

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

Item 1 Reporting Issuer

ATEX Resources Inc.

Item 2 Date of Material Change

June 1, 2020

Item 3 News Release

The news release issued with respect to the material change was disseminated through Newsfile on June 1, 2020.

Item 4 Summary of Material Change

ATEX Resources Inc. announces that it has terminated agreements to acquire the Apolo Concessions and will focus activities on its 3,705 hectare Valeriano copper gold property located in the northern portion of Chile's prolific El Indio Belt.

Item 5 Full Description of Material Change

VANCOUVER, British Columbia, June 1, 2020 - ATEX Resources Inc. (TSXV:ATX) ("ATEX") announces that it has terminated agreements to acquire the Apolo Concessions and will focus activities on its 3,705 hectare Valeriano copper gold property located in the northern portion of Chile's prolific El Indio Belt.

"The results from sampling and prospecting of the Apolo properties conducted over the past few months did not meet with our expectations, therefore, we have terminated the acquisition agreements", stated Carl Hansen, CEO of ATEX. "In the near term, we will focus our activities on the Chilean Valeriano copper gold project which hosts a large copper gold porphyry system overlain by near surface oxide gold mineralization. The oxide gold mineralization was partially tested by a Barrick Gold and Phelps Dodge in the 1990's. In early 2010's, Hochschild Mining discovered the deeper copper gold porphyry underlying the oxide gold mineralization. ATEX has identified additional near surface oxide gold targets which it will examine while preparing to explore the porphyry mineralization."

Valeriano Project

The Valeriano copper gold project overlies a large copper gold porphyry deposit over which near surface oxide gold mineralization has been intersected in past drilling programs conducted by Phelps Dodge (1990-91), Barrick Gold (1995-97), and Hochschild Mining (2010-2014). Highlights from the near surface oxide gold drilling results are shown in Table 1.

Table 1 – Highlights from Historical Valeriano Epithermal Oxide Gold Drilling

Hole #	from metres	to metres	length metres	Au g/t	Cu %	Company
RDH-V27	19	73	62.0	1.23	0.05	Phelps Dodge
RDH-V31	54	64	10.0	1.79	0.14	Barrick Gold
and	84	154	70.0	0.68	0.05	
VALDD12-09	35.9	58.4	22.5	0.64	0.02	Hochschild Mining
and	68.0	78.0	10.0	0.50	0.02	

NOTES: Assay intervals based upon a 0.3 g/t Au cut off grade. Insufficient information is available to estimate the true widths of the drill hole intervals. Further results can be found in the “NI 43-101 TECHNICAL REPORT ON THE VALERIANO PROJECT” filed on SEDAR.

The underlying copper gold porphyry mineralization was partially tested by three diamond drill holes completed in 2013 by Hochschild Mining. 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% copper 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. Hochschild Mining terminated its option agreement over the Valeriano concessions in 2014 due to market-related conditions.

Apolo Concessions

ATEX conducted surface examinations, including sampling and prospecting, of the Apolo concessions over the past months and determined that the properties were of no further interest. In light of the operational difficulties resulting from the “COVID-19” coronavirus. Discussions were held with the owners of the property to extend project commitments in order to allow additional work, however, these discussions with not successful and the option was terminated.

Corporate Update

ATEX is pleased to announce that Dr. Raymond Jannas was elected to the Board of Directors at ATEX’s annual meeting held on March 26, 2020. Dr. Jannas, who was previously on ATEX’s advisory committee, has over 35 years’ experience in the mining geology and exploration industry focused in South America. He has held senior positions with Gold Fields, Barrick Gold, LAC Minerals, Hochschild Mining and Metallica Resources. Dr. Jannas headed exploration teams that led to the discovery of Pascua-Lama, El Morro and Johanna in Chile, and Choco 10 in Venezuela. Dr. Jannas has a Ph.D. from Harvard University.

Dr. Jannas has been granted 40,000 stock options. Each option has a five year term and is exercisable at \$0.15 per common share.

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

Carl Hanson. For further information, email info@atexresources.com

Item 9 Date of report

June 1, 2020