

ATEX Resources Inc.

Management Discussion & Analysis
For the Three and Nine Months Ended September 30, 2026

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This management's discussion and analysis (this "**MD&A**") of ATEX Resources Inc. (the "**Company**" or "**ATEX**") and its subsidiaries, prepared as of November 12, 2026, constitutes management's assessment of the factors that affected the Company's financial and operating performance as at and for the three and nine-month periods ended September 30, 2026. This MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company as at and for the three and nine-month periods ended September 30, 2026 and the related notes thereto (the "**Q3 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 on the Toronto Stock Exchange ("**TSX**") under the symbol "ATX" and are quoted on the OTCQX Best Market in the United States under the symbol "ATXRF".

1. Description of the Business

The Company was incorporated under the laws of the Province of British Columbia on January 20, 1981 and continued into the Province of Ontario on July 14, 2026, under the *Business Corporations Act* (Ontario). 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.

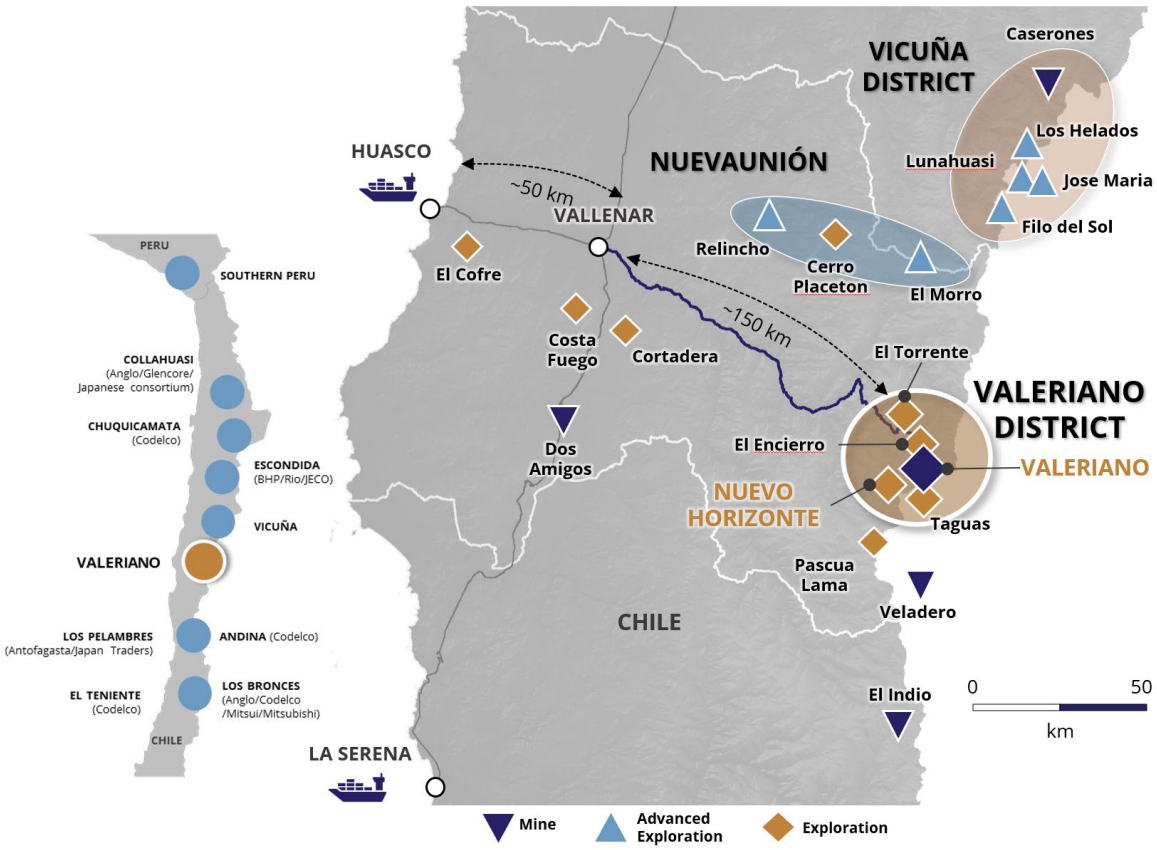
1.1 Exploration Properties and Strategy

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 consolidated 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 / Lundin Mining
- Lunahuasi, NGEx Minerals
- El Encierro, Antofagasta / Barrick Gold
- NuevaUnión, Newmont / Teck Resources

Valeriano District



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 a new emerging copper-gold district.

Valeriano Royalties

The Valeriano Project is subject to a 2.3% net smelter return ("**NSR**") royalty, with 0.5% held between two unrelated entities (0.25% each) and 1.8% held by Sociedad Contractual Minera Valleno ("**SCMV**"), a private Chilean company. The Company retains a right of first refusal on all of the NSR royalties.

