



VALERIANO COPPER-GOLD PROJECT

Copper for a Sustainable Future

A Giant Discovery in a Globally Strategic District in Chile

April 2025

TSXV: ATX

Cautionary Statements

FORWARD LOOKING STATEMENTS

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

Such forward-looking statements include, among others: plans for the evaluation of exploration properties including the Valeriano Copper-Gold Project; the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities including the Phase V drill program contemplated in this presentation; timing of receipt of exploration results; the interpretation and actual results of current exploration activities and mineralization; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; timing of assay results; as well as those factors disclosed in ATEX's publicly filed documents available on SEDAR+ at www.sedarplus.ca.

Although ATEX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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QUALIFIED PERSONS

Dr. Owen Hatton, PhD, MAusIMM, registered with the Australasian Institute of Mining and Metallurgy (AusIMM), is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects ("NI 43-101"), for the Valeriano Copper-Gold Porphyry Project. Dr Hatton is Director of Exploration of ATEX and is therefore not independent of ATEX for the purposes of NI 43-101. He has reviewed and approved the disclosure of the scientific and technical information contained in this presentation.

RESOURCE ESTIMATE DISCLOSURE

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

The September 2023 Mineral Resource Statement was prepared by Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA. Mr. Nur was responsible for the Valeriano resource estimates and is a member of the Public Register of Competent Persons in Mining Resources and Reserves of Chile, No. 181.

The underground Cu-Au porphyry inferred resource is reported above a cut-off grade of 0.40% Cu. The underground resources are reported inside a constraining shape generated at a cut-off grade of 0.3% Cu based on a Cu price of US\$3.15 a Au price of US\$1,800/oz, a Ag price of US\$23/oz, and a Mo price of US\$20 recoveries 90% for Cu, 70% for Au, 80% for Ag and 60% for Mo and informed by benchmark economic inputs including mining costs, milling costs recoveries, G&A and metals sales costs. The following formula was used for the Cu equivalent calculation - $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t}/10000) + (94.6503085864 * Ag \text{ g/t}/10000) + (4.2328042328 * Mo \text{ g/t}/10000)$. Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.

The gold oxide inferred resource estimate is constrained within an optimized pit shell at a cut-off grade of 0.275 g/t gold based. The cut-off grade is calculated using a gold price of US\$1,800/oz, a silver price of US\$23/oz, and gold and silver recoveries of 78% for gold and 50 % for silver and benchmark economic inputs including mining costs, milling costs recoveries, G&A and metals sales costs were applied. The formula used for the gold equivalent calculation was: $AuEq \text{ g/t} = Au \text{ g/t} + (0.00840643275 * Ag \text{ g/t})$ Tonnage and grade estimates are in metric units. Contained gold ounces are reported as troy ounces.

CAUTIONARY NOTE TO INVESTORS REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES

This presentation also includes reference to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of copper and gold; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) changes in proposed mining operations, including dilution; or (v) the possible failure to receive required permits, approvals and licenses.

A Unique Investment Opportunity

Significant and **growing** Mineral Resource with previously reported 2023 Inferred Resource of **1.41 billion tonnes of Cu-Au grading 0.67% CuEq¹**

Phase V drill program has already delivered the **highest-grade intersections to date**, which should support a meaningful **Mineral Resource update in H2 2025**

B2B zone holes ATXD23A (152m grading >2% CuEq)² and ATXD26 (68m grading >2% CuEq)³ present **optionality** and a conceptual **high-grade underground starter mine closer to surface**

Metallurgical work supports up to **95% Cu / 97% Au recoveries** at a **coarser grind**, and a **clean marketable concentrate** with negligible deleterious elements

Scalability with mineralization +1.4 km along strike, +1 km wide, and **open in all directions**

100% in Chile, district still largely untested with **additional porphyries** likely in hiding

Agnico Eagle Mines is the **largest cornerstone investor** investing **C\$55 million**



1. Refer to supplementary slides at the end of the presentation for additional details.
2. ATXD26 intersected 68m grading 2.02% CuEq (1.39% Cu, 0.6 g/t Au, 3.81 g/t Ag and 473 g/t Mo). See news release dated May 15, 2024.
3. ATXD23A intersected 152.0 metres of 2.03% CuEq (1.52% Cu, 0.75 g/t Au, 0.83 g/t Ag and 40.93 g/t Mo). See news release dated January 23, 2025.

Chilean Explorer Advancing a Rare Copper Deposit

ATEX owns a **100% interest** in the **Valeriano Project**, earn-in completed on December 19, 2024, ahead of schedule

Board and Management has a **strong track record** of contributing to **significant South American discoveries**

Achieving success in a short timeframe, from **geological curiosity in 2022** to a **globally ranked porphyry copper deposit today**

Currently live on Phase V drill program (*fourth program targeting the early porphyry*) utilizing **directional drilling**

Phase IV-V delivering the **highest-grade intersections to date** demonstrating **scalability** and **optionality** for development

Valeriano system remains **open in multiple directions** with the **limits of mineralization still unknown**



230 km by road from **Copiapo**



Porphyry Trend Indicates a World Class District is Forming

Valeriano and El Encierro projects are **6 km apart** with both hosting **significant mineral resources** and potential for **further growth**

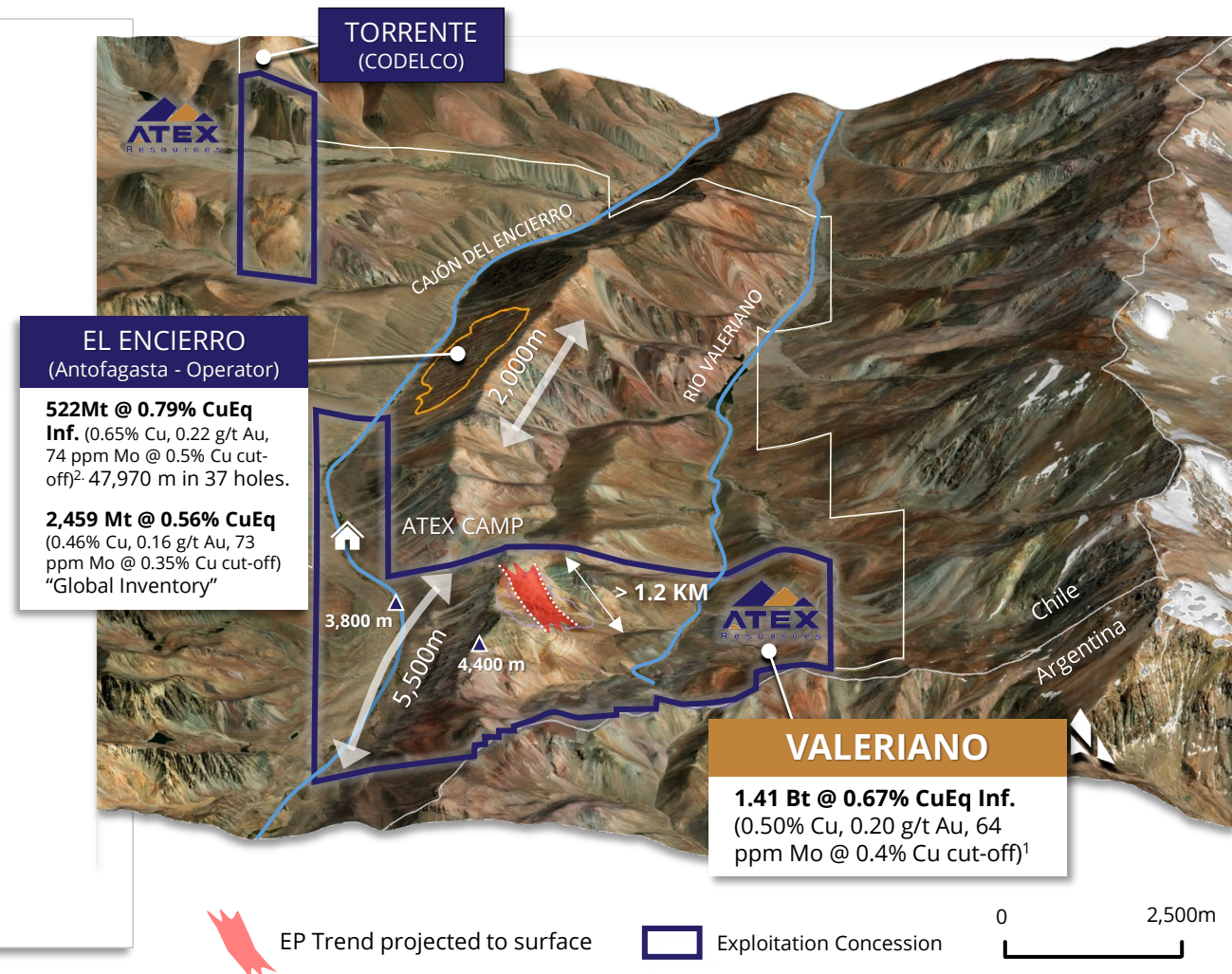
Over 2 billion tonnes already defined along the trend with **significant exploration plans** underway at **both**

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

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

In early 2024, Minera El Encierro announced investing in a **US\$95 million five-year exploration program**

