

## CREDIT AGREEMENT

**THIS CREDIT AGREEMENT** dated as of July 11, 2023 is made by and among ATEX Resources Inc., as the Borrower and the lenders listed on the signature pages hereto, as the Lenders.

**WHEREAS** the Lenders wish to make available to the Borrower a credit facility (the "**Credit Facility**") with a maximum principal amount of Fifteen Million United States Dollars (US\$15,000,000), available in two tranches, on and subject to the terms of this Agreement.

**NOW THEREFORE** this Agreement witnesses that in consideration of the mutual promises, covenants and agreements herein contained, the parties hereby covenant and agree as follows:

### PART 1 DEFINITIONS

1.1 As used herein, the following terms shall have the meanings set forth below:

**"Advance"** has the meaning given to that term in Section 2.2.

**"Affiliate"** means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

**"Agreement"** means this credit agreement as amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time; and the expressions **"Article"** and **"Section"** followed by a number mean and refer to the specified Article or Section of this Agreement.

**"Applicable Law"** means, (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise), including any stock exchange policies, rules or regulations; (b) any judgment, order, writ, injunction, determination, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Entity, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the Assets of such Person, in each case whether or not having the force of law.

**"Applicable Securities Legislation"** means all applicable securities laws of each of province and territory of Canada, and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other applicable regulatory instruments of the securities regulatory authorities.

**"Assets"** means, with respect to any Person, any property (including real property), assets and undertakings of such Person of every kind and wheresoever situate, whether now owned or hereafter acquired (and, for greater certainty, includes any equity or like interest of such Person in any other Person).

**"ATEX Chile"** means, ATEX Chile SpA, a corporation formed and existing under the laws of Chile which is a wholly owned Subsidiary of the Borrower.

**"ATEX Valeriano"** means, ATEX Valeriano SpA, a corporation formed and existing under the laws of Chile which is a wholly owned Subsidiary of the Borrower.

**"Board of Directors"** means, with respect to any corporation, the board of directors of such corporation.

**"Borrower"** means, at any time, ATEX Resources Inc., a corporation incorporated under the laws of the Province of British Columbia, and its successors and permitted assigns.

**"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which banks are closed for business in Toronto, Ontario or Vancouver, British Columbia.

**"C\$" each** means lawful money of Canada.

**"Change of Control"** means, with respect to the Borrower: (i) the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issue, transfer or acquisition of voting shares, the result of which is that any other Person or group of other Persons acting jointly or in concert for purposes of such transaction becomes the beneficial owner, directly or indirectly, of more than 50% of the voting shares of the Borrower; (ii) if, after the Closing Date, in any consecutive twelve (12) month period, a change in composition of the Board of Directors of the Borrower where more than 50% of the individuals that were directors as of the date of this Agreement cease to be Continuing Directors; or (iii) if, after the Closing Date, both Raymond Jannas and Craig Nelsen cease to be members of the Board of Directors of the Borrower.

**"Closing Date"** means July 17, 2023 or, if on such date the closing conditions applicable to the First Tranche set out in Section 2.3 have not been satisfied (or waived by the Lenders in their sole discretion), such other date as agreed to by the Borrower and the Lenders.

**"Commitment"** means, at any time, in respect of a Lender, the maximum amount of Advances which such Lender has covenanted to make under this Agreement, initially as set forth in Schedule A and which for greater certainty shall in each case be reduced by such Lender's rateable share of the amount of any permanent repayments or reductions required or made hereunder.

**"Common Shares"** means common shares in the capital of the Borrower.

**"Continuing Directors"** means, as of any date of determination, any member of the board of directors of the Borrower who: (a) was a member of the board of directors of the Borrower on the date of this Agreement; or (b) was nominated for election or elected to the board of directors of the Borrower with the approval of a majority of the Continuing Directors who were members of the board of directors of the Borrower at the time of such nomination or election.

**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have corresponding meanings.

**"Credit Facility"** has the meaning given to that term in the recitals.

**"Debt"** of any Person means (without duplication): (i) all indebtedness of such Person for borrowed money, including borrowings of commodities, prepaid forward sales of commodities, bankers' acceptances, letters of credit or letters of guarantee; (ii) all obligations of such Person

to pay the deferred and unpaid purchase price of property (including earn-out obligations) that are recorded as liabilities under IFRS, and which purchase price is due after the date of placing such property in service or taking delivery and title thereto, except any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and paid when due; (iii) all obligations under letters of credit, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a payable and such obligation is satisfied within thirty (30) days of incurrence); (iv) all obligations of such Person represented by a note, bond, debenture or other evidence of indebtedness; (v) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Equity Securities which may be required to be redeemed by such Person (including at the option of the holder thereof); (vi) Lease Obligations; (vii) all Debt of any other Person secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person and (viii) all Debt of any other Person to the extent guaranteed by such Person (whether or not such items would appear on the balance sheet of the guarantor or obligor).

**"Default"** means an event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

**"Defaulting Lender"** means any Lender, as determined by the Borrower, acting reasonably, that:

- (i) has failed to fund all or any portion of its Commitment within two (2) Business Days of the date such portion of its Commitment was required to be funded hereunder unless such Lender notifies the other Lenders and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied;
- (ii) has notified the Borrower or any other Lender in writing that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement; or
- (iii) has or has a direct or indirect parent that has (i) become or is insolvent, (ii) become the subject of a proceeding under Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors and, in the case of a proceeding instituted against it (but not instituted by it) such proceeding is not dismissed or stayed within 30 days after the commencement thereof, or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or Assets.

**"Distribution"** means:

- (i) any payment, declaration of dividend or other distribution, whether in cash or property (but expressly excluding any distribution by way of the payment of dividends by the issuance of equity securities of an issuer), to any holder of Equity Securities of any class of such Person; or
- (ii) any repurchase, redemption, retraction or other retirement or purchase for cancellation of, or return of capital or capital distribution in respect of, Equity Securities of any class of such Person, or of, or in respect of, any options, warrants or other rights to acquire

any of such shares, limited partnership units or other equity interests of any class of such Person.

**"Equity Securities"** means, with respect to any Person, any and all shares, interests, units, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, such Person's capital, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

**"Event of Default"** means: (i) failure of the Borrower to make any principal or interest payment in respect of the Indebtedness when due, which failure is not cured within a period of ten (10) Business Days; (ii) the breach of any covenant contained in Section 9.2; (iii) the breach of any other covenant hereunder not set out in the foregoing clauses (i) or (ii) and, if such breach is curable, the expiration of a twenty (20) Business Day period following the occurrence of such breach; (iv) any representation or warranty herein shall prove to have been incorrect in any material respect when made or deemed to be made; (v) the occurrence of a default under any Debt of the Borrower or any of its Subsidiaries (other than the Indebtedness) which is outstanding in an aggregate principal amount exceeding US\$2,000,000, and such default continues after the applicable grace period, if any, specified in the agreement or instrument relating to the Debt without waiver of such default by the holder(s) of such Debt and such default causes, or permits the lender thereunder to cause, the acceleration of such Debt prior to its stated maturity; (vi) any judgment or order for the payment of money in excess of US\$2,000,000 is rendered against the Borrower and either (A) enforcement proceedings have been commenced by a creditor upon the judgment or order, or (B) there is any period of fifteen (15) consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect; (vii) the Borrower (A) becomes insolvent or generally not able to pay its debts as they become due, (B) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (C) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Applicable Law relating to bankruptcy, insolvency, reorganization or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of such Person, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its Assets (exceeding US\$2,000,000, in the aggregate), and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 45 days, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and Assets) occurs, or takes any corporate action to authorize any of the above actions; (viii) there is a Change of Control; or (ix) the Borrower suspends the conduct of its operations at the Valeriano Project or the Valeriano Project is expropriated by any Governmental Entity. For greater certainty, each of the financial measures above shall be without duplication, and the aggregate amount of any such defaults, seizures or judgements outstanding at any point in time shall not exceed US\$3,000,000.

**"Excluded Taxes"** means, in respect of a Lender, (a) Taxes imposed on or measured by the Lender's net income, capital gains or capital and franchise Taxes which may be imposed in lieu thereof or in addition thereto by the relevant Governmental Entity of the jurisdiction in respect of which the Lender is organized or in which its principal office is located, or that is imposed as a result of a present or former connection between the Lender and Canada (unless such Taxes are imposed solely as a result of the Lender having executed, delivered or

performed its obligations or received payments under, or enforced, this Agreement), and (b) branch profits Tax or any similar Tax imposed by any jurisdiction in which the Lender is located.

**"Existing Royalty"** means a 0.25% net smelter royalty granted by ATEX Valeriano to SAFAX Limited Partnership with respect to the Valeriano Project.

**"Facility Warrants"** means 15,000,000 common share purchase warrants to acquire Common Shares at a price of C\$1.30 per Common Share in the form attached as Schedule B hereto.

**"First Tranche"** has the meaning given to such term in Section 2.1(1).

**"Funding Date"** has the meaning given to such term in Section 2.2(1).

**"Governmental Entity"** means any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other.

**"IFRS"** means the International Financial Reporting Standards, as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee from time to time.

**"Indebtedness"** means, at the time of determination, the outstanding Principal Balance, all interest thereon and all other amounts owed to the Lender by the Borrower under or in connection with the Credit Facility, including, for certainty, any fees or expenses payable or reimbursable by the Borrower hereunder.

**"Information"** has the meaning given to such term in Section 13.7.

**"Investments"** all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers, suppliers or vendors in the ordinary course of business) or other extensions of credit (including by way of guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Equity Securities, Debt or other similar instruments issued by, such Person.

**"Lease Obligation"** means, at the time any determination is to be made, the amount of the liability in respect of a lease that would at that time be required to be accounted for as a lease liability on a balance sheet in accordance with IFRS.

**"Lenders"** mean, collectively, the lenders set forth on the signature pages of this Agreement, any Person who may become a Lender under this Agreement in accordance with Section 13.6 and, in the singular, any one of them.

**"Lien"** means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation.

**"Majority Lenders"** means, at any time, Lenders who, taken together, hold at least 66 2/3% of the aggregate outstanding principal amount of Advances at that time.

**"Material Adverse Effect"** means any event or occurrence which, when considered individually or together with other events or occurrences, has a material adverse effect on (a) the business, assets, liabilities, operations, results of operations, condition (financial or other) or prospects of the Borrower or its Subsidiaries, taken as a whole, (b) the development and/or operation of the Valeriano Project, (c) the ability of the Borrower to perform its obligations under this Agreement or (d) the rights and remedies of the Lenders (or any of them) under this Agreement.

**"Material Agreements"** means (i) each agreement as in effect on the date hereof and listed on Schedule E hereto and (ii) any other agreement, contract or similar instrument to which the Borrower is a party or to which any of its Assets may be subject for which breach, non-performance, cancellation, termination or failure to renew could reasonably be expected to have a Material Adverse Effect.

**"Maturity Date"** means July 17, 2025.

**"Notice"** has the meaning given to such term in Section 12.1.

**"Offering"** and **"Offerings"** have the meaning given to such terms in Section 4.2

**"Option Royalties"** means, collectively, a 2% net smelter royalty to Sociedad Contractual Minera Valleno and a 0.25% net smelter royalty to SAFAX Limited Partnership, each with respect to the Valeriano Project, to be granted upon acquisition of the Borrower of a 100% interest in the Valeriano Project.

**"Person"** means an individual, sole proprietorship, corporation, limited liability company, unlimited liability company, trust, joint venture, association, company, partnership, institution, public benefit corporation, investment or other fund, Governmental Entity or other entity, and pronouns have a similarly extended meaning.

