



VALERIANO COPPER-GOLD PROJECT

A New Giant High-Grade Discovery in Chile

September 2025

TSXV: ATX

Cautionary Statements

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including predictions, projections, and forecasts related to ATEX Resources Inc. ("ATEX" or the "Company") and its business. 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 V and VI drill programs contemplated in this presentation; 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 available on SEDAR+ at www.sedarplus.ca.

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QUALIFIED PERSONS

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 the President and Chief Executive Officer of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this presentation.

RESOURCE ESTIMATE DISCLOSURE

For further information, please see ATEX's NI 43-101 compliant technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, prepared for ATEX by SRK Consulting (Chile) SpA. A copy of the foregoing technical report is available on [ATEX's website](http://www.sedarplus.ca) and also under ATEX's SEDAR+ profile at www.sedarplus.ca.

The September 2023 Mineral Resource Statement was prepared by Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA. Mr. Nur was 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.

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 RESOURCE ESTIMATES

This presentation also includes reference to estimates of Mineral Resources. The estimation of Mineral Resources 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 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.

Exploration Highlights and Key Priorities

Phase V Drill Program – Achieved Stated Objectives

- 16,600m of innovative directional drilling, and saved 9,200m
- Expanded high-grade B2B breccia zone 500m and traced 200m closer to surface
 - B2B Zone core grading over 2% CuEq and remains open for exploration
- Data from B2B Zone generated other B2B-style targets for follow-up testing
- Extended the +0.8% CuEq high-grade porphyry trend to ~1,000m, remains open
- Infilled and stepped out in broader porphyry footprint with limits still unknown

Phase VI Drill Program – A Balanced Program with New Targets

- Further delineation and growth of the high-grade B2B Zone
- Test other high-grade breccia targets to the north, and new regional targets
- Expand the Valeriano Porphyry system where system limits are still unknown
- Project derisking through ongoing baseline environmental studies and monitoring, early stage engineering studies, including hydrogeology and geotechnical scopes, geophysical surveying and advancing permitting for future drill campaigns



Note: Refer to supplementary slides at the end of the presentation for additional details.

Valeriano is Located on the Porphyry Superhighway

ATEX owns a **100%** of the **Valeriano Project**

Located in the **Huasco Province** within the **Atacama Region of northern Chile**

Future of Chilean mining projects is **collaboration and strategic alliances**:

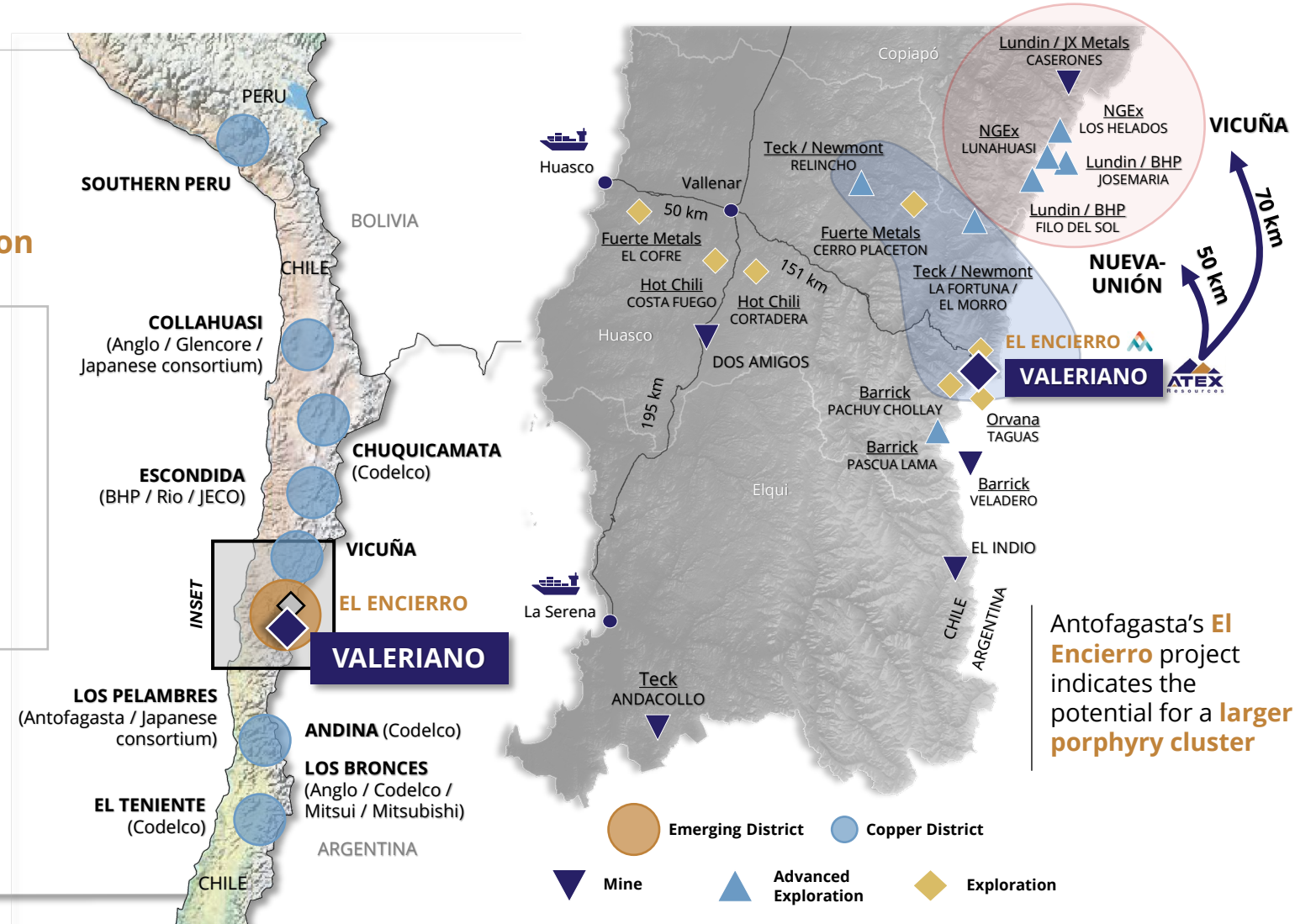
- Codelco and Anglo American 50/50 JV to operate Andina and Los Bronces
- BHP and Lundin Vicuña District JV
- Codelco 10% stake in Teck's Quebrada Blanca mine
- Collahuasi, Escondida, Los Pelambres operate as consortiums