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



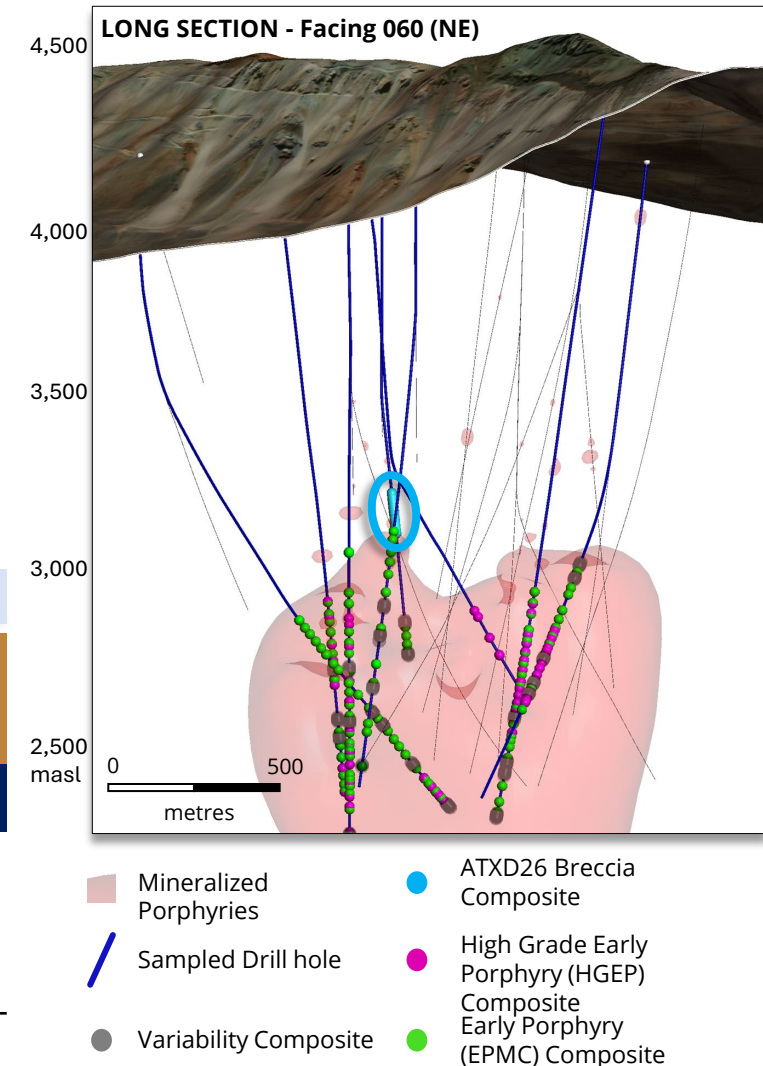
Two-Phase Metallurgical Results Show High Cu-Au Recoveries

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

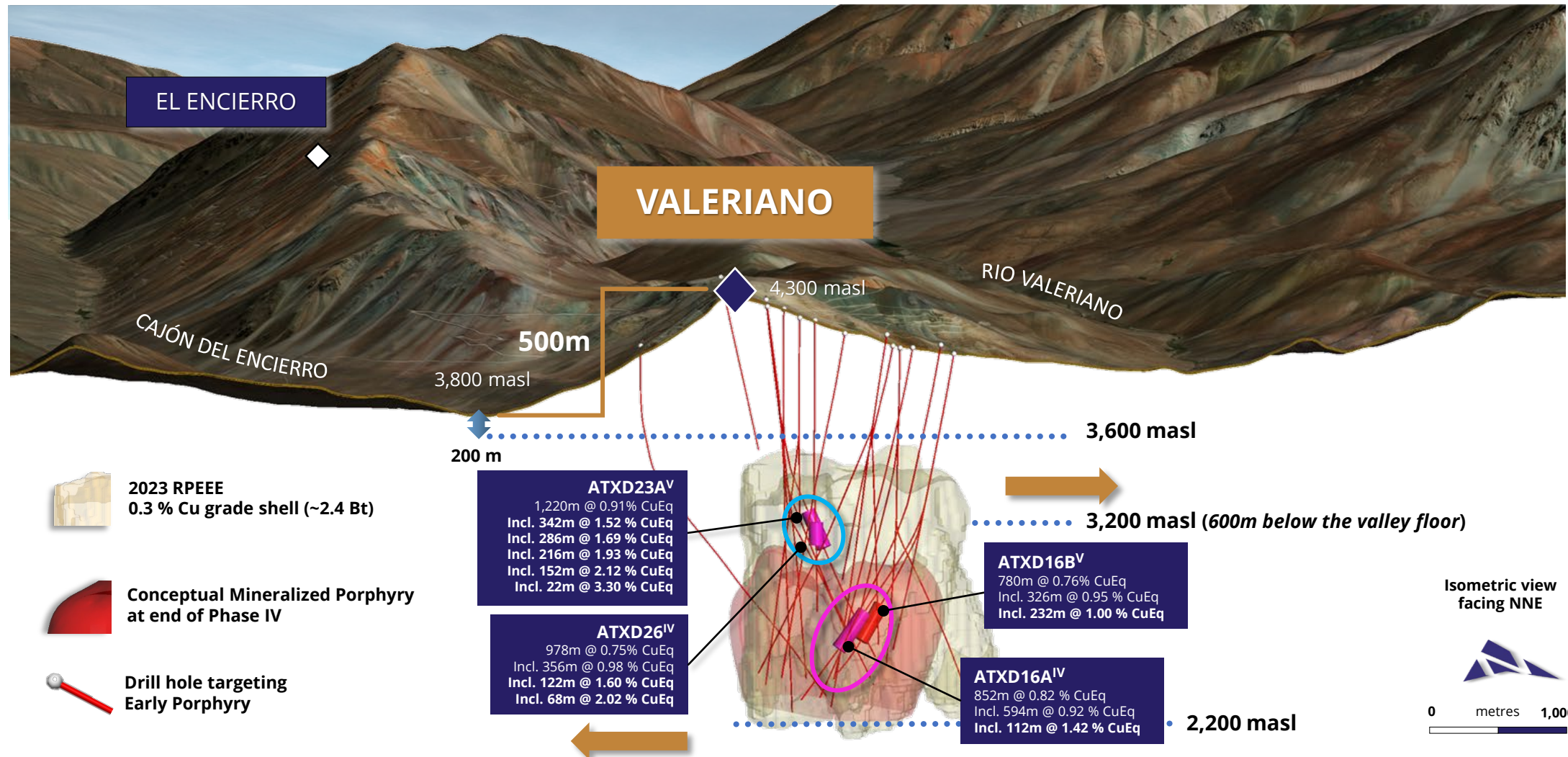
A simple orebody, uncomplicated circuit that can produce a high quality, clean concentrate utilizing conventional recovery methods

Phase I					Phase II				
Concentrate Grade					Concentrate Grade				
Recovery Flotation %					Recovery Flotation %				
Flotation + Leach					Flotation + Leach				
Comp ID	Cu %	Au g/t	Ag g/t	Mo ppm	Cu	Ag	Mo	Au %	
High Grade (HGEP)	31	12	52	2,021	95	89	83	94	
Medium Grade (MEP)	31	10	90	1,240	94	89	71	94	
Wall Rock	26	7	37	3,605	91	78	80	83	
Mineral Resource Assumptions (2023)					90	80	60	70	