**"Principal Balance"** means the outstanding principal amount due by the Borrower to the Lenders, from time to time.

**"Register"** has the meaning given to such term in Section 13.3.

**"Related Party"** means, with respect to any Person, an Affiliate of such Person, a shareholder of such Person (if applicable), or a Person related to or not at arm's length to such Person or shareholder of such Person, and any company or entity Controlled directly or indirectly by any one or more of any such Persons, and any Person or Persons related to or not at arm's length with any such Persons.

**"Required Technical Report"** has the meaning given to such term in Section 8.1(18).

**"Second Tranche"** has the meaning given to such term in Section 2.1(2).

**"Subsidiary"** means, at any time, with respect to any Person, any other Person, if at such time the first mentioned Person (a) owns, directly or indirectly, securities or other ownership interests in such other Person, having ordinary voting power to elect a majority of the board of directors or persons performing similar functions for such other Person, and (b) directly or indirectly, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the board of directors or other persons performing similar functions for such other Person or otherwise exercise control over the management and policies of such

other Person, and in either case will include any other Person in like relationship to a Subsidiary of such first mentioned Person.

**"Taxes"** means any taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.

**"Tranche"** has the meaning given to such term in Section 2.1(2).

**"TSXV"** means the TSX Venture Exchange.

**"US\$" means lawful money of the United States of America.**

**"Valeriano Project"** means the 3,705 hectare Valeriano Project located approximately 125 km to the southeast of the City of Vallenar, Atacama Region, Chile owned by Sociedad Contractual Minera Vallenar.

## **PART 2 CREDIT FACILITY**

2.1 Each of the Lenders agrees, severally, and not jointly or jointly and severally, to, on and subject the terms and conditions of this Agreement, make available its proportionate share of the Commitments (as set out on Schedule A) to the Borrower under the Credit Facility as follows:

- (1) an advance in the principal amount of US\$10,000,000 shall be made available by the Lenders to the Borrower under the first tranche on the date of this Agreement (the **"First Tranche"**), subject to the satisfaction of the closing conditions applicable to the First Tranche set out in Section 2.3;
- (2) an advance in the principal amount of US\$5,000,000 shall be made available by the Lenders to the Borrower under the second tranche (the **"Second Tranche"**, together with the First Tranche, the **"Tranches"**, each a **"Tranche"**), at any time following the Closing Date until April 17, 2025 upon written request by the Borrower, provided that no Default or Event of Default exists at such time.

For greater certainty, the several, and not joint or joint and several, Commitments of each Lender are set out in Schedule A hereto across from such Lender's name.

2.2 Each advance under a Tranche (an **"Advance"**) shall be made by the Lenders upon the irrevocable written request of the Borrower delivered to the Lenders substantially in the form of Schedule 2.2, and which shall specify:

- (1) the date of the Advance (the **"Funding Date"**), which shall be a Business Day (and, which for the avoidance of doubt, for the First Tranche will be the same date as the Closing Date);
- (2) the amount of the Advance, which shall be US\$10,000,000 under the First Tranche and US\$5,000,000 under the Second Tranche, it being agreed and understood that, if requested, the Second Tranche must be drawn in the full principal amount of US\$5,000,000; and
- (3) the bank account details for remittance of the proceeds,

provided that, in respect of the Second Tranche, the foregoing information must be delivered to the Lender before 2 p.m. PST at least five (5) Business Days prior to the intended Funding Date.

2.3 The funding of the First Tranche is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Lenders and may be waived, in whole or in part, by the Lenders, in their sole discretion:

- (1) the representations and warranties of the Borrower contained in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Funding Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Borrower shall have executed and delivered a certificate of a senior officer to that effect;
- (2) the Borrower shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to the Closing Date, and the Borrower shall have executed and delivered a certificate of a senior officer to that effect;
- (3) the Borrower shall have received the conditional approval of the TSXV to the entering into of this Agreement and the issuance of the Facility Warrants on the Closing Date concurrently with the funding of the First Tranche;
- (4) no action or proceeding will be pending or threatened by any Person in any jurisdiction, and no order or notice will have been made, issued or delivered by any Governmental Entity, seeking to enjoin, restrict or prohibit, or enjoining, restricting or prohibiting, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any temporary or permanent terms or conditions on the transactions contemplated by this Agreement;
- (5) there is no existing event or circumstance which has, or could reasonably be expected to, result in a Material Adverse Effect;
- (6) no Default or Event of Default shall have occurred and be continuing as of the applicable Funding Date or is reasonably expected to occur at the time of or as a result of the funding of the First Tranche;
- (7) there has been no material adverse change in the Assets, properties, operations, business, liabilities (actual or contingent), condition (financial or otherwise) of the Borrower or commodity prices, the economy or financial markets that disproportionately affect the Borrower, as determined by the Lenders, acting reasonably;
- (8) the Lenders have received, in form and substance and dated a date satisfactory to the Lenders, acting reasonably:
  - (i) certified copies of (i) the charter documents and articles of the Borrower, (ii) all resolutions of the Board of Directors of the Borrower approving the borrowing and other matters contemplated by this Agreement, and (iii) an incumbency certificate in respect of the officers and directors of the Borrower signing documents or certificates related to the Credit Facility;
  - (ii) a certificate of status, compliance or like certificate with respect to the Borrower issued by the appropriate Governmental Entity;

- (iii) an opinion of counsel to the Borrower addressed to the Lenders relating to the status and capacity of the Borrower, the due authorization, execution and delivery and the validity and enforceability of this Agreement and such other matters as may be required by the Lenders acting reasonably;
- (iv) all approvals, acknowledgments and consents of all Governmental Entities and other Persons which are required to be obtained by the Borrower, if any, in order to complete the transactions contemplated by this Agreement and to perform its obligations under hereunder;
- (v) satisfactory results of lien and other customary searches in respect of the Borrower and its Subsidiaries; and
- (vi) a title opinion or report in respect of the Valeriano Project.

2.4 The Borrower shall use the proceeds from the Credit Facility solely to fund the exploration and development of the Valeriano Project (including drilling, assays and working capital needs related to the Valeriano Project), and to fund the normal course general and administrative expenses consistent with previous practice of the Borrower.

### **PART 3 FACILITY WARRANTS**

3.1 On the Closing Date, the Borrower shall issue rateably among the Lenders the Facility Warrants, in accordance with each Lender's proportionate share of the Commitments as set out in Schedule A.

3.2 The Facility Warrants issued to the Lenders shall be evidenced by certificates in the form attached hereto as Schedule B.

### **PART 4 REPAYMENT**

4.1 All Indebtedness outstanding under the Credit Facility shall be repayable in full by the Borrower to the Lenders on the Maturity Date.

4.2 In the event that in any 12 month period the Borrower completes one or more offerings of its Equity Securities for aggregate cash proceeds in an amount of US\$20,000,000 or greater (each, an "**Offering**" and collectively, the "**Offerings**"), then all Indebtedness outstanding under the Credit Facility shall be repayable in full by the Borrower to the Lenders promptly thereafter and in any event within ten (10) Business Days of the completion of the applicable Offering which results in such aggregate cash proceeds for all such Offerings being equal to or exceeding US\$20,000,000.

4.3 Upon five (5) Business Days' prior written notice to the Lenders specifying (i) the date of prepayment and (ii) the amount to be prepaid, the Borrower may prepay any portion of the Indebtedness, together with all accrued and unpaid interest thereon. Any notice of prepayment given by the Borrower under any provision of this Agreement shall be irrevocable and the Borrower shall be bound to make a prepayment in accordance therewith and failure to make prepayment in accordance with such a notice shall be an Event of Default.

4.4 If the Maturity Date or any repayment/prepayment date by the Borrower shall fall on a date which is not a Business Day, the Maturity Date or such repayment/prepayment date shall be automatically extended to the next Business Day immediately thereafter.

## **PART 5 INTEREST**

5.1 The Principal Balance, from time to time outstanding, shall bear interest at a rate of six percent (6.00%) per annum from the applicable Funding Date until the Maturity Date and all such interest shall be payable in full in cash on the Maturity Date.

5.2 All computations of interest shall be made by the Lenders taking into account the actual number of days occurring in the period for which such interest is payable on the basis of a year of 360 days consisting of twelve 30-days months.

5.3 All amounts owed by the Borrower to the Lender which are not paid when due (whether at stated maturity, by acceleration or otherwise) shall bear interest (both before and after default and judgment), from the date on which such amount is due until such amount is paid in full at a rate per annum equal at all times to eight percent (8.00%) per annum.

5.4 For purposes of the *Interest Act* (Canada), (i) whenever any interest under this Agreement is calculated using a rate based on a year of 360 days the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360, (ii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields, and (iii) the principle of deemed reinvestment shall not apply.

5.5 All calculations of interest shall be made by the Lenders, and such calculations shall, in the absence of manifest mathematical error, be final, conclusive and binding on the Borrower.

## **PART 6 EVENTS OF DEFAULT**

6.1 In addition to the other rights and remedies contained herein, upon the occurrence and during the continuance of an Event of Default, the Lenders may, by written notice to the Borrower from the Majority Lenders: (i) terminate the Lenders' Commitments and obligation to make further Advances under this Agreement; and (ii) (at the same time or at any time after such termination) declare the aggregate Indebtedness and any other amounts payable under this Agreement to be forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, provided that, in the case of any Event of Default described in paragraph (vi) of the definition thereof, all Indebtedness and any other amounts payable under this Agreement will automatically become immediately due and payable without any further action, demand or notice and the Lenders' Commitments and obligation to make further Advances under this Agreement shall be automatically terminated all without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower.

6.2 The rights and remedies of the Lenders are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; any single partial exercise by the Lenders of any right or remedy for a default or a breach of any term, covenant, condition or agreement contained herein, shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lenders may be lawfully entitled for the same default or breach.

6.3 The taking of a judgment or judgments or any other action or dealing whatsoever by the Lenders will not operate as a merger of any of the obligations owing to the Lenders or affect or prejudice the rights, remedies and powers, legal or equitable, which the Lenders may have in connection with such obligations.

## **PART 7 DEDUCTION OR WITHHOLDING REQUIREMENTS**

7.1 All payments to the Lenders to be made under this Agreement will be made free and clear of any Taxes, unless such Taxes are required by Applicable Law to be deducted or withheld. If the Borrower is required by Applicable Law to deduct or withhold any Taxes other than Excluded Taxes from or in respect of any amount payable by the Borrower to the Lenders under or in connection with this Agreement: (i) the amount payable to the Lenders shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 7.1) the Lenders receive a net amount from the Borrower equal to the amount the Lenders would have received if no such deduction or withholding had been made, (ii) the Borrower shall draft, prepare and complete all requisite documents and papers in respect of the Taxes and submit or file the same with the relevant authorities, and (iii) the Borrower shall pay the full amount so deducted or withheld to the relevant authorities in accordance with Applicable Law, and shall provide evidence of such payment to the Lenders forthwith.

7.2 The Borrower hereby agrees to indemnify and hold harmless the Lenders for the full amount of taxes, interest, penalties and other liabilities imposed in respect of Taxes, other than Excluded Taxes, which are levied, imposed or assessed against (and whether or not paid directly by) the Lenders and for all expenses resulting from or relating to the Borrower's failure to pay any Taxes other than Excluded Taxes when due to the relevant authority.

7.3 If any Lender is entitled to an exemption from or reduction of withholding in respect of Taxes which may be payable pursuant to Section 7.1, such Lender shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made free and clear of Taxes, or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower as will enable Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in such Lender's reasonable judgement, to be exercised in its sole discretion, in good faith, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expenses or would materially prejudice the legal or commercial position of such Lender.

