



ATEX Resources Inc.

**Management Discussion & Analysis
For the Three Months Ended March 31, 2026**

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ATEX Resources Inc.
Management's Discussion and Analysis
Three Months Ended March 31, 2026

This management's discussion and analysis (this "**MD&A**") of ATEX Resources Inc. (the "**Company**" or "**ATEX**") and its subsidiaries, prepared as of May 27, 2026, constitutes management's assessment of the factors that affected the Company's financial and operating performance as at and for the three-month period ended March 31, 2026. This MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company as at March 31, 2026 and for the three-month period ended March 31, 2026 and 2025, and the related notes thereto (the "**Q1 2026 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.

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 Toronto Stock Exchange ("**TSX**") under the symbol "ATX".

Description of the Business

The Company was incorporated under the laws of the Province of British Columbia. The Common Shares are listed for trading on the TSX under the symbol "ATX" and quoted on the OTCQX Best Market in the United States under the symbol "ATXRF". 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 mineral resource at Valeriano, exploring for new discoveries within its licenses and proximal to the currently defined mineralized footprint, and continuing to de-risk the engineering, social and environmental aspects of the project. The Company intends to attain these goals through further exploration, advancing permitting, commissioning engineering studies, implementing leading ESG practices, and collaborating with its partners to advance Valeriano as the leading exploration-development project within an emerging copper-gold porphyry district.

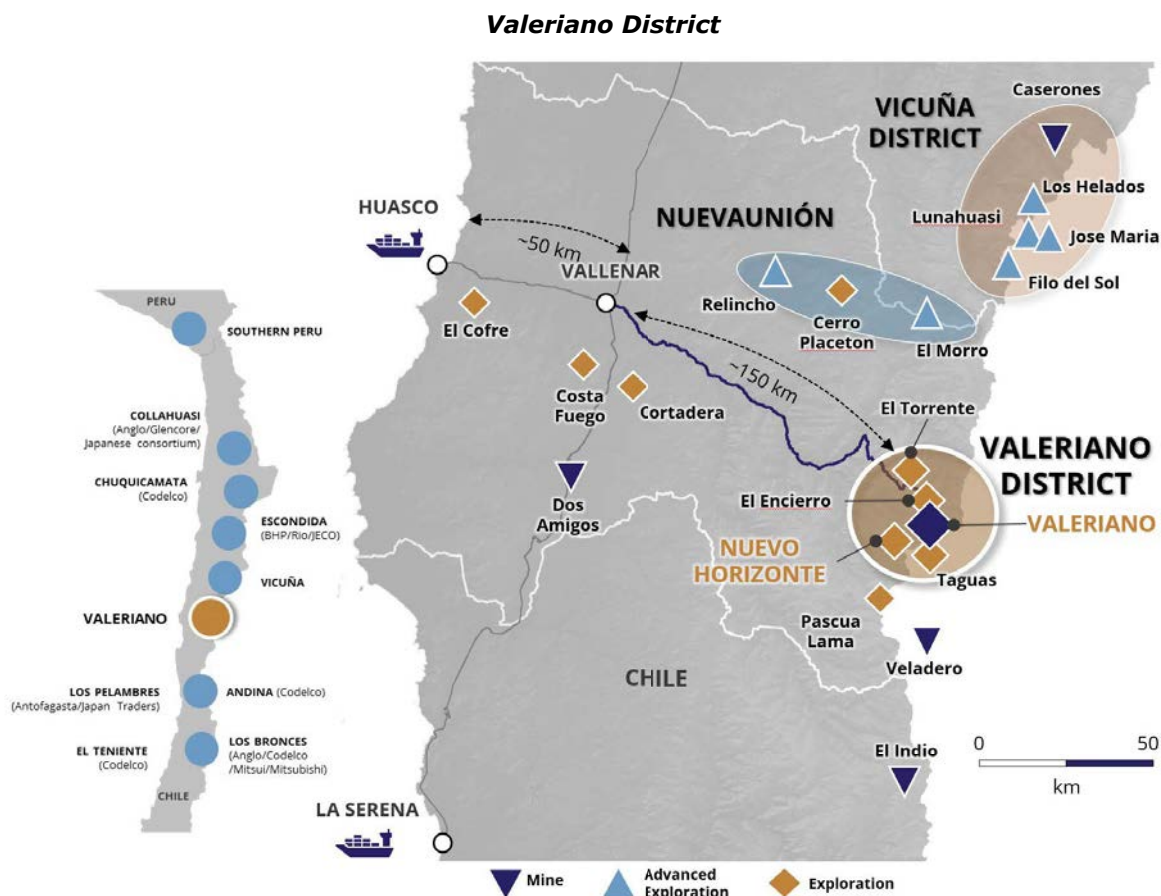
Exploration Properties and Strategy

Valeriano Project

The Company's flagship asset is the Valeriano Project, located in an emerging copper-gold porphyry metallogenic belt connecting the prolific El Indio Belt to the south and the Maricunga Belt to the north. This belt also hosts the recently discovered Vicuña district, approximately 80 kilometres north of Valeriano, which 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
- 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.

Valeriano Royalties

The Valeriano Project is subject to a 2.5% net smelter return royalty ("NSR"), with 0.5% held between two unrelated entities (0.25% each) and 2.0% held by SCMV, in which ATEX holds a 10% interest. The Company retains a right of first refusal on the 0.5% and 2.0% NSR.