Technical Information

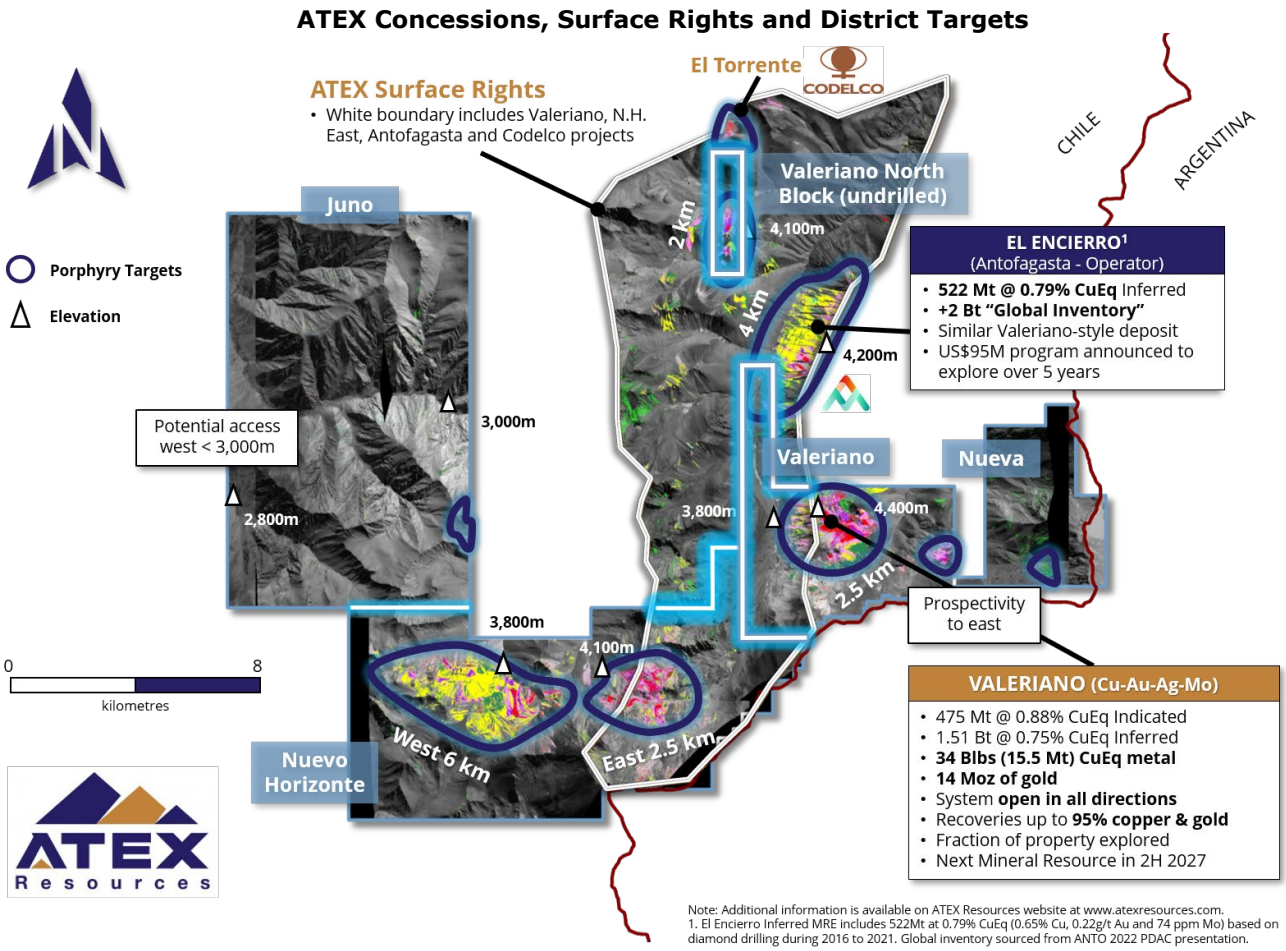
For further information on the Valeriano Project, please refer to the technical report entitled *"Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile"* and dated November 3, 2025 (with an effective date of September 1, 2025), which was prepared for the Company by Glen Cole, PGeo, David Machuca-Mory, PhD, PEng, from SRK Consulting (Canada) Inc., and David Middleditch, ACSM, MIMMM (the "**2025 Valeriano Technical Report**). The 2025 Valeriano Technical Report has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). 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.



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 the 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 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 mining rights within the Valeriano district have 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 performed by third parties and is yet to be validated by the Company.

2. Updates During the Quarter and Subsequent to the Quarter

As previously disclosed, during Q2 2026, the Company completed its Phase VI drill program, achieving 28,436 metres. This represented an increase of over 70% from the approximately 16,600 metres completed in the Phase V program and also exceeded the original 25,000 metre target for Phase VI. The program utilized six drill rigs and represented the largest drill campaign completed by ATEX at Valeriano to date. The Company continued to leverage directional drilling and wedging from existing drill holes, allowing multiple targets to be tested from established parent holes rather than drilling each hole from surface. This approach saved approximately 12,000 metres of drilling that would have otherwise been required, thus significantly reducing drilling time and costs while improving targeting efficiency and minimizing the surface footprint of the program.

2.1 Exploration:

The Phase VI exploration program was designed to build on the success of Phase V through the following three principal objectives:

1. **Growth and Definition of the High-Grade B2B Zone** – expanding and better defining the geometry, continuity and scale of B2B, particularly along strike and at depth.

    - Phase VI drilling expanded and better defined the high-grade B2B Zone extending 100m down dip, extending the high-grade core 100m north and tracing breccia mineralization over approximately 600m of strike, a 50% increase from the previously interpreted strike length. Drilling demonstrated continuity at depth, better defined the geometry and margins of the breccia and supported connectivity between B2B and the underlying high-grade porphyry system.

2. **Discovery of New High-Grade Breccia Zones** – systematically testing B2B-analogous geophysical targets to the north, south and east of the known B2B system.

    - The program also demonstrated that mineralization extends beyond the interpreted boundaries of the high-grade B2B breccia. Drilling expanded the broader B2B mineralized footprint by approximately 200m to the east-northeast. Additional drilling is required to determine whether the intersected eastern mineralization represents a lateral expansion of the broader B2B system or the initial expression of a new distinct intrusive center.

3. **Expansion of the Broader Valeriano Porphyry System** – testing the limits of the mineralized porphyry system through step-out drilling.

    - Regional step-out drilling intersected porphyry-related mineralization and alteration to both the north and southeast, establishing an approximate 1.8-kilometre north-south mineralized corridor and demonstrating that the broader Valeriano system remains open. More recent Phase VI drilling has also identified mineralization and porphyry-style geological indicators more than 400m north of B2B and additional mineralization south of Valeriano, providing new vectors for follow-up exploration.