7.4 If any Lender determines that it is entitled to claim a refund, reduction, Tax credit or similar benefit in respect of any Taxes as to which it has been indemnified by Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Part 7, then such Lender will use reasonable efforts to obtain the refund, reduction, Tax credit or similar benefit, unless, in the reasonable judgement of such Lender, applying for such refund, reduction, Tax credit or similar benefit would cause the Lender to suffer any material economic, legal or regulatory disadvantage and where such Lender determines that it has received a refund of any Taxes, other than Excluded Taxes, as to which it was so indemnified (including by the payment of additional amounts pursuant to this Part 7, such Lender shall pay to the Borrower an amount equal to such refund (but only to the extent of such indemnity payments), net of all out-of-pocket expenses of Lender and without interest (other than any interest paid by the relevant Governmental Entity with respect to such refund)).

7.5 The provisions in this Part 7 shall survive the termination of this Agreement and the repayment of the Indebtedness.

**PART 8**  
**REPRESENTATIONS AND WARRANTIES**

8.1 From and after the Closing Date and for so long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, the Borrower represents and warrants to the Lenders, acknowledging and confirming that each Lender is relying on such representations and warranties without independent inquiry in entering into this Agreement that:

- (1) The Borrower is a corporation duly incorporated, organized and validly existing under the laws of the Province of British Columbia. Each of the Borrower's subsidiaries is duly formed and validly existing under the laws of its jurisdiction of formation. The Borrower and each of its Subsidiaries is qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary.
- (2) The Borrower and each of its Subsidiaries has all requisite corporate power and authority to: own, lease and operate its Assets and to carry on its business as now being conducted by it; and the Borrower has all requisite corporate power and authority to enter into and perform its obligations under this Agreement.
- (3) The execution and delivery by the Borrower and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not, subject to satisfaction of the applicable conditions precedent set out in Section 2.3: (i) conflict with or result in a breach of any of the terms or conditions of: (u) its constating documents, (v) any Applicable Law, or (w) any material contractual restriction binding on or affecting it or its Assets, or (ii) result in, require or permit (x) the imposition of any material lien in, on or with respect to any of its Assets (except in favour of the Lender), (y) the acceleration of the maturity of any debt binding on or affecting the Borrower, or (z) any third party to terminate or acquire rights under any Material Agreement of the Borrower.
- (4) The execution and delivery of this Agreement by the Borrower and the performance by the Borrower of its obligations under this Agreement have been duly authorized by all necessary corporate action including, without limitation, the obtaining of all necessary shareholder consents. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Entity or other Person, is or was necessary in connection with the execution, delivery and performance of obligations under this Agreement except as are in full force and effect, unamended, at the date of this Agreement.
- (5) This Agreement has been duly executed and delivered by the Borrower, to the extent a party thereto, and constitute legal, valid and binding obligations of the Borrower enforceable against it in accordance with their respective terms, subject only to any limitation under Applicable Law relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (6) The Borrower and each of its Subsidiaries possesses all authorizations, permits, consents, registrations and approvals necessary to properly conduct its business as currently conducted, including as required to develop the Valeriano Project, and all such authorizations, permits, consents, registrations and approvals are in good standing and in full force and effect.
- (7) All necessary corporate action has been taken by the Borrower to validly issue the Facility Warrants and the Common Shares underlying the Facility Warrants and the Common Shares underlying the Facility Warrants will, upon issuance thereof upon due exercise of the Facility Warrants, be duly and validly issued as fully paid and non-assessable Common Shares.

- (8) No Event of Default has occurred and is continuing or would reasonably be expected to arise immediately after giving effect to this Agreement.
- (9) There is no action, suit, arbitration or proceeding pending, taken or to the Borrower's knowledge, threatened, before or by any Governmental Entity or arbitrator or by or against any elected or appointed public official or private person in Canada or elsewhere, which: (i) challenges, or to the knowledge of the Borrower, has been proposed which may challenge, the validity or propriety of the transactions contemplated under this Agreement or the documents, instruments and agreements executed or delivered in connection therewith or related thereto; or (ii) could reasonably be expected to have a Material Adverse Effect.
- (10) The Borrower has not entered into and will not enter into any agreement which conflicts with any provision of this Agreement, or which might diminish or impair any of the Lender's rights hereunder.
- (11) Except as set out on Schedule E, there Borrower is not party to any agreement as of the date hereof that is material to the Borrower and its Subsidiaries, taken as a whole.
- (12) Except as set out on Schedule F, neither the Borrower nor any of its Subsidiaries is party to any contract or transaction with any Related Party. Each contract or transaction disclosed on Schedule F is on terms that are, in the Borrower's good faith judgment, no less favourable to it than would be available in an arm's length transaction.
- (13) Neither the Borrower nor any of its Subsidiaries is in violation of its constating documents.
- (14) All books and records of the Borrower and each of its Subsidiaries have been fully, properly and accurately kept and completed in accordance with IFRS, where applicable (including applicable adjustments made on consolidation of such financial records with those of the Borrower), and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. The Borrower's and each of its Subsidiaries' books and records and other data and information are available to the Borrower in the ordinary course of its business.
- (15) As of the date hereof: (i) there are issued and outstanding 167,367,914 Common Shares (and no other shares); and (ii) there are no agreements, arrangements or commitments obligating the Borrower to issue or sell any shares in the capital of, or any other interest in, the Borrower other than pursuant to the terms of 6,855,000 stock options granted pursuant to the Borrower's equity incentive plans, 55,628,529 common share purchase warrants, 593,300 restricted stock units and in connection with the Facility Warrants
- (16) As of the date hereof, neither the Borrower nor any of its Subsidiaries has incurred any Debt other than the Debt permitted pursuant to Section 9.2(1), and the Borrower and each of its Subsidiaries possesses its undertaking, property and assets free and clear of any and all Liens, other than the Liens permitted pursuant to Section 9.2(2).
- (17) As of the date hereof, the Borrower does not have any Subsidiaries other than ATEX Chile and ATEX Valeriano, or any Investment in any other Person other than ATEX Chile, ATEX Valeriano and a 10% equity interest in Sociedad Contractual Minera Valleno, the optionor of the Valeriano Project, such interest being held directly by ATEX Valeriano.
- (18) Except as disclosed below, the Borrower is a "reporting issuer" in the provinces of British Columbia and Alberta, is in compliance with all its obligations under the Applicable Securities Legislation and of the TSXV in all material respects and is not included in any list of defaulting reporting issuers (or similar list) maintained by the securities commission of any applicable

jurisdiction. The British Columbia Securities Commission has advised the Borrower that it must file an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* compliant technical report for the Valeriano Project (the "**Required Technical Report**") and has placed the Borrower on its list of default reporting issuers until the Required Technical Report has been filed pursuant to Applicable Securities Legislation.

- (19) As of the date hereof, there has been no material change, as defined in the Applicable Securities Legislation, relating to the Borrower, which has not been fully disclosed in accordance with the requirements of the Applicable Securities Legislation and the rules and policies of the TSXV, other than the Credit Facility to be advanced under this Agreement.
- (20) As of the date hereof, other than its obligation to file the Required Technical Report, the Borrower has in all material respects complied with all continuous disclosure obligations under Applicable Securities Legislation and the rules and regulations of the TSXV, and the Borrower has not filed any confidential material change reports which remain confidential as of the date hereof.
- (21) As of the date hereof, the Borrower and each of its subsidiaries is in compliance in all material respects with the requirements of all Applicable Laws (which for the avoidance of doubt includes all applicable environmental, AML and anti-corruption laws and sanctions).
- (22) All information furnished by or on behalf of the Borrower to the Lender for purposes of, or in connection with, this Agreement, or any other transaction contemplated by this Agreement, is true and accurate in all material respects on the date as of which such information is dated or certified, and not incomplete by omitting to state any material fact necessary to make such information not misleading at such time in light of then current circumstances; provided that projections that have been made available to the Lender by the Borrower or any of its representatives have been prepared in good faith based upon reasonable assumptions.

8.2 Each Lender, severally (and not jointly and severally), as to itself only, represents and warrants to the Borrower and acknowledges and confirms that the Borrower is relying on such representations and warranties without independent inquiry in entering into this Agreement that:

- (1) If the Lender is a corporation, such Lender is duly incorporated or formed and validly subsisting under the Laws of its jurisdiction of incorporation or formation and is duly qualified to carry on its business in each jurisdiction in which its business as now being conducted by it makes such qualification necessary. If the Lender is an individual, he has the capacity to enter into and perform such Lender's obligations under this Agreement.
- (2) The execution and delivery by the Lender and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not conflict with or result in a breach of any: (i) its constating documents (only if the Lender is not an individual); (ii) Applicable Law; or (iii) material contractual restriction binding on or affecting it or its Assets.
- (3) If the Lender is not an individual, the execution and delivery of this Agreement by the Lender and the performance by the Lender of its obligations under this Agreement have been duly authorized by all necessary corporate action. No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Entity or other Person, is or was necessary in connection with the execution, delivery and performance of obligations under this Agreement of the Lender, except as are in full force and effect, unamended, at the date of this Agreement.

- (4) This Agreement has been duly executed and delivered by the Lender, to the extent a party thereto, and constitute legal, valid and binding obligations of the Lender enforceable against it in accordance with their respective terms, subject only to any limitation under Applicable Law relating to (i) bankruptcy, insolvency, arrangement or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.
- (5) The Lender is an an "accredited investor", as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, and prior to the Closing Date, he or it has executed and delivered an Accredited Investor Certificate in the form attached as Schedule 8.2 to this Agreement and, if the Lender is relying on paragraphs (j), (k) or (l) of the definition of "accredited investor", the Lender has also completed, executed and delivered a Form for Individual Accredited Investors in the form attached as an appendix to Schedule 8.2 of this Agreement and in so doing, the Lender represents and acknowledges that Sections 1, 5 and 6 of such form were completed and executed, as applicable, before the Lender completed and signed such form.

8.3 The representations and warranties in this Agreement and in any certificates or documents delivered to the Lenders shall not merge in or be prejudiced by and shall survive any Advance and shall continue in full force and effect so long as any amounts are owing by the Borrower to the Lenders, or any of them, under this Agreement.

## **PART 9 COVENANTS**

9.1 From and after the Closing Date and for so long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement, and unless consent is given in accordance with Part 11, the Borrower shall, and shall cause each of its Subsidiaries, as applicable, to do the following:

- (1) Duly and punctually pay to the Lenders when due the Indebtedness owing hereunder and observe and perform all of its obligations under this Agreement.
- (2) At the written request of a Lender, deliver to such Lender, a monthly drill report summary from the Valeriano Project substantially in the form attached as Schedule C, within ten (10) Business Days of such request made following the end of any calendar month. Each Lender that receives the requested information hereby acknowledges it shall comply with its obligations under Applicable Law with respect thereto, including restrictions on providing such information to other persons who purchase or sell securities of the Borrower. Each Lender that receives the requested information is solely responsible for compliance with such prohibitions and solely responsible for any cost or consequence arising as a result of a breach by such Lender of Applicable Law.
- (3) Deliver to the Lenders:
  - (i) as soon as practicable, and in any event within five (5) Business Days after the occurrence of each Default or Event of Default, a statement of the chief financial officer of the Borrower or any other officer acceptable to the Lenders setting forth the details of the Default or Event of Default and the action which the Borrower proposes to take or has taken;
  - (ii) promptly, and in any event within ten (10) Business Days, a detailed statement describing any material environmental investigations undertaken by any Governmental

Entity involving the Valeriano Project or any material environmental claims made by any Person regarding the Valeriano Project;

- (iii) promptly, and in any event within ten (10) Business Days, upon becoming aware thereof, a notice of (A) the threat of, or commencement of, any strike or lockout, (B) any work stoppage or other labour dispute, (C) any breach or non-performance of, or any default under, any Material Agreement of the Borrower, (D) any material dispute, litigation, investigation, proceeding or suspension between the Borrower or any of its subsidiaries and any Governmental Entity or the suspension, revocation or termination of any material permit or authorization, (E) the threat of, commencement of, or any material adverse development in, any material litigation, action, suit, arbitration, investigation or other proceeding affecting the Borrower, (F) and any other matter that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and
- (iv) such other information respecting the condition or operations, financial or otherwise, of the Borrower as the Lenders may from time to time reasonably request,

provided that if any of the foregoing information constitutes material non-public information, each Lender shall be required to execute a non-disclosure or confidentiality agreement, in a form acceptable to the Borrower, acting reasonably, prior to receipt of such information (if such an agreement is not already in place between such Persons and the Borrower).

