FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

ATEX Resources Inc. ("**ATEX**" or the "**Company**")
1001 - 360 Bay St.
Toronto, ON M5H 2V6

Item 2 Date of Material Change

October 22 and 23, 2025.

Item 3 News Release

Press releases were issued through Newsfile on October 22 and 23, 2025 and each was subsequently filed under the Company's profile on SEDAR+.

Item 4 Summary of Material Change

On October 22, 2025, the Company entered into an agreement with BMO Capital Markets ("**BMO**") on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters agreed to purchase, on a "bought deal" private placement basis, 32,700,000 units of the Company (the "**Units**") at a price of C$2.60 per Unit (the "**Issue Price**"). Due to strong demand, on October 23, 2025 the Company entered into an amended and restated agreement with BMO to increase the size of the bought deal offering to 36,750,000 Units at the Issue Price for aggregate gross proceeds to the Company of approximately C$96 million.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 22, 2025, the Company entered into an agreement with BMO, on behalf of Underwriters, pursuant to which the Underwriters agreed to purchase, on a "bought deal" private placement basis, 32,700,000 Units at the Issue Price. Due to strong demand, on October 23, 2025 the Company entered into an amended and restated agreement with BMO to increase the size of the bought deal offering to 36,750,000 Units at the Issue Price for aggregate gross proceeds to the Company of approximately C$96 million (the "**Offering**").

Each Unit will be comprised of one common share of the Company (a "**Common Share"**) and one Common Share purchase warrant (each a "**Warrant**"). Each Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at a price of C$4.00 per Warrant Share for a period of four years from the closing of the Offering.

ATEX will have the right, in its sole discretion, beginning 12 months from the closing date of the Offering, to accelerate the expiry date of the Warrant, upon the occurrence of the Common Share price trading on the TSX Venture Exchange (the "**Exchange**") at a VWAP above C$5.00 for 20 consecutive trading days. This right will be executed through the delivery of an acceleration notice, which shall be no earlier than 20 business days following receipt of the notice by the holder.

The Underwriters will have an option (the **"Underwriters' Option"**) to offer for sale up to an additional number of Units, Common Shares, Warrants or any combination thereof that in aggregate would be equal to up to 15% of the total number of securities to be issued under the Offering, to cover over-allotments. The Underwriters' Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces and territories of Canada, pursuant to applicable private placement exemptions under National Instrument 45- 106 – *Prospectus Exemptions*. The Units may also be sold in the United States pursuant to an exemption from the registration requirements of the *U.S. Securities Act of 1933*, as amended, and in such other jurisdictions as may be permitted such that such sales are completed in a manner so as to not require filing of a prospectus, registration statement, offering memorandum or similar document nor give rise to any disclosure obligations or submission to the jurisdiction of such jurisdictions on the part of the Company.

ATEX intends to use the net proceeds from the Offering for exploration and development of the Valeriano Project and for general working capital purposes. The Offering is scheduled to close on or about November 6, 2025 (the "**Closing Date**") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from the Closing Date.

In connection with the Offering, the Underwriters will receive an aggregate cash fee of 5.00% of the gross proceeds from the Offering, including in respect of any exercise of the Underwriters' Option, provided that the fee shall be reduced to 2.00% in respect of certain purchasers identified on a president's list agreed to between the Company and the Underwriters.

This material change report contains forward-looking statements, including predictions, projections, and forecasts. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Elijah Tyshynski, Chief Financial Officer
Phone: 647-287-3778
Email: etyshynski@atexresources.com

Item 9 Date of Report

October 31, 2025.