



VENTURE
50
2023

VALERIANO

Defining a Copper Gold Giant in Chile

Sept 2023

Cautionary Statements

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including predictions, projections, and forecasts. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation 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 forward-looking statements include, among others: plans for the evaluation of exploration properties including the Valeriano Copper-Gold Project; the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities including the Phase III drill program contemplated in this press release; timing of receipt of exploration results; the interpretation and actual results of current exploration activities and mineralization; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; timing of assay results; as well as those factors disclosed in ATEX's publicly filed documents.

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QUALIFIED PERSONS

Mr. Ben Pullinger, P.Geo. registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is the Senior Vice President Exploration and Business Development of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this presentation.

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for ATEX's exploration activities in Chile prior to June 2022 is Sergio Diaz, a resident of Santiago, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources No. 51, in Chile and is also registered in the Colegio de Geólogos de Chile under No.315.

RESOURCE ESTIMATE DISCLOSURE

The September 2023 Mineral Resource Statement was prepared by Mr. Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA. Mr Nur is responsible for the Valeriano resource estimates and is a member of the Public Register of Competent Persons in Mining Resources and Reserves of Chile, No. 181, is the independent qualified person ("QP"), as defined by National Instrument 43-101 Standards for Disclosure for Mineral Projects..

The underground Cu-Au porphyry inferred resource is reported above a cut-off grade of 0.40% Cu. The underground resources are reported inside a constraining shape generated at a cut-off grade of 0.3% Cu based on a Cu price of US\$3.15 a Au price of US\$1,800/oz, a Ag price of US\$23/oz, and a Mo price of US\$20 recoveries 90% for Cu, 70% for Au, 80% for Ag and 60% for Mo and informed by benchmark economic inputs including mining costs, milling costs recoveries, G&A and metals sales costs. The following formula was used for the Cu equivalent calculation - $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t}/10000) + (94.6503085864 * Ag \text{ g/t}/10000) + (4.2328042328 * Mo \text{ g/t}/10000)$. Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.

The gold oxide inferred resource estimate is constrained within an optimized pit shell at a cut-off grade of 0.275 g/t gold based. The cut-off grade is calculated using a gold price of US\$1,800/oz, a silver price of US\$23/oz, and gold and silver recoveries of 78% for gold and 50 % for silver and benchmark economic inputs including mining costs, milling costs recoveries, G&A and metals sales costs were applied. The formula used for the gold equivalent calculation was: $AuEq \text{ g/t} = Au \text{ g/t} + (0.00840643275 * Ag \text{ g/t})$ Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.

CAUTIONARY NOTE TO INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

This presentation also includes reference to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of copper and gold; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) changes in proposed mining operations, including dilution; or (v) the possible failure to receive required permits, approvals and licenses.

Investment Opportunity

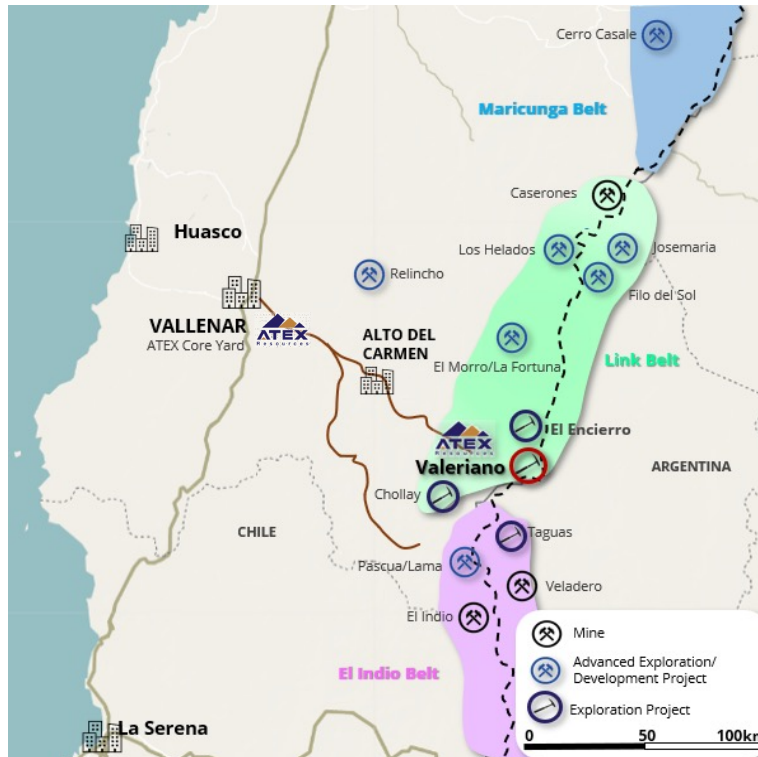
- Significant Inferred Resource containing 1.41 billion tonnes of Cu-Au Porphyry mineralization with a grade of 0.67% CuEq* (0.5% Cu, 0.20 g/t Au, 0.96 g/t Ag and 64 g/t Mo)
- Central High-grade Porphyry Trend emerging, currently containing ~200 Mt at 0.84% CuEq* (0.5% Cu cut-off) within Early Porphyry.
- Second high-grade porphyry trend, The Western Trend, discovered in Phase III with multiple intersections along a 700m strike length where it remains open
- Dimensions of system tested by drilling measuring >1,000m along strike and >1,000m wide and open in all directions - Phase IV starting in early Q4
- Multiple world class intersections with > 1,000m of continuous Cu-Au mineralization above a grade of 0.40% CuEq**