- (4) Preserve and maintain, its corporate existence, its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Applicable Securities Legislation (subsequent to the filing of the Required Technical Report ) and its name and its listing on the TSXV or such other stock exchange(s) acceptable to the Lenders acting reasonably.
- (5) Use the proceeds of the Advances hereunder only for the purposes permitted pursuant to Section 2.4.
- (6) Comply in all material respects with the requirements of all Applicable Laws (which for the avoidance of doubt includes all applicable environmental, AML and anti-corruption laws and sanctions).
- (7) Perform and observe in all material respects all terms and provisions of each Material Agreement to be performed or observed by it and maintain each Material Agreement in full force and effect.
- (8) Duly file on a timely basis all tax returns required to be filed by the Borrower and its Subsidiaries, and duly and punctually pay or cause to be paid, or remit or cause to be remitted, when due: (i) all Taxes imposed upon it or upon its income, sales, capital or profit or any other Assets belonging to it; (ii) all required withholding taxes and source deductions, except, in each case, any such Tax which is being contested in good faith and by proper proceedings and in respect of which the Borrower or such Subsidiary has established adequate reserves in accordance with IFRS.
- (9) All claims which, if unpaid might by Applicable Law become a lien upon the Asset of the Borrower or its Subsidiaries, except any such claim which is being contested in good faith and by proper proceedings and in respect of which the Borrower or such Subsidiary has established adequate reserves in accordance with IFRS.

- (10) Keep proper books of record and account, in which full and correct entries shall be made in respect of its business, in accordance with IFRS.
- (11) Maintain insurance at all times with responsible insurance carriers and in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar Assets in the same general areas in which the Borrower operates.
- (12) At all times, maintain its head office and principal place of business in Canada.
- (13) By no later than the date that is 30 days following the Closing Date (or such later date as may be agreed by the Majority Lenders in their sole discretion), execute and deliver a Chilean law guarantee in favour of the Lenders, in form and substance satisfactory to the Majority Lenders from each of ATEX Valeriano and ATEX Chile, together with such customary opinions, registrations and supporting documents as may be reasonably required by the Majority Lenders in connection therewith.

9.2 From and after the Closing Date and for so long as any amount owing under this Agreement remains unpaid or any Lender has any obligation under this Agreement and, unless consent is given in accordance with Part 11, the Borrower shall not and shall cause its Subsidiaries to not:

- (1) Create, incur, assume or suffer to exist any Debt except:
  - (i) the Indebtedness;
  - (ii) intercompany debt between the Borrower and its Subsidiaries incurred in the ordinary course of the business of the Borrower and subordinated to the Indebtedness pursuant to an agreement in form and substance satisfactory to the Lenders, acting reasonably; or
  - (iii) provided no Default or Event of Default exists and is continuing or would result therefrom, unsecured Debt not otherwise permitted pursuant to clauses (i) to (ii) above in an amount not in excess of US\$2,000,000 in the aggregate outstanding at any time; and
  - (iv) Debt under Lease Obligations of the Borrower or any of its Subsidiaries in an aggregate amount not to exceed US\$2,000,000 incurred to finance the purchase or lease, of any equipment used or to be used in connection with the exploration and development of the Valeriano Project, in each case to the extent incurred in the ordinary course of business.
- (2) Create, incur, grant, assume or suffer to exist any Lien except:
  - (i) Liens securing the Lease Obligations permitted under Section 9.2(1)(iv) provided, in each case, that such Liens are limited to the property financed pursuant to such Lease Obligation; and
  - (ii) those Liens set out on Schedule D hereto.
- (3) Dispose of any interest in the Valeriano Project, or any of its other property or assets (other than inventory in the ordinary course of business), or, other than the Existing Royalty and the Option Royalties, enter into any royalty, stream, prepayment, participation or production interest, or other agreements that are similar in substance to the foregoing.

- (4) Make any Distribution or Investment (including, for certainty, creating any Subsidiary or any joint-venture or minority Investment), other than the Borrower's existing Investments in ATEX Valeriano, ATEX Chile and its minority Investment in Sociedad Contractual Minera Valeno and any further Investment by the Borrower in ATEX Valeriano in order to fund the exploration and development of the Valeriano Project.
- (5) Provide any loan or financial assistance to any director, officer, employee or other Affiliate of the Borrower or any of its Subsidiaries or otherwise enter into any agreement or transaction with a Related Party except on terms that are, in the Borrower's good faith judgment, no less favourable to it than would be available in an arm's length transaction.
- (6) Amend or change any of its constating documents if such amendments have had or could reasonably be expected to have a Material Adverse Effect or are adverse to the interests of the Lenders or otherwise enter into any agreement with respect to its Equity Securities which creates a new class of Equity Securities or amends the terms of any existing class of its Equity Securities.
- (7) Amend, change, terminate or renew any Material Agreement without the prior written consent of the Majority Lenders.
- (8) Consolidate, amalgamate or merge with any other Person, enter into any joint venture, partnership, corporate reorganization or other transaction intended to effect a consolidation, amalgamation or merger or liquidate, wind up or dissolve itself, or permit any liquidation, winding up or dissolution.

#### **PART 10 DEFAULTING LENDER**

10.1 Notwithstanding any provision in this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (1) such Defaulting Lender shall have no voting or consent rights with respect to matters under this Agreement and, accordingly, the outstanding Advances of such Defaulting Lender shall not be included in determining whether all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Part 11); and
- (2) to the extent permitted by Applicable Law, the Borrower shall be entitled to withhold and deposit in one or more non-interest bearing cash collateral accounts in the name of the Borrower any payment of principal, interest, fees or other amounts due by the Borrower to the account of a Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise), which payments shall be applied at such time or times, as may be determined by the Borrower to fund future Advances under this Agreement of such Defaulting Lender, provided that, any amounts in excess of such Advances shall be paid over to such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 10.1 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

## **PART 11 AMENDMENTS**

11.1 Subject to subject to Section 11.2, no amendment or waiver of any provision of any of this Agreement, nor consent to any departure by the Borrower or any other Person from such provisions, shall be effective unless in writing and approved by the Majority Lenders. Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

11.2 Without the prior written consent of each Lender (other than a Defaulting Lender, subject to Section 10.1(1)), no amendment, waiver or consent shall:

- (1) increase any Lender's Commitment;
- (2) reduce or forgive the Principal Balance; waive, reduce or postpone the time for any required repayment of principal of any Advance; or extend the Maturity Date or waive any Event of Default resulting from any failure to pay any principal;
- (3) reduce the stated rate of interest or waive, reduce or extend the time for payment of interest or waive any Event of Default resulting from a failure to make any payment of interest when due;
- (4) change the definition of Majority Lenders; or change the percentage of the Commitments, or the number or percentage of Lenders, in each case, required for the Lenders, or any of them to take any action;
- (5) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement;
- (6) amend Section 13.9; or
- (7) amend this Section 11.2.

## **PART 12 NOTICES**

12.1 All notices and other communications provided for herein (each, a "**Notice**") shall be in writing and shall be sent by personal delivery or courier service, mailed by certified or registered mail, or sent by email addressed:

- (i) to the Borrower at:

PO Box 17066, Toronto RPO Yonge-King, ON, M5E 1Y2

Attention: Sheila Magallon, CFO

Email: smagallon@atexresources.com

- (ii) and, if to a Lender, to it at its address or email specified beside its signature page.

12.2 A Notice is deemed to have been given and received, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day.

12.3 Any party hereto may change its address or email for notices and other communications hereunder by notice to the other parties hereto.

### **PART 13 MISCELLANEOUS**

13.1 No failure on the part of a Lender to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of such right or the exercise of any other right. The closing of the transactions contemplated by this Agreement shall not prejudice any right of one party against any other party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

13.2 The indebtedness of the Borrower resulting from an Advance under the Credit Facility shall be evidenced by the records of each Lender pursuant to Section 13.3.

13.3 Each Lender shall maintain at its head office or principal place of business a register for the recordation of its Commitments (including any amounts advanced thereunder or repaid in respect thereof) of each Lender pursuant to the terms hereof from time to time (collectively, the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender for all purposes of this Agreement. In addition, the Borrower shall maintain information regarding the designation and revocation of designation of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower, at any reasonable time during business hours and from time to time upon reasonable prior notice.

13.4 The Borrower shall reimburse the Lenders for all reasonable costs, fees and out-of-pocket expenses (including fees and expenses of legal, tax and other advisors) reasonably and properly incurred by the Lenders in connection with its preparation, negotiation and execution of this Agreement and any other documents related to the Credit Facility, up to a maximum (excluding the fees and disbursements of any local counsel in Chile) of US\$50,000 in the aggregate for all the Lenders upon provision of summary invoice(s) in respect thereof. The Borrower shall also reimburse all out-of-pocket costs and expenses incurred by the Lenders, including the reasonable fees, charges and disbursements of counsel, in connection with the ongoing administration, enforcement or protection of their rights in connection with this Agreement.

13.5 To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Lender on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof.

13.6 The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. The Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender. Unless an Event of Default has occurred and is continuing, no Lender may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Borrower, such consent not to be unreasonably withheld or delayed, except to one or more Affiliates of such Lender or to another Lender or its Affiliate(s). Following the occurrence of an Event of Default and while it is continuing, each Lender may assign all or any of its rights and obligations under this Agreement.

13.7 The Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, managers, administrators, trustees, agents, auditors, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto or any potential assignee of any Lender (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (e) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder or thereunder, (f) with the consent of the Borrower or (g) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 13.7 or (B) becomes available to any Lender on a non-confidential basis. For purposes of this Section 13.7, "**Information**" means all information received in connection with this Agreement from the Borrower or any of its affiliates or subsidiaries relating to the Borrower or any of its affiliates or subsidiaries or any of their respective businesses (including for greater certainty any Information delivered pursuant to Section 9.1(2)), other than any such information that is available to any Lender on a non-confidential basis prior to such receipt.

13.8 The Borrower shall reasonably consider any comments the Lenders may have in regard to any press release or presentation in relation to this Agreement or the Credit Facility, provided that the Borrower shall at all times maintain compliance with Applicable Law, including any stock exchange requirements in respect of required disclosure of this Agreement and the Credit Facility.

13.9 If any Lender obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its outstanding Commitment and accrued interest thereon or other obligations hereunder greater than its rateable share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Borrower and the other Lenders of such fact, and (b) the Lenders shall among themselves make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective outstanding Advances and other amounts owing them hereunder.

13.10 This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. Each party by execution of this Agreement unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia situated in Vancouver, Canada and all courts competent to hear appeals from those courts.

