



# VALERIANO COPPER-GOLD PROJECT

*Copper for a Sustainable Future*

A Giant Discovery in a Globally Strategic District in Chile

May 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](http://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://ATEX's website) and also under ATEX's SEDAR+ profile at [www.sedarplus.ca](http://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% CuEq<sup>1</sup>** (Phases IV & V not included)

**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)<sup>2</sup> and ATXD26 (68m grading >2% CuEq)<sup>3</sup> present **optionality** and a conceptual **high-grade underground starter mine closer to surface**

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

**Scalability** of mineralization currently tested over an area <1.4 km along strike, and 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 potential future development

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



# Valeriano is on the Porphyry Superhighway

- Valeriano project is located in the **Huasco Province** within the **Atacama Region of northern Chile**, ~151 km southeast of Vallenar

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

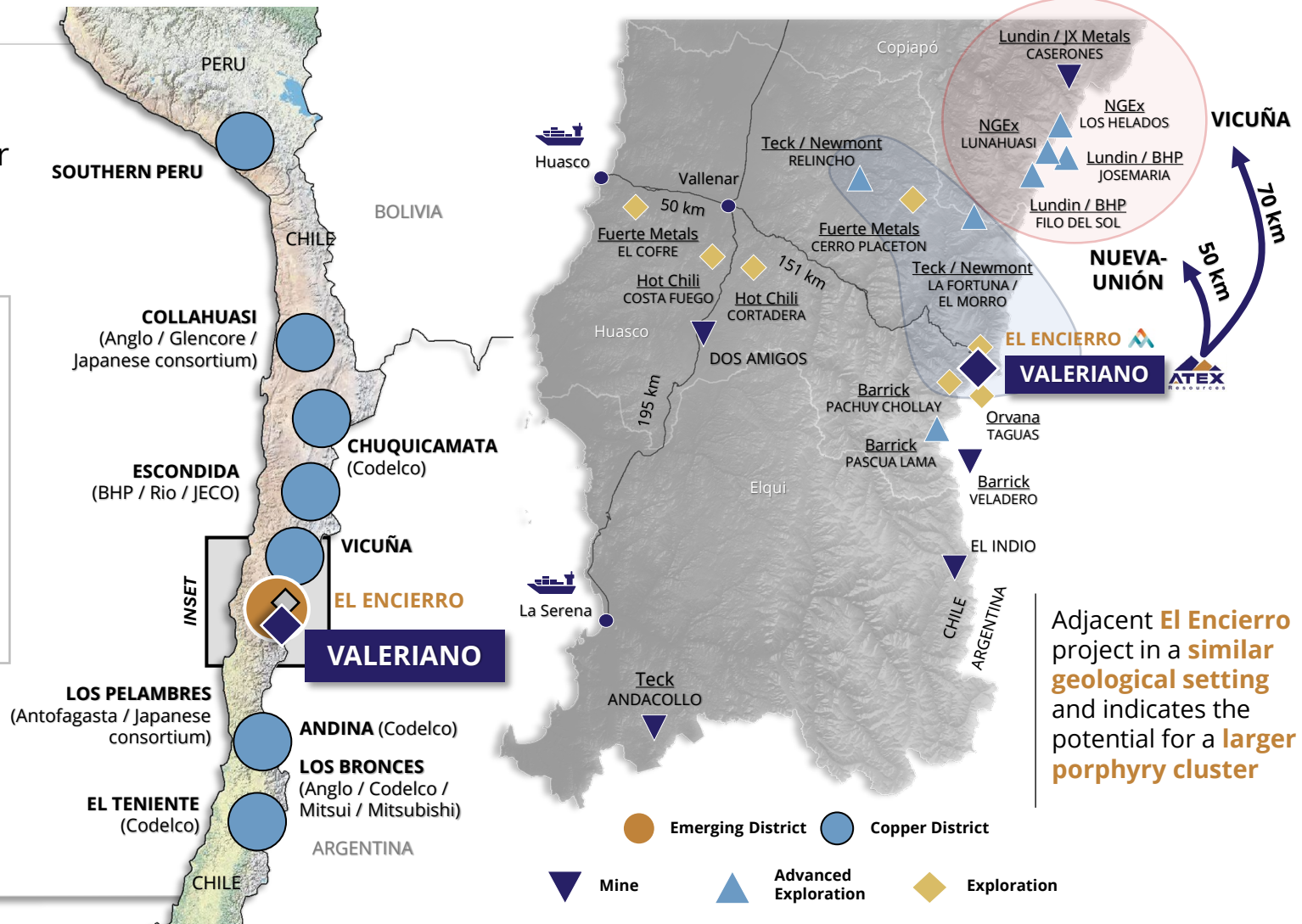
- Codelco and Anglo American form 50/50 JV to operate Andina and Los Bronces
- BHP and Lundin form Vicuña District JV
- Codelco acquires 10% stake in Teck's Quebrada Blanca mine
- Collahuasi, Escondida, Los Pelambres operate under a consortium model

## Easy Access

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

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

230 km by road from **Copiapo**



Adjacent **El Encierro** project in a **similar geological setting** and indicates the potential for a **larger porphyry cluster**

# A New World Class Porphyry District is Being Discovered

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

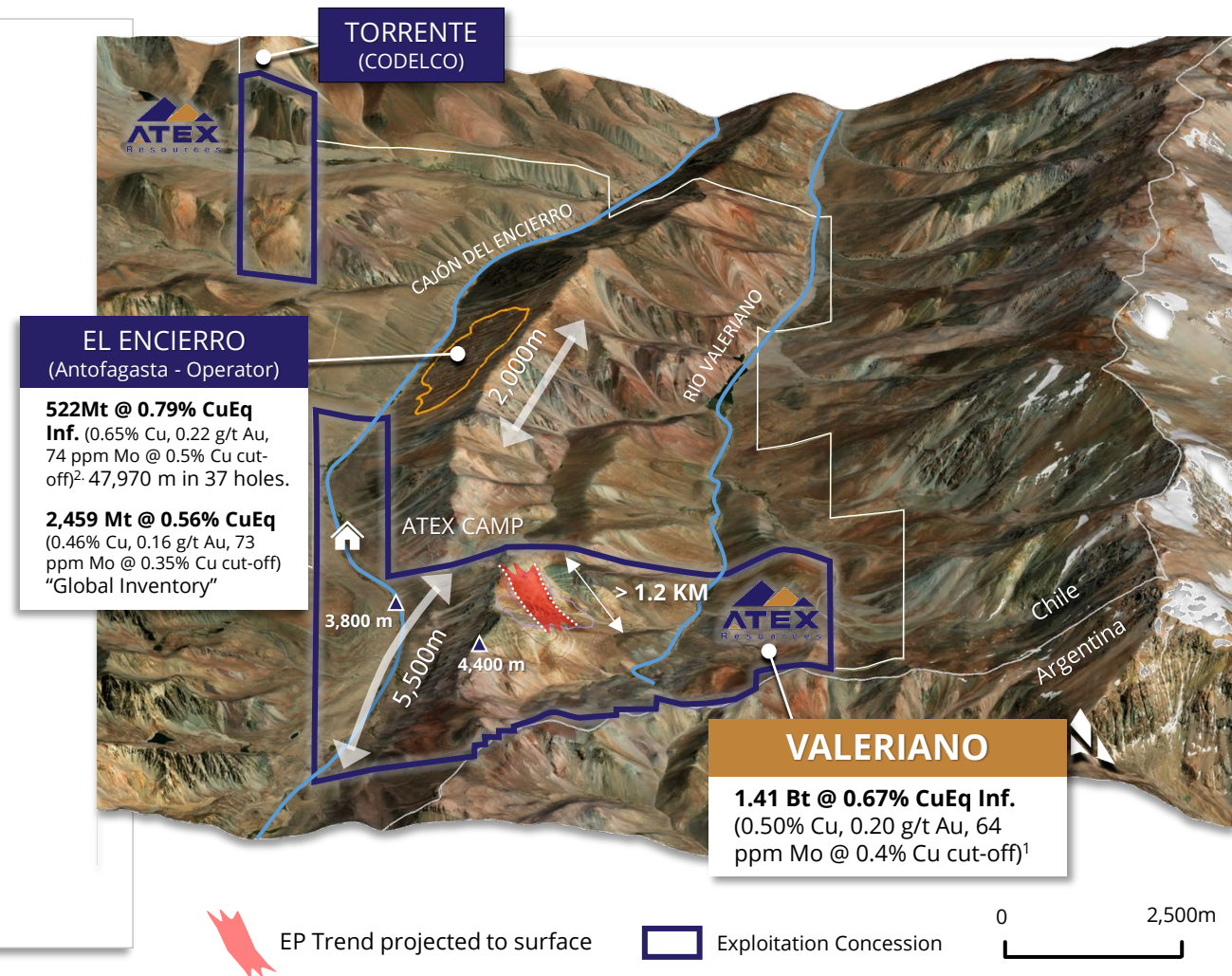
**Over 3 billion tonnes** already defined along the trend with **significant exploration plans** underway at **both**