Approximately 15,350m of the Phase VI program targeted the high-grade B2B Zone, 11,400m tested nearby high-grade breccia targets and 1,650m tested porphyry extensions. Overall, Phase VI achieved its core objective of growing and better defining the high-grade B2B Zone while demonstrating that the exploration opportunity at Valeriano extends beyond B2B. The combination of repeated high-grade copper-gold intersections, expansion of B2B along strike and at depth, broad mineralized intervals surrounding the breccia and regional drilling outside the known system that continues to encounter porphyry-related mineralization provides a strong foundation for the next phase of exploration.

Phase VI Exploration Drill Program Summary

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq %[(1)]	Date
ATXD25C	1,302	1,886	584	0.83	0.39	2.2	65	1.27	18-Dec-25
Incl.	1,558	1,722	164	1.69	0.97	5.5	43	2.77	
Incl.	1,558	1,644	86	2.28	1.41	7.9	48	3.84	
Incl.	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
Incl.	1,014	1,462	448	0.94	0.51	2.9	70.9	1.52	
Incl.	1,076	1,262	186	1.33	0.72	4	80.8	2.15	
Incl.	1,332	1,394	62	1.12	0.69	4.3	24.2	1.89	
And	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	
Incl.	846	1,438	592	0.69	0.29	1.6	105.5	1.04	
Incl.	1,228	1,284	56	1.49	0.78	4.9	20.6	2.36	
Incl.	1,322	1,390	68	0.95	0.49	2.6	13	1.49	
Incl.	1,558	1,702	144	0.46	0.55	2.7	2	1.06	
And	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
Incl.	912	1,084	172	0.56	0.16	0.9	167	0.8	
Incl.	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	
And	1,554	1,688	134	0.1	0.02	0.3	38	0.13	
ATXD25D	1,208	1,826	618	0.4	0.1	0.7	110.9	0.54	26-May-26
Incl.	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	
Incl.	870	1,176	306	0.59	0.17	1	138.1	0.82	
And Incl.	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	

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq %[1]	Date
And	1,232	1,632	400	0.42	0.1	1	67.1	0.56	
Incl.	1,580	1,632	52	0.45	0.17	1.7	30.1	0.65	
ATXD23C	916	1,608	692	0.72	0.31	1.9	157.4	1.11	
Incl.	1,074	1,384	310	1.02	0.45	2.8	192	1.59	
And Incl.	1,236	1,360	124	1.67	0.86	5.5	102.4	2.65	08-Jul-26
And Incl.	1,240	1,318	78	1.91	0.99	6.6	107.2	3.03	
And Incl.	1,260	1,280	20	2.53	1.39	9.3	84	4.1	
ATXD31A	1,304	1,834	530	0.47	0.2	1.1	52.4	0.71	
Incl.	1,638	1,722	84	0.62	0.3	1.7	12.4	0.96	
And Incl.	1,748	1,812	64	0.52	0.45	2.3	3.5	1.02	
ATXD19A	828	1,056	228	0.54	0.23	1.0	129	0.84	
Incl.	852	916	64	0.66	0.29	1.3	103	1.01	
And	1,218	1,464	246	0.45	0.17	1.1	114	0.67	
Incl.	1,228	1,280	52	0.65	0.26	1.7	252	1.03	
ATXD19B	1,287	1,733	446	0.45	0.25	1.6	23	0.74	
And Incl.	1,696	1,733	37	0.93	0.71	4.2	2	1.72	
ATXD31B	1,303	1,846	543	0.54	0.24	1.5	46	0.82	
And	1,862	1,980	118	0.45	0.38	1.5	6	0.87	
Incl.	1,894	1,904	10	1.36	0.79	3.2	3	2.22	26-Aug-26
And	1,988	2,018	30	0.33	0.41	1.8	9	0.78	
ATXD31C	1,320	1,848	528	0.51	0.20	1.2	55	0.75	
Incl.	1,700	1,748	48	0.68	0.43	2.2	11	1.16	
ATXD25E	1,210	2,094	884	0.52	0.22	1.6	46	0.79	
Incl.	1,590	1,656	66	0.84	0.41	2.5	10	1.30	
Incl.	1,626	1,646	20	1.08	0.56	3.1	12	1.70	
And Incl.	1,672	1,966	294	0.63	0.38	2.5	17	1.05	
ATXD37	1,570	1,612	42	0.39	0.06	0.8	102	0.50	
And	1,716	1,770	54	0.25	0.05	0.6	105	0.35	
ATXD39A	1,632	1,668	36	0.27	0.09	0.6	42	0.39	

Notes:
(1) CuEq was calculated using the metal prices and recoveries set out in Notes (2) and (3), consistent with the assumptions used in the 2025 mineral resource estimate (see the 2025 Valeriano Technical Report), using the following formula: Cu (%) + 1.04991243188302 x Au (g/t) + 0.00824244819238401 x Ag (g/t) + 0.000357909627766355 x 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) Drill holes were composited at a cut-off of 0.3% CuEq. ATXD33 was composted at a cut-off of 0.05% CuEq.
(5) True widths are unknown except where an interpreted true width is specifically stated.
(6) See press releases dated December 18, 2025, February 12, 2026, March 16, 2026, May 26, 2026, July 8, 2026, and August 26, 2026 for previously released Phase VI drill results.
(7) Drill holes ATXD30 and ATXD36 did not return any significant mineralized intervals based on the 0.3% CuEq cut-off used for the composites.

2.2 DIA Submission

On April 23, 2026, the Company completed its Declaración de Impacto Ambiental ("DIA") for the Valeriano Project, with the formal admission on April 30, 2026. The DIA describes the current status of the Valeriano Project, characterizes the communities and natural environment within its area of influence, includes a citizen participation process, and explains how the Valeriano Project does not have a significant environmental or social impact within its area of influence. This declaration supports the continuation of exploration activities for five years following approval, which is expected in 2027, prior to the contemplated completion of the Phase VII program.

