

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

**Item 1            Name and Address of Company**

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

**Item 2            Date of Material Change**

December 19, 2024.

**Item 3            News Release**

A press release was issued through Newsfile on December 19, 2024 and subsequently filed under the Company’s profile on SEDAR+.

**Item 4            Summary of Material Change**

On December 19, 2024, the Company earned a 100% interest in the Valeriano Copper Gold Project, pursuant to the terms of an option exercise agreement dated December 19, 2024 between ATEX Valeriano SpA, a wholly owned subsidiary of ATEX, and Sociedad Contractual Minera Valleno, a Chilean private company and the vendor of Valeriano, that supports and amends the underlying option agreement dated August 29, 2019 between ATEX Valeriano and SCMV, as amended.

**Item 5            Full Description of Material Change**

**5.1            Full Description of Material Change**

On December 19, 2024, earned a 100% interest in the Valeriano Copper Gold Project (“**Valeriano**” or the “**Project**”), pursuant to the terms of an option exercise agreement dated December 19, 2024 between ATEX Valeriano SpA, a wholly owned subsidiary of ATEX (“**ATEX Valeriano**”), and Sociedad Contractual Minera Valleno (“**SCMV**”), a Chilean private company and the vendor of Valeriano, that supports and amends the underlying option agreement dated August 29, 2019 between ATEX Valeriano and SCMV, as amended (collectively, the “**Option Agreement**”). ATEX was able to complete early achievement of 100% ownership of Valeriano by satisfying all the conditions set out under the Option Agreement, including the final payment due to SCMV thereunder of US\$8 million, which was fully satisfied through the issuance of common shares of the Company (the “**Shares**”).

Under the terms of the Option Agreement, in exchange for ATEX, which prior to closing held a 49% interest in Valeriano, earning the remaining 51% interest in the Project, SCMV received approximately 7.5 million Shares at a deemed issue price of approximately C\$1.52 per Share, in full satisfaction of the final payment of US\$8 million due to SCMV. The issue price of the Shares was based on the five-day volume weighted average price of the Shares on the TSX Venture Exchange (the “**TSXV**”) prior to closing. SCMV has transferred its ownership in the Project to ATEX Valeriano and SCMV retains a 2.0% net smelter royalty (“**NSR**”) on the Project. All the Shares issued to SCMV are subject to a customary four month hold under applicable Canadian securities law. The transaction remains subject to the final approval of the TSXV.

ATEX will also grant two 0.25% NSRs to certain other holders entitled to such NSRs pursuant to the terms of the Option Agreement and ATEX’s acquisition of its 100% interest in Valeriano. ATEX will retain a right of first refusal on both such NSRs, as well as the NSR issuable to SCMV. In connection with its early acquisition of its 100% interest in Valeriano, ATEX and SCMV have also agreed that the

NSR to be retained by SCMV will be formalized within 60 days hereof rather than immediately upon closing of ATEX's full exercise of the option.

The Option Agreement was originally entered into on August 29, 2019, and subsequently amended in January 2020, February 2021 and August 2023. Prior to closing, ATEX had earned a 49% interest in Valeriano by making aggregate cash payments totalling US\$4.25 million to SCMV and incurring US\$10.0 million of exploration expenditures on the Project, including the completion of more than 8,000 metres of drilling. Subsequent to earning its 49% interest in the Project, ATEX has also incurred more than US\$5 million of additional exploration expenditures at Valeriano, another key condition under the Option Agreement that was satisfied prior to its early exercise of the option.

*This material change report contains forward-looking statements, including predictions, projections, and forecasts. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements.*

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

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

### **Item 9 Date of Report**

December 23, 2024.