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

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

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

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

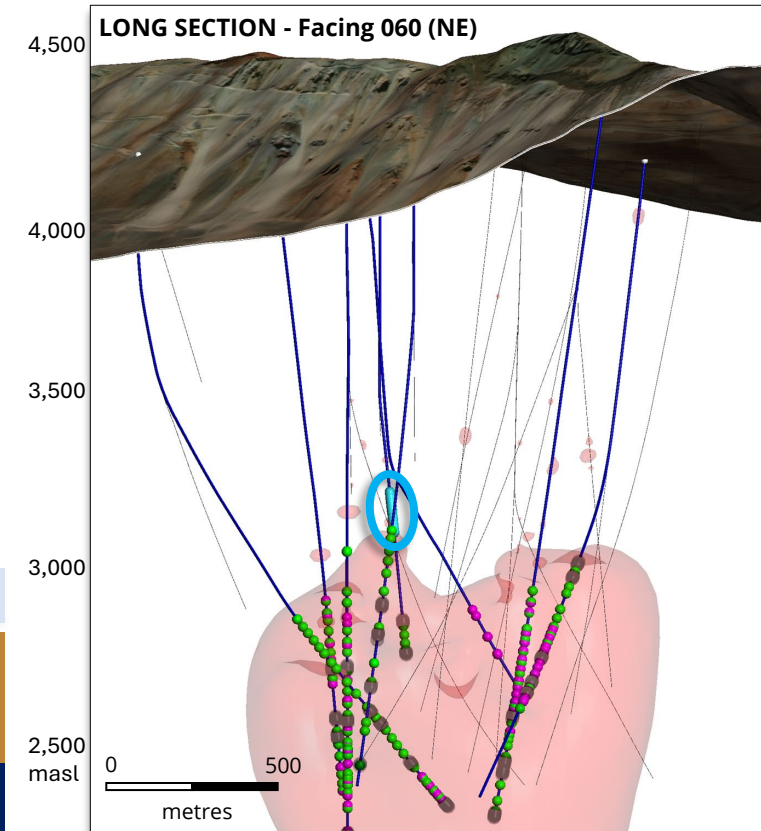


# Two Phases of Metallurgical Testing Deliver Excellent Recoveries

- **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

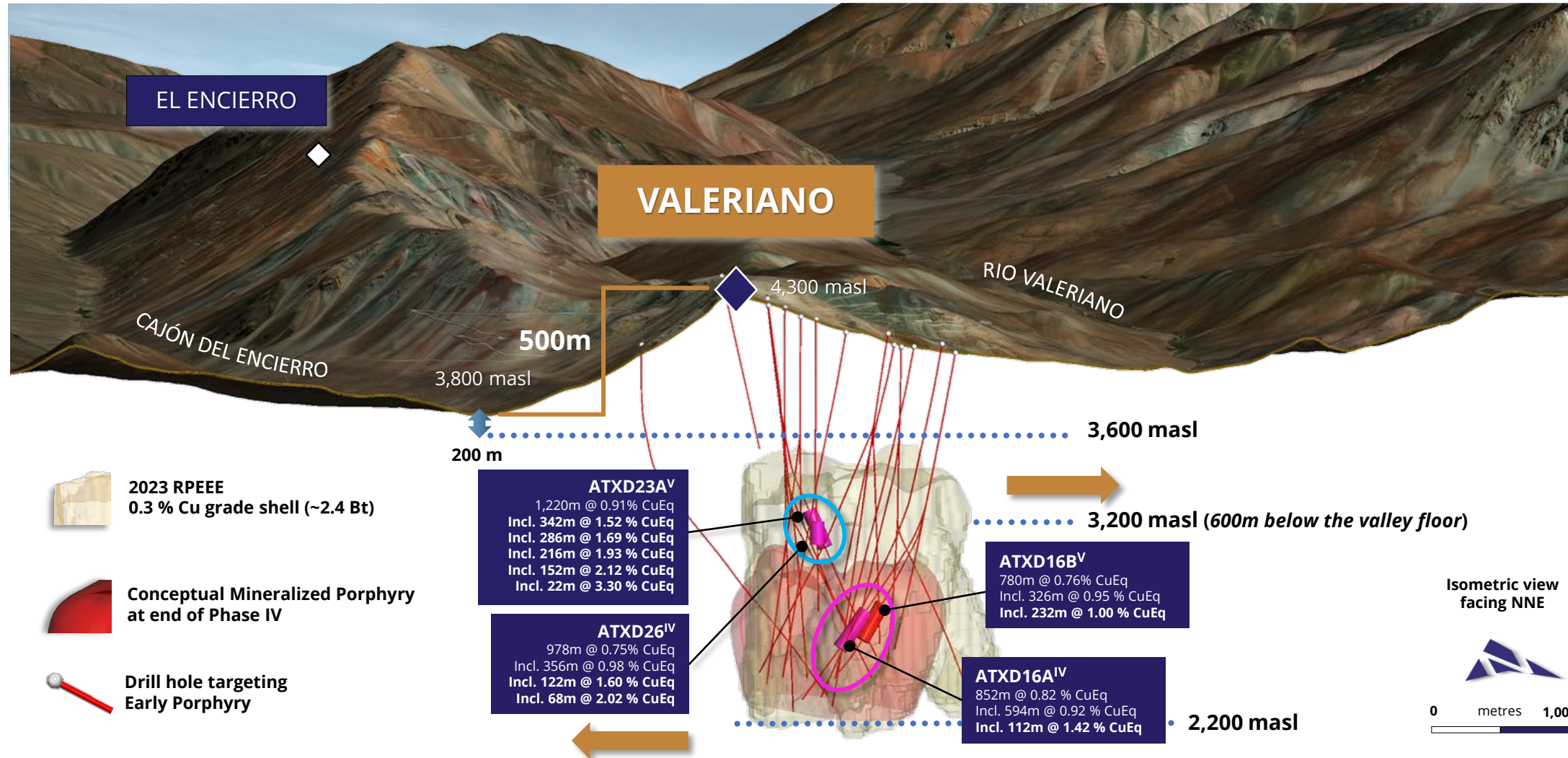
*A simple orebody, uncomplicated circuit that can produce a high quality, clean concentrate utilizing conventional recovery methods*

Phase I	Concentrate Grade				Recovery Flotation %			Flotation + Leach	Phase II	Concentrate Grade				Recovery Flotation %				Flotation + Leach	
	Comp ID	Cu %	Au g/t	Ag g/t	Mo ppm	Cu	Ag	Mo		Au %	Comp ID	Cu %	Au g/t	Ag g/t	Mo ppm	Cu	Au	Ag	Mo
<b>High Grade (HGEP)</b>		31	12	52	2,021	<b>95</b>	89	83	<b>94</b>	<b>High Grade (HGEP)</b>	33	15	102	1,366	<b>95</b>	64	93	67	<b>90</b>
<b>Medium Grade (MEP)</b>		31	10	90	1,240	<b>94</b>	89	71	<b>94</b>	<b>Early Porphyry (EP)</b>	33	13	108	1,295	<b>94</b>	58	86	64	<b>97</b>
<b>Wall Rock</b>		26	7	37	3,605	<b>91</b>	78	80	<b>83</b>	<b>B2B Breccia</b>	31	8	51	10,395	<b>92</b>	56	77	87	<b>94</b>
Mineral Resource Assumptions (2023)					90	80	60	70	Mineral Resource Assumptions (2023)					90	70	80	60	70	



- Mineralized Porphyries
- Sampled Drill hole
- Variability Composite
- ATXD26 Breccia Composite
- High Grade Early Porphyry (HGEP) Composite
- Early Porphyry (EPMC) Composite