Easy Access

201 km by road SE of the **Port of Huasco**

346 km by road NE of the **Port of La Serena**

230 km by road from **Copiapó**



Valeriano is High-Grade and Growing

Phase V – ATXD23A

**152m of
2.12 % CuEq**

High-Grade Breccias (B2B)

Phase V – ATXD23A

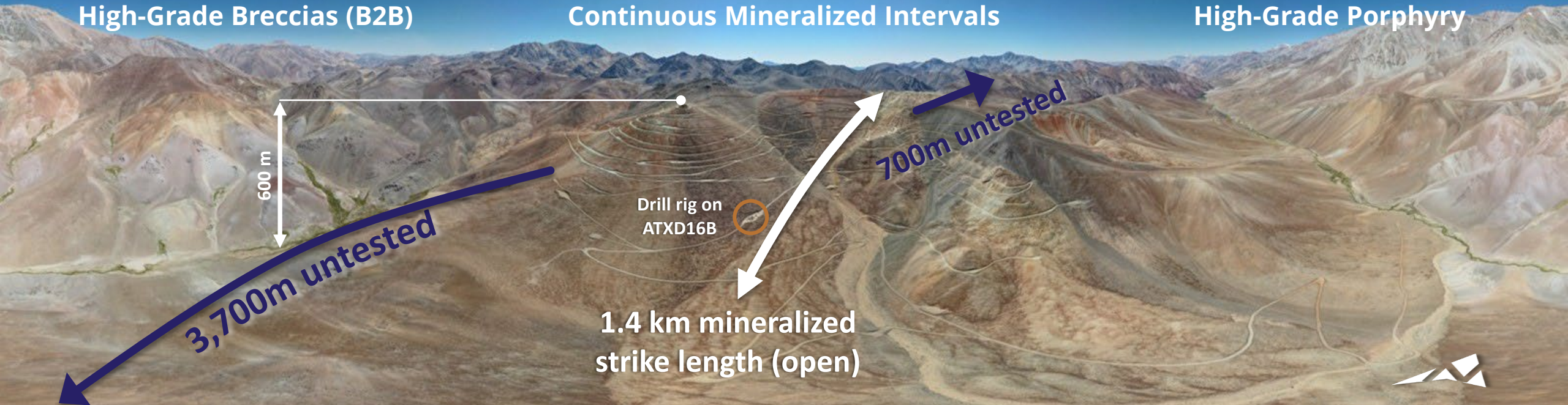
**1,220m of
0.91% CuEq**

Continuous Mineralized Intervals

Phase V – ATXD25A

**30m of
4.40% CuEq**

High-Grade Porphyry



Note: Refer to supplementary slides at the end of the presentation for additional details. ATXD23A intersected 1,220m of 0.91% CuEq, including 152m of 2.12% CuEq; ATXD25A intersected 30m of 4.40% CuEq.

A Growing Presence in an Emerging Porphyry District

Valeriano and El Encierro projects are **6 km apart** and both host growing **significant mineral resources**

