



VENTURE  
**50**  
2023

# VALERIANO

Defining a Copper Gold Giant in Chile

Nov 2023

TSXV: ATX

# 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.

Although ATEX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

## DISCLOSURE FOR U.S. INVESTORS

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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.

# ATEX Overview

## A Chilean focused exploration company

- **Significant** Inferred Cu-Au Porphyry Resource of **1.4 Bt @ 0.67% CuEq\* (0.5% Cu, 0.20 g/t Au, 0.96 g/t Ag and 64 g/t Mo announced Sept 2023**
- **Commencing Phase IV program targeting >20,000m**
- **Operated by a team with a record of significant South American discoveries.**
  - ✓ La Fortuna, Volcan and Cerro Maricunga.
  - ✓ Lead teams that discovered Pascua-Lama, CortADERA and Salares Norte (Chile), Chucapaca (San Jose), Orcopampa (Chipmo), Peru.
  - ✓ Acquired Cerro Corona (Peru), Cerro San Pedro (Mexico).
- **ATEX owns a 49% interest (Sept 2023) in the Valeriano Project** and is on track to achieve 100% by September 2025.

*\*Refer to slide 28 for details on Resource CuEq calculation*

*\*\*Refer to slide 29 for disclosure summary for reported drill holes*



# 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 started 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 28 for details on Resource CuEq calculation*

*\*\*Refer to slide 29 for details on drill hole CuEq calculation*



# Valeriano – On the Porphyry Super Highway

## LOCATION

The Valeriano Project, is in the Huasco Province of the Atacama Region of northern Chile and is situated approximately 151 kilometres southeast of the City of Vallenar.

## PROJECT AREA

The Project includes 15 exploitation concessions and two exploration concessions covering 3,795 hectares.

## INFERRED CU-AU PORPHYRY RESOURCE

**9.4 MT CuEq<sup>1</sup>**

1.4 billion tonnes at a grade of 0.67% CuEq<sup>2</sup>

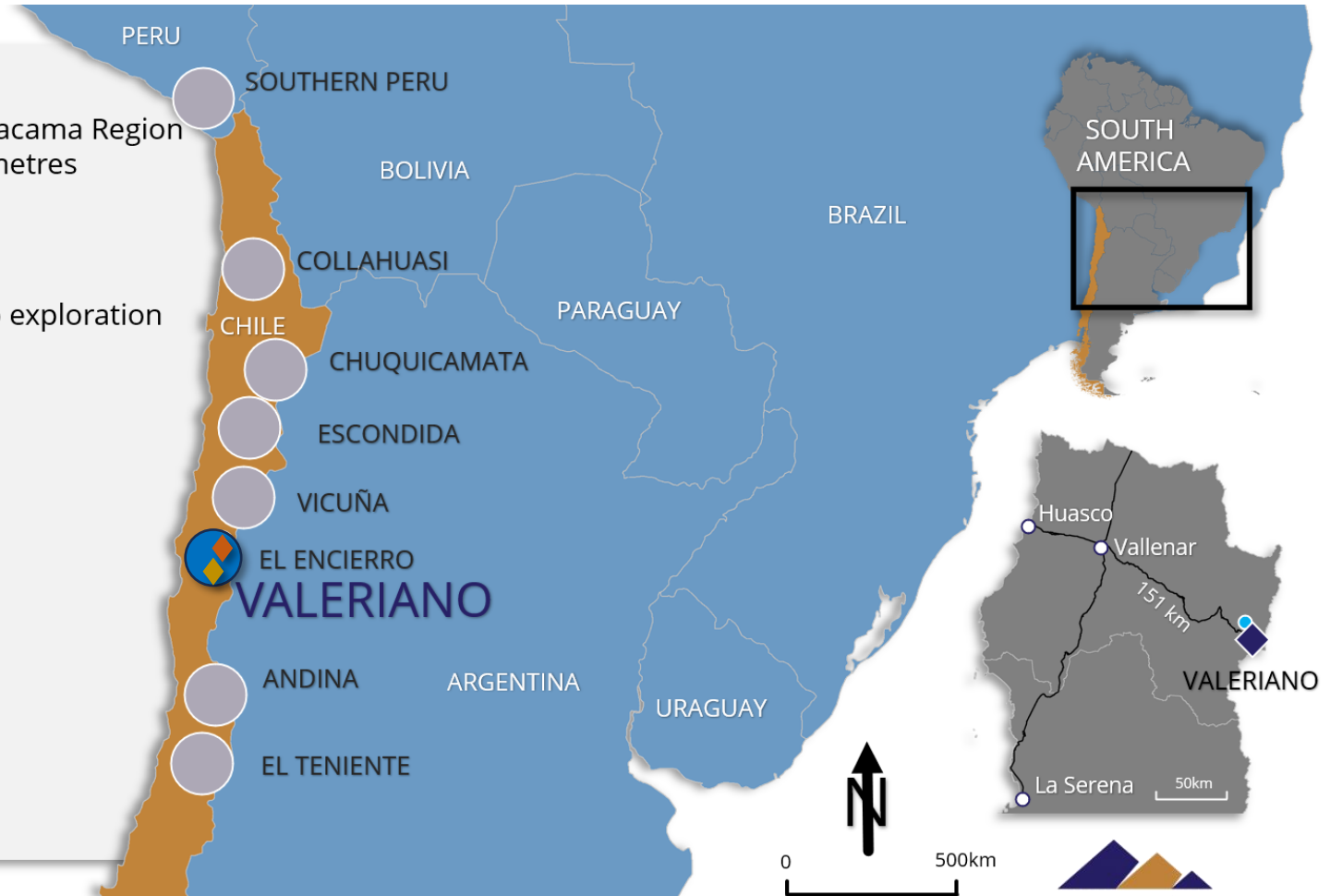
0.50 % Cu, 0.20 g/t Au, 0.96 g/t Ag, 63.80 g/t Mo

## INFERRED AU EPITHERMAL RESOURCE

**578 KOZ AuEq<sup>1</sup>**

32.1 million tonnes at a grade of 0.56g/t AuEq<sup>3</sup>

0.54 g/t Au, 2.43 g/t Ag



<sup>1</sup>For further information, please see press release from September 12, 2023 and available under the ATEX Resources SEDAR+ profile

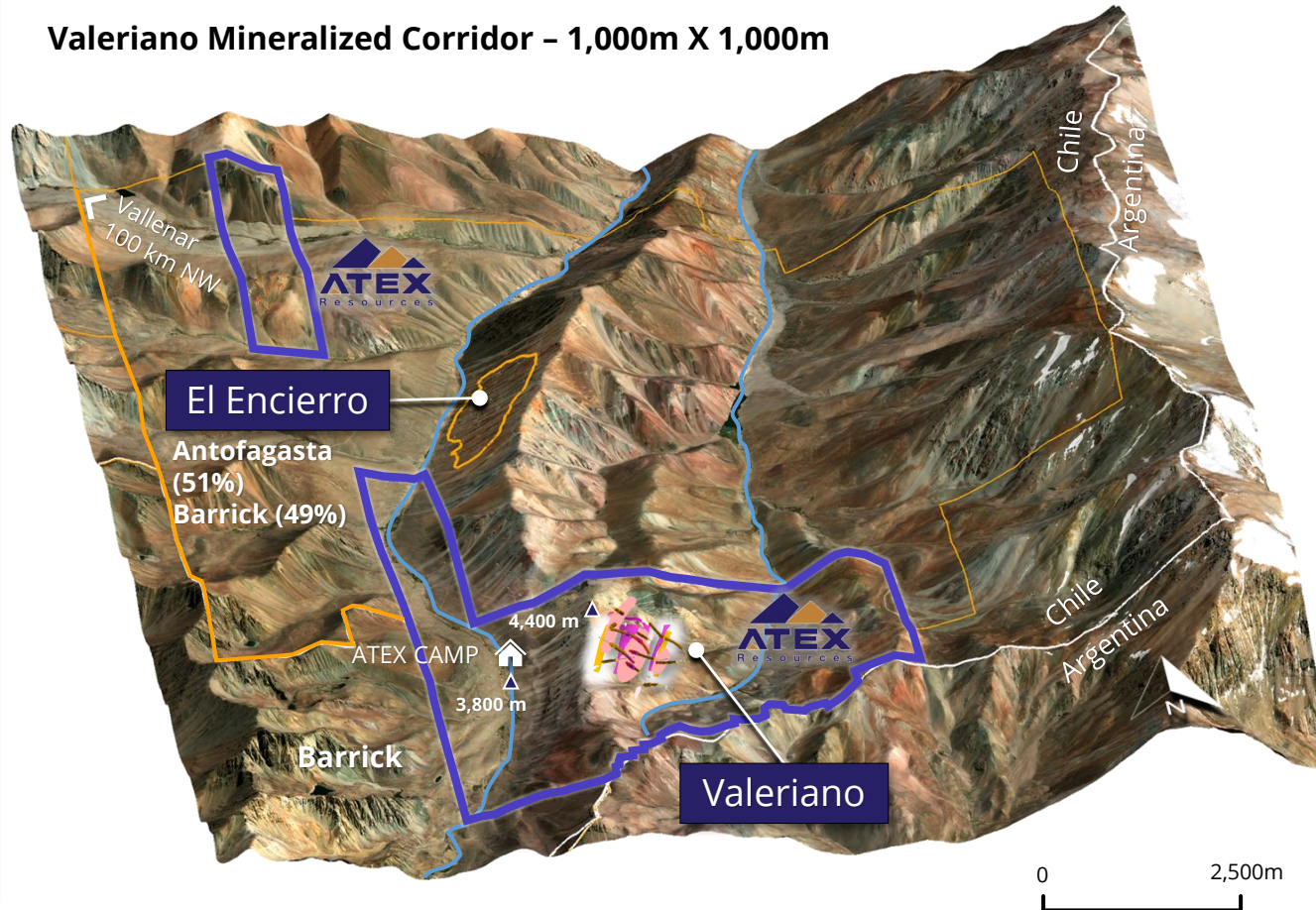
<sup>2</sup>Copper Equivalent (CuEq) is calculated using the formula  $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t} / 10000) + (94.6503085864 * Ag \text{ g/t} / 10000) + (4.2328042328 * Mo \text{ g/t} / 10000)$

<sup>3</sup>Gold Equivalent (AuEq) is calculated using the formula  $AuEq \text{ g/t} = Au \text{ g/t} + (0.00840643275 * Ag \text{ g/t})$

\*Metal prices considered were US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo

