



ATEX Resources Inc.

Management Discussion & Analysis

For the Three and Fifteen Months Ended December 31, 2025

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ATEX Resources Inc.
Management's Discussion and Analysis
Three and Fifteen Months Ended December 31, 2025

This management's discussion and analysis (this "**MD&A**") of ATEX Resources Inc. (the "**Company**" or "**ATEX**") and its subsidiaries, prepared as of April 21, 2026, constitutes management's assessment of the factors that affected the Company's financial and operating performance as at and for the three and fifteen months ended December 31, 2025. This MD&A should be read in conjunction with the audited annual consolidated financial statements of the Company for the fifteen month period ended December 31, 2025, and the related notes thereto (the "**2025 Financial Statements**"). All financial information has 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**"). All amounts in this MD&A are stated in Canadian dollars unless otherwise indicated.

On September 22, 2025, the Company disclosed it had changed its financial year-end to December 31 from September 30 to better align with industry peers and facilitate enhanced comparability of financial performance, streamlining reporting for the 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 change in the Company's financial reporting periods, and given that the Company conducts the majority of its exploration activities between October to June, being the spring and summer months in Chile, comparable periods in the 2025 Financial Statements and MD&A will not necessarily align with the Company's exploration activities or seasonal expenditure patterns between the 2024 and 2025 financial years.

This MD&A has been prepared in accordance with the disclosure requirements established under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Additional information regarding the Company, including the annual information form of the Company for the year ended December 31, 2025, is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile and on the Company's corporate website at www.atexresources.com.

The common shares of the Company (the "**Common Shares**") are listed and posted for trading through the facilities of the TSX Venture Exchange ("**TSXV**") under the symbol "ATX".

Description of the Business

The Company was incorporated under the laws of the Province of British Columbia, and the Common Shares are listed for trading on the TSXV under the symbol "ATX". The Company is engaged in the acquisition, exploration, and discovery of mineral properties in South America, with a focus on the Atacama region of Chile. The Company owns a 100% interest in the Valeriano Copper Gold Project located in Region III of the Atacama, Chile (the "**Valeriano Project**" or "**Valeriano**"), which at the time of this MD&A is its only material property for purposes of applicable Canadian securities laws.

The Company's strategy is to create value for its shareholders, partners, and stakeholders by expanding the currently defined mineral resource at Valeriano, exploring for new discoveries within its licenses and proximal to the currently defined mineralized footprint, of which the outer limits are

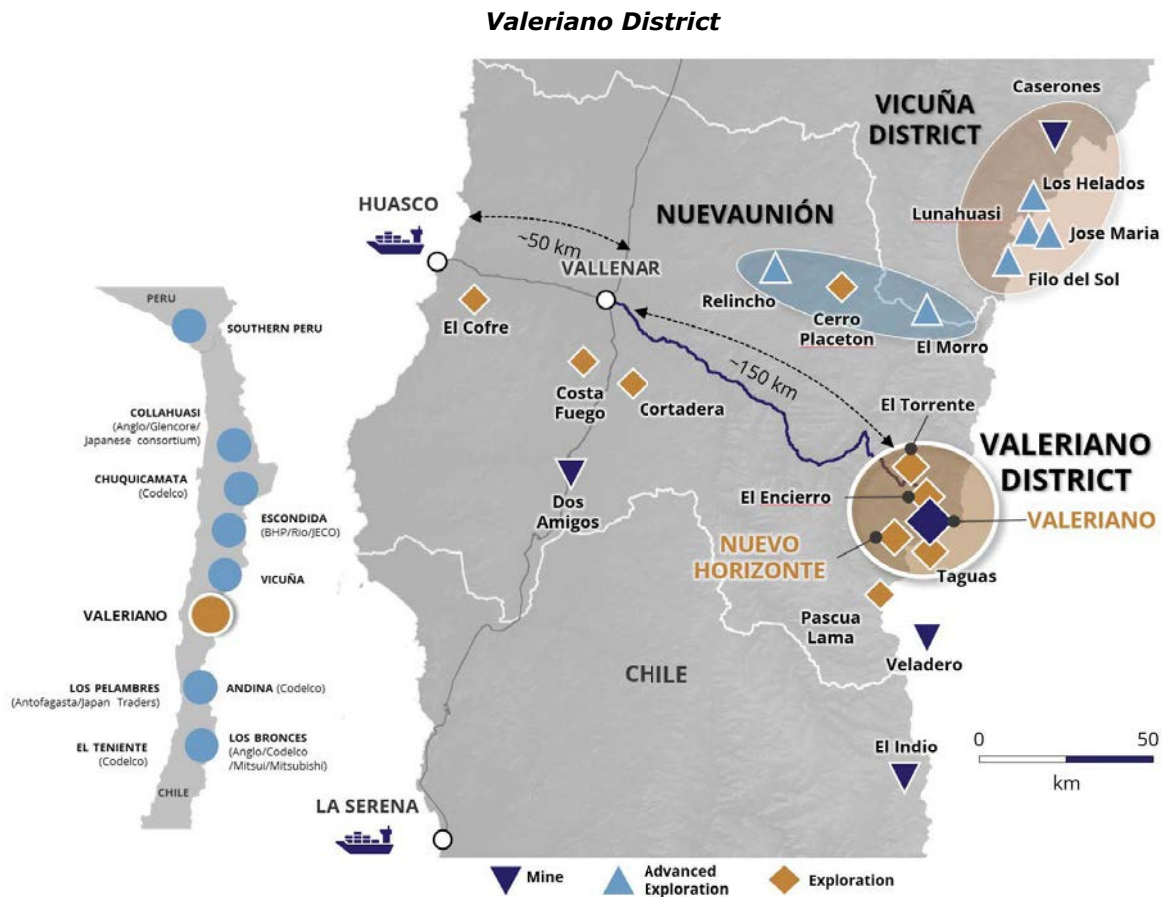
still undefined, and continue to derisk the engineering, social and environmental aspects of the project. The Company intends to attain these goals through further exploration, advancing permitting, commissioning engineering studies, continuing to implement leading ESG practices, and collaborating with its partners to further advance Valeriano as the leading exploration-development project within an emerging copper-gold porphyry district.

Exploration Strategy

Valeriano Project

The Company's flagship asset is the Valeriano Project, located in an emerging copper-gold porphyry metallogenic belt, joining the prolific El Indio Belt to the south and the Maricunga Belt to the north. This belt also hosts the recently discovered Vicuña district which is approximately 80 kilometres to the north of Valeriano and hosts several significant copper-gold porphyry and high sulphidation epithermal deposits at various stages of exploration and development including:

- Filo del Sol, Lundin Mining / BHP (Vicuña JV)
- Josemaria, Lundin Mining / BHP (Vicuña JV)
- Los Helados, NGEx Minerals / Nippon Caserones Resources / Lundin Mining
- Lunahuasi, NGEx Minerals
- La Fortuna, Teck Resources / Newmont
- Relincho, Teck Resources / Newmont
- El Encierro, Antofagasta / Barrick Gold



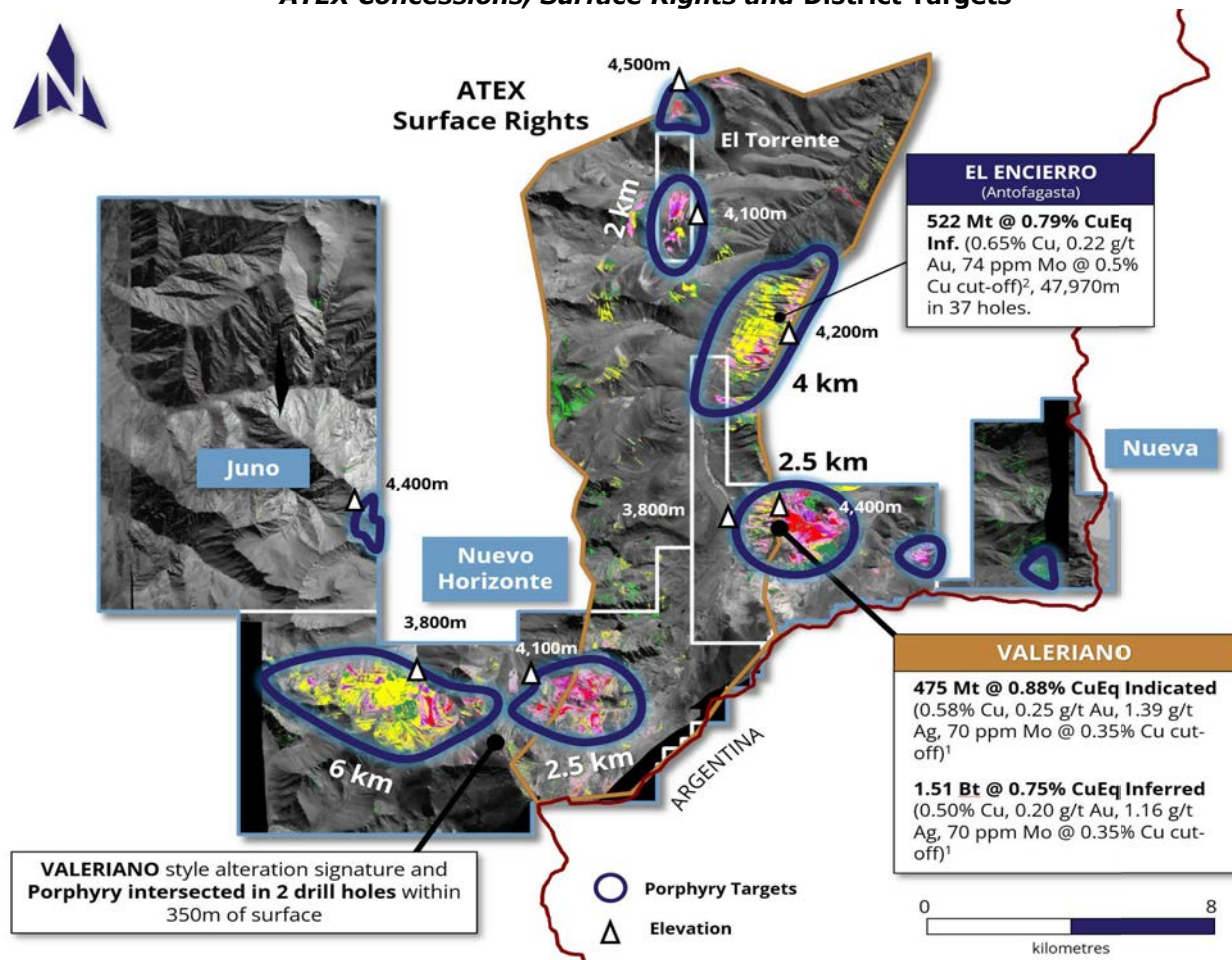
The Company believes that through further exploration and discoveries, the Valeriano Project has the potential to establish itself as a significant and leading asset within this emerging mineral belt.

Nuevo Horizonte

On January 22, 2026, the Company announced that it had expanded its exploration license portfolio through the acquisition of new claims located adjacent to, and southwest of, the Valeriano Project. This new exploration portfolio, referred to as the "Nuevo Horizonte" claims, was consolidated through a combination of staking and the acquisition of certain existing claims via public auction.

The Company is planning a systematic exploration program at Nuevo Horizonte in future exploration programs. This program is expected to incorporate geological, geochemical, and geophysical methodologies, informed by exploration approaches applied at the Valeriano Project, to evaluate the prospectivity of the Nuevo Horizonte claims.

