TSXV: ATX

ATEX RESOURCES INC.

ANNUAL INFORMATION FORM

For the Fiscal Year Ended September 30, 2022

March 6, 2023

Contents

1. INTRODUCTORY AND CAUTIONARY NOTES

Effective Date of Information

The information contained in this annual information form ("**AIF**") of ATEX Resources Inc. ("**ATEX**") is presented as of March 6, 2023, unless otherwise stated herein. References to this year mean the fiscal year of ATEX ended September 30, 2022.

Currency

All dollar amounts referred to herein are in United States dollars or Canadian dollars, unless otherwise noted. United States dollars are identified as US$ and Canadian dollars are identified as C$.

The high, low and average of the daily rates for the Canadian dollar in terms of United States dollars for the financial years ended September 30, 2022, 2021 and 2020 were as follows:

		C$: US$	
	2022	**2021**	**2020**
High	US$0.8111	US$0.8306	US$0.7710
Low	US$0.7285	US$0.7491	US$0.6898
Average	US$0.7832	US$0.7915	US$0.7437

On March 3, 2023, the daily exchange rate for the Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was C$1.00 = US$0.7348.

Technical Information and NI 43-101 Technical Report

Scientific or technical disclosure in this AIF was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") of the Canadian Securities Administrators and has been prepared by or under the supervision of a "Qualified Person" as defined under NI 43-101. For purposes of this AIF, the Qualified Person, as defined by NI 43-101, for the Valeriano Copper Gold Project and who has reviewed the technical informaiton of the Company is Ben Pullinger, Senior Vice President Exploration and Business Development. Mr. Pullinger is not considered independent for purposes of NI 43-101 as he is a senior officer of the Company.

ATEX's principal property is the Valeriano Project. On November 13, 2020, ATEX filed a NI 43-101 technical report entitled "VALERIANO PROJECT, INFERRED RESOURCE ESTIMATES, ATACAMA REGION, CHILE", with an effective date of November 13, 2020 (the "**2020 Technical Report**") and was prepared by David R. Hopper (responsible for all sections other than the Mineral Resource estimate) and Joled Nur Paredes (responsible for the Mineral Resource estimate). The 2020 Technical Report contains detailed information on the inferred resource estimates included in this AIF. Additional technical and scientific information in this AIF has been extracted from and is supported by the 2020 Technical Report and readers are encouraged to read the 2020 Technical Report in its entirety. The technical information in this AIF has been updated with current information where applicable.

Mineral Resources and Mineral Reserve Estimates

The Mineral Resource and Mineral Reserve estimates contained in this AIF were prepared in accordance with the Canadian Institute of Mining and Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (2014) and in accordance with the requirements of NI 43-101. The terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource", and "Inferred Mineral

Resource" are defined in accordance with the Canadian Institute of Mining & Metallurgy Definition Standards.

Note Regarding Resource Equivalent Grades

Gold Equivalent Grades

As set out in the Technical Report, for purposes of this AIF, gold equivalent grades are calculated based upon a gold price of US$1,800 per oz and a Ag price of US$25.00 per oz. Metal recoveries were not considered.

The formula for Au eq.% calculation is:

$$\mathrm{Au_{eq}(g/t)} = \mathrm{Au_{g/t}} + \frac{\mathrm{Ag_{g/t}} * \mathrm{Ag_{price}}}{\mathrm{Au_{price}}}$$

Copper Equivalent Grades

As set out in the Technical Report, for purposes of this AIF, copper equivalent grades are calculated based upon a copper price of US$3.00 per pound, gold price of US$1,800 per oz and Ag price of US$25.00 per oz. Metal recoveries were not considered.

The formula for Cu eq.% calculation is:

$$\mathrm{Cu_{eq}(\%)} = \frac{\mathrm{Cu\_ppm}}{10{,}000} + \frac{\mathrm{Au_{g/t}} * \mathrm{Au_{price}}}{22.0462 * 31.0135 * \mathrm{Cu_{price}}} + \frac{\mathrm{Ag_{g/t}} * \mathrm{Ag_{price}}}{22.0462 * 31.0135 * \mathrm{Cu_{price}}}$$

Metric and Imperial Conversions

For ease of reference, the following factors for converting between metric and imperial measurements are provided:

From Metric	To Imperial	Multiply By	From Imperial	To Metric	Multiply By
Hectares	Acres	2.471	Acres	Hectares	0.405
Metres	Feet	3.281	Feet	Metres	0.305
Kilometres	Miles	0.621	Miles	Kilometres	1.610
Tonnes	Tons	0.907	Tons	Tonnes	1.102

Forward-Looking Information

This AIF contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

Forward-looking information in this AIF may include, but is not limited to, statements with respect to:

- the 2020 Technical Report;
- ATEX's expectations regarding the Valeriano Project and that it may be profitable with positive economics from mining, recoveries, grades and annual production;
- the receipt of all necessary permitting and approval; and

- ATEX's general outlook with respect to Chile regarding its personnel and assets and various legislation including mining and tax.

All such forward-looking information is based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. In addition, management engages highly qualified independent engineering and environmental consulting companies as required to assist with management assumptions and analyses.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of ATEX to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although ATEX has attempted to identify important factors and various risks that could cause actual results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and accordingly readers should not place undue reliance on forward-looking information.

The risk factors set forth in Section 6 "*Risk Factors*", is a non-exhaustive list of risk factors that could cause actual results to differ materially from the forward-looking information included in this AIF. These risks include, without limitation:

- ATEX's exploration projects may not be successful, are highly speculative in nature, and may not ever result in the development of a producing mine.
- Gold and copper price volatility may adversely affect ATEX.
- ATEX has no Mineral Reserves.
- ATEX will require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to ATEX.
- ATEX relies on its management team and outside contractors and the loss of one or more of these persons may adversely affect ATEX.
- ATEX may have difficulty recruiting and retaining personnel.
- Certain directors and officers may have conflicts of interest.
- ATEX's operations are subject to operational risks and hazards inherent in the mining industry.
- ATEX has no history of mineral production.
- There is no assurance that title to mineral properties will not be challenged.
- ATEX is subject to a number of inherent exploration risks.
- Government regulations may have an adverse effect on ATEX's exploration and development activities, and future operations.
- Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure.
- ATEX's insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.
- Environmental and other regulatory requirements may adversely affect ATEX.
- ATEX faces significant competition for attractive mineral properties.
- Fluctuations in the value of the United States dollar or the Chilean Peso may adversely affect ATEX's financial position.
- Risks relating to the political and economic climates of countries in which ATEX operates.

The forward-looking information contained in this AIF is expressly qualified by this cautionary statement. Except as required by applicable securities laws, ATEX does not undertake any obligation to publicly update or revise any forward-looking information and readers should also carefully consider the matters discussed under Section 6 "*Risk Factors*" in this AIF.

Cautionary Note to United States Investors

The disclosure in this AIF was prepared in accordance with NI 43-101, which differs significantly from the requirements of U.S. Securities and Exchange Commission Industry Guide 7. Accordingly, such disclosure may not be comparable to similar information made public by companies that report in accordance with Industry Guide 7. In particular, this AIF refers to "resources". While mineral resources are recognized and required to be disclosed by Canadian securities laws, they are not recognized by Industry Guide 7 and have not historically been permitted to be disclosed in SEC filings by U.S. companies subject to Industry Guide 7. U.S. investors are cautioned not to assume that any part of a "resource" will ever be converted into a "reserve."

2. CORPORATE STRUCTURE, DESCRIPTION OF CAPITAL AND MARKET FOR SECURITIES

Corporate Information

ATEX was incorporated under the *Business Corporations Act* (British Columbia) by articles of incorporation on January 20, 1981 under the name "Colombia Crest Gold Corp.". On February 8, 2019, ATEX effected a name change from Colombia Crest Gold Corp. to ATEX Resources Inc. and completed a three for one share consolidation of its outstanding common shares.

ATEX's head office is located at 50 Richmond Street East, Lower level, Toronto, Ontario, M5C 1N7 and its registered and records office is located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. ATEX has a local office in the city of Santiago, Chile.

The following are ATEX's material subsidiaries, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by ATEX:

Name	Jurisdiction of Incorporation	Ownership
ATEX Chile SpA ("**ATEX Chile**")	Chile (June 7, 2019)	100%
ATEX Valeriano SpA ("**ATEX Valeriano**")	Chile (June 7, 2019)	100%

Description of Capital

ATEX's authorized capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As of the date of this AIF, ATEX had 149,444,834 common shares, 72,321,609 warrants and 8,085,000 stock options outstanding. No preferred shares have been issued.

Each issued and outstanding ATEX common share is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of common shares are entitled to receive notice of, attend and vote at all ATEX shareholder meetings. The holders of common shares are entitled to receive dividends, as and when declared by ATEX's board of directors (the "**Board**"), and subject to the rights, privileges, restrictions and conditions attached to any other class of ATEX shares, are entitled to receive the remaining property of ATEX in the event of liquidation, dissolution or winding-up of ATEX. The preferred shares have no maximum authorized number, are issuable in series with special rights and restrictions applicable to the class which permit the Board to create series and to attach special rights and restrictions to the preferred shares of each series if, as and when created.

Market for Securities

ATEX is a Tier 2 issuer listed on the TSX Venture Exchange ("**TSXV**") with its common shares trading under the symbol "ATX". The following table sets forth the high and low market prices and the volume of ATEX's common shares traded on the TSXV for the 12 months ending September 30, 2022:

Month	High (C$)	Low (C$)	Volume
Sep-22	0.59	0.41	1,806,996
Aug-22	0.69	0.55	2,759,416
Jul-22	0.74	0.46	2,487,237
Jun-22	0.87	0.63	18,191,916
May-22	0.77	0.46	6,300,861
Apr-22	0.97	0.65	5,428,953
Mar-22	0.80	0.39	3,160,963
Feb-22	0.62	0.43	2,144,760
Jan-22	0.64	0.335	3,974,198
Dec-21	0.53	0.34	5,277,921
Nov-21	0.40	0.11	12,186,689
Oct-21	0.115	0.095	272,666

Prior Sales

During the year ended September 30, 2022, ATEX issued the following securities:

- On December 2, 2021, ATEX issued 59,800,000 units at C$0.1425 per unit for gross proceeds of C$8,521,500 pursuant to a brokered private placement. The agent for the offering was Desjardins Capital Markets ("**Desjardins**"). Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share at a price of C$0.22 per common share until December 2, 2024. ATEX paid the agent a commission of C$296,075 in respect of the offering and paid $217,484 in other cash share issue costs.
- Under the original Valeriano Project transfer and assignment agreement with SBX, ATEX issued 400,000 units to SBX on December 10, 2021. Each unit consisted of one common share and one share purchase warrant exercisable at C$0.40 per common share until December 31, 2024.
- On December 16, 2021, ATEX granted 2,520,000 stock options, with 1,500,000 granted to directors and officers and 1,020,000 granted to employees and consultants. Each stock option is exercisable for one common share at price of C$0.36 per common share for a period of five years.
- On June 16, 2022, ATEX granted 1,035,000 stock options, with 600,000 granted to directors and officers and 435,000 granted to employees and consultants. Each stock option is exercisable for one common share at price of C$0.72 per common share for a period of five years.
- On August 25, 2022, ATEX issued 20,013,261 units at C$0.62 per unit for gross proceeds of C$12,408,222 pursuant to a brokered private placement. The agents for the offering were Desjardins, Paradigm Capital Inc., Cormark Securities Inc. and Canaccord Genuity Corp. Desjardins acted as sole bookrunner. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of C$1.00 per share for until August 25, 2025. ATEX paid the agents cash commission totaling C$607,574 in respect of the private placement and paid $171,460 in other cash share issue costs. In addition, ATEX issued 979,958 broker warrants to the agents,

each entitling the holder to acquire one common share at a price of $1.00 per share until August 25, 2023.

Subsequent to September 30, 2022, ATEX issued the following securities:

- On November 4, 2022, ATEX granted 2,255,000 stock options, with 1,500,000 granted to directors and officers and 755,000 granted to employees and consultants. Each stock option is exercisable for one common share at price of C$0.62 per common share for a period of five years.
- On January 3, 2023, ATEX granted 250,000 stock options to an officer of ATEX. Each stock option is exercisable for one common share at price of C$0.77 per common share for a period of five years.
- On January 25, 2023, ATEX granted 25,000 stock options to a new employee of ATEX. Each stock option is exercisable for one common share at price of C$1.00 per common share for a period of five years.

Escrowed Securities

As of the date of this AIF, no securities of ATEX are currently held in escrow or subject to contractual restrictions on transfer.

3. GENERAL DEVELOPMENT OF THE BUSINESS

Over the three most recently completed financial years, and as of March 6, 2023, the following events have contributed materially to the development of ATEX's business.

See Section 4 "*Narrative Description of the Business*" for additional details.

Organizational Changes – Board and Management

Changes to the Board and management over the last three years are discussed below. See Section 8 "*Directors and Officers*" for a brief biography of the individuals noted below at the executive and Board Level.

Executive Level

On June 1, 2022, ATEX announced the appointment of Benjamin Pullinger as Senior Vice President Exploration and Business Development. On December 22, 2022, ATEX announced the appointment of Sheila Magallon as Chief Financial Officer ("**CFO**") and Secretary of ATEX, effective January 2, 2023 succeeding Thomas Pladsen who retired on December 31, 2022.

Board Level

On March 26, 2020, Raymond Jannas was elected to the Board at the annual shareholder meeting. Jeffery Palmer and Hans Rasmussen were not proposed as nominees at that meeting. On January 4, 2021, Craig Nelsen was appointed to the Board, replacing Thomas Pladsen on the Board. On March 29, 2021, Craig Nelsen was appointed non-executive Chair of the Board, replacing Carl Hansen who remained on the Board. On December 16, 2021, Alejandra Wood was appointed to the Board, replacing Carl Hansen. On May 26, 2022, Jamile Cruz was appointed to the Board, replacing William Jung.

Project Level

On June 9, 2020, Raymond Jannas replaced Carl Hansen as the President and Chief Executive Officer ("**CEO**") of ATEX. Raymond Jannas is based in Santiago, Chile and has over 35 years' experience in mining geology and exploration in South America and headed exploration teams that led to the discovery of Pascua-Lama, El Morro, and Cortadera projects in Chile, and the Choco 10 mine in Venezuela. Raymond Jannas has held senior exploration positions with Gold Fields Limited ("**Gold Fields**"), Barrick Gold Corporation ("**Barrick Gold**"), LAC Minerals Ltd., Hochschild Mining plc ("**Hochschild**") and Metallica Resources Inc. ("**Metallica Resources**") and has a Ph.D. from Harvard University.