# Valeriano/El Encierro Trend-Emerging World Class District

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



## 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)<sup>1</sup>

## El Encierro Cu-Au Porphyry Resource

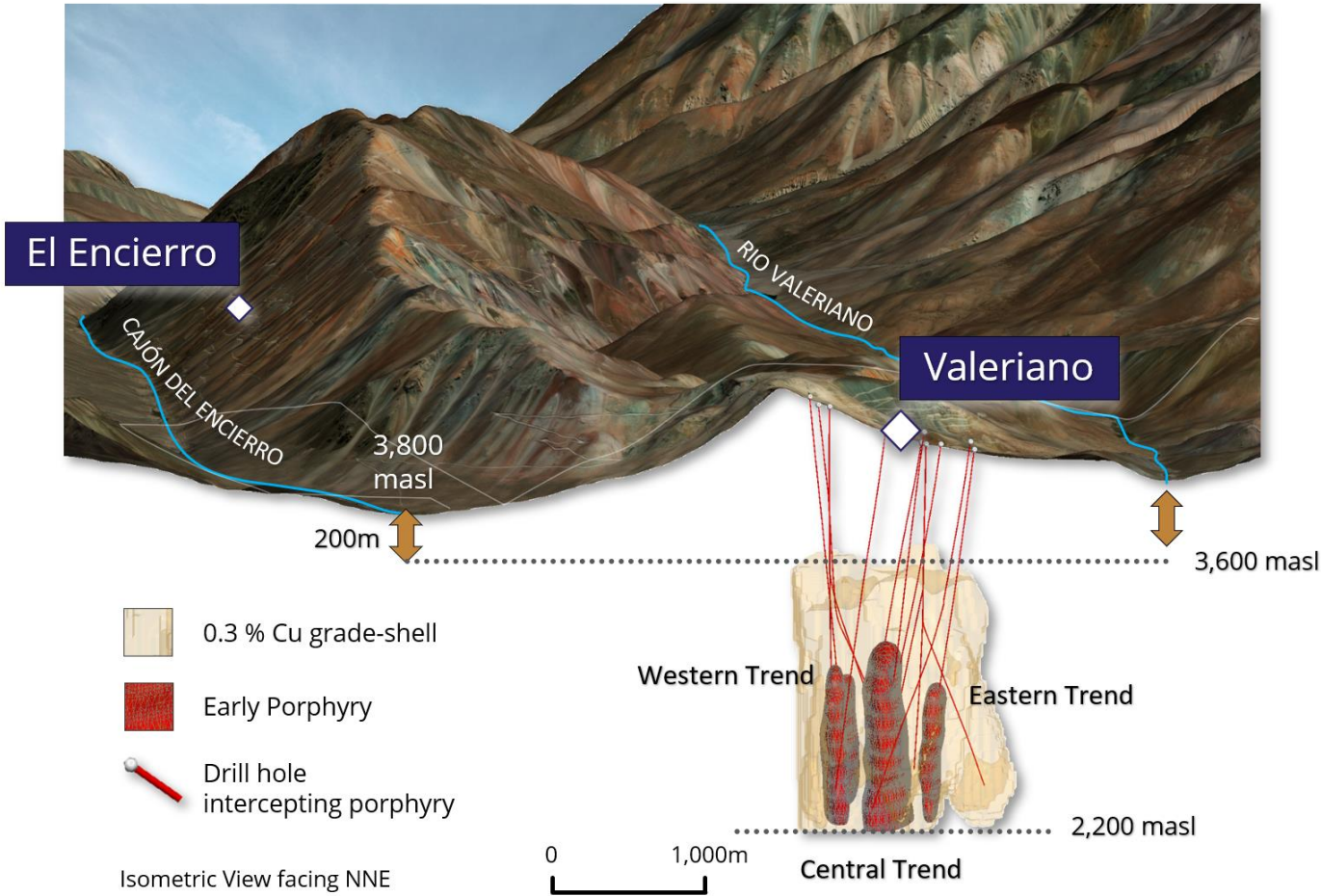
- 47,970 metres of drilling in 37 holes.
- **522Mt @ 0.79% CuEq Inferred Resource** (0.65% Cu, 0.22 g/t Au, 74 ppm Mo @ 0.5% Cu cut-off)<sup>2</sup>
- Inferred Resource occurs within 2,459 Mt @ 0.56% CuEq (0.46% Cu, 0.16 g/t Au, 73 ppm Mo @ 0.35% Cu cut-off) "Global Inventory"

<sup>\*</sup>Refer to slide 29 for details on drill hole CuEq calculation

<sup>1</sup>Refer to slide 28 for disclosure related to MRE

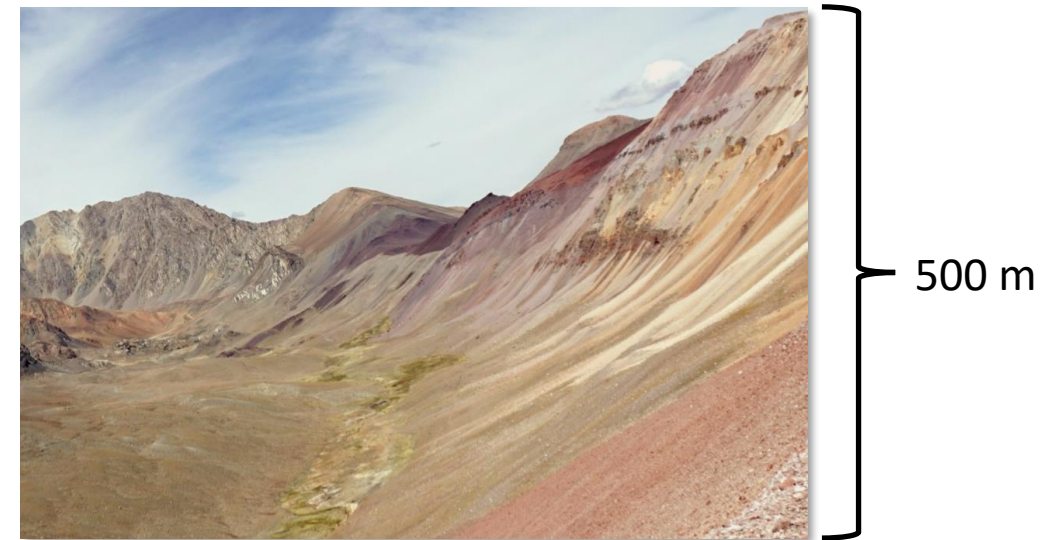
<sup>2</sup>Cited from Antofagasta PDAC Presentation and release dated June 14, 2022

# Geographical Advantage for Underground Access



## Valeriano Cu-Au Porphyry Resource

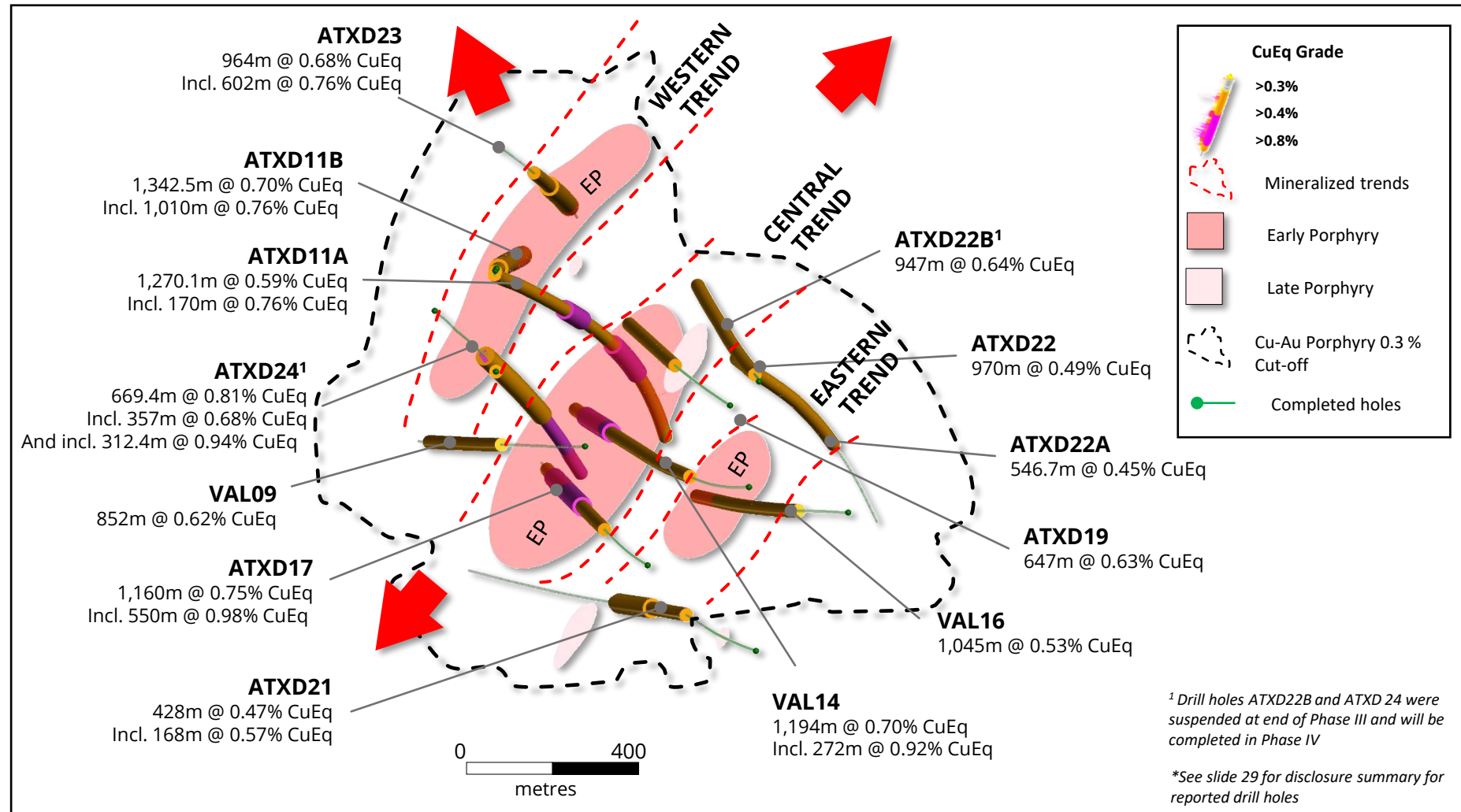
- Topography favorable for establishing underground access for a potential mining operation from valleys either to the east or west of the project.
- Mineralization starts approximately 200m below valley floor and is open at depth



# Phase III Recap – High-Grade and Significant Growth

## Phase III Objectives

- **A second high grade porphyry trend, “The Western Trend”** was discovered in ATXD-11B
- **ATXD-23 Successfully extended Western Trend** 200 metres north and remains open
- **In total 12,513 metres completed** in 4 surface holes and 4 daughter holes
- **Daughter holes resulted in a saving of ~3,000 meters** of drilling
- **All holes** in program intersected significant mineralization