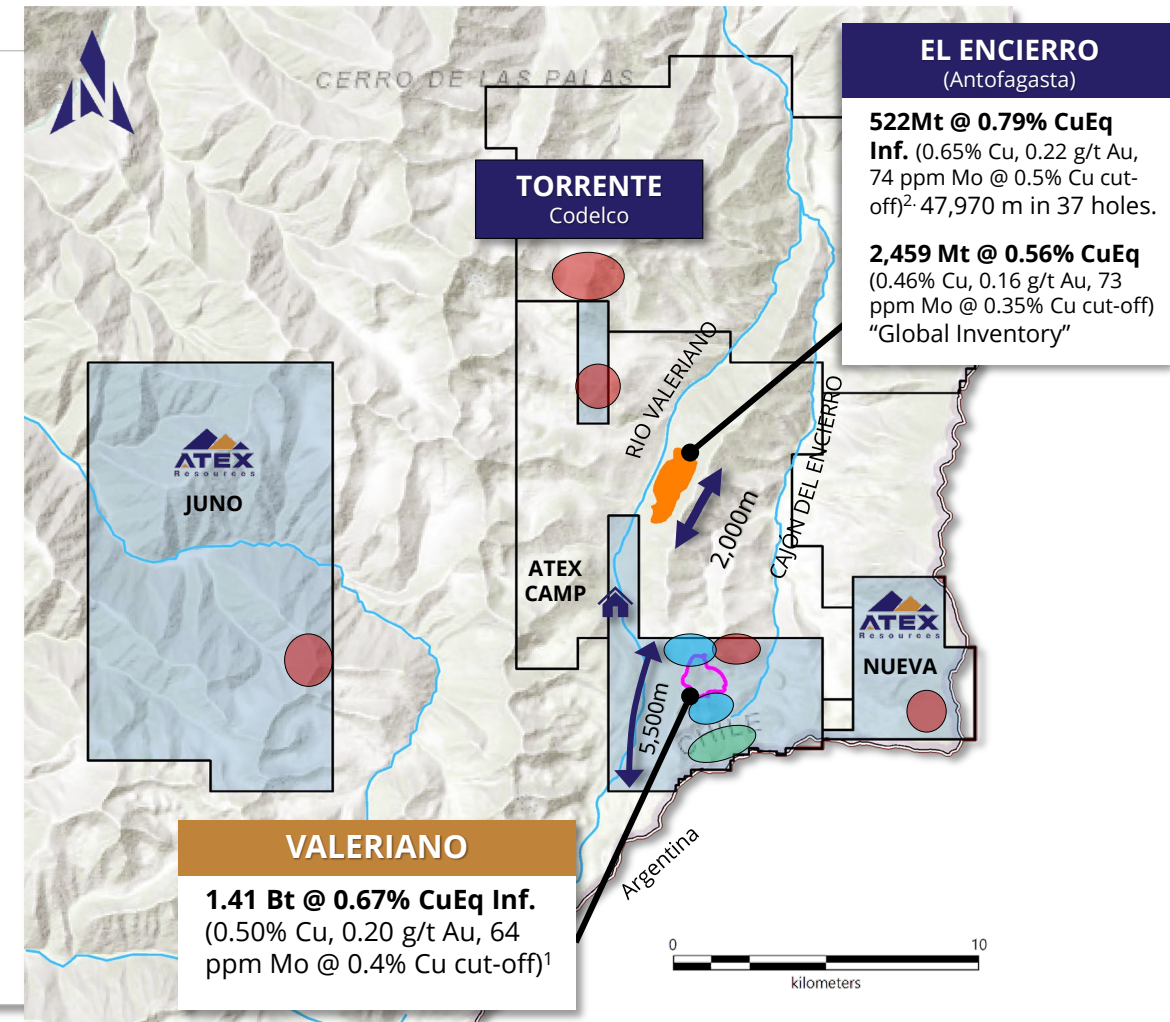
Over 3 billion tonnes already defined along the trend with **significant exploration** plans underway at **both**

A **surface alteration zone** of **over 10 km long (only 30% explored)** and **4 km wide** envelopes the projects

The Valeriano porphyry trend is **open for expansion** to the north and south along strike with **~4.5 km untested**

Antofagasta (Minera El Encierro) undertaking a **US\$95 million five-year exploration program**

Codelco drilling close to Valeriano's untested northern property, recognizing regional exploration potential