13.11 Time shall be of the essence of this Agreement.

13.12 If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

13.13 The parties shall do, or cause to be done, all such further acts and things and shall execute, or cause to be executed, all such further deeds, documents and instruments as may be reasonably necessary for the purpose of giving full effect to the transaction contemplated by this Agreement.

13.14 This Agreement represents the entire agreement and understanding of the parties with respect to the transactions set forth herein and no representations or warranties have been made in connection with this Agreement other than those expressly set forth herein.

13.15 This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

***[Signature page follows.]***

**IN WITNESS WHEREOF** the undersigned have executed this Agreement as of the date first written above.

**BORROWER:**

**ATEX RESOURCES INC.**

By: (Signed) "Raymond Jannas"

Name: Raymond Jannas

Title: CEO

Notice information:

**LENDERS:**

**FIRELIGHT INVESTMENTS LLC**

By: (Signed) "Pierre Lassonde"

Name: Pierre Lassonde

Title: President

Notice information:

**BEEDIE INVESTMENTS LTD.**

By: (Signed) "Ryan Beedie"

Name: Ryan Beedie

Title: President

*[Commercially sensitive information redacted]*

**SCHEDULE A**  
**LENDERS, COMMITMENTS AND FACILITY WARRANTS**

*[Commercially sensitive information redacted]*

**SCHEDULE B  
FORM OF FACILITY WARRANT CERTIFICATE**

See attached.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY AND ANY SECURITY ISSUED ON EXERCISE HEREOF MUST NOT TRADE THE SECURITY BEFORE [●], 2023.

[And if applicable under the policies of the TSXV, the additional legend as follows:]

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [●], 2023."

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY: (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY: (I) RULE 144 THEREUNDER, IF AVAILABLE; OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF PARAGRAPH (C)(I) OR (D) ABOVE, OR IF OTHERWISE REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

THIS WARRANT CERTIFICATE IS VOID IF NOT EXERCISED ON OR BEFORE  
5:00 P.M. (VANCOUVER TIME) ON [●], 2023.

THIS WARRANT IS NON-TRANSFERABLE.

WARRANT CERTIFICATE  
ATEX RESOURCES INC.  
[●], 2023

Warrant Certificate No. 2023-FW-[●]

[●] WARRANTS (the "Warrants"), each Warrant entitling the holder to acquire, subject to adjustment, one Common Share of ATEX Resources Inc.

THIS IS TO CERTIFY THAT, for value received, [NAME] (the "Holder") is entitled to subscribe for and purchase [#] fully paid and non-assessable Common Shares (the "Warrant Shares") of ATEX Resources Inc. (the "Corporation") at an exercise price of C\$1.30 (the "Exercise Price") per Warrant Share until 5:00 p.m. (Vancouver time) (the "Expiry Time") on [●], 2025 (the "Expiry Date"), subject to the provisions set forth herein.

The Warrants are exercisable at any time and from time to time after the date of this Warrant Certificate up to the Expiry Time on the Expiry Date, in whole or in part, upon the terms and conditions hereinafter set out.

All references herein to dollar amounts are to the lawful money of Canada, unless specified otherwise.

## 1. Interpretation

In this Warrant Certificate, unless the context otherwise requires, capitalized terms used but not otherwise defined in this Warrant Certificate shall have the following meanings:

- (a) "**Business Day**" means any day of the year: (i) other than a Saturday, Sunday or a statutory holiday in Vancouver, British Columbia; and (ii) on which the Exchange is open for business;
- (b) "**Common Shares**" means common shares in the share capital of the Corporation;
- (c) "**Current Market Price**" means on any given date the volume weighted average trading price on the Exchange (or, if the Common Shares are not listed and posted for trading on the Exchange, such other stock exchange or over-the-counter market on which the Common Shares may be listed or quoted) for the 20 trading days ending three trading days prior to the relevant date;
- (d) "**Exchange**" means the TSX Venture Exchange or such other stock exchange on which the Common Shares are listed or quoted;
- (e) "**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;
- (f) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and
- (g) "**Warrant Certificate**" means this certificate representing the Warrants.

## 2. Exercise of Warrants.

- (a) The Warrants may be exercised from time to time in the sole discretion of the Holder by delivery to the Corporation at its principal office of a written notice of exercise in the form attached as Schedule A hereto prior to the Expiry Time specifying the number of Warrant Shares with respect to which the Warrants are then being exercised and accompanied by payment in full of the purchase price for the Warrant Shares then being purchased and the original copy of this Warrant Certificate. In the event that the Holder subscribes for and purchases less than the full number of Warrant Shares entitled to be subscribed for and purchased under this Warrant Certificate prior to the Expiry Time, the Corporation shall issue a new certificate to the Holder in the same form as this Warrant Certificate with appropriate changes, such certificate to be delivered by courier to the Holder concurrently with the delivery by courier to the Holder of the certificates representing the Warrant Shares acquired on exercise.
- (b) Upon surrender of this Warrant Certificate and the duly completed exercise form with payment of the applicable aggregate exercise price by the Holder (such date being, the "**Exercise Date**"), the Warrant Shares so subscribed for shall be deemed to have been issued as fully paid and non-assessable shares and the person to whom such Warrant Shares are to be issued shall be deemed

to have become the holder of record of such Warrant Shares on the Exercise Date unless the transfer books of the Corporation shall be closed on such date, in which case the Warrant Shares so subscribed for shall be deemed to have been issued and such person shall be deemed to have become the holder of record of such Warrant Shares on the date on which such transfer books were reopened and such Warrant Shares shall be issued at the Exercise Price in effect on the date of exercise.

- (c) The Warrants may be exercised at any time (and from time to time) prior to the Expiry Time for all or any part of the Warrant Shares which, prior to such time, have not been issued to the Holder. In the event of any partial exercise prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Warrant Certificate in respect of the balance of the Warrant Shares which the Holder was entitled to subscribe for pursuant to this Warrant Certificate and which were then not purchased.
- (d) When the transfer books of the Corporation have been opened for three (3) Business Days after the due exercise or partial exercise of the Warrants, the Corporation shall use its reasonable best efforts to cause a certificate evidencing the number of Warrant Shares so subscribed for to be delivered by courier to the person in whose name such Warrant Shares are to be issued (as specified in the notice of exercise) at the address specified in the notice of exercise, within five (5) Business Days thereafter or shall cause the Warrant Shares to be entered into a direct registration or other electronic book-entry system if no certificates are issued, provided that, if no certificates are issued, such Warrant Shares may be issued with a restricted CUSIP.
- (e) The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act. The Warrants may not be exercised within the United States or by or on behalf of a U.S. Person unless registered or exempt from the registration requirements thereunder. The Holder will be deemed to have represented and warranted its compliance with the re-sale and transfer restrictions set forth in Section 22(b) below upon the exercise of any Warrants in the United States or to, or for the account or benefit of, any U.S. Person.

### **3. Rights of Holder Before Exercise of Warrants**

The Holder shall not have any rights whatsoever as a shareholder in respect of the Warrant Shares until the Warrants are exercised, in whole or in part, and payment for the Warrant Shares thereby purchased has been made.

### **4. Adjustments to Number or Kind of Securities Issuable on Exercise**

- (a) If, at any time prior to the Expiry Time, there occurs:
  - (i) a reclassification or redesignation of the Common Shares or any other capital reorganization other than a Common Share Reorganization (as defined below); or
  - (ii) a consolidation, merger or amalgamation of the Corporation with or into any other corporation or entity or an arrangement with any other corporation or entity which results in the cancellation, reclassification or redesignation of the Common Shares or a change or conversion of the Common Shares into other shares or securities or the holders of the Common Shares becoming entitled to receive shares or other securities of the other corporation or entity, or the transfer of all or substantially all of the assets of the Corporation to another corporation or entity or the Corporation being controlled (within the meaning of the *Income Tax Act* (Canada)) by another corporation or entity;

(any such event being herein called a "**Capital Reorganization**"), then, immediately upon the effective time of such Capital Reorganization and at all times thereafter, a Holder who exercises its right to subscribe for Warrant Shares shall be entitled to be issued and receive and shall accept for

the same aggregate consideration, upon such exercise, in lieu of the number of Warrant Shares to which it was theretofore entitled upon exercise of the Warrants, the kind and aggregate number of shares or other securities or property of the Corporation or of the corporation or other entity resulting from such Capital Reorganization or any other corporation that the Holder would have been entitled to be issued and receive upon such Capital Reorganization if, immediately prior to the effective time thereof, it had been the registered holder of the number of Warrant Shares to which it was theretofore entitled upon exercise of the Warrants.

- (b) If necessary as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Section 4 with respect to the rights and interest thereafter of the Holder to the end that the provisions set forth in this Section 4 shall thereafter correspondingly be made applicable as nearly as may reasonably be practicable in relation to any shares or other securities or property thereafter issuable and deliverable upon the exercise of the Warrants.
- (c) If at any time after the date hereof and prior to the Expiry Time any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of Section 5(a), then the number of Warrant Shares issuable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Warrant Shares issuable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction employed in the adjustment or readjustment of the Exercise Price.

## 5. Adjustment of Exercise Price

- (a) If, at any time prior to the Expiry Time, the Corporation shall:
  - (i) subdivide, redivide or change the outstanding Common Shares into a greater number of shares;
  - (ii) consolidate, combine or reduce the outstanding Common Shares into a lesser number of shares; or
  - (iii) fix a record date for a distribution (other than a distribution referred to in Section 5(c) of this Warrant Certificate) to the holders of all or substantially all of the Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;

(any such event being herein called a "**Common Share Reorganization**"), then the Exercise Price shall be adjusted, effective immediately after the effective date or record date at which holders of Common Shares are determined for the purposes of the Common Share Reorganization, by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction of which:

- A. the numerator shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization; and
- B. the denominator shall be the number of Common Shares outstanding immediately after giving effect to such Common Shares Reorganization, including, without limitation, in the case of a distribution of securities exchangeable for or convertible into Common Shares, the number of Common Shares that would have been outstanding if such securities had been exchanged for or converted into Common Shares on such date.

To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 5(a) as a result of the fixing by the Corporation of a record date for the distribution of securities exchangeable

for or convertible into Common Shares, the Exercise Price shall be readjusted immediately after the expiration of any relevant exchange or conversion right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable pursuant to such exchangeable or convertible securities after such expiration.

- (b) If, at any time prior to the Expiry Time, the Corporation shall fix a record date for the issue to the holders of all or substantially all of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (which period is herein called the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share to the holder (or, in the case of securities exchangeable for or convertible into Common Shares, at an exchange or conversion price per share) of less than 95% of the Current Market Price of the Common Shares on such record date (any such event being herein called a "**Rights Offering**"), the Exercise Price shall be adjusted, effective immediately after the record date, to a price determined by multiplying the Exercise Price in effect on such date by a fraction of which:
- (i) the numerator shall be the aggregate of:
    - A. the number of Common Shares outstanding on the record date for the Rights Offering; and
    - B. the number determined by dividing:
      - (I) either:
        - (x) the product of the number of Common Shares offered for issue during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering and the price at which such Common Shares are offered; or
        - (y) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities so offered pursuant to the Rights Offering are exchangeable or convertible,
  - as the case may be, by:
    - (II) the Current Market Price of the Common Shares as of the record date for the Rights Offering; and
  - (ii) the denominator shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to such Rights Offering (or the number of Common Shares into which the securities so offered may be exchanged or converted).

If by the terms of the rights, options or warrants referred to in this Section 5(b), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Corporation or any subsidiary of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 5(b) as a result of the fixing by the Corporation of a record date or the distribution of rights, options or warrants referred to in this Section 5(b), the Exercise Price shall be

readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiration.