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

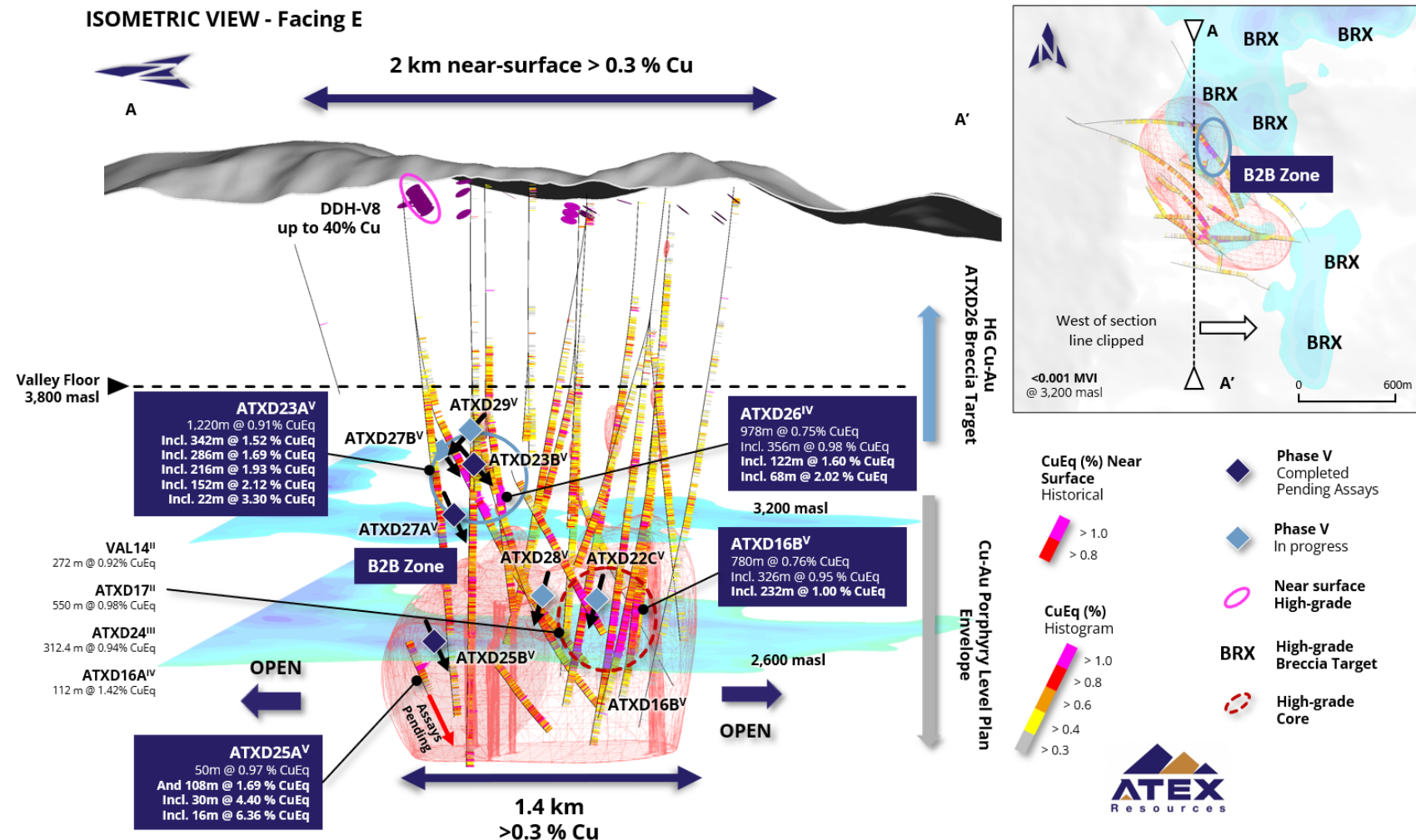


Favorable Topography for a Potential U/G Mining Operation



A Tale of Two Deposits – Porphyry and HG Breccia System

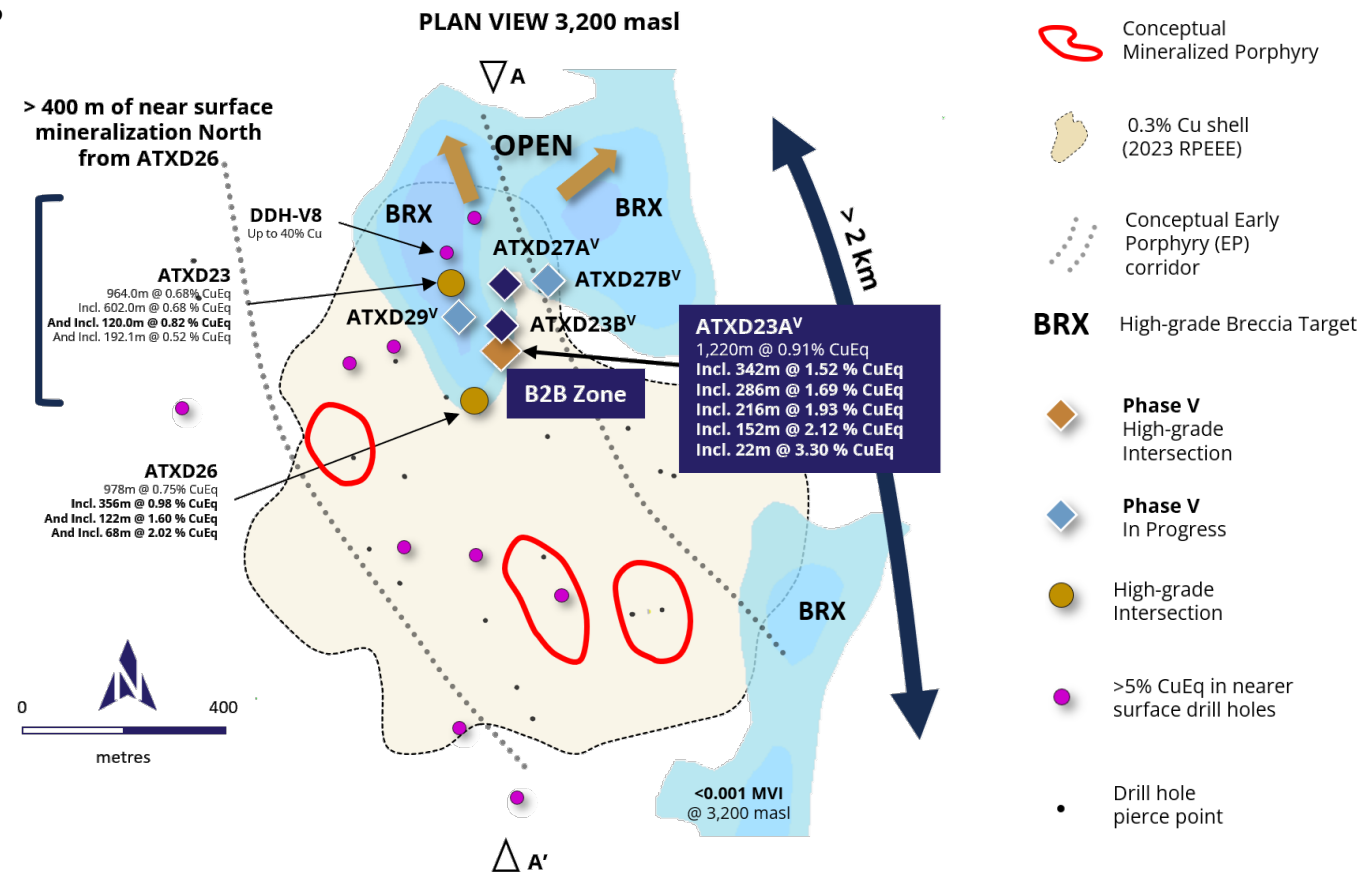
- Phase IV vastly improved the understanding of the geometry of the Valeriano system and demonstrated **more continuity of the higher-grade core and potential for high-grade mineralization closer to surface**
- Discovered overprinted high-grade breccia system above the porphyry in ATXD26 (Phase IV)
- Target breccia zone ("B2B")** hosts the highest-grade mineralization with a current estimated strike length of 400m and is open in all dimensions



Phase V Drill Program – “B2B Zone” High Grade Breccias

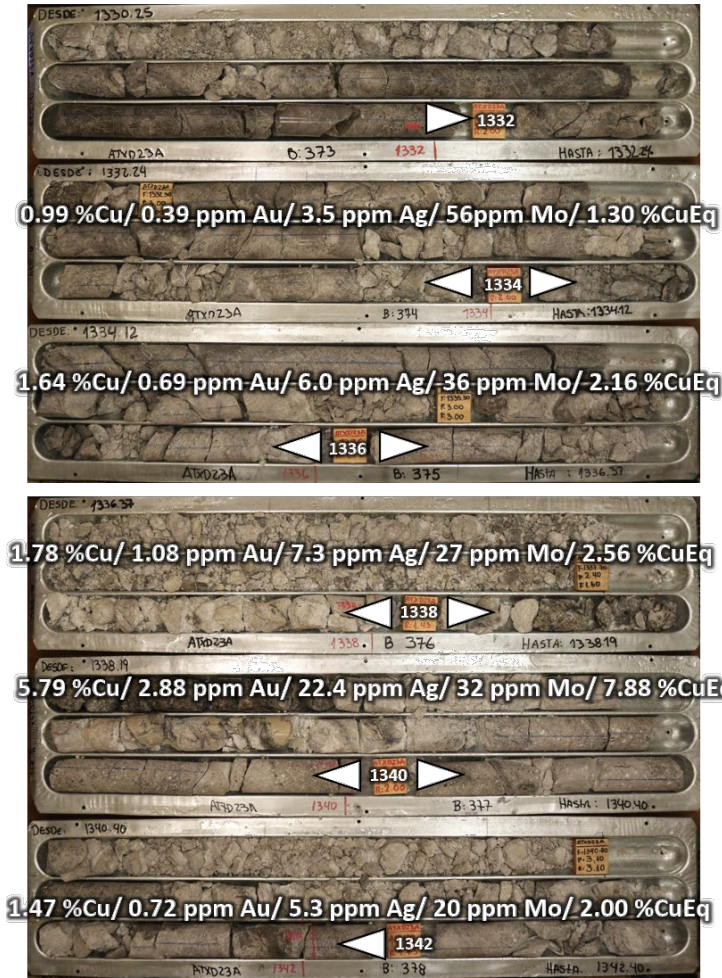
Step-out drilling is extending strike length of the high-grade overprinting breccia system closer to surface

- **ATXD23A** is a 130m extension to the high-grade breccia mineralization intersected in ATXD26;
 - **Record high-grade intercept of 152m of 2.12% CuEq** (1.52% Cu, 0.75 g/t Au, 4.9 g/t Ag, 161 g/t Mo)
 - **Increased total mineralized intersection to 1,220m of 0.91% CuEq** (0.66% Cu, 0.28 g/t Au, 1.9 g/t Ag, 130 g/t Mo)
- **ATXD23B** is a 100m step-out above ATXD23A that tested up-dip towards surface with assays pending
- **ATXD27A** is a daughter hole, from ATXD27, paused in Phase IV, that targeted 140m extension to the north of ATXD23A, in an area never tested with assays pending
- **ATXD27B** is the 2nd daughter hole, from ATXD27 and is targeting high-grade breccia 150m NE of ATXD26 / ATXD23A
- **ATXD29** is a parent hole above the B2B zone and is targeting up-dip potential of the high-grade breccia, ~100m above ATXD26 and ATXD23A