ATEX Concessions, Surface Rights and District Targets



Nuevo Horizonte Highlights

- Nuevo Horizonte exhibits structural features and surficial alteration patterns that are interpreted to be broadly comparable to those observed at the Valeriano Project, based primarily on surface mapping and hyperspectral analysis. In both cases the large surface alteration footprint corresponds to a well preserved lithocap, that in the case of Valeriano

- Project is connected to a well developed porphyry system.
- Hyperspectral data has identified clay and alteration mineral assemblages at both the Nuevo Horizonte West and Nuevo Horizonte East targets that are consistent with hydrothermal alteration systems similar to those identified at Valeriano and other known Copper-Gold deposits in the area.
 - Surface alteration footprints defined through hyperspectral analysis extend over areas of approximately 6 km at Nuevo Horizonte West and approximately 2.5 km at Nuevo Horizonte East.
 - Limited historical exploration has been reported on the property; however, the Company has not independently verified the nature or significance of this work and is not relying on this information for disclosure purposes.
 - Following the acquisition of the Nuevo Horizonte claims, ATEX's land position in the Valeriano district has increased from approximately 16,500 hectares to approximately 25,000 hectares.
 - The addition of the Nuevo Horizonte claims consolidates a district-scale land position along a prospective trend extending approximately 10 km. The Company considers the area to be highly prospective for future discoveries, and additional work is required to evaluate its potential.

Updates During the Quarter and Subsequent to the Quarter

Corporate:

- On **February 20, 2026**, the Company announced that further to its announcement dated January 21, 2026, that it had received proceeds of approximately \$52.6 million from the exercise of all 21,057,477 Strategic Investment Warrants (as defined below). The Strategic Investment Warrants had an exercise price of \$2.50 and were originally issued on November 1, 2024.
- On **February 11, 2026**, the Company announced that Myrzah Bello was appointed as Vice President, People, Health and Safety.
- On **February 2, 2026**, the Company announced that Benjamin Pullinger stepped down as President and Chief Executive Officer for personal reasons and that Chris Beer, a current member of the board of directors of the Company (the "Board"), replaced him as Interim President and Chief Executive Officer. Mr. Pullinger also stepped down from his position on the Board.
- On **January 22, 2026**, the Company announced the strategic expansion of its land package adjacent to the Valeriano Project located in the Atacama Region, Chile. This land package, known as the Nuevo Horizonte claims, were consolidated through a process of staking and the purchase of claims via public auction. It is accretive to the overall strategic objectives of ATEX and includes two potential porphyry targets ("Nuevo Horizonte West" and " Nuevo Horizonte East ") that received exploratory work completed by historical operators. The land package strengthens ATEX's position in the Valeriano district which includes the El Encierro (Antofagasta) and El Torrente (Codelco) projects.
- On **January 21, 2026**, the Company announced the Accelerated Expiry Date (as defined below) of the Strategic Investment Warrants issued by the Company on November 1, 2024, as part of its previously announced strategic investment and credit facility settlement.
- On **November 27, 2025**, the Company provided a corporate update, announcing that in accordance with its stock option plan ("Stock Option Plan"), it has granted an aggregate of 1,994,261 incentive stock options to employees of which 990,245 have been granted to officers. Each option entitles the holder to acquire one Common Share at an exercise price of \$2.60 over a period of five years and will vest one third on each of the first, second and third anniversaries of the grant date in accordance with the Stock Option Plan. In addition,

262,096 restricted share units (each, an "RSU") were granted to directors of the Company and will vest on the date of termination of their membership on the Board. Finally, 389,280 RSUs were granted to employees, of which 193,296 were granted to officers and will vest one third on each of the first, second and third anniversaries of the grant date in accordance with the Company's Restricted Share Unit Plan. In addition, the Company announced that its Common Shares were now eligible for electronic clearing and settlement in the United States through the Depository Trust Company.

- On **November 14, 2025**, the Company provided a corporate update, announcing the promotion of Dr. Felipe Machado Pinheiro to Country Manager and Vice President of Sustainability, along with other management appointments. Additionally, the Company announced the grant of 500,000 stock options to certain employees of the Company, in accordance with the Stock Option Plan.
- On **November 6, 2025**, the Company announced the closing of its previously announced and upsized 2025 Offering (as defined below) of 42,262,500 2025 Units (as defined below), inclusive of the exercise in full of the Underwriters' option, for aggregate gross proceeds of approximately C\$110 million.
- On **October 23, 2025** the Company announced it had increased the size of the 2025 Offering to 36,750,000 2025 Units for total aggregate gross proceeds to the Company of approximately C\$96 million.
- On **October 22, 2025** the Company announced it entered into an agreement with BMO Capital Markets and Desjardins Capital Markets on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters agreed to purchase, on a "bought deal" private placement basis, 32,700,000 units of the Company (the "2025 Units") at a price per Unit of C\$2.60 for aggregate gross proceeds to the Company of approximately C\$85 million (the "2025 Offering"). Each 2025 Unit consisted of one Common Share and one Common Share purchase warrant (each, a "2025 Warrant"), with each 2025 Warrant entitling the holder thereof to purchase one Common Share at a price of \$4.00 per Common Share on or prior to November 6, 2029.

Exploration:

- On **March 16, 2026**, the Company announced its next set of drill results from the Valeriano Project. Six diamond rigs continue to operate at the Project and have completed approximately 24,000 meters ("m"), representing over 95% of the planned 25,000m Phase VI drill exploration program announced on October 1, 2025. The drill program is tracking ahead of schedule and is now expected to exceed over 30,000m of drilling by the end of the season.
- On **February 12, 2026**, the Company released results from ATXD32, the third drill hole completed in the Phase VI program, along with updated and complete results from ATXD26B at the Valeriano Project. Six diamond rigs continue to operate at the Valeriano Project and have completed 19,800 meters ("m"), representing 80% of the 25,000m Phase VI drill target.
- On **January 13, 2026**, the Company announced a second set of assay results for Phase VI drill hole ATXD26B, the second hole from the current campaign at the Valeriano Project. Drilling commenced in September with six rigs operational on site and has already achieved over half of the 25,000 meters guided for Phase VI.
- On **December 18, 2025**, the Company announced full results for the initial Phase VI drill hole ATXD25C and partial results for drill hole ATXD26B, the second hole from the current campaign at the Valeriano Project. Drilling commenced in September with six rigs operational on site and has already achieved half of the 25,000 meters guided for Phase VI.
- On **November 3, 2025**, the Company announced, further to its news release dated September 23, 2025, it has filed the 2025 Valeriano Technical Report (as defined below), which is an independent technical report containing an updated mineral resource estimate on the Valeriano Project.

- On **October 21, 2025**, the Company announced initial results for drill hole ATXD25C, the first hole from its Phase VI drill campaign at the Valeriano Project.
- On **October 1, 2025**, The Company announced its exploration plans for Phase VI, the Company's largest program to date at the Valeriano Project.

Health and Safety:

- On **April 20, 2026**, the Company confirmed that, following a review by the appropriate Chilean authorities, the temporary suspension of activities at the Project was lifted on April 16, 2026. ATEX has since completed its operational readiness review and will commence a phased return to work beginning on Monday, April 20, 2026.
- On **April 15, 2026**, a contractor transporting road and maintenance material to the Valeriano Project suffered a fatal injury approximately 32 Kilometers from the Valeriano Project. The Company promptly notified regulatory authorities and an investigation is undergoing. Activities at the Valeriano Project have been temporarily suspended pending completion of the investigation.

Additional information regarding the Company, including the news release of the Company noted above, is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile and on the Company's corporate website at www.atexresources.com/news/news-2026/.

Overall Performance:

During the fifteen-month period ended December 31, 2025, the Company incurred approximately \$79.3 million in exploration and evaluation expenditures, and \$14.4 million of general and administration expenses, which included \$8.1 million of stock-based compensation expenditure, which was the primary driver, and further described below. This expenditure was partially offset by \$1.9 million in interest income earned during the period.

During the fifteen-month period ended December 31, 2025, ATEX completed 16,554 metres of drilling on the Valeriano Project during its Phase V Campaign, and completed 13,985 of the planned 25,000 metres in its Phase VI Campaign as at December 31, 2025, for a total of 30,539 Metres over the period, This is compared to 12,182 metres completed during the Phase IV campaign which covered the 2024 year end period.

The Company's primary objective is to expand the currently defined mineral resource at the Valeriano Project. To this end, the metres drilled in Phase V, along with those drilled in Phase IV, in the previous financial year, ultimately formed the basis on which the Company was able to provide its updated Mineral Resource Estimate ("MRE"), described in detail below. The Direct Exploration costs¹ associated with the Phase V Program were approximately \$29.7 million. The Phase VI program, which was allocated a direct exploration cost budget of \$52.5 million, along with the contemplated Phase VII program, which is yet to be budgeted, would look to ultimately expand and further define the 2025 MRE, with a focus on the high-grade upper area of the deposit.

During the fifteen-month period ended December 31, 2025, the Company provided an updated Mineral Resource on its Valeriano Project, including 475 Million tonnes of 0.88% CuEq Indicated and

¹ The Company defines Direct Exploration Costs as costs directly linked to executing and enabling drilling and exploration activities which ultimately lead to the addition or increase of Mineral Resources Estimates, or new discoveries. Details of these expenditure are provided on the Company's Exploration and Evaluation Expenditure Note on the accompanying 2025 Financial Statements and this MD&A. The included line items are; drilling, salaries and consultants, Camp Costs, Roadwork transportation and water, core handling and storage, assays and analysis, along with land holdings and access.

1.5 Billion tonnes of 0.75% CuEq Inferred resource. See the tables in "Technical Information and Qualified Person" of this MD&A for the grade and quantity of each category of mineral resources and mineral reserves included in the foregoing disclosure.

On September 23, 2025, ATEX entered into a binding agreement to acquire approximately 14,550 hectares of surface rights including associated water use rights, from Sociedad Agrícola y Turística Cajón El Encierro Limitada for total consideration of US\$21 million (the "**Sociedad Agrícola Acquisition**"). This acquisition is strategically significant, as it creates an opportunity to enhance collaboration and partnerships with neighboring projects owned by major mining companies, reduces permitting risk, and provides long-term certainty for the development of future project infrastructure. The Sociedad Agrícola Acquisition with the land registration in the name of ATEX Valeriano SPA, a wholly owned subsidiary of ATEX Resources Inc. was completed on September 24, 2025. These surface rights will secure the Company's ability to explore the Valeriano Project, and potentially reduce future access and water payments.

1.0 Summary of Mineral Projects

1.1 Valeriano Project

History

In August 2019, the Company, through its wholly-owned Chilean subsidiary, ATEX Valeriano SPA, entered into an option agreement with Sociedad Contractual Minera Valleno ("SCMV") to acquire 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\$4.25 million, 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\$1.75 million on August 28, 2023; and
- an issuance of 2,935,749 common shares of ATEX with an equivalent value of US\$1.75 million 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 the 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\$8.0 million 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 \$10.8 million (US\$8.0 million) by issuing 7,529,628 common shares.

Upon the Company earning a full 100% property interest in the Valeriano Project, 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, which ATEX holds a 10% interest in. 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.