*Refer to slide 26 for details on Resource CuEq calculation

**Refer to slide 27 for details on drill hole CuEq calculation



Growing World Class Copper-Gold Belt

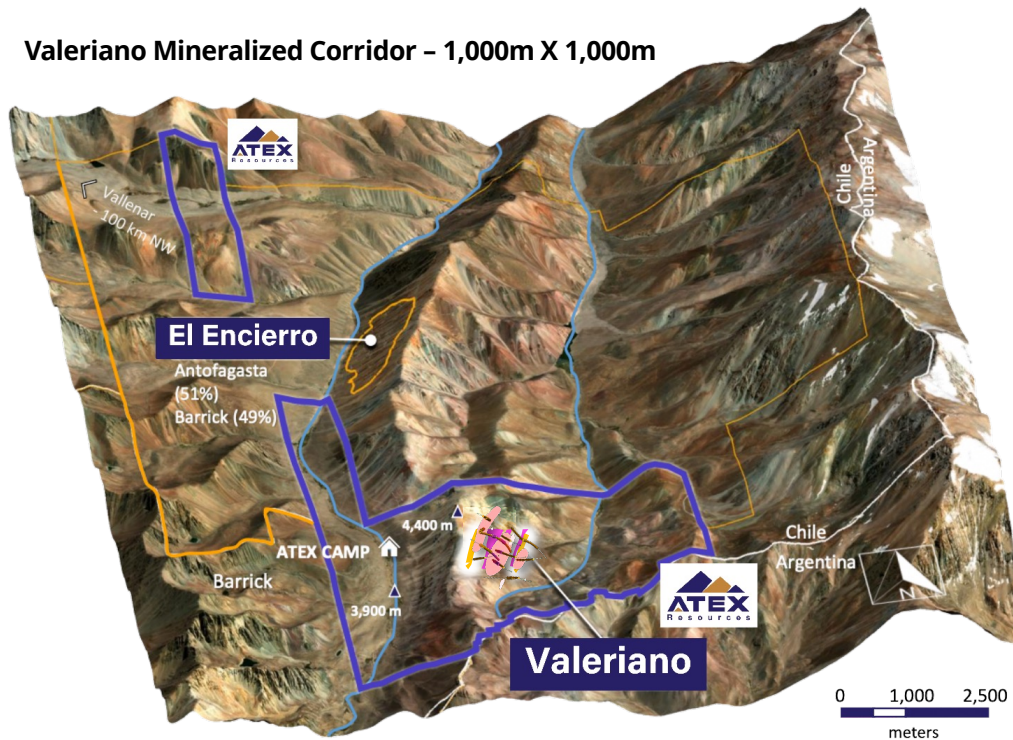


-  Located 151 km southeast of the City of ValLENAR
-  Emerging new copper gold porphyry mineral belt, internally referred to as the 'Link Belt'.
-  Link Belt hosts other recent major porphyry deposits at various stages of development including:
 - El Encierro, Antofagasta/Barrick Gold
 - Filo del Sol, Filo Mining
 - Josemaria, Lundin Mining
 - Los Helados, NGEX Minerals/JX Nippon
 - La Fortuna, Teck Resources/Newmont



Valeriano/El Encierro Trend-Emerging World Class District

Valeriano Mineralized Corridor – 1,000m X 1,000m



Mineralized corridor
 Porphyry Trends

Valeriano Cu-Au Porphyry Resource

- ~22,000 metres of drilling in 9 holes by ATEX (Phase II and Phase III) and 5 historical holes included in Resource
- **1,41 Bt @ 0.67% CuEq* Inferred Resource** (0.50% Cu, 0.20 g/t Au, 64 ppm Mo @ 0.4% Cu cut-off)¹
- Topography favorable for establishing underground access for a potential mining operation from valleys either to the east or west of the project.
- Mineralization starts approximately 200m below valley floor

El Encierro Cu-Au Porphyry Resource

- 47,970 metres of drilling in 37 holes.
- **522Mt @ 0.79% CuEq Inferred Resource** (0.65% Cu, 0.22 g/t Au, 74 ppm Mo @ 0.5% Cu cut-off)²
- Inferred Resource occurs within 2,459 Mt @ 0.56% CuEq (0.46% Cu, 0.16 g/t Au, 73 ppm Mo @ 0.35% Cu cut-off) "Global Inventory"