The DIA submission includes an "estimated investment amount" on the Valeriano Project of US$140 million. This figure is a preliminary estimate for the period beginning in the third quarter of 2027 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 but will support the development from the end of of Phase VII forward.

2.3 Management Changes

On August 24, 2026, the Company announced that Elijah Tyshynski was stepping down from his position as Chief Financial Officer of the Company to pursue another opportunity. The Board of Directors appointed Jacques Steele, who previously served as the Company's Director of Finance, as Interim Chief Financial Officer. Mr. Steele brings extensive expertise in financial reporting, managerial finance and strategic planning to his current role as Interim Chief Financial Officer of ATEX.

On September 16, 2026, the Company announced that Andrew Disipio had been appointed as Corporate Secretary of the Company, effective September 1, 2026.

On November 9, 2026, the Company announced the appointments of Francisco Errazquin as Chief Operating Officer effective as of November 16, 2026, Simon Houle as Vice President, Exploration effective as of November 16, 2026, and Marco Galego as Chief Financial Officer, effective as of January 1, 2027. Jacques Steele will continue to serve as Interim Chief Financial Officer until Mr. Galego assumes the role. ATEX also announced the promotion of Felipe Machado to Executive Vice President, Sustainability and Corporate Affairs, effective as of November 16, 2026.

3. Outlook

Heavy snowfall and persistent snow accumulation in Chile’s high Andes have delayed the commencement of Phase VII drilling. The Company is progressing snow-clearing activities to restore site access and expects to commence drilling shortly, subject to weather conditions and the safe mobilization of personnel and equipment.
Phase VII is expected to build directly on the geological advances made during Phase VI, with the program focused on expanding known high-grade mineralization at the B2B elevation while testing several priority opportunities across the broader Valeriano system. The improved geological model developed through Phase VI has provided ATEX with a clearer understanding of the controls on mineralization and has identified multiple areas where the B2B system remains open along strike, laterally and at depth.

The program is expected to balance near-B2B expansion opportunities with broader exploration targets. Priority areas include potential extensions of B2B and the underlying high-grade porphyry system, prospective areas surrounding the expanded B2B mineralized footprint, and targets along geological and geophysical trends that may represent extensions or additional centres of mineralization. Phase VII will also evaluate opportunities for mineralization closer to surface.

In addition, ATEX is evaluating the exploration potential at Nuevo Horizonte, located southwest of the Valeriano Project, as part of its broader regional exploration strategy. Drilling at the Nuevo Horizonte targets will be subject to the advancement of ongoing environmental, social, geochemical and geophysical assessments. The area represents a significant opportunity to explore ATEX’s land position encompassing 25,000 hectares. Further details will be provided as the Phase VII program advances.

4. Financial

At September 30, 2026, the Company had $131.1 million in working capital, as defined in greater detail below under *"Non-IFRS Measures."*

The Company's primary objective is to expand and further define the mineral resource at the Valeriano Project. The current mineral resource is based on drilling completed during Phase V, together with Phase IV drilling completed in the previous financial year, which formed the basis of the updated mineral resource estimate described in the 2025 Valeriano Technical Report (the "2025 MRE"). The completed Phase VI drill campaign, as described above, and the Phase VII program, which is currently in the start-up stage, are intended to further expand and define the mineral resource, with a focus on the high-grade upper area of the deposit.

A total budget of $70.6 million was allocated to the Phase VI campaign for the three quarters of drilling activity covering the period between October 1, 2025, and June 30, 2026 (excluding non-recurring items), with the intended purpose of expanding on the 2025 MRE. The Company completed the Phase VI campaign for a total cost of $65.4 million, achieving its campaign objectives $5.2 million below budget.

The Board of Directors has approved the budget for the Phase VII program, covering the period between July 1, 2026, and June 30, 2027, which is intended to continue advancing the Company's exploration targets, building on the results of the previous campaigns. The following table summarizes the Company's budget and actual expenditure to date for the Phase VII program:

Cash Budget and Expenditure	**Phase VII Budget**	**September 30, 2026**	**Remaining Budget**
Exploration and Evaluation Expense	$ 87,994,321	$ 5,800,125	$ 82,194,196
Direct Exploration Expenditure [1]	68,088,685	4,295,512	63,793,173
Indirect Exploration Expenditure [2]	7,840,363	1,016,203	6,824,160
VAT	12,065,273	488,410	11,576,863
General and Administrative Expense[3]	6,456,909	1,245,653	5,211,256
Acquisitions (PPE)	1,595,732	267,695	1,328,037
Total Expenditure	**$ 96,046,962**	**$ 7,313,473**	**$ 88,733,489**
Unspent Budget		$ 88,733,489	
Working Capital Balance		$ 131,122,990	
Budget Adjusted Working Capital		**$ 42,389,501**	

Notes:

(1) The Company defines Direct Exploration Expenditures 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 expenditures are provided in the Company's Exploration and Evaluation Expenditure note (Note 11) to the accompanying Q3 2026 Financial Statements. The included line items are: drilling; salaries and consultants; camp costs; roadwork, transportation and water; core handling and storage; assays and analysis; and land holdings and access.

(2) The Company defines Indirect Exploration Expenditures as costs associated with advancing exploration work but not necessarily associated with work in the field. Details of these expenditures are provided in the Company's Exploration and Evaluation Expenditure note (Note 11) to the accompanying Q3 2026 Financial Statements. The included line items are: ESG; permitting; and administrative costs.

(3) The G&A figure included in the table above includes all items described in the Company's General and Administrative Costs note (Note 12) to the accompanying Q3 2026 Financial Statements, excluding stock-based compensation.