Geology

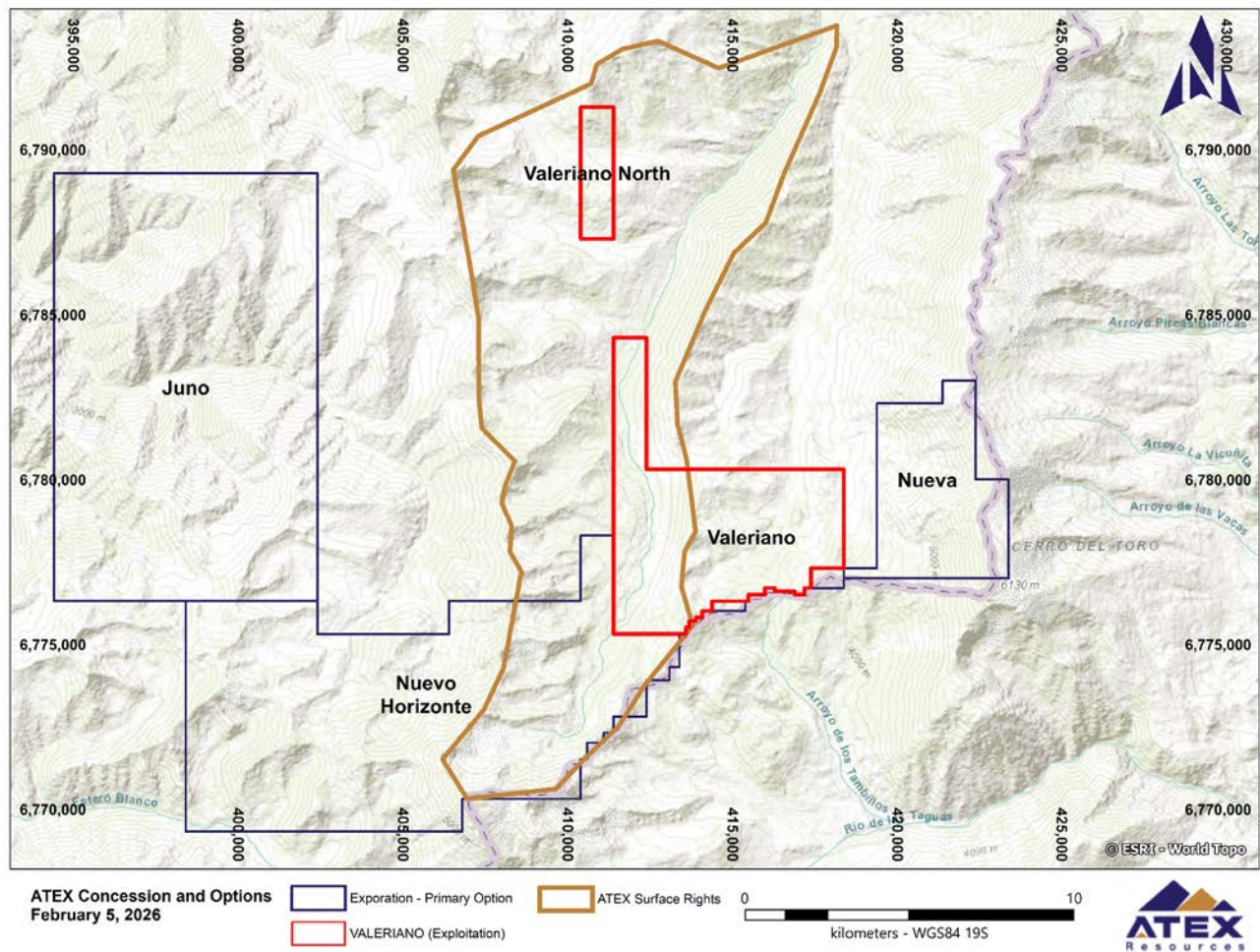
The Valeriano Project, located 150 kilometres southeast of the City of Vallenar, Atacama Region, northern Chile, sits adjacent to the southern border of the El Encierro Project owned by Antofagasta and Barrick Gold. The terrain elevation at the Valeriano Project varies between 3,800 to 4,400 metres above sea level.

The Valeriano Project is underlain by altered felsic volcanics which at depth have been intruded by a multi-phase granodiorite porphyry. The mineralized system displays a classic porphyry-style alteration pattern from high-level advanced argillic alteration through to a well-developed potassic alteration zone in the porphyry domain with associated quartz veinlets in stockwork array and disseminated copper-gold mineralization. A large surface alteration zone, covering an area of approximately 13 by 4.5 kilometres, extends from the Valeriano Project northward over the El Encierro Project (Valeriano-El Encierro Lithocap).

The Company has completed five campaigns/phases while in possession of the property. Phase I began by testing gold targets near surface, with later phases pivoting to focus on identifying and defining a large porphyry system at depth.

In the last hole of the Phase IV campaign, the company discovered a High-Grade Breccia sitting atop the Valeriano Porphyry. This was followed up in Phase V with drill holes targeting this new Zone ("B2B") and returning the highest-grade intersections on the property to date.

The Company's strategy in Phase VI is to identify and define additional "high-grade" zones or Breccia, above the main Porphyry system, which could ultimately lead to a multi-stage development of the mineral assets.



1.2 Nuevo Horizonte

The Nuevo Horizonte claims include two targets identified from historical exploration, referred to as “Nuevo Horizonte West” and “Nuevo Horizonte East.” Historical work reported on these targets includes surface mapping, geophysical surveys, and limited drilling. The Company is in the process of identifying any available historical information as part of its ongoing evaluation of the property.

The addition of the Nuevo Horizonte claims increases the Company’s land position within the Valeriano district, which includes other exploration and development projects in the region, including El Encierro (Antofagasta plc) and El Torrente (Codelco).

The Nuevo Horizonte claims total approximately 8,600 hectares and adjoins the Valeriano Project, including the Juno claims, to the west. Historical exploration across the property is reported to include regional geological mapping, geophysical surveys, and limited diamond drilling comprising seven drill holes in the central portion of the property.

2.0 Mineral Property Activity

Valeriano Exploration

The Company is currently undertaking its **Phase VI** exploration program, which was previously announced on October 1, 2025. The program includes 25,000 meters of high impact, cost effective exploration, utilizing directional diamond drilling. This represented a 50% increase in meters drilled compared to the **Phase V** campaign. The main objectives for **Phase VI** are to continue defining and growing the high-grade B2B Breccia Zone, to systematically test new B2B analogous targets to the north and south of the currently defined system, and to continue to grow the porphyry system limits which are yet to be defined. Drilling commenced six weeks earlier than in 2024 for the **Phase V** program, demonstrating significant improvements in operational efficiency. In addition, ATEX plans to undertake engineering, hydrology and permitting work to de-risk the project, and support the transition toward future development.

On October 21, 2025, ATEX released partial results for drill hole ATXD25C, the first hole from its **Phase VI** drill campaign. ATXD25C is an infill hole testing the B2B Breccia Zone and intersected 164m of 2.72% CuEq (1.69% Cu, 0.97 g/t Au) including 86m of 3.77% CuEq (2.28% Cu, 1.41 g/t Au) and 40m of 4.73% CuEq (2.76% Cu, 1.88 g/ Au) starting at 1,558m downhole. The reported intervals are contained within a broader intercept of 528m at 1.32% CuEq (0.87% Cu, 0.41 g/t Au) from 1,302m downhole. The results exceed the average grade estimated, within the area tested by ATXD25C, in the 2025 Mineral Resource estimate indicating the potential to increase the grade currently estimated in the B2B Zone. The hole was flattened out to approximately 15 degrees using directional drilling ultimately drilling sub-horizontally across the full width of the B2B Breccia Zone and confirming the contacts and width of the zone.

On December 18, 2025, ATEX announced full results for the initial **Phase VI** drill hole ATXD25C and partial results for drill hole ATXD26B, the second hole from the **Phase VI** campaign. ATXD26B is a daughter hole targeting the B2B Zone intersecting 54m of 2.50% CuEq (1.58% Cu, 0.88 g/t Au) within broader intervals of 162m of 1.90% CuEq (1.24% Cu, 0.63 g/t Au) and 224m of 1.52% CuEq (1.02% Cu, 0.49 g/t Au). High-grade breccia mineralization was intersected extending the B2B breccia zone approximately 100 meters below its current limits and the hole demonstrated potential to increase both Mineral Resource tonnes and grades relative to the estimates presented in the 2025 Mineral Resource Estimate for the B2B Zone. ATXD25C delivered a final and improved intercept in the B2B breccia Zone of 164m of 2.77% CuEq (1.69% Cu, 0.97 g/t Au, 5.5 g/t Ag, 43 g/t Mo), including 86m of 3.84% CuEq (2.28% Cu, 1.41 g/t Au, 7.9 g/t Ag, 48 g/t Mo), and 40m of 4.83% CuEq (2.76% Cu, 1.88 g/t Au, 10 g/t Ag, 43 g/t Mo) and within a broader intercept of 584m at 1.27% CuEq (0.83% Cu, 0.39 g/t Au, 2.2 g/t Ag, 65 g/t Mo) from 1,302m downhole.

The focus of the **Phase V** program which concluded in June 2025, was on delineating the high-grade B2B breccia zone located atop the Valeriano Porphyry, extending the high-grade porphyry trend which remains open, and testing the broader porphyry footprint through infill and step-out drilling with limits still unknown. The drill campaign's strategic priorities were achieved, confirming and significantly expanding the high-grade B2B breccia Zone, from a single intercept at the end of **Phase IV** to a strike length of approximately 500m supported by multiple significant high-grade intercepts at the end of **Phase V**. The B2B Zone traced approximately 200m closer to surface, to a depth of roughly 400m below the valley floor. A core of over 2% CuEq mineralization was defined within the B2B Zone that remains open for expansion that will be a priority target in the **Phase VI** program. Analysis of data and geological information collected through the B2B discovery has generated multiple other B2B-style targets to be tested in future exploration programs. The high-grade porphyry trend grading over 0.8% CuEq, within the Valeriano Porphyry was extended by over 200m to approximately 1 kilometer where it remains open to the north-northwest and to the southeast.

The **Phase V** Program completed 16,554 metres of directional diamond drilling compared to 11,552 achieved in **Phase IV**, an increase of approximately 5,000m. Using directional drilling techniques, ATEX has saved approximately 9,200m of drilling compared to conventional drilling methods enhancing the overall effectiveness of the program. Five rigs were deployed during **Phase V**, an increase from the three utilized during **Phase IV** and the most deployed at a time in the Project's history.

Nine holes were completed in **Phase V** (ATXD16B, 22C, 23A, 23B, 25A, 25B, 27A, 28, and 28A) and four partial holes (ATXD22D, 25C, 27B, and 29A) will be completed as part of the **Phase VI** program. ATEX's exploration objectives for Phase V were focused on the following three priorities:

1. **B2B Breccia** – a high-grade breccia body with copper-gold mineralization, situated approximately 600 metres above the high-grade porphyry corridor. This zone, initially intersected in the last hole in Phase IV (ATXD26) was confirmed and expanded during phase V and is being delineated for geometry and scale in Phase VI.
2. **High-Grade Porphyry Trend** – a continuous high-grade (0.8% CuEq) trend of bornite and chalcopyrite-bearing mineralization within the Valeriano Porphyry footprint measuring approximately 1,000 metres along strike, and open to the north-northwest and southeast.
3. **Broader Porphyry Footprint** – testing a large mineralized system encompassing both Early and Inter-mineral porphyry phases, tested through infill and step-out drilling with limits still not known.