^{*}Refer to slide 27 for details on drill hole CuEq calculation

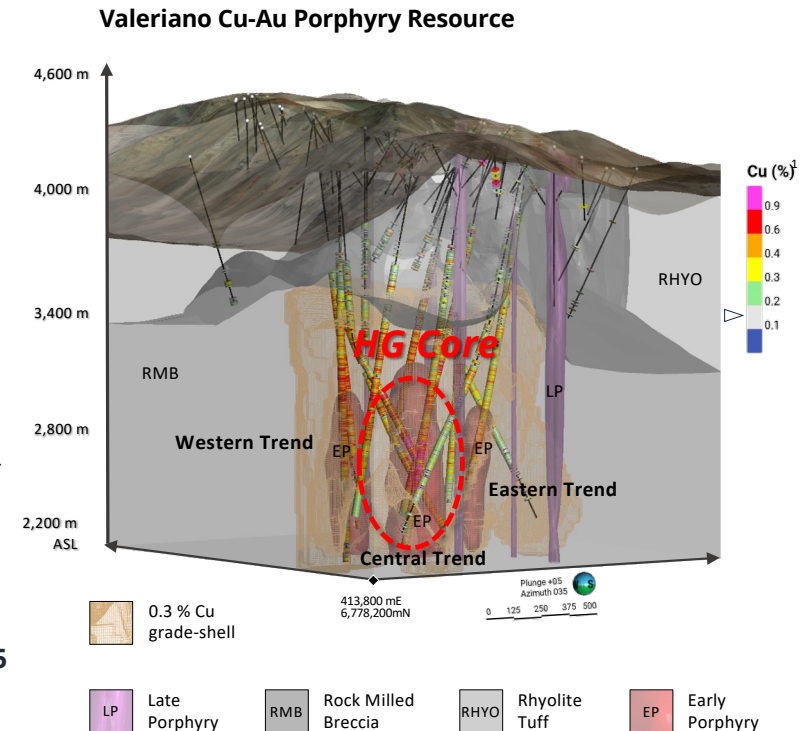
¹Refer to slide 26 for disclosure related to MRE

²Cited from Antofagasta PDAC Presentation and release dated June 14, 2022

Valeriano – 2023 Cu-Au Porphyry Resource Exceeds Market Expectations

Resource take aways:

- ATEX’s exploration objectives at Valeriano are to demonstrate significant size potential for the Cu-Au Porphyry system and establish a high-grade core of sufficient size that would derisk a potential future operation – the updated Sept 2023* MRE delivers on both fronts:
 1. **Substantial Resource** - The Project now hosts an Inferred Mineral Resource of **1.4 Billion tonnes, grading 0.67% CuEq* (0.50 % Cu, 0.20 g/t Au, 0.96 g/t Ag and 63.8 ppm Mo** at a cut-off grade of 0.4% Cu.
 2. **High-Grade Core** – The **high-grade Early Porphyry within the Central Trend** contains **200 million tonnes grading 0.84% CuEq (0.62% Cu, 0.29 g/t Au, 1.25 g/t Ag and 55.7 g/t Mo (0.50% Cu cut-off))**.
- Mineralized corridor and high-grade trends remain open for further growth



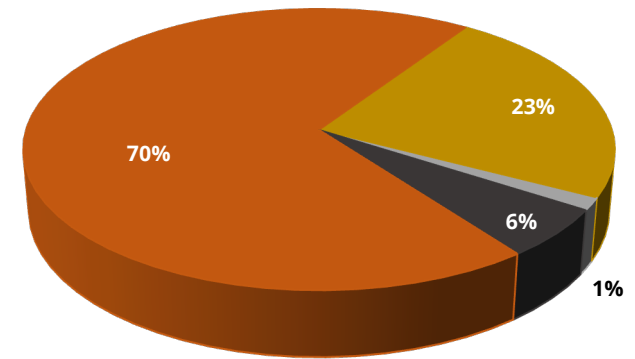
¹ Intervals > 0.15 % Cu shown on drill holes

*Refer to slide 2 for disclosure related to MRE

MRE Cu-Au Porphyry Resource Summary

Cu Copper	Cu Inferred 15.5 Billion lbs
Au Gold	Au Inferred 9.01 Million Ounces
Ag Silver	Ag Inferred 43.6 Million Ounces
Mo Molybdenum	Mo Inferred 90.1 Thousand tonnes