The Company anticipates that the estimated costs for the Phase VII program, though higher than Phase VI, will remain well within the Company's currently available working capital. Higher estimated costs are expected primarily due to additional costs anticipated in preparation for the next mineral resource estimate update and the initiation of early-stage environmental characterization and exploration work at Nuevo Horizonte, neither of which was undertaken or contemplated in the Phase VI program. The Company has also noted elevated oil prices and increased demand for exploration-related services in Chile, both of which have exerted upward cost pressure on exploration activities.

The Company retains significant discretion over these cash outflows and will manage them based on available funds. The Company believes it remains well financed based on its working capital position described above and continues to evaluate options for managing its cash reserves in the ordinary course.

5. Discussion of Operations

ATEX is an 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.

The following table summarizes the Company's statements of comprehensive loss for the three- and nine-month periods ended September 30, 2026, and 2025:

For the period	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Expenses				
Exploration and evaluation expenditures	$ 7,023,949	$ 7,283,291	$ 44,210,740	$ 36,722,455
General and administrative costs	867,927	3,582,391	6,470,350	8,752,377
Interest income	(919,891)	(226,479)	(2,690,807)	(931,871)
Depreciation and amortization	23,691	23,680	71,446	59,178
Foreign exchange loss/(gain)	472,015	(140,551)	427,102	73,238
Interest on lease liability	4,263	5,716	14,120	14,825
Gain on sale of investment	-	-	(2,428,455)	-
Total loss for the period	**7,471,954**	**10,528,048**	**46,074,496**	**44,690,202**
Other comprehensive income				
Exchange differences on translation of foreign operations	(81,376)	-	(1,231,051)	-
Total comprehensive loss for the period	**$ 7,390,578**	**$ 10,528,048**	**$ 44,843,445**	**$ 44,690,202**

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

The following table provides details of the Exploration and Evaluation Expenditure, for the three- and nine-month periods ended September 30, 2026, and 2025:

For the period	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Drilling & field work	$ 446,431	$ 1,204,121	$ 14,491,818	$ 15,530,681
Salaries and consultants	2,006,939	1,949,937	6,301,136	4,349,162
Camp costs	436,926	666,935	5,649,213	3,423,782
Roadwork, transportation and water	198,051	516,514	2,413,596	2,867,964
Core handling and storage	223,309	246,783	448,735	619,441
Assay and analysis	866,687	426,462	1,856,492	1,300,911
Land holding and access costs	117,169	208,876	733,148	805,115
ESG	252,893	481,696	566,829	705,898
Permitting	526,150	701,443	2,333,005	1,340,524
Administrative costs	237,160	108,807	1,180,231	552,101
Stock-based compensation	1,046,202	-	1,223,453	402,407
Depreciation and amortization	177,622	83,772	707,494	208,400
Value-added tax	488,410	687,945	6,305,590	4,616,069
Total	**$ 7,023,949**	**$ 7,283,291**	**$ 44,210,740**	**$ 36,722,455**

The following table provides details of the General and Administrative Costs, for the three- and nine-month periods ended September 30, 2026, and 2025:

For the period	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Salaries and directors fees	$ 434,179	$ 1,230,919	$ 2,472,969	$ 2,561,778
Stock-based compensation	(377,726)	1,269,070	747,727	4,273,043
Professional fees	310,999	436,031	1,907,402	551,606
Filing and transfer agent fees	171,152	83,499	343,977	184,529
Shareholder relations	85,270	456,408	332,621	704,903
Travel	95,219	53,161	283,567	277,395
Office expenses	148,834	53,303	382,087	199,123
Total general and administrative costs	**$ 867,927**	**$ 3,582,391**	**$ 6,470,350**	**$ 8,752,377**

Comparative figures for the three and nine-month periods ended September 30, 2025 have been restated to conform to the current period's presentation.

5.1 Three-month period ended September 30, 2026, as compared to three-month period ended September 30, 2025

Exploration and Evaluation Expenses

Exploration and evaluation ("**E&E**") expenses decreased by $259,000 to $7.0 million for the three-month period ended September 30, 2026, compared to $7.3 million for the three-month period ended September 30, 2025. *The material components of the Company's E&E expenses include drilling, salaries and consultants, camp costs, permitting and VAT.* The decreased E&E expenses for the three-month period ended September 30, 2026 in comparison to the three-month period ended September 30, 2025 can be explained as follows:

- **Drilling Expenses** – Drilling expenses decreased by $758,000 due to heavy snowfall and persistent snow accumulation in Chile's high Andes, delaying the commencement of Phase VII drilling.
- **Salary and Consultant Expenses** – Salary and consultant expenses increased by $57,000 due to increased demand for local staff, because of expanded exploration and permitting activities.
- **Camp Expenses** - Camp expenses decreased by $230,000 due to the delay in the commencement of Phase VII operations.
- **Permitting Expenses** - Permitting expenses decreased by $175,000 in the period as a result of the Company completing and submitting its DIA for the Valeriano Project earlier in 2026.
- **VAT Expenses** – VAT expenses decreased by $200,000 in the period, directly related to the overall level of activity during the period. VAT is charged at 19%, and is non-refundable for companies at the exploration stage in Chile.

General and Administrative Expenses

General and administrative ("**G&A**") costs decreased by $2.7 million to $868,000 for the three-month period ended September 30, 2026, compared to $3.6 million for the three-month period ended September 30, 2025. *The material components of the Company's G&A expenses include Salaries and Directors' Fees, Stock-Based Compensation for Corporate Staff, Professional Fees, and Shareholder Relations Expenses.* The decreased G&A expenses for the three-month period ended September 30, 2026, in comparison to the three-month period ended September 30, 2025, can be explained as follows:

- **Salaries and Directors' Fees** – Salaries and directors' fees decreased by $797,000 primarily because the comparative period included the accrual of staff bonuses, including catch-up amounts relating to prior periods, which did not recur in the current period.
- **Stock-Based Compensation Expenses –** Stock-based compensation expense allocated to G&A decreased by $1.6 million primarily due to the reversal of previously recognized expense on the forfeiture of options and RSUs forheld by departed staff in the current period, and the grant of share-based awards in connection with executive appointments in the comparative period.
- **Professional Fees –** Professional fees decreased by $125,000 due to lower non-recurring items in the three-month period.
- **Shareholder Relations Expenses –** Shareholder relations expenses decreased by $371,000 due to the Company performing less marketing as it looks to find a full-time CEO.