# Valeriano – 2023 Cu-Au Porphyry Resource Exceeds Market Expectations

## Resource take aways:

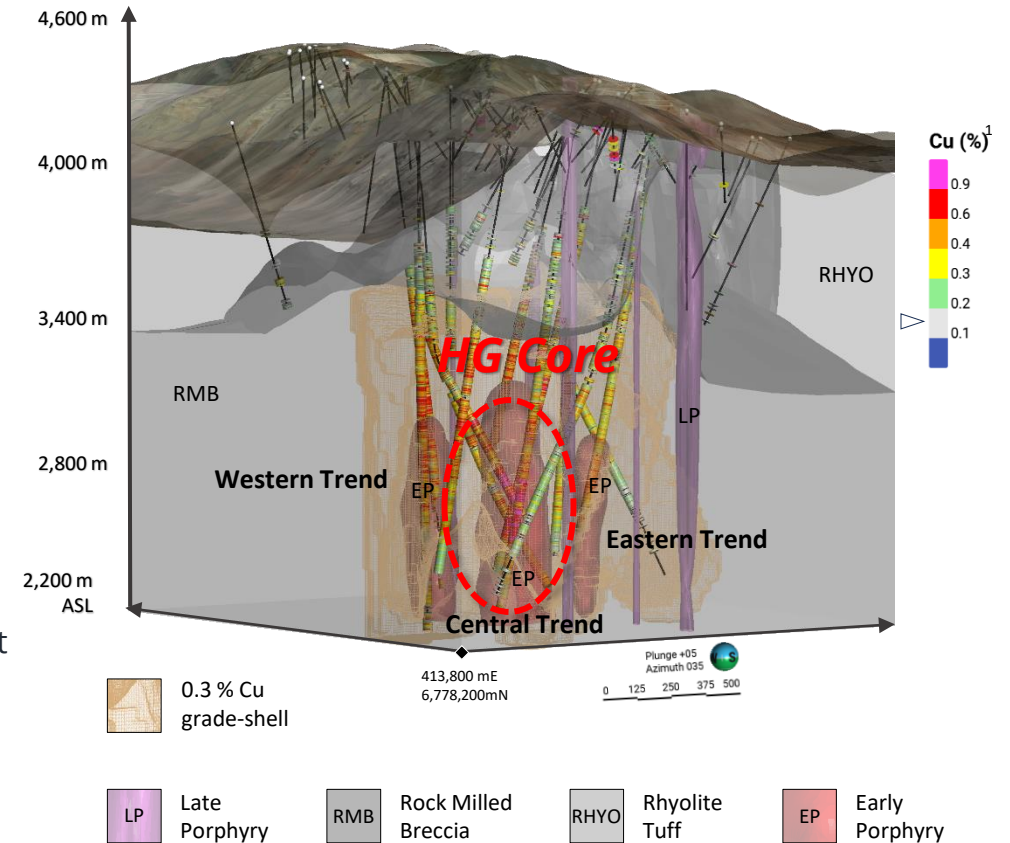
- ATEX's objectives at Valeriano are to:
  1. Demonstrate significant size potential for the Cu-Au Porphyry and
  2. Establish a high-grade core of sufficient size to derisk a potential future operation.

## The updated Sept 2023\* MRE delivers on both fronts:

1. **Substantial Resource** - 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** – **~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

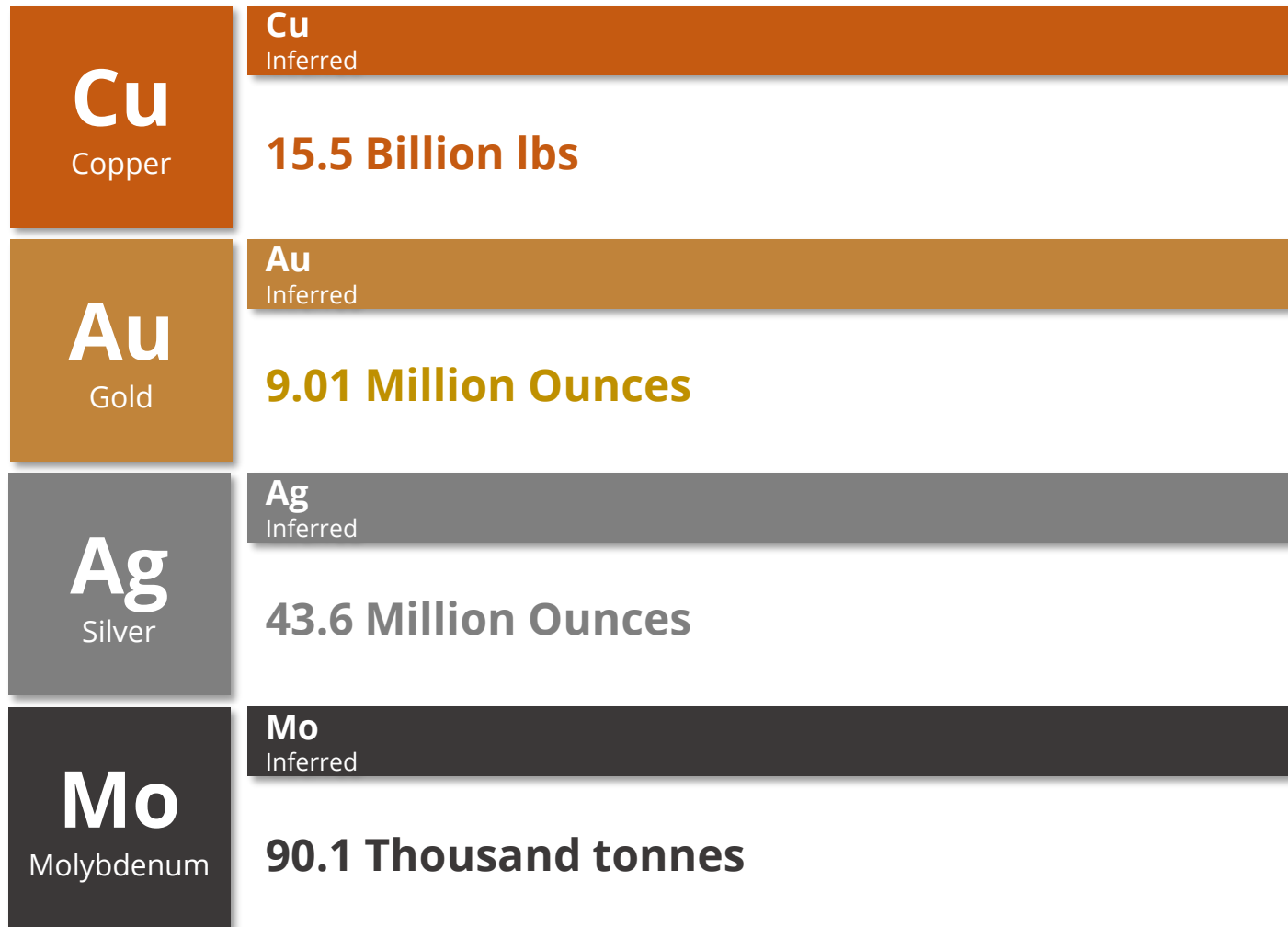
Valeriano Cu-Au Porphyry Resource



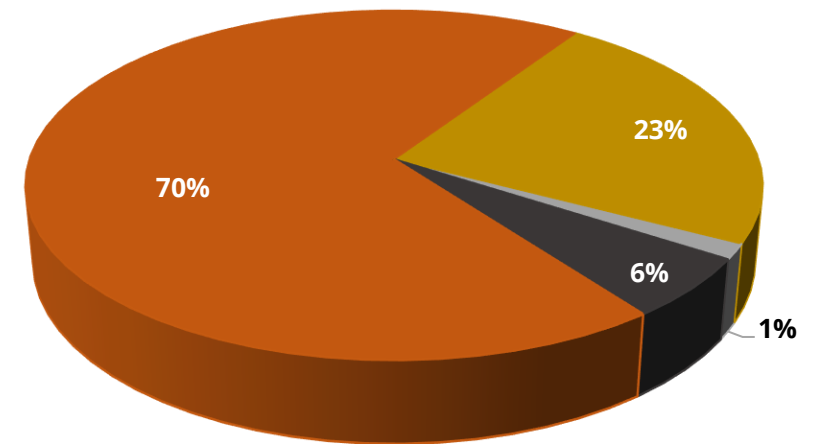
<sup>1</sup> Intervals > 0.15 % Cu shown on drill holes