The **Phase V** drill campaign yielded the most significant intercepts in ATEX's prior exploration history (see summary table below), providing a strong foundation for follow-up drilling in the **Phase VI** drill program.

Phase V Press Release Summary

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS ^(1,3)	Date
ATXD16B	1,044	1,824	780	0.56	0.23	0.9	90	0.76	18-Mar-25
<i>Incl.</i>	1,364	1,690	326	0.71	0.29	1.1	87	0.95	
<i>Incl.</i>	1,414	1,646	232	0.75	0.31	1.2	88	1	
ATXD23A	822	2,042	1,220	0.66	0.28	1.9	130	0.91	18-Mar-25
<i>Incl.</i>	1,036	1,378	342	1.05	0.47	3	326	1.52	
<i>Incl.</i>	1,092	1,378	286	1.17	0.53	3.4	340	1.69	
<i>Incl.</i>	1,162	1,378	216	1.34	0.63	4.1	334	1.93	
<i>Incl.</i>	1,226	1,378	152	1.52	0.75	4.9	161	2.12	
<i>Incl.</i>	1,334	1,356	22	2.35	1.31	8.6	29	3.3	
<i>Incl.</i>	1,334	1,356	22	2.35	1.31	8.6	29	3.3	
ATXD25A	1,230	1,832	602	0.4	0.16	1	57	0.54	22-Apr-25
<i>Incl.</i>	1,770	1,830	60	0.6	0.49	2.4	5	0.94	
<i>And</i>	1,874	1,982	108	0.87	1.18	5.5	9	1.69	
<i>Incl.</i>	1,892	1,922	30	2.21	3.17	15.1	3	4.4	
<i>Incl.</i>	1,896	1,912	16	3.04	4.82	21.1	5	6.36	
ATXD23B	1,028	1,238	210	0.6	0.21	1	210	0.83	22-Apr-25
<i>Incl.</i>	1,212	1,236	24	0.81	0.3	1.2	136	1.07	
<i>And</i>	1,264	1,999	735	0.47	0.14	1	39	0.59	
<i>Incl.</i>	1,274	1,318	44	0.83	0.21	1.4	36	1	
ATXD27A	1,172	1,626	454	0.48	0.13	0.9	121	0.62	April 22, 2025
<i>And</i>	1,636	2,148	512	0.58	0.27	1.7	18	0.78	

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS ^(1,3)	Date
Incl.	1,672	1,714	42	0.84	0.49	3.1	9	1.2	
Incl.	1,888	1,920	32	0.77	0.31	1.7	19	1	
ATXD28	834	1,924	1,090	0.56	0.32	1.8	57	0.81	June 2, 2025
Incl.	1,098	1,188	90	0.71	0.3	1.4	80	0.95	
Incl.	1,398	1,486	88	0.78	0.35	2.4	18	1.03	
Incl.	1,643	1,924	281	0.55	0.53	3.3	4	0.93	
ATXD22C	770	1,814	1,044	0.46	0.18	1.2	48	0.61	09-Jun-25
Incl.	950	1,012	62	0.69	0.19	1	157	0.88	
Incl.	1,694	1,804	110	0.49	0.31	2.2	2	0.71	
ATXD29A	732	1,268	536	0.75	0.28	1.7	225	1.04	09-Jun-25
Incl.	1,052	1,232	180	1.23	0.53	2.9	327	1.74	
Incl.	1,106	1,232	126	1.47	0.67	3.7	252	2.04	
Incl.	1,124	1,160	36	2.1	1.02	6.2	542	3.05	
ATXD22D	878	1,820	942	0.5	0.17	1	88	0.66	08-Jul-25
Incl.	948	1,080	132	0.63	0.18	0.9	207	0.84	
Incl.	1,304	1,514	210	0.55	0.21	1	119	0.75	
ATXD25B	1,298	1,837	539	0.45	0.16	1.1	51	0.59	08-Jul-25
Incl.	1,638	1,837	199	0.51	0.27	1.9	8	0.71	
ATXD29A	732	1,934	1,202	0.61	0.33	2	104	0.89	08-Jul-25
Incl.	1,366	1,934	568	0.55	0.43	2.5	7	0.86	
Incl.	1,388	1,528	140	0.65	0.46	2.4	10	0.98	
Incl.	1,668	1,772	104	0.65	0.59	3	5	1.06	
ATXD25C	1,302	1,532	230	0.52	0.16	0.9	99	0.68	30-Jul-25
Incl.	1,394	1,532	138	0.58	0.19	0.9	67	0.75	
And	1,558	1,566	8	1.69	0.8	5	30	2.26	
ATXD27B	1,174	1,632	458	0.5	0.14	0.8	130	0.65	30-Jul-25
Incl.	1,540	1,574	34	0.69	0.35	1.1	55	0.95	
ATXD28A	970	1,486	516	0.59	0.23	1.3	85	0.79	30-Jul-25
Incl.	1,106	1,202	96	0.68	0.29	1.5	107	0.93	
Incl.	1,228	1,400	172	0.68	0.24	1.4	78	0.89	

- 1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below: aCopper Equivalent (CuEq) is calculated using the formula $CuEq \% = Cu \% + (6,481.488523 * Au \text{ g/t} / 10,000) + (94.6503085864 * Ag \text{ g/t} / 10,000) + (4.2328042328 * Mo \text{ g/t} / 10,000)$.
- 2) Drill holes were composited at a cut-off of 0.3% CuEq.

Phase VI Press Release Summary

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS ⁽¹⁾	Date
ATXD25C	1,302	1,886	584	0.83	0.39	2.2	65	1.27	18-Dec-25
<i>Incl.</i>	1,558	1,722	164	1.69	0.97	5.5	43	2.77	
<i>Incl.</i>	1,558	1,644	86	2.28	1.41	7.9	48	3.84	
<i>Incl.</i>	1,604	1,644	40	2.76	1.88	10	43	4.83	
ATXD26B	763	1,650	887	0.65	0.35	2.1	87.6	1.06	12-Feb-26
<i>Incl.</i>	1,014	1,462	448	0.94	0.51	2.9	70.9	1.52	
<i>Incl.</i>	1,076	1,262	186	1.33	0.72	4	80.8	2.15	
<i>Incl.</i>	1,332	1,394	62	1.12	0.69	4.3	24.2	1.89	
<i>And</i>	1,468	1,650	182	0.4	0.32	1.9	16.4	0.75	
ATXD32	760	1,840	1,080	0.53	0.31	1.6	73.1	0.89	12-Feb-26
<i>Incl.</i>	846	1,438	592	0.69	0.29	1.6	105.5	1.04	
<i>Incl.</i>	1,228	1,284	56	1.49	0.78	4.9	20.6	2.36	
<i>Incl.</i>	1,322	1,390	68	0.95	0.49	2.6	13	1.49	
<i>Incl.</i>	1,558	1,702	144	0.46	0.55	2.7	2	1.06	
<i>And</i>	2,010	2,134	124	0.28	0.34	2	8.5	0.66	
ATXD34	778	1,612	834	0.48	0.13	1	90	0.66	16-Mar-26
<i>Incl.</i>	912	1,084	172	0.56	0.16	0.9	167	0.8	
<i>Incl.</i>	1,174	1,246	72	0.63	0.14	0.9	63	0.8	
ATXD33	1,102	1,300	198	0.1	0.03	0.3	22	0.14	16-Mar-26
<i>And</i>	1,554	1,688	134	0.1	0.02	0.3	38	0.13	

1) CuEq calculated using recoveries assumed in 2025 MRE (see Company news dated September 23, 2025) using the formula:

$$\text{Cu (\%)} + 1.04991243188302 \times \text{Au (g/t)} + 0.00824244819238401 \times \text{Ag (g/t)} + 0.000357909627766355 \times \text{Mo (g/t)}.$$

2) CuEq reported assuming metal prices of US\$2,750/oz Au, US\$3.80/lb Cu, US\$27/oz Ag, and US\$22/lb Mo.

3) CuEq reported assuming recoveries of Cu 94%, Au 95%, Ag 80% and Mo 64%.

4) Press releases at April 18, 2026

Additional information from the **Phase VI** drilling program will be released as assay results are received.

Valeriano Metallurgy

On December 11, 2024, the Company announced the results of its second metallurgical program completed at the Valeriano Project. The program was conducted by Base Metallurgical Laboratories in Kamloops, BC using mineralized sample material selected from drill core collected during the Phase III and Phase IV drill campaigns.

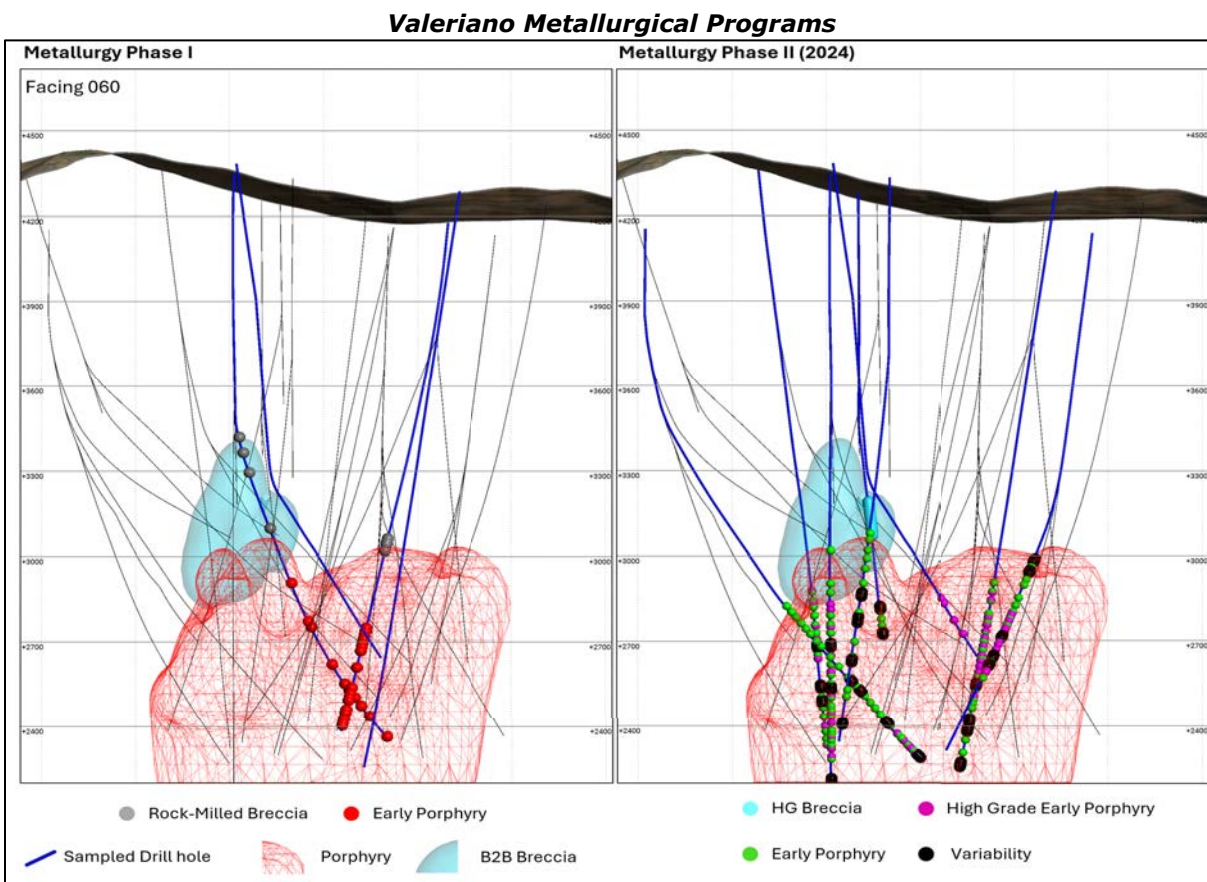
The second metallurgical program test work continued to demonstrate that the process flowsheet being developed for Valeriano is robust. Metallurgical performance was strong for all three composites tested and the previously untested epithermal zone appears to be responding well to the standard Valeriano metallurgical flowsheet.