Valeriano Project

Valeriano Option Agreement

In August 2019, ATEX, through its wholly-owned Chilean subsidiary, ATEX Valeriano, entered into an option agreement to acquire up to a 100% interest in the 3,705 hectare Valeriano Project located in the northern portion of Chile's El Indio Belt, Region III, Chile (the "**Valeriano Option Agreement**").

Pursuant to the Valeriano Option Agreement, as amended January 15, 2020 and January 14, 2021, to acquire an initial 49% property interest ATEX is required to: (i) pay US$4.25 million, including: (i) US$200,000 upon signing (paid); (ii) US$300,000 on January 14, 2021 (paid); (iii) US$250,000 by August 30, 2022 (paid); and (iv) US$3.5 million by August 29, 2023 (50% of which may be paid via the issuance of ATEX common shares, at ATEX's discretion); and (ii) incur US$10.0 million in exploration expenditures on the property, including at least 8,000 metres of drilling by August 29, 2023.

Upon ATEX acquiring the initial 49% interest, ATEX Valeriano and the optionor shall incorporate a joint stock company owned by both parties proportionate to each party's respective property ownership interest.

After earning the initial 49% property interest, to acquire a further 51% property interest, increasing ATEX's interest to 100%, ATEX is required to: (i) pay US$8.0 million by August 29, 2025 (50% of which may be paid via the issuance of ATEX common shares, at the optionor's discretion); and (ii) incur a further US$5.0 million in exploration expenditures on the property by August 29, 2025.

Upon ATEX earning a 100% interest in the Valeriano Project, the optionor shall also transfer its ownership interest in the incorporated joint stock company, resulting in ATEX owning 100% of such entity. ATEX Valeriano shall also grant a 2% NSR to the optionor and a 0.25% NSR to SBX.

The Valeriano option was originally granted by the optionor to SBX. Under a transfer and assignment agreement with SBX, ATEX paid US$150,000, shall issue 2 million units and shall grant a 0.25% NSR to SBX, additionally to the 0.25% granted in the Valeriano Option Agreement. SBX is controlled by Albrecht Schneider. Each unit is to consist of one common share and one common share purchase warrant exercisable at C$0.40 per common share for four years. 1.0 million of the units vested and were issuable on December 31, 2020, subject to SBX not becoming an insider of ATEX and a further 1.0 million units vest and are issuable upon ATEX making the US$3.5 million option payment due by August 29, 2023 under the Valeriano Option Agreement. Under this agreement, ATEX issued SBX 600,000 units on December 31, 2020 and 400,000 units on December 10, 2021. Each unit consisted of one common share and one share purchase warrant exercisable at C$0.40 per common until December 31, 2024.

On January 23, 2023, the Company, through ATEX Valeriano, acquired a 10% interest in Sociedad Contractual Minera Valleno ("**Valleno**"), the optionor of the Valeriano Project, for a purchase price of

US$1,150,000. As a result of this acquisition, the Company became an indirect owner of 10% of the outstanding shares of Valleno.

Valeriano Project Geology

The Valeriano Project is located in an emerging copper gold porphyry mineral belt linking the prolific El Indio High-Sulphidation Belt to the south with the Maricunga Gold Porphyry Belt to the north. Referred to internally as the Link Belt, it hosts a number of copper gold porphyry deposits at various stages of development including:

- Filo del Sol, Filo Mining
- Josemaria, Josemaria Resources
- Los Helados, NGEX Minerals/Nippon Caserones Resources
- La Fortuna, Teck Resources/Newmont
- El Encierro, Antofagasta/Barrick Gold

The Valeriano Project, located 125 kilometres southeast of the City of Vallenar, Atacama Region, northern Chile, at an elevation between 3,800 to 4,400 metres above sea level, sits adjacent to the south of the El Encierro Project, owned by Antofagasta/Barrick Gold.

The Valeriano Project is underlain by altered felsic volcanics which at depth have been intruded by a multi-phase granodiorite porphyry. The mineralized system displays a classic porphyry-style alteration pattern from high-level advanced argillic alteration through to a well-developed potassic alteration zone close to the porphyry with associated stockwork and disseminated copper gold mineralization. A large surface alteration zone, covering an area of approximately 13 by 4.5 kilometres, extends from the Valeriano Project northward over Antofagasta/Barrick Gold's El Encierro Project (see Figure 1).

Valeriano Project - Resource Estimates

On September 29, 2020, ATEX reported initial resource estimates for the two deposits on the Valeriano Project. Both resource estimates were completed by SRK on behalf of ATEX and were prepared in accordance with the Canadian Institute of Mining and Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (2014). A NI 43-101 technical report was filed on SEDAR on November 13, 2020.

Highlights include the following:

<u>*Copper Gold Porphyry Deposit*</u>

- Maiden copper gold porphyry inferred resource estimate of 297.3 million tonnes at 0.59% copper, 0.193 g/t gold and 0.90 g/t silver (0.77% copper equivalent) at a cut-off grade of 0.50% copper.
- Contained metal totals 1.77 million tonnes copper, 1.84 million ounces gold and 8.62 million ounces silver for 2.30 million tonnes copper equivalent.
- Porphyry mineralization is open in all directions horizontally and to depth.
- Highest copper and gold grades are associated with a granodiorite porphyry and breccia bodies. Drill testing extensions of these bodies is a priority.

<u>*Gold Oxide Epithermal Deposit*</u>

- Maiden gold oxide resource estimate totals 34.4 million tonnes at 0.528 g/t gold and 2.4 g/t silver (0.561 g/t gold equivalent) in the Inferred Category at a 0.275 g/t gold cut-off grade.

- Contained metal totals 584,684 ounces gold and 2,653,895 ounces silver for 621,539 gold equivalent ounces.
- Resource measures approximately 600 metres by 400 metres in plan extending to an average depth of 100 metres from surface.
- Potential exists for additional near surface gold mineralization.

NI 43-101 Compliance

The resource estimation methodology and the quality assurance and quality control programs are explained in the 2020 Technical Report. Given the current drill density for the copper gold porphyry resource, partial lack of data for complete QA/QC analyses in the gold oxide resource and absence of specific gravity data, both resource estimates have been classified as inferred. The Valeriano Project resource estimates have been prepared under Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2014). The inferred mineral resources were not confined by economic or mining parameters. Cut-off grades used were for reporting purposed only and no economic conditions were or are implied. Metal prices used in the calculation of equivalent grades were US$1,800 per ounce gold, US$25.00 per ounce silver and US$3.00 per pound copper. The formula used to calculate the gold equivalent grade was: Au eq. (g/t) = Au (g/t) + ((Ag (g/t) * Ag $/oz)/(Au $/oz)). The formula used for the copper equivalent calculation was: Cu eq% = (Cu ppm/10,000) + (Au g/t * Au $/oz/ 22.0462 * 31.1035*Cu $_{price}$) + (Ag g/t * Ag $_{price}$ / 22.0462 * 31.1035*Cu $_{price}$).

Valeriano Project – Current Work

ATEX's near-term focus is on outlining an economically viable copper gold porphyry resource at the Valeriano Project. The initial porphyry resource estimate together with the 2021 relogging program and surface mapping suggests that Valeriano Project has the potential to host a significant copper gold porphyry deposit. Currently, the porphyry copper gold mineralization is open horizontally in all directions and to depth. ATEX undertook an exploration program that commenced in January 2022 entailing magnetotelluric and ground magnetics geophysical surveys over the entire property and completed a 3,806 metre diamond drilling program in April 2022 with 200-metre step outs to the northeast and southwest of historical hole VALDD13-14. In October 2022, ATEX commenced a 10,000 metre diamond drill program with the goal of expanding the current copper gold porphyry resource.

Recent Results

In February 2021, ATEX commenced a reverse circulation drilling program to expand the existing near surface oxide gold resource and convert a portion of inferred gold resources to the measured and indicated categories. On July 6, 2021, ATEX reported results from the exploration program at the Valeriano Project. The reverse circulation drill program comprised 1,708 metres in twelve drill holes. Ten holes were drilled into the gold oxide epithermal deposit and two drill holes focused on exploration targets including the newly discovered GBV zone. All drill holes returned significant intervals of greater than 0.2 g/t gold mineralization hosted within the volcaniclastic upper unit including 40 metres grading 1.25 g/t gold and 4.06 g/t silver (drill hole ATXR08) and 50 metres grading 0.68 g/t gold and 2.18 g/t silver (drill hole ATXR03).

In conjunction with the 2021 drilling program, a detailed surface mapping program was undertaken resulting in the discovery of a new zone of gold mineralization, the GBV zone, comprising mineralized grey banded quartz veins cutting brecciated rhyolite with characteristics of gold mineralization seen within the Maricunga Gold District. Sampling along surface trenches cut through the GBV zone returned significant intervals of gold mineralization including 0.80 g/t gold over 60 metres and 0.45 g/t gold over 60 metres. Drill hole ATXR12, lost at a depth of 72 metres, returned 36 metres grading 0.49 g/t gold and 0.41 g/t silver and ended in mineralization where the hole was lost. The GBV zone is open to the northeast where the mineralization extends under talus cover.

On July 14, 2021, ATEX reported an updated interpretation of the geology of the Valeriano Project prepared by a team of geologists with expertise in Maricunga Belt porphyry systems and the El Indio Belt high-sulphidation systems. The new interpretation, developed after months of detailed relogging of 26,848 metres of historic drill core and reverse circulation drill chips, combined with results from the recent mapping and drilling programs, suggests that the Valeriano copper gold porphyry mineralization may trend closer to surface to the southwest of the main area of the previous drilling campaigns.

The extensive relogging program resulted in the identification of six distinctive porphyry intrusives with five related to the development of the porphyry copper gold mineralization (VP1 to VP5) and one post mineral, dacitic intrusive that cuts all stages of mineralization both copper gold porphyry and gold oxide epithermal. Intrusives VP1 and VP2 have the highest copper and gold grades and intensity of veining and intrusives VP3 to VP5 display diminished grades and quartz veining. The recent surface mapping identified an outcropping VP4 and VP5 intrusives, to the southwest of the historical focus of drilling, which cut the GBV gold zone. Relogging of historical holes also defined the presence of porphyries, not previously recognized, at shallow depths. This evidence supports the interpretation that the Valeriano porphyry system may extend to the southwest of previous area of drilling and the copper gold mineralization may also occur closer surface in this unexplored area. This opens an exploration opportunity for a major copper gold porphyry cluster within the El Encierro-Valeriano district.

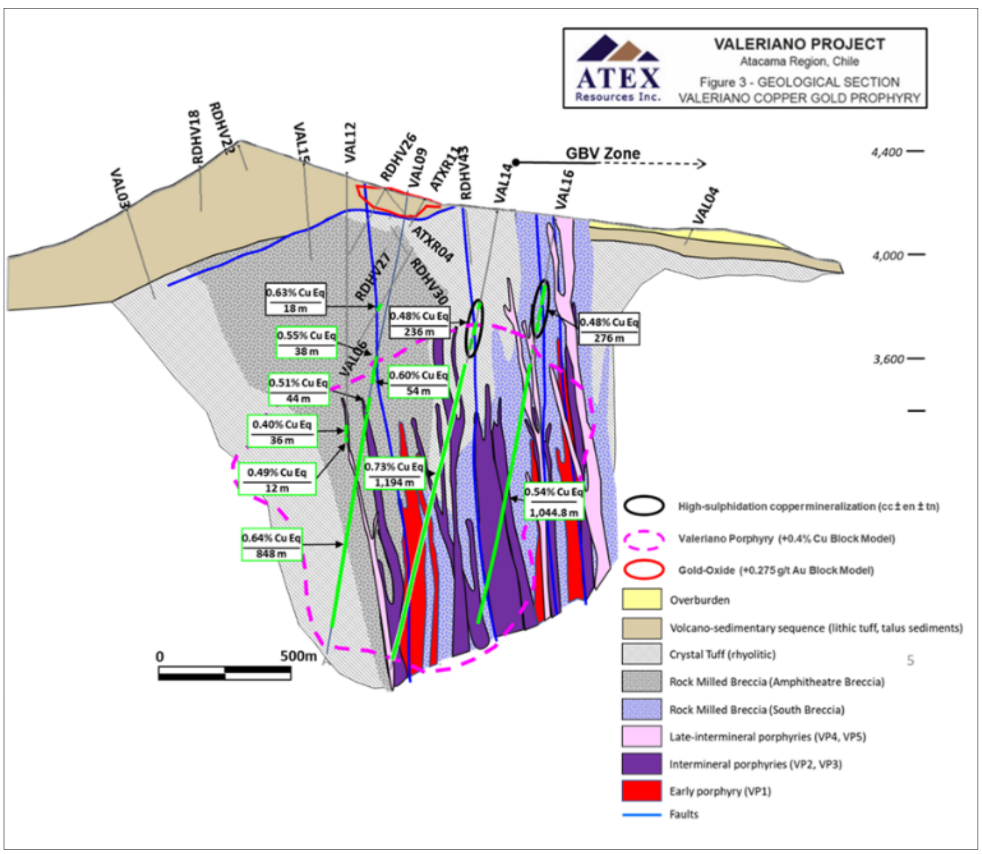

Figure 1 – Geological Section, Valeriano Copper Gold Porphyry

In January 2022, ATEX announced that it was undertaking a diamond drilling program to confirm and expand on the current copper gold porphyry resource. The drill program followed up on the results from the 2013 historical drilling which returned three diamond drill intersections from the Valeriano copper gold porphyry with a 1,194 metre interval from drill hole VALDD13-14 grading 0.73% copper equivalent (0.52% copper, 0.24 grams per tonne gold and 36 ppm molybdenum) including 493 metres grading 0.94% copper equivalent (0.67% copper, 0.32 grams per tonne gold and 31 ppm molybdenum). The objective of the Phase 2 drilling was to expand the known higher grade VP1 & VP2 porphyry intercepts in drill hole VALDD13-14 at 200- and 400-metre step outs to the SW and NE of VALDD13-14.