Interest Income

Interest income rose by $693,000 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 Company saw a loss on its foreign exchange position of $472,000, compared to a gain of $141,000 over the comparable period last year. 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 differences and gains and losses on foreign currency exposure.

5.2 Nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025

Exploration and Evaluation Expenses

E&E expenses increased by $7.5 million to $44.2 million for the nine-month period ended September 30, 2026, compared to $36.7 million for the nine-month period ended September 30, 2025. The increased E&E expenses for the nine-month period ended September 30, 2026, in comparison to the nine-month period ended September 30, 2025, can be explained as follows:

- **Drilling Expenses** – Drilling expenses decreased by $1.0 million, as Phase VI drilling concluded in the second quarter of 2026 and the commencement of Phase VII drilling was delayed by heavy snowfall, partially offset by the full deployment of six rigs in the first quarter of 2026, versus three staggered rigs in the comparative period.
- **Salary and Consultant Expenses** – Salary and consultant expenses increased by $2.0 million in the period due to increased demand for local staff because of expanded exploration and permitting activities.
- **Camp Expenses** - Camp expenses increased by $2.2 million 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 $1.0 million in the period as a result of the Company submitting the DIA for the Valeriano Project during the current period.
- **VAT Expenses** – VAT expenses increased by $1.7 million in the period, directly related to the overall level of activity within the Company. VAT is charged at 19% and is non-refundable for companies at the exploration stage in Chile.

General and Administrative Expenses

G&A costs decreased by $2.3 million to $6.5 million for the nine-month period ended September 30, 2026, compared to $8.8 million for the nine-month period ended September 30, 2025. The decreased G&A expenses for the nine-month period ended September 30, 2026, in comparison to the nine-month period ended September 30, 2025, can be explained as follows:

- **Salaries and Directors' Fees** – Salaries and directors' fees decreased by $89,000 primarily due to management changes during the current period which reduced salary expense.
- **Stock-Based Compensation Expenses –** Stock-based compensation expense decreased by $3.5 million due to executive signings in 2025, which included share-based compensation, and the cancellation of certain options and RSUs for departed staff in the current period. The Company has seen a reduction in stock-based compensation, as it moves to a more market-standard approach of paying cash short-term incentive payments as part of executives' total

compensation, as opposed to primarily equity-based awards. Finally, in November 2025, 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 Fees –** Professional fees increased by $1.4 million due to a number of non-recurring items including higher audit fees associated with historical items, tax work not previously undertaken, executive search firm fees associated with the filling of the full-time CEO role, legal costs associated with the TSX up-listing, expenses associated with a final debt settlement made to Mr. Jannas, a former Chief Executive Officer of the Company, and other related costs linked to the departure of Mr. Pullinger, also a former Chief Executive Officer of the Company.
- **Shareholder Relations Expenses –** Shareholder relations expenses decreased by $372,000 due to the Company performing less marketing as it looks to find a full-time CEO.

Interest Income

Interest income rose by $1.8 million 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 Company saw a loss on its foreign exchange position of $427,000, compared to a loss of $73,000 over the comparable period last year. 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 differences and gains and losses on foreign currency exposure.

5.3 Cash Flow Statement for the Nine-Month Period ended September 30, 2026

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

Operating Activities

Cash used in operating activities for the nine-month period ended September 30, 2026 totalled $50.4 million, compared to $39.9 million for the nine-month period ended September 30, 2025. This increase is primarily attributable to higher E&E expenditures, as described above, and a $5.9 million reduction in accounts payable and accrued liabilities during the period, reflecting the Company's more timely settlement of supplier invoices, which has also improved service and pricing from local suppliers.

Investing Activities

Cash from investing activities for the nine-month period ended September 30, 2026, totalled $4.0 million compared to an outflow of $30.4 million for the nine-month period ended September 30, 2025. The increase in restricted cash, classified as an investing activity, was related to higher deposits with local banking institutions in Chile, to secure corporate credit cards and improve overall banking relationships. The $4.7 million inflow in short-term investments was attributable to the Company winding down a portion of its GIC deposits, with better interest-bearing alternatives, with fewer liquidity constraints, becoming available. Investing activities in the period ending September 30, 2025 included the acquisition of surface rights over the Valeriano Project.

Proceeds on Sale of Investment

In addition to the items above, on June 23, 2026, the Company completed a transaction where it disposed of its 10% stake in SCMV for $2.4 million in cash.

Financing Activities

Cash from financing activities for the nine-month period ended September 30, 2026, totalled $78.8 million, compared with $29.9 million for the nine-month period ended September 30, 2025.

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

- **Warrant Exercises** – During the nine-month period ended September 30, 2026, 27,167,953 (2025 – 24,317,554) warrants from various historical financings were exercised, which added $77.1 million (2025 - $28.7 million) to the Company's treasury.

- **Option Exercises** – During the nine-month period ended September 30, 2026, 2,217,330 (2025 – 2,215,037) options from various historical grants were exercised, which added $1.8 million (2025 - $1.5 million) to the Company's treasury.

The proceeds from the warrant and option exercises were used for general exploration and working capital purposes.