- Strong total copper and gold recovery projections of 92% to 95% and 90% to 94% respectively, in line with the first metallurgical program test work results.
- Concentrate grades of greater than 31% Cu and higher than 8 g/t Au is marketable to global copper smelters.
- Full element characterization of the copper concentrates indicate that it is generally low in

deleterious elements. Arsenic content in the copper flotation concentrates ranged from 0.09% As to 0.24% As.

- Projected recoveries from both phases of testing are based on a process flowsheet incorporating a comminution circuit followed by standard flotation, recovering 92%-95% of processed copper and between 56%-64% of the initial gold. Subsequent leaching of the flotation tails during testing demonstrated the potential to further increase gold recoveries by 25% to 38% delivering total gold recoveries of 90%-94%.
- Cu-Mo separation could produce a saleable molybdenum concentrate and there is significant molybdenum upside especially in the wall rock domains that warrants further investigation in the future.
- Valeriano sample material from within the mineralized domains is amenable to SAG and ball milling and is of average to above average hardness and in line with other copper porphyry deposits globally.
- Further opportunity to reduce potential costs and water consumptions were demonstrated by testing grind size sensitivities and noting that coarsening of the primary grind from 120 µm to 165-200 µm had negligible impacts on copper and gold recoveries
- SAG mill amenability (SMC tests) and ball milling amenability (Bond Ball Work Index tests) were also completed on each composite. These suggest that Valeriano mineralized material is amenable to SAG mill grinding with Bond Ball Work Indices ranging from 12.7 kwh/t for the wall rock to 15 kwh/t – 16 kwh/t for the porphyry composites.

The Company believes testing over two programs has demonstrated that the processing of Valeriano mineralized rock will produce a clean and highly marketable concentrate, with further potential for a separate saleable molybdenum concentrate. With total demonstrated copper and gold recoveries ranging from 92% to 95% and 90% to 97% respectively and achievable at a coarser grind size of 200µm, the Valeriano Project compares favorably to deposits globally and within the region.



3.0 Exploration and Evaluation Expenditure

All exploration and project costs are related to the Valeriano Project. The company expensed the following exploration and project costs, all incurred in relation to the Valeriano Project:

<i>For the period</i>	Three months ended December 31, 2025	Three months ended December 31, 2024	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Drilling	\$ 10,264,451	\$ 2,841,291	\$ 28,636,422	\$ 8,048,372
Salaries and consultants	2,018,994	1,892,230	8,662,793	3,296,591
Camp costs	2,294,112	1,051,464	6,769,358	2,123,506
Roadwork, transportation and water	1,564,377	889,422	5,321,763	2,164,258
Core handling and storage	255,012	134,650	1,009,103	430,808
Assay and analysis	676,969	300,693	2,278,573	704,524
Land holding and access costs	403,597	317,914	1,526,626	835,543
ESG	537,285	286,817	1,530,000	753,202
Permitting	1,658,783	192,749	3,192,056	-
Administrative costs	385,288	72,876	1,010,268	631,797
Depreciation and amortization	267,717	39,762	515,879	135,245
Value-added tax	2,643,701	711,183	7,970,953	2,585,295
Acquisition costs	-	10,842,664	10,842,664	-
Total spend on the Valeriano Project	\$22,970,286	\$19,573,715	\$79,266,458	\$21,709,141

*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.

**The land and associated water-use rights acquired on September 23, 2025, have been recognized as non-depreciable PP&E. The full US\$21 million cost has been capitalized and is not included in exploration and evaluation expenditures.

***Salaries and Consultants includes stock-based compensation for Exploration Staff, which was \$1,679,071 and \$423,889 respectively in the year ended December 31, 2025 and September 30, 2024.

4.0 General and Administrative Expenditure

All General and Administrative ("G&A") expenditures are related to Corporate activities of ATEX resources Inc., which over sees and manages the Company's Operations at the Valeriano Project:

<i>For the period</i>	Three months ended December 31, 2025	Three months ended December 31, 2024	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Salaries and directors fees	\$ 888,823	\$ 290,101	\$ 3,740,702	\$ 1,070,081
Stock-based compensation	1,356,588	2,507,993	8,137,624	2,428,744
Professional fees	139,805	55,754	747,165	332,461
Shareholder relations	130,025	149,736	1,262,059	632,489
Office expenses	81,115	46,683	511,450	243,352
costs	\$2,596,356	\$ 3,050,267	\$14,399,000	\$ 4,707,127

*Filing and Transfer fees are included in Office Expenses and were \$194,891 for the 15-Month period.

5.0 Outlook

5.1 Financial

The operational outlook below and described herein reflect the Company's current operations.

As of the time of this MD&A, the Company is executing its Phase VI campaign, with six rigs

operational at the Valeriano Project and initially targeting 25,000 metres between late September 2025, and June 2026. Along with the aforementioned expenditure, the Company will be looking at submitting its Declaración de Impacto Ambiental (“DIA”) in H1 2026, for its Phase VIII program and beyond. The current budget for this program, along with associated permitting, value added tax (“VAT”), and other related corporate activities is approximately 70 Million. The Company retains significant discretion over these cash outflows and will manage them based on available funds. The Company remains well financed, and is considering cash management options for the cash reserves on hand.

Subsequent to December 31, 2025, and as of the date of this MD&A, the Company received approximately an additional \$77.0 million from warrant exercises, comprising:

- \$52.6 million, from the exercise of all 21,057,477 Strategic Investment Warrants (as defined below) at a price of \$2.50. As further described in Note 14, the Strategic Investment Warrants previously had an expiration date of November 1, 2029; however, on January 1, 2026, under the terms of the warrant agreement, the company accelerated the maturity to February 20, 2026; and
- \$24.4 million, from the exercise of 6,110,476 2025 Warrants (as defined below) at a price of \$4.00. This amount can be attributed to subsequent cash and working capital surplus balances, which has strengthened the Company's financial position.

5.2 Exploration

The Phase VI drill program at the Valeriano Project is ongoing, with six diamond drill rigs currently on site. As of April 21, 2026, approximately 26,300 metres have been completed, exceeding the 25,000 metres announced on October 1, 2025. The program is progressing ahead of schedule and has been expanded to now target 30,000 metres of drilling.

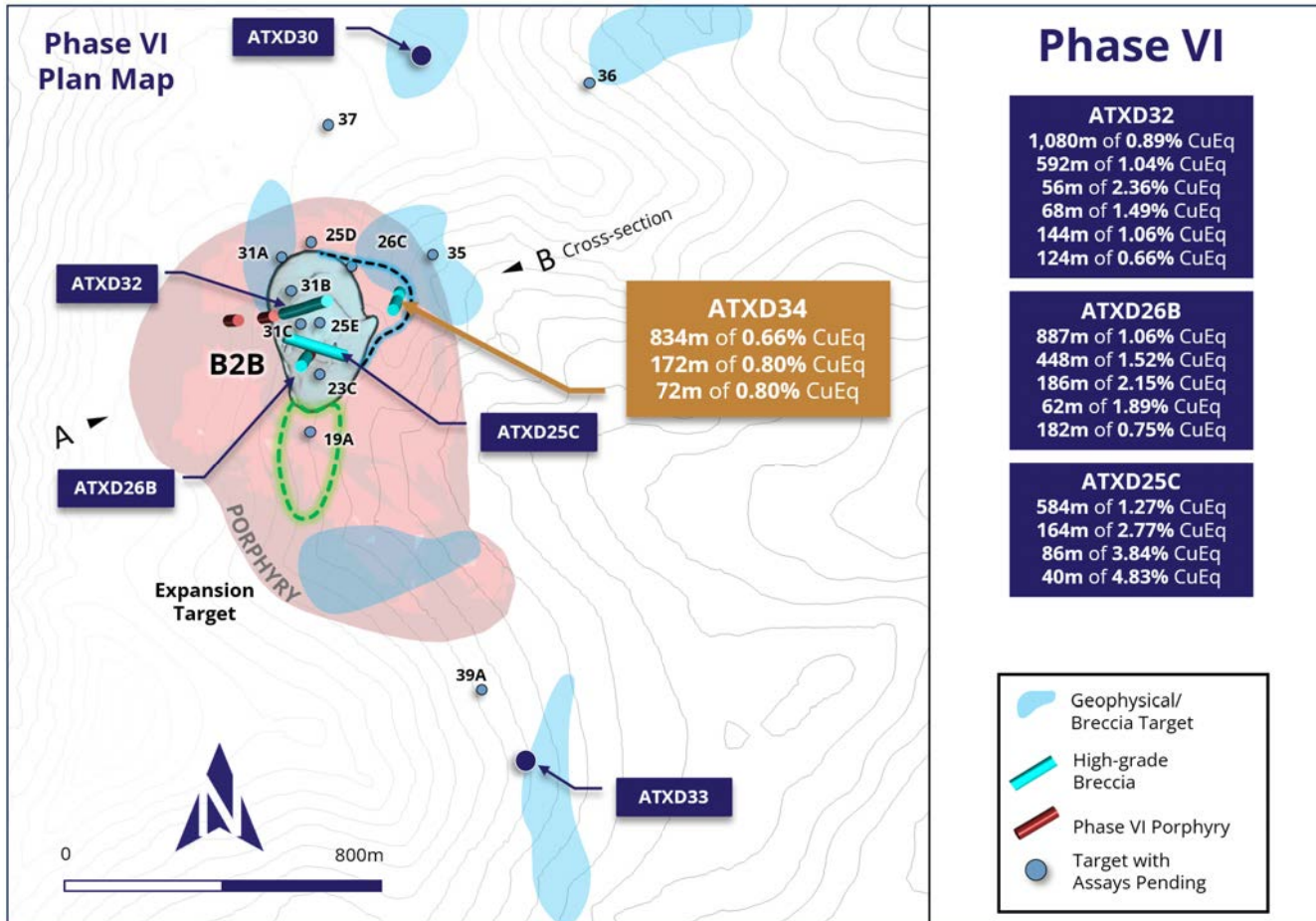
To date, approximately 13,550 metres have been drilled within the B2B Zone, with an additional 10,575 metres completed on nearby geophysical targets interpreted to be analogous to the B2B mineralization style, and approximately 2,175 metres completed on porphyry targets. Details of drill holes currently in progress are provided below. Assay results will be reported as they are received and validated.