Metal Contribution Within Resource

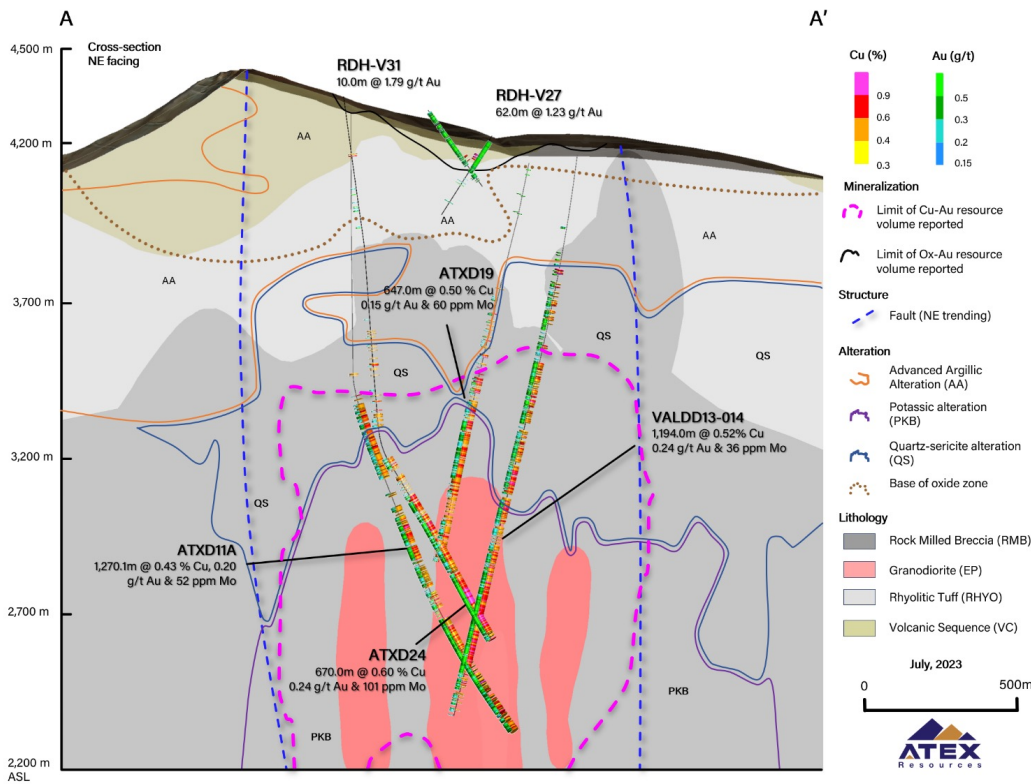


Valeriano – 2023 Cu-Au Porphyry Resource Sensitivity

Cut-off Grade (%Cu)	Contained (Mt)	Grades			Contained Metal			
		Cu (%)	Au (g/t)	CuEq* (%)	Cu tonnes (millions)	Au Ounces (000s)	CuEq tonnes (millions)	CuEq lbs (billion)
		0.20	2,570	0.43	0.18	0.58	11.0	14,503
0.25	2,524	0.43	0.17	0.58	10.9	14,199	14.5	32.0
0.30	2,349	0.44	0.18	0.59	10.4	13,384	13.9	30.7
0.35	1,916	0.47	0.19	0.63	9.0	11,437	12.1	26.6
0.40	1,413	0.50	0.20	0.67	7.1	9,014	9.4	20.7
0.45	974	0.53	0.21	0.70	5.2	6,704	6.8	15.1
0.50	587	0.57	0.23	0.75	3.4	4,334	4.4	9.7
0.55	301	0.62	0.26	0.82	1.9	2,478	2.5	5.4
0.60	124	0.68	0.30	0.91	0.8	1,210	1.1	2.5

Figures in this table should not be misconstrued for a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of a cut-off grade. Refer to slide 26 for disclosure related to MRE.

Updated Valeriano Geology Model



Refer to slide 27 for disclosure summary for reported drill holes

Multi-phase granodioritic porphyry system intruded into and altered a sequence of rhyolitic tuffs, flows and breccias.

Cu-Au porphyry mineralization strengthens to depth with increasing potassic alteration.

Copper mineralization is dominated by chalcopyrite and to a lesser extent, bornite.

Updated geology model including lithology, alteration, mineralization and structure built to support MRE