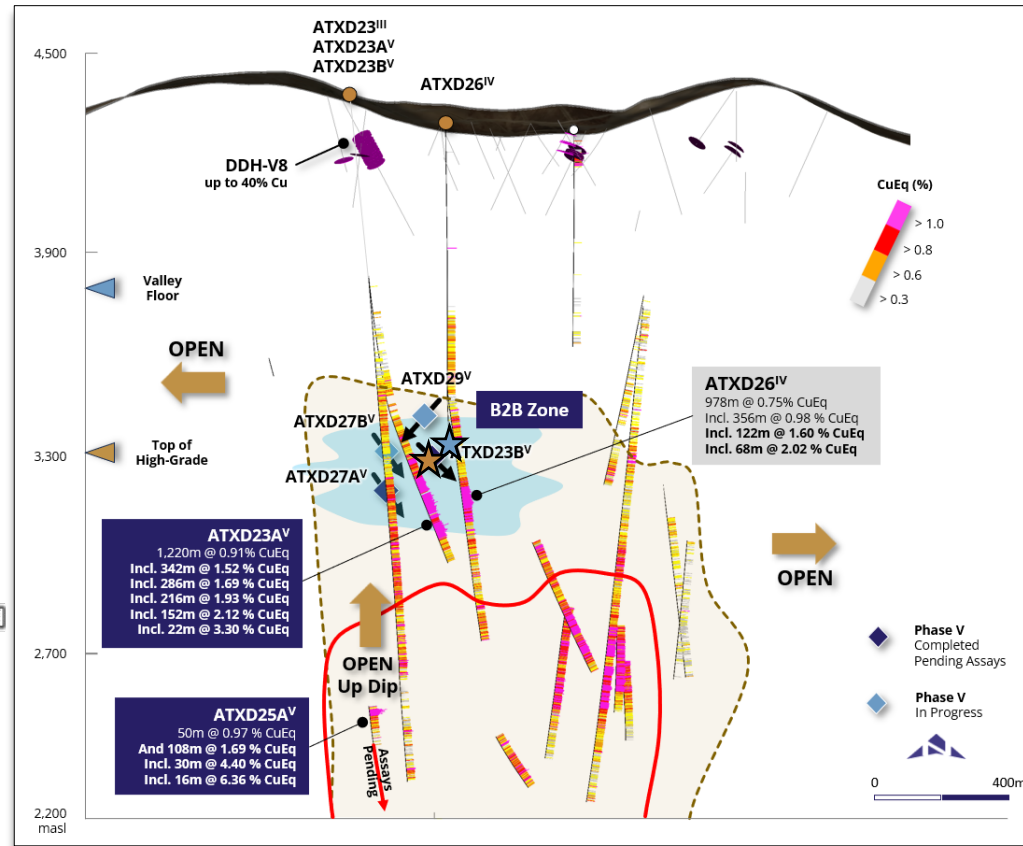


Phase V Program – B2B Zone Highest Grade New Discovery

ATXD23A^V - 1,332 to 1,342m ★



Longitudinal Section – Looking East



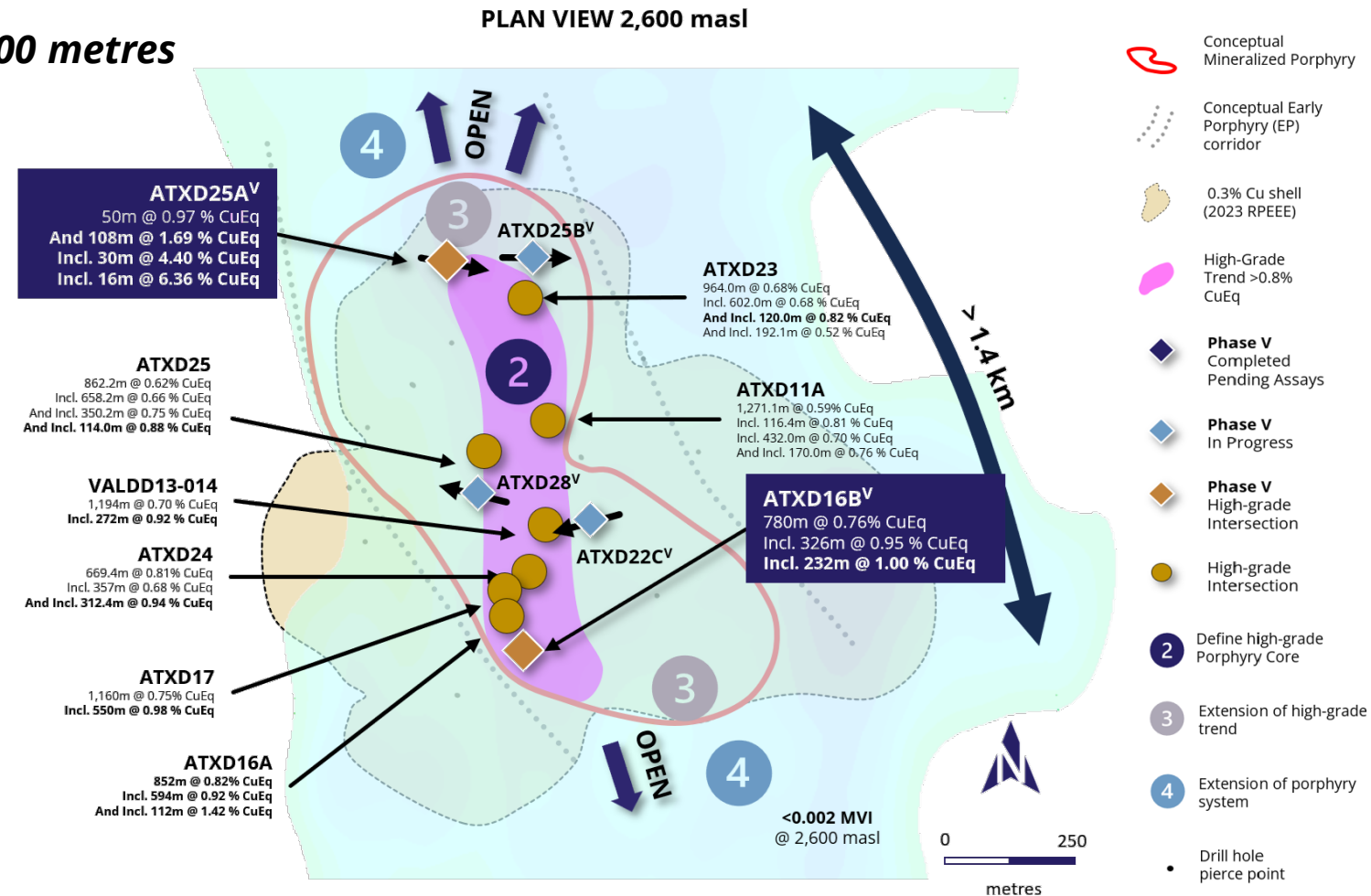
ATXD26^{IV} - 1,148 to 1,160m ★



Phase V Drill Program – Cu/Au Valeriano Porphyry Targets

High Grade Porphyry Trend Extended to ~1,000 metres

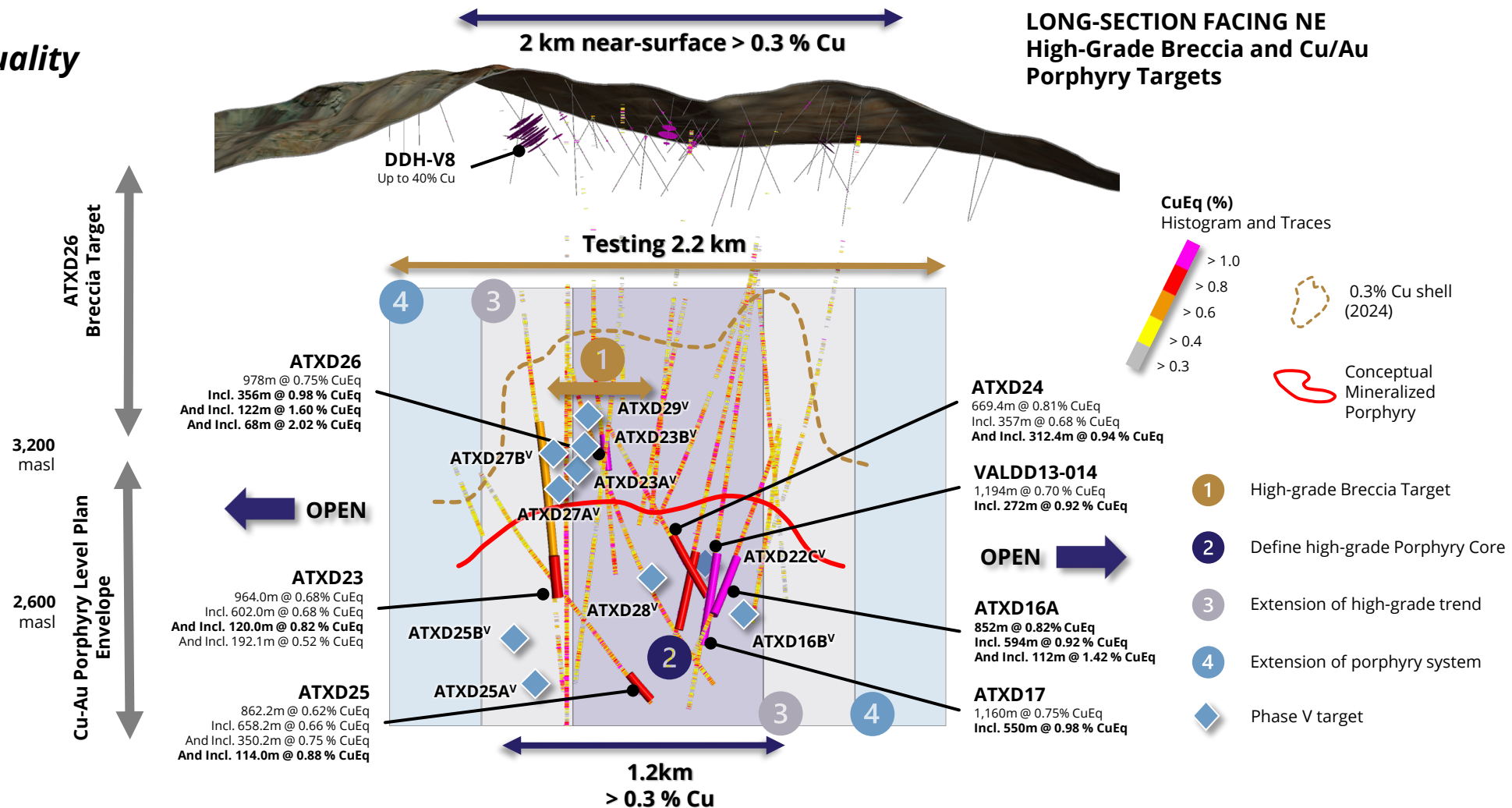
- **ATXD16B** is a daughter hole from ATXD16A that extended the HG porphyry footprint ~120m to the SE and remains open
- **ATXD25A** (paused in Phase IV at 1,454m), is the northernmost intersection completed at a depth of 2,232m (**new record hole length**)
 - **Extended HG trend by 200m**
 - **New bornite enriched zone** 1,000m below B2B zone; will test ~200m up-dip in hole **ATXD25B**
- **ATXD22C** is a daughter hole from ATXD22 to infill within the HG EP trend at 150m centres
- **ATXD28** is a new hole from previous ATXD19 platform to infill at 150m centres on previously defined HG zones within the porphyry