In preparation for the Phase II drilling campaign, Southern Rock Geophysics conducted 102 stations of magnetotelluric ("**MT**") and 330 line-kilometres of ground magnetics covering the entire Valeriano property. The MT survey, which uses natural time variations of the Earth's magnetic and electric fields to measure the subsurface electrical resistivity, was designed to take measurement to depths of 2,000 metres. The goal of this survey was to confirm and extend, mainly in depth, the historic IP-resistivity geophysical survey that defined a sub-circular chargeability anomaly three kilometres in diameter and better define the trend of the mineralized system and approximate boundaries of the Valeriano copper-gold deposit. The IP-resistivity survey shows a strong correlation between high-chargeability and low-resistivity anomalies that can be modeled to a maximum depth of 800 meters below surface. However, the historic drill holes intersecting the porphyry system cut most of the chalcopyrite-bearing copper-gold porphyry-style mineralization below the high-chargeability and low-resistivity anomalies.

The MT survey was successful in establishing a clear correlation between the mineralization comprising the Valeriano copper-gold deposit, the sub-circular chargeability anomaly and an extensive resistivity anomaly extending significantly to depth. Modelling of the MT survey data resulted in the identification of a zone of low resistivity coincident with the chargeability anomaly outlined by the historical IP-resistivity survey. Figure 2, below, shows plan views and sections of the historic IP-resistivity survey (left) and the MT survey (right) at equivalent scale.

The modeled MT low resistivity bodies extending to depth correlated well with the near surface resistivity outlined from the historic IP survey. Below 3,700 metres the MT shows a well-defined zone of low resistivity extending to at least the 2,000 metre level which may be associated with more conductive stockwork porphyry mineralization at depth as suggested by the three historical deep drill holes. A zone of higher resistivity, associated with the more quartz dominated epithermal gold system, occurs above the 3,700 metre level.

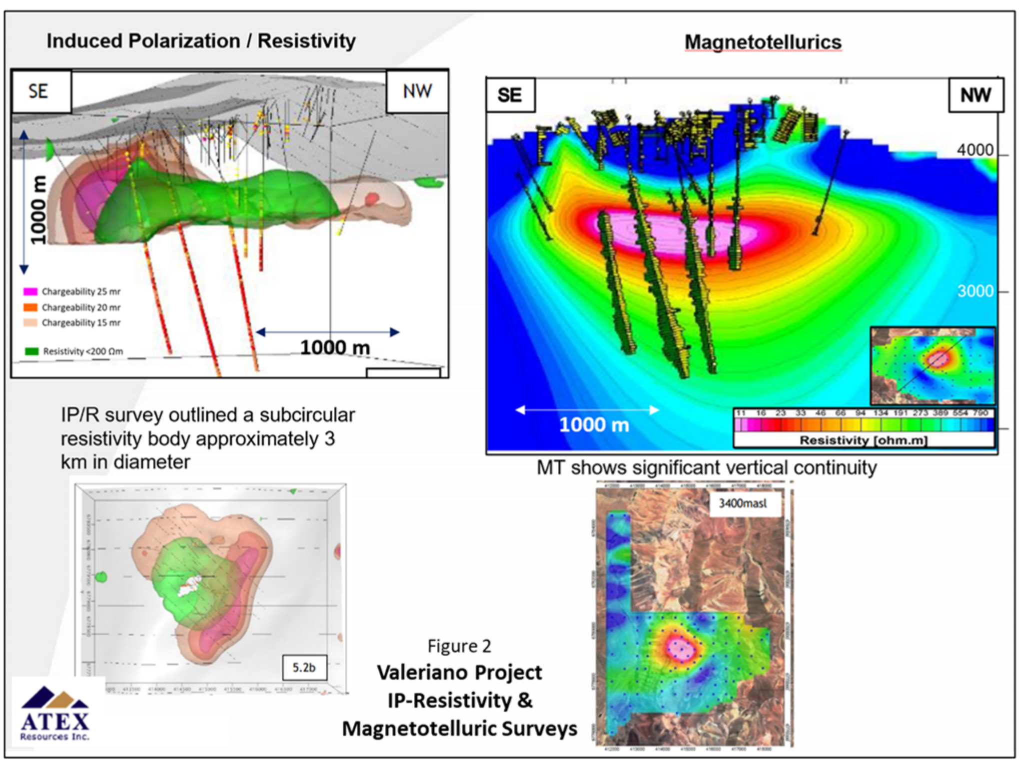

Figure 2 – Valeriano IP-Resistivity and MT Surveys

On April 11, 2022, the Company provided an update on the Phase II drilling program at the Valeriano Project. The press release described the geological nature of the rock encountered in ATXD-17 and ATXD-19, which were collared 200 metres on either side of historical drill hole VALDD13-14. Due to operational issues, drill hole ATXD-19 was stopped at a depth of 1,308.9 metres. The press release also described a third drill hole, ATXD-20, which was collared 200 metres southwest of ATXD-17. This drill hole was lost due to operational issues at a depth of 443.8 metres after cutting through the upper sequence of crystal tuffs and volcanoclastics.
In May, 2022, the Company announced the completion of the Valeriano Project Phase II drilling program with diamond drill hole, ATXD-17, ending at a depth of 2,057.0 metres.

On June 13, 2022, the Company released the assay results from the Phase II drilling program, which resulted in an expansion of the porphyry mineralization to the northeast and southwest outlining an 850 by 800 metre envelope of copper-gold mineralization which remains open (Figure 3).

Summary of Phase II Drill Assay Results[1]

Hole ID	From	To	Interval[2]	Cu	Au	Mo	Cu Eq	Hole Length
	(metres)	*(metres)*	*(metres)*	*(%)*	*(g/t)*	*(ppm)*	*(%)*	*(metres)*
ATXD-17	802	1,962	**1,160**	0.53	0.28	70	**0.78**	2,057
including	1,280	1,830	**550**	0.69	0.39	70	**1.03**	
ATXD-19[3]	662	1,309	**647**	0.50	0.15	60	**0.65**	1,309

1 For consistency with the previous reporting of historical drill holes, the copper equivalent grade was calculated using a copper price of \$2.60/pounds, gold price of \$1,450/ounce and molybdenum price of \$11.00/pound (all prices in US\$). Metal recoveries were not considered. The formula for calculated the copper equivalent is: copper equivalent% = ((Cu%/100 * Cu \$/tonne) + (Au g/t * Au \$/gr.) + (Mo%/100 * Mo \$/tonne)) / Cu \$/tonne.

2 Unless otherwise indicated, intervals are composited at a 0.40% copper equivalent cut-off and a maximum 10 m width of internal dilution. All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.

3 ATXD-19 composite includes a 24 m interval grading 0.35% copper equivalent from 762 to 786 m.

Drill Hole ATXD-17

Diamond drill hole ATXD-17 returned 1,160 metres grading 0.78% copper equivalent, successfully extended the copper-gold porphyry mineralization by 200 metres southwest of historical drill hole VALDD-14 (0.73% copper equivalent over 1,194 m). Significantly, ATXD-17 confirmed the presence and continuity of a high-grade core to the porphyry, initially intersected in VALDD-14 (1.00% copper equivalent over 272 m) and extended it 200 metres to the southwest. The interval of high-grade mineralization was significantly longer in hole ATXD-17, compared to VALDD-14, returning 1.03% copper equivalent over 550 metres. ATXD-17 remained in mineralization through to its final depth of 2,057 metres.

Immediately above the reported 1,160 metre interval grading 0.78% copper equivalent, lies a mineralized halo which includes 168 metres grading 0.36% copper equivalent.

Drill hole ATXD-17 was collared into a sequence of altered tuffs and breccias with continuous high-sulphidation mineralization starting at 540 metres, down hole, before transitioning into porphyry mineralization at a depth of approximately 900 metres. The copper mineralization observed in the drill hole dominantly consists of chalcopyrite with lesser bornite. Covellite, replacing pyrite, is common above the main porphyry mineralization. The porphyry mineralization encountered in ATXD-17 remains open to the southwest as well as to the northwest and southeast.

Drill Hole ATXD-19

Diamond drill hole ATXD-19 was lost at a depth of 1,309 metres due to operational issues. It was collared 200 metres northeast of VALDD-14 and, despite not reaching the target depth, returned 647 metres grading 0.65% copper equivalent (0.50% copper, 0.15 g/t gold and 60 ppm molybdenum) establishing the continuity of copper-gold mineralization a further 200 metres to the northeast. It is of note that the top 650 metres of the +0.4% copper equivalent interval reported in VALDD-14 graded (0.63% copper equivalent 0.45% copper, 0.20 g/t gold and 45 ppm molybdenum), comparable to the grade returned in ATXD-19.

Above the 647 metre interval, the ever-present low grade copper-gold halo includes 96 metres of 0.38% copper equivalent.

ATXD-19 was collared into a sequence of altered tuffs and breccias with high-sulphidation mineralization beginning at 416 metres before transitioning into the porphyry interface at 710 metres. The hole ended in potassic altered and mineralized porphyry. The mineralization encountered in ATXD-19 remains open to the northwest, northeast and southeast and remains open to depth.

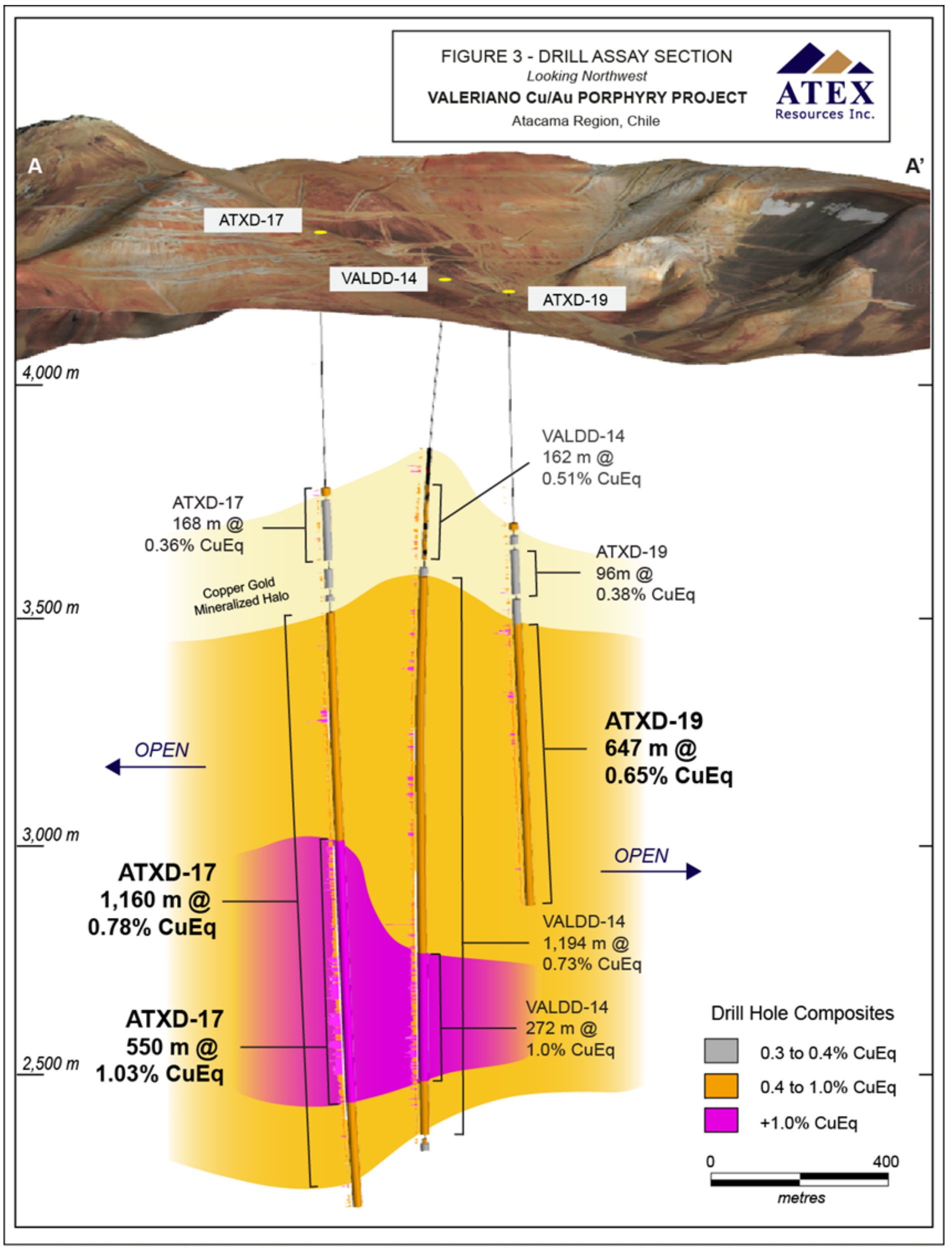

Figure 3 – Drill Assay Longitudinal Section

On January 17, 2023 the Company announced that it had completed the first two holes in the Phase III program at the Valeriano Project, ATXD-11A (daughter hole to historical VAL-11 mother hole) and ATXD-21 (Figure 4).

Summary of Phase III Drill Assay Results[1]

Hole ID	From	To	Interval[2]	Cu	Au	Mo	Cu Eq	Hole Length
	(metres)	*(metres)*	*(metres)*	*(%)*	*(g/t)*	*(ppm)*	*(%)*	*(metres)*
ATXD-11A	860	2,130	**1,270**	0.43	0.21	52	**0.63**	2,130
incl.	1,048.0	1,213.4	165.4	0.51	0.2	105	0.73	
and	1,376.0	1,492.4	116.4	0.56	0.3	95	0.82	
Incl.	1,376.0	1,393.3	17.3	0.73	0.3	39	1.01	
and incl.	1,450.0	1,470.0	20.0	0.64	0.3	308	1.06	
and	1,698.0	2,130.1	432.1	0.48	0.3	12	0.71	
incl.	1,698.0	1,868.0	170.0	0.54	0.3	11	0.81	
also incl.	1,730.0	1,752.0	22.0	0.66	0.4	11	0.95	
and	1,816.7	1,836.0	19.3	0.56	0.5	10	0.94	
and	1,854.0	1,868.0	14.0	0.60	0.5	11	1.00	
and	2,100.0	2,130.1	30.1	0.53	0.2	19	0.73	
ATXD-21	846	1,274	428	0.31	0.2	56	0.48	1,532
incl.	850	902	52	0.34	0.2	73	0.53	
incl.	1,020	1,044	24	0.32	0.2	38	0.52	
incl.	1,084	1,252	168	0.41	0.2	60	0.59	
ATXD-21	1,492	1,532	40	0.27	0.1	68	0.41	

1 For consistency with the previous reporting of historical drill holes, the copper equivalent grade was calculated using a copper price of \$2.60/pounds, gold price of \$1,450/ounce and molybdenum price of \$11.00/pound (all prices in US\$). Metal recoveries were not considered. The formula for calculated the copper equivalent is: copper equivalent% = ((Cu%/100 * Cu \$/tonne) + (Au g/t * Au \$/gr.) + (Mo%/100 * Mo \$/tonne)) / Cu \$/tonne.