6. Summary of Quarterly Results

For the period ended	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Financial results:				
Loss	$ 7,471,954	$ 12,252,972	$ 26,349,570	$ 26,717,749
Loss per share*:				
Basic and diluted	$ 0.02	$ 0.03	$ 0.07	$ 0.08
Financial position:				
Working capital (non-IFRS measurement)**	$ 131,122,990	$ 137,780,609	$ 148,941,078	$ 95,029,712
Total assets	$ 168,927,017	$ 177,815,868	$ 194,182,599	$ 138,888,181
Share capital	$ 418,593,590	$ 418,378,070	$ 415,989,964	$ 311,943,732
Accumulated deficit	$ (294,608,981)	$ (287,378,178)	$ (275,165,425)	$ (248,815,855)
Number of shares issued and outstanding	376,458,824	376,158,824	374,629,492	346,287,951

**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 "Non-IFRS Measures".*

For the period ended	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Financial results:				
Loss	$ 10,528,046	$ 14,344,936	$ 19,817,221	$ 24,851,340
Loss per share*:				
Basic and diluted	$ 0.04	$ 0.05	$ 0.07	$ 0.10
Financial position:				
Working capital (non-IFRS measurement)**	$ 12,518,339	$ 20,956,408	$ 31,572,594	$ 50,454,712
Total assets	$ 52,094,692	$ 32,581,946	$ 50,385,684	$ 61,391,986
Share capital	$ 245,634,577	$ 213,207,565	$ 208,689,885	$ 207,239,555
Accumulated deficit	$ (222,917,452)	$ (212,473,828)	$ (198,128,893)	$ (178,363,248)
Number of shares issued and outstanding	302,760,341	280,070,243	277,360,435	275,925,330

**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 "Non-IFRS Measures".*

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 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.

7. Liquidity and Solvency

As at September 30, 2026, the Company had current assets of $135.8 million (December 31, 2025 – $106.8 million) and a working capital surplus of $131.1 million (December 31, 2025 – $95.0 million).

With its cash balance at September 30, 2026, the Company has sufficient capital to fund the Phase VII exploration program. The scope and cost of Phase VII will be informed by the final exploration results from Phase VI. 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 *"4.3 Cash Flow Statement for the Nine-Month Period ended September 30, 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 *"Risk Factors"* below.

8. Capital Resources

8.1 *Commitments*

Lease commitments are described in the Q3 2026 Financial Statements and further commitments related to the royalties from the Valeriano Project are described in the *"Exploration Properties and Strategy"* section of this MD&A.

8.2 Contractual Obligations

	2026	2027	2028	2029	2030	Total
Lease payments	$ 26,061	$ 67,651	$ 61,915	$ 63,745	$ 10,675	$ 230,047

8.3 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 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.

8.4 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 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.

9. Off-Balance Sheet Arrangements

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

10. 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 Board members. The following table summarizes

remuneration attributable to key management personnel for the three and nine-month periods ended September 30, 2026 and 2025:

For the period	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Salaries expense of key management	$ 375,590	$ 152,500	$ 2,654,285	$ 783,224
Directors' fees	64,550	18,000	184,650	54,582
Stock-based compensation	(153,660)	1,142,486	620,398	3,337,759
Total	**$ 286,480**	**$ 1,312,986**	**$ 3,459,333**	**$ 4,175,565**

11. Critical Accounting Estimates

The preparation of the Q3 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 is 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 Q3 2026 Financial Statements for information on the Company's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

12. 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 on the Company and have been excluded.

Please refer to the Q3 2026 Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

13. 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 ended December 31, 2025.

14. Outstanding Share Capital

14.1 Current Share Capital

As of **November 12, 2026**, the Company had the following securities outstanding:

Instrument	Outstanding	Avg. Exercise Price
Common Shares	376,458,824	NA
Warrants	36,152,024	$ 4.00
Options	6,161,091	$ 1.72
RSUs	1,568,201	NA
Fully Diluted	**420,340,140**	**$ 3.67**

On May 8, 2026, the Board adopted the Omnibus Incentive Plan to replace the Legacy Equity Plans, which was approved at the Company's annual general and special meeting on June 22, 2026 (the "**2026 AGM**"). 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 (subject to adjustment in accordance with the Omnibus Incentive Plan), representing approximately 10% of the Company's issued and outstanding Common Shares as at the record date for the 2026 AGM. Upon approval of the Omnibus Incentive Plan, all outstanding awards under the Legacy Equity Plans were migrated to, and governed by, the Omnibus Incentive Plan, and the Legacy Equity Plans were effectively terminated.

14.2 Reporting Period Share Capital

As at September 30, 2026, the Company had 376,458,824 Common Shares issued and outstanding.

The following table provides details of the outstanding warrants as of September 30, 2026:

Expiry date	Outstanding warrants	Remaining contractual life in years	Exercise price per share	Fair value per warrant
November 6, 2029	36,152,024	3.1	$ 4.00	$ 1.17
	36,152,024	**3.1**	**$ 4.00**	**$ 1.17**

The following table provides details of the outstanding options as at September 30, 2026:

Expiry date	Outstanding stock options	Exercisable stock options	Remaining contractual life in years	Exercise price per share
December 16, 2026	200,000	200,000	0.2	$ 0.36
June 16, 2027	600,000	600,000	0.7	$ 0.72
November 2, 2027	700,000	700,000	1.1	$ 0.62
September 28, 2028	460,180	460,180	2.0	$ 0.70
May 27, 2029	230,000	230,000	2.7	$ 1.43
August 23, 2029	180,000	180,000	2.9	$ 1.30
October 28 2029	1,338,650	1,338,650	3.1	$ 1.63
May 29, 2030	400,000	400,000	3.7	$ 2.20
November 14, 2030	250,000	-	4.1	$ 2.60
November 27, 2030	1,802,261	-	4.2	$ 2.60
February 11, 2031	250,000	-	4.4	$ 3.60
	6,411,091	**4,108,830**	**2.9**	**$ 1.73**

The following table provides details of the outstanding RSU's as of September 30, 2026:

	Number of RSUs
Outstanding at December 31, 2025	**2,620,361**
Granted	62,313
Redeemed	(785,590)
Forfeited	(328,883)
Outstanding at September 30, 2026	**1,568,201**

15. Internal Controls over Financial Reporting and Disclosure Controls and Procedures

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. Disclosure controls and procedures ("**DC&P**") are designed to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported in a timely manner, and is accumulated and communicated to management to allow timely decisions regarding required disclosure.