Phase V Drill Program – Higher Quality and Confidence

Phase V focused on quality over quantity







- 5 rigs currently drilling testing B2B, high grade porphyry and optionality
- Targeting up to 20,000 metres of directional diamond drilling
- Most planned holes are “daughters” out of previous holes
- An accelerated, efficient, high impact program



Upcoming Milestones and Catalysts

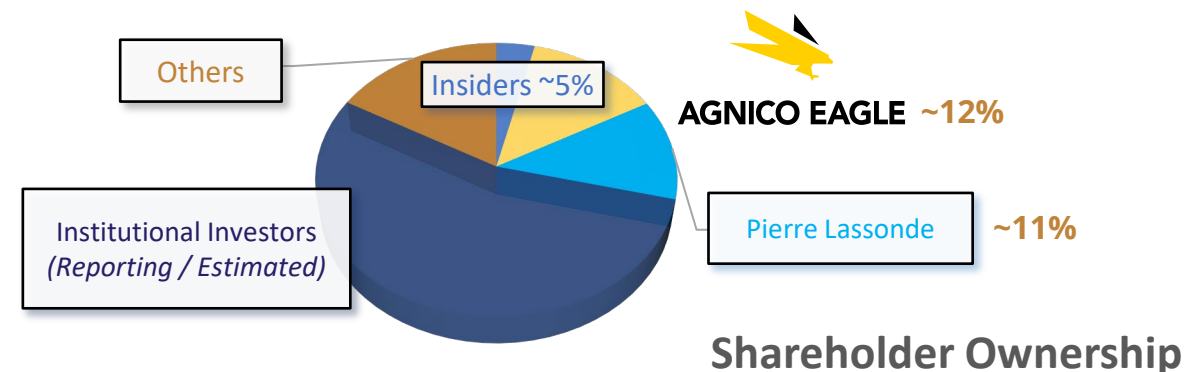


Financial Position

Research Coverage		Target Price
Paradigm Capital David Davidson		\$2.25
Desjardins Allison Carson		\$3.50
Cormark Securities Stefan Ioannou		\$3.00
Ventum Financial Connor Mackay		\$2.75
BMO Capital Markets Rene Cartier		\$2.50
Haywood Marcus Giannini		\$2.75
Consensus Average		~\$2.80

Capital Structure (ATX-TSX.V – Mar 31, 2025)	
Share Price	C\$2.22
Shares Outstanding (M)	277
Market Capitalization (M)	\$616
Net Cash at FQ1 2025 (M)	\$55

Warrants Schedule				
Securities	Price (C\$)	Number (000s)	Total (000s)	Proceeds (C\$,000s)
Shares o/s			277,360	
Warrants			44,793	
Aug 2025	\$1.00	8,036		\$8,036
Jul 2025	\$1.30	15,000		\$19,500
Aug 2027	\$0.86	700		\$602
Nov 2029	\$2.50	21,057		\$52,644
Options				
Jun 2025 – Oct 2029	\$0.15 – \$1.63	8,696	8,696	\$8,413
Fully Diluted			330,850	\$89,195



Source: Bloomberg, FactSet, and SEDI

Cornerstone Strategic Investor

C\$55 million (US\$40 million) strategic investment in ATEX by Agnico Eagle Mines, a leading senior miner with high quality assets and geopolitical profile

Extensive due diligence performed by Agnico Eagle on Valeriano

Recognize the **geological potential** of Valeriano and **long term being in Chile**

Visions aligned to responsibly explore and derisk a high-quality copper-gold project

Agnico Eagle owns ~12% of ATEX with antidilution rights

Fully financed to execute on Phase V drilling and other de-risking initiatives including metallurgical work and engineering studies

"We are excited to welcome Agnico Eagle as a strategic investor. Agnico is recognized as one of the preeminent mining companies in the world, and importantly, has significant large-scale underground operating experience." –

Ben Pullinger, President and CEO of ATEX

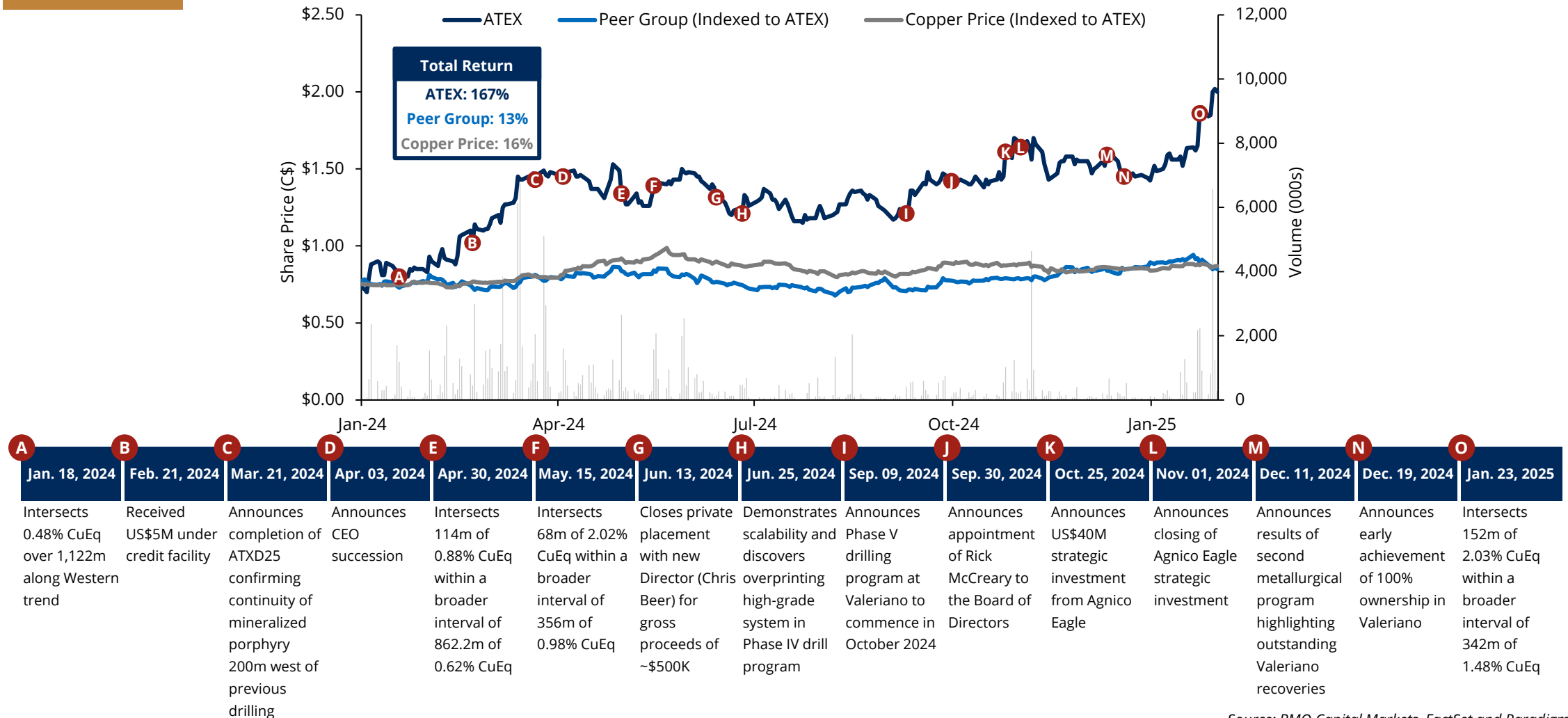
"The investment in ATEX is consistent with Agnico Eagle's historical practice of strategic equity investments in projects with high geological potential. It provides Agnico Eagle with exposure to an early stage, copper-gold exploration project in Chile, an established mining jurisdiction." – Agnico Eagle Mines¹



AGNICO EAGLE

1. Refer to Agnico Eagle news release dated October 25, 2024.

Stock Performance and Key Announcements



Source: BMO Capital Markets, FactSet and Paradigm Capital.

Note: Peer group consists of NGEx Minerals, Regulus Resources, Hot Chili, Aldebaran Resources, Solaris Resources and Los Andes Copper.

Positioning ATEX (Valeriano Ex-Phase IV and V Drilling)



		Valeriano	Filo del Sol ⁷	Los Helados	Cascabel	Warintza
Ownership	%	100%	100%	69%	100%	100%
Country	-	Chile	Argentina / Chile	Chile	Ecuador	Ecuador
Stage of Projects	-	Exploration	Pre-Feasibility	Exploration	Pre-Feasibility	Exploration
Mine Type		Underground	Open Pit	Underground	Underground	Open Pit
Cut-off Grade	%	0.40% Cu	0.15% CuEq ²	0.33% CuEq	0.21% CuEq	0.25% CuEq
Tonnes ³	Bt	1.4	5.2 ⁴	3.2	3.6	2.3
Copper Grade	Cu %	0.50%	-	0.38%	0.33%	0.31%
Copper Equivalent Grade	CuEq %	0.67%	0.64% ⁴	0.48%	0.49%	0.43%
Total Copper Resources	Blbs	15.6	-	26.6	26.9	15.9
Total Gold Resources	Moz	9.0	-	13.8	31.2	2.0
Total CuEq Resources ¹	Blbs	20.7	73.7	35.5	39.8	22.2
Metal Recoveries	%	95% Cu, 90% Au	84% Cu ⁵ , 70% Au ⁵	88% Cu, 78% Au	89% Cu, 73% Au	90% Cu, 70% Au
Meters Drilled	Meters	29,081	138,614	96,448	310,335	64,541
Market \$ per CuEq lbs	US\$/lb	< \$0.02 (2023 MRE)	\$0.04 - \$0.36 ⁶	\$0.07	\$0.01	\$0.04

Source: Trinity Capital Partners, BMO Capital Markets, Refinitiv, company reports, and broker estimates.