2 Unless otherwise indicated, intervals are composited at a 0.40% copper equivalent cut-off and a maximum 10 m width of internal dilution. All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.

3 For ATXD – 21 Intervals are composited at a 0.30% CuEq cut-off, the first interval includes a zone of low-grade mineralization of 22.15m metres grading 0.16% CuEq from 846 to 1,274m.

Drill Hole ATXD-11A

Drill hole ATXD-11A intersected chalcopyrite-bearing porphyry units and breccias starting at a depth of 1,092 metres and continuing to the end of the hole at 2,130 metres. Additionally, it extended the strike length of the porphyry a further 200 metres to the northeast of historical drillhole VAL-14 (Figure 4) which intersected 1,194 metres grading 0.73% copper equivalent ("CuEq") (0.52% Cu, 0.24 g/t Au and 36 ppm Mo) including 493 metres grading 0.94% CuEq (0.67% Cu, 0.32 g/t Au and 31 ppm Mo), see ATEX release dated January 6, 2022.

Results for ATXD-11A were announced on February 7, 2023 intersecting 1,270 metres grading 0.63% Copper Equivalent "CuEq" (0.43% Cu, 0.21 g/t Au, 52 ppm Mo) and ending in mineralization at 2,130 metres This hole successfully extended copper and gold mineralization below drill hole ATXD-19 which intersected 647 metres of 0.65% CuEq (0.50% Cu, 0.15 g/t Au & 60 ppm Mo), see Company release dated 13 June, 2022. ATXD-19 was lost due to operational error at a depth of 1,309 metres in chalcopyrite bearing breccias. ATXD-11A intersected a wide sequence of variably mineralized breccias and porphyry units with potassic alteration and A-veining starting at 1,092 metres downhole. The target porphyry trend was intersected at 1,400 metres, deeper than anticipated, indicating that the mineralized porphyry corridor has a northeast trend. Mineralization continued from 1,092 metres until the hole was terminated at 2,130 metres at the safe operating limit for the rig. Additionally, ATXD-11A extends the western mineralized zone 400 metres north of VAL-09 (852 metres grading 0.64% CuEq) (Figure 4).

Drill Hole ATXD-21

Drill hole ATXD-21 was drilled to a depth of 2,020 metres and had been designed to test the southwest extension of the mineralized corridor 200 metres to the south of hole ATXD-17 which intersected 1,160 metres of 0.78% CuEq (0.53% Cu, 0.28 g/t Au and 70 ppm Mo), see Company release dated 13 June 2022). ATXD-21 intersected multiple mineralized intervals including 428 metres of 0.48% Copper Equivalent “CuEq” (0.31% Cu, 0.2 g/t Au and 56 ppm Mo) and 168 metres of 0.59% CuEq (0.41% Cu, 0.2 g/t Au and 60 ppm Mo). Mineralization in the upper part of ATXD-21 could be indicative of deeper porphyry presence related to the Eastern Trend. Continuity or displacement of the Central Trend will be evaluated in future drilling.

These holes extend the mineralized corridor to over 1 kilometre long, over 800 metres wide with a kilometre of vertical extent (Figure 4). The mineralized corridor remains open to the northeast and southwest.

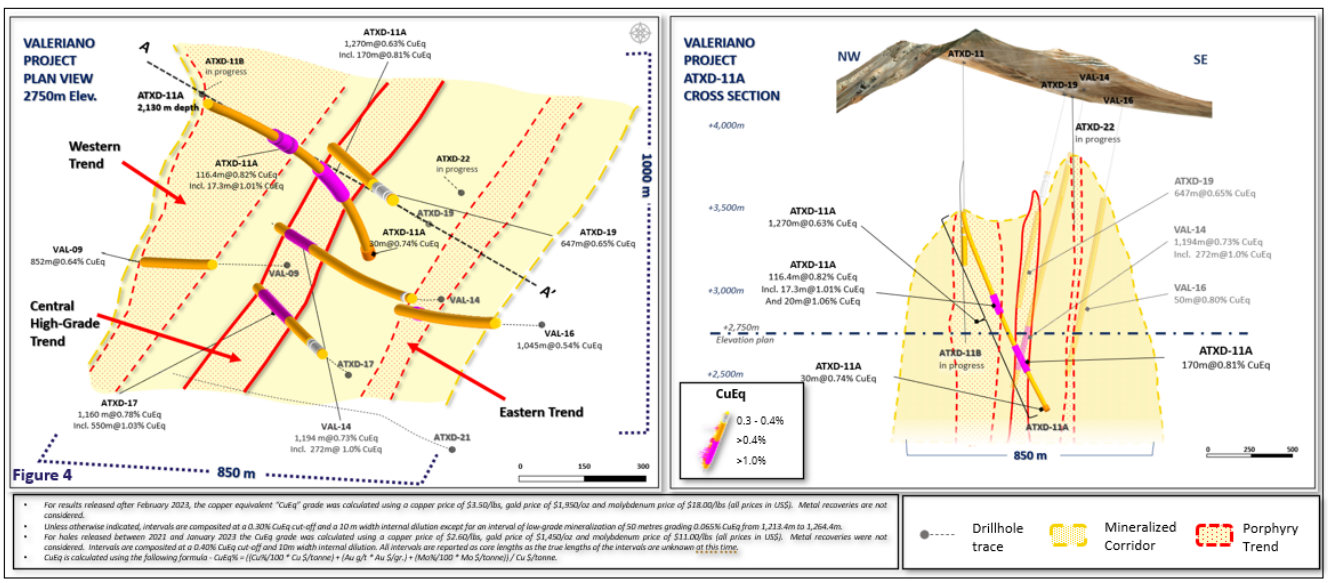

Figure 4 – Plan View of Mineralized Corridor Plan View at 2,750m Elevation

Valeriano Project - Resource Estimation Methodology

The gold oxide resource estimate is based upon 4,455 m in 55 drill holes (1,148 m in 19 diamond drill holes and 3,307 m in 36 reverse circulation drill holes) from the 1990's Barrick Gold and Phelps Dodge exploration programs and from Hochschild's 2011 to 2013 drilling programs. A total of 2,209 composites were used in the estimation, virtually all 2 m length. The resource estimation units are based on ATEX's three-dimensional models for lithology and mineralization that were built using geological units from Hochschild's core logging and taking into account structure controls and correlogram reach.

The gold oxide resource estimate lies within the oxide 3-D shell and is confined to three volcanic and volcaniclastic units (sandstone, agglomerate and rhyolite). The majority of the oxide resource extends to depths of approximately 100 m below surface, locally extending deeper. Within the rhyolite sequence, the oxide resource is restricted to upper 85 m of the rhyolite unit as statistical analyses shows that the gold grade drops significantly below that horizon.

After geostatistical analysis of the gold grades within the 3-D estimation units, and prior to the resource estimation, mineralized versus non-mineralized material was defined by indicator kriging for each unit. Variography was analyzed by means of correlogram maps, down the hole correlograms and directional correlograms. Final results indicated an overall horizontal isotropy and vertical anisotropy. The resource was estimated via Ordinary Kriging in 4 passes. Samples assaying greater than 4.00 g/t gold in agglomerate, 1.65 g/t Au in upper rhyolite and 0.29 g/t Au in sandstone were capped. The resulting 10 x 10 x 10-m block model was validated by means of global and conditional bias assessments as well as by drift analyses.

Valeriano Copper Gold Porphyry Resource Estimate – Inferred Category

Cut-off *(% Cu)*	Tonnes *(millions)*	Grade				Contained Metal			
		Cu *(%)*	Au *(g/t)*	Ag *(g/t)*	Cu Eq. *(%)*	Cu *(Mt)*	Au *(Moz)*	Ag *(Moz)*	Cu Eq. *(Mt)*
0.3	645.33	0.50	0.167	0.91	0.66	3.23	3.47	18.88	4.24
0.4	515.43	0.53	0.180	0.97	0.70	2.75	2.99	16.03	3.62
0.5	**297.30**	**0.59**	**0.193**	**0.90**	**0.77**	**1.77**	**1.84**	**8.62**	**2.30**
0.6	142.93	0.65	0.198	0.81	0.83	0.93	0.91	3.73	1.19
0.7	15.74	0.73	0.235	0.91	0.95	0.12	0.12	0.46	0.15

The copper gold porphyry resource estimate is based upon 2,701 m of diamond drilling in four drill holes completed by Hochschild. A total of 1,353 composites were used in the estimation, almost all with a length of 2 m. The porphyry resource is limited to the zone of dominant chalcopyrite copper mineralization. The three-dimensional chalcopyrite model was built using Hochschild core logging information taking into account structure controls. The chalcopyrite 3D shell was separated in two units: 1) higher grade being hosted within the granodiorite porphyry and the south breccia ("Cpy_gd_bx"); and 2) moderate grade within all other intrusives, breccias and rhyolite host rock ("Cpy_other"). After geostatistical analysis of copper grades within the 3-D estimation units, and prior to the resource estimation/calculation, mineralized versus non-mineralized material was defined by indicator kriging for each unit. Variography was analyzed by means of correlogram maps, down the hole correlograms and directional correlograms. Final results indicated an overall horizontal isotropy and vertical anisotropy. The resource was estimated via Ordinary Kriging in 4 passes. Samples assaying greater than 1.2% Cu in Cpy_gd_bx and 1.0% Cu in Cpy other were capped. gold grades were capped in the chalcopyrite shell by host-rock: 0.80 g/t Au (granodiorite), 0.53 g/t Au (rhyolite, diorite porphyry & breccia) and 0.47 g/t Au (south breccia & PQDH). The resulting 10 x 10 x 10-m block model was validated by means of global and conditional bias assessments as well as by drift analyses.

Valeriano Gold Oxide Resource Estimate – Inferred Category

Cut-off *(g/t Au)*	Tonnes	Grade (g/t)			Ounces		
		Au	Ag	Au Eq.	Au	Ag	Au Eq.
0.200	62,819,175	0.395	2.16	0.425	797,662	4,361,385	858,244
0.250	41,119,097	0.485	2.32	0.517	641,089	3,065,582	683,664
0.275	**34,435,360**	**0.528**	**2.40**	**0.561**	**584,684**	**2,653,895**	**621,539**
0.300	28,900,615	0.574	2.44	0.608	533,581	2,269,764	565,106
0.400	15,750,241	0.767	2.61	0.804	388,574	1,321,227	406,924

No specific gravity measurements have been completed on mineralized material from either the oxide gold resource or the copper gold porphyry resource. An estimated specific gravity of 2.5 has been used for both resource estimates. Samples for specific gravity analyses are currently be collected from drill core from the 2012 – 2014 drilling program.

Given the current drill density for the porphyry resource, partial lack of data for complete QA/QC analyses in the oxide resource and absence of specific gravity data, both resource estimates have been classified as inferred.

Valeriano Project - Quality Assurance / Quality Control Program

The diamond drilling core from Hochschild's 2011 to 2013 drilling campaign were collected and sampled under the direct supervision of Hochschild's staff. Diamond drill core was placed in core boxes at the drill site, appropriately tagged, secured and transported to the Hochschild's exploration camp. Drill core was logged, marked, on average, at 2 m intervals for sampling and split longitudinally with a diamond drill saw. One half of the core was bagged and sample tags attached and the second half of the core was returned to the core boxes. All samples were appropriately labelled and transported by truck by Hochschild personnel to the ALS Chemex laboratory located in Coquimbo, Chile. ALS Chemex-Coquimbo carried out preparation, chemical analyses and QA/QC. The preparation protocol (PREP-31B) consisted of crushing 70% to less than 2 mm (-10#), rotary split of 1 kg and pulverization to better than 85% passing 75 microns (-150#). gold was analyzed via 50-gram fire assay and AA. Thirty-five additional elements, which included Cu, Ag, molybdenum and arsenic were assayed using aqua regia digestion and ICP-AES analysis (protocol ME-ICP41).

Hochschild´s QA/QC protocol for drill hole samples included field, coarse reject and pulp duplicates of samples, blanks, and gold and copper standards. At least 20% of the samples were sent for assay comprised quality assurance duplicates, blanks and standards.

ATEX reviewed QA/QC data obtained during Hochschild's 2011-2013 drilling campaigns. A total of 7,397 drillhole samples were collected in holes VALDD-01 through VALDD-16. Details are as follow:

- Field, coarse reject and pulp duplicates totaled 890 gold assays of which 342 were assayed for copper.
- A total of 345 standards were inserted; 323 gold standards and 22 copper standards.
- A total of 628 coarse (-10#) and fine (-150#) blanks were assayed.

Overall conclusions drawn from the QA-QC analyses are as follows:

- Analyses of duplicates show good precision indicating that the protocols used for sample preparation and assaying were adequate.
- Analyses of standards used during exploration show good accuracy, however, one gold standard showed a consistent negative basis (-15.77%).
- Analyses of blanks showed no serious contamination problems between samples.

The overall conclusion is that the available QA-QC data generated by Hochschild for the Valeriano Program drill program meets acceptability criteria for the stage of the project and the exploration data can be used for modeling and estimation of inferred resources.

There is no QA/QC data available from the Phelps Dodge drilling program. From drill logs, it is apparent that diamond core was sampled based upon geological controls in areas of potential mineralization and was sampled and assayed at 1-m intervals in areas of no apparent mineralization. Drill core recovery appears to have been good. The sampling protocol resulted in variable sample lengths in areas of interest typically from 10 to 50 centimetres. In the case of reserve circulation drill holes, sampling was completed at 1-m intervals and the entire drill hole was sampled and assayed. There is no information available regarding the sample preparation or assaying methods used by Phelps Dodge.

There is no QA/QC data available and little sample or assaying methodology information available from the Barrick Gold reverse circulation drilling program other than sampling was undertaken at 1-m intervals and sampling commenced at the beginning of the drill holes.