Technical Information

For further information on the Valeriano Project, please refer to the NI 43-101 technical report entitled *"Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile"* and dated November 3, 2025 (with an effective date of September 1, 2025), which was prepared for the Company by Glen Cole, PGeo, David Machuca-Mory, PhD, PEng, from SRK Consulting (Canada) Inc., and David Middleditch, ACSM, MIMMM (the **"2025 Valeriano Technical Report"**). Readers are encouraged to read the 2025 Valeriano Technical Report in its entirety for the assumptions, qualifications and limitations contained therein, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

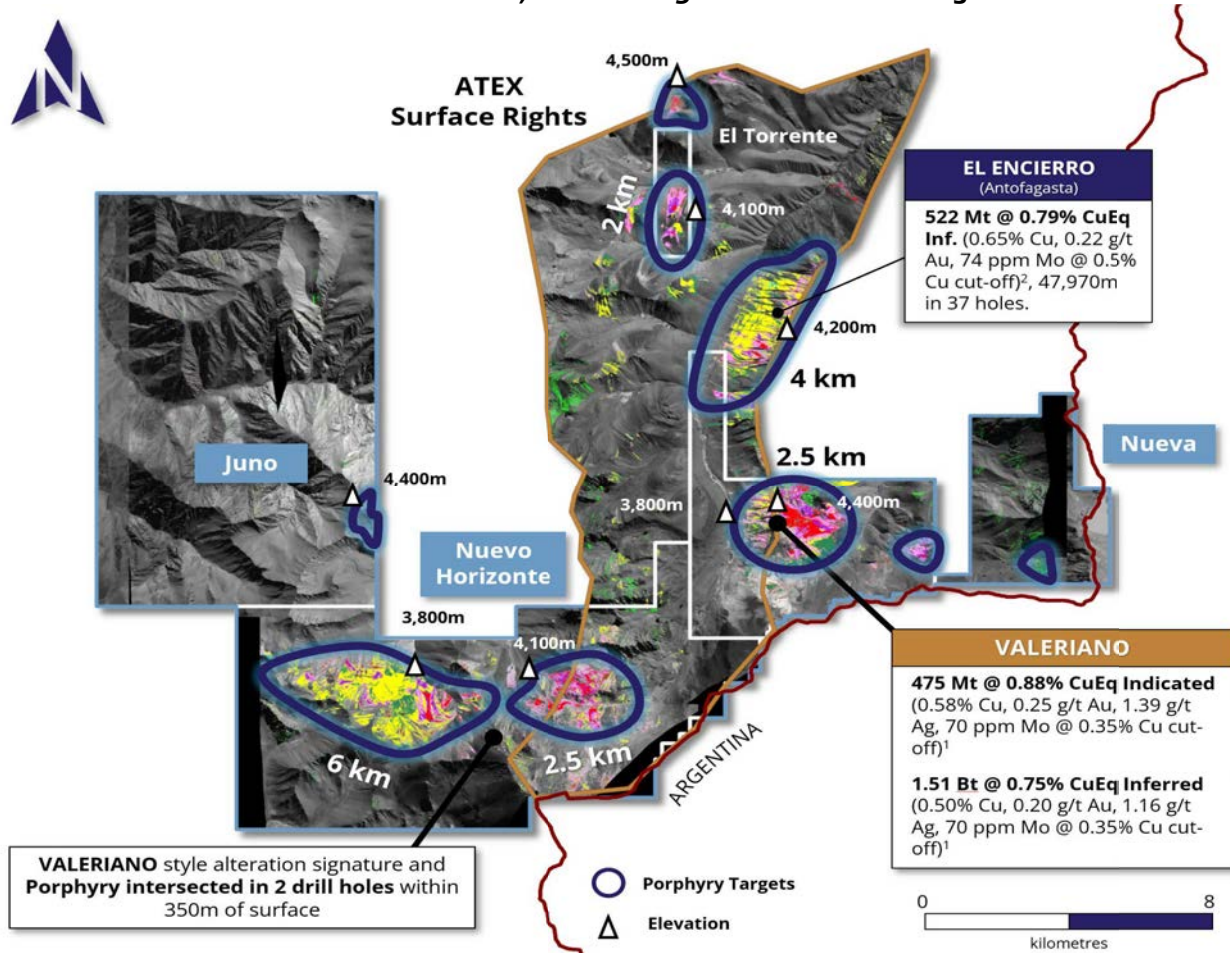
Nuevo Horizonte

On January 22, 2026, the Company announced the expansion of its exploration license portfolio through the acquisition of claims adjacent to and southwest of the Valeriano Project. This portfolio,

referred to as the "Nuevo Horizonte" claims, was consolidated through staking and the acquisition of claims via public auction.

The Company is planning a systematic exploration program at Nuevo Horizonte incorporating geological, geochemical, and geophysical methodologies, informed by exploration approaches applied at the Valeriano Project, to evaluate the prospectivity of the 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 with a high sulphidation epithermal signature, 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 shallow portions of 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 and staking of the Nuevo Horizonte claims, ATEX's held mining rights within 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 highly prospective for future discoveries, and additional work is required to evaluate its potential.

Nuevo Horizonte Royalties

At this time the Company is not aware of any Royalties on the Nuevo Horizonte Property.

Technical Information

There is no current NI 43-101 technical report for Nuevo Horizonte. All historical information was done by third parties and is yet to be validated by the Company.

1.0 Updates During the Quarter and Subsequent to the Quarter

During Q1 2026, the Company significantly increased its cash balance through the acceleration and subsequent exercise of outstanding warrants. The Company also upgraded its listings from the TSXV to the TSX and from the OTCQB to the OTCQX, strengthening its financial position, improving liquidity, and increasing access to a broader range of investors.

The Company also underwent management and oversight transitions during the period, including the departure of Mr. Pullinger, former President and CEO, while strengthening its leadership team through the appointment of a Vice President of People, Health, and Safety, Myrzah Bello, and the addition of Hannes Portmann to the board of directors (the "Board").

On the exploration front, the Company continued to define mineralization within the high-grade B2B breccia zone and discovered new mineralization approximately 135 metres east of this zone at the Valeriano Project. The current drilling campaign continues to expand the boundaries of the B2B breccia zone and define additional mineralization within the broader B2B horizon.