ATEX’s exploration activities during Phase VI are focused on the following priorities:

1. **B2B Breccia** - Delineation of the B2B Breccia, a high-grade copper-gold mineralized breccia body located approximately 600 metres above the high-grade porphyry corridor and associated with a north-south structural trend. The B2B Zone was initially intersected in drill hole ATXD26 during Phase IV and subsequently expanded in Phase V. Ongoing drilling in Phases VI and VII is focused on defining its geometry, continuity, and potential scale.
2. **Additional Geophysical Targets at the B2B Elevation Horizon** - Evaluation of additional geophysical targets located within the same elevation range (approximately 3,000 to 3,500 metres above sea level) as the B2B mineralization. These targets are being assessed in Phases VI and VII to determine whether they represent mineralized breccia systems comparable in style to the B2B Zone or reflect additional porphyry mineralization.
3. **High-Grade Porphyry Trend** - Further delineation of a continuous, higher-grade porphyry corridor characterized by bornite and chalcopyrite mineralization, with previously reported grades averaging approximately 0.8% CuEq over significant intervals. The trend currently extends approximately 1,000 metres along strike and remains open to the north-northwest and southeast.

4. **Broader Porphyry Footprint** - Continued testing of the broader porphyry system, including both Early and Inter-mineral phases, through a combination of infill and step-out drilling. The full extent of the mineralized system has not yet been defined.

Plan Map: Phase VI Drill Holes



5.3 Permitting

ATEX has advanced on the social and environmental baseline studies required for the preparation of an Environmental Impact Declaration, which will be submitted during the 2025–26 exploration season. This declaration is intended to support the continuation of exploration activities at the Project for a period of five years following its approval, which is expected in 2027.

The documentation describes the current status of the Valeriano Project at the time of its submission to the Environmental Assessment System, characterizes the communities and the natural environment within its area of influence, includes a citizen participation process, and explains how the Project is planned to have the least possible impact.

The evaluation process may involve requests for additional information, and the permit is expected to be obtained for Phase VIII.

President Kast took office on March 11, 2026 and his appointment is viewed by the sector as a positive shift for the mining and exploration industry in Chile. The new administration is taking steps to prioritize faster and more predictable permitting processes, with a focus on reducing delays and

enhancing regulatory certainty. This may include streamlining environmental approvals, strengthening inter-agency coordination, and fostering a more "investment-friendly" environment, particularly for exploration projects. While environmental and social standards are expected to remain in place, the emphasis is shifting toward clearer rules and more efficient implementation, helping to reduce timelines and project risk.

6.0 Investment in Associate – Sociedad Contractual Minera Valeno

On January 23, 2023, the Company, through ATEX Valeriano, acquired a 10% interest in Sociedad Contractual Minera Valeno ("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 indirect owner of 10% of the outstanding shares of SCMV. SCMV holds the 2% NSR on the Valeriano Project, along with shares in ATEX Resources Inc., which were issued to SCMV upon the completion of the Valeriano Option.

Management has assessed that the Company has significant influence in SCMV as the Company controls 33% of SCMV's Board of Directors.

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.

7.0 Year End Select Financial Information

The following table summarizes select financial information for the previous three financial year end closes:

	December 31, 2025	September 30, 2024	September 30, 2023
Statements of Loss and Comprehensive Loss:			
Net Loss	\$ (94,939,278)	\$ (29,464,507)	\$ (28,941,521)
Basic and Diluted Loss Per Shares	\$ (0.33)	\$ (0.15)	\$ (0.19)
Statements of Financial Position:			
Cash and Cash Equivalents	\$ 100,057,941	\$ 4,997,490	\$ 13,168,474
Total Assets	\$ 138,888,181	\$ 9,862,486	\$ 17,367,391
Total Liabilities	\$ 16,554,108	\$ 21,360,591	\$ 11,013,068
Working Capital	\$ 95,029,712	\$ (14,097,673)	\$ 12,799,389

*Select financial information for 2025 is provided as at December 31, 2025, being the Company's new year end.

The Company has not earned any revenue from its historical operations. The Company's accounting policy is to record its mineral projects at cost. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable and technically feasible. The Company's financial statements for the years ended December 31, 2025, September 30, 2024 and 2023 were prepared in accordance with IFRS and the accounting principles described elsewhere in this MD&A.

8.0 Short Term Investments

The Company holds a portion of its available cash balance in a brokerage account, with the Wealth Management Division of its associated Financial Institution. Within the account, the Company invests in various Money Market ETF's, and GIC products. Through these investments, the Company does not assume Equity, Commodity, or Credit risk below AA.

9.0 Tax Considerations

The current rate of VAT in Chile is 19%, payable on the majority of goods and services purchased in the country. Under the current Chilean tax legislation, the majority of VAT expenses are only recoverable when a company can show it has taxable transactions derived from revenue, currently or within the foreseeable future. This approach differs considerably to practices in Canada, and other exploration jurisdictions, wherein value added taxes can be recouped prior to production and on a quarterly basis. The result of this is that exploration costs within Chile, are typically higher than other jurisdictions, due to the non-recovery of the VAT components until commercial production under the current tax regime.

10.0 Results of Operations

The following table summarizes the Company's statements of comprehensive loss for the three months ended December 31, 2025 and 2024, and for the fifteen-month periods ended December 31, 2025 compared to the twelve-month period ended September 30, 2024:

	Three months ended December 31, 2025	Three months ended December 31, 2024	Fifteen months ended December 31, 2025	Twelve months ended September 30, 2024
Expenses				
Exploration and evaluation expenditures	\$ 22,970,286	\$ 19,573,715	\$ 79,266,458	\$ 21,709,141
General and administrative costs	2,596,356	3,050,267	14,399,000	4,707,127
Interest income	(547,239)	(486,008)	(1,965,118)	(386,206)
Depreciation and amortization	21,482	36,977	117,637	55,028
Foreign exchange (gain)/loss	95,156	567,156	1,233,391	(216,104)
Interest on lease liability	5,518	76	20,419	2,500
Interest accretion	-	426,036	426,036	3,714,395
Loss on debt settlement	-	387,781	387,781	-
Share of net results of associate	549,575	-	549,575	-
Impairment of investment	1,026,615	-	1,026,615	-
Other income	-	-	-	(121,374)
Total loss for the period	26,717,749	23,556,000	95,461,794	29,464,507
Other comprehensive income				
Exchange differences on translation of foreign	(522,516)	-	(522,516)	-
Total comprehensive loss for the period	\$ 26,195,233	\$ 23,556,000	\$ 94,939,278	\$ 29,464,507

*The \$388,000 loss on debt settlement is a non-recurring; non-operating item related to the extinguishment of the credit facility.

**The Company maintains USD and CLP balances due to Chilean operating requirements, which may contribute to FX volatility

10.1 Three-month period ended December 31, 2025, as compared to three-month period ended December 31, 2024

Exploration and Evaluation Expenses

Exploration and evaluation ("E&E") expenses increased by \$3.4 million from \$19.6 million for the three-month period ended December 31, 2024, compared to \$23.0 million for the three-month

period ended December 31, 2025. The material components of the Company's exploration and evaluation expenses include drilling, salaries and consultants, camp costs, permitting, and VAT. The increased E&E expenses for the three-month period ended December 31, 2025 in comparison to the three-month period ended December 31, 2024 can be explained as follows:

- **Drilling Expenses** –\$7.4 million of the \$3.4 million increase in E&E expense is attributable to drilling expenses. Drilling expenses increased due to the full deployment of six rigs in 2025 versus three staggered rigs in 2024, which resulted in a significant increase in metres drilled and associated costs over the period.
- **Salary & Consultant Expenses** - \$0.1 million of the \$3.4 million increase in E&E expense is attributable to Salary & Consultant expenses, which also includes stock-based compensation. Higher staff costs in 2025 due to increased activity, was partially off-set by a lower allocation of compensation paid in the form of equity awards. This was despite the fact the cost of stock-based compensation expense, as a result of a higher underlying share price and continued elevated volatility assumptions used in the valuation of the Company's options, were more expensive.
- **Camp Expenses** - \$1.2 million of the \$3.4 million increase in E&E expense is attributable to Camp related expenses. Due to the increased amount of staff and contractors at the exploration camp, the Company incurred additional costs for lodging and logistical support in support of the drilling activities.
- **Permitting Expenses** - \$1.47 million of the \$3.4 million increase in E&E expense is attributable to Permitting related expenses. The Company is in the process of submitting its DIA, which is an Environmental Impact Statement. This is a sworn statement that indicates the project complies with environmental legislation, and ultimately secures the Company's ability to perform future exploration and development activities.
- **VAT Expenses** - \$1.9 million of the \$3.4 million increase in E&E expense is attributable to VAT expenses. The increase in this component is directly related to the overall activity of the Company, primarily drilling, and its operations in Chile.
- **Acquisition Expenses** – Acquisition expenses decreased by \$10.8 million over the comparable periods. This was due to the fact that the Company did not perform any acquisition in the quarter ending December 31, 2025, while in the quarter ending December 31, 2024, the Company completed and exercised the remaining 51% of the Valeriano option. This decrease in E&E expenditure off-set the majority of the increase seen in other areas as further details in Section 3 above.

General and Administrative Expenses

General and administrative ("G&A") costs decreased by \$0.5 million from \$3.1 million for the three-month period ended December 31, 2024, compared to \$2.6 million for the three-month period ended December 31, 2025. The material components of the Company's G&A expenses include Salaries and Directors fees, Stock-Based Compensation for Corporate Staff, Professional Fees, Shareholder Expenses, and Office Expenses which include exchange and filing fees. The decreased G&A expenses for the three-month period ended December 31, 2025 in comparison to the three-month period ended December 31, 2024 can be explained as follows:

- **Salaries and Directors Fees** – Offsetting a portion of the decrease in G&A was an increase of \$0.6 million in Salaries and Directors Fees. The increase in salaries reflects the Company's adoption in 2025 of a policy to accrue bonuses for staff.
- **Stock-Based Compensation Expenses** – \$1.1 million of the \$0.5 million decrease in G&A is attributable to stock-based compensation expenses. Stock-based compensation decreased, due to a higher allocation of compensation to cash from equity for Senior Management in the quarter. This was despite the fact that the aggregate cost of stock-based compensation was higher due to an elevated underlying share price and continued elevated volatility assumptions used in the valuation of the Company's options.
- **Professional Fee Expenses** –Partially off-setting part of the \$0.5 million decrease was an increase of \$0.1 million in professional fee expenses. Professional fees increased primarily

- due to additional legal costs and audit costs ahead of the Company's adjusted year end.
- **Shareholder Expenses** – Partially off-setting the \$0.5 million decrease was a slight increase in shareholder expenses. These costs were largely associated with marketing activities for the coming year.
 - **Office Expenses** – Partially off-setting the \$0.5 million decrease in G&A was a slight increase in office expenses, which also include Filing and Transfer Fees. Office Expenses increased due to the Filing and Transfer fees associated with the equity raise undertaken by the Company in the quarter ending December 31, 2025

Foreign Exchange Differences

The reduction in the Company's foreign exchange loss was primarily due to less volatility within the currency market over the comparable periods. The Company has also adopted a more rigorous approach to FX management, which is expected to lead to a reduction in P&L volatility going forward. The Company will hold balances in United States Dollars and Chilean Pesos for operational expenses in Chile, while holding the majority of its Treasury Balance in Canadian Dollars, which can contribute to quarterly valuation difference and gains and losses.