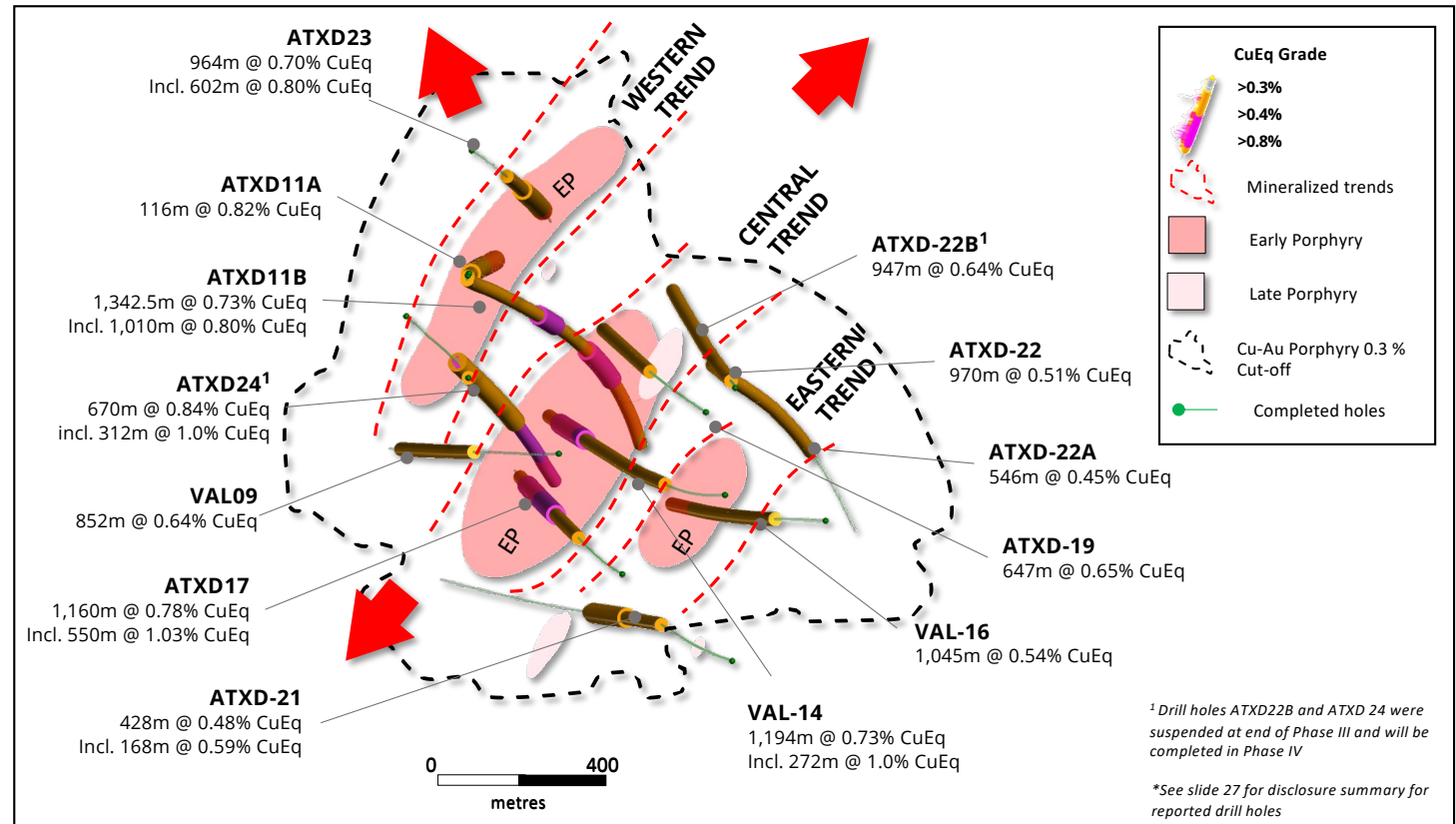


See Technical Report on Company website for full description of project Geology

Phase IV - Build off strong foundation established in successful Phase III Program

Phase IV Objectives

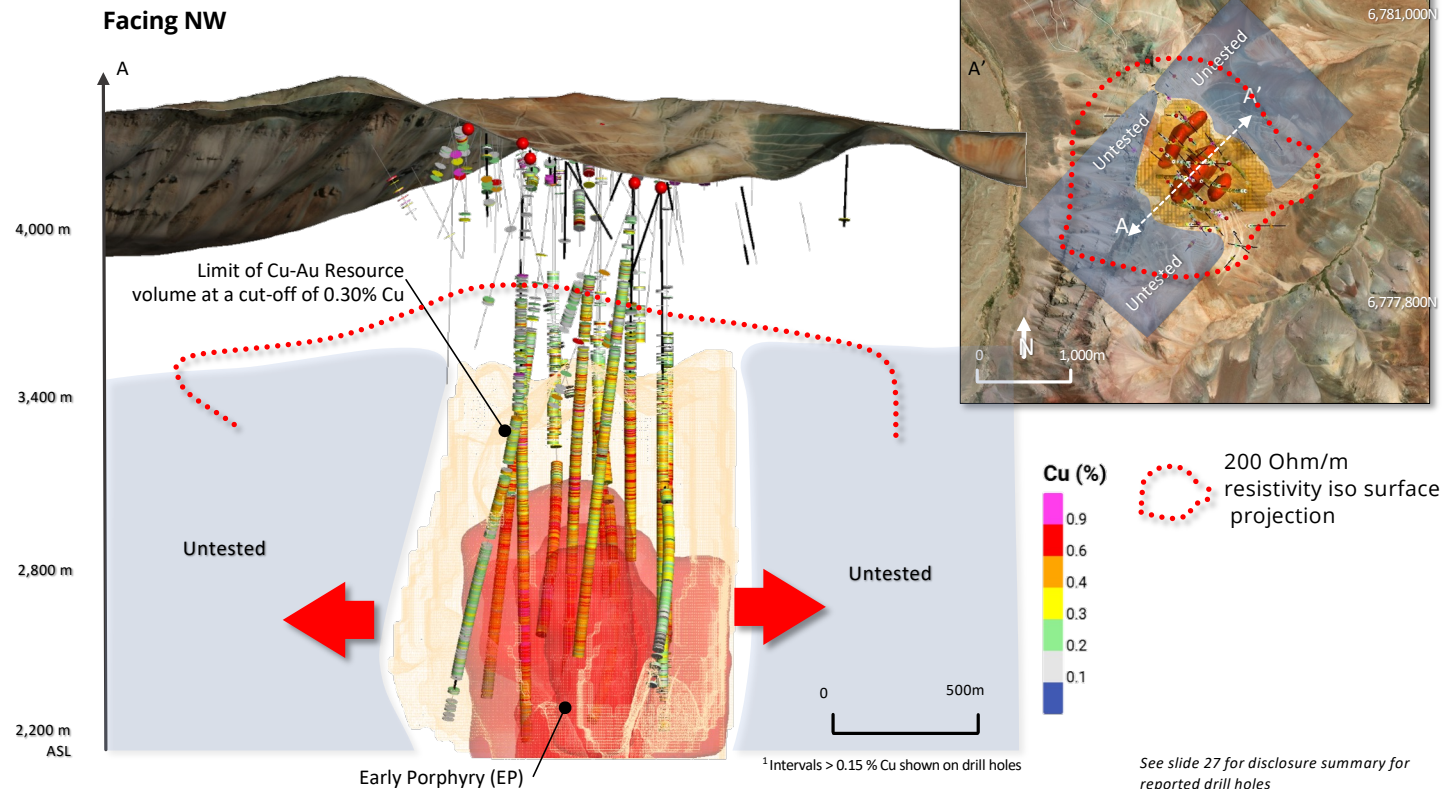
- Targeting 20,000 - 25,000 metres of drilling
- Continue extending and defining the Western Trend and test across full width of trend -
- Continue ATXD24 (currently at 312m of 1.0% CuEq*) to beyond eastern contact of Central Trend within high grade core
- Continue to define and grow high-grade core within Central Trend to north and south along strike
- Test for potential confluence of Western and Central Trends to the south
- Explore beyond western contact of the Western Trend for extensions to the mineralized corridor