The Company also reached a significant milestone with the submission of its DIA to Chilean authorities. Once approved, this environmental authorization will significantly enhance the Company's ability to continue drilling and defining the Valeriano Project.

On April 15, 2026, the Company experienced a contractor fatality involving a contractor transporting road maintenance materials approximately 32 kilometres from the Valeriano Project. Activities at the Project were temporarily suspended while the incident was reviewed by Chilean authorities. The suspension was lifted on April 16, 2026, and field activities resumed on April 20, 2026.

Corporate:

- On **May 12, 2026**, the Company announced an upgrading of its OTC listing to the OTCQX Best Market from the OTCQB Venture Market.
- On **April 22, 2026**, the Company announced the appointment of Hannes Portmann to the Board.
- On **April 21, 2026**, the Company announced its uplisting to the TSX from the TSXV effective at market open on April 27, 2026, subject to final TSX approval.
- On **February 20, 2026**, the Company announced that it had received proceeds of approximately \$52.6 million from the exercise of all 21,057,477 Strategic Investment Warrants (as defined below).
- 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, and that Chris Beer, a member of the Board, was appointed as Interim President and Chief Executive Officer.
- On **January 21, 2026**, the Company announced the Accelerated Expiry Date of the Strategic Investment Warrants issued November 1, 2024, as part of its previously announced strategic investment and credit facility settlement.

Warrant Acceleration and Capitalization

During the period, the Company elected to accelerate 21,057,477 warrants previously issued on November 1, 2024, with an expiry date of November 1, 2029 at an exercise price of \$2.50. Following the notice of acceleration and exercise by all holders, the Company received proceeds of \$52.6 million.

On November 1, 2024, the Company issued 21,057,477 Warrants entitling the holders (each, a "Warrant Holder") to purchase Common Shares at C\$2.50 per share until November 1, 2029 (the "Expiry Date"), subject to the Accelerated Expiry Date.

Pursuant to the terms of the Warrants, the Company was entitled, any time on or after January 1, 2026, to accelerate the Expiry Date (the "Accelerated Expiry Date") to a date no less than 30 calendar days following delivery of an acceleration notice to a Warrant Holder (an "Acceleration Notice"). The Company could deliver an Acceleration Notice at its sole discretion if the Common Shares traded at a volume weighted average price ("VWAP") of at least C\$3.00 per Common Share on the TSXV (being the stock exchange on which the Common Shares were then listed) for at least 20 consecutive trading days.

As the VWAP during the 20 consecutive trading day period covered by the Acceleration Notice exceeded C\$3.00 per Common Share, the Company delivered an Acceleration Notice to each Warrant Holder providing that each holder had until February 20, 2026 to exercise their Warrants, after which any remaining unexercised Warrants would be cancelled for no additional consideration.

Board and Management Changes

On February 2, 2026, the Company announced that Mr. Pullinger had stepped down as Director, Chief Executive Officer and President, and that Chris Beer, a member of the Board, was appointed as Interim President and Chief Executive Officer. The Board is conducting a search for a permanent replacement.

On February 11, 2026, the Company announced the appointment of Myrzah Bello as Vice President, People, Health and Safety. Ms. Bello brings over 20 years of experience in complex, highly regulated environments, including mining and infrastructure. She was previously Vice President, Sustainability and Human Resources at O3 Mining Inc., which was acquired by Agnico Eagle Mines Ltd. in March 2025. In connection with her appointment, the Company granted 250,000 stock options to Ms. Bello exercisable at \$3.60 per Common Share over five years, vesting one-third on each of the first three anniversaries of the grant date.

On April 22, 2026, the Company announced the appointment of Hannes Portmann to the Board. Mr. Portmann is a seasoned executive with extensive leadership experience across both private and publicly listed companies, primarily in the natural resources sector. He currently serves as Chief Financial Officer of Gold Candle Ltd. and previously held CFO roles at Cabot Management Company Limited (2022) and Marathon Gold Corporation (2019-2022). In connection with his appointment, the Board granted 37,313 RSUs to Mr. Portmann, each representing a right to receive one Common Share or cash equivalent, vesting on the date he ceases to be a director, provided he has served continuously for at least two years.

TSX and OTCQX Listing

On April 21, 2026, the Company announced that the Common Shares would begin trading on the TSX on April 27, 2026, following an uplisting from the TSXV. The Common Shares continue to trade under the ticker symbol "ATX". Effective at the close of market on April 24, 2026, the Common Shares were voluntarily delisted from the TSXV. Shareholders were not required to exchange their share certificates or take any other action in connection with the TSX uplisting.

On May 12, 2026, the Company qualified to trade on the OTCQX Best Market, upgrading from the OTCQB Venture Market.

Omnibus Plan

On May 8, 2026, the Board adopted a fixed 10% omnibus equity incentive plan (the "Omnibus Incentive Plan") to replace the Company's existing rolling stock option plan and rolling restricted share unit plan (together, the "Legacy Equity Plans"), subject to shareholder approval at the annual general and special meeting of shareholders to be held on June 22, 2026. The Omnibus Incentive Plan provides for the grant of stock options, RSUs and deferred share units, with a maximum of 37,000,000 Common Shares reserved for issuance, representing approximately 10% of the Company's issued and outstanding Common Shares as at the record date. If approved, all outstanding awards under the Legacy Equity Plans will be migrated to, and governed by, the Omnibus Incentive Plan, and the Legacy Equity Plans will be terminated.

Exploration:

- On **May 26, 2026**, the Company announced its next set of drill results from the Valeriano Project.
- On **March 16, 2026**, the Company announced its next set of drill results from the Valeriano Project.
- 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.
- On **January 22, 2026**, the Company announced the expansion of its land package adjacent to the Valeriano Project.
- 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.