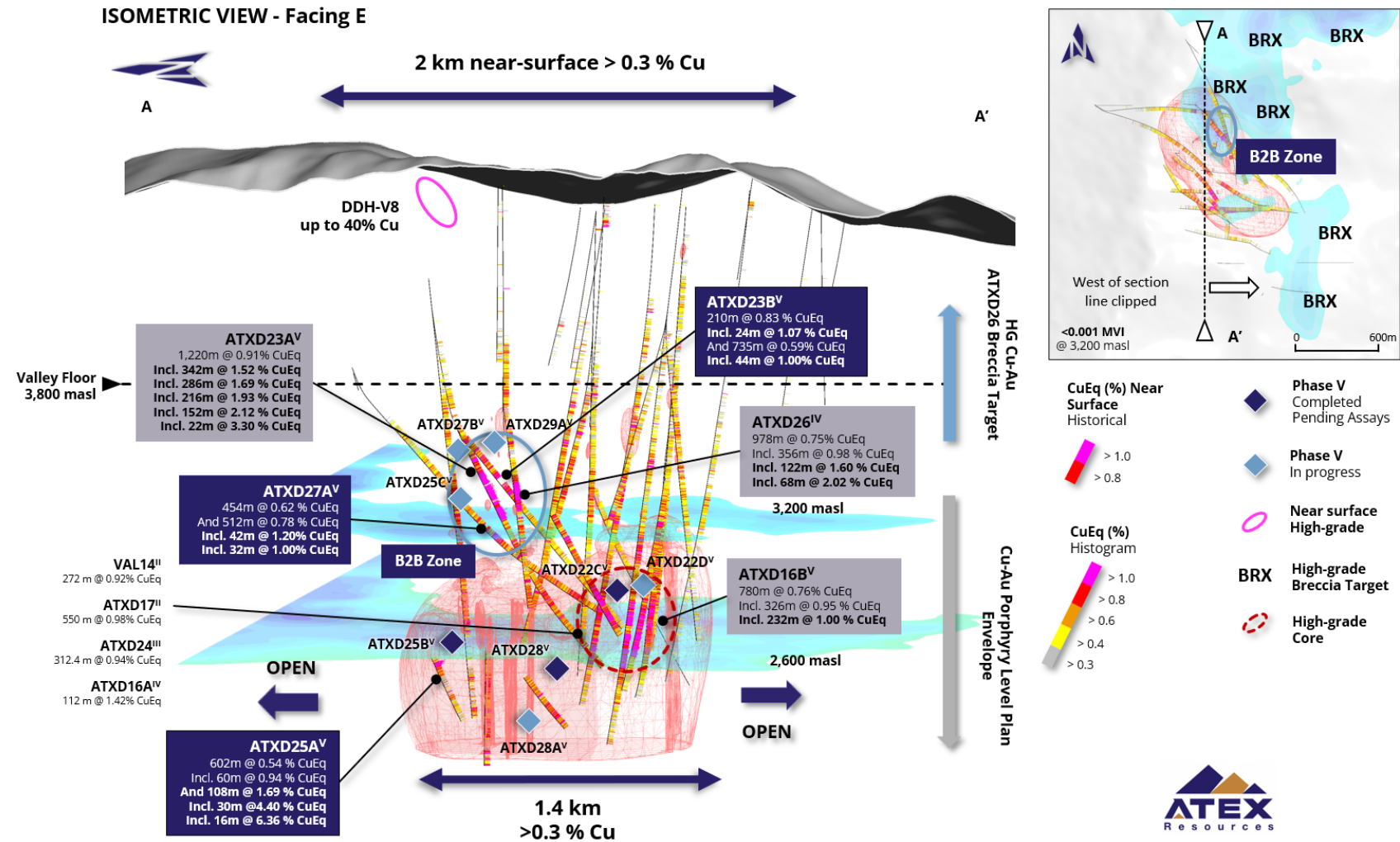
# Favorable Topography for a Potential U/G Mine





# 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 **overprinting 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

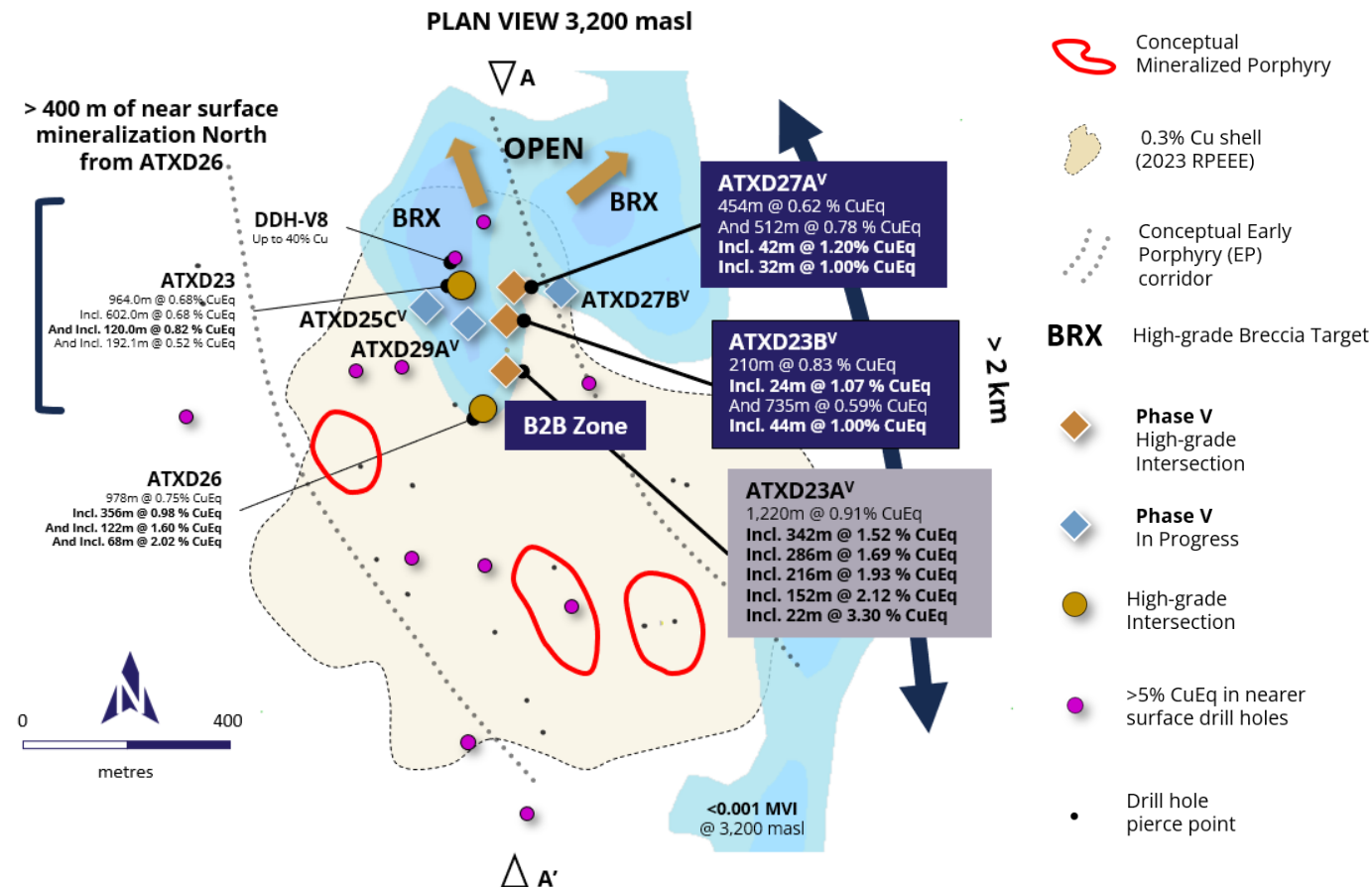
**Step-out drilling is extending strike length of the high-grade overprinting breccia system closer to surface**

Released

- **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 confirming vertical extension
- **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, and intersected B2B mineralization

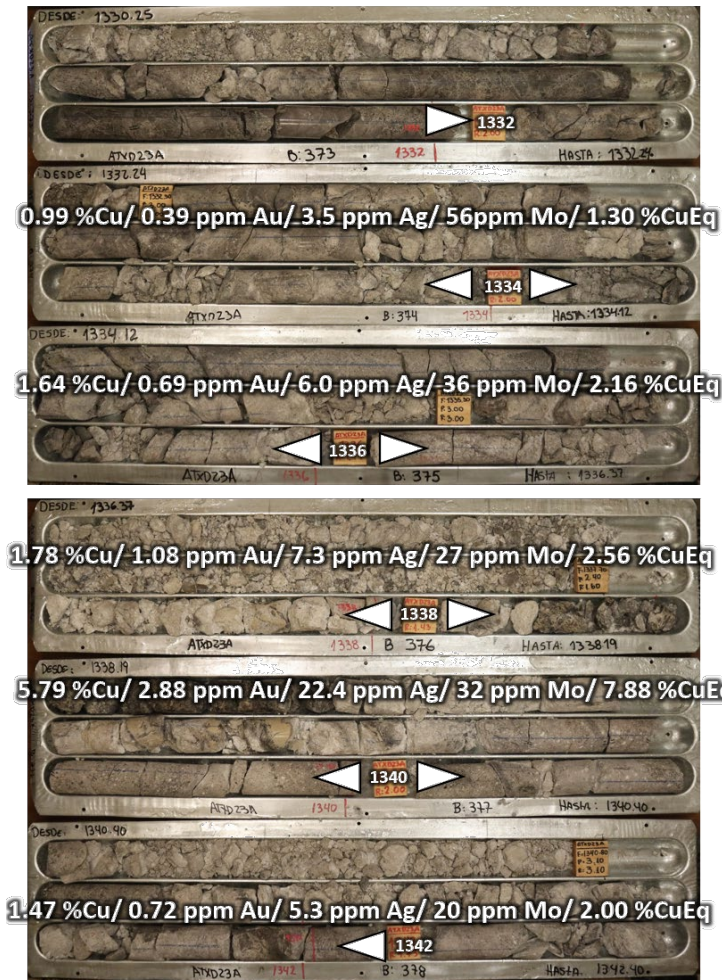
Ongoing

- **ATXD27B** is the 2<sup>nd</sup> daughter hole, from ATXD27 and is targeting high-grade breccia 150m NE of ATXD26 / ATXD23A
- **ATXD29A** is a daughter hole from ATXD29 and is targeting up-dip potential ~100m above ATXD26 and ATXD23A
- **ATXD25C** is a daughter hole testing the link between B2B breccia and high-grade bornite zone in ATXD25A

