

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

ATEX Resources Inc. (the "**Company**")  
25 Adelaide Street East, Suite 1900  
Toronto, Ontario  
M5C 3A1

**Item 2 Date of Material Change**

August 25, 2022

**Item 3 News Release**

A press release was issued on August 25, 2022 through Newsfile and was subsequently filed under the Company's profile on SEDAR.

**Item 4 Summary of Material Change**

On August 25, 2022, the Company completed its previously announced private placement financing of units with a syndicate of agents co-led by Desjardins Capital Markets ("**Desjardins**") and Paradigm Capital Inc. (the "**Agents**") and including Cormark Securities Inc. and Canaccord Genuity Corp., with Desjardins acting as sole bookrunner. Including the exercise in full of the Agents' option at closing, a total of 20,013,261 units were issued (the "**Units**") at a price of \$0.62 per Unit raising gross proceeds of \$12,408,222.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On August 25, 2022, the Company completed its previously announced private placement financing of Units with the Agents. Including the exercise in full of the Agents' option at closing, a total of 20,013,261 Units were issued at a price of \$0.62 per Unit raising gross proceeds of \$12,408,222 (the "**Offering**"). Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable to acquire one Common Share at a price of \$1.00 per share for a period of 36 months from closing of the Offering.

The Company intends to use the proceeds from the Offering to advance the Company's Valeriano Copper Gold Project and for general corporate purposes. The Company paid the Agents a commission of \$607,574 in respect of the Offering and has issued to the Agents 979,958 broker warrants (the "**Broker Warrants**"), each Broker Warrant entitling the holder to acquire one Common Share at a price of \$1.00 per share for a period of 12 months from closing of the Offering.

Insiders subscribed for 1,533,355 Units in the Offering. The private placement of Units to insiders is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") and TSXV Policy 5.9 by the application of sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101 because the Common Shares trade on the TSX Venture Exchange and insider participation was less than 25% of the Company's market capitalization as calculated for purposes of MI 61-101.

The Common Shares and Warrants, and the Common Shares issuable upon exercise of the Warrants and the Broker Warrants, issued in connection with the Offering are subject to a four-month statutory hold period expiring on December 26, 2022.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Thomas Pladsen, Chief Financial Officer  
Phone: 647-287-3778  
Email: info@atexresources.com

**Item 9 Date of Report**

August 25, 2022