Nuevo Horizonte Acquisition and District Consolidation

On January 22, 2026, the Company announced the strategic expansion of its land package adjacent to the Valeriano Project. The Nuevo Horizonte claims were consolidated through staking and the acquisition of claims via public auction. The claims include two defined porphyry targets ("NH West" and "NH East") with confirmatory work completed by historical operators, strengthening ATEX's position in the Valeriano district alongside the El Encierro (Antofagasta) and El Torrente (Codelco) projects.

DIA Submission

On April 24, 2026, the Company formally submitted its DIA (Declaración de Impacto Ambiental) for the Valeriano Project. The DIA describes the current status of the Project, characterizes the communities and natural environment within its area of influence, includes a citizen participation process, and explains how the Project is planned to minimize environmental impact. This declaration supports the continuation of exploration activities for five years following approval, which is expected in 2027, prior to the contemplated Phase VIII program.

The DIA submission includes an "estimated investment amount" of USD \$140 million. This figure is a preliminary estimate for the period beginning in 2028 and covering five years, subject to the results of ongoing geological characterization and the securing of financing. It does not cover the Company's current exploration activities or the contemplated Phase VII campaign.

Phase VI Drilling Activity

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	
ATXD19A²	828	1,056	228	0.54	0.23	-	-	0.82	26-May-26
<i>Incl.</i>	864	934	70	0.64	0.29	-	-	0.99	
ATXD25D	1,208	1,826	618	0.4	0.1	0.7	110.9	0.54	26-May-26
<i>Incl.</i>	1,388	1,662	274	0.43	0.11	0.7	138.2	0.6	
ATXD26C	660	1,452	792	0.51	0.15	1	114.2	0.71	26-May-26
<i>Incl.</i>	870	1,176	306	0.59	0.17	1	138.1	0.82	
<i>And incl.</i>	1,238	1,350	112	0.59	0.16	1	53.7	0.78	
ATXD35	48	58	10	1.99	0.27	8.6	1.5	2.34	26-May-26
<i>And</i>	1232	1,632	400	0.42	0.1	1	67.1	0.56	
<i>Incl.</i>	1,580	1,632	52	0.45	0.17	1.7	30.1	0.65	

1) CuEq calculated using recoveries assumed in 2025 MRE (see Company news dated September 23, 2025) using the formula: $Cu (\%) + 1.04991243188302 \times Au (g/t) + 0.00824244819238401 \times Ag (g/t) + 0.000357909627766355 \times Mo (g/t)$. 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. CuEq reported assuming recoveries of Cu 94%, Au 95%, Ag 80% and Mo 64%.

2) ATXD19A results are a partial release as of May 26, 2026 and will subsequently be updated

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

Health and Safety:

- On **April 20, 2026**, the Company confirmed that, following a review by Chilean authorities, the temporary suspension of activities at the Project was lifted on April 16, 2026.
- On **April 15, 2026**, a contractor transporting road maintenance materials suffered a fatal injury approximately 32 kilometres from the Valeriano Project.

Contractor Fatality

On April 15, 2026, a contractor transporting road maintenance materials suffered a fatal injury approximately 32 kilometres from the Valeriano Project. All activities at the Project were suspended pending completion of an investigation.

On April 20, 2026, the Company announced that, following a review by Chilean authorities, the suspension was lifted on April 16, 2026. ATEX completed its operational readiness review and commenced a phased return to work on April 20, 2026.

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

2.0 Outlook

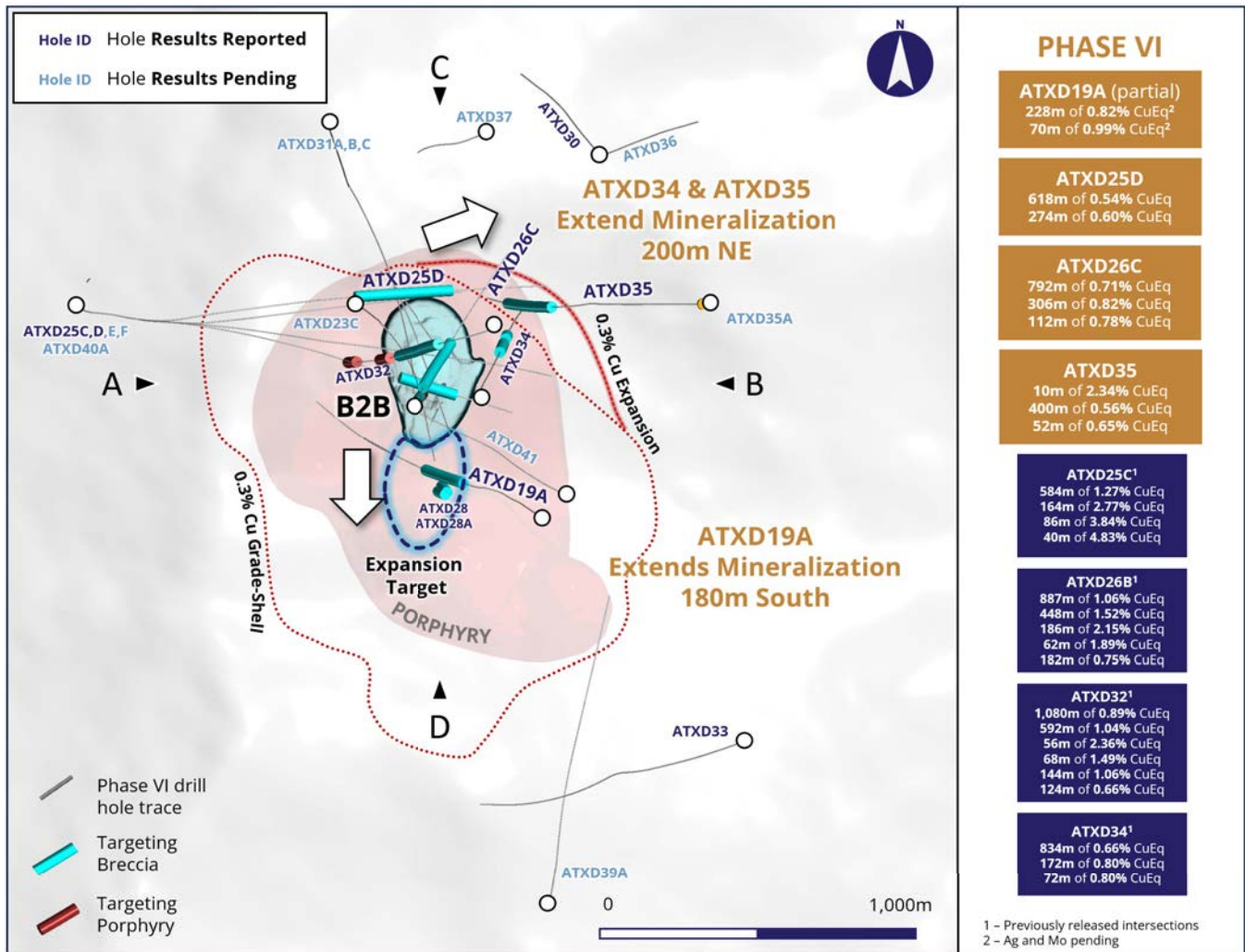
The operational outlook below reflects the Company's current operations.