Note: 1. Copper equivalent resource calculated assuming US\$4.00/lb copper, US\$2,300/oz gold, US\$27.00 silver, and US\$18.00 molybdenum; 2. Represents the cutoff grade for the copper-gold oxide material; 3. Reported inclusive of mineral reserves and inferred resource; 4. Analyst consensus tonnage and copper equivalent grade; 5. Estimated sulphide recoveries; 6. Lower end of range based on C\$4.5 billion acquisition price and consensus mineral resource estimate (MRE), upper end based on official reported MRE by Filo Corp; 7. Filo Mining was acquired jointly by BHP and Lundin Mining.

ESG Initiatives – Taking Care of the Environment

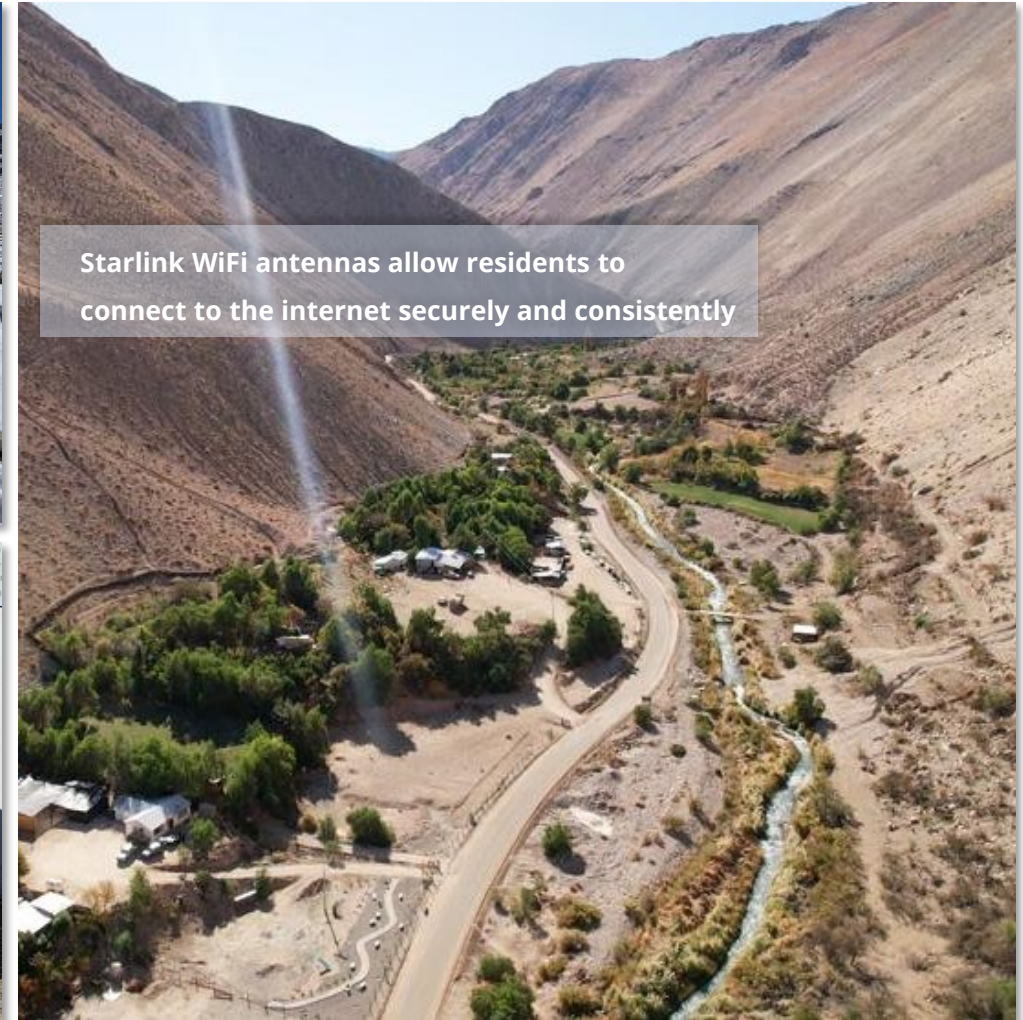
Environmental monitoring – gathering critical data for environmental baselines



Installation of air monitoring stations to assess air quality



Starlink WiFi antennas allow residents to connect to the internet securely and consistently



Proper waste management, encouraging re-use and recycling



ESG Initiatives – Community Engagement and Diversity



DIVERSE WORKFORCE

- 31% of ATEX's workforce are women
- 48% of ATEX's workforce is from the Province of Huasco

PreparATEX – Professional Development of Locals

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



A Dedicated Management Team



Ben Pullinger
President, CEO
and Director

- Geologist with over 19 years of international mineral exploration and business development experience.
- Held senior executive positions with Golden Star Resources, until its acquisition in 2022, Excellon Resources and Roxgold Inc.
- Former Director of Orford Mining which was acquired by Alamos Gold.
- Until his appointment as President and CEO, served as SVP Exploration and Business development at ATEX.



Sheila Magallon
Chief
Financial
Officer

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



Aman Atwal
VP, Business
Development &
Investor Relations

- Over a decade of Corporate Development and IR experience with senior public mining companies.
- Previously a Director, Corporate Development with Lundin Mining; included acquisitions of Caserones, Josemaria and Chapada.
- Previously held positions in Investor Relations at Barrick Gold and in Equity Research at Barclays.
- MBA, CFA, and LL.M (Master of Laws).



Dr. Felipe M. Pinheiro
General Manager
and Director of
Sustainability

- Over 19 years of experience focused on sustainability.
- Recently an executive at a Chilean midstream oil and gas company leading ESG initiatives.
- Formerly an Executive Director of an R&D Institute funded by the Chilean government and as Head of Sustainability and Head of Social Impact for NGOs in France.
- PhD in Economics.



Dr. Christine Rainaud
Director of
Exploration

- More than 25 years of international experience in minerals exploration.
- Most recently a Chile Exploration Manager with BHP, and formerly with Gold Fields, Santiago Metals, PanAust, Goldfields, SRK and First Quantum Minerals.
- Managed projects and diverse teams from the exploration stage through to feasibility.
- PhD in Economic Geology.

A Strong Board with a Diverse Skill Set



Craig Nelsen,
Chairman

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



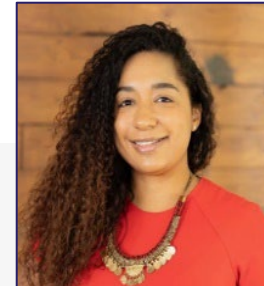
Ben Pullinger,
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- Until his appointment as President and CEO, served as SVP Exploration and Business development at ATEX.



Alejandra Wood,
Director

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



Jamile Cruz,
Director

- Over 20 years of international experience in engineering, strategy and capital projects.
- Director of JV and Country Manager, Brazil at Rio Tinto Aluminium.
- Founder and former Executive Director of I&D 101 Inc. (inclusion and diversity).
- Director of the Brazil-Canada Chamber of Commerce, founding director of WIM Brasil.
- Former board member of WIM Canada.
- Bachelor degree in Electrical Engineering and Master Certificate in Project Management.



Chris Beer,
Director

- Over 30 years of experience in mining finance and exploration.
- Spent 24 years at RBC Global Asset Management, most recently as Managing Director & Senior Portfolio Manager of North American & Global Natural Resources.
- Also spent five years as an equity analyst covering the mining sector and worked as an exploration geologist with Noranda.
- CFA Charterholder, MBA from the Toronto Rotman School of Management and a Bachelor of Science in Geology.



Rick McCreary,
Director

- Four decades of experience in mining investment banking and executive corporate roles.
- Retiring from TD Securities as Deputy Chair on Nov. 29, 2024.
- Principal or lead advisor on marquee transactions across the mining space.
- Last corporate role as SVP, Corporate Development at Barrick Gold.
- MBA in Finance and Strategy from McGill University, and a M.Sc. and B.Sc. Hons in Geological Engineering from Queen's University.



ATEX Resources Inc.

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President and CEO
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Aman Atwal

VP, Business Development and Investor Relations
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Phase IV Drill Results

Hole ID ^(4,6)	From	To	Interval ²	Cu	Au	Ag	Mo	CuEq MRS ⁽¹⁾	CuEq In Situ ⁽²⁾	CuEq Met Results ⁽³⁾
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)
ATXD12A	864.00	1,986.00	1,122.00	0.37	0.14	0.97	57	0.48	0.50	0.50
<i>incl.</i>	1,500.00	1,986.00	486.00	0.36	0.17	1.40	21	0.49	0.53	0.52
<i>Also incl.</i>	1,648.00	1,682.00	34.00	0.48	0.22	2.60	44	0.65	0.70	0.69
<i>and</i>	1,890.00	1,924.00	34.00	0.48	0.25	2.02	5	0.65	0.71	0.70
ATXD16A⁽⁷⁾	950.00	1,802.00	852.00	0.60	0.28	0.98	72	0.82	0.89	0.88
<i>incl.</i>	1,168.00	1,762.00	594.00	0.67	0.32	1.13	71	0.92	1.00	0.99
<i>incl.</i>	1,616.00	1,728.00	112.00	1.01	0.57	2.06	46	1.42	1.53	1.52
ATXD17A⁽⁸⁾	1,052.00	1,976.00	924.00	0.45	0.17	0.88	99	0.61	0.66	0.65
<i>incl.</i>	1,062.00	1,555.00	493.00	0.50	0.21	0.82	113	0.69	0.75	0.74
<i>incl.</i>	1,216.00	1,314.00	98.00	0.56	0.28	0.90	103	0.79	0.87	0.85
ATXD25	1,346.00	2,208.20	862.20	0.42	0.27	1.72	26	0.62	0.68	0.68
<i>incl.</i>	1,550.00	2,208.20	658.20	0.42	0.33	2.09	7	0.66	0.73	0.72
<i>And incl.</i>	1,858.00	2,208.20	350.20	0.45	0.42	2.60	3	0.75	0.83	0.82
<i>And incl.</i>	2,084.00	2,198.00	114.00	0.54	0.48	2.95	6	0.88	0.97	0.97
ATXD17B	750.00	1,254.00	504.00	0.42	0.17	0.96	51	0.56	0.61	0.60
ATXD26⁽⁹⁾	586.00	1,564.00	978.00	0.54	0.21	1.26	145	0.75	0.82	0.81
<i>Incl.</i>	1,010.00	1,366.00	356.00	0.70	0.29	1.49	180	0.98	1.07	1.05
<i>And incl.</i>	1,086.00	1,208.00	122.00	1.11	0.49	2.71	348	1.60	1.77	1.73
<i>And incl.</i>	1,100.00	1,168.00	68.00	1.39	0.60	3.81	473	2.02	2.23	2.19
ATXD25A⁽⁵⁾	1,230.00	1,454.20	224.20	0.37	0.07	0.57	112	0.47	0.51	0.50
ATXD26A^(5,10)	791.85	823.30	31.45	0.45	0.13	1.31	175	0.62	0.68	0.66

