3,192,846
Equipment	52,487	335,168	-	-	(9,638)	378,017
Vehicles	51,804	-	-	-	321	52,125
ROU assets	-	94,761	-	-	(4,196)	90,565
Total	\$ 2,126,446	\$ 30,893,502	\$ (98,954)	\$ -	\$ (119,341)	\$ 32,801,653

Class	Accumulated Depreciation					December 31, 2025	
	September 30, 2024	Opening balance	Depreciation	Disposals	Foreign currency translation adjustment	Closing balance	Net book value
Canada:							
Leasehold improvements	\$ 12,551	\$ 25,103	\$ -	\$ -	\$ -	\$ 37,654	\$ -
ROU assets	87,079	56,516	(98,954)	-	-	44,641	223,205
Chile:							
Land	-	-	-	-	-	-	28,782,600
Capital work in progress	-	-	-	-	-	-	-
Exploration camp	213,695	451,605	-	(4,726)	-	660,574	2,532,272
Equipment	5,655	54,783	-	(695)	-	59,743	318,274
Vehicles	5,522	9,492	-	(123)	-	14,891	37,234
ROU assets	-	36,020	-	(615)	-	35,405	55,160
Total	\$ 324,502	\$ 633,519	\$ (98,954)	\$ (6,159)	\$ -	\$ 852,908	\$ 31,948,745

Class	Cost					September 30, 2024	
	September 30, 2023	Opening balance	Additions	Disposals	Transfers	Closing balance	Net book value
Canada:							
Leasehold improvements	\$ 37,654	\$ -	\$ -	\$ -	\$ -	\$ 37,654	\$ 37,654
ROU assets	98,954	-	-	-	-	98,954	98,954
Chile:							
Capital work in progress	346,767	348,153	-	-	-	694,920	694,920
Exploration camp	1,190,627	-	-	-	-	1,190,627	1,190,627
Equipment	22,336	30,151	-	-	-	52,487	52,487
Vehicles	42,598	51,804	(42,598)	-	-	51,804	51,804
Total	\$ 1,738,936	\$ 430,108	\$ (42,598)	\$ -	\$ -	\$ 2,126,446	

Class	Accumulated Depreciation					September 30, 2024	
	September 30, 2023	Opening balance	Depreciation	Disposals	Closing balance	Net book value	
Canada:							
Leasehold improvements	\$ 5,020	\$ 7,531	\$ -	\$ -	\$ 12,551	\$ 25,103	
ROU assets	39,582	47,497	-	-	87,079	11,875	
Chile:							
Capital work in progress	-	-	-	-	-	694,920	
Exploration camp	91,250	122,445	-	-	213,695	976,932	
Equipment	-	5,655	-	-	5,655	46,832	
Vehicles	8,952	7,145	(10,575)	-	5,522	46,282	
Total	\$ 144,804	\$ 190,273	\$ (10,575)	\$ -	\$ 324,502	\$ 1,801,944	

On September 23, 2025, the Company acquired a land package unlocking key access and infrastructure advantages that support the continued advancement of the Valeriano Copper-Gold Project located in the Atacama Region, Chile. The Property was acquired from an arm's length vendor, Sociedad Agrícola y Turística Cajón El Encierro Limitada for US\$21,000,000.

9. Leases

The following table summarizes information regarding the Company's lease liabilities as at December 31, 2025, and September 30, 2024:

As at	December 31, 2025	September 30, 2024
Balance, beginning of period	\$ 12,174	\$ 58,674
Additions	362,607	-
Accretion of interest	20,419	2,500
Payments	(99,142)	(49,000)
Foreign currency translation adjustment	(28,713)	-
Balance, end of period	\$ 267,345	\$ 12,174

	Maturity	Currency	Interest rate	December 31, 2025	September 30, 2024
Canada	2030	CAD	7.95%	\$ 216,896	\$ 12,174
Chile	2027	CLP	8.22%	50,449	-
Total lease liabilities				\$ 267,345	\$ 12,174
Current				82,138	12,174
Non-current				\$ 185,207	\$ -

Scheduled future undiscounted lease payments, comprising principal and interest, are as follows:

	2026	2027	2028	2029	2030	Total
Lease payments	\$ 103,824	\$ 67,668	\$ 61,915	\$ 63,745	\$ 10,675	\$ 307,827