(c) If, at any time prior to the Expiry Time, the Corporation shall issue or distribute to the holders of all or substantially all of the Common Shares:

(i) Common Shares or other securities of the Corporation including, without limitation, rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares or any property or asset of the Corporation (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of at least 95% of the Current Market Price of the Common Shares on such record date), and including, without limitation, evidences of indebtedness; or

(ii) any property or other assets including, without limitation, cash,

and such issuance or distribution does not constitute a Rights Offering or a Common Share Reorganization (any such issuance or distribution being herein called a "**Special Distribution**"), then the Exercise Price shall be adjusted, effective immediately after the record date at which the holders of Common Shares are determined for purposes of the Special Distribution, to a price determined by multiplying the Exercise Price in effect on the record date of the Special Distribution by a fraction of which:

A. the numerator shall be the difference between:

(I) the product of the number of Common Shares outstanding on the record date and the Current Market Price of the Common Shares on the record date; and

(II) the fair market value to the holders of Common Shares, as determined by the board of directors of the Corporation acting reasonably, of the securities, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution; and

B. the denominator shall be the product of the number of Common Shares outstanding on the record date and the Current Market Price of the Common Shares on the record date.

Any Common Shares owned by or held for the account of the Corporation or any subsidiary shall be deemed not to be outstanding for the purpose of such computation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 5(c) as a result of the fixing by the Corporation of a record date for the distribution of exchangeable or convertible securities or rights, options or warrants referred to in this Section 5(c), the Exercise Price shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect if the fair market value had been determined on the basis of the number of Common Shares issued and remaining issuable pursuant to such exchangeable or convertible securities immediately after such expiration.

(d) If at any time after the date hereof and prior to the Expiry Time any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of Section 5 of this Warrant Certificate, then the number of Warrant Shares purchasable upon the subsequent exercise of the Warrants

shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Warrant Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price

## 6. Adjustment Rules

- (a) Subject to the other provisions of this Section 6, any adjustment made pursuant to Sections 4 or 5 are cumulative and shall be made successively whenever any event referred to in either of such Sections shall occur.
- (b) In any case where an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event:
  - (i) issuing to the Holder, by reason of the adjustment required by such event, the additional Warrant Shares issuable upon exercise of the Warrants after such record date and before the occurrence of such event; and
  - (ii) delivering to the Holder any distributions declared with respect to such additional Warrant Shares after the exercise of the Warrants and before such event,

provided, however, that the Corporation shall deliver to the Holder an appropriate instrument evidencing the Holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price or the number of Warrant Shares issuable upon exercise of the Warrants and to such distributions declared with respect to any such additional Warrant Shares issuable on the exercise of the Warrants.

- (c) No adjustment in the Exercise Price shall be required unless the adjustment would result in a change of at least 1% in the Exercise Price then in effect and no adjustment shall be made in the number of Warrant Shares issuable on the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Warrant Share, provided, however, that any adjustments which, except for the provisions of this Section 6(c) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.
- (d) No adjustment in the Exercise Price or in the number or kind of securities issuable on exercise of the Warrants shall be made in respect of any event described in Sections 4 or 5 if the Holder is entitled to participate in such event (subject to TSXV acceptance) on the same terms *mutatis mutandis* as if the Holder had exercised the Warrants prior to or on the effective date or record date, as the case may be, of such event.
- (e) If the Corporation shall set a record date to determine shareholders for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, no adjustment in the Exercise Price or the number of Warrant Shares issuable upon exercise of these Warrants shall be required by reason of the setting of such record date.
- (f) In the absence of a resolution of the directors of the Corporation fixing a record date for a stock dividend or other distribution comprising a Common Share Reorganization, a Rights Offering or a Special Distribution, the Corporation shall be deemed to have fixed as the record date therefor the effective date of such event.
- (g) The Corporation will not, whether pursuant to an adjustment under Sections 4 or 5 or any other circumstances, be obligated to issue any fraction of a Warrant Share on any exercise or partial

exercise of the Warrants. If any fractional interest in a Warrant Share would, except for the provisions of this section 6(g), be issuable upon the exercise or partial exercise of the Warrants, the number of Warrant Shares issuable shall be rounded down to the nearest whole number.

- (h) In the event of any question arising with respect to the adjustments provided for in sections 4 or 5, such question shall conclusively be determined by a firm of reputable chartered accountants appointed by the Corporation, which accountants may be the Corporation's auditors. Such accountants shall have access to all necessary records of the Corporation and such determination shall be binding upon the Corporation and the Holder.

## **7. Proceedings Prior to Action Requiring Adjustment**

- (a) As a condition precedent to the taking of any action that would require an adjustment pursuant to Sections 4 or 5, the Corporation shall take or cause to be taken all such action as, in the opinion of counsel of the Corporation, may be necessary in order that the Holder shall be entitled to receive, upon exercise of the Warrants, the shares or other securities or property provided for under the provisions hereof.
- (b) Adjustments to the Exercise Price or the number of Warrant Shares purchasable pursuant to this Warrant Certificate may be subject to the prior approval of the Exchange.

## **8. Notice of Adjustments**

At least twenty-one (21) days prior to any record date or effective date, as the case may be, for any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the Exercise Price and the number of Warrant Shares that are purchasable under this Warrant Certificate, the Corporation will deliver to the Holder a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment has been given that is not then determinable, the Corporation will promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Corporation hereby covenants and agrees that the register of transfers and share transfer books for the Warrant Shares will be open, and that the Corporation will not take any action that might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such twenty-one-day period.

## **9. Replacement**

Upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Warrant Certificate and, if requested by the Corporation, upon delivery of a bond of indemnity satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Warrant Certificate), the Corporation will issue to the Holder a replacement certificate (containing the same terms and conditions as this Warrant Certificate).

## **10. Covenants**

The Corporation covenants with the Holder that so long as any obligations of the Corporation under this Warrant Certificate remain outstanding:

- (a) it will use its reasonable best efforts to at all times maintain its existence;
- (b) it will cause the certificates evidencing the Warrant Shares, from time to time, subscribed and paid for, upon the exercise of the Warrants, to be duly issued and delivered in accordance with the conditions hereof or cause such Warrant Shares to be entered into a direct registration or other electronic book-entry system if no certificates are issued, provided that, if no certificates are issued, such Warrant Shares may be issued with a restricted CUSIP;

- (c) all Warrant Shares which shall be issued upon exercise of the Warrants and payment of the Exercise Price shall be fully paid and non-assessable shares;
- (d) it will reserve and keep available a sufficient number of Warrant Shares for the purpose of enabling it to satisfy its obligation to issue Warrant Shares upon the exercise of the Warrants;
- (e) it will:
  - (i) ensure that the Common Shares remain listed on either the Exchange or Toronto Stock Exchange; and
  - (ii) maintain the status of the Corporation as a reporting issuer not in default and otherwise remain in full compliance with the periodic reporting and other substantive requirements under the securities legislation of each of the provinces of British Columbia and Alberta,provided that this covenant shall not prevent the Corporation from completing any transaction that would result in the Corporation ceasing to be listed on the Exchange so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, or the holders of the Common Shares have approved such transaction in accordance with the requirements of Canadian securities laws and corporate laws;
- (f) except as required by law, it will not close its transfer books or take any other action which might deprive the Holder of the opportunity of exercising its right to subscribe for Warrant Shares pursuant to the Warrant during the period of twenty-one days after the giving of a notice required by Section 8 or unduly restrict such opportunity;
- (g) it will notify the Holder forthwith of any change of the Corporation's head office address; and
- (h) it will well and truly perform and carry out all of the acts or things to be done by it as provided by this Warrant Certificate.

## 11. Tax Covenants

The Holder and the Corporation hereby mutually covenant that they will cooperate reasonably and in good faith with the Holder to determine whether the transactions set out in this Warrant Certificate and any related transactions set out in this Warrant Certificate are required to be reported to any applicable governmental authority as a "reportable transaction" or a "notifiable transaction" (each as defined in the *Income Tax Act* (Canada)) or any transaction that is reportable or notifiable under any applicable analogous provisions of provincial, territorial or foreign law (a "**Reportable Transaction**") and, if so, the Corporation shall cooperate with the Holder to make such reporting in a comprehensive and timely manner, in the form required by such applicable laws. The Holder and the Corporation may request reasonable representations and warranties from each other to the extent necessary to establish any factual matters relevant to the determination of whether reporting is required and the content of such reporting.

## 12. Additional Amounts

- (a) Any issuance of Warrant Shares pursuant to an exercise of Warrants in accordance with this Warrant Certificate shall be made free and clear of any taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto ("**Taxes**"), unless such Taxes are required by applicable law to be deducted or withheld. If the Corporation is required to deduct or withhold any Taxes other than Excluded Taxes (as defined below) from or in respect of the exercise of Warrants pursuant to this Warrant Certificate: (i) the number of Warrant Shares so issued shall be increased as necessary so that after such deduction or withholding has

been made the Holder receives a number of Warrant Shares from the Corporation equivalent to the amount the Holder would have received if no such deduction or withholding had been made; (ii) the Corporation shall be permitted to withhold, retain and sell, either directly or through the use of a third-party agent, such withheld Warrant Shares on the open market to fund the Taxes required to be deducted or withheld, (iii) the Corporation shall draft, prepare and complete all requisite documents and papers in respect of Taxes and submit or file the same with the relevant authorities, and (iv) the Corporation shall pay the full cash amount equivalent to the Warrant Shares so deducted or withheld to the relevant authorities in accordance with applicable law, and shall provide evidence of such payments to the Holder forthwith.

- (b) **"Excluded Taxes"** means, in respect of a Holder, (a) Taxes imposed on or measured by the Holder's net income, capital gains or capital and franchise Taxes which may be imposed in lieu thereof or in addition thereto by the relevant governmental entity of the jurisdiction in respect of which the Holder is organized or in which its principal office is located, or that is imposed as a result of a present or former connection between the Holder and Canada (unless such Taxes are imposed solely as a result of the Holder having executed, delivered or performed its obligations or received payments under, or enforced, this Warrant Certificate), and (b) branch profits Tax or any similar Tax imposed by any jurisdiction in which the Holder is located.
- (c) The Corporation hereby agrees to indemnify and hold harmless the Holder for the full amount of taxes, interest, penalties and other liabilities imposed in respect of Taxes, other than Excluded Taxes, levied, imposed or assessed against (and whether or not paid directly by) the Holder and for all expenses resulting from or relating to the Corporation's failure to pay any Taxes other than Excluded Taxes when due to the relevant authority
- (d) If any Holder is entitled to an exemption from or reduction of withholding in respect of Taxes which may be payable pursuant to Section 12(a), such Holder shall deliver to the Corporation, at the time or times reasonably requested by the Corporation, such properly completed and executed documentation reasonably requested by the Corporation as will permit the exercise of the Warrants to be made free and clear of Taxes, or at a reduced rate of withholding. In addition, any Holder, if reasonably requested by the Corporation, shall deliver such other documentation prescribed by applicable law or as reasonably requested by the Corporation as will enable the Corporation to determine whether or not such Holder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in such Holder's reasonable judgement, to be exercised in its sole discretion, in good faith, such completion, execution or submission would subject such Holder to any material unreimbursed cost or expenses or would materially prejudice the legal or commercial position of such Holder.
- (e) If any Holder determines that it is entitled to claim a refund, reduction, Tax credit or similar benefit in respect of any Taxes as to which it has been indemnified by the Corporation or with respect to which the Corporation has issued additional Warrant Shares or paid additional amounts pursuant to this Section 12, then such Holder will use reasonable efforts to obtain the refund, reduction, Tax credit or similar benefit, unless, in the reasonable judgement of such Holder, applying for such refund, reduction, Tax credit or similar benefit would cause the Holder to suffer any material economic, legal or regulatory disadvantage and where such Holder determines that it has received a refund of any Taxes, other than Excluded Taxes, as to which it was so indemnified (including by the payment of additional amounts pursuant to this Section 12, such Holder shall pay to the Corporation an amount equal to such refund (but only to the extent of such indemnity payments), net of all out-of-pocket expenses of the Holder and without interest (other than any interest paid by the relevant governmental entity with respect to such refund)).
- (f) The provisions in this Section 12 shall survive the termination of this Warrant Certificate.