Interest accretion and Loss on Debt Settlement

On November 1, 2024, the Company settled the full US\$15.0 million credit facility. The loss on debt settlement represents the difference between the aggregate fair value of \$18.4 million attributable to the warrants and shares issued to the Lenders, compared to their carrying value of \$18.0 million at the settlement date. During the quarter ending December 31, 2025, the Company had no outstanding instruments.

Share of Net Results of Associates and Impairment of Investment

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. An impairment loss of \$1.0 million 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.

10.2 Fifteen-month period ended December 31, 2025, as compared to Twelve-month period ended September 30, 2024

Exploration and Evaluation Expenses

Exploration and evaluation increased by \$57.6 million from \$21.7 million for the twelve-month period ended September 30, 2024, compared to \$79.3 million for the fifteen-month period ended December 31, 2025. The material components of the Company's exploration and evaluation expenses include drilling, salaries and consultants, camp costs, permitting, VAT, and acquisition costs associated with the exercise of the Valeriano option. The increased E&E expenses for the fifteen-month period ended December 31, 2025 in comparison to the twelve-month period ended September 30, 2024 can be explained as follows:

- **Drilling Expenses** – \$20.6 million of the \$57.6 million increase is attributable to drilling expenses. The increase in exploration and evaluation expenses is primarily attributable to the seasonal nature of the Company's exploration and evaluation activities, as previously disclosed. As a result of the change in the reporting period, the fifteen-month period ending December 31, 2025 reflects the majority of the Phase V program, which ran from October 2024 to June 2025, in addition to one quarter of the Phase VI program, which was fully mobilized in October 2025 and will run until June of 2026. In comparison, the twelve-month period ending September 30, 2024 reflected only the Phase IV exploration campaign, which ran from October 2023 until June of 2024. Additionally, the Phase IV campaign deployed on

average three drill rigs for the program, while Phase V had on average five rigs operational, and Phase VI has averaged six rigs through the life of the campaign.

- **Salary & Consultant Expenses** - \$5.4 million of the \$57.6 million increase is attributable to Salary & Consultant expenses, which includes stock-based compensation for exploration staff. In 2025, due to the expanded drilling and environmental activities, the Company required additional staff to carry out the contemplated activities. The previously mentioned extended observation period contributed to the increase in this specific component as well. Higher stock-based compensation expenses, as a result of a higher underlying share price and continued elevated volatility assumptions used in the valuation of the Company's options, accounted for over \$1.2 million of the increase.
- **Camp Expenses** - \$4.6 million of the \$57.6 million increase is attributable to Camp related expenses. In 2025, due to the increased amount of staff and contractors at the exploration camp, the company incurred additional costs for lodging and logistical support. The previously mentioned extended observation period contributed to the increase in this specific component as well.
- **Permitting Expenses** - \$3.2 million of the \$57.6 million increase is attributable to Permitting related expenses. The Company is in the process of submitting its DIA, which is an Environmental Impact Statement. This is a sworn statement that indicates the project complies with environmental legislation, and ultimately secures the Company's ability to perform future exploration and development activities. The previously mentioned extended observation period contributed to the increase in this specific component as well.
- **VAT Expenses** - \$5.4 million of the \$57.6 million increase is attributable to VAT expenses. The increase in this component of E&E expenses is directly related to the overall activity of the Company and its operations in Chile. The previously mentioned extended observation period contributed to the increase in this specific component as well.
- **Acquisition Expenses** - \$10.8 million of the \$57.6 million increase is attributable to Acquisition expenses related to the purchase of the remaining 51% of the Valeriano option. In December of 2024, the Company exercised the option on the remaining 51% of the Valeriano Project. As previously stated.

General and Administrative Expenses

G&A expenses increased by \$9.7 million from \$4.7 million for the twelve-month period ended September 30, 2024, compared to \$14.4 million for the fifteen-month period ended December 31, 2025. The material components of the Company's G&A expenses include Salaries and Directors fees, Stock-Based Compensation for Corporate Staff, Professional Fees, Shareholder Expenses, and Office Expenses which includes filing and transfer agent related fees. The increased G&A expenses for the fifteen-month period ended December 31, 2025 in comparison to the twelve-month period ended September 30, 2024 can be explained as follows:

- **Salaries and Directors Fees** - \$2.7 million of the \$9.7 million increase is attributable to Salaries and Directors Fees for Corporate Staff. This can be partially explained by the fact that over the period certain officers were replaced, resulting in the realization of various severance payments. Additionally, the Company began accruing bonuses in the period which had not previously been done in the prior financial year. The previously mentioned extended observation period contributed to the increase in this specific component as well.
- **Stock-Based Compensation Expenses** - \$5.7 million of the \$9.7 million increase is attributable to stock-based compensation expenses. Stock-based compensation increased due to a higher underlying share price, and a continuation of elevated volatility levels used in valuing the Company's options. In addition, the fifteen-month period ended December 31, 2025 covers two periods of Long-Term Incentive Issuance ("LTI"), which is a standard practice of the Company; whereas, under twelve-month observation periods typically only one would be recorded in the financial statements.
- **Professional Fee Expenses** - \$0.4 million of the \$9.7 million increase is attributable to

professional fee expenses. Variations in G&A expenses between comparative periods can also be explained by corporate governance matters as fees are dependent on timing of payments for annual filing and listing requirements. The previously mentioned extended observation period contributed to the increase in this specific component as well.

- **Shareholder Expenses** – \$0.6 million of the \$9.7 million increase is attributable to expenses incurred on shareholder communication and marketing. Shareholder expenses increased due to a more active marketing campaign in the most recent year than in previous years. The previously mentioned extended observation period contributed to the increase in this specific component as well.
- **Office Expenses** – \$0.3 million of the \$9.7 million increase is attributable to Office Expenses, which also includes filing and transfer agent related fees, due to elevated levels of warrant and option exercises over the period. The previously mentioned extended observation period contributed to the increase in this specific component as well.

Foreign Exchange Differences

The Company's foreign exchange loss for the period is primarily due to the timing and recognition of the settlement of the credit facility. The Company will hold balances in US Dollars and Chilean Pesos for operational expenses in Chile, while holding the majority of its Treasury Balance in Canadian Dollars.

Interest accretion and Loss on Debt Settlement

On November 1, 2024, the Company settled the full US\$15.0 million credit facility. The loss on debt settlement represents the difference between the aggregate fair value of \$18.4 million attributable to the warrants and shares issued to the Lenders, compared to their carrying value of \$18.0 million at the settlement date. During the quarter ending December 31, 2025, the Company had no outstanding instruments.

Share of Net Results of Associates and Impairment of Investment

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. An impairment loss of \$1.0 million 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 SCMV's net assets are the Company's shares..

10.3 Cash Flow Statement for the Fifteen-Month Period ended December 31, 2025

The Company is dependent upon raising funds in order to fund future exploration programs. See "Liquidity and Solvency" and "Risk Factors" below.

10.4 Operating Activities

Cash used in operating activities for the fifteen-month period ended December 31, 2025, totaled \$62.0 million, compared to \$23.4 million for the twelve-month ended September 30, 2024. A key contributor to the increase is that the previous financial year covered a twelve-month period and the current financial year covers a fifteen-month period. In addition, the increase in outflows is also attributable to increased exploration and evaluation activities from the previous period.

10.5 Investing Activities

Cash used in investing activities for the fifteen-month period ended December 31, 2025, totaled \$35.5 million, compared with \$105,000 for the twelve-month period ended September 30, 2024. The increase in outflow is primarily attributable to additions to property in the form of surface rights over the Company's Valeriano Project, in addition to some additions to the exploration camp.

10.6 Financing Activities

Cash from financing activities for the fifteen-month period ended December 31, 2025, totaled \$192.5 million, compared with \$15.3 million for the twelve-month period ended September 30, 2024.

The increase in cash from financing activities is attributable to three notable financing events:

- **Strategic Investment** – As previously announced on November 1, 2024 and January 21, 2026, Agnico Eagle Mines Limited completed a strategic investment in the Company pursuant to a private placement (the "Strategic Investment Offering") of 33,869,939 units (the "Strategic Investment Units"). Each Strategic Investment Unit consisted of one Common Share and one-half of one Common Share purchase warrant. In connection with the Strategic Investment Offering and related transactions, the Company issued an aggregate of 21,057,477 Common Share purchase warrants (the "Strategic Investment Warrants"), including 4,122,508 warrants issued as part consideration for the settlement of a credit facility, and an investment by a named Director of the Company. Each Strategic Investment Warrant entitles the holder to acquire one Common Share at a price of C\$2.50 until November 1, 2029, subject to acceleration in certain circumstances (see Note 13 – Related Party Transactions for more information).
- **2025 Offering** – As previously announced on November 6, 2025, the Company completed the 2025 Offering of 42,262,500 2025 Units for gross proceeds of approximately C\$110 million. Each 2025 Unit consisted of one Common Share and one 2025 Warrant, with each 2025 Warrant entitling the holder thereof to purchase one Common Share for \$4.00 per Common Share until November 6, 2029.
- **Warrant Exercises** – During the fifteen-month period ending December 31, 2025 36,519,061 warrants from various historical financings were exercised, which added \$31,431,060 to the Company's Treasury.
- **Option Exercises** – During the fifteen-month period ending December 31, 2025 3,846,130 options from various historical grants were exercised, which added \$3,050,484 to the Company's Treasury.

The proceeds from the Strategic Investment Offering, the 2025 Offering, Warrant Exercises, and the Option Exercises were provided for general exploration and working capital purposes.

11.0 Summary of Quarterly Results

<i>For the period ended</i>	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Financial results:				
Loss	\$ 26,717,749	\$ 10,528,046	\$ 14,344,936	\$ 19,817,222
Loss per share*:				
Basic and diluted	\$ 0.08	\$ 0.04	\$ 0.05	\$ 0.07
Financial position:				
Working capital (non-IFRS measurement)**	\$ 95,029,712	\$ 12,518,339	\$ 20,956,408	\$ 31,572,594
Total assets	\$ 138,888,181	\$ 52,094,692	\$ 32,581,946	\$ 50,385,684
Share capital	\$ 311,943,732	\$ 245,634,577	\$ 213,207,565	\$ 208,689,885
Accumulated deficit	\$ (248,815,855)	\$ (222,917,452)	\$ (212,473,828)	\$ (198,128,893)
Number of shares issued and outstanding	346,287,951	302,760,341	280,070,243	277,360,435

*Basic and diluted loss per share is calculated based on the weighted-average number of Common Shares outstanding.

**Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

<i>For the period ended</i>	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Financial results:				
Loss	\$ 24,851,340	\$ 4,559,616	\$ 7,486,587	\$ 9,866,769
Loss per share*:				
Basic and diluted	\$ 0.10	\$ 0.02	\$ 0.04	\$ 0.05
Financial position:				
Working capital (non-IFRS measurement)**	\$ 50,454,712	\$ (13,306,719)	\$ 6,200,070	\$ 8,759,793
Total assets	\$ 61,391,986	\$ 9,862,486	\$ 12,002,491	\$ 15,504,845
Share capital	\$ 207,239,555	\$ 131,264,836	\$ 130,245,392	\$ 125,989,209
Accumulated deficit	\$ (178,363,248)	\$ (153,516,062)	\$ (148,956,446)	\$ (141,476,172)
Number of shares issued and outstanding	275,925,330	208,135,304	206,587,942	197,343,626

*Basic and diluted loss per share is calculated based on the weighted-average number of Common Shares outstanding.

**Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

The Company has not earned any revenue for the period.