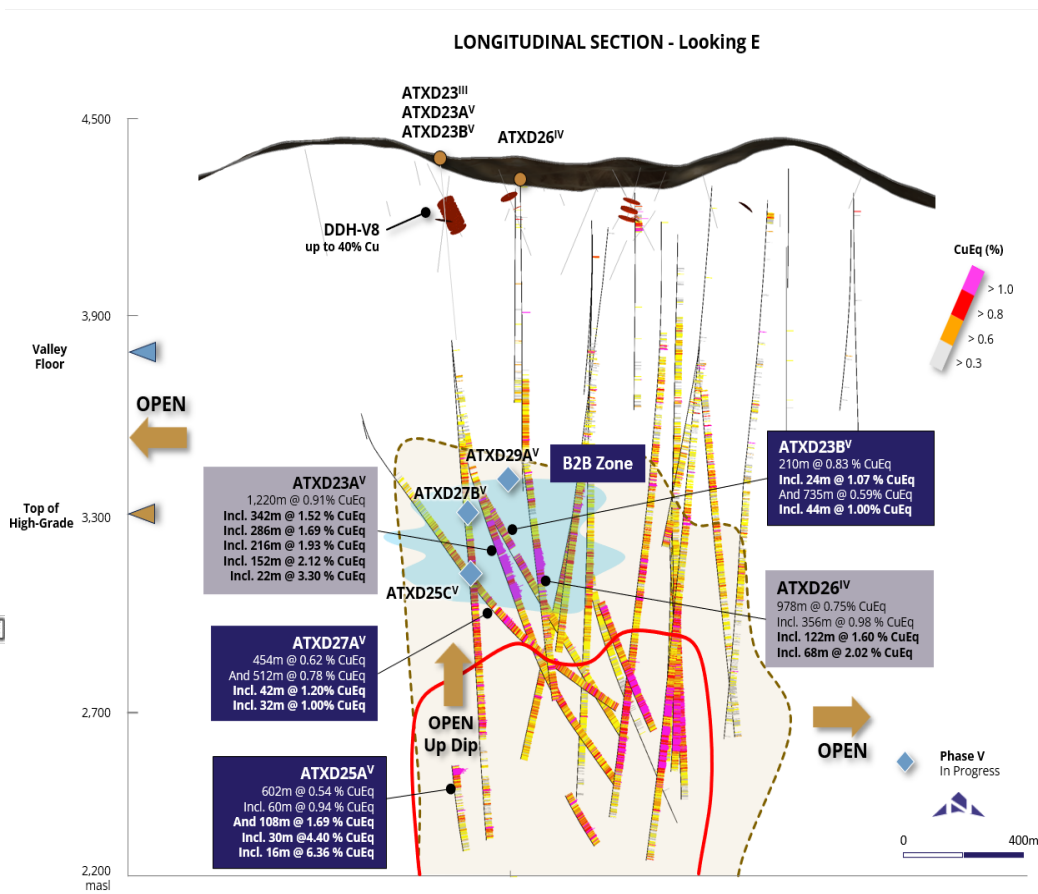


# Phase V Program – B2B Zone High-Grade New Discovery

ATXD23A<sup>V</sup> - 1,332 to 1,342m ★



## Longitudinal Section – Looking East



ATXD26<sup>IV</sup> - 1,148 to 1,160m ★



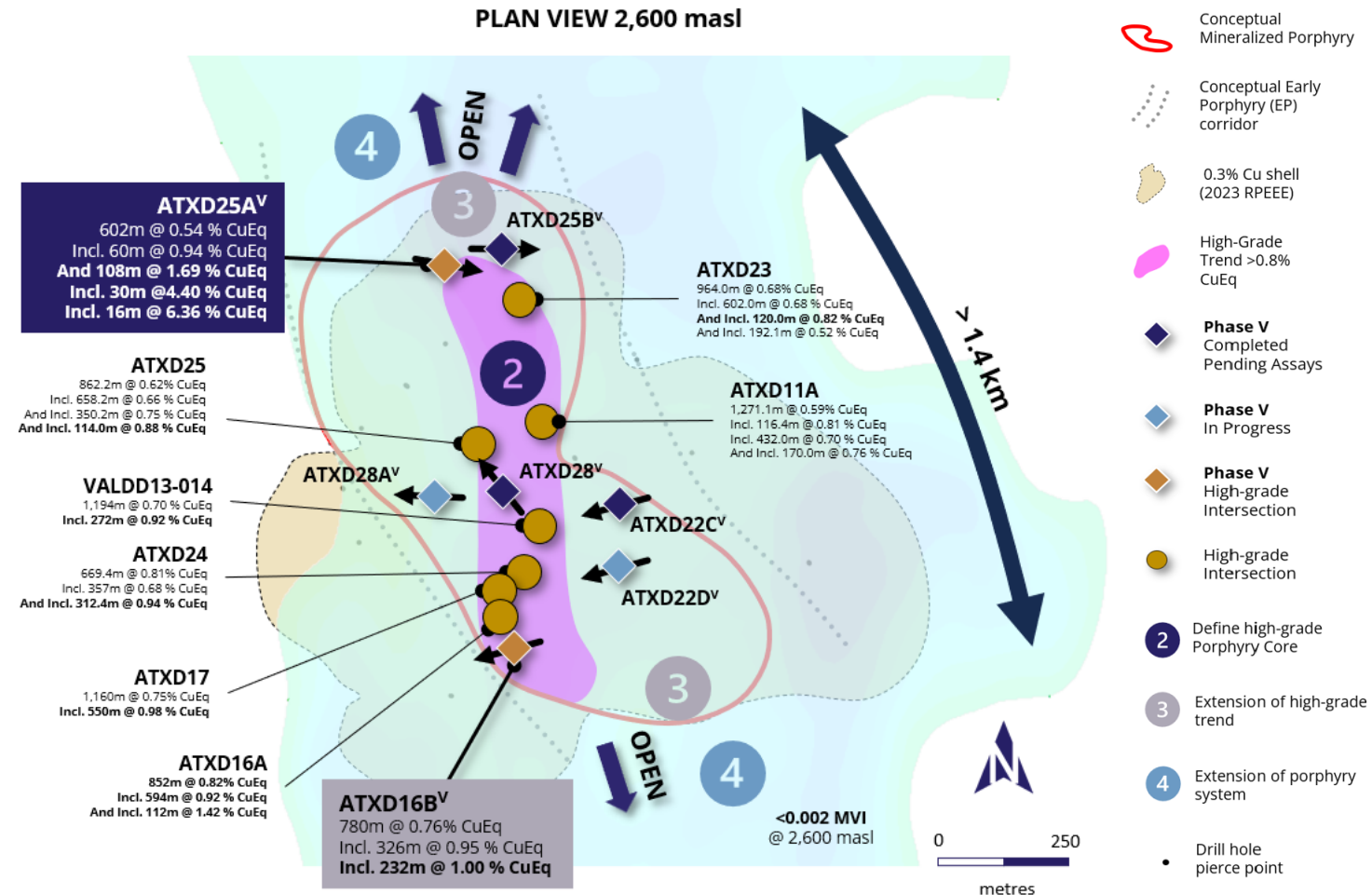
# Phase V Drill Program – Cu/Au Valeriano Porphyry Targets

## 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
- ATXD25B** intersected potassic alteration, chalcopyrite, and bornite mineralization 250m updip
- ATXD22C** is a daughter hole from ATXD22 to infill within the HG early porphyry trend at 150m centres
  - ATXD22D** will test EP as part of infill program
- ATXD28** is a new hole from previous ATXD19 platform to infill at 150m centres on previously defined HG zones within the porphyry
  - ATXD28A** will test EP as part of infill program