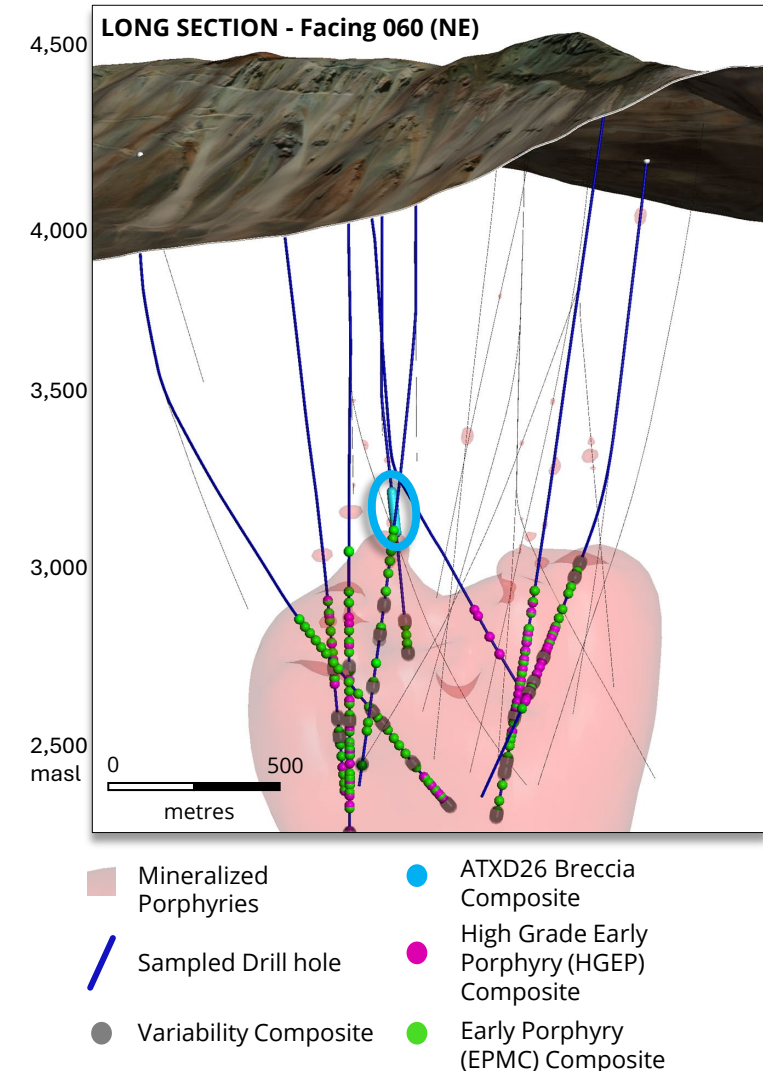


1. Refer to supplementary slides at the end of the presentation for additional details.

Metallurgical Testing Shows Robust Copper-Gold Recoveries

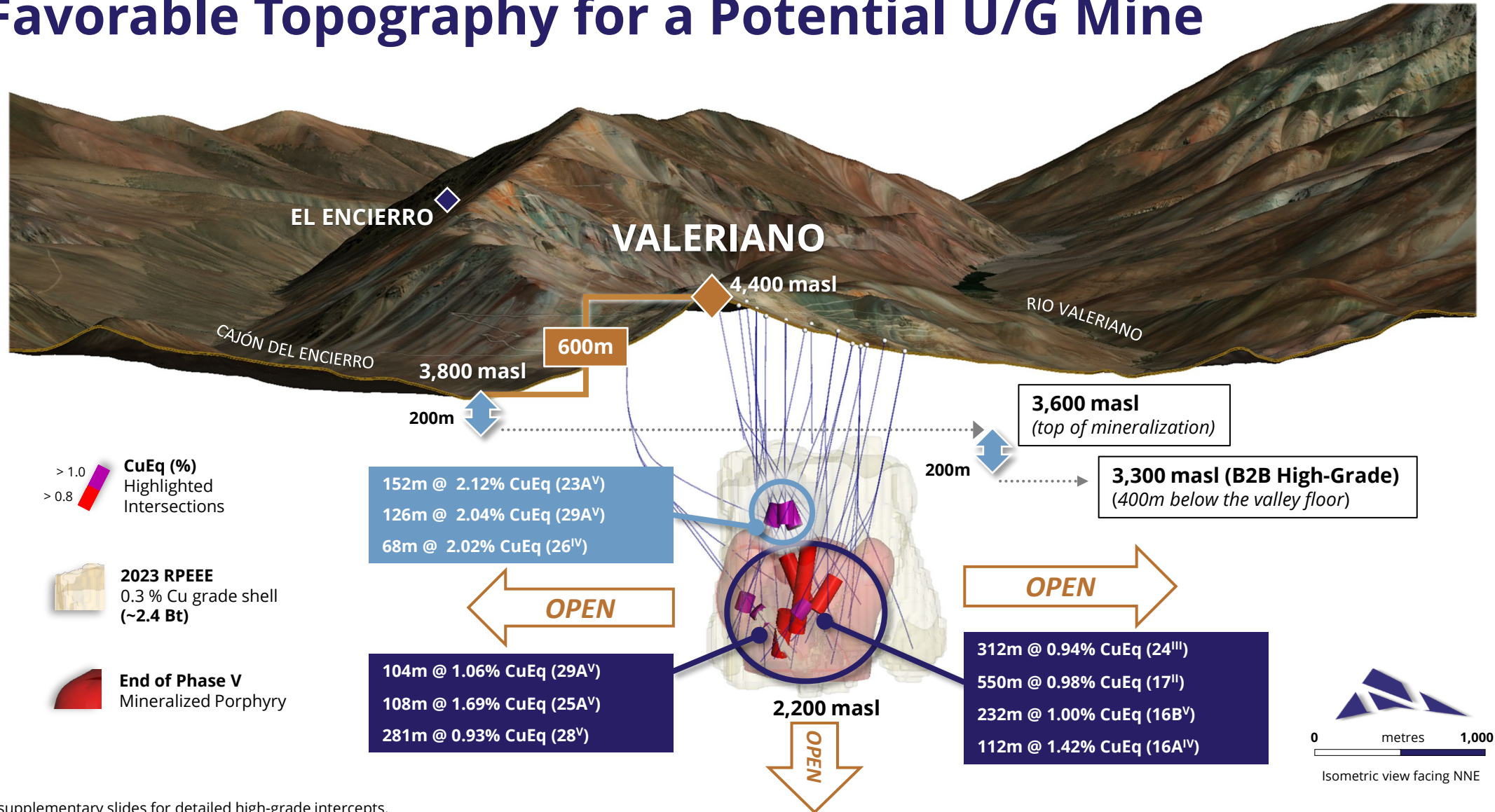
- **Robust Copper and Gold Recoveries** – Total copper and gold recoveries ranging from 92% to 95% and 90% to 97%
- **Marketable Concentrate Grades** – Up to 33% Cu and 15 g/t Au, attractive to global smelters, with negligible deleterious elements
- **Coarser Grinding Does Not Impact Recoveries** – Primary grind from 120 µm to 200 µm and to 165 µm on ATXD26 material; improves water recycling and tails thickening
- **Simple Comminution** – Test work has demonstrated that mineralized material is amenable to SAG and ball milling