\*Refer to slide 28 for disclosure related to MRE

# MRE Cu-Au Porphyry Resource Summary



Metal Contribution by \$ Within Resource



# Valeriano – 2023 Cu-Au Porphyry Resource Sensitivity

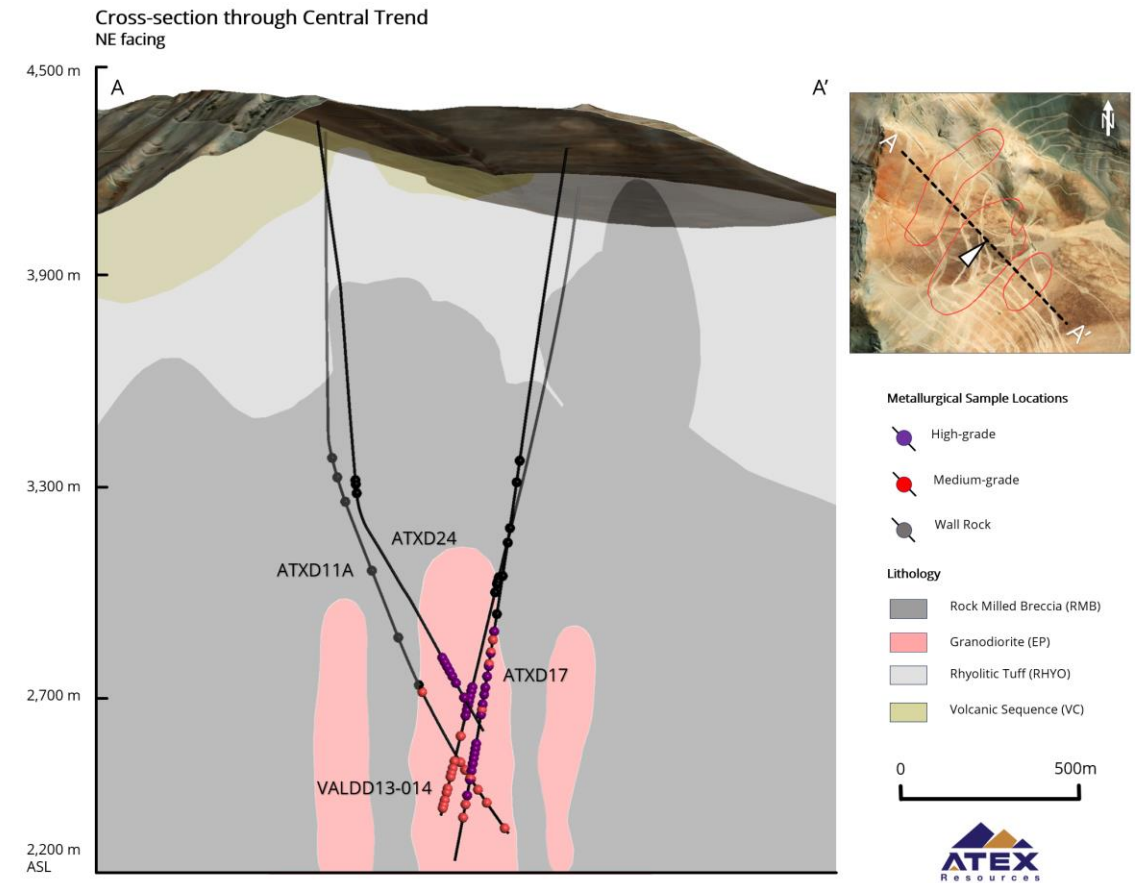
Cut-off Grade (%Cu)	Contained (Mt)	Grades			Contained Metal			
		Cu	Au	CuEq*	Cu	Au	CuEq	CuEq
		(%)	(g/t)	(%)	tonnes (millions)	Ounces (000s)	tonnes (millions)	lbs (billion)
0.20	2,570	0.43	0.18	0.58	11.0	14,503	15.0	33.0
0.25	2,524	0.43	0.17	0.58	10.9	14,199	14.5	32.0
0.30	2,349	0.44	0.18	0.59	10.4	13,384	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 28 for disclosure related to MRE.*

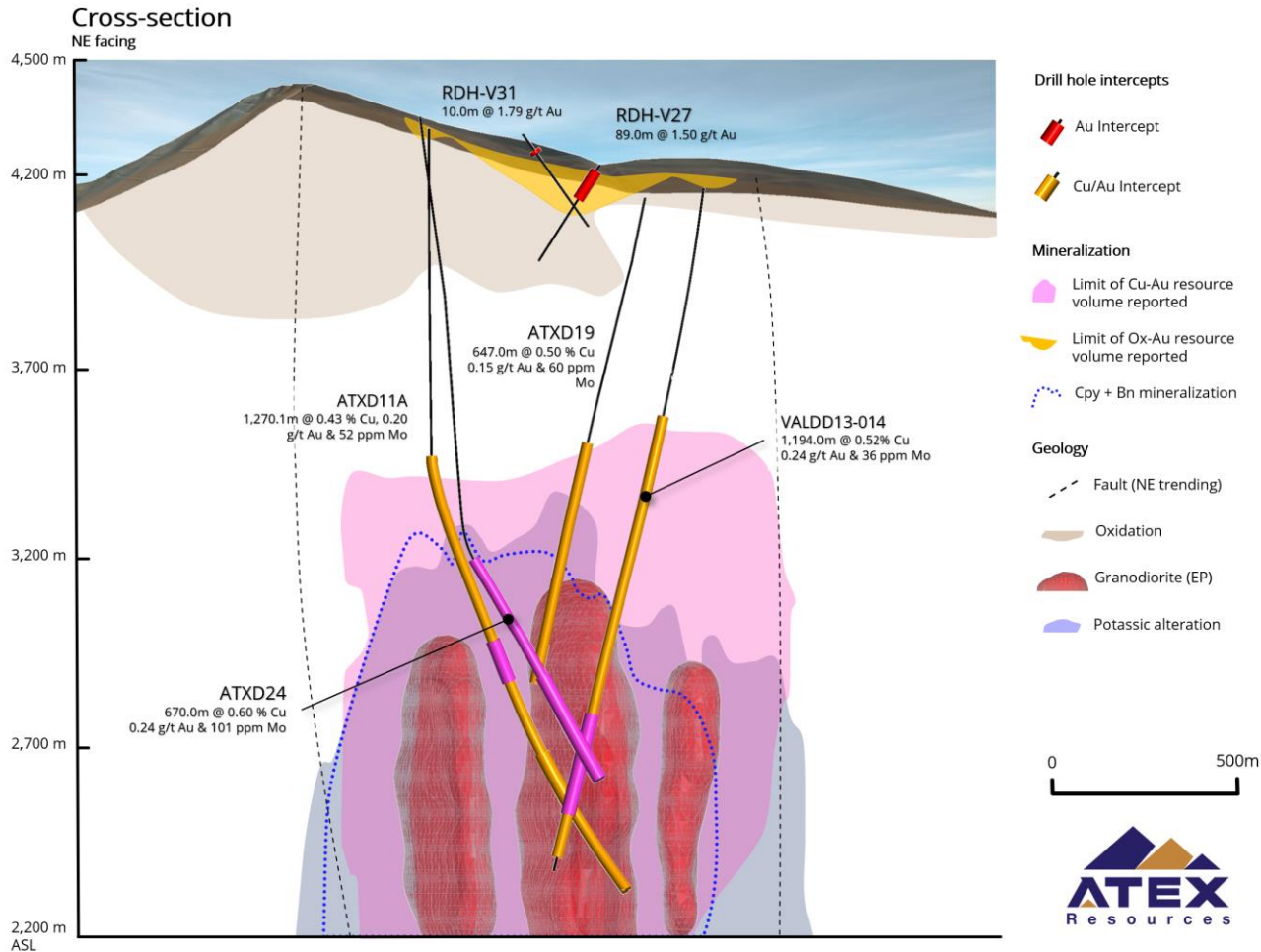
# Valeriano – Metallurgical Program Results

- **ROBUST COPPER AND GOLD RECOVERIES** – Copper recoveries ranging from 91% to 95% and total gold recovery ranging from 83% to 94%, using a combination of flotation (Cu, Au) and cyanidation of cleaner tails (Au).
- **ATTRACTIVE CONCENTRATE GRADES** – Desirable concentrate grades of 26% to 31% Cu and 7g/t to 12g/t Au with negligible deleterious elements.
- **SIMPLE COMMUNION** – The test work has demonstrated that Valeriano mineralized material is amenable to SAG and ball milling.
- **COPPER-MOLYBDENUM SEPARATION UPSIDE:** Cu-Mo separation could produce a molybdenum concentrate at 65%-75% Mo recovery.

Comp ID	Concentrate Grade				Recovery Flotation			Flotation + Leach
	Cu %	Au g/t	Ag g/t	Mo ppm	Cu %	Ag %	Mo %	Au %
High Grade (EP)	31	12	52	2,021	95	89	83	94
Medium Grade (EP)	31	10	90	1,240	94	89	71	94
Wall Rock	26	7	37	3,605	91	78	80	83
Resource Assumptions					90	80	60	70