### 13. **Representations and Warranties**

The Corporation represents and warrants to the Holder that:

- (a) it has obtained all required corporate authorization for the creation and issue of the Warrants and the performance of its obligations in connection with the Warrants and has provided for the issuance, subject only to receipt by the Corporation of the Exercise Price, of the Warrant Shares, which Warrant Shares, when issued, will be issued as fully paid and non-assessable shares;
- (b) it has obtained all regulatory approvals (including, without limitation, the approvals of the Exchange) necessary or desirable for the issuance of the Warrants, the Warrant Shares to the Holder and the Warrant Shares, when issued, will be listed and posted for trading on the Exchange;
- (c) other than as disclosed to the Holder, it is a "reporting issuer" not in default under the applicable securities legislation of each British Columbia and Alberta;
- (d) the execution, delivery and performance by the Corporation of this Warrant Certificate will not violate any provision of the constating documents of the Corporation or any material contract to which the Corporation is a party or by which the Corporation is bound, nor will it create an event of default thereunder; and
- (e) this Warrant Certificate is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Warrant Certificate.

**14. Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by electronic transmission or by prepaid same day courier or first class mail addressed as follows:

- (a) If to the Holder at:



Attention:  
Email:



- (b) If to the Corporation at:

PO Box 17066, Toronto RPO Yonge-King, ON, M5E 1Y2

Attention: Sheila Magallon, CFO  
Email: smagallon@atexresources.com

Any notice given as aforesaid shall conclusively be deemed to have been received by the addressee, if sent by electronic transmission prior to 5:00 p.m. (Vancouver time), on the same day, if sent by electronic transmission after 5:00 p.m., the next following Business Day, if by courier, on the next following Business Day and, if sent by mail, on the fifth day following the posting thereof.

#### **15. Time of the Essence**

Time shall be of the essence of this Warrant Certificate.

#### **16. Governing Law**

This Warrant Certificate shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Holder irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia situated in the City of Vancouver.

## **17. Headings**

The division of this Warrant Certificate into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Warrant Certificate. The section headings in this Warrant Certificate are not intended to be full or accurate descriptions of the text to which they refer and shall not be considered part of this Warrant Certificate.

## **18. Number and Gender**

In this Warrant Certificate, words (including, without limitation, defined terms) in the singular include the plural and vice-versa and words in one gender include all genders.

## **19. Invalidity**

If any provision of this Warrant Certificate is determined to be invalid or unenforceable by a court of competent jurisdiction from which no further appeal lies or is taken, that provision shall be deemed to be severed herefrom, and the remaining provisions of this Warrant Certificate shall not be affected thereby and shall remain valid and enforceable.

## **20. Amendment**

This Warrant Certificate may only be amended, supplemented or otherwise modified by a written agreement signed by the Corporation and the Holder.

## **21. Further Assurances**

The Corporation shall do such acts and shall execute such documents and will cause the doing of acts and will cause the execution of such further documents as are within its power in order to give full effect to the provisions of this Warrant Certificate.

## **22. Hold Periods, Legends and Re-sale Restrictions**

- (a) If any of the Warrants are exercised prior to the date that is four months and one day from the date of issue of the Warrants (the "**Issue Date**"), the certificates representing the Warrant Shares to be issued pursuant to such exercise shall bear the following legends:

**"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY SHALL NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND ONE DAY FROM THE ISSUE DATE]."**

**And if applicable under the policies of the TSXV, the additional legend as follows:**

**"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE THAT IS FOUR MONTHS AND ONE DAY FROM THE ISSUE DATE]."**

- (b) If any Warrants are exercised in the United States or by or on behalf of a U.S. Person, the certificates representing the Warrant Shares to be issued pursuant to such exercise shall bear the following legends:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY: (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY: (I) RULE 144 THEREUNDER, IF AVAILABLE; OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF PARAGRAPH (C)(I) OR (D) ABOVE, OR IF OTHERWISE REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

or, if issued in uncertificated form, be issued with a restricted CUSIP in accordance with Section 2(d).

Further, the Holder understands and acknowledges that, until such time as the Warrant Shares are no longer restricted securities pursuant to Rule 144(a)(3) under the U.S. Securities Act, the Warrant Shares may not be offered or sold or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of a U.S. Person, and it will not deposit any of the Warrant Shares with Cede & Co. or any successor thereto, and it will also cause any nominee holding the Warrant Shares on its behalf to comply with the foregoing re-sale and transfer restrictions. In addition, if the Warrants are exercised in the United States or by or on behalf of a U.S. Person, the Holder exercising such Warrants will be deemed to have represented to the Corporation that the Holder has implemented appropriate internal controls and procedures to ensure that the Warrant Shares shall be properly identified in its records as restricted securities under the U.S. Securities Act that are subject to the re-sale and transfer restrictions set forth herein.

### **23. Non-Transferable**

This Warrant Certificate is not transferable by the Holder thereof, provided that, subject to compliance with all applicable securities legislation and the approval of the Exchange (if required in the circumstances), this Warrant Certificate and the rights evidenced by this Warrant Certificate may be transferred or assigned by the Holder to an affiliate upon notice to the Corporation, provided such affiliate remains an affiliate of the Holder at all times up to the Expiry Time.

### **24. Electronic Signature**

If this Warrant Certificate has been electronically signed, it shall be deemed to be the only copy.

### **25. Successors**

This Warrant Certificate shall enure to the benefit of and be binding upon the Corporation, the Holder and their successors. Reference in this Warrant Certificate to a "successor" of any body corporate shall be construed so as to include, but not limited to:

- (a) any amalgamated or other corporation of which such body corporate or any of its successors is one of the amalgamating or merging corporations;
- (b) any corporation resulting from any court approved arrangement of which such body corporate or any of its successors is a party;
- (c) any corporation resulting from the continuance of such body corporate or any successor of it under the laws of another jurisdiction of incorporation; and
- (d) any successor (determined as aforesaid or in any similar or comparable procedure under the laws of any other jurisdiction) of any corporation referred to in clause (a), (b) or (c).

*[Signature page follows]*

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be executed by its duly authorized signatory.

**ATEX RESOURCES INC.**

Per: \_\_\_\_\_

Name: Raymond Jannas

Title: President & CEO

## SCHEDULE A

### WARRANT EXERCISE FORM

TO: ATEX RESOURCES INC. (the "**Corporation**")

In accordance with the provisions of a warrant certificate dated [●], 2023 between the undersigned and the Corporation (the "**Warrant Certificate**"), the undersigned hereby exercises the Warrants, as indicated below. All capitalized terms used in this Warrant Exercise Form that are not otherwise defined shall have the meaning ascribed to such terms in the Warrant Certificate.

# of Warrant Shares Purchased	Exercise Price/Share	Total Price
_____	CDN\$ _____	CDN\$ _____

In connection with the exercise of the Warrant Certificate, the undersigned represents as follows: (Please check the **ONE** applicable box):

1. The undersigned hereby certifies that: (a) at the time of exercise, it is not a U.S. Person and did not execute this Warrant Exercise Form while within the United States; (b) it is not exercising any of the Warrants represented by the Warrant Certificate by or on behalf of any U.S. Person or any person who is within the United States; (c) no "directed selling efforts" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) have been engaged in by the undersigned or on the undersigned's behalf; and (d) has in all other respects complied with the terms of an Off-Shore Transaction in compliance with Regulation S under the U.S. Securities Act.

2. The undersigned holder: (a) acquired the Warrants as a part of a private placement offering in the United States; (b) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants in the private placement offering and for whose account such holders exercises sole investment discretion; (c) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act both on the date the Warrants were purchased and on the date hereof; and (d) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Corporation in connection with the acquisition of the Warrants pursuant to the private placement remain true and correct on the date hereof.

3. The undersigned is delivering a written opinion of U.S. counsel to the effect that the Warrant Shares to be delivered upon exercise hereof have been registered under the U.S. Securities Act or are exempt from registration thereunder.

#### Notes:

1. Warrant Shares will not be registered or delivered to an address in the United States unless Box 2 or 3 above is checked and the undersigned, upon exercise, will be deemed to have represented and warranted that it will comply with the re-sale and transfer restrictions set forth in Section 22(b) of the Warrant Certificate.

2. If Box 3 above is checked, holders are encouraged to consult with the Corporation in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation.

3. The terms "United States", "U.S. Person" and "Off-Shore Transaction" have the meaning ascribed thereto pursuant to Regulation S under the U.S. Securities Act.

To pay for that portion of the Warrants being exercised, the undersigned, encloses a certified cheque or bank draft in Canadian currency made payable to the Corporation in the amount of CDN\$\_\_\_\_\_.

The undersigned hereby directs that the Warrant Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF WARRANT SHARES

The certificate(s) issued representing the Warrant Shares or related entry into a direct registration or other electronic book-entry system to which the undersigned is entitled following this exercise is to be in the name indicated below and, if issued, certificate(s) are to be forwarded to the undersigned at the address set forth below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

If this Warrant Exercise Form indicates that Warrant Shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature on this Warrant Exercise Form must be guaranteed by a Canadian chartered bank, or eligible guarantor institution with membership in an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Signature of Holder guaranteed by:

\_\_\_\_\_  
 Medallion Signature Guarantee Stamp of Holder

\_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Signature of Holder

\_\_\_\_\_  
 Signature of Holder

\_\_\_\_\_  
 Name of Holder

\_\_\_\_\_  
 Name of Authorized Representative

\_\_\_\_\_  
 Address of Holder

If any Warrants represented by the Warrant Certificate are not being exercised, a new certificate will be issued and delivered with the Common Share certificates.

**SCHEDULE C  
FORM OF MONTHLY DRILL REPORT**

See attached.