Phase II ¹ (1.5t of Material Sampled)	Concentrate Grade				Recovery Flotation				Flotation + Leach
Comp ID	Cu %	Au g/t	Ag g/t	Mo ppm	Cu %	Au %	Ag %	Mo %	Au %
High Grade (HGEP)	33	15	102	1,366	95	64	93	67	90
Early Porphyry (EP)	33	13	108	1,295	94	58	86	64	97
B2B Breccia	31	8	51	10,395	92	56	77	87	94
<i>Mineral Resource Assumptions (2023)</i>					90	70	80	60	70



1. Refer to the Company's press release from December 11, 2024 for details.

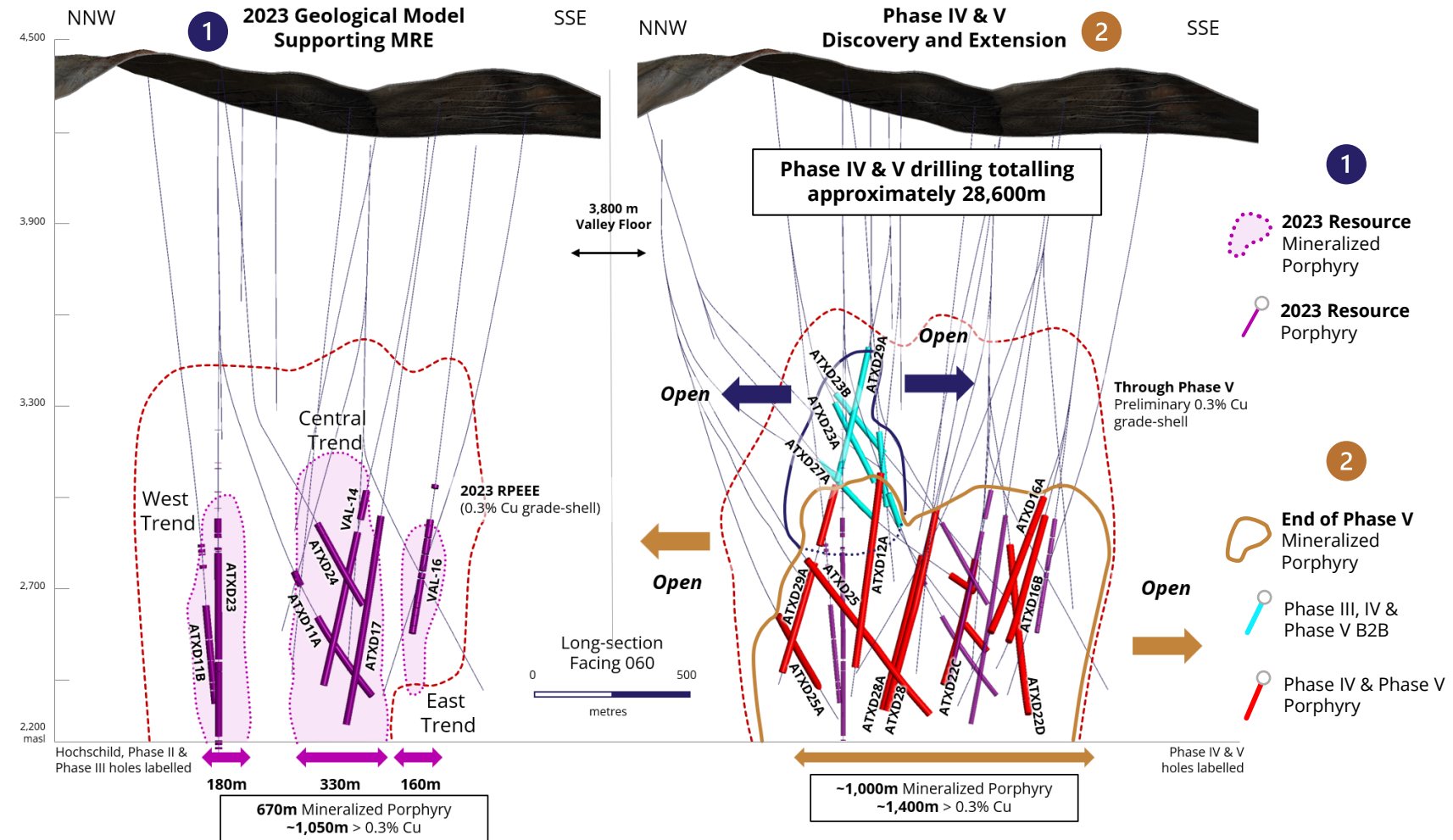
Favorable Topography for a Potential U/G Mine



Note: Refer to supplementary slides for detailed high-grade intercepts.