# Updated Valeriano Geology Model



Refer to slide 29 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

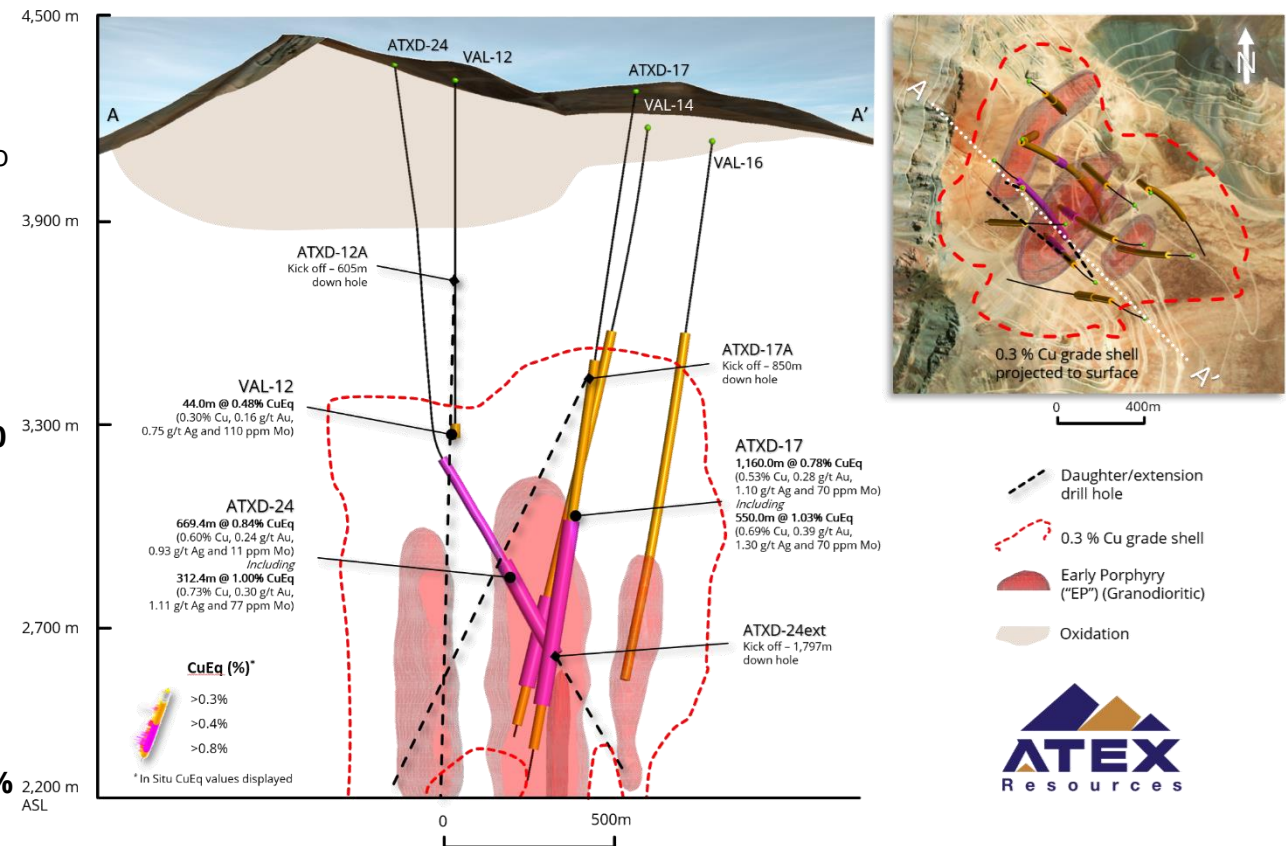


See Technical Report on Company website for full description of project Geology

# Phase IV – Underway

## Building off Solid Foundation

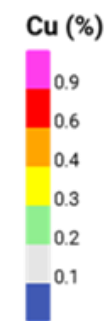
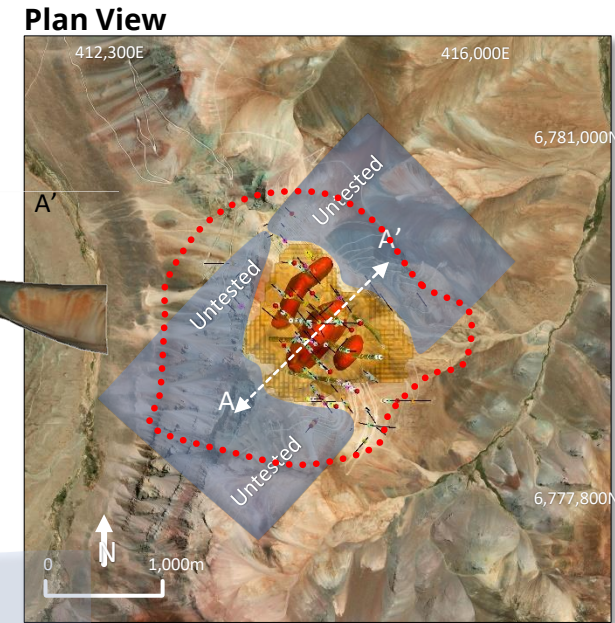
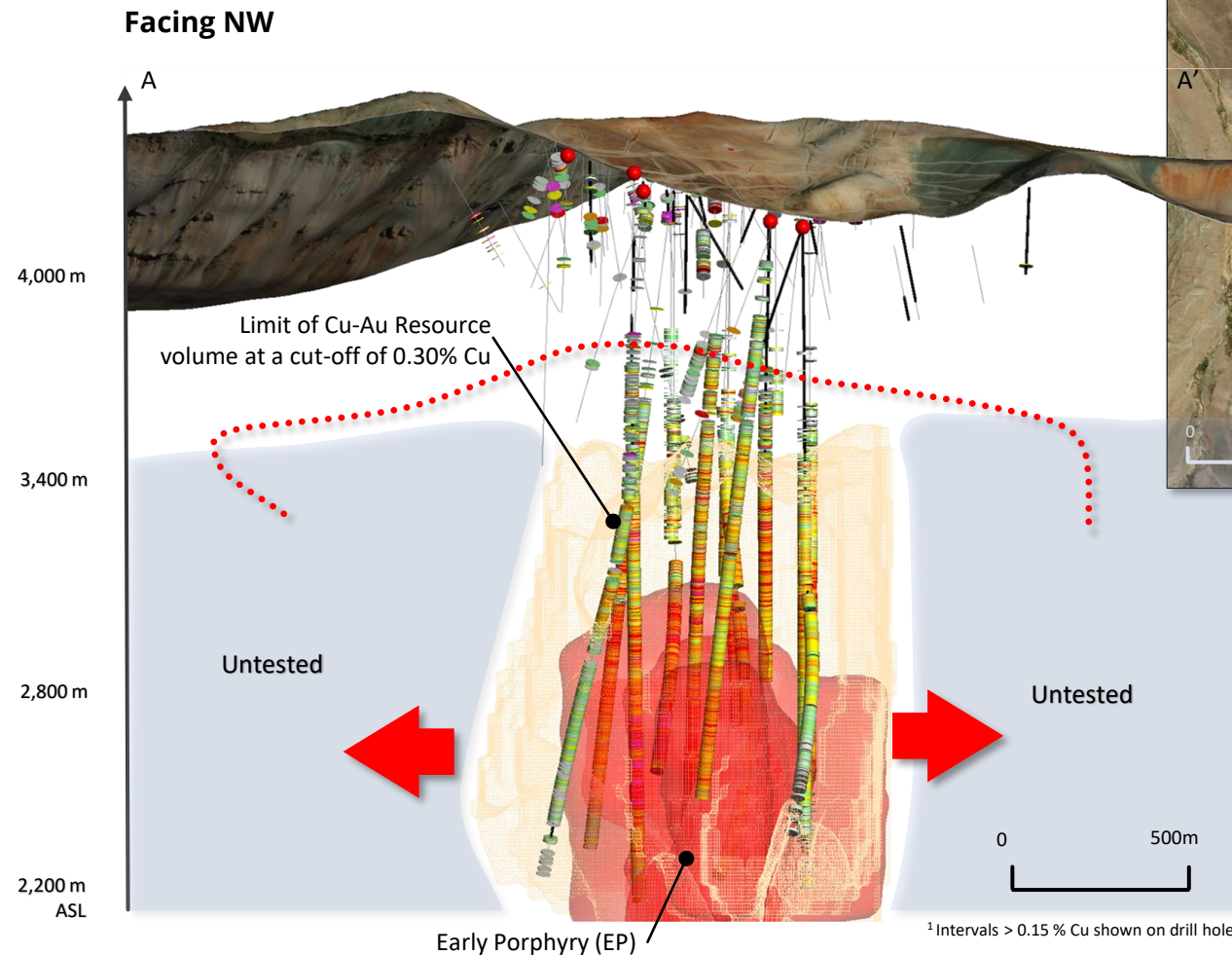
- **TARGETING RECORD METORAGE SEASON AT VALERIANO** – Full program considers 15,000 to 20,000 metres (Phase III - 12,513 metres) with ability to expand the program subject to results.
- **TWO RIGS CURRENTLY OPERATING**
  1. **CENTRAL TREND – Completing ATXD-24** (+400-500m) suspended at the end of Phase III ending in **670 metres of 0.84% Copper Equivalent “CuEq” (0.60% Cu, 0.24 g/t Au & 101 ppm Mo)** from 1,173 metres, including **312 metres of 1.00% CuEq (0.73% Cu, 0.30 g/t Au and 77 ppm Mo)** from 1,530 metres.
  2. **WESTERN TREND - ATXD-12A**, Drilling west out of historical hole VAL-12 and exploring the western contact of the Porphyry and peripheral mineralization previously untested.
- **THIRD RIG MOBILIZING** – Testing Central & Western Trend with a daughter hole out of **ATXD-17 (1,160 metres of 0.78% CuEq (0.53% Cu, 0.28 g/t Au and 70 ppm Mo) including 550 metres of 1.03% CuEq (0.69% Cu, 0.39 g/t Au and 70 ppm Mo)**



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

<b>ATXD11B</b> 1,342.5 m of 0.70 % CuEq incl. 1,010 m of 0.76% CuEq	<b>ATXD23</b> 964 m of 0.68% CuEq incl. 602 m of 0.76% CuEq
<b>ATXD17</b> 1,160 m of 0.75% CuEq incl. 550 m of 0.98% CuEq	<b>ATXD24*</b> 669.4 m of 0.81% CuEq incl. 312 m of 0.94% CuEq
<b>VAL14</b> 1,194 m of 0.70% CuEq incl. 272m of 0.92% CuEq	<b>VAL16</b> 1,045 m of 0.53% CuEq
<b>ATXD11A</b> 1,270 m of 0.59% CuEq incl. 170 m of 0.76% CuEq	<b>VAL09</b> 852 m of 0.62% CuEq

\*ATXD24 to be lengthened and completed to TD in Phase IV



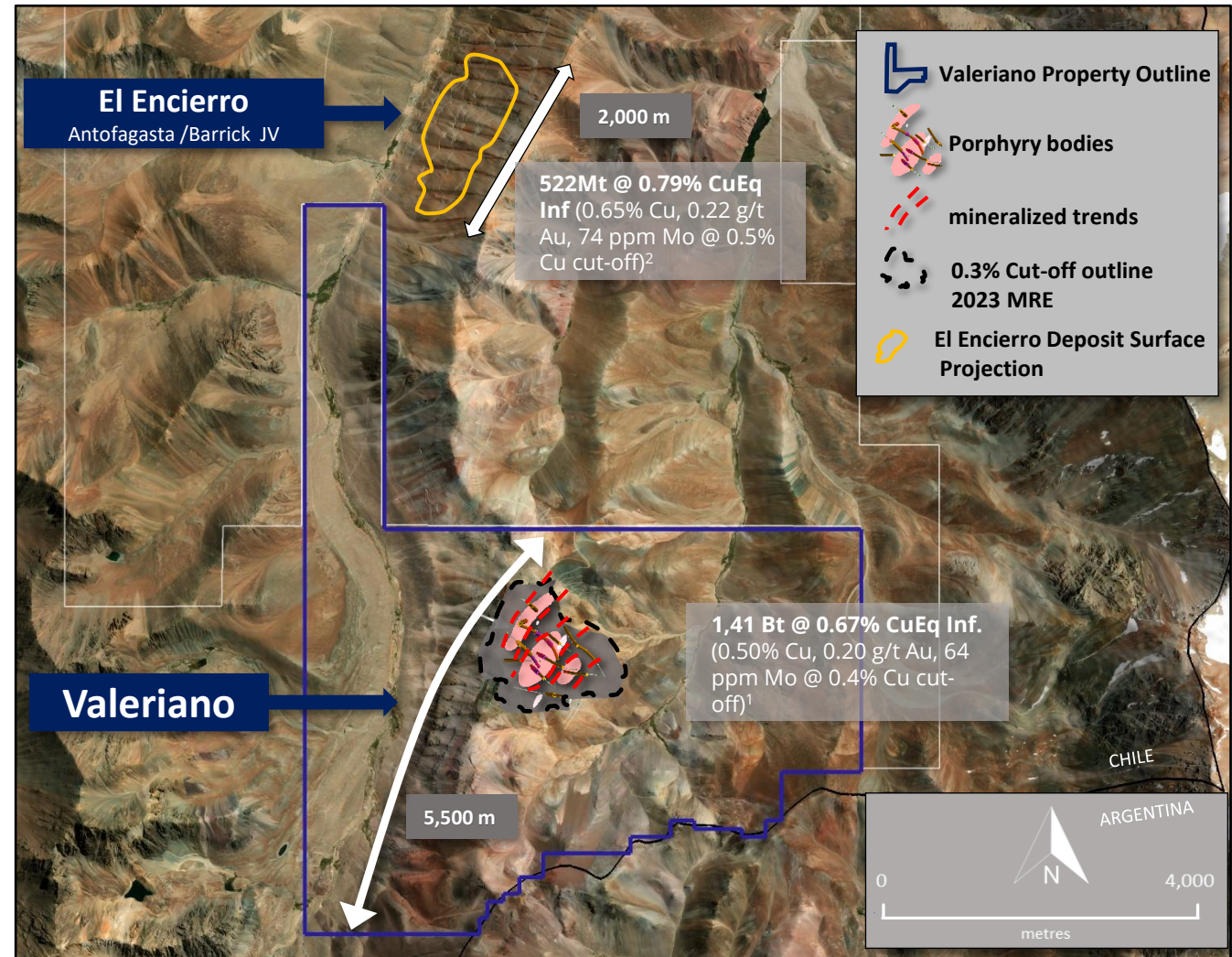
200 Ohm/m resistivity iso surface projection