Considering the seniority of the companies and the professionals involved at the time, there is no apparent reason to question the validity of the Phelps Dodge or Barrick Gold assaying information. The assay results are internally consistent within the oxide resource area, geologically reasonable for the type of deposit and intensity of mineralization, and are comparable to the assay results returned by Hochschild drilling in the same area. It is therefore considered reasonable that these results be included in the estimation of an inferred resource on an early stage exploration property.

Generative Projects.

The Company's generative projects are properties, located in the Atacama Region, Chile, staked by the Company for early-stage exploration for minerals, primarily for gold. The Company, through its wholly-owned Chilean subsidiary, ATEX Chile, staked five properties. Three of these generative projects were subsequently dropped and the related capitalized expenditures were written off. No follow-up exploration work has been performed in the remaining properties.

In July, 2019, ATEX, through its wholly-owned Chilean subsidiary, ATEX Chile, entered into agreements to acquire the Apolo Concessions, located within the northern extension of the Maricunga Mineral Belt, Region III, Chile. The three properties covered a total area of 14,900 hectares. Under the terms of the agreements, ATEX was to pay a total of US$7.6 million by December 31, 2022 to acquire a 100% ownership interest in the concessions with payments as follows: (i) US$145,000 paid upon signing; (ii) US$85,000 by May 31, 2020; US$85,000 by May 31, 2021; (iii) US$85,000 by May 31, 2022; and (iv) US$7.2 million by December 31, 2022.

A total 2.0% net smelter royalty ("**NSR**") was payable to the vendors of the Apolo Concessions subject to a 0.75% buyback for US$6.0 million. Work commitments within the agreement required ATEX to complete 3,000 metres of drilling by May 31, 2020 with 13,000 metres to be completed by May 31, 2022. Upon acquisition of a 100% ownership interest in the Apolo Concessions, ATEX Chile was to grant a 1.5% NSR to the original vendor, SBX. SBX is controlled by Albrecht Schneider. Under a transfer and assignment agreement with SBX, ATEX paid US$100,000 and was to grant SBX a 0.50% NSR. In 2020, ATEX conducted surface examinations of the Apolo Concessions and, based on the results of this work, determined that the properties were of no further interest. Accordingly, ATEX terminated the option agreement on the Apolo Concessions on May 31, 2020 and wrote off the related exploration and evaluation assets of C$670,350 in the three months ended June 30, 2020.

Financings – Equity

During the year ended September 30, 2022, ATEX issued the following securities:

- On December 2, 2021, ATEX issued 59,800,000 units at C$0.1425 per unit for gross proceeds of C$8,521,500 pursuant to a brokered private placement. The agent for the offering was Desjardins. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share at C$0.22 per common share until December 2, 2024. ATEX paid the agent a commission of C$296,075 in respect of the offering.

- On August 25, 2022, ATEX issued 20, 013,261 units at C$0.62 per unit for gross proceeds of C$12,408,222 pursuant to a brokered private placement. The agents for the offering were Desjardins, Paradigm Capital Inc., Cormark Securities Inc. and Canaccord Genuity Corp. Desjardins acted as sole bookrunner. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of C$1.00 per share for until August 25, 2025. ATEX paid the agents an aggregate commission of C$607,574 and issued 979,958 broker warrants to the agents, each entitling the holder to acquire one common share at a price of $1.00 per share until August 25, 2023.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

General

ATEX is a Canadian company listed on the TSXV that is earning a 100% interest in the Valeriano Project. In August, 2019, ATEX entered into an the Valeriano Option Agreement to acquire up to a 100% interest in the 3,705 hectare Valeriano Project located in the northern portion of Chile's El Indio Belt, Region III, Chile. The initial copper gold porphyry resource estimate suggests that Valeriano Project has the potential to host a significant underground copper gold porphyry deposit. Exploration and development of the Valeriano Project is dependent on ATEX securing the required project financing.

See also Section 3 "*General Development of the Business*" and Section 5 "*Valeriano Project*" for additional details.

Specialized Skills and Knowledge

Numerous types of specialized skill and knowledge are required in the exploration for minerals, and in the subsequent development and operation of a mine. These include specialized geological, engineering, environmental and related technical skills. ATEX has the necessary skilled employees and consultants in order to carry on its business as conducted, and where not available internally, ATEX is able to retain external firms to provide the necessary skills from within its countries of operation or from other jurisdictions.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and ATEX competes with other exploration and mining companies in connection with project sourcing, project financing, the recruitment and retention of qualified personnel and contractors and the supply of equipment. Many of the companies that ATEX competes with have greater financial resources, operational experience and technical facilities than ATEX. Consequently, ATEX's future revenue, operations and financial condition could be materially adversely affected by competitive conditions.

Employees

As at the date of this AIF, ATEX has three officers, each of whom has entered into an employment agreement with ATEX, being Raymond Jannas, President and CEO, Sheila Magallon, CFO and Secretary, and Benjamin Pullinger, Senior Vice President Exploration and Business Development. ATEX maintains a corporate office in Toronto, Canada, and an office in Santiago, Chile.

Cycles and Seasonality

The mineral exploration and development business is subject to mineral and commodity price cycles. The marketability of minerals is also affected by worldwide economic cycles.

The local climate around the Valeriano Project consists of a warmer season from November to April and a cold season from May to October. It is uncommon for it to rain in the Atacama Desert. The preferred exploration season is therefore November to April.

Environmental Protection

The environmental protection requirements affect the financial condition and operational performance and earnings of ATEX as a result of the capital expenditures and operating costs needed to meet or exceed these requirements. These expenditures and costs may also have an impact on ATEX's competitive position to the extent that its competitors are subject to different requirements in other governmental jurisdictions.

For the drilling work during fiscal 2023, no further permits, licenses or other authorizations are required. In particular, in Chile, no such permits, licenses or authorizations are required for a drilling program that does not exceed 40 drill pads. As ATEX's planned drilling program only considers using pre-existing pads, the only requirement in connection with such program is for ATEX to notify Servicio Nacional de Geología y Minería (the Geological and Mining Survey of Chile) that drilling will be undertaken.

Environmental and Social Policies

ATEX conducts its exploration activities in ways that minimize the disturbance to the environment and local communities. ATEX is incorporating an ESG program to assure best practices and has hired two companies to assure the development and execution of this program.

On May 26, 2022, the Board formed an Environment, Social and Governance Committee (the "**ESG Committee**") and appointed Jamile Cruz (Chair), Raymond Jannas and Alejandra Wood as members of the ESG Committee. On August 26, 2022, the Board adopted a charter setting out the ESG Committee's purpose and responsibilities which are primarily to assist the Board in (i) providing oversight with respect to environment, social and governance ("**ESG**") matters in order to seek to ensure the Company conducts its activities at its properties in an environmentally and socially responsible manner and in compliance with all applicable laws and regulations; and (ii) assisting the Board in fulfilling its responsibilities relating to ESG and human resources issues.

Chile has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Chile will be adhered to by ATEX as it conducts its exploration programs over fiscal 2022 and beyond.

Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

The risks of ATEX's corporate structure and its subsidiaries are risks that are typical and inherent for a company with material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions.

The Valeriano Project, ATEX's only material property, is located in Chile. Because of the location, ATEX is exposed to various levels of political, security, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting.

ATEX has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of ATEX and its subsidiaries. These systems are overseen by ATEX's Audit Committee and implemented by ATEX's senior management.

In addition, on December 16, 2021, the Board formed a Compensation, Nomination and Corporate Governance Committee (the "**CNCG Committee**") and appointed Alejandra Wood (Chair), Robert Suttie and Craig Nelsen as members of the CNCG Committee. On January 27, 2022, the Board adopted a charter setting out the CNCG Committee's purpose and responsibilities. Accordingly, in the future, in accordance with its charter, the CNCG Committee will be primarily responsible for compensation and benefits for ATEX's executive officers and directors and identifying individuals qualified to become Board members and Board committee members, and recommending director nominees for selection, appointment or election to the Board; and developing and recommending to the Board corporate governance guidelines for ATEX and making recommendations to the Board with respect to corporate governance practices.

In addition, as noted above, on May 26, 2022, the Board formed the ESG Committee.

The relevant features of these systems are set out below. As a result of these controls, ATEX is of the view that any risks associated with its corporate structure and its foreign operations are minimal and effectively managed.

Control over and Communication with Foreign Subsidiaries

ATEX's senior management directs, and must consent to, all decisions being made at the subsidiary level. As a result, ATEX's operations and business objectives and its subsidiaries are effectively aligned. ATEX wholly owns each of its subsidiaries and can resolve in a short period of time to change any officers of those subsidiaries at its discretion.

Records

The minute books and corporate records of ATEX's subsidiaries are kept at the offices of local corporate lawyers. All disbursements of corporate funds and operating capital to subsidiaries of ATEX are reviewed and approved by ATEX's management and are based upon pre-approved budgeted expenditures.

Internal Control Over Financial Reporting and Funds

ATEX's subsidiaries maintain bank accounts in Chile with a long-established Chile commercial bank. This account is funded on an as-needed basis, and only when expenditures are required to be made in-country. Any requests for funding at the subsidiary level must be specific and supported by documentation to justify the request. When a request is approved by ATEX's management team in Canada, the funds are advanced to the Chilean bank account of the ATEX subsidiary. The majority of ATEX's funds are kept with a major Canadian chartered bank until such time as funds are required to be expended in Chile.

Funds advanced to Chile are in the control of the local General Manager, who is obligated to comply with the instructions of ATEX and is subject to the direction of the CEO who resides in Chile. In Chile, the General Manager of the local subsidiaries functions as legal representative would in a common law domiciled corporation. Furthermore, all activity in ATEX's bank accounts in Chile is monitored by ATEX's management in Canada and Chile. As such, even funds that are advanced to the bank accounts in Chile are kept under close observation by ATEX, including its CEO who resides in Chile.

ATEX also maintains effective controls through regular contact with its General Manager, through the monitoring of its Chile bank accounts activity and through the passing of appropriate budgets.

At this stage in ATEX's business, cash is not yet generated from operations. Funding to-date has been obtained by ATEX predominantly through equity raises. As such, ATEX does not require or rely on its foreign subsidiaries to transfer funds to ATEX to fund ATEX's expenses.

Experience of ATEX's Directors and Officers in Chile

The directors and management of ATEX have a thorough understanding of the political, cultural, legal and business environment in Chile through their history and previous experience working and conducting business in Chile or other regions of South America.

Since his appointment as ATEX President and CEO in June 2020, Raymond Jannas has overseen ATEX's operations in Chile. Raymond Jannas is based in Santiago, Chile and has over 35 years' experience in mining geology and exploration in South America and headed exploration teams that led to the discovery of Pascua-Lama, El Morro & Cortadera projects in Chile, and the Choco 10 mine in Venezuela. Raymond Jannas has held senior exploration positions with Gold Fields, Barrick Gold, LAC Minerals Ltd., Hochschild and Metallica Resources.

Certain members of management and directors reside in Chile and impart their experience, knowledge of the local business, culture and practices to other members of the Board and management based in Canada. They are often in contact with consultants, personnel, government officials and businesspersons and other locals in Chile.

Local Experts and Professionals

ATEX hires and engages local experts and professionals to advise ATEX with respect to current and new regulations in Chile in respect of mining, banking, financial and tax matters. ATEX utilizes large, established and well recognized financial institutions in both Canada and Chile. ATEX uses local counsel and local consultants to assist it with its government relations as required. Members of management of ATEX also have direct contacts and good relationships with the government in Chile.

Enforcement of Judgments

All of ATEX's material assets (i.e. its mineral exploration projects), other than its cash (which is maintained with a major chartered bank in Canada), are located in Chile. An investor's cause of action under Canadian securities laws is against ATEX, not against any of its subsidiaries outside of Canada. Accordingly, any investor with jurisdiction to do so is entitled to file suit against ATEX in order to exercise its statutory rights and remedies under Canadian securities laws. The location of the assets does not affect this right, although the presence of ATEX's cash resources in Canada would, if any suit were ever successful, provide an investor with the possibility of enforcing against a material pool of assets in Canada. That said, to the extent ATEX's cash resources are advanced to ATEX's foreign subsidiaries, investors may have difficulty collecting from and enforcing against ATEX and its foreign subsidiaries any judgments obtained in Canada.

Mining Legislation and Taxation

Legal and Regulatory Structure

The mining industry in Chile is regulated by the Political Constitution of Chile ("**Constitution**"), the Constitutional Organic Mining Law ("**COM**") and the Chilean Mining Code ("**MC**") along with other general and special regulations. Specifically, the Constitution provides that the national government is the owner of all mines, although any individual or company may apply for an Exploration Concession or Exploitation Concession to explore or mine mineral deposits. The COM regulates all concessions and claims and the MC elaborates on the provisions of the Constitution and the COM.

The civil courts receive applications for concessions, grant concessions, terminate and resolve issues arising with respect to concessions. The National Geology and Mining Service ("**NGMS**") within the Chilean Ministry of Mining is responsible for approving the technical requirements related to the form, boundary and location of concessions. The NGMS also maintains a public record of concessions and supervises technical compliance with mining regulations.

Exploration and Exploitation Concessions

The right to explore or exploit a designated area and apply for concessions is on a first-come first-served basis, subject to an Exploration Concession holder's exclusive right to file for an Exploitation Concession in respect of their concession area. Concessions can generally be freely assigned or transferred or mortgaged, subject to any legal contracts. The ownership rights of a concession can be enforced against the Government of Chile or any other party. Notably, the ownership rights of a concession holder differ from the ownership rights of a surface title holder in that a concession holder has the right to:

- upon providing the agreed indemnity payment to the surface land holder, occupy as much of the surface land as is necessary for the exploration or exploitation works; and
- impose an easement on an unwilling surface land holder through a simple and summary procedure before the relevant civil court. Certain restrictions will apply where surface land is covered by dwellings and/or is land where vineyards and fruit trees are planted. The respective surface land holder is entitled to compensation, fixed by mutual agreement or judicial resolution, as requested.

The significant differences between an Exploration Concession and an Exploitation Concession are summarized below.

An "**Exploration Concession**" (Concesión de Exploración):

- is constituted by judicial resolution, which is dictated by a process which is not contentious and without intervention by anyone or any authority which requires decision making, for an initial period of two years with a right to apply to have the concession extended for a further two year period prior to expiry of the initial concession. Where such an extension is granted, the concession holder must relinquish half of the original designated area, although an application can be made to convert the exploration concession to an exploitation concession without a reduction in the concession size;
- requires annual payment;
- enables exploration over the concession area and provides an exclusive right to apply for an Exploitation Concession in respect of that concession area;
- must be greater than 100 ha and less than or equal to 5,000 ha in area;
- does not require an environmental authorization for exploration works but requires said authorization and closure plans for development and exploitation works;

- does not require work to be undertaken on the concession area in order to maintain an interest in that concession; and
- does not authorize its owner to exploit the minerals in that concession.