Released

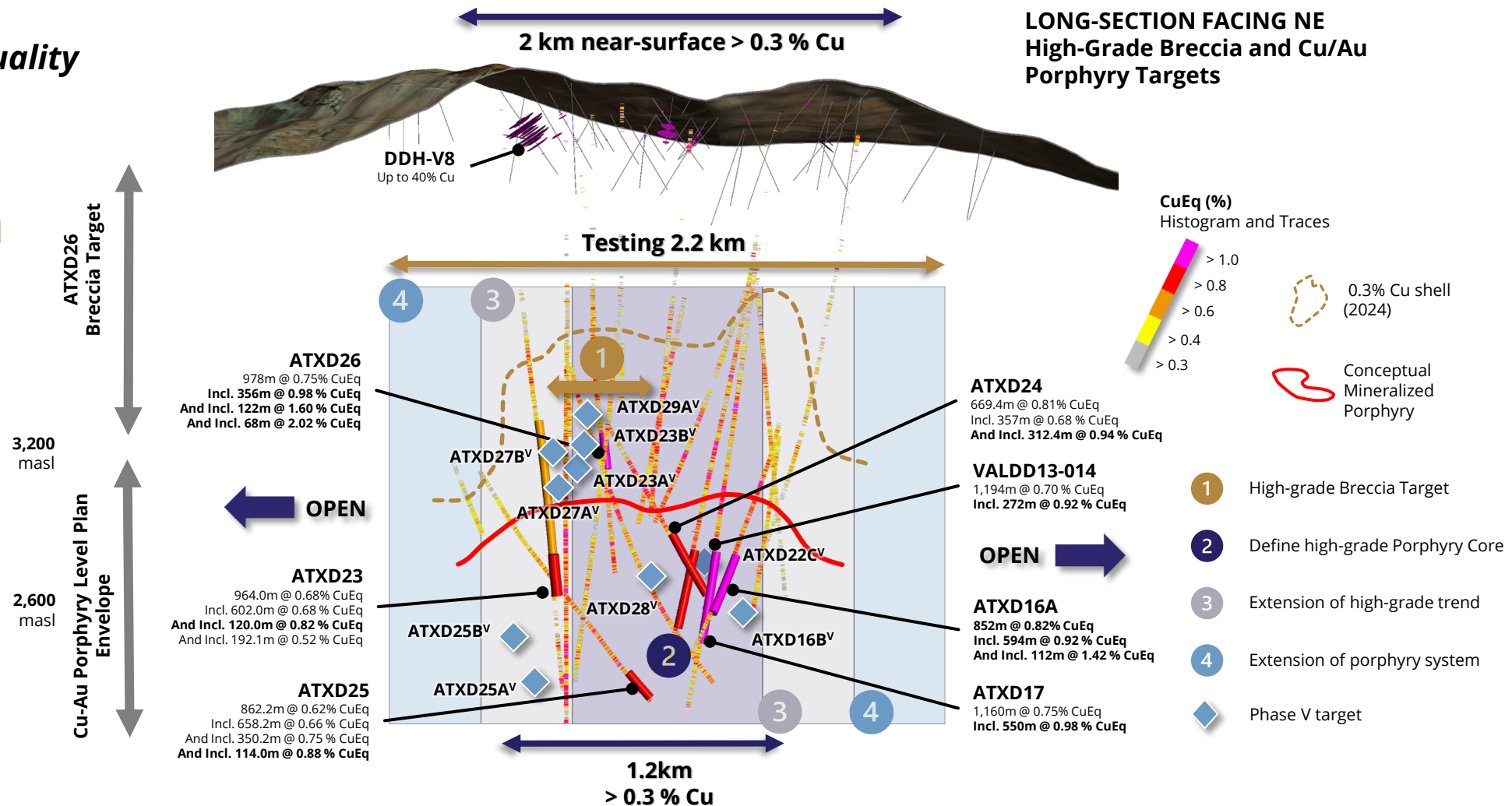
Ongoing / Pending



# Phase V Drill Program – Higher Quality and Confidence

**Phase V focused on quality over quantity**







- **5 rigs currently testing B2B, high grade porphyry trend**
- Targeting up to 20,000 metres of drilling
- **Efficient** – Most planned holes are “daughters” out of previous holes
- **Faster** – Accelerated, high impact program through deploying more rigs and utilizing directional drilling



# Upcoming Milestones and Catalysts

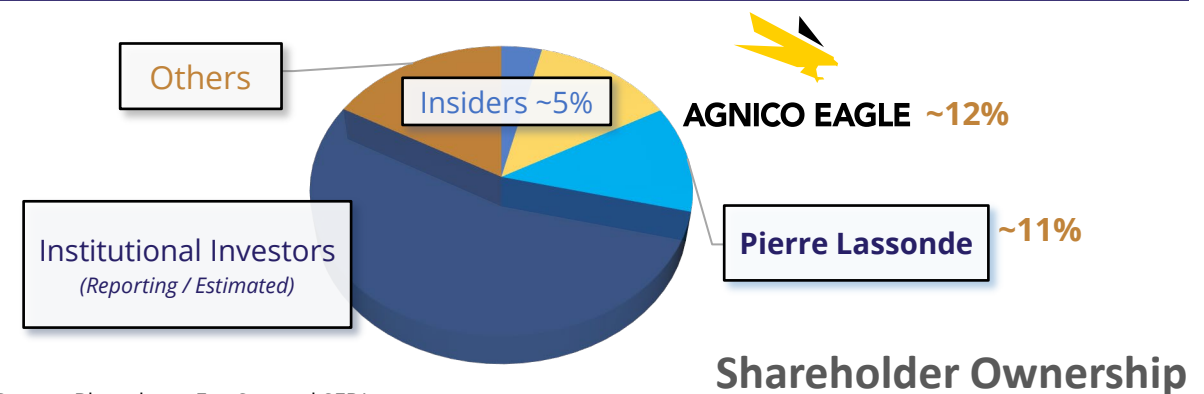


# Financial Position and Capital Markets

Equity Research Coverage		Target Price
<b>Paradigm Capital</b> David Davidson		\$2.25
<b>Desjardins</b> Bryce Adams		\$3.50
<b>Cormark Securities</b> Stefan Ioannou		\$3.50
<b>Ventum Financial</b> Connor Mackay		\$2.75
<b>BMO Capital Markets</b> Rene Cartier		\$3.00
<b>Haywood</b> Marcus Giannini		\$2.75
<b>Consensus Average</b>		<b>~\$3.00</b>

Capital Structure (ATX-TSX.V - Apr 30, 2025)	
Share Price	C\$1.95
Shares Outstanding (M)	279
Market Capitalization (M)	\$544
Net Cash at FQ1 2025 (M)	\$55

Warrants Schedule				
Securities	Price (C\$)	Number (000s)	Total (000s)	Proceeds (C\$,000s)
<b>Shares o/s</b>			<b>278,883</b>	
<b>Warrants</b>			<b>43,916</b>	
Aug 2025	\$1.00	7,764		\$7,764
Jul 2025	\$1.30	15,000		\$19,500
Aug 2027	\$0.86	95		\$82
Nov 2029	\$2.50	21,057		\$52,644
<b>Options</b>				
Jun 2025 – Oct 2029	\$0.30 – \$2.19	8,414	<b>8,414</b>	\$7,993
<b>Fully Diluted</b>			<b>331,213</b>	<b>\$87,982</b>