10. Credit Facility

As at

Balance, September 30, 2023	\$ 9,599,411
Instalment received	5,161,846
Interest expense accrued	1,117,211
Accretion	2,597,184
Foreign exchange	(45,564)
Balance, September 30, 2024	\$ 18,430,088
Interest expense accrued	116,526
Interest paid	(1,449,173)
Accretion	309,510
Foreign exchange	596,184
Balance, November 1, 2024	18,003,135
Settlement of debt with shares and units	(18,390,916)
Loss on debt settlement recognized in profit and loss	387,781
Balance, December 31, 2025	\$ -

On July 12, 2023, the Company entered into a credit agreement for US\$15,000,000, through a unsecured credit facility (the "Credit Facility") from a group led by existing strategic shareholders Firelight Investments LLC ("Firelight") a company controlled by a shareholder of the Company, Beedie Investments Ltd. and Trinity Capital Partners Company (collectively the "Lenders").

The Facility bore an interest rate of 6.0% per annum, with all outstanding principal and accrued interest due and payable to the Lenders on July 17, 2025. In addition, the Company could repay any principal and interest outstanding under the Credit Facility in advance without penalty. On the closing date, the Company received US\$10,000,000 ("First Tranche") and issued 15,000,000 non-transferable warrants to purchase an aggregate of 15,000,000 common shares of the Company to the Lenders ("Facility Warrants"), with each Facility Warrant entitling the holder to acquire one common share of the Company at an exercise price of \$1.30 per common share until July 11, 2025.

On February 21, 2024, the Company drew down the second and final installment of US\$5,000,000 in funding under the Credit Facility. The Company allocated \$5,161,846 to its debt, and \$1,586,092 representing the previously issued non-transferable warrants, to retained earnings.

On November 1, 2024, the Company settled the full US\$15,000,000 Credit Facility through the issuance of 7,938,268 units ("Debt Settlement Units") to the Lenders (other than Firelight), at a value of \$1.63 per Debt Settlement Unit, based on the price of the concurrent financing. Each Debt Settlement Unit consisted of one common share and one-half common share purchase warrant ("Debt Settlement Warrant"). Each Debt Settlement Warrant entitles the holder to acquire one common share at a price of \$2.50 for a period of five years following the issuance date until November 1, 2029. The Company issued 5,467,432 common shares at a value of \$1.00 per common share to settle the debt due to Firelight.

The aggregate fair value of \$18,390,916 attributable to the shares and units issued to these lenders, compared to the carrying value of the credit facility at the settlement date, resulted in a loss of \$387,781 on the early settlement of the credit facility, which is a non-recurring and non-operating item included in the statement of loss.

The full interest accrued was paid to the lenders in cash, totaling \$1,449,173 (US\$1,043,020).

11. Equity

a) Authorized

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

b) Issued and Fully Paid

	Notes	Number of Common Shares	Amount
Balance September 30, 2023		175,386,295	\$ 119,038,245
Private placements		337,837	500,000.00
Shares issued on RSUs redeemed		299,563	419,708.00
Shares issued on exercise of warrants		30,010,797	9,639,968.00
Shares issued on exercise of stock options		2,100,812	1,666,915.00
Balance September 30, 2024		208,135,304	\$ 131,264,836
Private placement	11b	34,176,687	40,263,958
Share issue cost on private placement	11b	-	(828,091)
Shares issued on settlement of debt	10,11b	13,405,610	14,803,706
Share issue cost on settlement of debt	10,11b	-	(304,461)
Bought-deal financing	11b	42,262,500	74,049,615
Share issue cost on bought deal financing	11b	-	(2,807,854)
Shares issued on acquisition of mineral property	12	7,529,628	10,842,664
Shares issued on RSUs redeemed	11d	413,031	822,848
Shares issued on exercise of warrants	11c	36,519,061	38,324,897
Shares issued on exercise of stock options	11d	3,846,130	5,511,614
Balance December 31, 2025		346,287,951	\$ 311,943,732

On June 13, 2024, the Company issued 337,837 shares at \$1.48 for gross proceeds of \$500,000 pursuant to a private placement with a director of the Company.