Phase IV & V – Shaping the Future of Valeriano

- High grade breccia (“**B2B Zone**”) discovery sits **atop the porphyry, close to valley floor**
- B2B is a **high-grade** and structurally controlled target with a **2.0%+ CuEq core** wrapped up in a **1.0-1.5% CuEq halo**
- Potential for **more B2B-style targets to be tested**
- The **mineralized porphyry is a continuous body** with infill and extensional drilling
- The **high-grade porphyry trend** now reaches **1,000m** along strike and is **still open**



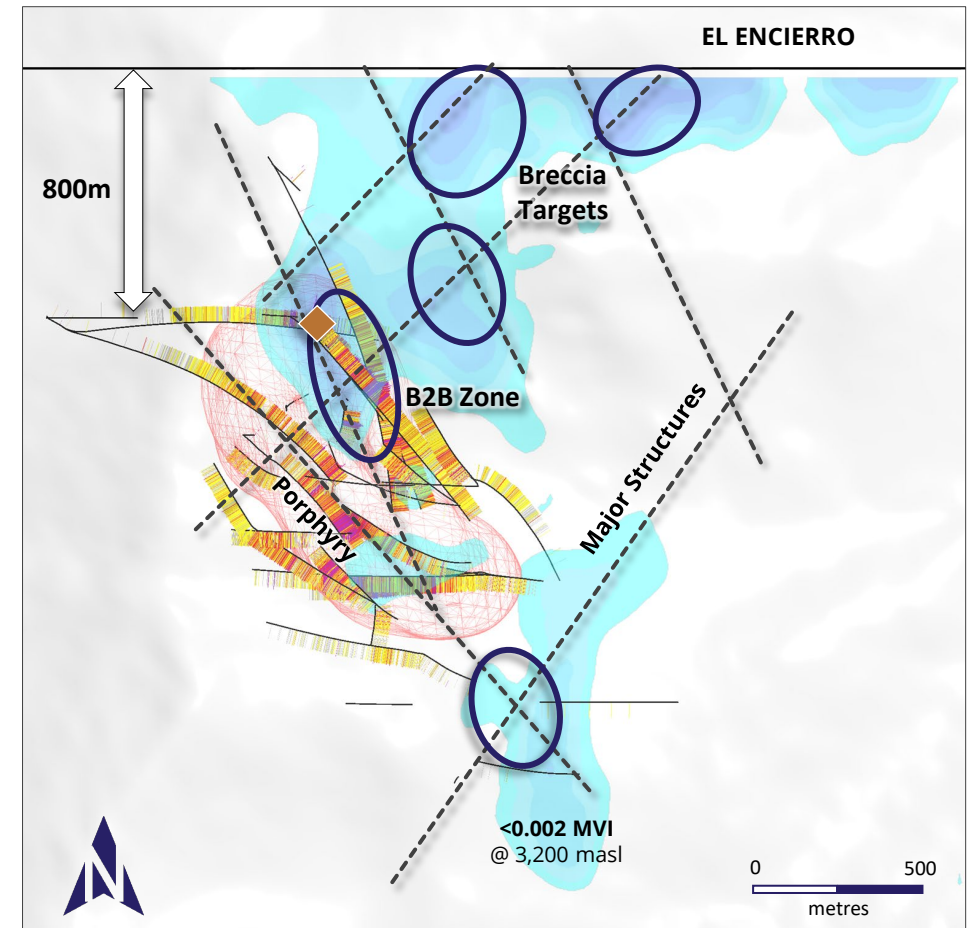
Looking Ahead to Phase VI – Exploring For More HG Breccia

~800m of underexplored ground exists between the northern most porphyry intersection and ATEX's property boundary to the north

Priorities for Phase VI include:

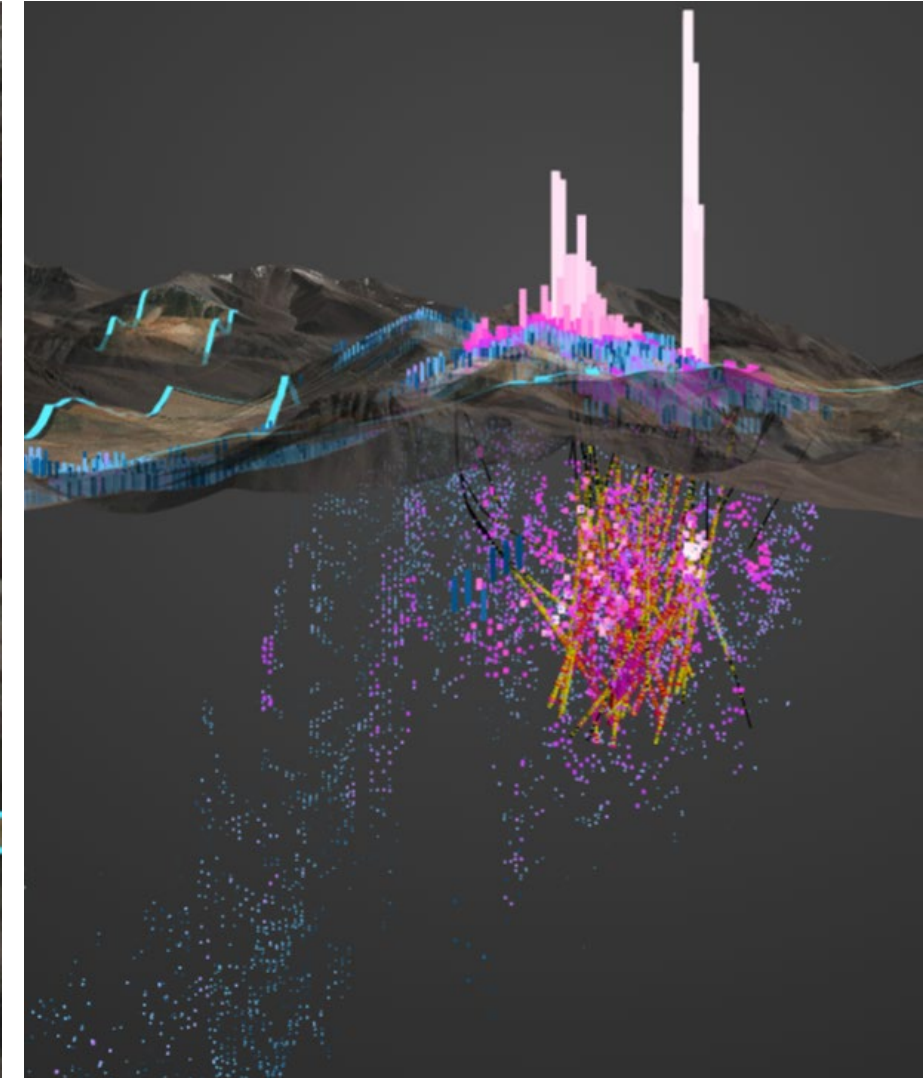
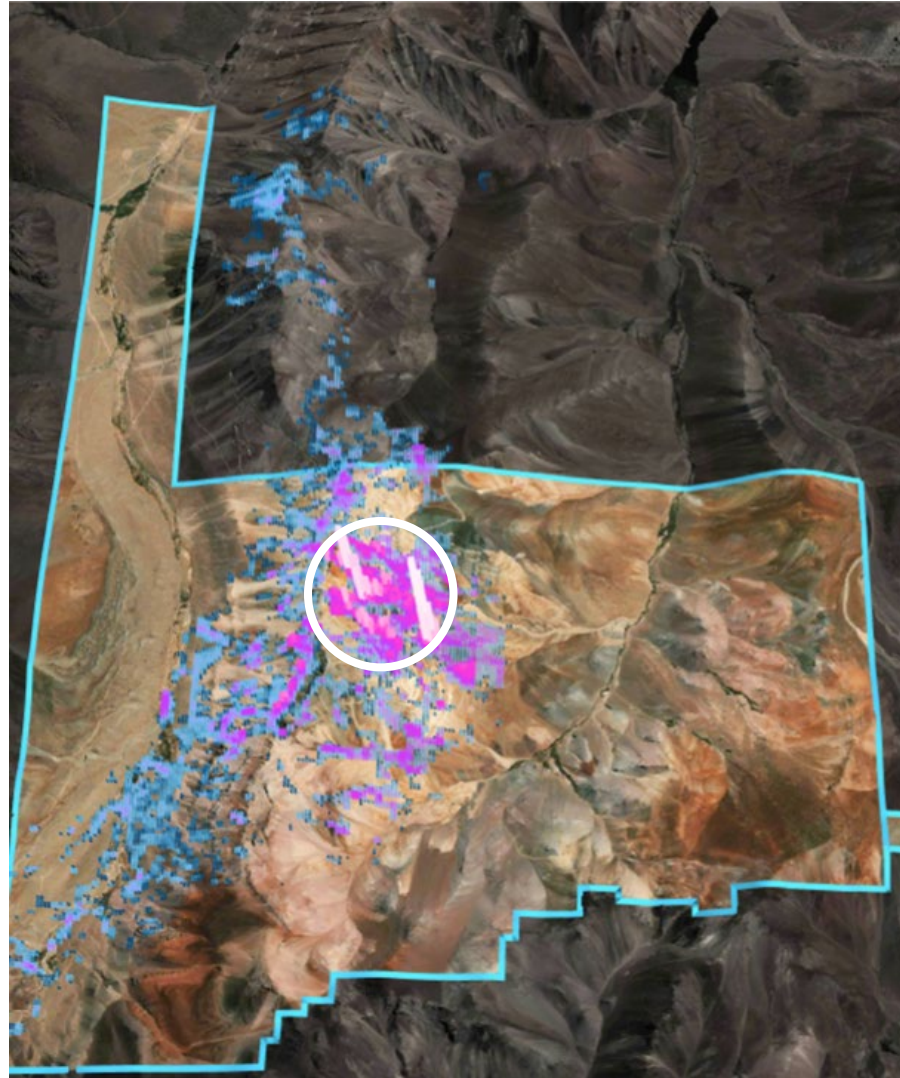
- Continue following the B2B Zone north, along trend
- Test additional breccia targets to the east and northeast of the B2B zone and along major structures
- Resume testing of along trend extension to the Valeriano Porphyry between ATXD25A and the northern property boundary
- Test Valeriano northern block
- Test regional targets
- Progress study, environmental and geotechnical works