Notes:

- CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq} \% = \text{Cu} \% + (6,481.488523 * \text{Au g/t} / 10,000) + (94.6503085864 * \text{Ag g/t} / 10,000) + (4.2328042328 * \text{Mo g/t} / 10,000)$.
- CuEq reported in situ assuming 100% recovery for component metals assuming metal prices of US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo and using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq} \% = ((\text{Cu} \% * 3.15 * 22.0462)) + (\text{Au g/t} * (1,800/31.1034768)) + (\text{Ag g/t} * (23/31.1034768)) + ((\text{Mo g/t} / 10,000) * (20 * 22.0462)) / (3.15 * 22.0462)$.
- CuEq calculated using recoveries reported from metallurgical test work results reported in Company news Oct, 18 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below:
 - Copper Equivalent (CuEq) is calculated using the formula $\text{CuEq} \% = (((\text{Cu} \% * 3.15 * 22.0462)) + ((0.94/0.95 * \text{Au g/t} * (1,800/31.1034768)) + ((0.89/0.95 * \text{Ag g/t} * (23/31.1034768)) + ((0.83/0.95 * \text{Mo g/t} / 10000) * (20 * 22.0462))) / (3.15 * 22.0462)$.
- Drill holes were composited at a cut-off of 0.3% CuEq.
- Holes ATXD25A and ATXD26A were paused at end of Phase IV.
- Please see Company releases noted below for full details on Phase IV results:
 - ATXD12A – Released January 18, 2024.
 - ATXD16A and ATXD17A – Released February 22, 2024.
 - ATXD25 – Released April 30, 2024.
 - ATXD17B and ATXD26 – Released May 15, 2024.
- ATXD16A includes an interval of 10.8m from 996.2m to 1,006.9m where no core was recovered due to use of directional drilling tool.
- ATXD17A includes intervals of 16.85m from 1,554.8 to 1,571.65m and 13.85m from 1,580.95 to 1,594.8m where no core was recovered due to use of directional drilling tool.
- ATXD26 includes intervals of 22.2m from 804.3m to 826.5m and 8.0m from 854.7m to 862.7m where no core was recovered due to use of a directional drilling tool.
- ATXD26A includes an interval of 3.2m from 801.3m to 804.5m where no core was recovered due to use of directional drilling tool.

Results Outline Scalable Deposit with High-Grade Optionality

High-Grade Overprinting Breccia System – B2B Zone

Expanding High-Grade Core within Porphyry

Multiple Continuously Mineralized Intervals of > 0.3% Cu and ~1,000m long

ATXD23A^V

342m of 1.52 % CuEq
286m of 1.69 % CuEq
216m of 1.93 % CuEq
152m of 2.12 % CuEq
22m of 3.30 % CuEq

ATXD26^{IV}

68m of 2.02% CuEq
122m of 1.60% CuEq
356m of 0.98% CuEq
978m of 0.75% CuEq

ATXD16A^{IV}

112m of 1.42% CuEq

ATXD17^{II}

550m of 0.98% CuEq

ATXD24^{III}

312m of 0.94% CuEq

ATXD25^{IV}

114m of 0.88% CuEq

ATXD16B^V

232m of 1.00% CuEq
780m of 0.76% CuEq

VAL14

(Hochschild)
272m of 0.92% CuEq

ATXD11B^{III}

650m of 0.80% CuEq

ATXD25A^V

30m of 4.40% CuEq
108m of 1.69% CuEq

ATXD11B^{III}

1,342.5m of 0.70% CuEq

ATXD16A^{IV}

852 m of 0.82% CuEq

ATXD17^{II}

1,160m of 0.75% CuEq

ATXD24^I

670m of 0.84% CuEq

ATXD23^{III}

964 m of 0.68% CuEq

ATXD17A^{IV}

924m of 0.61% CuEq

ATXD11A^{III}

1,270m of 0.59% CuEq

VAL16

(Hochschild)
1,194m of 0.73% CuEq

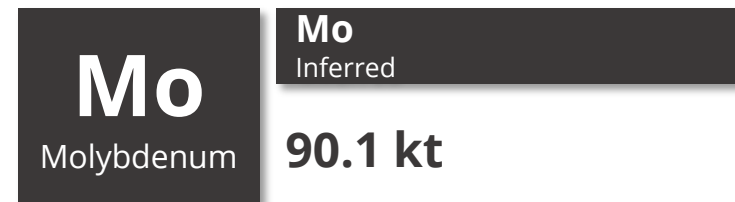
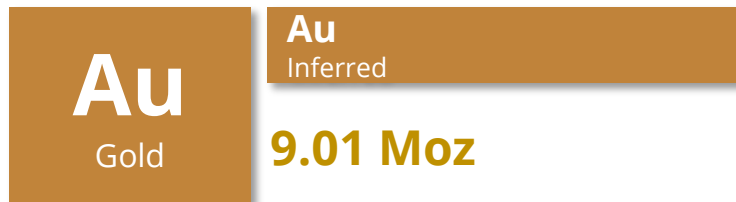
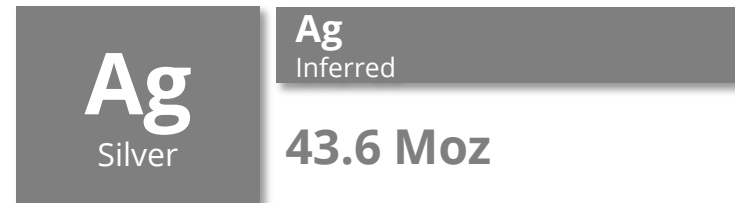
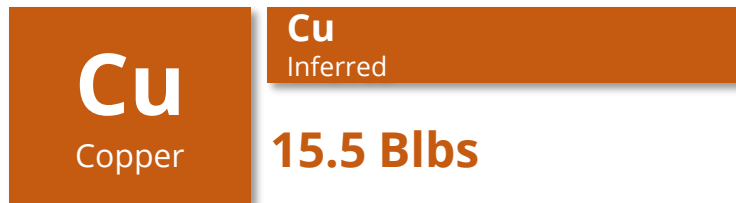
VAL09

(Hochschild)
852m of 0.62% CuEq

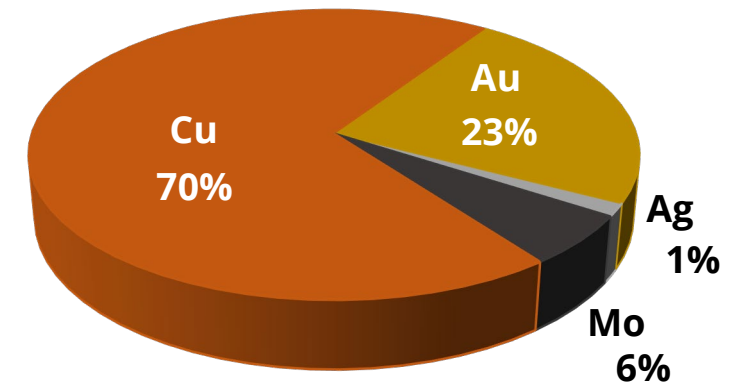
ATXD23A^V

1,220m of 0.91% CuEq

Copper-Gold Porphyry Mineral Resource Summary



Metal contribution by \$ within the Resource



Mineral Resource Statement, Valeriano Project, Atacama Region, Chile. SRK Consulting (Chile) SpA., Sept 1, 2023

Classification	Cut-off Grade	Quantity	Grade						Contained Metal					
		tonnes	Cu	Au	Ag	Mo	CuEq ¹³	AuEq ¹⁴	Cu	Au	Ag	Mo	CuEq	AuEq
		(millions)	(%)	(g/t)	(g/t)	(g/t)	(%)	(g/t)	tonnes	Ounces	Ounces	tonnes	tonnes	Ounces
									(millions)	(000s)	(000s)	(000s)	(millions)	(000s)
Inferred Resource														
Au-Epithermal oxide (<i>Open Pit</i>)	0.28 g/t Au	32.1	-	0.54	2.43	-	-	0.56	-	557	2,511	-	-	578
Cu-Au Porphyry (<i>Underground</i>)	0.40 % Cu	1413.0	0.50	0.20	0.96	63.80	0.67	-	7.1	9,014	43,602	90.1	9.4	-
Total		1445.1	0.49	0.21	0.99	62.40	0.67	0.01	7.1	9,571	46,114	90.1	9.4	578

Note: Refer to supplementary slides at the end of the presentation for additional details. 22,000 metres of drilling in 9 holes by ATEX (Phase II and Phase III) and 5 historical holes included in Mineral Resource.