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 Mines<sup>1</sup>*

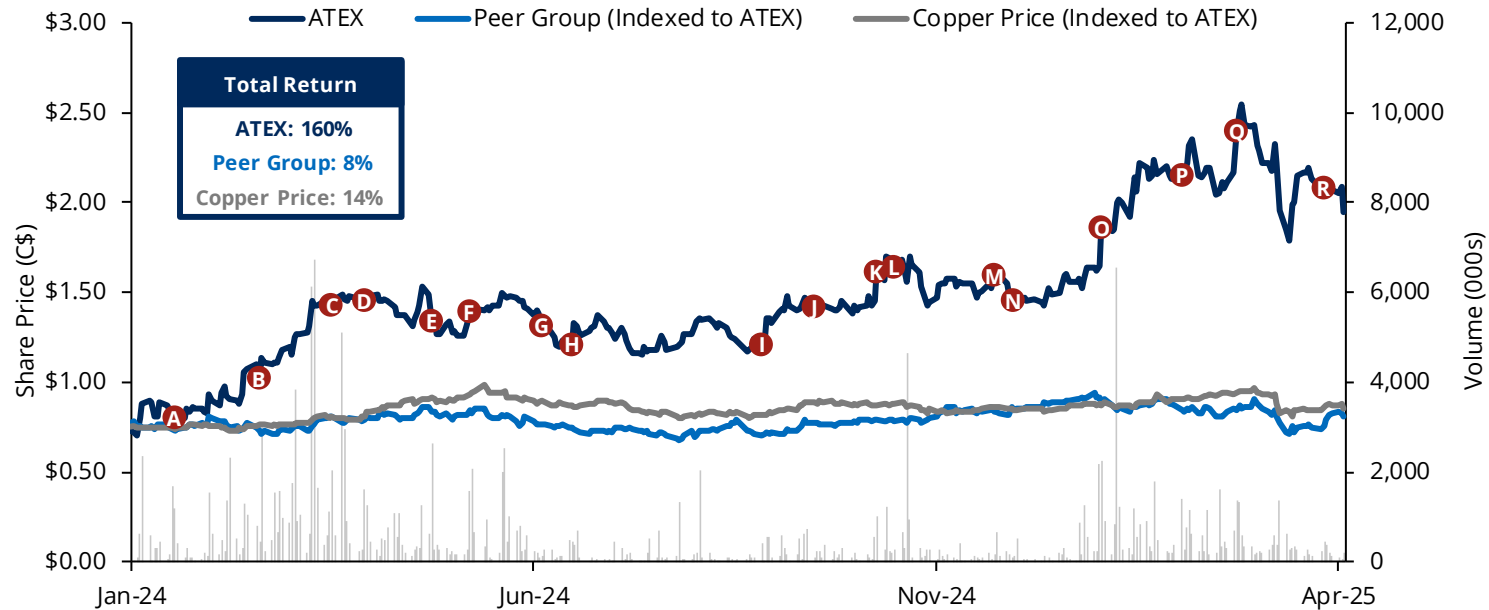


AGNICO EAGLE

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



# Stock Performance and Key Announcements



A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Jan. 18, 2024	Feb. 21, 2024	Mar. 21, 2024	Apr. 03, 2024	Apr. 30, 2024	May. 15, 2024	Jun. 13, 2024	Jun. 25, 2024	Sep. 09, 2024	Sep. 30, 2024	Oct. 25, 2024	Nov. 01, 2024	Dec. 11, 2024	Dec. 19, 2024	Jan. 23, 2025	Feb. 24, 2025	Mar. 18, 2025	Apr. 22, 2025
Intersects 0.48% CuEq over 1,122m along Western trend	Received US\$5M under credit facility	Announces completion of ATXD25 confirming continuity of mineralized porphyry 200m west of previous drilling	Announces CEO succession	Intersects 114m of 0.88% CuEq within a broader interval of 862.2m of 0.62% CuEq	Intersects 68m of 2.02% CuEq within a broader interval of 356m of 0.98% CuEq	Closes private placement with new Director (Chris Beer) for gross proceeds of ~\$500K	Demonstrates scalability and discovers high-grade system in Phase IV drill program	Announces Phase V drilling program at Valeriano to commence in October 2024	Announces appointment of Rick McCreary to the Board of Directors	Announces US\$40M strategic investment from Agnico Eagle	Announces closing of Agnico Eagle strategic investment	Announces results of second metallurgical program highlighting outstanding Valeriano recoveries	Announces early achievement of 100% ownership in Valeriano	Intersects 152m of 2.03% CuEq within a broader interval of 342m of 1.48% CuEq	Intersects 220m of 1.00% CuEq within a broader interval of 590m of 0.78% CuEq	Intersects 30m of 4.40% CuEq within a broader interval of 108m of 1.69% CuEq	Intersects 44m of 1.00% CuEq expanding B2B zone updip and along strike

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 <sup>7</sup>	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 <sup>2</sup>	0.33% CuEq	0.21% CuEq	0.25% CuEq
Tonnes <sup>3</sup>	Bt	1.4	5.2 <sup>4</sup>	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% <sup>4</sup>	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 <sup>1</sup>	Blbs	20.7	73.7	35.5	39.8	22.2
Metal Recoveries	%	95% Cu, 90% Au	84% Cu <sup>5</sup> , 70% Au <sup>5</sup>	88% Cu, 78% Au	89% Cu, 73% Au	90% Cu, 70% Au
Meters Drilled	Meters	29,081	> 180,000	93,750	310,335	64,541
Market \$ per CuEq lbs	US\$/lb	< \$0.02 (2023 MRE)	\$0.04 - \$0.36 <sup>6</sup>	\$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

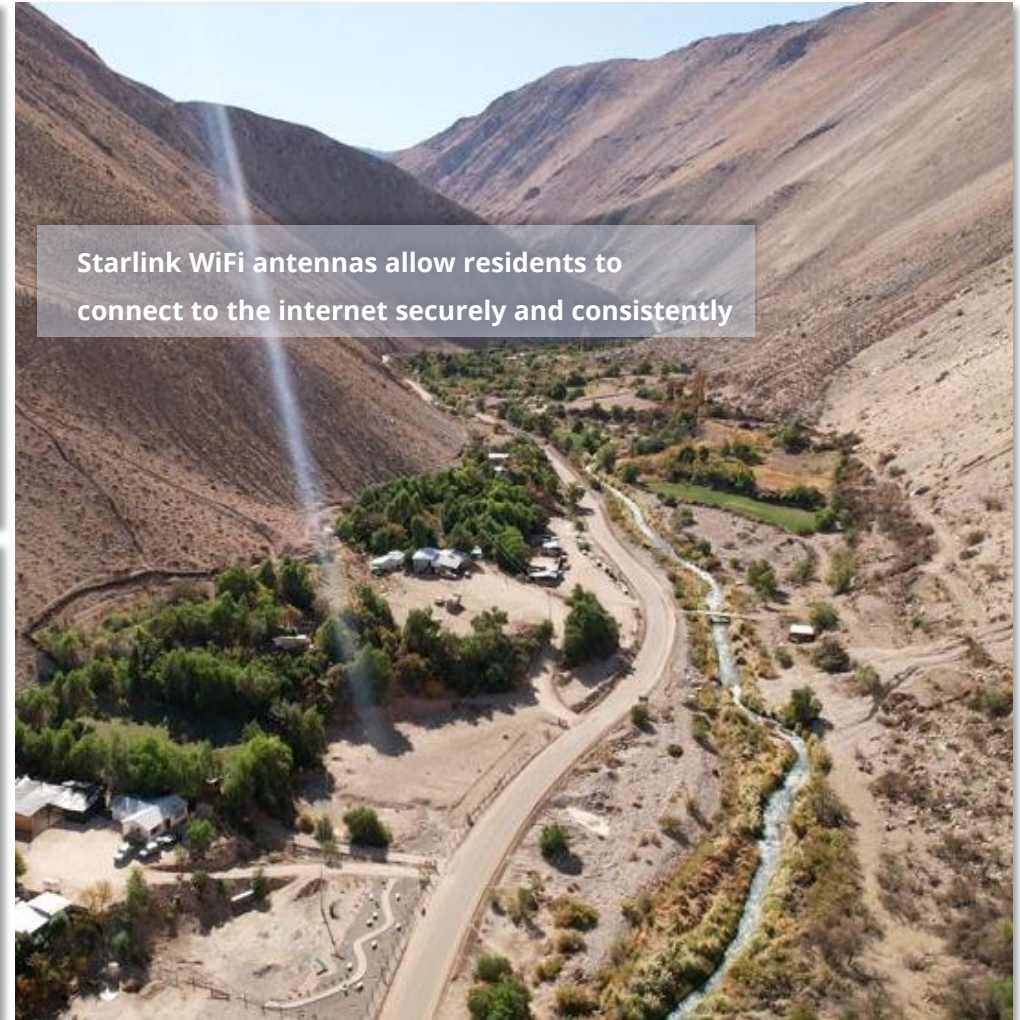
Environmental monitoring – gathering critical data for environmental baselines



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



**JUNTA TU TAPITAS**  
DAMAS DE CAFÉ

**CAMPAÑA**  
Junta tus Tapitas

# 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
- 1/3 of ATEX board members are women

## PreparATEX – Professional Development of Locals

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



# A Management Team Broadening in Scope and Capability



**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.



**Elijah Tyshynski**

CFO and Corporate Secretary

- Was CFO at O3 Mining, sold to Agnico Eagle
- Previously with Osisko Mining / Osisko Group.
- Extensive capital markets, strategy and infrastructure financing experience.
- Former Senior PM at OTPP, Head of Trading for the Standard Bank of South Africa in Johannesburg, and VP of Emerging Market Trading for both Morgan Stanley and Royal Bank of Canada in London, England.



**Aman Atwal**

VP, Business Development and 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 LLM (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,**  
President, CEO, 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.



