

**Form 51-102F3
Material Change Report**

Item 1 **Reporting Issuer**

ATEX Resources Inc.

Item 2 **Date of Material Change**

December 3, 2019

Item 3 **News Release**

The news release issued with respect to the material change was disseminated through Newsfile on December 3, 2019.

Item 4 **Summary of Material Change**

ATEX RECEIVES CONDITIONAL APPROVAL FOR VALERIANO ACQUISITION.

Item 5 **Full Description of Material Change**

See attached news release.

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

This report is not being filed on a confidential basis.

Item 7 **Omitted Information**

No information has been intentionally omitted from this form.

Item 8 **Senior Officer**

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

Item 9 **Date of report**

December 3, 2019

ATEX Receives Conditional Approval for Valeriano Acquisition

Historical Drill Results Include 1,194 Metres Grading 0.73% Cu eq.

VANCOUVER, British Columbia, December 3, 2019 - **ATEX Resources Inc. (TSXV:ATX)** ("ATEX") is pleased to announce that the TSX Venture Exchange (the "TSXV") has given conditional approval for ATEX's acquisition of the Valeriano porphyry copper gold project ("Valeriano"). With the conditional TSXV approval, ATEX shares will again commence trading on the TSXV on December 5, 2019.

Valeriano, located in Chile's prolific El Indio Belt, 30 kilometres north of the Veladero mine (Barrick/Shandong) and immediately south and adjacent to the Antofagasta/Barrick El Encierro project, overlies a large copper gold molybdenum-bearing porphyry system which has only been partially tested by three diamond drill holes (see table 1 and figure 1) completed in 2013 by Hochschild Mining plc ("Hochschild"). Two of the drill holes intersected a potassic altered granodiorite porphyry including drill hole VAL13-14 which returned 1,194 metres ("m") grading 0.52% copper ("Cu"), 0.24 grams per tonne gold ("g/t Au") and 36 parts per million ("ppm") molybdenum ("Mo") or 0.73% Cu equivalent ("Cu eq") and included 416 m of granodiorite porphyry which graded 0.67% Cu, 0.32 g/t Au and 31 ppm Mo for 0.94% Cu eq. The drill hole ended in mineralization.

"With the conditional approval of Valeriano copper gold project acquisition in hand, we can start making the necessary preparations to commence exploration activities in the new year." stated Carl Hansen, CEO of ATEX, "The previous Hochschild exploration activities, including geophysics and limited drilling, demonstrated the presence of a large porphyry system at Valeriano. It is our intent to commence a diamond drilling program in early 2020 to establish the potential of copper gold porphyry system."

In order to complete the upcoming exploration program, ATEX intends to commence a financing in the near term. Details on a pending financing will be announced when available. Completion of a financing should provide for final TSXV approval of the Valeriano acquisition.

Table 1 – Assay results from historical Valeriano porphyry drilling (Hochschild 2012/13)

Hole #	from metres	to metres	length metres	Cu %	Au g/t	Mo ppm	Cu Eq %	Rock type
VAL12-09	668	742	74	0.37	0.18	186	0.59	rhyolite & diorite porphyry
	900	1,748	848	0.47	0.16	89	0.64	breccias & diorite
VAL13-14	614	1,808	1,194	0.52	0.24	36	0.73	multiple
including	614	1,170	556	0.45	0.20	44	0.63	rhyolite & diorite porphyry
and	1,170	1,704	534	0.61	0.29	36	0.86	granodiorite porphyry
including	1,288	1,704	416	0.67	0.32	31	0.94	granodiorite porphyry
including	1,596	1,670	74	0.85	0.41	13	1.19	granodiorite porphyry
and	1,704	1,808	104	0.37	0.20	3	0.53	inter-mineral porphyry
VAL13-16	270	446	176	0.24	0.28	121	0.52	rhyolite & diorite porphyry
	476	520	44	0.37	0.19	70	0.55	rhyolite & diorite porphyry
	576	1620.8	1,044.8	0.39	0.17	54	0.54	multiple
including	1214	1620.8	406.8	0.46	0.17	61	0.62	granodiorite porphyry

1. Intervals are composited at a 0.40 % Cu eq. cut-off.

2. Cu eq. grades are calculated based upon a Cu price of \$2.60 per pound, Au price of \$1,450 per ounce and Mo price of \$11.00 per pound (all prices in US\$). Minor discrepancies may exist due to rounding. Metal recoveries were not considered.

3. Formula for Cu eq. % calculation: $Cu\ eq\ \% = (Cu\ \% / 100 * Cu\ \$ / tonne) + (Au\ g / t * Au\ \$ / gr.) + (Mo\ \% / 100 * Mo\ \$ / tonne) / Cu\ \$ / tonne$

4. Insufficient information is available to estimate the true widths of the drill hole intervals or mineralized zone



ATEX, through its Chilean subsidiary ATEX Valeriano SpA., may earn up to a 100% interest in the Valeriano property by means of an option agreement with Sociedad Contractual Minera Valлено, an arm's length Chilean private company. ATEX's September 23, 2019 press release provides further details on the Valeriano property acquisition agreements and historical exploration activities.

NI 43-101 and Qualified Person Statements

Diamond drill core samples were prepared according to industry best practice under direct supervision of Hochschild and shipped directly to ALS laboratories in Chile for sample preparation and analysis using ICP-MS and fire assay. Internal QA/QC, including use of industry blanks and standards, was conducted by Hochschild. Drill hole and surface assays, geology and drill hole locations are shown as recorded in the Hochschild database as provided to ATEX by the vendors. ATEX has reviewed and validated the integrity of the data but has not independently verified the accuracy of the assay results.