September 2023 Mineral Resource Statement

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

Notes to accompany the Mineral Resource Estimate:

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

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

$* Au g/t) + (94.6503085864 * Ag g/t) + (4.2328042328 * Mo g/t)$

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

Top 10 Undeveloped Copper Projects in the World

- Valeriano is a new and globally significant copper discovery on its way to becoming a top tier project, currently containing 7.06 Mt (15.6 B lbs) of copper at a 0.4% Cu cut-off-grade ("COG")¹ and 10.4 Mt (23 B lbs) of copper at 0.3% COG

10 Largest Undeveloped Copper Projects Globally

Project	Country	Operator	Contained Cu (Mt)	Contained Cu (B lbs)
Pebble	USA	Northern Dynasty	37.2	82.0
Resolution	USA	Rio Tinto / BHP	27.3	60.2
KSM	Canada	Seabridge	25.0	55.1
Reko Diq	Pakistan	Barrick / Pakistan Gov.	24.3	53.6
La Granja	Peru	Rio Tinto	22.1	48.7
El Arco	Mexico	Southern Copper	17.7	39.0
Hu'u / Onto	Indonesia	Vale / ANTAM	17.2	37.9
Nueva Union	Chile	Teck / Newmont	16.7	36.8
El Pachon	Argentina	Glencore	15.5	34.2
Tampakan	Philippines	Sagittarius Mines	15.3	33.7

Source: MINING.com 2023

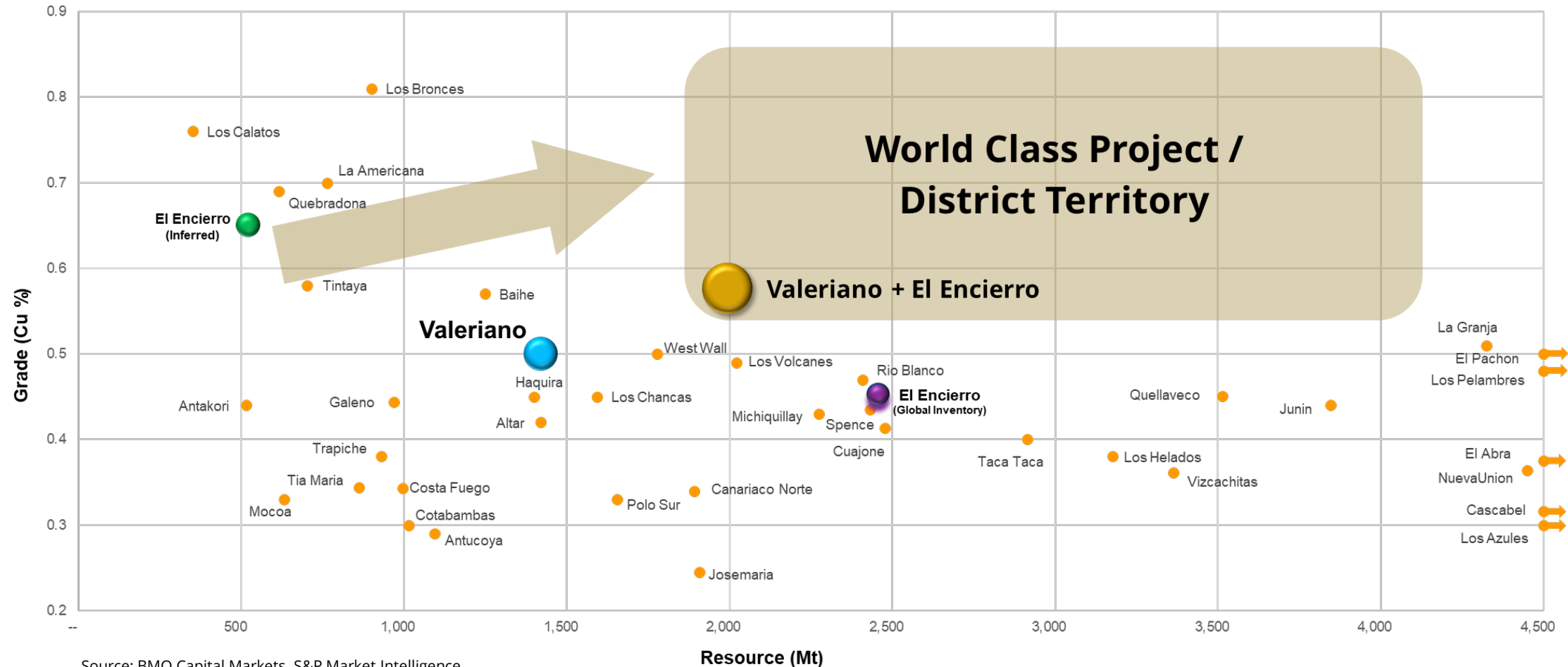
2023 Cu-Au Porphyry Resource Sensitivity

Cut-off Grade (%Cu)	Contained (Mt)	Grades			Contained Metal			
		Cu	Au	CuEq*	Cu	Au	CuEq	CuEq
		(%)	(g/t)	(%)	tonnes (millions)	Ounces (000s)	tonnes (millions)	lbs (billion)
0.20	2,570	0.43	0.18	0.58	11.0	14,503	15.0	33.0
0.25	2,524	0.43	0.17	0.58	10.9	14,199	14.5	32.0
0.30	2,349	0.44	0.18	0.59	10.4	13,384	13.9	30.7
0.35	1,916	0.47	0.19	0.63	9.0	11,437	12.1	26.6
0.40	1,413	0.50	0.20	0.67	7.1	9,014	9.4	20.7
0.45	974	0.53	0.21	0.70	5.2	6,704	6.8	15.1
0.50	587	0.57	0.23	0.75	3.4	4,334	4.4	9.7
0.55	301	0.62	0.26	0.82	1.9	2,478	2.5	5.4
0.60	124	0.68	0.30	0.91	0.8	1,210	1.1	2.5

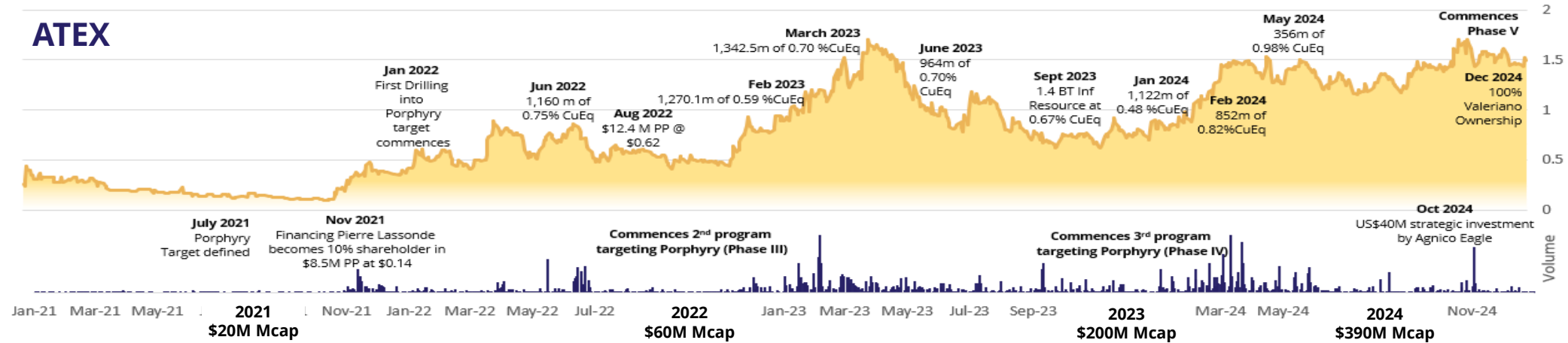
1. Refer to supplementary slides at the end of the presentation for additional details.

South American Resource Landscape

- Valeriano ranks amongst the higher-grade copper projects in South America and en route to the top right quadrant



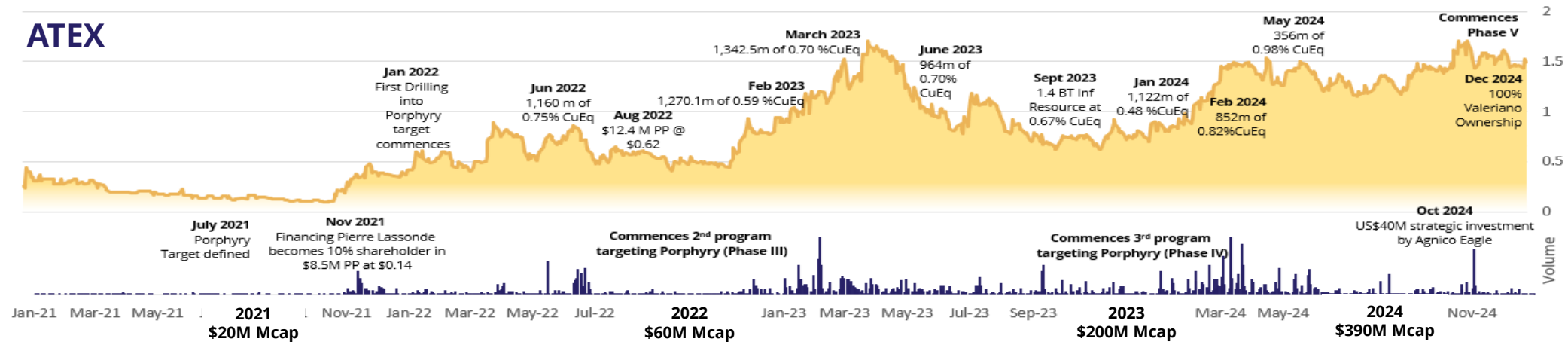
Path to Significant Value Creation (ATEX vs. Filo)



Filo



Path to Significant Value Creation (ATEX vs. NGEx)



Results

Events

Mkt Cap



Results

Events

Mkt Cap

Notes on Reported Exploration Results and QAQC Procedures

Notes on Drill Results

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

Notes on QAQC Procedures

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

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

Qualified Person

Dr. Owen Hatton, PhD, MAusIMM, registered with the Australasian Institute of Mining and Metallurgy (AusIMM), is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects, for the Valeriano Copper-Gold Porphyry Project. Dr Hatton is Director of Exploration of ATEX and is therefore not independent of ATEX for the purposes of NI 43-101. He has reviewed and approved the disclosure of the scientific and technical information contained in this presentation.