Phase IV – Continuing to grow with limits of mineralized system yet to be found

ATXD11B 1,342.5 m of 0.73 % CuEq incl. 1,010 m of 0.80% CuEq	ATXD23 964 m of 0.70% CuEq incl. 602 m of 0.80% CuEq
ATXD17 1,160 m of 0.78% CuEq incl. 550 m of 1.03% CuEq	ATXD24* 670 m of 0.84% CuEq incl. 312 m of 1.00% CuEq
VAL14 1,194 m of 0.73% CuEq incl. 272m of 1.00% CuEq	VAL16 1,045 m of 0.54% CuEq
ATXD11A 1,270 m of 0.63% CuEq incl. 170 m of 0.80% CuEq	VAL09 852 m of 0.65% CuEq

*ATXD-24 to be lengthened and completed to TD in Phase IV



See slide 27 for disclosure summary for reported drill holes

>10 Kilometre Trend - Only 30% Explored

- The Valeriano and El Encierro projects sit only 6 km apart both already hosting significant resources with potential to grow.
- A surface alteration zone of over 10 km long and 4 km wide envelopes the projects.
- The Valeriano porphyry trends are open for expansion to the north and south along strike with ~4.5km untested.
- Only a fraction of the geology along this trend has been drilled to date.



Top 10 undeveloped copper projects in the world

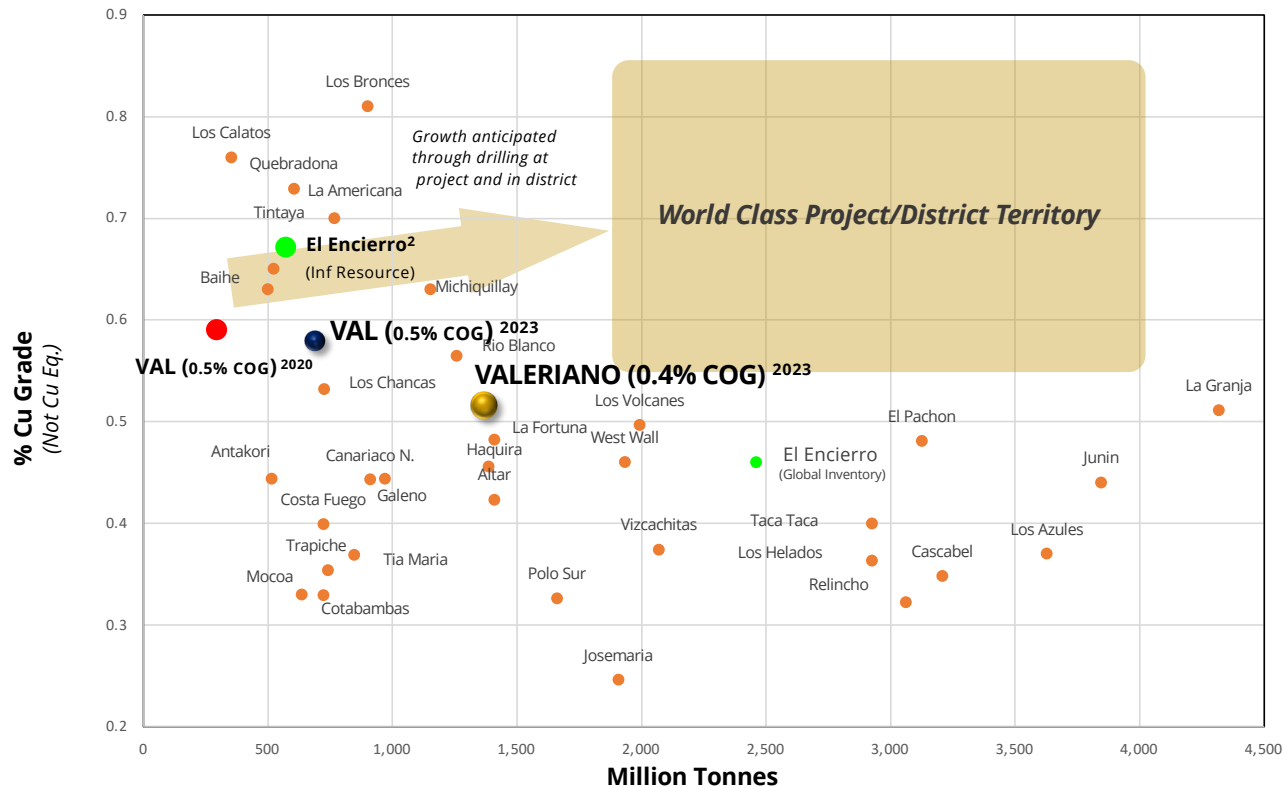
- Valeriano is a new and globally significant copper discovery on its way to becoming a top tier project.