**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.



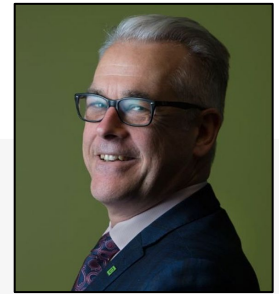
**Jamile Cruz,**  
Director

- 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.**

1001 – 360 Bay St., Toronto, ON, M5H 2V6  
[www.atexresources.com](http://www.atexresources.com)

### **Ben Pullinger**

President and CEO  
[bpullinger@atexresources.com](mailto:bpullinger@atexresources.com)

### **Aman Atwal**

VP, Business Development and Investor Relations  
[aatwal@atexresources.com](mailto:aatwal@atexresources.com)

# Phase IV Drill Results

Hole ID <sup>(4,6)</sup>	From	To	Interval <sup>2</sup>	Cu	Au	Ag	Mo	CuEq MRS <sup>(1)</sup>	CuEq In Situ <sup>(2)</sup>	CuEq Met Results <sup>(3)</sup>
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)
<b>ATXD12A</b>	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
<b>ATXD16A<sup>(7)</sup></b>	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
<b>ATXD17A<sup>(8)</sup></b>	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
<b>ATXD25</b>	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
<b>ATXD17B</b>	750.00	1,254.00	504.00	0.42	0.17	0.96	51	0.56	0.61	0.60
<b>ATXD26<sup>(9)</sup></b>	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
<b>ATXD25A<sup>(5)</sup></b>	1,230.00	1,454.20	224.20	0.37	0.07	0.57	112	0.47	0.51	0.50
<b>ATXD26A<sup>(5,10)</sup></b>	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  $CuEq \% = Cu \% + (6,481.488523 * Au \text{ g/t} / 10,000) + (94.6503085864 * Ag \text{ g/t} / 10,000) + (4.2328042328 * Mo \text{ g/t} / 10,000)$ .
- 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  $CuEq \% = ((Cu \% * 3.15 * 22.0462) + (Au \text{ g/t} * (1,800/31.1034768)) + (Ag \text{ g/t} * (23/31.1034768)) + ((Mo \text{ g/t} / 10,000) * (20 * 22.0462))) / (3.15 * 22.0462)$ .
- 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  $CuEq \% = (((Cu \% * 3.15 * 22.0462) + ((0.94/0.95 * Au \text{ g/t}) * (1,800/31.1034768)) + ((0.89/0.95 * Ag \text{ g/t}) * (23/31.1034768)) + ((0.83/0.95 * Mo \text{ g/t} / 10000) * (20 * 22.0462))) / (3.15 * 22.0462)$ .
- 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<sup>V</sup>**  
 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<sup>IV</sup>**  
 68m of 2.02% CuEq  
 122m of 1.60% CuEq  
 356m of 0.98% CuEq  
 978m of 0.75% CuEq

**ATXD16A<sup>IV</sup>**  
 112m of 1.42% CuEq

**ATXD24<sup>III</sup>**  
 312m of 0.94% CuEq

**ATXD16B<sup>V</sup>**  
 232m of 1.00% CuEq  
 780m of 0.76% CuEq

**ATXD11B<sup>III</sup>**  
 650m of 0.80% CuEq

**ATXD17<sup>II</sup>**  
 550m of 0.98% CuEq

**ATXD25<sup>IV</sup>**  
 114m of 0.88% CuEq

**VAL14 (Hochschild)**  
 272m of 0.92% CuEq

**ATXD25A<sup>V</sup>**  
 30m of 4.40% CuEq  
 108m of 1.69% CuEq

**ATXD11B<sup>III</sup>**  
 1,342.5m of 0.70% CuEq

**ATXD24<sup>I</sup>**  
 670m of 0.84% CuEq

**ATXD11A<sup>III</sup>**  
 1,270m of 0.59% CuEq

**ATXD16A<sup>IV</sup>**  
 852 m of 0.82% CuEq

**ATXD23<sup>III</sup>**  
 964 m of 0.68% CuEq

**VAL16 (Hochschild)**  
 1,194m of 0.73% CuEq

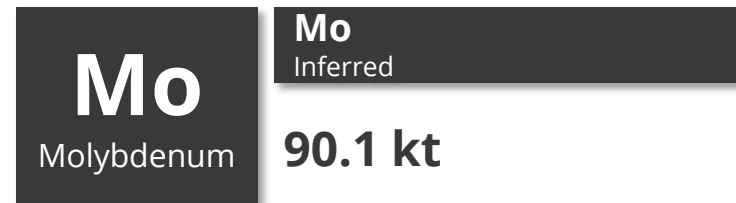
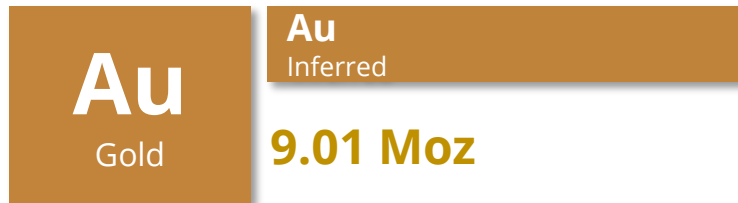
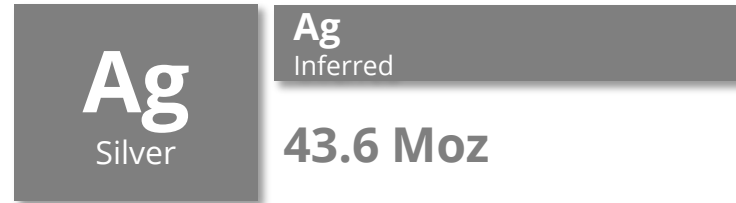
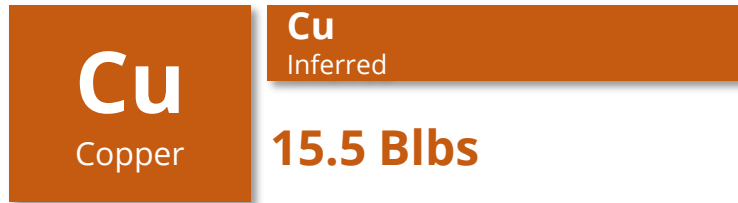
**ATXD23A<sup>V</sup>**  
 1,220m of 0.91% CuEq

**ATXD17<sup>II</sup>**  
 1,160m of 0.75% CuEq

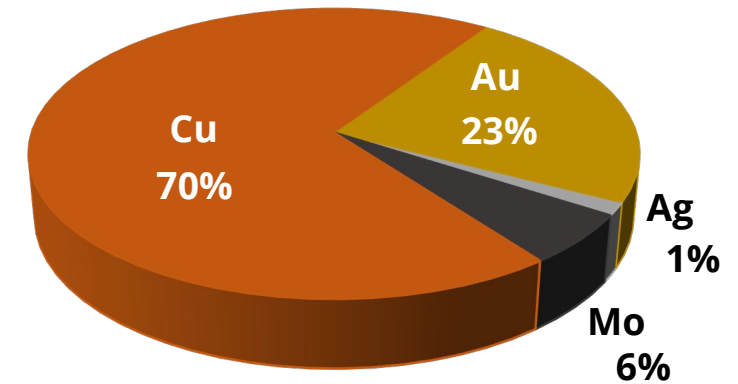
**ATXD17A<sup>IV</sup>**  
 924m of 0.61% CuEq

**VAL09 (Hochschild)**  
 852m of 0.62% 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 tonnes (millions)	Grade						Contained Metal					
			Cu	Au	Ag	Mo	CuEq <sup>13</sup>	AuEq <sup>14</sup>	Cu	Au	Ag	Mo	CuEq	AuEq
			(%)	(g/t)	(g/t)	(g/t)	(%)	(g/t)	(millions)	(000s)	(000s)	(000s)	(millions)	(000s)
<b>Inferred Resource</b>														
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	-
<b>Total</b>		<b>1445.1</b>	<b>0.49</b>	<b>0.21</b>	<b>0.99</b>	<b>62.40</b>	<b>0.67</b>	<b>0.01</b>	<b>7.1</b>	<b>9,571</b>	<b>46,114</b>	<b>90.1</b>	<b>9.4</b>	<b>578</b>

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
<b>Total Inferred</b>		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  $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t}) + (94.6503085864 * Ag \text{ g/t}) + (4.2328042328 * Mo \text{ g/t})$

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”)<sup>1</sup> 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