Cu eq. grades were calculated based upon a Cu price of \$2.60 per pound, Au price of \$1,450 per ounce and Mo price of \$11.00 per pound (all prices in US\$). Metal recoveries were not used.

The scientific and technical information in this press release has been reviewed and approved by David R. Hopper, a Qualified Person as defined by NI 43-101 Standards for Disclosure for Mineral Projects. As the supervising geologist for the Hochschild exploration campaigns, Mr. Hopper, confirms the veracity of the Hochschild data, based upon his personal knowledge of the work undertaken and procedures used. David Hopper is a Chartered Geologist of the Geological Society of London, Fellow No. 1030584, and has over 25 years of relevant experience in exploration of porphyry-epithermal deposits. He resides in Santiago, Chile and is independent of ATEX within the meaning of NI 43-101.

A National Instrument 43-101 ("NI 43-101") compliant technical report on the Valeriano Project, dated November 25, 2019, has been filed on www.sedar.com.

About ATEX Resources Inc.

ATEX is a TSXV-listed minerals exploration company focused on the acquisition, development and monetization of projects throughout the Americas.

On behalf of ATEX Resources Inc.

Carl Hansen, CEO

For more information, email info@atexresources.com or call 604 684 7160.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: the success of exploration activities; mine development prospects; and, potential for future metals production. 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 in this news release including statements regarding the acquisition of the Valeriano property, the receipt of TSXV approvals, and future exploration activities and the result of those exploration activities.

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 factors include, among others, changes in economic parameters and assumptions, the interpretation and actual results of current exploration activities; 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 approvals or financing or in the completion of exploration, as well as those factors disclosed in ATEX's publicly filed documents.

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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

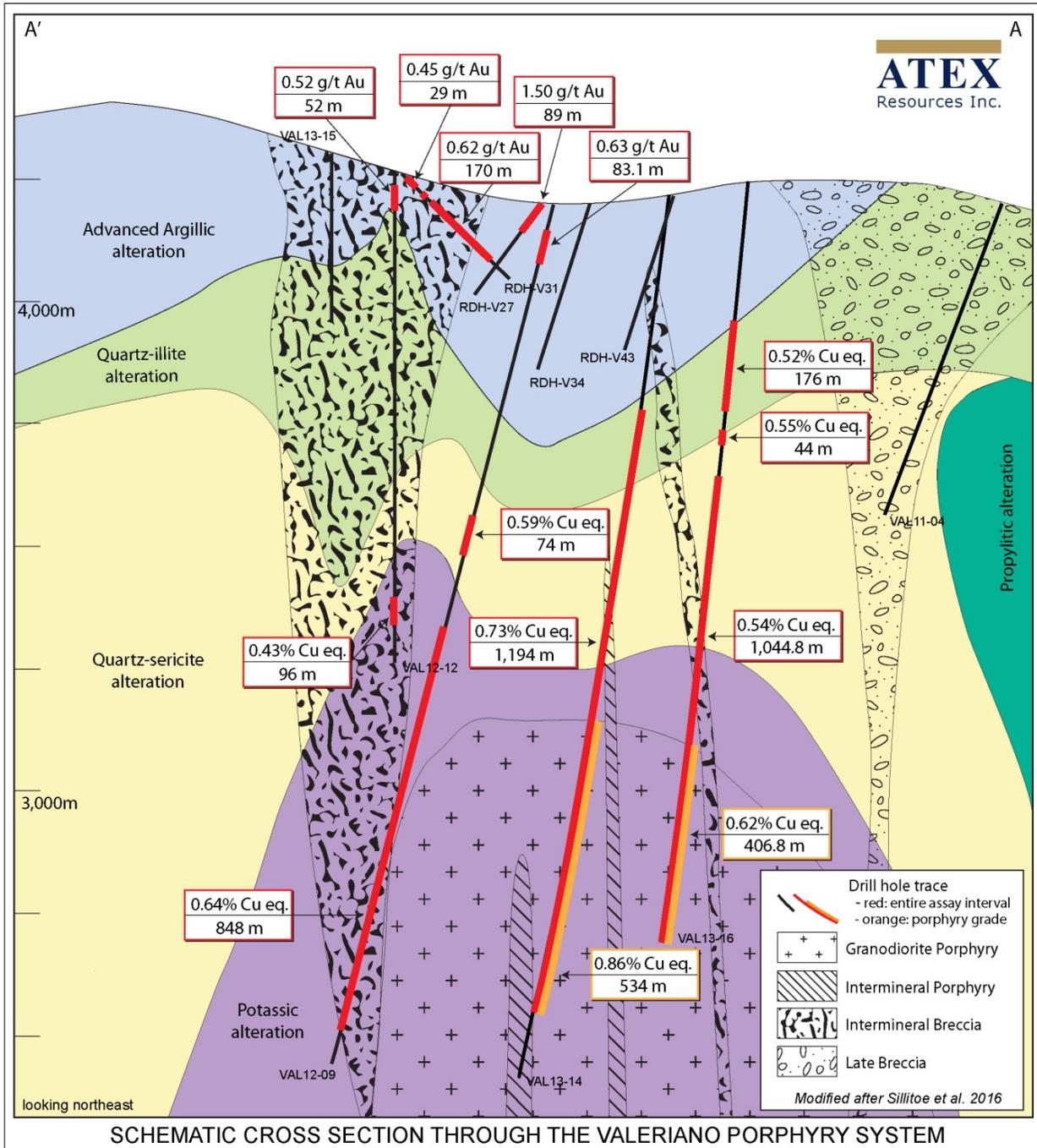


Figure 1