10 largest undeveloped copper projects in the world

Project	Country	Operator	Contained Cu (Mt)	Contained Cu (B lbs)
Pebble	USA	Northern Dynasty	37.2	82.0
Resolution	USA	Rio Tinto / BHP	27.7	61.1
La Granja	Peru	Rio Tinto	22.1	48.6
KSM	Canada	Teck / Newmont	21.3	46.8
Nueva Union	Chile	Teck / Newmont	16.7	36.8
Tampakan	Phillipines	Sagittarius Mines	15.3	33.6
El Pachon	Argentina	Glencore	15.0	33.1
Los Azules	Argentina	McEwen Mining	13.4	29.6
Twin Metals	USA	Antofagsta	13.0	28.6
Frieda River	PNG	Guangdong	12.5	27.4

Source: MINING.com 2022

South American Resource Landscape



- Valeriano ranks amongst the higher-grade copper projects in South America.
- Phase III drill successfully expanded the known extents of the Valeriano porphyry system which remains open for further expansion in Phase IV.

Project Data:

RFC Ambrian, December 2021
El Morro-Relincho: Teck Reserves & Resources 31 December 2020

2020 inf resource of 297Kt @ 0.59% Copper. 43-101 compliance notes regarding the Valeriano Resource Estimates can be found on slides 2 and further details can be found SEDAR

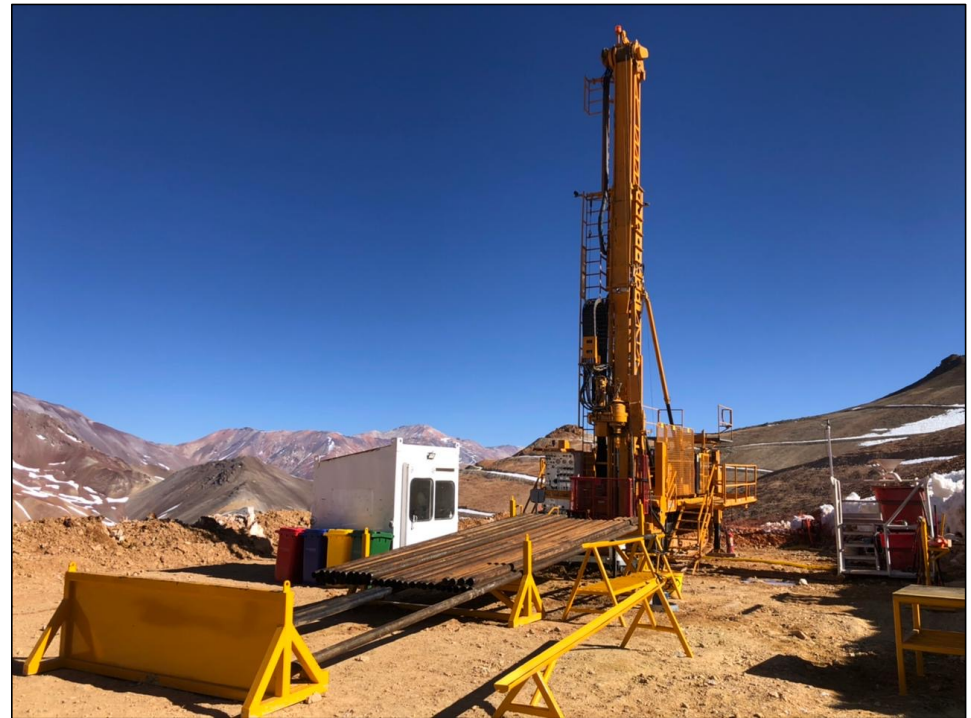
2023 inf resource of 1.4 Bt @ 0.50% Copper. 43-101 compliance notes regarding the Valeriano Resource Estimates can be found on slides 2 and further details can be found on page 26

² 2022 inf resource of 522Kt @ 0.65% Copper. Antofagasta press release 14/06/2022

Phase IV – Preparations are Well Advanced

Right Partners Delivering on Successful Execution

- Recon Drilling a Subsidiary of Geodrill Ltd selected as preferred contractor with deep diamond and directional drilling expertise
- Recon achieved 100% completion of holes in Phase III to date drilling up to 2,130m in ATXD-11A, 2,020m in ATXD-21 and 2,190m in ATXD-11B
- Camp Expansion commissioned and preparing for construction
- Commencing with 3 drill rigs and growing to 5 rigs in January