Exploration

The Strategy for ATEX's exploration activities during Phase VI, were designed to focus on the following priorities:

1. **B2B Breccia** - Delineation of the B2B Zone, a high-grade copper-gold mineralized breccia body and associated porphyry intrusions, showing a mineral zone core of bornite-chalcopyrite and some structures with chalcocite-covellite overprint, 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 Phase 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



As of the date of this MD&A the Phase VI drill program at the Valeriano Project is currently in the process of preparing for demobilization ahead of winter. As of the date of this MD&A, approximately 28,436 metres have been completed, exceeding the planned 25,000 metres announced on October 1, 2025.

As of the previously mentioned date, and during the current campaign, approximately 15,666 metres have been drilled within the B2B Zone, with an additional 11,745 metres completed on nearby geophysical targets interpreted to be analogous to the B2B mineralization style, and approximately 1,025 metres completed on porphyry targets. Additional assay results are pending and will be reported as they are received and validated.

Following the completion of demobilization which is expected in June, and the return of all final assay results from the Phase VI program, the Company will begin planning its Phase VII program, which is expected to begin in late September 2026.

As previously disclosed, the Company increased its exploration ground southwest of Valeriano through the Nuevo Horizonte claims. The Company plans to advance initial exploration work during Phase VII, later in 2026, to define mineralization opportunities and plan future drilling campaigns.

Financial

At March 31, 2026, the Company had \$148.9 million in working capital, as defined in greater detail below under "Non-IFRS Measures."

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 Phase VI drill campaign, as described above, along with the contemplated Phase VII program, which is yet to be fully defined, would look to ultimately expand on and further define the 2025 MRE, with a focus on the high-grade upper area of the deposit.

In furtherance of the Company's objective, a total budget of \$70.6 million was allocated to the Phase VI campaign, covering the period between October 1, 2025 and June 30, 2026, with the intended purpose of expanding on the MRE. The Company has currently spent \$49.5 million of the allocated budget and expects to finish the campaign within guidance.

The following table summarizes the Company's current budget against its quarterly expenditure, along with the remaining available expenditure to meet its currently budgeted objective as at March 31, 2026:

<i>Cash Budget and Expenditure</i>	Phase VI Budget	December 31, 2025	March 31, 2026	June 30, 2026	Remaining Budget
Exploration and Evaluation Expense	\$ 64,688,275	\$ 22,702,569	\$ 22,748,656		\$ 19,237,050
<i>Direct Exploration Expenditure</i> ¹	\$ 48,535,476	\$ 17,477,512	\$ 17,460,701		\$ 13,597,263
<i>Indirect Exploration Expenditure</i> ²	\$ 6,683,416	\$ 2,581,356	\$ 1,706,745		\$ 2,395,315
VAT	\$ 9,469,383	\$ 2,643,701	\$ 3,581,210		\$ 3,244,472
General and Administrative Expense ³	\$ 4,117,897	\$ 1,239,768	\$ 2,599,145		\$ 278,984
Acquisitions (PPE)	\$ 1,802,114	\$ 74,762	\$ 95,121		\$ 1,632,231
Total Expenditure	\$ 70,608,286	\$ 24,017,099	\$ 25,442,922	\$ -	\$ 21,148,265
Unspent Budget		\$ 46,591,187	\$ 21,148,265	\$ 21,148,265	
Working Capital Balance		\$ 95,029,712	\$ 148,941,078		
Budget Adjusted Working Capital		\$ 48,438,525	\$ 127,792,813		

Notes:

- (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 Financial Statements for this same period. 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.
- (2) The Company defines Indirect Exploration Costs as costs associated with advancing exploration work, however not necessarily associated with work in the field. Details of these expenditure are provided on the Company's Exploration and Evaluation Expenditure Note on the accompanying Financial Statements for this same period. The included line items are; ESG, Permitting, and administrative costs.
- (3) The G&A number included in the table above includes all items described in the Company's General and Administrative Expense Note on the accompanying Financial Statements for this same period, excluding Stock-based compensation.

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.

3.0 Discussion of Operations

ATEX Resources is a junior exploration company and, as such, its net losses are largely driven by its exploration and project investigation activities and there is no expectation of generating operating profits until it identifies and develops a commercially viable mineral deposit.