<sup>1</sup> Intervals > 0.15 % Cu shown on drill holes

See slide 29 for disclosure summary for reported drill holes

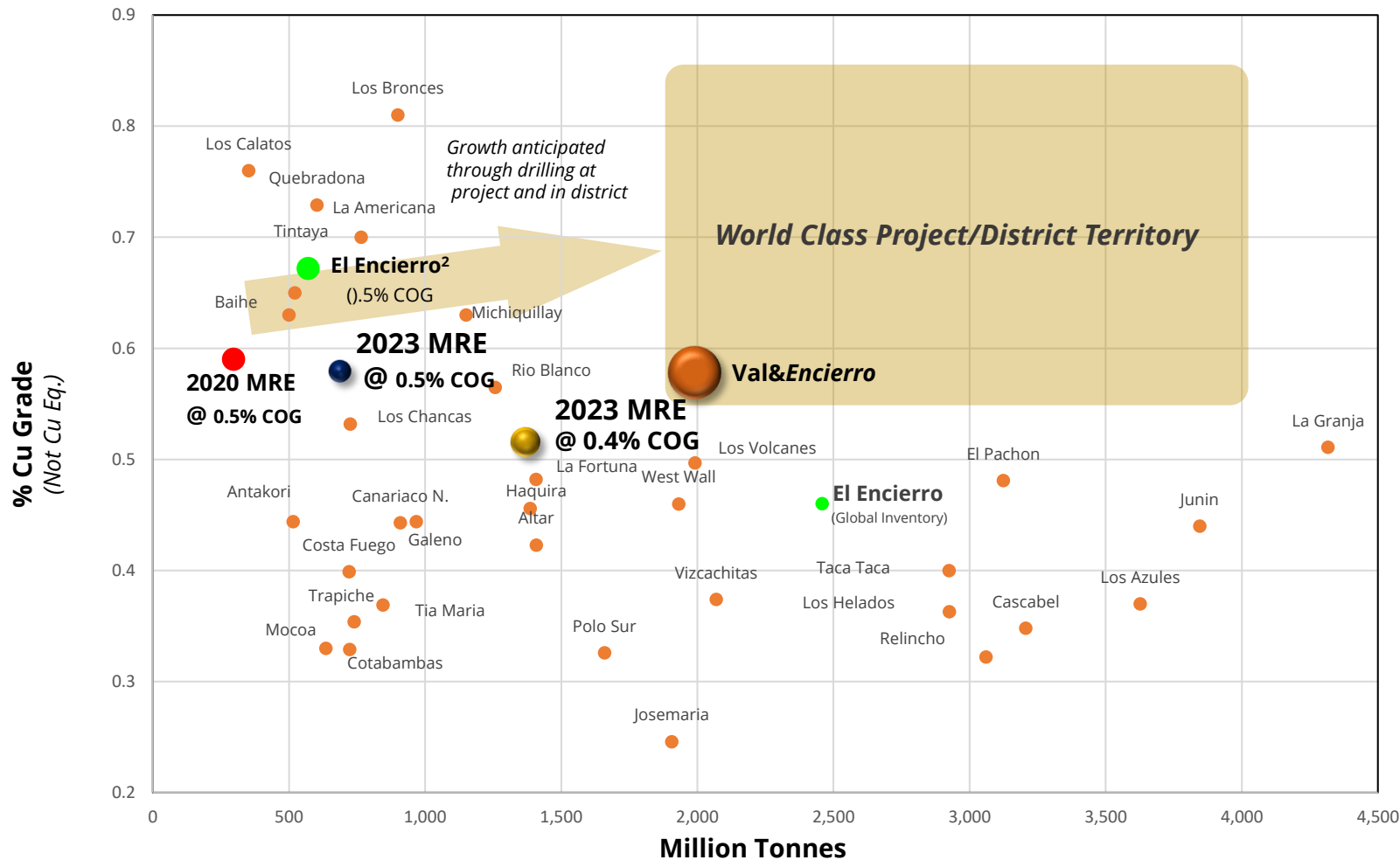
# >10 Kilometre Trend - Only 30% Explored

- 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.





# 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*

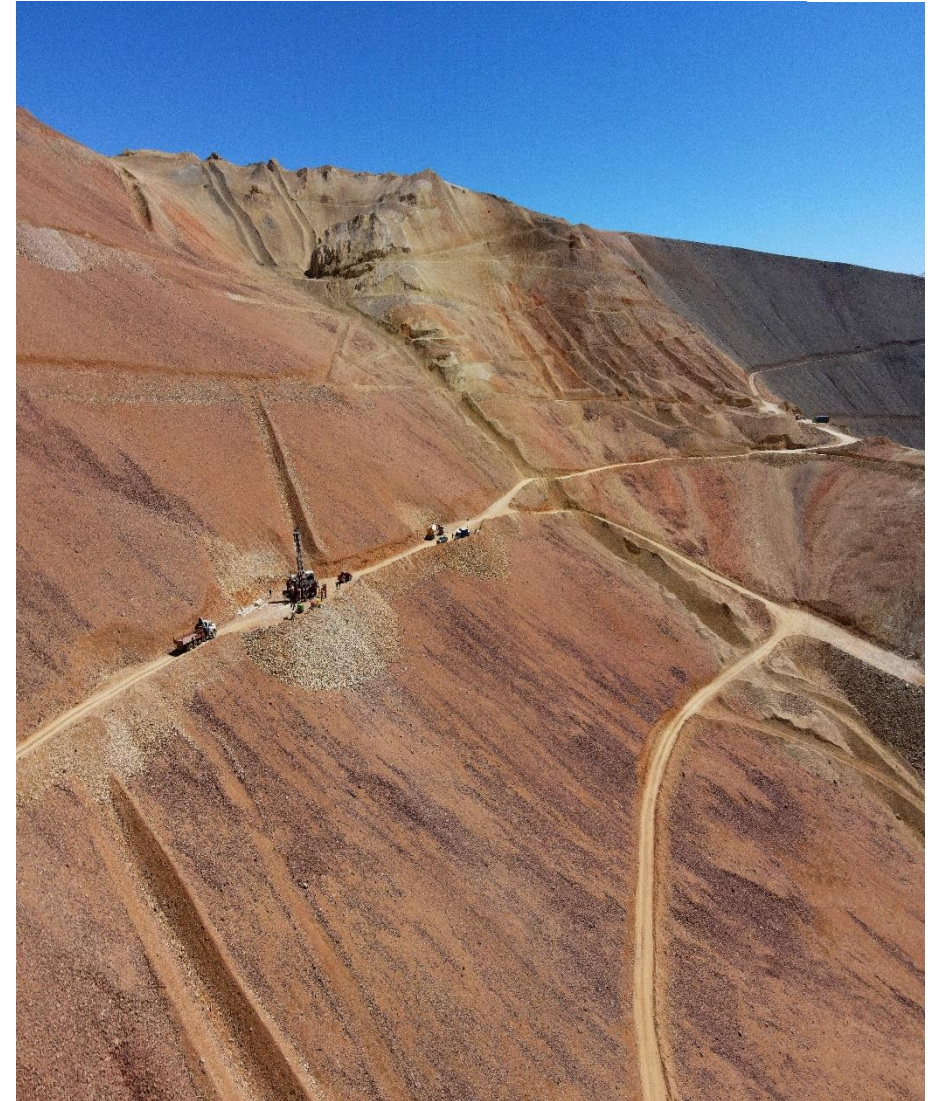
*2020 inf resource of 297Kt @ 0.59% Copper. 43-101 compliance notes regarding the Valeriano Resource Estimates can be found on slides 2 and further details can be found SEDAR*

*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*

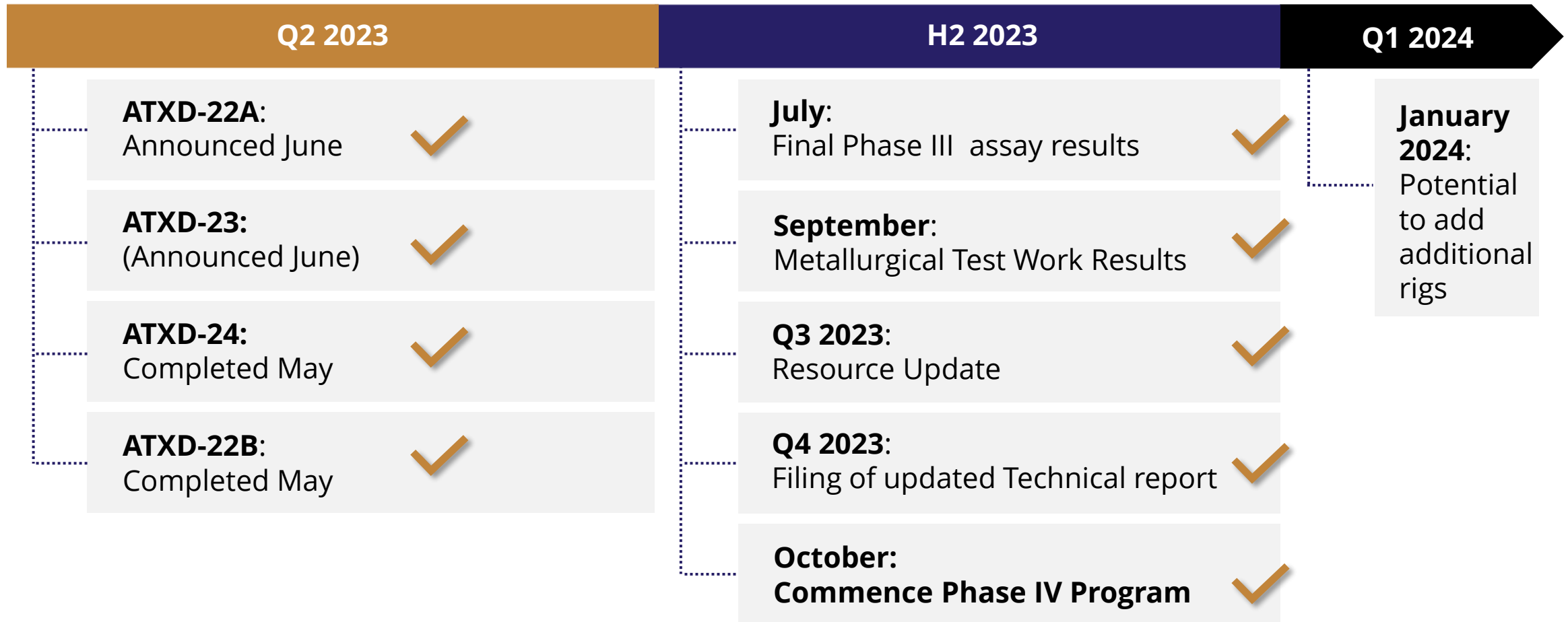
*<sup>2</sup> 2022 inf resource of 522Kt @ 0.65% Copper. Antofagasta press release 14/06/2022*