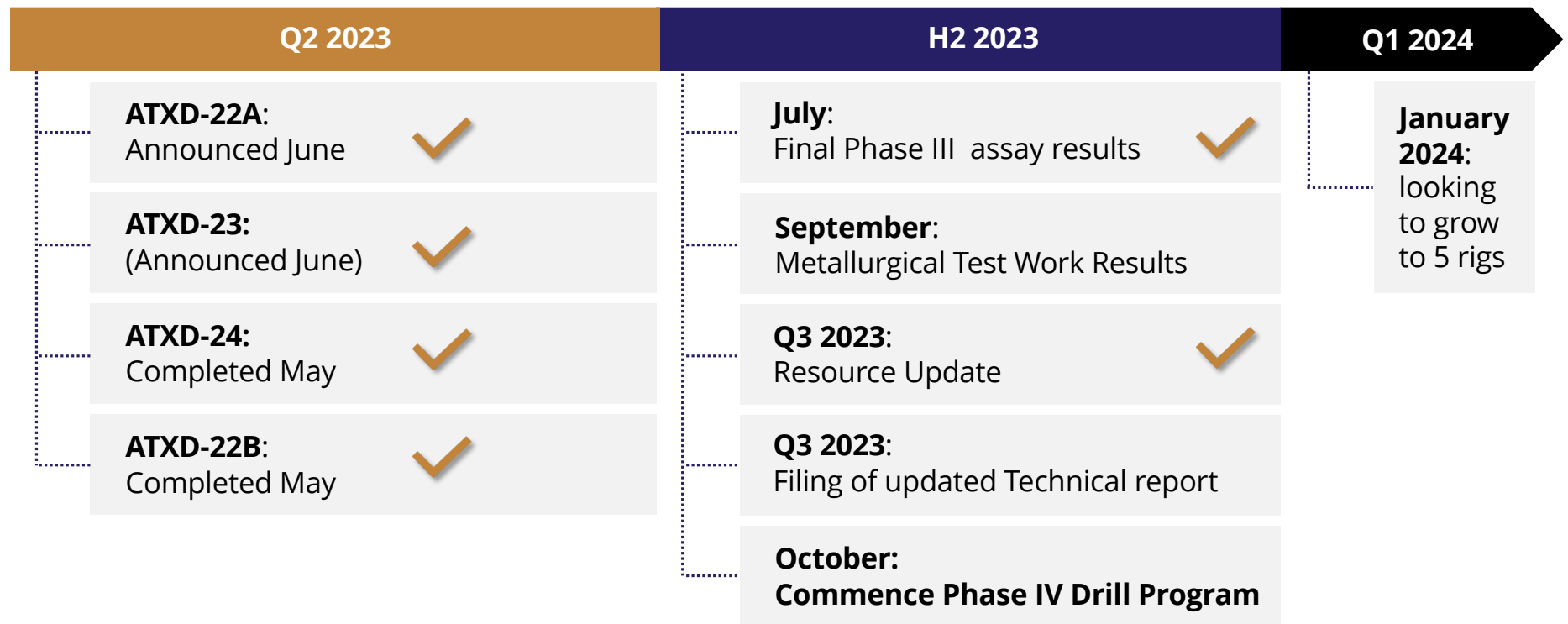


Well Funded US\$15M Facility with Strategic Shareholders

- Lenders are a group that includes Firelight (Pierre Lassonde) and Beedie
- First US\$10M tranche drawn on signing
- Facility has maturity date of two years and a 6% interest rate
- A second tranche of US\$5M is also available (same terms as first tranche)
- Warrants issued with first tranche to purchase 15M common shares of ATX at an exercise price of \$1.30 until the maturity date
- Existing major shareholders and lenders incl. Firelight have agreed to exercise warrants for C\$2.5M in consideration to ATEX
- Members of management and other shareholders exercised warrants for an additional C\$2.9M to ATEX



Milestones for ATEX



Capital Structure and Performance

Capital Structure (Sept 1, 2023)				
Securities	Price (C\$)	Number	Totals	Proceeds if Exercised (C\$)
Shares Outstanding			173,804,979	
Warrants				
29-Apr-24	\$0.20	3,818,717		\$ 763,743
02-Dec-24	\$0.22	37,933,963		\$ 8,345,472
31-Dec-24	\$0.40	1,000,000		\$ 400,000
25-Aug-25	\$1.00	9,559,575		\$ 9,559,575
11-Jul-25	\$1.30	15,000,000		\$ 19,500,000
28-Aug-27	\$0.86	1,000,000	68,312,255	\$ 860,000
Options				
May 8, 24 - Jun 16, 27	\$0.15 - \$1.00	6,690,000	6,690,000	\$ 3,255,550
Fully Diluted			248,807,234	\$ 42,684,340

Share Ownership	
Management & Directors	3.40%
Pierre Lassonde	10.20%
Other Sophisticated Investors	30.00%
Others	56.40%
	100.00%

Cash on hand
(Sept 1)

C\$13.4 Million*

* Not including \$2.5 M in warrants linked to facility

Research Coverage

Paradigm Capital – David Davidson

Desjardins – Jonathon Egilo

Cormark Securities – Stefan Ioannou

PI Financial – Connor Mackay

Haywood Securities – Geordie Mark





ATEX Resources Minimizing the Time to Maximize the Value



Contact

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