On November 1, 2024, the Company closed a non-brokered private placement with Agnico Eagle Mines Limited ("AEM") and issued 33,869,939 units ("Private Placement Units"). Concurrent with the transaction, the Company issued an additional 306,748 Private Placement Units to a member of the Board of Directors, for an aggregate of 34,176,687 Private Placement Units, and total gross proceeds of \$55,708,000. Each Private Placement Unit consisted of one common share and one-half common share purchase warrant. The fair value of each full warrant was calculated as \$1.27, with each warrant entitling the holder to acquire one common share at a price of \$2.50 for a period of five years following the closing date and is subject to acceleration in certain circumstances. The fair value of the warrants was estimated using the Black-Scholes valuation method. The Company incurred \$1,145,722 in transaction costs (\$317,631 allocated to the warrants) related to this private placement.

In addition, the Company entered into an investor rights agreement with AEM. Under the Investor Rights Agreement, AEM is entitled to certain rights, provided AEM maintains certain ownership thresholds in the Company, including: (a) the right to participate in future issuance of Common Shares (or any securities that are or may become convertible, exchangeable or exercisable into Common Shares) in order to maintain its pro rata ownership interest in the Company or acquire up to a 19.99% ownership interest, on a partially diluted basis; and (b) the right to nominate one person to the Board of Directors of ATEX, and c) the right to request the formation of, and participate in, a technical committee to provide recommendations and advice to the Company on technical matters.

Concurrently with the transactions above, and as part of the settlement of the US\$15,000,000 Credit Facility, the Company issued 13,405,610 common shares and 3,969,134 warrants. The fair value of each full warrant was calculated as \$1.27, with each warrant entitling the holder to acquire one common share at a price of \$2.50 for a period of five years following the closing date and is subject to acceleration in certain circumstances. The fair value of the warrants was estimated using the Black-Scholes valuation method. The Company incurred \$378,238 in transaction costs (\$73,777 allocated to the warrants) related to this debt settlement.

On November 6, 2025, the Company closed a bought-deal financing and issued 42,262,500 units ("Bought-deal Units") for total gross proceeds of \$109,882,500. Each Bought-deal Unit consisted of one common share and one common share purchase warrant. The fair value of each full warrant was calculated as \$1.17, with each warrant entitling the holder to acquire one common share at a price of \$4.00 for a period of four years following the closing date and is subject to acceleration in certain circumstances. The fair value of the warrants was estimated using the Black-Scholes valuation method. The Company incurred \$4,166,482 in transaction costs (\$1,358,628 allocated to the warrants) related to this bought-deal financing.

c) Warrants

The following table summarizes the change in the number of issued and outstanding share purchase warrants, and the associated equity classified warrants for the fifteen months ended December 31, 2025 and the twelve months ended September 30, 2024:

	Number of warrants	Weighted- average exercise price
Outstanding at September 30, 2023	66,730,939	\$ 0.59
Exercised	(30,010,797)	0.25
Outstanding at September 30, 2024	36,720,142	\$ 0.86
Issued pursuant to private placement	17,088,343	2.50
Issued on debt settlement	3,969,134	2.50
Issued pursuant to bought-deal financing	42,262,500	4.00
Exercised	(36,519,061)	0.86
Expired	(201,081)	0.73
Outstanding at December 31, 2025	63,319,977	\$ 3.50

During the fifteen-month period ended December 31, 2025, 36,519,061 warrants were exercised (twelve-month period ended September 30, 2024 – 30,010,797) for gross proceeds of \$31,431,060 (2024 - \$7,503,495). Fair value of \$6,893,837, assigned to the warrants on grant date, were allocated to share capital on these exercises (2024 - \$2,136,473). During the fifteen-month period ended December 31, 2025, 201,081 warrants expired and as a result \$42,191, assigned to the warrants on grant date, were recorded in retained earnings (2024 – nil).

The fair value of the Company's warrants was calculated using the Black-Scholes method and Level 2 fair value inputs as follows:

	November 1, 2024	November 6, 2025
<i>Grant date</i>		
Number of warrants issued	21,057,477	42,262,500
<i>Exercise Price</i>	\$ 2.50	\$ 4.00
Fair Value, net of transaction costs	\$ 18,639,845	\$ 34,474,258
Valuation inputs:		
Expected volatility	113.50%	79.20%
Stock price on day of issuance	\$1.65	\$2.41
Risk-free interest rate	3.02%	2.66%
Expected life of warrants	5 years	4 years
Dividends expected	Nil	Nil