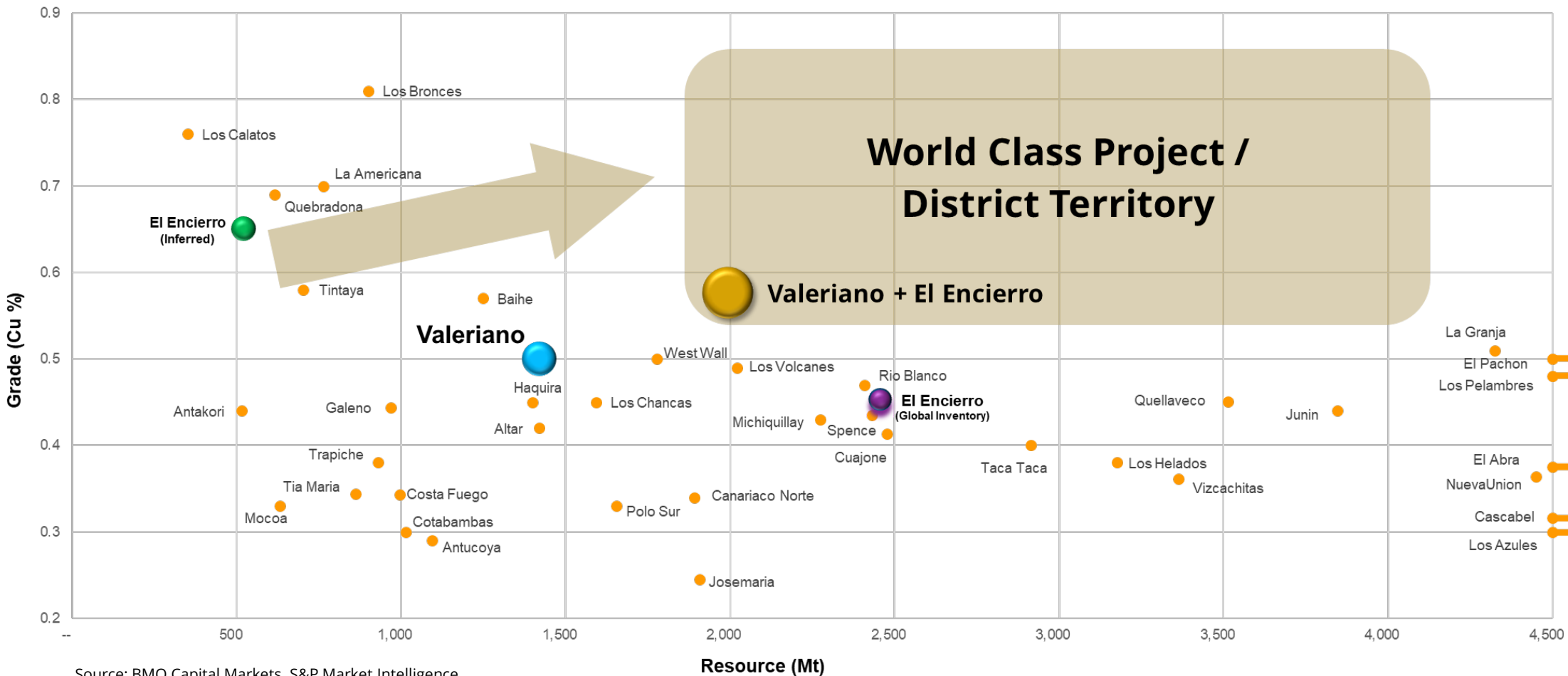
## 2023 Cu-Au Porphyry Resource Sensitivity

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
<b>0.40</b>	<b>1,413</b>	<b>0.50</b>	<b>0.20</b>	<b>0.67</b>	<b>7.1</b>	<b>9,014</b>	<b>9.4</b>	<b>20.7</b>
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.

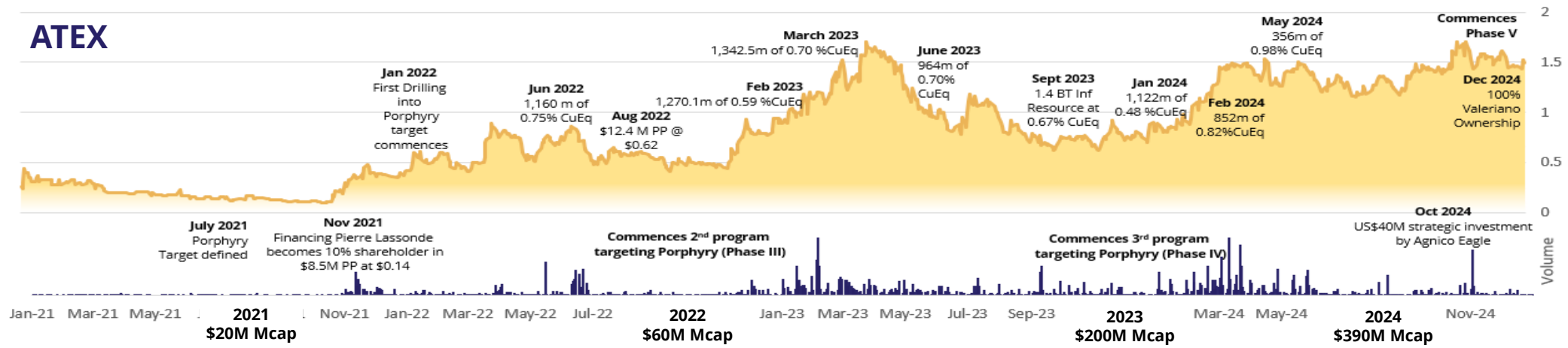
# South American Resource Landscape

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



Source: BMO Capital Markets, S&P Market Intelligence

# Path to Significant Value Creation (ATEX vs. Filo)



Results

Events

Mkt Cap

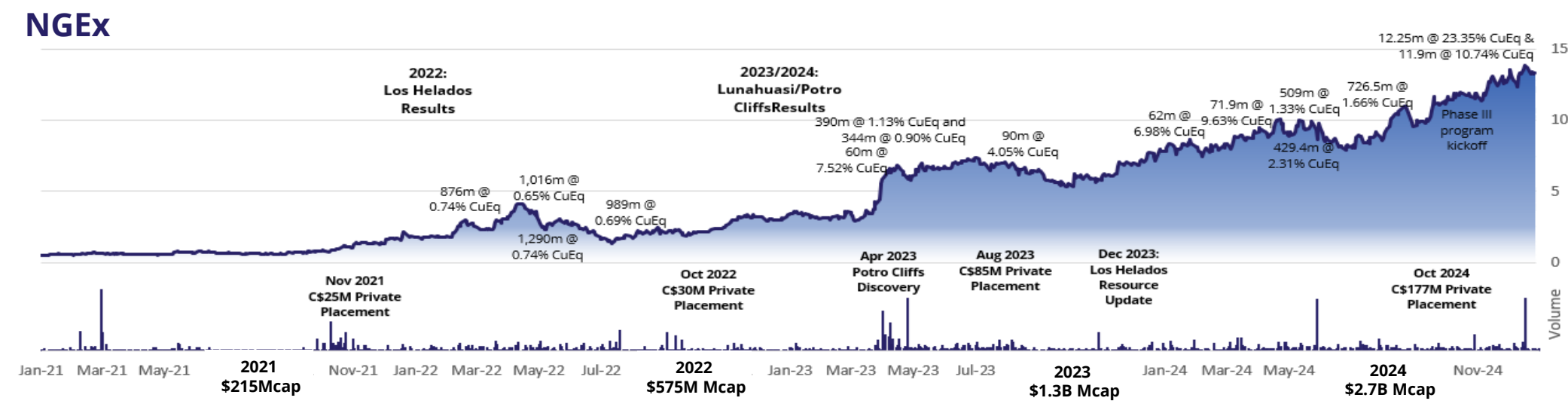
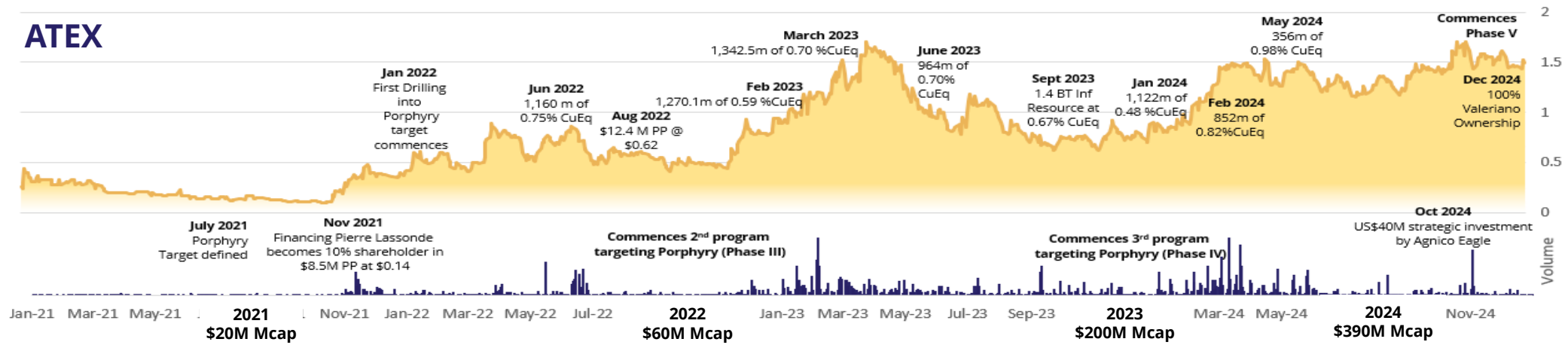


Results

Events

Mkt Cap

# 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.