The Company's certifying officers, the Interim President and Chief Executive Officer and the Interim Chief Financial Officer, are responsible for establishing and maintaining ICFR and DC&P for the Company. Management, including the certifying officers, does not expect that ICFR and DC&P will prevent or detect all misstatements or instances of fraud. The inherent limitations in any control system include the possibility of human error, circumvention or override of controls, or faulty judgments.

The Company became a "non-venture issuer" upon its graduation to the TSX on April 27, 2026. Non-venture issuers are required to file annual and interim certificates under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* that include representations relating to the establishment and maintenance of ICFR and DC&P, and, in the case of annual certificates, the evaluation of the effectiveness of those controls.

No changes to ICFR occurred during Q3 2026 that materially affected, or are reasonably likely to materially affect, ICFR.

16. 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 ("**CNCG**"), and the Environmental, Social, and Governance Committee ("**ESG**"). Each Committee has a charter, which outlines the respective Committee's mandate, and procedures for calling a meeting, and provides access to outside resources.

Effective July 1, 2026, the Company reconstituted the Committees with its existing directors. The composition of the Committees as of the date of this MD&A is as follows:

Director	Board	Audit	CNCG	ESG
C. Nelsen	Chair			
C. Beer	Member			Member
J. Cruz	Member		Member	Chair
R. McCreary	Member	Member		
H. Portmann	Member	Chair	Member	
A. Wood	Member	Member	Chair	Member

The Board has also adopted a code of ethics, which governs the ethical behaviour 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 circular, 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.

17. 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", to supplement its Q3 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:

Reconciliation for the period ended	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Current assets	$ 135,775,768	$ 144,673,782	$ 161,730,057	$ 106,827,984
Less current liabilities	4,652,778	6,893,173	12,788,979	11,798,272
Working capital	**$ 131,122,990**	**$ 137,780,609**	**$ 148,941,078**	**$ 95,029,712**

Reconciliation for the period ended	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Current assets	$ 18,192,845	$ 28,027,166	$ 45,812,871	$ 57,456,584
Less current liabilities	5,674,506	7,070,758	14,240,277	7,001,872
Working capital	**$ 12,518,339**	**$ 20,956,408**	**$ 31,572,594**	**$ 50,454,712**

18. 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 Q3 2026 Financial Statements and/or could reasonably be expected to 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 Q3 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.

19. Technical Information and Qualified Person

19.1 2025 Valeriano Technical Report

The Company's most recent mineral resource estimate for the Valeriano Project is disclosed in the 2025 Valeriano Technical Report, which includes a copper-gold porphyry indicated and inferred mineral resource estimate and a near-surface gold-oxide epithermal inferred mineral resource estimate, as 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 (g/t)	Ag (g/t)	Mo (g/t)	CuEq (%)	AuEq (g/t)	Cu (Mt)	Au (koz)	Ag (koz)	Mo (kt)	CuEq (Mt)	AuEq (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 NI 43-101) and independent of the Company for purposes of Section 1.5 of NI 43-101.

20. Cautionary Note Regarding Forward-Looking Statements

Except for the historical statements contained herein, this MD&A presents "forward-looking information" and "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 and the Nuevo Horizonte claims, including the expected timing of commencement, scope and objectives of the Phase VII drill program; mine development prospects and the potential for future metals production; statements with respect to the future price of copper, gold and other minerals and metals; the estimation of mineral resources, including the anticipated preparation of an updated mineral resource estimate; the Company's ability to obtain required permits and regulatory approvals, including approval of the DIA and the expected timing thereof, and the estimated investment amount included in the DIA; anticipated exploration budgets, expenditures and timelines, including the Phase VII budget and anticipated cost pressures; the Company's ability to raise additional financing; and statements regarding the Company's liquidity and capital resources. 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", "believes", "potential", "projected", "target", "outlook", 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 are based on management's current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Such 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, including political, economic and regulatory risks in Chile; changes in economic parameters and assumptions including but not limited to changes in taxes and royalties; the speculative nature of mineral exploration and development; 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, including the DIA approval process; the Company's ability to obtain and maintain necessary permits, licenses and approvals; future metals and commodity prices and currency exchange rate fluctuations; 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 Company's reliance on key personnel; the results of economic and technical studies; delays in obtaining governmental approvals or financing or in the completion of exploration; environmental, health and safety risks; risks related to climate change; and those additional factors disclosed in the Company's publicly filed documents, including the Company's annual information form for the year ended December 31, 2025.

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. The forward-looking statements contained herein are made as of the date of this MD&A and are based on information available to management as of that date. 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 are cautioned not to place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

21. 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	**Registered and Records Office**
360 Bay Street, Suite 1001 Toronto, Ontario M5H 2V6	100 King Street West, First Canadian Place, Suite 3400, Toronto, Ontario M5X 1A4

Auditors	**Registrar and Transfer Agent**
MNP LLP Toronto, Ontario Canada	TSX Trust Company Toronto, Ontario +1 (866) 600-5869

Officers	**Directors**
Chris Beer *Interim President and CEO* Jacques Steele *Interim Chief Financial Officer* Andrew Disipio *Corporate Secretary* Felipe Machado *Vice President, Sustainability and Country Manager (Chile)* Aman Atwal *Vice President, Business Development and Investor Relations*	Craig Nelsen (Chair) Chris Beer Jamile Cruz Rick McCreary Hannes Portmann Alejandra Wood

Legal Counsel	**Listings**
Bennett Jones LLP Toronto, Ontario	TSX: ATX OTCQX: ATXRF CUSIP: 04681A105 ISIN: CA04681A1057