Details of common share purchase warrants outstanding at December 31, 2025 are:

Expiry date	Outstanding warrants	Remaining contractual life in years	Exercise price per share	Fair value per warrant
November 1, 2029	21,057,477	3.8	\$ 2.50	\$ 1.27
November 6, 2029	42,262,500	3.9	\$ 4.00	\$ 1.17
	63,319,977	3.9	\$ 3.50	\$ 1.20

d) Share-based Compensation

The following table summarizes information regarding the Company's share-based compensation recognized for the fifteen-month period ended December 31, 2025 and twelve-month period ended September 30, 2024:

For the period	Notes	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Stock based compensation - exploration and evaluation	12	\$ 1,679,071	\$ 423,889
Stock based compensation - general and administration		8,137,624	2,428,744
Total share based compensation		\$ 9,816,695	\$ 2,852,633

The Company maintains a Stock option plan and a Restricted Share Units ("RSUs") plan for certain employees, officers and Directors of the Company, whereby the maximum number of common shares reserved for issue under the plans shall not exceed 10% of the outstanding common shares. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the outstanding number of common shares at the date of the grant.

i) Stock Options

The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 30 days of termination of employment or holding office as Director or officer of the Company and, in the case of death, expire within one year.

The following table summarizes the change in the number of issued and outstanding stock options for the fifteen-month period ended December 31, 2025 and twelve-month period ended September 30, 2024:

	Number of stock options	Weighted-average exercise price
Outstanding at September 30, 2023	8,875,926	\$ 0.54
Granted	610,000	1.39
Exercised	(2,100,812)	0.43
Expired	(11,612)	0.70
Outstanding at September 30, 2024	7,373,502	\$ 0.64
Granted	5,435,131	2.14
Exercised	(3,846,130)	0.79
Expired	(142,082)	1.07
Outstanding at December 31, 2025	8,820,421	\$ 1.49

During the fifteen-month period ended December 31, 2025, 3,846,130 options were exercised (twelve-month period ended September 30, 2024 - 2,100,812) for gross proceeds of \$3,050,484 (2024 - \$913,184). Fair value of \$2,461,130, assigned to the options on grant date, were allocated to share capital on these exercises (2024 - \$753,731). During the fifteen-month period ended December 31, 2025, 142,082 options were cancelled (twelve-month period ended September 30, 2024 - 11,612) and as a result \$119,810, assigned to the options on grant date, were recorded in retained earnings (2024 - \$6,313).

The grants and the inputs used in the determination of the fair values of the stock options using the Black-Scholes option pricing model are as follows:

	May 27, 2024	August 23, 2024	October 28, 2024	March 10, 2025	May 29, 2025	November 14, 2025	November 27, 2025
<i>Grant date</i>							
Number of stock options granted	430,000	180,000	2,290,870	250,000	400,000	500,000	1,994,261
Vesting schedule	Grant date	Grant date	Grant date	Grant date	Grant date	1/3 over three years	1/3 over three years
Term	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Grant date fair value per option	\$ 1.16	\$ 1.33	\$ 1.29	\$ 1.61	\$ 1.76	\$ 1.68	\$ 1.74
Valuation inputs:							
Exercise price per common share	\$ 1.43	\$ 1.30	\$ 1.63	\$ 2.19	\$ 2.20	\$ 2.60	\$ 2.60
Expected volatility	111.98%	111.62%	111.69%	110.07%	110.07%	90.33%	90.37%
Stock price on day before of issuance	\$1.43	\$1.30	\$1.61	\$2.19	\$2.21	\$2.41	\$2.48
Risk-free interest rate	3.64%	2.96%	3.16%	2.83%	3.02%	2.77%	2.72%
Expected life of options	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Dividends expected	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of stock options outstanding as at December 31, 2025:

Expiry date	Outstanding stock options	Exercisable stock options	Remaining contractual life in years	Exercise price per share
January 28, 2026	100,000	100,000	0.1	\$ 0.35
May 30, 2026*	1,200,000	1,200,000	0.4	\$ 0.67
June 30, 2026*	187,650	187,650	0.5	\$ 1.63
December 16, 2026	500,000	500,000	1.0	\$ 0.36
June 16, 2027	600,000	600,000	1.5	\$ 0.72
November 2, 2027	700,000	700,000	1.8	\$ 0.62
September 18, 2028	125,000	125,000	2.7	\$ 0.77
September 28, 2028	505,180	505,180	2.7	\$ 0.70
May 27, 2029	230,000	230,000	3.4	\$ 1.43
August 23, 2029	180,000	180,000	3.6	\$ 1.30
October 28, 2029	1,598,330	1,598,330	3.8	\$ 1.63
May 29, 2030	400,000	400,000	4.4	\$ 2.20
November 14, 2030	500,000	-	4.9	\$ 2.60
November 27, 2030	1,994,261	-	4.9	\$ 2.60
	8,820,421	6,326,160	3.0	\$ 1.49

*Weighted average remaining contractual life, exercise price and fair value on multiple option grants.

ii) RSUs

The continuity of the RSUs outstanding is as follows:

	Number of RSUs
Outstanding at September 30, 2023	1,236,157
Granted	1,366,558
Redeemed	(495,315)
Forfeited	(10,400)
Outstanding at September 30, 2024	2,097,000
Granted	1,368,584
Redeemed	(557,010)
Forfeited	(288,214)
Outstanding at December 31, 2025	2,620,361

Certain RSUs vest between the first and the third anniversary dates from the date of grant. Certain RSUs granted to directors will vest on the date the director ceases to be a director of the Company, provided that the director has continuously been a director for at least two years.

During the fifteen-month period ended December 31, 2025, the Company settled 413,030 RSUs in shares with a value of \$822,848 and 143,980 RSUs in cash with a value of \$289,188 (twelve-month period ended September 30, 2024 – 299,563 RSUs in shares with a value of \$419,708 and 195,752 RSUs in cash with a value of \$274,787).

12. Exploration and Evaluation Expenditure

The Company's exploration properties are located in Chile, and its interest in these resource properties are maintained through direct ownership of mineral "exploration" and "exploitation" claims.

The following table summarizes information regarding the Company's exploration and evaluation expenses for the fifteen-month period ended December 31, 2025 and twelve-month period September 30, 2024:

<i>For the period</i>	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Drilling	\$ 28,636,422	\$ 8,048,372
Salaries and consultants	8,662,793	3,296,591
Camp costs	6,769,358	2,123,506
Roadwork, transportation and water	5,321,763	2,164,258
Core handling and storage	1,009,103	430,808
Assay and analysis	2,278,573	704,524
Land holding and access costs	1,526,626	835,543
ESG	1,530,000	753,202
Permitting	3,192,056	-
Administrative costs	1,010,268	631,797
Depreciation and amortization	515,879	135,245
Value-added tax	7,970,953	2,585,295
Acquisition costs	10,842,664	-
Total spend on the Valeriano Project	\$ 79,266,458	\$ 21,709,141

Note: Acquisition costs include the acquisition of the remaining 51% interest in the Valeriano property, completed through the issuance of common shares with a total value of \$10,842,664.

Valeriano Project

In August 2019, the Company, through its wholly-owned Chilean subsidiary, ATEX Valeriano, entered into an option agreement with Sociedad Contractual Minera Valeno ("SCMV") to acquire up to a 100% interest in the 3,795-hectare Valeriano Project located in Region III, Chile.

During the year ended September 30, 2023, the Company acquired 49% interest in Valeriano Project, for a total consideration of US\$4,250,000 to SCMV, comprised of the following payments;

- three payments of US\$250,000, totalling US\$750,000 completed at the end of August 2022;
- a cash payment of US\$1,750,000 on August 28, 2023; and
- an issuance of 2,935,749 common shares of ATEX with an equivalent value of US\$1,750,000 on August 28, 2023.

In connection with the acquisition of the 49% in the Valeriano Project, the Company issued 1,000,000 units (the "Units") of ATEX to SBX Asesorías e Inversiones Limitada ("SBX") the original optionor of the Valeriano Project, pursuant to a transfer and assignment agreement between ATEX, ATEX Valeriano and SBX dated August 29, 2019, as amended (the "Transfer Agreement"). Each Unit consists of one ATEX Share and one common share purchase warrant exercisable at C\$0.86 to acquire one additional ATEX Share by August 28, 2027. Following the issuance of the Units to SBX, ATEX and ATEX Valeriano have met all their outstanding obligations under the Transfer Agreement.