An "**Exploitation Concession**" (Pertenencia or Concesión de Explotación):

- is of unlimited duration;
- requires annual payment;
- involves a more onerous process for filing and higher costs for filing and compliance;
- does not require work to be undertaken on the concession in order to maintain an interest in that concession;
- must be greater than 1 ha and less than or equal to 10 ha in area, a group of exploitation concessions less than or equal to 1000 ha in area can be granted;
- does not require an environmental authorization for exploration works but requires said authorization and closing plans for exploitation works;
- grants mining rights which prevail over third-party claims; and
- entitles the owner to exploit the minerals in that concession area.

Taxation

Chile has a two-stage corporate income tax structure. Declared profit is subject to first-stage income tax ("**FCIT**"), which stands at 20 percent. Second-stage corporate income tax is levied on profit distributed to resident individuals or non-resident shareholders or partners. For distribution to non-Chilean resident shareholders, the second stage tax applies at a rate of 35 percent with an imputation credit for the FCIT paid.

Interests, royalties and fees paid to non-Chilean residents are subject to withholding tax at rates as high as 35 percent.

In addition to the corporate income tax, mining companies also pay a specific income tax on mining activities to the government. This tax is levied on operational income obtained by the mineral exploiter from mining activities. The tax is charged at a progressive rate and varies from 5 percent to 34.5 percent, resulting in a 14 percent effective rate, if the mining company's annual sales exceed over 50,000 tons of fine copper. The rate was increased in October 2010, replacing the previous rate. Mines whose annual sales have an equivalent value between 12,000 and 50,000 metric of fine copper, are charged a progressive tax rate between 0.5 percent and 4.5 percent, while those with annual sales less than 12,000 metric tons of fine copper do not pay the tax.

Large mining companies currently pay a flat 4 or 5 percent rate under tax stability agreements. Once they expire they will be subject to the mining tax at the rates previously discussed.

Although Chile has a mature and stable political system and enjoys one of the best country risk ratings of the region, there have recently been changes in mining policies or shifts in political attitude towards foreign investment, natural resources and taxation, among other things. Changes, even if minor in nature, may adversely affect ATEX's operations.

See also Section 6 "*Risk Factors*".

5. VALERIANO PROJECT

ATEX is currently advancing the Valeriano Project through its wholly-owned Chilean subsidiary, ATEX Valeriano, under the Valeriano Option Agreement, to acquire up to a 100% interest in the 3,705 hectare project located in the northern portion of Chile's El Indio Belt, Region III, Chile.

The following is the "Summary" from the 2020 Technical Report with an effective date of November 13, 2020. The 2020 Technical Report was authored by David Hopper, C. Geol.

Readers are encouraged to read the 2020 Technical Report which is subject to the assumptions, qualifications and procedures described in the 2020 Technical Report, as applicable. The full 2020 Technical Report is incorporated by reference into this AIF and a copy of the 2020 Technical Report may be found on ATEX's profile on SEDAR at www.sedar.com.

2020 Technical Report

1.0 SUMMARY

The Valeriano Project (the "Project", "Property" or "Valeriano") hosts a classic porphyry-epithermal system of Miocene age (Sillitoe et al 2016). The well-preserved system comprises a mineralized Cu-Au porphyry at depth, which transitions upwards into mineralized high-sulphidation epithermal Au-(Ag) mineralization at and near the present-day surface. The Project has been the subject of multiple exploration programs by different companies (Table 1), beginning with the exploration of the epithermal potential in the 1980's, and culminating in the discovery of the mineralized porphyry in 2013.

Most recently, Valeriano was the subject of a report titled "NI 43-101 Technical Report on the Valeriano Project, Atacama Region, Chile" prepared for ATEX Resources Inc. ("ATEX") by David Hopper C.Geol, with an effective date of November 25th 2019. That report was appropriately filed on the "System for Electronic Document Analysis and Retrieval" and is available online at www.sedar.com.

The following Report, also prepared for ATEX, details the results for resource estimates completed by SRK Consulting (Chile) SpA ("SRK") for the near surface Gold Oxide Deposit and the underlying Copper Gold Porphyry Deposit and summarized as follows: Gold Oxide Resource Estimate: An inferred resource of 34.4 million tonnes grading 0.528 grams per tonne ("g/t") gold ("Au") and 2.40 g/t silver ("Ag") at a 0.275 g/t Au cut-off grade, for a combined gold equivalent ("Au eq.") grade of 0.561 g/t, has been estimated for the Gold Oxide Deposit for a total of 584,684 ounces ("oz") of Au and 2,653,895 Ag oz or 621,539 Au eq. oz. The gold oxide resource is associated with high sulphidation style, epithermal gold and silver mineralization developed within volcanic and volcaniclastic host rocks overlying the Valeriano copper gold porphyry system.

Copper Gold Porphyry Resource Estimate: Underlying and separate from the gold oxide resource and below the high-sulphidation style alteration, lies the Valeriano copper gold porphyry mineralization which has been estimated to host an initial inferred resource of 297.30 million tonnes grading 0.59% copper ("Cu"), 0.193 g/t Au and 0.90 g/t Ag (copper equivalent ("Cu eq.") grade of 0.77%) at a 0.5% Cu cut-off grade, for an estimated 1.77 million tonnes of contained Cu, 1.844 million oz of contained Au and 8.62 million oz of contained Ag or 2.3 million tonnes Cu eq. The porphyry resource has been tested by four drill holes and is open horizontally in all directions and to depth.

1.1 Property Summary

Valeriano is located in the Atacama Region of northern Chile, approximately 125 km to the southeast of the City of Vallenar (151 km by road) and 27 km north of Barrick's Pascua-Lama Project. The Property comprised 15 exploitation concessions and 2 exploration concessions covering a total area of 3,795 ha, *excluding overlapping concessions. The project abuts the Chile-Argentina border. Elevations vary from 3,800 to 4,400 masl.*

The Valeriano Property is owned by Sociedad Contractual Minera Valleno and is under option to ATEX Valeriano SpA, a 100% owned Chilean subsidiary of ATEX Resources Inc. The option agreement has been appropriately filed with the Chilean authorities under Repertorio No.14.738-2019. The Property is subject to a 2.5% net smelter royalty payable on any metal production.

ATEX may earn a 100% interest in the Valeriano property by making payments of US$12.4 million and incurring work commitments of US$15 million prior to Aug 29, 2024 and issuing 2.0 million Units of ATEX.

1.2 Geology and Mineralization Summary

Valeriano is part of the north-south trending Miocene to early Pliocene metallogenic belt of northern Chile and contiguous Argentina (Sillitoe and Perelló, 2005) and comprises a graben-hosted sequence of felsic volcanics that bisects and overlies Paleozoic granites to the west (Sierra de las Palas) and Permo-Triassic granites and metamorphic units to the east (Nevado del Toro). To the north of Valeriano a number of Cu ±Au porphyry deposits have been discovered along this trend including the Caserones deposit owned by Pan Pacific Copper & Mitsui, and the Helados project of NGEX.

To the south of the Project extends the north-south trending El Indio Mineral Belt (Siddley, G., and Araneda, R., 1990), which is the southeastern extension of the Miocene-Pliocene Metallogenic belt. This belt contains a number of high-sulphidation Au-Ag deposits including the Veladero Mine (Barrick/Shandong Gold), Pascua Lama and Alturas projects (Barrick) and the closed El Indio Mine.

The Valeriano property is underlain by a sequence of felsic volcanics which have been intruded by a multiphase granodiorite porphyry at depth. The porphyry generated a large hydrothermal system that displays a classic porphyry-epithermal alteration zoning pattern from high-level advanced argillic alteration with local gold-(silver) mineralization down into a well-developed potassic alteration zone close to and within the porphyry, with associated stockwork and disseminated copper and gold mineralization. A large surface alteration zone (lithocap), covering a surface area of approximately 13 by 4.5 km, extends from the Valeriano property northward. Molybdenite accompanying the copper mineralization was dated by the Re-Os method at 9.95 ± 0.04 Ma, indicating that the mineralization is Miocene in age.

1.3 Summary of Historical Exploration Activities

Three companies have undertaken drilling programs at Valeriano: Phelps Dodge (1989-1991), Barrick (1995- 1997) and Hochschild (2011-2013). The drilling activities are summarized in Table 1.1.

Over the three drill campaigns, a zone of near-surface blanket-like high-sulphidation epithermal Au ±Cu mineralization was cut in 18 holes at depths ranging from 0 to 233 m.

The most extensive campaign was carried out by Hochschild with 14,269.7 m of diamond drilling in 16 drill holes including five holes drilled to depths ranging from 1,058 and 1,878 m. Six of the 16 holes drilled by Hochschild intersected Cu-Au porphyry mineralization at depth with two of those drill holes intersecting the mineralized Valeriano granodiorite.

Hochschild's drilling results demonstrate a vertically zoned hydrothermal alteration and mineralization pattern, from top to bottom, of advanced argillic – quartz-illite – quartz-sericite and underlying potassic alteration accompanied by near-surface high-sulphidation epithermal Au-(Ag) and deeper Cu-Au-(Mo) porphyry-type mineralization comprising of pyrite-enargite – pyrite-chalcopyrite – chalcopyrite-bornite.

Table 1.1 Drilling Campaigns at Valeriano

Company	Period	RC		DDH		Holes	Total
		#	metres	#	metres	#	meters
Phelps Dodge	1989-1991	18	3,500.0	9	2,902.7	27	6,402.7
Barrick	1995-1997	20	6,175.0			20	6,175.0
Hochschild	2011-2013			16	14,269.7	16	14,269.7
TOTALS	**1989-2013**	**38**	**9,675.0**	**25**	**17,172.4**	**63**	**26,847.4**

Molybdenum occurs as a dome-like anomaly overlying the porphyry-style Cu-Au mineralization and defines an area at least 2 km long (NW) and 800 m wide. This dome is thought to reflect the extent of Cu-Au mineralization at depth and the anomaly remains open in a number of directions.

Beneath the upper zone of epithermal mineralisation, porphyry-style copper and gold mineralization, stockwork type-A veinlets (equigranular quartz, K-feldspar-anhydrite-sulphide) and alteration increase progressively at depth. Three of the deep drill holes (VALDD12-09, VALDD13-14 AND VALDD13-16) cut chalcopyrite > bornite mineralization in well-developed potassic alteration which remains open laterally and at depth.

1.4 Resource Estimate Summary

Resource estimates were prepared by Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA ("SRK") for the near surface Gold Oxide deposit and the at depth Copper Gold Porphyry deposit. Resource estimates for the two separate deposits are summarized in Table 1.2 and Table 1.3.

Table 1.2 Valeriano Gold Oxide Resource Estimate - Inferred

Cut-off Au (g/t)	Tonnes	Grade			Ounces		
		Au (g/t)	Ag (g/t)	Au Eq. (g/t)	Au	Ag	Au Eq.
0.200	62,819,175	0.395	2.16	0.425	797,662	4,361,385	858,244
0.225	51,842,530	0.434	2.22	0.464	722,647	3,691,909	773,917
0.250	41,119,097	0.485	2.32	0.517	641,089	3,065,582	683,664
0.275	**34,435,360**	**0.528**	**2.40**	**0.561**	**584,684**	**2,653,895**	**621,539**
0.300	28,900,615	0.574	2.44	0.608	533,581	2,269,764	565,106
0.350	20,891,789	0.670	2.56	0.706	450,033	1,719,813	473,922
0.400	15,750,241	0.767	2.61	0.804	388,574	1,321,227	406,924

1. *Mineral resources are not confined by economic or mining parameters.*
2. *Cut-off grades are for reporting purposes only and no economic conditions are implied.*
3. *Au equivalent grades are calculated based upon a Au price of $1,800 per oz and a Ag price of $25.00 per oz (all prices in US$). Minor discrepancies may exist due to rounding. Metal recoveries were not considered.*
4. *Formula for Au Eq.% calculation:* $Au_{eq}(g/t) = Au_{g/t} + \frac{Ag_{g/t} * Ag_{price}}{Au_{price}}$
5. *Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.*
6. *Estimated copper grades, at the 0.275 g/t cut-off grade, are 0.06%.*

Table 1.3 Valeriano Copper Gold Porphyry Resource Estimate – Inferred

Cut-off Cu (%)	Tonnes (millions)	Grade				Contained Metal			
		Cu (%)	Au (g/t)	Ag (g/t)	Cu Eq. (%)	Cu (tonnes)	Au (oz)	Ag (oz)	Cu Eq. (tonnes)
0.2	684.58	0.49	0.163	0.91	0.64	3,321,772	3,590,244	20,039,444	4,374,922
0.3	645.33	0.50	0.167	0.91	0.66	3,225,909	3,473,140	18,882,439	4,242,805
0.4	515.43	0.53	0.180	0.97	0.70	2,746,126	2,986,710	16,030,960	3,619,818
0.5	297.30	0.59	0.193	0.90	0.77	1,766,743	1,844,884	8,621,904	2,301,579
0.6	142.93	0.65	0.198	0.81	0.83	926,661	908,024	3,730,162	1,187,958
0.7	15.74	0.73	0.235	0.91	0.95	115,180	118,723	458,731	149,235

1. *Mineral resources are not confined by economic or mining parameters.*
2. *Cut-off grades are for reporting purposes only and no economic conditions are implied.*
3. *Cu equivalent grades are calculated based upon a Cu price of $3.00 per pound, Au price of $1,800 per oz and Ag price of $25.00 per oz (all prices in US$). Minor discrepancies may exist due to rounding. Metal recoveries were not considered.*
4. *Formula for Cu Eq.% calculation:* $Cu_{eq}(\%) = \frac{Cu\_ppm}{10{,}000} + \frac{Au_{g/t} * Au_{price}}{22.0462 * 31.0135 * Cu_{price}} + \frac{Ag_{g/t} * Ag_{price}}{22.0462 * 31.0135 * Cu_{price}}$
5. *Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.*

The cut off grades selected for the resource estimates are for reporting purposes only and no economic conditions are implied.

NOTE: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

1.5 Conclusions and Recommendation

Based on the data that has been generated and which the author has reviewed, it is the author's opinion that the continued exploration of the Valeriano Property is warranted.

