Form 51-102F3
Material Change Report

Item 1 **Reporting Issuer**

ATEX Resources Inc.

Item 2 **Date of Material Change**

January 22, 2020

Item 3 **News Release**

The news release issued with respect to the material change was disseminated through Newsfile on January 22, 2020.

Item 4 **Summary of Material Change**

ATEX AMENDS VALERIANO OPTION AGREEMENT EXTENDING TERM FROM 4 TO 5 YEARS.

Item 5 **Full Description of Material Change**

VANCOUVER, British Columbia, January 22, 2020 - **ATEX Resources Inc. (TSXV:ATX)** ("ATEX") is pleased to announce that it has amended the terms of the Valeriano option agreement with Sociedad Contractual Minera Valleno, the vendor of the Valeriano Copper Gold Porphyry Project ("Valeriano"). The Valeriano property, located in Chile's prolific El Indio Belt and adjacent to the Antofagasta / Barrick El Encierro joint venture, hosts a large copper gold molybdenum-bearing porphyry system.

*T*he amended agreement extends the option period over five years from the previously executed four year term agreement. The amendment allows ATEX further flexibility with its exploration plans for Valeriano by providing for two full exploration seasons for drilling activities, in addition to the current exploration season, in order to complete its initial work commitment.

The amended option agreement extends the first work commitment period from August 29, 2021 to August 29, 2022 and moves the US$3.5 million second year payment and subsequent payments forward one year at a cost of US$250,000 payable on the August 29, 2021.

Under the terms of the amended option agreement (all figures are US$), in order to acquire 100% of the Valeriano concessions, ATEX may make payments of $12.25 million over five years as follows: $200,000 upon signing (paid); $300,000 upon the commencement of drilling; $250,000 on the second anniversary of signing; $3.5 million on the third anniversary of signing; and, $8.0 million on the fifth anniversary. Half of the $3.5 million payment may be paid in ATEX common shares at the option of ATEX and half of the final $8.0 million payment may be paid in ATEX common shares at the vendor's option.

In order to exercise the Valeriano option, ATEX must incur work expenditures of $15.0 million over the five year term of the option as follows: $10.0 million spent during the first three years including 8,000 metres of drilling; and, $5.0 million over the final two years of the agreement. Following completion of the first three years of work expenditure commitments and making the required payments, ATEX will earn a 49% interest in the Valeriano concessions.

By completing all expenditures and making all required payments by the fifth anniversary date, ATEX will acquire a 100% interest in the Valeriano property subject to a net smelter royalty of 2.5%. The terms of the initial option agreement are described in an ATEX press release dated September 23, 2019.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This report is not being filed on a confidential basis.

Item 7 **Omitted Information**

No information has been intentionally omitted from this form.

Item 8 **Senior Officer**

Carl Hanson. For further information, email info@atexresources.com or call 604-684-7160.

Item 9 **Date of report**

January 22, 2020