In connection with earning the remaining 51% interest in Valeriano Project, ATEX Valeriano and SCMV agreed to amend certain administrative and structural terms of the 2019 option agreement. Pursuant to the 2023 amendment, ATEX Valeriano was able to acquire the remaining interest in the Valeriano Project, subject to a 2.5% royalty, by paying US\$8,000,000 by August 29, 2025 (50% of which could have been paid via the issuance of common shares, at the optionor's discretion).

Pursuant to an option exercise agreement dated December 19, 2024, the Company acquired the remaining 51% interest in Valeriano, satisfying the final payment of \$10,842,664 (US\$8,000,000)

by issuing 7,529,628 common shares. The common shares issued were valued based on the trading price of the Company on the date the shares were issued.

The project is subject to 2.5% net smelter return royalty ("NSR"), with 0.5% held between two unrelated entities (0.25% and 0.25%), and 2.0% held by SCMV. ATEX holds a 10% interest in SCMV. The Company retains right of first refusal on the 0.5%, and 2.0% NSR, which allows it to match any offer made for the NSR from a third party.

13. General and Administrative Costs

The following table summarizes information regarding the Company's general and administrative costs for the fifteen-month period ended December 31, 2025 and twelve-month period September 30, 2024:

<i>For the period</i>	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Salaries and directors fees	\$ 3,740,702	\$ 1,070,081
Stock-based compensation	8,137,624	2,428,744
Professional fees	747,165	332,461
Shareholder relations	1,262,059	632,489
Office expenses	511,450	243,352
Total general and administrative costs	\$ 14,399,000	\$ 4,707,127

14. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the Company. The Company's key management personnel are the Chief Executive Officer and Chief Financial Officer, Vice Presidents and its Directors. The following table summarizes remuneration attributable to key management personnel for the fifteen-month period ended December 31, 2025 and the twelve-month period ended September 30, 2024:

<i>For the period</i>	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Salaries expense of key management	\$ 1,519,540	\$ 910,987
Directors' fees	91,114	65,516
Stock-based compensation	7,165,152	1,691,311
Total	\$ 8,775,806	\$ 2,667,814

15. Income Taxes

Taxation in the Company and its subsidiaries is calculated at the rate prevailing in their respective jurisdictions.

The reconciliation of the effective tax expense to the tax recovery computed using the Canadian statutory rate of 26.5% is as follows:

	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
<i>For the period</i>		
Total loss for the period	\$ 95,461,794	\$ 29,464,507
Expected income tax recovery based on statutory rate	(25,297,375)	(7,808,000)
Impact of different foreign statutory tax rates on earnings of subsidiaries	(382,149)	-
Permanent differences	1,342,372	(54,000)
Prior year true-up	2,672,276	-
Change in unrecognized deductible temporary differences	19,573,364	7,199,000
Stock-based compensation	2,654,603	663,000
Other items	(563,091)	-
Total deferred income tax expense	\$ -	\$ -

The following table provides the components of the deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized:

<i>As at</i>	December 31, 2025	September 30, 2024
Recognized deferred tax assets and liabilities		
ROU assets	\$ (71,995)	\$ -
Intangibles	(24,066)	-
Mineral properties	(2,787,643)	-
Non-capital losses	6,271,430	-
Other items	(3,387,726)	-
Unrecognized deferred tax assets		
Non-capital losses available for future period	38,131,806	4,099,020
Capital losses available for a future period	6,837,280	6,720,415
Finance lease liability	70,436	-
Property, plant and equipment	55,970	-
Share issue costs	934,066	184,951
Mineral properties	992,770	16,030,519
Other items	1,383,113	38,425
Total deferred tax assets	\$ 48,405,441	\$ 27,073,330
Unrecognized deferred tax assets	(48,405,441)	(27,073,330)
Net deferred tax assets	\$ -	\$ -

The Company's unrecognized deductible temporary differences are as follows:

<i>As at</i>	December 31, 2025	September 30, 2024
Non-capital losses	140,336,359	15,468,000
Capital losses	51,602,113	25,360,000
Finance lease liability	264,846	-
Property, plant and equipment	208,351	-
Share issue costs	3,524,777	698,000
Mineral properties	3,746,302	60,493,000
Other items	5,122,641	145,000
Total deferred tax assets	\$ 204,805,389	\$ 102,164,000

As at December 31, 2025, the Company has estimated non-capital losses for Canadian tax purposes of \$38,131,806 (September 30, 2024 - \$17,844,807) that may be carried forward to reduce taxable income derived in future years. These losses expire from 2026 to 2045.