For the near-surface gold-oxide resource a systematic drill program is recommended specifically to:

1. *confirm the Phelps-Dodge and Barrick drilling programs as there is no QA/QC data available;*
2. *infill drilling to upgrade the resource to a measured and indicated category; and,*
3. *exploratory drilling to extend the current resource and test other near-surface gold anomalous targets.*

The target is a near-surface epithermal gold-(silver) deposit of such size and metallurgical characteristics that it could be amenable to low-cost open-pit mining and heap-leach processing. In particular the program should focus on the identification and metallurgical characterization of zones of oxide gold mineralization.

For the copper-gold porphyry resource a diamond drilling exploration program is recommended, with the aim of defining the size and grade of the copper-gold mineralization discovered by Hochschild.

The target is a porphyry copper-gold deposit of sufficient grade and size that it might be amenable to largescale underground mining. In particular, ATEX should target the early-mineral porphyries such as the Valeriano granodiorite, mineralized breccias, and more mafic rocks with may have the potential to host higher grade mineralization.

6. RISK FACTORS

ATEX's business at the present stage of exploration and development of the Valeriano Project involves a high degree of risk and uncertainty. The following risk factors, as well as risks not currently known to ATEX, could materially adversely affect the Valeriano Project and ATEX's future business, assets, results of operations, financial condition and prospects, and could cause them to differ materially from the estimates described in forward-looking information relating to ATEX.

In addition to other information contained or incorporated by reference in this AIF, readers should carefully consider the following factors that are applicable to the Valeriano Project as well as future projects that ATEX may acquire.

ATEX's exploration projects may not be successful, are highly speculative in nature, and may not ever result in the development of a producing mine.

There is no assurance given by ATEX that its exploration programs will result in the discovery, development or production of a commercially viable ore body. The business of exploration for precious minerals involves a high degree of risk and is highly speculative in nature. Few properties that are explored are ultimately developed into producing mines. ATEX's exploration activities involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and the availability of exploration capital.

ATEX's mineral properties are in the exploration stage only and are without known mineral resources. The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Development of the Project will only follow upon obtaining satisfactory exploration results and the completion of feasibility or other economic studies. Whether developing a producing mine is economically feasible will depend upon numerous factors, most of which are beyond the control of ATEX, including: the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining tenements as well as obtaining all necessary consents, permits and approvals for the development of the mine. Should a producing mine be developed at the Valeriano Project, for which ATEX can provide no assurance, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of ore grades and future commodity prices, as well as the effective design, construction and operation of processing facilities. ATEX's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added.

Gold and copper price volatility may adversely affect ATEX.

If ATEX commences production, profitability will be dependent upon the market price of gold and copper and/or other metal prices. Gold and copper prices historically have fluctuated and are affected by numerous external factors beyond ATEX's control, including industrial and retail demand, central bank lending, sales and purchases of gold and copper, forward sales of gold and copper by producers and speculators, levels of gold and copper production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the United States dollar (the currency in which the price of gold and copper is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events.

ATEX has no Mineral Reserves.

The Valeriano Project are all in the exploration stage and do not contain a known body of economically extractable ore. There is no assurance given by ATEX that an economically viable body of ore will be discovered. Unless ATEX acquires additional property interests, any adverse developments affecting the Valeriano Project could have a material adverse effect upon ATEX and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of ATEX.

ATEX will require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to ATEX.

ATEX will have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at any of its properties, develop any such properties, or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The continued exploration and future development of ATEX's properties may therefore depend on ATEX's ability to obtain additional required financing. In particular, any potential development of the Valeriano Project requires substantial capital commitments which ATEX cannot currently quantify and does not currently have in place. ATEX can provide no assurance that it will be able to obtain financing on favourable terms or at all. Where ATEX issues shares in the future, such issuance will result in the then existing shareholders of ATEX sustaining dilution to their relative proportion of the equity in ATEX. ATEX may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industry in particular), ATEX's status as a new enterprise with a limited history, the location of the Valeriano Project in Chile and the price of gold and copper on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel. Further, if the price of gold and copper on the commodities markets decreases, then potential revenues from the Valeriano Project will likely decrease and such decreased revenues may increase the requirements for capital. If ATEX is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of its properties, incur financial penalties or reduce or terminate its operations.

ATEX relies on its management team and outside contractors and the loss of one or more of these persons may adversely affect ATEX.

ATEX will be dependent upon the continued support and involvement of a number of key management personnel and outside contractors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. ATEX does not have in place formal programs for succession and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect ATEX's business, results of operations and financial condition.

ATEX may have difficulty recruiting and retaining personnel.

Recruiting and retaining qualified personnel will be critical to ATEX's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As ATEX's business activity grows, ATEX will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that ATEX will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If ATEX is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its results of operations and financial condition.

Certain Directors and officers may have conflicts of interest.

Certain of the directors and officers of ATEX are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of ATEX may become subject to conflicts of interest. The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

ATEX's operations are subject to operational risks and hazards inherent in the mining industry.

The ownership, exploration, development and operation of a mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks are inherent in the mineral exploitation and extraction industry, and include but are not limited to, variations in grade, unusual or unexpected formations, formation pressures, deposit size, density, and other geological problems, environmental hazards, earthquakes and other Acts of God, hydrological conditions (including a shortage of water), availability of power and hydroelectric sources, fires, power failures, flooding, cave-ins, landslides, metallurgical and other processing problems, mechanical equipment performance problems, industrial accidents, drill rig shortages, the unavailability of materials and equipment including fuel, labour force disruptions, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum, labour, and adverse weather conditions and unexpected inflationary changes in Chile as a result of the development and operation of other mineral properties in the country. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may have a material adverse effect on ATEX's financial condition, results of operation and future cash flows.

ATEX has no history of mineral production.

ATEX currently has no advanced exploration or development projects other than the Valeriano Project. The Valeriano Project are early stage exploration projects that have no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs or asset retirement obligations. ATEX has no experience with development stage mining operations and ATEX can provide no assurance that the necessary expertise will be available if and when it seeks to place any of its mineral properties into development, including the Valeriano Project. ATEX has no experience in placing mineral properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with major mining companies that can provide such expertise. There can be no assurance that ATEX will have available to it the necessary expertise when and if it places any of its mineral properties into production, including the Valeriano Project.

There is no assurance that title to mineral properties will not be challenged.

Title to, and the area of, mineral concessions may be disputed. ATEX has diligently investigated and believes it has taken reasonable measures to ensure proper title to the mineral concessions and claims underlying the Valeriano Project, however, there is no guarantee that title to any such of its properties will not be challenged or impaired. While ATEX intends to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that ATEX will be successful in extending or renewing mineral rights on or prior to expiration of their term or that the title to any such properties will not be affected by an unknown title defect.

ATEX is subject to a number of inherent exploration risks.

ATEX is engaged in mineral exploration and development, which is highly speculative in nature and involves many risks and is frequently not economically successful. Developing mineral resources depends on a number of factors including, among others, the quality of ATEX's management and their geological and technical expertise, and the quality of land available for exploration. Once mineralization is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling or drifting, to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation, various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial amounts for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic viability. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond ATEX's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. As a result of these uncertainties, there can be no assurance that mineral exploration and development programs will ultimately result in the profitable commercial production of metals or minerals.

Government regulations may have an adverse effect on ATEX's exploration and development activities, and future operations.

The mineral exploration activities of ATEX are subject to various laws and regulations governing health and worker safety, labour standards, toxic substances, waste disposal, protection of the environment, use of water, mine development and protection of endangered and protected species, treatment of indigenous peoples and other matters. Each jurisdiction in which ATEX has properties regulates mining and mineral exploration activities. Although ATEX believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or amended in a manner that could have a material and adverse effect on the business, financial condition and results of operations of ATEX. Where required, obtaining necessary permits can be a complex, time-consuming process and ATEX cannot provide assurance whether any necessary permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict ATEX from proceeding with the development of an exploration project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. In addition, ATEX is subject to changes to the royalty regimes in the jurisdictions in which it operates.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. ATEX's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect ATEX's operations, financial condition and results of operations.

ATEX's insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

The mineral exploration and mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, increased production costs, asset write downs and monetary losses and possible legal liability. ATEX will not carry insurance to protect against certain risks. Risks not insured against include environmental liability, earthquake damage, mine flooding or other hazards against which ATEX, and in general, mining exploration Companies, cannot insure or against which ATEX may elect not to insure because of high premium costs or other reasons. Failure to have insurance coverage for any one or more of such risks or hazards could have a material adverse effect on ATEX's business, financial condition and results of operations.

Environmental and other regulatory requirements may adversely affect ATEX.

All phases of ATEX's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect ATEX's business, financial condition and results of operations. Environmental hazards may exist on the properties on which ATEX holds interests which are unknown to ATEX at present and which have been caused by previous or existing owners or operators of the properties.

The exploration operations of ATEX and development and commencement of production on its properties, do and will require permits from various local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, treatment of indigenous groups and other matters.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on ATEX and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

ATEX faces significant competition for attractive mineral properties.

There is significant competition in the precious metals mining industry for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than ATEX, ATEX may be unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop the Valeriano Project. Existing or future competition in the mining industry could materially adversely affect ATEX's prospects for mineral exploration and success in the future. Increased competition can result in increased costs and lower prices for metal and minerals produced and reduced profitability. Consequently, the revenues of ATEX, its operations and financial condition could be materially adversely affected.

Fluctuations in the value of the United States dollar or the Chilean Peso may adversely affect ATEX's financial position.

A significant portion of ATEX's current and proposed activities are carried on in currencies other than the United States dollar. Accordingly, such activities are subject to risks associated with fluctuations in the rate of exchange of the United States dollar and foreign currencies, particularly the Canadian dollar and the Chilean Peso. ATEX does not currently hedge its currency exposure.

Risks relating to the political and economic climates of countries in which ATEX operates.

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions.

ATEX conducts exploration activities entirely in Chile. Although Chile has a mature and stable political system and enjoys one of the best country risk ratings of the region, there have recently been changes in mining policies or shifts in political attitude towards foreign investment, natural resources and taxation, among other things. Changes, even if minor in nature, may adversely affect ATEX's operations. Further, ATEX's Chilean mining investments are subject to the risks normally associated with the conduct of business in Chile. The occurrence of one or more of these risks could have a material and adverse effect on ATEX's cash flows, earnings, results of operations and financial condition. These risks and uncertainties vary from time to time and include, but are not limited to: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, high risk of inflation, sovereign risk, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits (including export and/or customs approvals), opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on silver or other metals exports, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt ATEX's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

7. DIVIDENDS

ATEX's current policy is to retain earnings to finance the growth and the development of ATEX's business and not pay dividends until it has established revenue and income generating assets. This policy will be reviewed in the future should ATEX be successful in establishing a commercial mining operation. ATEX is not aware of any restriction that could prevent it from paying dividends. ATEX has never paid a dividend in any financial period.

7. DIRECTORS AND EXECUTIVE OFFICERS

Name, Address, Occupation and Security Holding

The names and province or state and country of residence of the directors and executive officers of ATEX, positions held by them with ATEX and shareholdings are set forth below. The term of office of each of the present directors expires at the next annual general meeting of shareholders or until his or her successor is elected or appointed. After each such meeting, the directors appoint ATEX's officers and committees for the ensuing year.

Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned or Shares Over Which Control or Direction is Exercised (as of March 6, 2023)(1)
Craig Nelsen (2) (3) Chair of the Board, Director Centennial, CO, USA	January 2021	3,760,000 (2.5%)
Raymond Jannas (4) President, CEO and Director Santiago, Chile	March 2020	871,667 (0.6%)
Jamile Cruz (4) Director Vancouver, Canada	May 2022	-
Robert Suttie (2) (3) Director Toronto, Canada	December 2018	-
Alejandra Wood (3) (4) Director Santiago, Chile	December 2021	-
Thomas Pladsen (5) Former CFO Toronto, Canada	December 2018	1,995,950 (1.3%)
Sheila Magallon (5) CFO Toronto, Canada	January 2023	10,000 (0.0%)
Benjamin Pullinger Senior Vice President Exploration and Business Development Toronto, Canada	June 2022	181,000 (0.1%)

Notes
(1) The information is furnished to ATEX by individual directors and executive officers and is determined in accordance with applicable Canadian securities laws. These figures do not include Common Shares that may be acquired on the exercise of any stock options or warrants held by the respective directors or officers.
(2) Member of the Audit Committee.
(3) Member of the CNCG Committee.
(4) Member of the ESG Committee.
(5) On December 22, 2022, ATEX announced the retirement of Thomas Pladsen, effective December 31, 2022. Effective January 2, 2023, Sheila Magallon was appointed CFO of ATEX.

As of September 30, 2022, as a group, ATEX's directors and executive officers beneficially own or control, directly or indirectly, an aggregate of 6,828,617 common shares, representing 5.1% of the issued and outstanding common shares (calculated on an un-diluted basis).

As of March 6, 2023, following the retirement of Thomas Pladsen on December 31, 2022, as a group, ATEX's directors and executive officers beneficially own or control, directly or indirectly, an aggregate of 4,822,667 common shares, representing 3.2% of the issued and outstanding common shares (calculated on an un-diluted basis).

A brief biography, including principal occupations for the last five years, of the directors and executive officers of ATEX is below.

Craig Nelsen, Director. A geologist with over 40 years' international exploration experience. He retired from Gold Fields in 2008 with eight years' experience as the Executive V.P., Exploration. He founded Metallica Resources in 1993, serving seven years as CEO and 14 years as Chair of the Board until its merger with New Gold in 2011. He was a founder and served as CEO and a director of Avanti Mining from 2007 to 2013 and then as Executive Chair of the Board until 2015. Over his career he was involved in the discovery or development of Pascua gold deposit, El Morro (La Fortuna) copper gold deposit, Cerro San Pedro gold silver deposit and the Cerro Corona gold deposit. He holds a M.S. degree in geology from the University of New Mexico and a B.A. in geology from the University of Montana.

Raymond Jannas, President, CEO and Director. A geologist with over 40 years' experience in mining geology & exploration, heading teams that led to discovery of Pascua-Lama, El Morro and Cortadera deposits in Chile. Over his career he has held senior positions with Gold Fields, Barrick Gold, LAC Minerals Ltd., Hochschild and Metallica Resources. He has a Ph.D. from Harvard University.