*[Commercially sensitive information redacted]*

**SCHEDULE D**  
**PERMITTED ENCUMBRANCES**

1. undetermined or inchoate liens, rights of distress and charges incidental to construction, maintenance or current operations that have not at such time been filed or exercised, or that relate to obligations not due or payable, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person;
2. reservations, limitations, provisos and conditions expressed in any original grant from the applicable Governmental Entity of real or immovable property, or interests therein, that do not materially and adversely impair the use of the affected land for the development, construction and operation of the Valeriano Project;
3. permits, reservations, covenants, servitudes, right of access or user licenses, easements, rights of way and rights in the nature of easements (including licenses, easements, rights of way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electric light and power, or telephone, telecommunication, television and telegraph conduits, poles, wires and cables) or similar rights in real property, including arrangements and agreements with communities (indigenous or not) located in related areas of the Valeriano Project, that do not materially and adversely impair the use of the affected land for the development, construction and operation of the Valeriano Project, or in respect of which satisfactory arrangements have been made for relocation so that such use will not be materially and adversely impaired;
4. title defects, irregularities or other matters relating to title that are of a minor nature and that do not materially and adversely impair the use of the affected land for the development, construction and operation of the Valeriano Project;
5. the right reserved to or vested in any Governmental Entity by the terms of any lease, licence, franchise, grant or permit acquired by that Person or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
6. Ontario personal property security registration file no. 751363866 in favour of Royal Bank of Canada, and any replacement Liens in favour of financial institutions securing corporate credit cards.
7. liens for Taxes which are not due or delinquent or the validity of which is being contested at the time by the Person in good faith by proper legal proceedings if adequate provision has been made for their payment and such liens are not executed on or enforced against any of the property or assets of such Person;
8. liens resulting from the deposit of cash or securities in connection with bids or tenders in the ordinary course of business, or to secure obligations in the ordinary course of business pursuant to workers' compensation, employment insurance or similar legislation;
9. liens securing appeal bonds and other similar liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by Applicable Law and letters of credit) or any other instruments serving a similar purpose;

10. attachments, judgments and other similar liens arising in connection with court proceedings; provided, however, that the liens are in existence for less than 10 days after their creation or the execution or other enforcement of the liens is effectively stayed or the claims so secured are being actively contested in good faith and by proper legal proceedings;
11. servicing agreements, environmental measures, development agreements, site plan agreements, subdivision agreements and other agreements with Governmental Entities pertaining to the use or development of the Valeriano Project, provided same are complied with and do not reduce the value of the Valeriano Project or materially interfere with the use of the Valeriano Project in the operation of the business of the Person including, without limitation, any obligations to deliver letters of credit and other security as required;
12. applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not reduce the value of the Valeriano Project or materially interfere with the use of such property or assets in the operation of the Valeriano Project; and
13. Liens in favour of the Lenders.

**SCHEDULE E**  
**MATERIAL AGREEMENTS**

- Exploration Contract, Commitment to Incorporate a Company and Unilateral Option to Purchase Share Of Mining Concessions, dated August 29, 2019 between ATEX Valeriano SpA And Sociedad Contractual Minera Valleno, as amended by written agreements on January 15, 2020 and January 14, 2021.
- Transfer and Assignment Agreement dated August 29, 2019 between ATEX Resources Inc., ATEX Valeriano SpA and SBX Asesorias e Inversiones Limitada, as amended by a written agreement on May 21, 2020.
- Contract for the Sale and Assignment of Shares of Sociedad Contractual Minera Valleno, dated January 18, 2023 between ATEX Valeriano SpA and Minera Hochschild Chile SCM.

**SCHEDULE F**  
**RELATED PARTY AGREEMENTS**

- Real Estate Rental Agreement between El Olvido & Company and ATEX Valeriano SpA, dated June 23, 2023. El Olvido & Company is an entity controlled by the Borrower's President and CEO, Raymond Jannas.

**SCHEDULE 2.2  
FORM OF ADVANCE REQUEST**

**TO: BEEDIE INVESTMENTS LTD. FIRELIGHT**

**AND TO: INVESTMENTS LLC**

**AND TO: [Commercially sensitive information redacted]**

  

**FROM: ATEX RESOURCES INC. (the "Borrower")**

This request for Advance is delivered to each of the addresses, as Lenders, in accordance with Section 2.2 of the Credit Agreement dated as of June \_\_, 2023 (the "**Credit Agreement**") between the Borrower and each of the addressees, as Lenders. Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Credit Agreement.

The Borrower hereby requests an Advance as follows:

- a) date of requested Advance \_\_\_\_\_
- b) amount of Advance [US\$10,000,000 / US\$5,000,000]

The Borrower hereby certifies that as of the date of this request, there exists no Default or Event of Default.

The Borrower hereby certifies that the proceeds of the Advance shall be used in accordance with Section 2.4 of the Credit Agreement and for no other purposes.

The Borrower hereby requested that each of the Lenders fund its pro rata share of the requested Advance in accordance with its Commitments as set out on Schedule A to the Credit Agreement.

**DATED** the \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

Yours truly,

**ATEX RESOURCES INC.**, as Borrower

By: \_\_\_\_\_

Name:

Title:

I have authority to bind the Borrower.

**SCHEDULE 8.2  
ACCREDITED INVESTOR CERTIFICATE**

**TO: ATEX Resources Inc. (the “Issuer”)**

**RE: Common Share Purchase Warrants (the “Securities”) of the Issuer**

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**Representations and Warranties**

In connection with the acquisition by the undersigned (the “**Purchaser**”) of the Securities, the Purchaser hereby represents, warrants and certifies to the Issuer that the Purchaser:

- (i) is acquiring the Securities as principal;
- (ii) is resident in or is subject to the laws of the Province of (check one):
  - Alberta
  - Northwest Territories
  - Prince Edward Island
  - British Columbia
  - Nova Scotia
  - Quebec
  - Manitoba
  - Nunavut
  - Saskatchewan
  - Newfoundland and Labrador
  - Ontario
  - Yukon
  - New Brunswick
- (iii) is an “accredited investor” (as defined in National Instrument 45-106 – Prospectus Exemptions, or in Ontario, under section 73.3(1) of the Securities Act (Ontario)) by virtue of satisfying the indicated criterion on Schedule “A” to this certificate; and
- (iv) is not a person that has been created or is used solely to subscribe for or hold securities as an accredited investor under paragraph (m) of Schedule “A”.

**Important Information Regarding the Collection of Personal Information**

The Issuer is required to file a report of trade with all applicable securities regulatory authorities containing personal information about the Purchaser and, if applicable, any disclosed beneficial purchaser of the Securities. The Purchaser acknowledges that it has been notified by the Issuer:

- (i) of such delivery of a report of trade containing the full legal name, residential address, telephone number and email address of each Purchaser or disclosed beneficial purchaser, the number and type of Securities purchased, the total purchase price paid for such Securities, the date of the purchase and specific details of the prospectus exemption relied upon under applicable securities laws to complete such purchase, including how the Purchaser or disclosed beneficial purchaser qualifies for such exemption;
- (ii) that this information is collected indirectly by the applicable securities regulatory authority or regulator under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation; and

- (iii) that the Purchaser may contact the applicable securities regulatory authority or regulator by way of the contact information provided in Schedule "B" for more information regarding the indirect collection of such information.

**By completing this certificate, the Purchaser authorizes the indirect collection of this information by each applicable securities regulatory authority or regulator and acknowledges that such information is made available to the public under applicable securities legislation.**

Certified at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_

Print name of Subscriber

By: \_\_\_\_\_

Signature

\_\_\_\_\_

Print name of Signatory  
(if different from Subscriber)

\_\_\_\_\_

Title

**SCHEDULE “A”  
TO ACCREDITED INVESTOR CERTIFICATE**

(All underlined words have the meanings set forth at the end of this Schedule “A”).

\*\*\*Please note that if the purchaser qualifies as an “accredited investor” under paragraphs (j), (k) or (l), below, a completed and executed Form 45-106F9, attached as Appendix I, must also be obtained\*\*\*

*Please check the appropriate box:*

- (a) a [financial institution](#),
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a [subsidiary](#) of any [person](#) referred to in paragraphs (a) or (b), if the [person](#) owns all of the voting securities of the [subsidiary](#), except the voting securities required by law to be owned by directors of that [subsidiary](#),
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a [person](#) referred to in paragraph (d),
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a [spouse](#), beneficially owns [financial assets](#) having an aggregate realizable value that, before taxes but net of any [related liabilities](#), exceeds \$1,000,000,

- (j.1) an individual who beneficially owns [financial assets](#) having an aggregate realizable value that, before taxes but net of any [related liabilities](#), exceeds \$5,000,000,
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a [spouse](#) exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- (l) an individual who, either alone or with a [spouse](#), has net assets of at least \$5,000,000,
- (m) a [person](#), other than an individual or [investment fund](#), that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (m),
- (n) an [investment fund](#) that distributes or has distributed its securities only to
  - (i) a [person](#) that is or was an accredited investor at the time of the distribution,
  - (ii) a [person](#) that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] of NI 45-106, or 2.19 [Additional investment in investment funds] of NI 45-106, or
  - (iii) a [person](#) described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106,
- (o) an [investment fund](#) that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an [eligibility adviser](#) or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

- (t) a [person](#) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are [persons](#) that are accredited investors,
- (u) an [investment fund](#) that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a [person](#) that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

As used in this Schedule A, the following terms have the following meanings:

"director" means a member of the board of directors of a company or an individual who performs similar functions for a company, and with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"eligibility adviser" means a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

"financial assets" means cash, securities, or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"financial institution" means, other than in Ontario, an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada; or a [Schedule III bank](#), and in Ontario, a bank listed in Schedule I, II or III to the *Bank Act* (Canada), an association to which the *Cooperative Credit Association Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be.

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"investment fund" has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;

"person" includes an individual, a corporation, a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"related liabilities" means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or liabilities that are secured by financial assets;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"spouse" means, an individual who, is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

"subsidiary" means an issuer that is [controlled](#) directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

A person (first person) is considered to control another person (second person) if

- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

**APPENDIX I**  
**Form 45-106F9**  
**Form for Individual Accredited Investors**

**WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER**

**1. About your investment**

Type of securities: Warrants

Issuer: ATEX Resources Inc.

Purchased from: ATEX Resources Inc.

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:

**Your  
initials**

**Risk of loss** – You could lose your entire investment of: \$ \_\_\_\_\_.

**Liquidity risk** – You may not be able to sell your investment quickly – or at all.

**Lack of information** – You may receive little or no information about your investment.

**Lack of advice** – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to [www.aretheyregistered.ca](http://www.aretheyregistered.ca).

**3. Accredited investor status**

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement). The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

**Your  
initials**

- Your net income before taxes was more than C\$200,000 in each of the 2 most recent calendar years, and you expect it to be more than C\$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

	Your initials
<ul style="list-style-type: none"> <li>Your net income before taxes combined with your spouse's was more than C\$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than C\$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you own more than C\$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you have net assets worth more than C\$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
<b>4. Your name and your signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
First and last name of salesperson (please print): Raymond Jannas	
Telephone: 647-287-3778	Email: <a href="mailto:rjannas@atexresources.com">rjannas@atexresources.com</a>
Name of firm (if registered): n/a	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY</b>	
<b>6. For more information about this investment, contact:</b>	
<p><b>ATEX Resources Inc.</b>  50 Richmond Street East, Lower Level  Toronto, Ontario  M5C 1N7</p> <p>Attention: Sheila Magallon, CFO  Phone: 647-287-3778  Email: <a href="mailto:smagallon@atexresources.com">smagallon@atexresources.com</a></p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>	

## SCHEDULE "B" SECURITIES COMMISSION CONTACT INFORMATION

### **Alberta Securities Commission**

Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297 6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082

### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
Email: [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

### **The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2548  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330

### **Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: (506) 658-3059  
Email: [info@fcnb.ca](mailto:info@fcnb.ca)

### **Government of Newfoundland and Labrador**

Financial Services Regulation Division  
P.O. Box 8700  
Confederation Building  
2nd Floor, West Block  
Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

### **Government of the Northwest Territories**

Office of the Superintendent of Securities P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Attention: Deputy Superintendent, Legal & Enforcement  
Telephone: (867) 920-8984  
Facsimile: (867) 873-0243

### **Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

### **Government of Nunavut Department of Justice Legal**

Registries Division P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594

### **Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
Public official contact regarding indirect collection of information:  
Inquiries Officer

### **Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283

### **Autorité des marchés financiers**

800, Square Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-525-0337  
Facsimile: (514) 873-6155 (For filing purposes only)  
Facsimile: (514) 864-6381 (For privacy requests only)  
Email: [financementdesocietes@lautorite.qc.ca](mailto:financementdesocietes@lautorite.qc.ca) (For corporate finance issuers);  
[fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers)

### **Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

### **Government of Yukon**

Department of Community Services  
Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, Yukon Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251