# 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 (Nov 1, 2023)				
Securities	Price (C\$)	Number	Totals	Proceeds if Exercised (C\$)
Shares Outstanding			175,386,295	
Warrants				
29-Apr-24	\$0.20	3,818,717		\$ 763,743
02-Dec-24	\$0.22	36,352,647		\$ 7,997,582
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	<b>66,730,939</b>	\$ 860,000
Options				
May 8, 24 – Sept 28, 28	\$0.15 - \$1.00	8,875,926	<b>8,875,926</b>	\$ 3,255,550
<b>Fully Diluted</b>			<b>229,851,443</b>	<b>\$ 42,336,451</b>

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

Cash on hand  
(Nov 1)

**C\$11.9 Million\***

Capital Available

**C\$18.8 Million\*\***

\*Not including \$2.5M in warrants linked to facility  
\*\* Includes Cash on Hand plus C\$6.9M available from Credit Facility at Nov 1 (FX of 1.3794 USD/CAD)

## Research Coverage

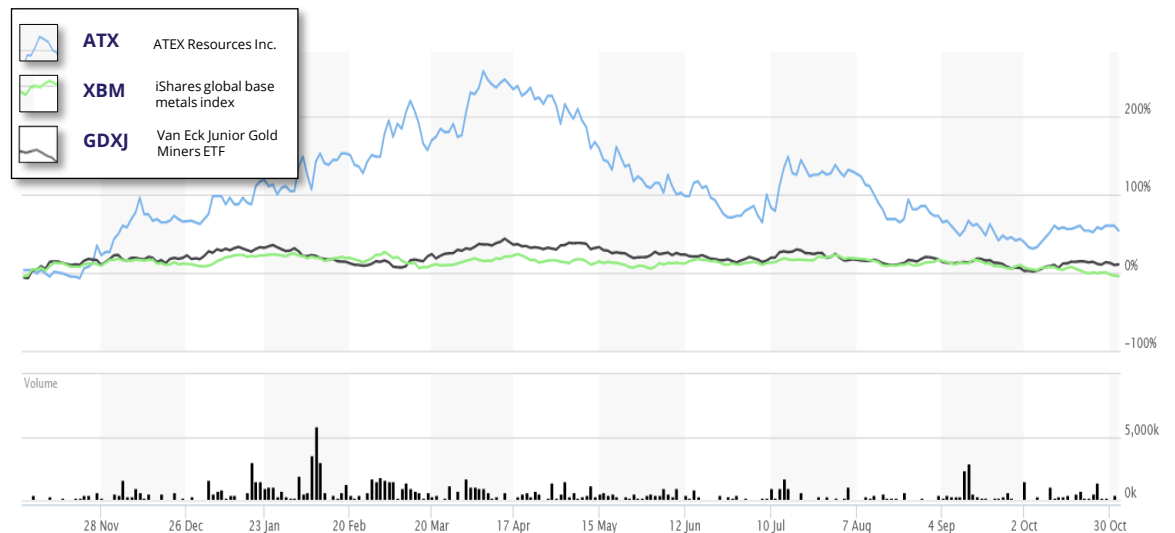
Paradigm Capital – David Davidson

Desjardins – Jonathon Egilo

Cormark Securities – Stefan Ioannou

PI Financial – Connor Mackay

Haywood – Under Review – analyst change



# A Strong Board with a Diverse Skill Set



**Craig Nelsen,**  
Chairman

- Geologist with over 40 years' international exploration experience; retired from Gold Fields with 8 years as the Executive V.P., Exploration
- 9 years as CEO and 14 years as Chairman of Metallica Resources Inc.
- Involved in the discovery of the Pascua gold deposit, El Morro copper gold deposit, Cerro San Pedro gold silver deposit and the Cerro Corona gold deposit.



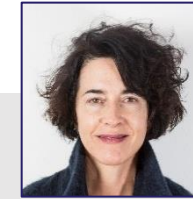
**Dr. Raymond Jannas,**  
President, CEO and  
Director

- Over 40 years' experience in mining geology & exploration.
- Headed teams that led to discovery of Pascua-Lama, La Fortuna & Cortadera in Chile.
- Held senior positions with Gold Fields, Barrick Gold, LAC Minerals, Hochschild Mining, Metallica Resources.
- Ph.D. from Harvard University.



**Rob Suttie,**  
Director

- Currently Vice President at Marrelli Support Services Inc. with over 20 years' experience in corporate accounting and financial disclosure.
- Has served as Chief Financial Officer to a number of junior mining companies.
- Through his role at Marrelli Support Services, he is currently CFO of a number of public listed companies including Drone Delivery Canada, Novocarbon Corporation, and Noble Minerals Exploration Inc.



**Alejandra Wood,**  
Director

- Over of 20 years' international and Chilean mineral industry experience.
- Former Executive Director of the Center for Copper and Mining Studies ("Cesco").
- Director of Corporación Nacional del Cobre de Chile (Codelco).
- From 2005 through 2009, was the External Affairs Manager with BHP Billiton Base Metals.



**Jamile Cruz,**  
Director

- Over 20 years' international experience in engineering, strategy and capital projects.
- Director of Joint Ventures and Country Manager, Brazil at Rio Tinto Aluminium.
- Founder and former Executive Director of I&D 101 Inc., firm specializing in Diversity, equity and inclusion
- Director of the Brazil-Canada Chamber of Commerce, founding director of WIM Brasil
- Former board member of WIM Canada.
- She holds a Bachelor degree in Electrical Engineering and Master Certificate in Project Management.

# An Accomplished Team



**Dr. Raymond Jannas,**  
President, CEO and Director

- Over 40 years' experience in mining geology & exploration.
- Headed teams that led to discovery of Pascua-Lama, La Fortuna & Cortadera in Chile.
- Held senior positions with Gold Fields, Barrick Gold, LAC Minerals, Hochschild Mining, Metallica Resources.
- Ph.D. from Harvard University.



**Sheila Magallon,**  
CFO

- Chartered Professional Accountant with over 15 years of mining sector experience
- Joined GCM Mining in 2019 as VP Finance
- Previously held interim CFO, Director of Finance and Corporate Controller roles with Detour Gold, Torex Gold, Primero Mining and Largo Resources.



**Ben Pullinger,**  
Senior Vice President Exploration & Business Development

- Geologist with over 18 years' of international mineral exploration and business development experience.
- Held senior executive positions with Golden Star Resources, Excellon Resources and Roxgold Inc.
- Director of Orford Mining.



**Francisco Bravo,**  
Director of Exploration

- Geologist with over 17 years' of mineral exploration experience in Chile.
- Headed up teams running greenfields and brownfield exploration campaigns
- Held senior exploration positions with Andina Minerals, Fenix Gold, Minera Las Cenizas and SBX Group

# ATEX Resources Minimizing the Time to Maximize the Value

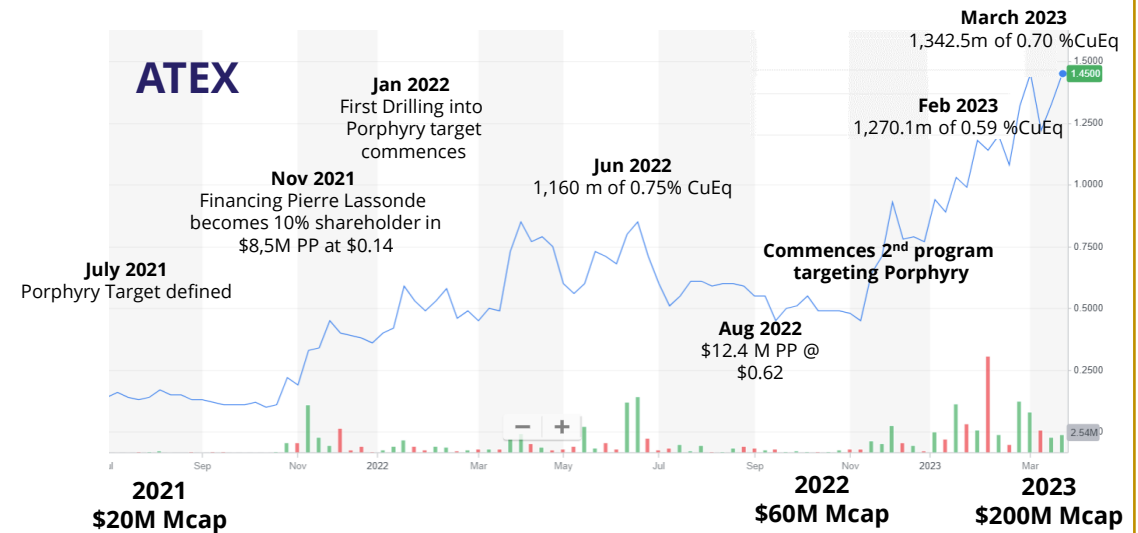


## Contact

Raymond Jannas, President and CEO  
[rjannas@atexresources.com](mailto:rjannas@atexresources.com)

