

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

ATEX Resources Inc. (the "**Company**")
50 Richmond Street East, Lower Level
Toronto, Ontario
M5C 1N7

Item 2 Date of Material Change

July 11 and July 18, 2023

Item 3 News Release

Press releases were issued pre-market on July 12 and July 19, 2023 through Newsfile and were each subsequently filed under the Company's profile on SEDAR.

Item 4 Summary of Material Change

On July 11, 2023, the Company entered into a credit agreement (the "**Credit Agreement**") for the establishment of a US\$15 million unsecured credit facility from a group led by existing strategic shareholders Firelight Investments LLC a company controlled by Pierre Lassonde (an insider of the Company), Beedie Investments Ltd. and other arm's length parties. On July 18, 2023, the Company drew down US\$10 million in funding under the Credit Agreement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On July 11, 2023, the Company entered into the Credit Agreement for the establishment of a US\$15 million unsecured credit facility (the "**Facility**") from a group led by existing strategic shareholders Firelight Investments LLC ("**Firelight**") a company controlled by Pierre Lassonde (an insider of the Company), Beedie Investments Ltd. and other arm's length parties (collectively the "**Lenders**").

Under the terms of the Credit Agreement, the Company has access to up to US\$15 million in two tranches, including an initial tranche of US\$10 million, which was drawn and received by the Company on July 18, 2023. Following the advancement of the first tranche, the Company may now draw an additional US\$5 million under the Credit agreement in a second tranche, provided such funds are drawn at least three months prior to the Maturity Date (as defined below). All amounts outstanding under the Facility will bear interest at a rate of 6.0% per annum and all outstanding principal and accrued interest are due and payable to the Lenders on July 11, 2025 (the "**Maturity Date**"). In addition, the Company may repay any principal and interest outstanding under the Facility in advance without penalty. The Facility is unsecured.

In connection with funding of this initial tranche under the Credit Agreement, the Company issued non-transferable warrants (the "**Facility Warrants**") to purchase an aggregate of 15,000,000 common shares of the Company to the Lenders on a pro rata basis, with each Facility Warrant entitling the holder to acquire one common share of the Company (each, a "**Facility Warrant Share**") at an exercise price of \$1.30 per Facility Warrant Share until the Maturity Date.

Proceeds from the Credit Agreement will be used to fund the exploration and development of the Company's Valeriano Copper Gold Project (including drilling, assays and working capital needs related thereto), completion of an updated resource study, and for general working capital and administrative purposes consistent with the Company's current practices.

In connection with the parties entering into the Credit Agreement, existing significant shareholders, certain of the Lenders and Firelight have agreed to exercise additional purchase warrants ("**Warrants**") for common shares of the Company for aggregate consideration to the Company of over C\$2.5 million. In addition, certain members of management and other existing shareholders of the Company have also agreed to exercise Warrants for aggregate additional consideration to the Company of over C\$2.9 million.

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

Sheila Magallon, Chief Financial Officer
Phone: 647-287-3778
Email: smagallon@atexresources.com

Item 9 Date of Report

July 20, 2023.