16. Segmented Information

The Company is principally engaged in the acquisition, exploration and development of mineral properties in South America representing one reportable operating segment. Materially all of the Company's property and equipment and evaluation and exploration costs relate to Valeriano Project in Chile. Materially all of the Company's administrative costs are incurred by the Canadian parent, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's South American subsidiaries in support of ongoing and planned work programs.

17. Commitments and Contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. The Company records provisions for such claims when considered material and an outflow of resources is considered probable. The Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, any of these events could lead to reassessments. The Company records provisions for such claims when an outflow of resources is considered probable.

18. Reclassification

During the fifteen-month period ended December 31, 2025, on the statement of financial position share-based payment liabilities were separated from accounts payable and accrued liabilities. On the statement of loss and comprehensive loss exploration and evaluation expenditures and general and administrative costs were reclassified in new reporting categories. These reclassifications have no significant impact on the consolidated statements. Comparative figures for the twelve-month period ended September 30, 2024 have been restated to conform to the current period's presentation.

19. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the exploration of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure which is comprised of working capital and shareholders' equity.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of capital and the exploration of its mineral properties, the Company prepares expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Board of Directors. To maintain or adjust the capital structure, the Company may issue new equity or debt if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties. The Company's investment policy is to hold excess cash in interest bearing bank accounts.

There has been no change in the Company's approach to capital management during the fifteen-month period ended December 31, 2025 and the twelve-month period ended September 30, 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of December 31, 2025, the Company believes it is compliant with the policies of the TSXV.

20. Financial Instruments

Fair market value represents the amount that would be exchanged in an arm's length transaction between willing parties that is best evidenced by a quoted market price, if one exists.

The Company values instruments carried at fair value using quoted market prices, where applicable. Quoted market prices represent a Level 1 valuation. When quoted market prices are not available, the Company maximizes the use of observable inputs within valuation models. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3.

RSUs are measured at fair value in the consolidated statements of financial position and inputs to determine the fair value of these are categorized as Level 1.

Financial Instrument Risk Management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has implemented and monitors compliance with risk management policies as set out below.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are subject to credit risk for the Company consist primarily of cash and cash equivalents and short-term investments. The Company manages credit risk by investing its cash and cash equivalents and short-term investments with high credit-worthy financial institutions and completing due diligence on significant counterparties that the Company has entered into contracts.

b) Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

The Company's accounts payable and accrued liabilities are generally due within 30 days and are subject to normal trade terms.

c) Market Risk

Market risk consists of currency risk, interest rate risk and price risk related to investment. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

i) Currency Risk

Foreign currency risk is the risk that a variation in exchange rate between the Company's functional currency and the currency of the financial instrument will affect the Company's operations and financial results. As such the Company has exposure to foreign currency exchange rate fluctuations. The Company has not entered into any agreements or purchased any instruments to hedge possible foreign currency risks.

The following table reflects the Company's foreign currency exposure, expressed in Canadian Dollar, as at December 31, 2025:

	US Dollar
Financial assets:	
Cash	\$ 13,510,029
Financial liabilities:	
Accounts payable and accrued liabilities	(2,769,442)
Net financial liabilities held in foreign currencies	\$ 10,740,587

As at December 31, 2025, with other variables unchanged, a 10% change in the value of the Canadian dollar against the US Dollar would result in an approximately \$1,074,000 decrease or increase in loss and comprehensive loss.

ii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The short-term investments and the previously outstanding credit facility bears interest at fixed rates. The Company considers this risk to be immaterial.

iii) Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in commodities prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

21. Subsequent Events

Subsequent to December 31, 2025, the Company received approximately \$77,000,000 from the exercise of 27,167,953 common share purchase warrants of the Company:

- 21,057,477 warrants with an exercise price of \$2.50 which were originally issued on November 1, 2024, for total proceeds of approximately \$52,600,000; and
- 6,110,476 warrants with an exercise price of \$4.00 which were originally issued on November 6, 2025, for total proceeds of approximately \$24,400,000.

In addition, there were 250,000 options issued, and 717,330 exercised or cancelled, along with the settlement of 466,256 RSU's.