# Path to Significant Value Creation

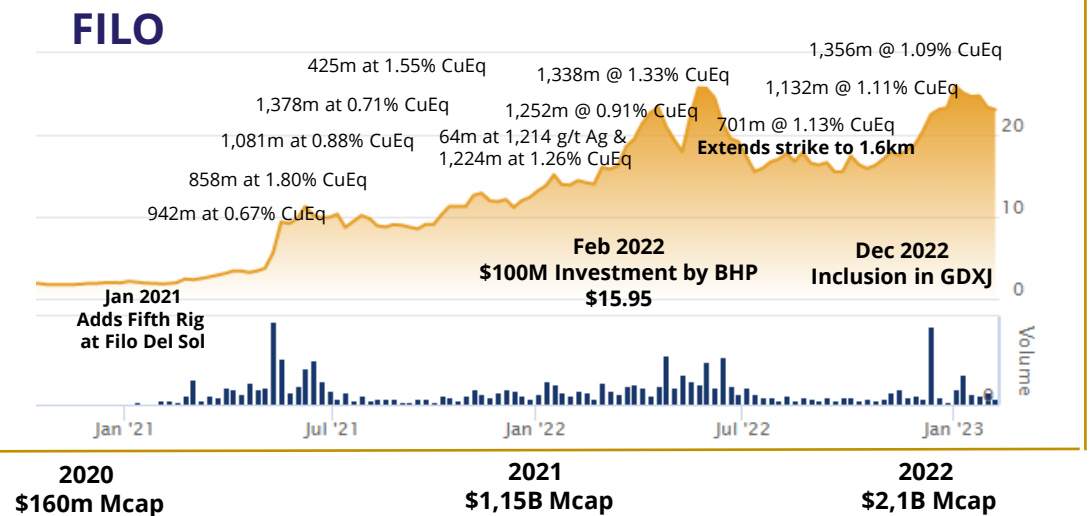
- **First year** of continuous exploration by ATEX on Valeriano Porphyry system
- Resource update completed Q3 2023
- Strike Length of >1.0km established with mineralized corridor >1,000m wide
- 2<sup>nd</sup> Porphyry trend discovered
- Holes intersecting Porphyry demonstrating continuous downhole mineralization of ~1,000 m
- Phase 4 Commenced Q4
- ~\$35 m raised for exploration at Valeriano to date compared to \$350 m at Filo del Sol



Results

Events

Mkt Cap



Results

Events

Mkt Cap



# 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, currently containing 7.06 Mt of Cu (15.6 B lbs) at a 0.4% Cu COG<sup>1</sup> and 10.4 Mt of Cu (23 B lbs) at 0.3% COG.

## 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	Seabridge	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

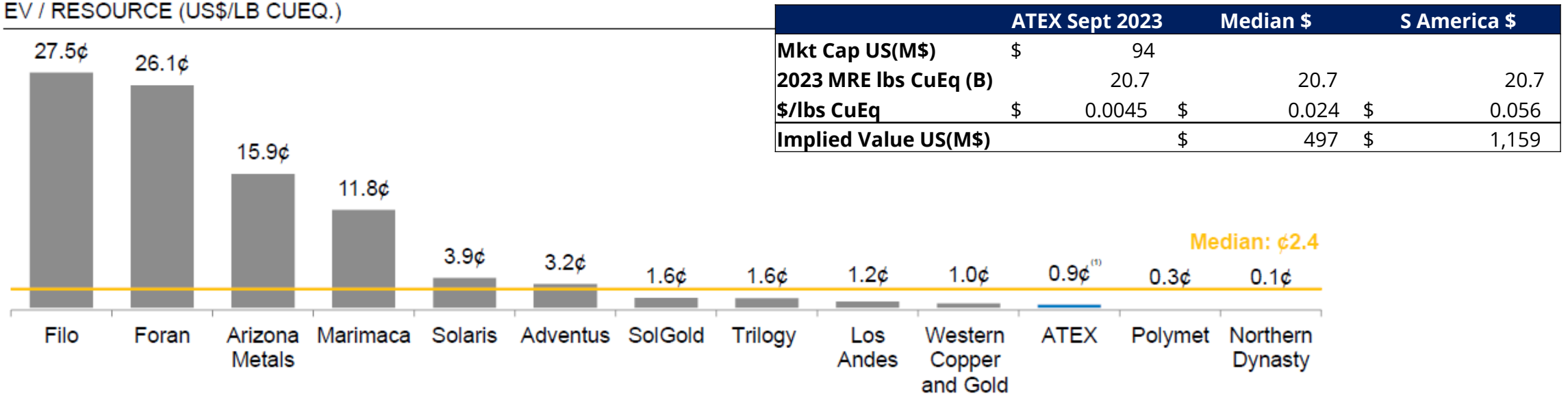
Source: MINING.com 2022

<sup>1</sup>Refer to slide 28 for disclosure related to MRE

# Resource Provides Direct Valuation Metric Vs Comps

- Applying median consensus pricing of **\$0.024/lb** CuEq contained to the 2023 Resource suggests an opportunity for significant value appreciation.
- South American comparative projects, excluding Filo, have a median price of **\$0.056/lb** CuEq presenting an even more compelling value opportunity

EV / RESOURCE (US\$/LB CUEQ.)



<sup>1</sup>median analyst consensus on resource

Source: BMO Capital Markets Presentation

# On Track to achieving 100% ownership

<b>Valeriano Option Agreement Terms</b>	
By September 1, 2023 (49%) <b>completed</b>	
\$3.5 M payment (1/2 of which may be paid in shares at ATEX's option) <b>completed</b>	\$3,500,000
By September 1, 2025 to earn 100% of Valeriano Project	
\$5 M in work commitments	
\$8.0 M payment (1/2 of which may be paid in shares at vendor's option)	\$8,000,000
<b>Total</b>	<b>\$11,500,000</b>
<p><i>NOTE: All \$ values are US\$.</i>  <i>2.5% NSR granted upon earning a 100%</i></p>	

# September 2023 Mineral Resource Statement

Mineral Resource Statement, Valeriano Project, September 1, 2023											
Valeriano Project	Cut-off Grade	Quantity	Grade					Contained Metal			
		tonnes	Cu	Au	Ag	Mo	CuEq*	Cu	Au	Ag	Mo
		(millions)	(%)	(g/t)	(g/t)	(g/t)	(%)	tonnes	Ounces	Ounces	tonnes
								(millions)	(000s)	(000s)	(000s)
<b>Inferred Mineral Resources</b>											
<b>Au Epithermal Open Pit</b>	0.28 g/t Au	32.1	-	0.54	2.43	-	-	-	557	2,511	-
<b>Cu-Au Porphyry Underground</b>	0.40 % Cu	1,413.00	0.5	0.2	0.96	63.8	0.67	7.06	9,014	43,602	90.1
<b>Total Inferred</b>		1,445.00	0.49	0.21	0.99	62.4		7.06	9,571	46,114	90.1

**\*Notes to accompany the Mineral Resource Estimate:**

- (1) The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Joled Nur, MAusIMM from SRK Consulting (Chile) SpA, and the effective date is September 1, 2023.
- (2) Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
- (4) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades and reporting within potentially mineable envelopes.
- (5) Metal prices considered were US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo.
- (6) Cut-off grades considered for oxide and sulphide block model estimates were, respectively, 0.28 g/t Au and 0.40% Cu.
- (7) Metallurgical recoveries used for open pit oxides based on Coarse Bottle Roll and CIL Leach test work are 76.0% for gold and 50.0% for silver.
- (8) Metallurgical recoveries used for underground sulfides based on initial flotation tests was 90.0% for copper, 70.0% for gold, 80.0% for silver, and 60% for molybdenum.
- (9) Au-Ox epithermal Mineral Resource estimates are reported within a conceptual pit optimized with a slope angle of 45° and assuming US\$2.35/t for mining costs, US\$5.26/t for processing costs, and US\$1.31/oz for gold selling costs.
- (10) Cu-Au porphyry related Mineral Resource Estimates are reported assuming underground extraction techniques and 40 m x 40 m x 40 m panels with no internal selectivity within a potential mineable envelope around panels above 0.30% Cu.
- (11) Tonnage is expressed in millions of tonnes; metal content is expressed in thousands of ounces, for gold and silver, millions of tonnes, for copper, and thousands of tonnes for molybdenum.
- (12) All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding.

\* Copper Equivalent (CuEq) is calculated assuming US\$ 3.15/lb Cu, US\$ 1,800/oz Au, US\$ 23/oz Ag, and US\$ 20/lb Mo and metallurgical recoveries of 90% for Cu, 70% for Au, 80% for Ag, and 60% for Mo using the formula  $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t}) + (94.6503085864 * Ag \text{ g/t}) + (4.2328042328 * Mo \text{ g/t})$

NOTE: 43-101 Compliance Notes to the Resource Estimate can be found on slide 2.

# Notes on Reported Exploration Results and QAQC Procedures

## Notes on drill results

- All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.
- Copper Equivalent (CuEq) is calculated assuming US\$ 3.15/lb Cu, US\$ 1,800/oz Au, US\$ 23/oz Ag, and US\$ 20/lb Mo and metallurgical recoveries of 90% for Cu, 70% for Au, 80% for Ag, and 60% for Mo using the formula  $\text{CuEq \%} = \text{Cu \%} + (6481.488523 * \text{Au g/t}) + (94.6503085864 * \text{Ag g/t}) + (4.2328042328 * \text{Mo g/t})$
- Intervals are composited at a 0.40% CuEq cut-off and a maximum 10 metre width for internal dilution unless otherwise noted.
- ATXD-11A includes an interval of low-grade mineralization over 50 metres of 0.06% CuEq from 1,213.4m to 1,264.4m and ATXD-11B includes a 37.9 metre interval from 969.2 to 1007.1 metres of 0.23% CuEq related to a late-stage intrusion.

## Notes on QAQC Procedures

Drill holes are collared with a PQ drill bit, reduced to HQ and, sequentially, to NQ as the drill holes progressed deeper. Drill core produced by the drill rigs was extracted from the core tubes by the drill contractor under the supervision of ATEX employees, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes were then sealed before being transported by ATEX personnel to the Valeriano field camp. Core at the field camp is processed, quick logged, checked for recovery, photographed, and marked for specific gravity, geotechnical studies and for assays. From camp, the core is transferred to a secure core-cutting facility in Vallenar, operated by IMG, a third-party consultant. Here, the core trays are weighed before being cut using a diamond saw under ATEX personnel oversight. ATEX geologists working at this facility double-check the selected two-metre sample intervals, placing the samples in seal bags and ensuring that the same side of the core is consistently sampled. Reference numbers are assigned to each sample and each sample is weighed. The core trays with the remaining half-core are weighed and photographed. Additionally, core logs are updated, and the specific gravity and geotechnical samples are collected. The remaining core is stored in racks at the Company's secure facility in Vallenar.

From Vallenar samples are sent to an ALS preparation facility in La Serena. ALS is an accredited laboratory which is independent of the Company. The prepared samples were sent to the ALS assay laboratories in either Santiago, Chile and Lima, Peru for gold (Au-AA24), copper (Cu-AA62), molybdenum (Mo-AA62) and silver (Ag-AA62) assays as well as and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

## Qualified Person

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - *Standards for Disclosure for Mineral Projects*, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is not considered independent under NI 43-101 as he is 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 press release and for all technical disclosure subsequent to June 1, 2022. For technical and scientific disclosure prior to June 1, 2022, the Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, was Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources N° 51, in Chile and is also registered in the Colegio de Geólogos de Chile under N° 315.