3.1 Three-month period ended March 31, 2026, as compared to three-month period ended March 31, 2025

The following table summarizes the Company's statements of comprehensive loss for the three months ended March 31, 2026 and 2025:

<i>For the period</i>	Three months ended March 31, 2026	Three months ended March 31, 2025
Expenses		
Exploration and evaluation expenditures	\$ 23,178,607	\$ 17,076,418
General and administrative costs	3,980,048	3,186,088
Interest income	(822,240)	(428,980)
Depreciation and amortization	23,838	11,708
Foreign exchange (gain)/loss	(15,825)	(30,768)
Interest on lease liability	5,142	2,755
Total loss for the period	26,349,570	19,817,221
Other comprehensive income		
Exchange differences on translation of foreign operations	(441,012)	-
Total comprehensive loss for the period	\$ 25,908,558	\$ 19,817,221

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

Exploration and Evaluation Expenses

<i>For the period</i>	Three months ended March 31, 2026	Three months ended March 31, 2025
Drilling	\$ 10,361,915	\$ 8,964,306
Salaries and consultants	2,055,582	1,375,087
Camp costs	2,621,221	1,296,242
Roadwork, transportation and water	1,254,096	1,378,843
Core handling and storage	205,092	155,746
Assay and analysis	566,862	305,368
Land holding and access costs	395,933	354,661
ESG	72,668	84,482
Permitting	1,122,029	343,125
Administrative costs	512,048	360,240
Stock-based compensation	165,004	402,407
Depreciation and amortization	264,947	37,459
Value-added tax	3,581,210	2,018,452
Total spend on the Valeriano Project	\$ 23,178,607	\$ 17,076,418

Exploration and evaluation ("E&E") expenses increased by \$6.1 million from \$17.1 million for the three-month period ended March 31, 2025, compared to \$23.2 million for the three-month period ended March 31, 2026. 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 March 31, 2026 in comparison to the three-month period ended March 31, 2025 can be explained as follows:

- **Drilling Expenses** – Drilling expenses increased by \$1.4 million due to the full deployment of six rigs in 2026 versus three staggered rigs in 2025, which resulted in additional metres drilled and higher associated costs with that increased production.
- **Salary & Consultant Expenses** – Salary and consultant expenses increased by \$680,000 in 2026 due to increased activity around exploration and permitting activities.

- **Camp Expenses** - Camp expenses increased by \$1.3 million in 2026 due to the higher number of staff and contractors at the exploration camp, resulting in higher costs for lodging and logistical support in support of the drilling activities.
- **Permitting Expenses** - Permitting expenses increased by \$779,000 in 2026 as a result of the Company being in the final process of completing its DIA in the first quarter of 2026.
- **VAT Expenses** - VAT expenses increased by \$1.6 million in 2026, directly related to the overall level of activity within the Company, as VAT is non-refundable for Companies at the exploration stage in Chile, and is charged at 19%.

General and Administrative Expenses

<i>For the period</i>	Three months ended March 31, 2026	Three months ended March 31, 2025
Salaries and directors fees	\$ 1,355,682	\$ 810,778
Stock-based compensation	1,380,903	1,833,280
Professional fees	818,856	130,112
Filing and transfer agent fees	45,649	77,881
Shareholder relations	134,333	169,792
Travel	112,959	102,207
Office expenses	131,666	62,038
Total general and administrative costs	\$ 3,980,048	\$ 3,186,088

General and administrative ("G&A") costs increased by \$794,000 from \$3.2 million for the three-month period ended March 31, 2025, compared to \$4.0 million for the three-month period ended March 31, 2026. 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 increased G&A expenses for the three-month period ended March 31, 2026 in comparison to the three-month period ended March 31, 2025 can be explained as follows:

- **Salaries and Directors Fees** -During the first three months of the year, the Company incurred higher personnel costs resulting from the addition of a new Vice President and the appointment of an Interim Chief Executive Officer following the resignation of Mr. Pullinger. This was further impacted by an increase in directors' fees, which became effective January 1, 2026. Finally, the increase in salaries reflects the Company's adoption in 2025 of a policy to accrue bonuses for staff, which came into effect in the last two quarters of the year. The Total increase to the comparable period, was \$545,000.
- **Stock-Based Compensation Expenses** - Partially offsetting the increase in Salaries and Directors fees was the \$452,000 decrease in stock-based compensation. In 2026, the Company elected to pay less compensation in the form of long-term incentive, and instead increase the amount allocated to short-term cash incentive payments to key staff. Further, the historic volatility used in calculating the value of stock-based compensation is beginning to normalize towards current levels, as opposed to the elevated levels used previously. Finally, in November of last year, the Company began the process of recognizing stock-based compensation over three years, aligned with its vesting period, whereas historically, this was all realized at the time of issuance.
- **Professional Fee Expenses** - \$689,000 increase was driven primarily around various consulting and legal expenses associated with a final debt settlement made to the former Chief Executive Officer, legal costs associated with the departure of Mr. Pullinger, and costs associated with the engagement of an executive search firm to find a full-time CEO.
- **Shareholder Relations** - Were lower by \$35,000 as the Company performed less marketing as it looks to find a full-time CEO.

- **Office Expenses** – Higher by \$70,000 due to the implementation of a new accounting system across the Company.

Interest Income

Interest Income rose by \$393,000 due to higher cash balances within the Company over the comparable periods. The Company currently holds the majority of its cash balances in Canadian Dollars.

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.

3.2 Cash Flow Statement for the Three-Month Period ended March 31, 2026

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

3.3 *Operating Activities*

Cash used in operating activities for the three-month period ended March 31, 2026, totaled \$22.2 million, compared to \$12.0 million for the three-month ended March 31, 2025. This is primarily attributed to the increased expenditure on E&E and G&A as described above. Further, the Company has been able to manage supplier invoicing and payments more effectively, which has resulted in a smaller increase in accounts payable and accrued liabilities over the comparable periods.

3.4 *Investing Activities*

Cash used in investing activities for the three-month period ended March 31, 2026, totaled \$145,000, compared with \$364,000 for the three-month period ended March 31, 2025. The decrease is primarily due to fewer additions to property, plant, and equipment.