The Company's accounting policy is to record its mineral projects at cost. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable and technically feasible.

The results reflect management's activities focused on fundraising and acquiring and managing mineral projects. Quarterly results are affected by the timing of grants of stock options and the recording of the related stock-based compensation. The accounting principles that the financial data has been prepared with are as described in this MD&A.

Due to the geographic location of the Valeriano Project, the Company's business activities generally fluctuate with the seasons, through increased exploration activities between October and June in Chile. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the period between October and June, relative to the period between July and September. In addition, other relevant factors, such as the acquisition costs, other corporate initiatives, as well as the type and scope of planned exploration/project work, could affect the level of exploration activities and net loss in a particular period.

During the three and fifteen-month period ended December 31, 2025, certain liabilities and exploration and evaluation expenses were reclassified in new reporting categories. These reclassifications have no significant impact on the condensed interim consolidated statements. Comparative figures for the three and twelve-month period ended September 30, 2024 have been restated to conform to the current period's presentation.

12.0 Liquidity and Solvency

As of December 31, 2025, the Company had a current asset balance of \$106.8 million (September 30, 2024 – \$6.5 million) and working capital surplus of \$95.0 million (September 30, 2024 – \$14.0 million working capital deficit).

As previously stated, subsequent to December 31, 2025, the Company received an additional \$52.6 million from the exercise of 21,057,477 Strategic Investment Warrants at a price of \$2.50. In addition to the previously mentioned warrant exercise, and subsequent to December 31, 2025, the company received an additional \$24.4 million, from the exercise of 6,110,476 2025 Warrants at a price of \$4.00. The addition of this approximately \$77.0 million can be attributed to subsequent cash and working capital surplus balances.

With the cash balance at December 31, 2025, and the subsequent proceeds, the Company has sufficient capital to fund the remaining of its Phase VI program, and a Phase VII program, assuming a similar scope to Phase VI. The scope and cost of the Phase VII program will ultimately be determined by the final exploration results from the Phase VI program which is expected to be completed in June of 2026. At this time the company is not expecting any significant capital expenditure of acquisitions which would alter this outlook.

The Company has no history of revenues from its operating activities. The Company is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. The Company anticipates it will have negative cash flow from operating activities in future periods.

The Company has, in the past, financed the majority of its activities by raising capital through equity issuances. Until ATEX can generate a positive cash flow the Company will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets, and obtaining other non-equity sources of financing.

The Company believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. See "8.3. Cash Flow Statement for the Fifteen-Month Period ended December 31, 2025" for more details. However, there is no guarantee that the Company will be able to maintain sufficient working capital in the future due to market, economic, and commodity price fluctuations. See "Risks and Uncertainties" below.

13.0 Commitments and Contingencies

13.1 Commitments

Lease commitments are described in the 2025 Financial Statements and further commitments related to the royalties from the Valeriano Project are described in the "Summary of Mineral Properties – Valeriano Project" section of this MD&A.

13.2 Contractual Obligations

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

13.3 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.

14.0 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

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.

15.0 Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

16.0 Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel are the Chief Executive Officer, Chief Financial Officer, Vice Presidents and its Directors. Their compensation is included in the following table:

<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

17.0 Outstanding Share Capital

Current Share Capital

As at **April 21, 2026**, the Company had the following securities outstanding:

Instrument	Outstanding	Avg. Exercise Price
Common Shares	374,629,492	NA
Warrants	36,152,024	\$ 4.00
Options	8,353,091	\$ 1.55
RSUs	2,154,105	NA
Fully Diluted	421,288,712	\$ 3.54

On, January 21, 2026 the Company announced the Accelerated Expiry Date of the Strategic Investment Warrants issued by the Company on November 1, 2024, as part of its previously announced strategic investment and credit facility settlement.

For additional background, on November 1, 2024, the Company issued 21,057,477 Strategic Investment Warrants entitling the holders thereof (each, a "Warrant Holder") to purchase Common Shares at an exercise price of C\$2.50 per Common Share until November 1, 2029, (the "Expiry Date"), subject to the Accelerated Expiry Date. Pursuant to the terms of the Strategic Investment Warrants, the Company was entitled, at any time on or after January 1, 2026, to accelerate the Expiry Date (the "Accelerated Expiry Date") to a date that is no less than 30 calendar days following the date on which an acceleration notice is delivered to a Warrant Holder (an "Acceleration Notice"), which Acceleration Notice may be deliverable at the Company's sole discretion if the Common Shares trade at a volume weighted average price of at least C\$3.00 per Common Share on the TSX

Venture Exchange for a period of at least 20 consecutive trading days.

Subsequently, on February 20, 2026 the Company announced that it had received proceeds of approximately \$52.5 million from the exercise of all 21,057,477 Strategic Investment Warrants.

On February 11, 2026, the Company announced the grant of 250,000 stock options to certain employees of the Company.

Subsequently, the company received an additional \$24.4 million, from the exercise of 6,110,476 2025 Warrants at a price of \$4.00 per 2025 Warrant.

Reporting Period Share Capital

As at **December 31, 2025**, the Company had **346,287,951** Common Shares issued and outstanding.

The following table provides details of the outstanding warrants as at December 31, 2025:

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	\$ 0.61
November 6, 2029	42,262,500	3.9	\$ 4.00	\$ 1.26
	63,319,977	3.9	\$ 3.50	\$ 1.04

The following table provides details of the outstanding options 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.

The following table provides details of the outstanding RSU's as at December 31, 2025:

	Number of RSUs
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

18.0 Critical Accounting Estimates

The preparation of the 2025 Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the 2025 Financial Statements for information on the Company's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

19.0 Changes in IFRS Accounting Policies and Future Account Pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2026. Please refer to the 2025 Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

20.0 Corporate Governance

Management and the Board recognize the value of good corporate governance and the need to adopt best practices. The Company is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has three committees (each, a "Committee"): the Audit Committee, the Compensation, Nomination, and Corporate Governance Committee, and the Environmental, Social, and Governance Committee. Each Committee has a charter, which outlines the respective Committee's mandate, and procedures for calling a meeting, and provides access to outside resources.

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate securities trading and disclosure policies are also in place. For more details on the Company's corporate governance practices, please refer to ATEX's website (www.atexresources.com) and the statement of Corporate Governance contained in ATEX's Management Information, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

The Company's directors have expertise in exploration, metallurgy, mining, accounting, law, banking, financing, risk, mergers and acquisitions, human resources, ESG, strategy, Information Technology, and the securities industry. The Board and Committees meet quarterly at minimum.

21.0 Internal Controls over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting

and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

22.0 Non-IFRS Measures

The Company uses both IFRS and non-IFRS measures to monitor and assess the Company's performance. This MD&A contains certain non-IFRS measures, including "working capital" in this MD&A to supplement its 2025 Financial Statements, which are presented in accordance with IFRS. The Company believes that these non-IFRS measures provide investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Company determines working capital as follows:

<i>Reconciliation for the period ended</i>	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Current assets	\$ 106,827,984	\$ 18,192,845	\$ 28,027,166	\$ 45,812,871
Less current liabilities	11,798,272	5,674,506	7,070,758	14,240,277
Working capital	\$ 95,029,712	\$ 12,518,339	\$ 20,956,408	\$ 31,572,594

<i>Reconciliation for the period ended</i>	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Current assets	\$ 57,456,584	\$ 6,487,213	\$ 8,580,341	\$ 12,208,874
Less current liabilities	7,001,872	19,793,932	2,380,271	3,449,081
Working capital	\$ 50,454,712	\$ (13,306,719)	\$ 6,200,070	\$ 8,759,793

23.0 Risk Factors

The Company's business, being the acquisition, exploration, and development of mineral properties in Chile, is speculative and involves a high degree of risk. Certain factors, including but not limited to, liquidity and availability of additional financing; seasonality of operations; and the need and ability to secure required permits and authorizations, could materially affect the Company's 2025 Financial Statements and/or reasonably affect future financial statements, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. Refer to "*Cautionary Note Regarding Forward-Looking Statements*" for more information. The reader should carefully consider these risks as well as the information disclosed herein and in the 2025 Financial Statements.

The Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to

significance or impact, managed or effectively controlled or mitigated. There can be additional new or elevated risks to the Company that are not described herein.

A comprehensive discussion of the risk factors that may affect the Company, its business operations and financial performance is located in the risk disclosure under the heading "*Risk Factors*" contained in the Company's annual information form dated April 21, 2026, for the year ended December 31, 2025, which disclosure is hereby incorporated by reference herein.

24.0 Cautionary Note Regarding Forward-Looking Statements

Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include but are not limited to: plans for the evaluation of the Valeriano Project; mine development prospects; potential for future metals production; statements with respect to the future price of copper, gold and other minerals and metals; the estimation of mineral reserves and resources; and the realization of mineral reserve estimates. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to international operations, changes in economic parameters and assumptions including but not limited to changes in taxes and royalties; plans for exploration activities, the interpretation and actual results of exploration activities; changes in project parameters as plans continue to be refined; the conversion of inferred resources to the measured and indicated category; the timing of metallurgical test results; the results of regulatory and permitting processes; future metals and commodity prices; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labor disputes and other risks of the mining industry; the results of economic and technical studies, delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents.

Although the Company's management and officers believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

25.0 Technical Information and Qualified Person

25.1 2025 Valeriano Technical Report

The Company's most recent Mineral Resource Estimate ("**MRE**") for the Valeriano Project, with an effective date of September 1, 2025, that includes a copper-gold porphyry and a near surface gold-oxide epithermal Inferred Mineral Resource, is summarized in the following table:

Mineral Resource Statement, Valeriano Project, Atacama Region, Chile. SRK Consulting (Canada), September 1, 2025

Category	COG	Tonnes (Mt)	Grade						Contained Metal						
			Cu	Au	Ag	Mo	CuEq	AuEq	Cu	Au	Ag	Mo	CuEq	AuEq	
			(%)	(g/t)	(g/t)	(g/t)	(%)	(g/t)	(Mt)	(koz)	(koz)	(kt)	(Mt)	(koz)	
Gold Oxide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	0.16 g/t Au	47	-	0.35	1.34	-	-	0.36	-	531	2,028	-	-	543
Copper - Gold Sulphide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	0.35% Cu	475	0.58	0.25	1.39	70.4	0.88	-	2.75	3,822	21,222	33	4.17	-
	Inferred	0.35% Cu	1,511	0.50	0.20	1.16	70.6	0.75	-	7.54	9,896	56,126	107	11.30	-

The key assumptions, parameters, and methods used to estimate the mineral resources are contained in the NI 43-101 technical report for the Valeriano Project, entitled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile", dated November 3, 2025 (the "**2025 Valeriano Technical Report**"), by Glen Cole, PGeo, David Machuca-Mory, PhD, PEng, from SRK Consulting (Canada) Inc., and David Middleditch, ACSM, MIMMM, and the effective date is September 1, 2025, a copy of which is available under the Company's profile at SEDAR+ at www.sedarplus.com.

Benjamin Pullinger, Chief Executive Officer of the Company and a Qualified Person, as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this MD&A. Mr. Pullinger is not considered independent for the purposes of NI 43-101 as he is a senior officer of the Company.

26.0 Additional Information

Additional information regarding the Company can be found in the annual information form of the Company dated April 21, 2026, for the financial year ended December 31, 2025, which is available electronically on SEDAR+ (www.sedarplus.com) under ATEX Resources issuer profile.