Jamile Cruz, Director. Miss Cruz has over 20 years' international experience in the fields of engineering, strategy and capital projects. She is currently working as Director of Joint Ventures and Country Manager, Brazil at Rio Tinto Aluminum. Miss Cruz is also the founder and previously Executive Director of I&D 101 Inc., a leading strategy consulting firm specializing in Diversity, Equity and Inclusion services. She has held senior capital projects roles with a number of international mining and consulting companies and is currently a Director of the Brazil-Canada Chamber of Commerce, founding director of Women in Mining Brasil and a former board member of Women in Mining Canada. She holds a bachelor's degree in electrical engineering and Master Certificate in Project Management.

Robert Suttie, Director. President at Marrelli Support Services in Toronto with over 20 years' experience in corporate accounting and financial disclosure, ten of which were in public accounting prior to his tenure with Marrelli Support Services. Marrelli Support Services offers management advisory, accounting and financial disclosure services to Canadian public issuers and through his role, he is currently CFO of a number of public listed companies at the TSXV and Canadian Securities Exchange. He is a graduate of the University of Western Ontario.

Alejandra Wood, Director. Over 25 years of international and Chilean mineral industry experience and currently director at Codelco. Previously, she was the Executive Director of the Centro de Estudios del Cobre (CESCO), an international, non-profit organization which focuses on broadening the discussion on new approaches to sustainable mining while creating a more diverse, inclusive and innovative industry. She was also Executive Director of Centro Cultural Gabriela Mistral and was responsible for communications and corporate affairs strategies at BHP Billiton Base Metals for more than 15 years. Alejandra Wood is a graduate of Universidad Católica de Chile.

Sheila Magallon, CFO. Effective January 1, 2023, Sheila Magallon was appointed CFO of ATEX. Ms. Magallon has over 15 years of mining sector experience, she joined GCM Mining in 2019 as Vice President, Finance where she worked through to its combination with Aris Mining. Previously, Ms. Magallon held various finance roles at Detour Gold, Torex Gold Resources, Primero Mining and Largo Resources. She obtained her CPA designation while working at KPMG LLP and holds a bachelor's degree in Public Accounting from Universidad Nacional Autonoma de Mexico.

Benjamin Pullinger, Senior Vice President Exploration and Business Development. Mr. Pullinger has 20 years of international mineral exploration and business development experience. He held senior corporate roles with Roxgold Inc., Excellon Resource Inc. and, most recently, with Golden Star Resources Ltd. until its acquisition in early 2022. He graduated with a HBSc in Geology from University of Johannesburg. He is a Registered Professional Geologist in Ontario.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of ATEX is or has been within the ten years prior to the date hereof, a director or executive officer of any company (including ATEX), that:

- was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- was the subject of a cease trade, an order similar to a cease trade order, or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director, or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO,

except as follows:

- Robert Suttie served, from March 10, 2011 to October 17, 2013, as the CFO of Strike Minerals Inc. ("**Strike**"), a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Strike was subject to a management cease trade order issued by the Ontario Securities Commission ("**OSC**") on September 19, 2013 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended April 30, 2013 within the prescribed time period under applicable securities laws. A full cease trade order was subsequently issued by the applicable securities regulators on February 12, 2014 restricting all trading in the securities of Strike until Strike becomes current with its filings. The cease trade order issued against Strike remains in effect as of the date hereof.
- Robert Suttie served as the CFO of Engine Media Holdings Inc. ("**Engine**"), a reporting issuer in the Provinces of Alberta and Ontario. Engine was subject to a cease trade order issued by the OSC on January 7, 2019 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended August 31, 2018, within the prescribed time period under applicable securities laws. A delay in closing a financing delayed the commencement of Engine's annual audit. On April 8, 2019, Engine filed its audited consolidated financial statements, and the cease trade order was revoked. On January 7, 2020 Engine was subject to a cease trade order issued by the OSC for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended August 31, 2019, within the prescribed period under applicable securities laws. A delay in financing delayed the commencement of certain independent valuations required for Engine's annual audit. On February 17, 2020, Engine filed its audited annual consolidated financial statements, and the cease trade order was revoked. Effective May 11, 2020, Robert Suttie is no longer associated with this issuer.
- Robert Suttie served as the CFO of American Aires Inc. ("**Aires**"), a reporting issuer in the Provinces of British Columbia Alberta and Ontario. Aires was subject to a cease trade order issued by the OSC on May 6, 2022 for failure to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended December 31, 2021, within the prescribed time period under applicable securities laws. As of March 1, 2023, the cease trade order remained outstanding. Effective December 6, 2022, Robert Suttie was no longer associated with this issuer.

No director or executive officer of ATEX, or a shareholder holding a sufficient number of common shares to materially affect control of ATEX:

- is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including ATEX) that while that person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of ATEX or a shareholder holding a sufficient number of securities to affect materially the control of ATEX has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing, not being within the knowledge of ATEX, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of ATEX to affect materially control of ATEX.

Conflicts of Interest

Certain directors and officers of ATEX are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other companies in the resource sector may give rise to conflicts of interest from time to time.

The directors and officers of ATEX are required by law to act honestly and in good faith with a view to the best interests of ATEX and to disclose any personal interest which they may have in any project or opportunity of ATEX, and to abstain from voting on such matters. The directors and officers of ATEX are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and ATEX will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

8. PROMOTERS

ATEX does not have any "promoters", as defined under applicable securities laws.

9. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which ATEX is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

10. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no director or executive officer of ATEX, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares, or any associate or affiliate of the foregoing, during the past three years has had any material interest, direct or indirect, in any material transaction with ATEX, other than in private placements of common shares in which such persons or companies participated on the same terms as all other investors.

11. TRANSFER AGENT AND REGISTRAR

ATEX's Transfer Agent and Registrar is Computershare Investor Services Inc. at its offices located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

12. MATERIAL CONTRACTS

Except as set forth in this AIF and other than contracts entered into in the ordinary course of business, there were no material contracts entered into by ATEX or on its behalf, during the financial year ended September 30, 2022 or entered into prior to October 1, 2021 and which are still in force.

13. INTERESTS OF EXPERTS

The Qualified Person, as defined by NI 43-101, for the Valeriano Copper Gold Project, is Sergio Diaz, a resident of La Senera, 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.

SRK Consulting (Chile) SpA. undertook to prepare and is responsible for the resource estimate for the Valeriano Project. Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA and a member of the Public Register of Competent Persons in Mining Resources and Reserves of Chile, No. 181, is the independent "Qualified Person", as defined by NI 43-101.

Certain disclosure with respect to the Valeriano Project contained in this AIF is derived from the SEDAR filed 2012 Technical Report prepared and authored by David Hopper and with an effective date of November 13, 2020. David Hopper is a Chartered Geologist of the Geological Society of London, Fellow No. 1030584, and has over 30 years of relevant experience in exploration of porphyry-epithermal deposits. David Hopper resides in Santiago, Chile.

To the best knowledge of ATEX, none of the Qualified Persons referenced above (or any director, officer, employee or partner thereof) has received a direct or indirect interest in any property of ATEX or of any associate or affiliate of ATEX and, as at the date hereof, the aforementioned Qualified Persons (or any directors, officers, employees and partners thereof), beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of ATEX. None of the Qualified Persons referenced above is or is expected to be elected, appointed or employed as a director, officer or employee of ATEX or any associate or affiliate of ATEX.

DeVisser Gray LLP, Chartered Professional Accountants ("**DeVisser**"), ATEX's auditors, are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

14. AUDIT COMMITTEE INFORMATION

As a reporting issuer in British Columbia, ATEX is required to have an audit committee (the "**Audit Committee**"). The Audit Committee is a committee of the Board to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

Audit Committee Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A".

Composition of the Audit Committee

The Audit Committee is composed of three directors from the Board, a majority of whom should be independent when circumstances permit. Independence of the Board members will be as defined by applicable legislation (currently as provided for in National Instrument 52-110 – *Audit Committees*) and, as a minimum, each independent member of the Audit Committee should have no direct or indirect relationship with ATEX which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment. All members of the Audit Committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the Audit Committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

Robert Suttie, Craig Nelsen and Alejandra Wood are the current members of ATEX's Audit Committee.

NI 52-110 provides that a member of an Audit Committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Craig Nelsen, Robert Suttie and Alejandra Wood are independent members of the Audit Committee of ATEX for the purposes of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of ATEX's Audit Committee are considered to be financially literate as that term is defined in NI 52-110.

Relevant Education and Experience

Robert Suttie is the President of Marrelli Support Services. He possesses over 20 years of financial reporting experience, 10 of which were in public accounting prior to his tenure with Marrelli Support Services. He specializes in management advisory services, accounting and the financial disclosure needs of Marrelli's public client base. In this capacity Robert Suttie also serves as CFO for a number of TSXV-listed and CSE-listed companies.

Craig Nelsen, a geologist, has more than 40 years of experience in the mining sector which has included mineral property evaluation, international mining, mergers and acquisitions, exploration and mine operations, health, safety, environment and community relations, company formation, and strategic planning. He was a founder and served as CEO and a director of TSX-listed Avanti Mining from 2007 to 2013 and then as Executive Chair of the board until 2015. From 1999 to 2007, he was also the founder of TSX-listed Metallica Resources and served as its CEO (from 1994 to 1999) and Chair of the board of directors (from 1994 to 2008).

Alejandra Wood has over 20 years of international and Chilean mineral industry experience and currently the Executive Director of the Centro de Estudios del Cobre (CESCO), an international, non-profit organization which focuses on broadening the discussion on new approaches to sustainable mining while creating a more diverse, inclusive and innovative industry. She was also Executive Director of Centro Cultural Gabriela Mistral and was responsible for communications and corporate affairs strategies at BHP Billiton Base Metals for more than 15 years. Alejandra Wood is a graduate of Universidad Católica de Chile and is familiar with all aspects of financial reporting.

Audit Committee Oversight

The Audit Committee has not, at any time since the commencement of ATEX's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

ATEX has not, at any time since the commencement of ATEX's most recently completed financial year, relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 51-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagements for such services are considered on a case-by-case basis.

Duties

Specifically, the Audit Committee will:

- review and report to the Board on the following before they are published: (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of ATEX; and (ii) the auditor's report, if any, prepared in relation to those financial statements;
- review ATEX's annual and interim earnings press releases before ATEX publicly discloses this information;
- satisfy itself that adequate procedures are in place for the review of ATEX's public disclosure of financial information extracted or derived from ATEX's financial statements and periodically assess the adequacy of those procedures;
- recommend to the Board: (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for ATEX; and (ii) the compensation of the external auditor;
- oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for ATEX, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- monitor the management of the principal risks that could impact the financial reporting of ATEX;
- establish procedures for: (i) the receipt, retention and treatment of complaints received by ATEX regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of ATEX of concerns regarding questionable accounting or auditing matters;
- pre-approve all non-audit services to be provided to ATEX or its subsidiary entities by ATEX's external auditor;
- review and approve ATEX's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of ATEX; and

- with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the CEO and the CFO to comply with National Instrument 52-109.

Authority

The Audit Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Audit Committee will set the compensation for such advisors. The Audit Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Audit Committee.

Reporting

The reporting obligations of the Audit Committee will include:

- reporting to the Board on the proceedings of each Audit Committee meeting and on the Audit Committee's recommendations at the next regularly scheduled directors meeting; and
- reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by ATEX.

External Auditor Service Fees

The aggregate fees billed in respect of the last two fiscal years for which the services have been provided to ATEX by Devisser, ATEX's external auditor, for audit and other fees are as follows:

	September 30, 2022	**September 30, 2021**
Audit Fees (1)	C$21,500 (5)	C$19,500
Audit Related Fees (2)	Nil	Nil
Tax Fees (3)	C$1,000 (5)	C$1,000
All Other Fees (4)	Nil	Nil

Notes

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of ATEX's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include fees for all other non-audit services.

(5) Amounts are estimated as the 2022 fees have not yet been invoiced.

15. ADDITIONAL INFORMATION

Additional information relating to ATEX may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of ATEX's securities and securities authorized for issuance under equity compensation plans, is contained in ATEX's information circular for its most recent annual meeting of security holders that involved the election of directors and may be found on SEDAR. Additional financial information is provided in ATEX's financial statements and management discussion and analysis which are also available on SEDAR.

APPENDIX "A"

ATEX RESOURCES INC.

AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of ATEX Resources Inc. (the "**Company**").

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of the Company; and
- external and internal audit processes.

2.0 Composition and Membership

(a) The Board will appoint the members ("**Members**") of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a Director.

(b) The Committee will consist of at least three Directors. Members will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Company's securities are listed, including National Instrument 52-110 — Audit Committees. In addition, each Director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.

(c) The Board will appoint one of the Members to act as the chair of the Committee (the "**Chair**"). The secretary of the Company (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

3.0 Meetings

(a) Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four times per year. Twenty-four hours advance notice of each meeting will be given to each Member orally, by telephone, or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

(b) At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(c) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.

(d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

(e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.

(f) In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

4.1 Financial Reporting and Disclosure

(a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis and financial reports prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;

(c) review with management of the Company, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable; and

(d) seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration;

4.2 Internal Controls and Audit

(a) review the adequacy and effectiveness of the Company's system of internal control and management information systems through discussions with management and the external auditor to ensure that the Company maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee may assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of the Company at any particular time;

(b) satisfy itself that management has established adequate procedures for the review of the Company's disclosure of financial information extracted or derived directly from the Company's financial statements;

(c) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;

(d) review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities; and

(e) review, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.

4.3 External Audit

(a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of the Company;

(b) ensure the external auditors report directly to the Committee on a regular basis;

(c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;

(d) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;

(e) review the audit plan of the external auditors prior to the commencement of the audit;

(f) establish and maintain a direct line of communication with the Company's external and internal auditors;

(g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;

(h) oversee the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditor's team;

(i) oversee the work of the external auditors appointed by the shareholders of the Company with respect to preparing and issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of issues between management of the Company and the external auditors regarding financial disclosure;

(j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Company, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;

(k) discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;

(l) discuss with the external auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;

(m) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and

(n) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4.4 Associated Responsibilities

(a) monitor and periodically review the Company's procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; (ii) the confidential, anonymous submission by Directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of the Company's Code of Business Conduct & Ethics; and

(b) review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

4.5 Non-Audit Services

(a) pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

5.0 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of Management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

6.0 Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

7.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all Directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

8.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated:	May 28, 2019
Approved by:	Audit Committee
	Board of Directors