3.5 *Financing Activities*

Cash from financing activities for the three-month period ended March 31, 2026, totaled \$78.0 million, compared with \$910,000 for the three-month period ended March 31, 2025.

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

- **Warrant Exercises** – During the three-month period ending March 31, 2026 27,167,953 warrants from various historical financings were exercised, which added \$77.1 million to the Company's Treasury.
- **Option Exercises** – During the three-month period ending March 31, 2026 717,330 options from various historical grants were exercised, which added \$891,000 to the Company's Treasury.

The proceeds from the most recent financing in November of 2025, Warrant Exercises, and the Option Exercises were provided for general exploration and working capital purposes.

4.0 Summary of Quarterly Results

<i>For the period ended</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Financial results:				
Loss	\$ 26,349,570	\$ 26,717,749	\$ 10,528,046	\$ 14,344,936
Loss per share*:				
Basic and diluted	\$ 0.07	\$ 0.08	\$ 0.04	\$ 0.05
Financial position:				
Working capital (non-IFRS measurement)**	\$ 148,941,078	\$ 95,029,712	\$ 12,518,339	\$ 20,956,408
Total assets	\$ 194,182,599	\$ 138,888,181	\$ 52,094,692	\$ 32,581,946
Share capital	\$ 415,989,964	\$ 311,943,732	\$ 245,634,577	\$ 213,207,565
Accumulated deficit	\$ (275,165,425)	\$ (248,815,855)	\$ (222,917,452)	\$ (212,473,828)
Number of shares issued and outstanding	374,629,492	346,287,951	302,760,341	280,070,243

*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>	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Financial results:				
Loss	\$ 19,817,221	\$ 24,851,340	\$ 4,559,616	\$ 7,486,587
Loss per share*:				
Basic and diluted	\$ 0.07	\$ 0.10	\$ 0.02	\$ 0.04
Financial position:				
Working capital (non-IFRS measurement)**	\$ 31,572,594	\$ 50,454,712	\$ (13,306,719)	\$ 6,200,070
Total assets	\$ 50,385,684	\$ 61,391,986	\$ 9,862,486	\$ 12,002,491
Share capital	\$ 208,689,885	\$ 207,239,555	\$ 131,264,836	\$ 130,245,392
Accumulated deficit	\$ (198,128,893)	\$ (178,363,248)	\$ (153,516,062)	\$ (148,956,446)
Number of shares issued and outstanding	277,360,435	275,925,330	208,135,304	206,587,942

*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.

5.0 Liquidity and Solvency

As of March 31, 2026, the Company had a current asset balance of \$161.7 million (December 31, 2025 – \$106.8 million) and working capital surplus of \$148.9 million (December 31, 2025 – \$95.0).

With its cash balance at March 31, 2026, the Company has sufficient capital to fund the remainder of its Phase VI program and a Phase VII program of similar scope. The scope and cost of Phase VII will be determined by the final exploration results from Phase VI, expected to be completed in June 2026. The Company does not expect any significant capital expenditure or acquisitions that 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 "3.2. Cash Flow Statement for the three-Month Period ended March 31, 2026" 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.

6.0 Capital Resources

6.1 Commitments

Lease commitments are described in the **Q1 2026 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.

6.2 Contractual Obligations

	2026	2027	2028	2029	2030	Total
Lease payments	\$ 78,031	\$ 67,668	\$ 61,915	\$ 63,745	\$ 10,675	\$ 282,034

6.3 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.

As of the date of this MD&A, the Company has sufficient resources to meet its Capital commitments, obligations, and contingencies.

6.4 Value Added Tax in Chile

In Chile, a 19% Value Added Tax ("VAT") is imposed on the value of habitual sale of tangible goods and certain services ("VAT Debit"). VAT taxpayers are entitled to deduct from their VAT Debits a credit for the VAT borne on the purchases of taxable goods and services ("VAT Credit"). The positive difference between VAT Debits and VAT Credits becomes the taxpayer's monthly VAT liability. Any remaining VAT Credit can be offset against future VAT Debits.

In certain circumstances, VAT Credits may be reimbursed in advance by the Chilean tax authority (Servicio de Impuestos Internos). This may apply to VAT Credits generated on the acquisition of fixed assets, provided such assets are used in transactions that generate VAT Debits. Where advance reimbursement is not available, these VAT Credits can be offset against future VAT Debits under the general VAT mechanism. ATEX Resources does not qualify for advance reimbursement of VAT Credits and accordingly expenses VAT charges to exploration expenditure.

This approach differs considerably from practices in Canada and other exploration jurisdictions, where value added taxes can typically be recovered prior to production on a quarterly basis. As a result, exploration costs incurred in Chile are typically higher than those in other jurisdictions due to the non-recovery of VAT until commercial production under the current tax regime.

7.0 Off-Balance Sheet Arrangements

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

8.0 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>	Three months ended March 31, 2026	Three months ended March 31, 2025
Salaries expense of key management	\$ 999,113	\$ 669,441
Directors' fees	57,884	18,582
Stock-based compensation	874,651	-
Total	\$ 1,931,648	\$ 688,023

9.0 Critical Accounting Estimates

The preparation of the Q1 2026 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 Q1 2026 Financial Statements for information on the Company's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

10.0 Changes in IFRS Accounting Policies and Future Account Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting years beginning on or after January 1, 2026. Please refer to the Q1 2026 Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

11.0 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. For further details, please review the Company's Audited Financial Statements and MD&A for the fifteen-month period ending December 31, 2025.

12.0 Outstanding Share Capital

Current Share Capital

As at **May 27, 2026**, the Company had the following securities outstanding:

Instrument	Outstanding	Avg. Exercise Price
Common Shares	376,158,824	NA
Warrants	36,152,024	\$ 4.00
Options	7,101,891	\$ 1.73
RSUs	1,614,804	NA
Fully Diluted	421,027,543	\$ 3.63

On February 11, 2026, the Company granted 250,000 stock options to certain employees.