Magnetic Signatures and Structural Controls



AI-Assisted Targeting Shows High Potential for Discoveries

- A prospectivity map using VRIFY's **AI-Assisted Mineral Discovery Platform**, DORA, highlights areas of **high potential mineralization**
- Clusters of orange dots across various regions represent positive learning points used to train the algorithm



Upcoming Milestones and Catalysts

2024

Q1 – Q2 2024:
Phase IV drill results

Q2 2024:
Strengthened
management team
and board

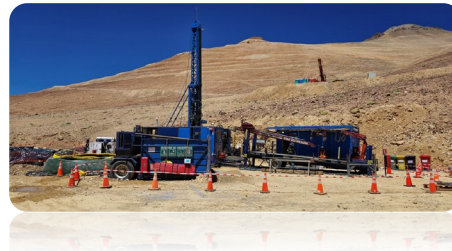
October 2024:
Agnico Eagle strategic
investment and Phase
V program begins

December 2024:
Second stage of
metallurgical results;
achieved 100% ownership

2025

January – July 2025:

Phase V drill results



September 2025:
Commence Phase VI

H2 2025:
Updated Mineral
Resource Estimate with
Updated Metallurgy



Strong Financial Position and Cornerstone Shareholders

Capital Structure (ATX-TSX.V – August 29, 2025)

Share Price	C\$2.28
Shares Outstanding (M)	302
Market Capitalization (M)	C\$688
Cash on Hand (M)	C\$47 ¹

1. Reflects \$26M of cash reported for the quarter ended in June, plus subsequent warrant exercises.

Shares Schedule (August 29, 2025)

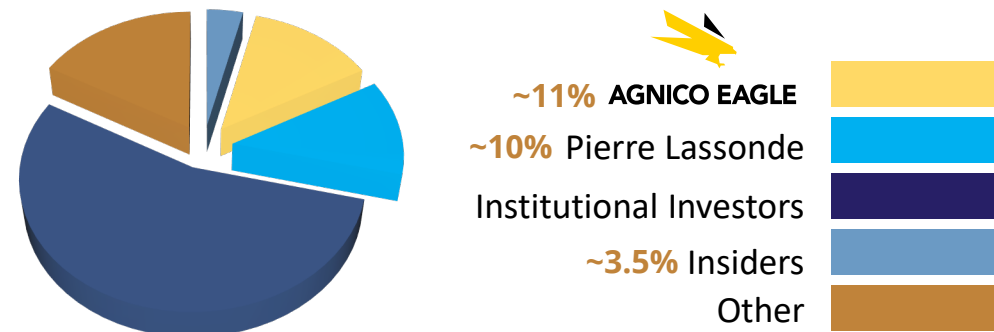
Securities	Price (C\$)	Number (000s)	Proceeds (C\$,000s)
Common Shares		302,345	
Warrants (Nov 2029)	\$2.50	21,057	\$52,644
Options (2026-2029)		8,109	\$8,287
RSU		1,972	
Common Shares F.D.		333,484	\$60,931

Equity Research Coverage

Target Prices

David Davidson		\$3.25
Bryce Adams		\$3.80
Stefan Ioannou		\$3.50
Connor Mackay		\$3.00
Rene Cartier		\$3.50
Marcus Giannini		\$3.00
Cole McGill		\$3.50

Consensus Average (~50% Return to Target Price) ~\$3.40



Source: Bloomberg, FactSet, and SEDI

ESG Strategy – Investing in Environment and Communities

ATEX is committed to responsible exploration and derisking the project through ongoing environmental monitoring and proactively engaging with and involving communities and stakeholders

- Continuous environmental monitoring since 2022 including water and carbon footprint measurements
- Baseline data collection and geological planning for Environmental Impact Declaration (DIA)
- Continuous engagement with community members, local hiring and job training, and support for projects
- Partnerships with institutions including the University of Atacama delivering core samples for student education, and the Health Department of Alto del Carmen to support healthcare for children
- Starlink Wi-Fi antennas allow residents to connect to the internet securely and consistently



ESG Strategy – Community Engagement and Diversity



DIVERSE WORKFORCE

- 35% of ATEX's workforce are women
- 49% of ATEX's workforce is from the province of Huasco
- 1/3 of ATEX board members are women

PreparATEX – Professional Development of Locals

- Second edition of PreparATEX in 2024, expanding offering including new courses including a “Geology Assistant” course





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