On April 22, 2026, the Company granted 37,313 RSUs to Mr. Portmann upon his appointment to the Board.

On May 8, 2026, the Board adopted the Omnibus Incentive Plan to replace the Legacy Equity Plans, subject to shareholder approval at the Company's annual general and special meeting on June 22, 2026. The Omnibus Incentive Plan provides for the grant of stock options, RSUs and deferred share units, with a maximum of 37,000,000 Common Shares reserved for issuance, representing approximately 10% of the Company's issued and outstanding Common Shares as at the record date.

If approved, all outstanding awards under the Legacy Equity Plans will be migrated to, and governed by, the Omnibus Incentive Plan, and the Legacy Equity Plans will be terminated.

Reporting Period Share Capital

As at March 31, 2026, the Company had **374,629,492** Common Shares issued and outstanding.

The following table provides details of the outstanding warrants as at March 31, 2026:

Expiry date	Outstanding warrants	Remaining contractual life in years	Exercise price per share	Fair value per warrant
November 6, 2029	36,152,024	3.6	\$ 4.00	\$ 1.17
	36,152,024	3.6	\$ 4.00	\$ 1.17

The following table provides details of the outstanding options as at March 31, 2026:

Expiry date	Outstanding stock options	Exercisable stock options	Remaining contractual life in years	Exercise price per share
May 30, 2026	500,000	500,000	0.2	\$ 0.62
May 30, 2026	700,000	700,000	0.2	\$ 0.70
December 16, 2026	500,000	500,000	0.7	\$ 0.36
June 16, 2027	600,000	600,000	1.2	\$ 0.72
November 2, 2027	700,000	700,000	1.6	\$ 0.62
September 28, 2028	460,180	460,180	2.5	\$ 0.70
May 27, 2029	230,000	230,000	3.2	\$ 1.43
August 23, 2029	180,000	180,000	3.4	\$ 1.30
October 28, 2029	1,338,650	1,338,650	3.6	\$ 1.63
May 29, 2030	400,000	400,000	4.2	\$ 2.20
November 14, 2030	500,000	-	4.6	\$ 2.60
November 27, 2030	1,994,261	-	4.7	\$ 2.60
February 11, 2031	250,000	-	4.9	\$ 3.60
	8,353,091	5,608,830	2.9	\$ 1.58

The following table provides details of the outstanding RSU's as at March 31, 2026:

	Number of RSUs
Outstanding at December 31, 2025	2,620,361
Redeemed	(456,258)
Forfeited	(10,000)
Outstanding at March 31, 2026	2,154,103

13.0 Internal Controls over Financial Reporting

Internal controls over financial reporting ("ICFR") are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is responsible for the design of the Company's internal controls over financial reporting. The Company's internal controls include policies and procedures that: pertain to the maintenance of records that accurately and fairly reflect transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures are made only with authorization of management and directors; 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.

No changes to ICFR occurred during Q1 2026 that materially affected, or are reasonably likely to materially affect, ICFR.

14.0 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 improving 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.

15.0 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 Q1 2026 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>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Current assets	\$ 161,730,057	\$ 106,827,984	\$ 18,192,845	\$ 28,027,166
Less current liabilities	12,788,979	11,798,272	5,674,506	7,070,758
Working capital	\$ 148,941,078	\$ 95,029,712	\$ 12,518,339	\$ 20,956,408

<i>Reconciliation for the period ended</i>	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Current assets	\$ 45,812,871	\$ 57,456,584	\$ 6,487,213	\$ 8,580,341
Less current liabilities	14,240,277	7,001,872	19,793,932	2,380,271
Working capital	\$ 31,572,594	\$ 50,454,712	\$ (13,306,719)	\$ 6,200,070

16.0 Changes in IFRS Accounting Policies and Future Account Pronouncements

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

Please refer to the **Q1 2026 Financial Statements** for information on future accounting pronouncements as well as new accounting standards issued and effective.

17.0 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 Q1 2026 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 Q1 2026 Financial Statements.

The Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks, 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 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.

18.0 Technical Information and Qualified Person

18.1 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 included in the 2025 Valeriano Technical Report, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

Brad Ulry, P.Geo., has reviewed and approved the scientific and technical information in this MD&A. Mr. Ulry is the Chief Operating Officer of Dahrouge Geological Consulting Ltd., which has been retained by the Company to provide geological consulting services. Mr. Ulry is a "qualified person" (as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")) and independent of the Company for purposes of Section 1.5 of NI 43-101.

19.0 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; the realization of mineral reserve estimates; and the adoption of the Omnibus Incentive Plan, subject to shareholder approval. 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.

20.0 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, a copy of which is available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

ATEX Resources Inc. Corporate Directory

Corporate Head Office 360 Bay Street, Suite 1001 Toronto, Ontario M5H 2V6	Registered and Records Office 666 Burrard Street, Suite 2700 Vancouver, BC V6C 2X8
Auditors MNP LLP Toronto, Ontario Canada	Registrar and Transfer Agent TSX Trust Company Toronto, Ontario +1 (866) 600-5869
Officers Chris Beer <i>Interim President and CEO</i> Elijah Tyshynski <i>Chief Financial Officer and Corporate Secretary</i> Felipe Machado <i>Vice President, Sustainability and Country Manager (Chile)</i> Myrzah Bello <i>Vice President, People, Health & Safety</i> Aman Atwal <i>Vice President, Business Development and Investor Relations</i>	Directors Craig Nelsen (Chair) Chris Beer Jamilé Cruz Hannes Portmann Rick McCreary Alejandra Wood
Legal Counsel Bennett Jones LLP Toronto, Ontario	Listings TSX: ATX OTCQX: ATXRF CUSIP: 04681A105 ISIN: CA04681A1057

