

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

June 13, 2024.

Item 3 News Release

A press release was issued through Newsfile on June 13, 2024 and subsequently filed under the Company's profile on SEDAR+.

Item 4 Summary of Material Change

On June 13, 2024, the Company closed a private placement consisting of the issuance of 337,837 common shares of the Company, priced at \$1.48 per common share, to Chris Beer, a recently appointed ATEX board member.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 13, 2024, the Company closed a private placement (the "**Placement**") consisting of the issuance of 337,837 common shares of the Company (the "**Shares**"), priced at \$1.48 per Share, to Chris Beer, a recently appointed ATEX board member.

Gross proceeds of the Placement totaled approximately C\$500,000 and will be used to fund future exploration activities at the Valeriano Copper Gold Project and for general working capital. The Shares issued pursuant to the Placement are subject to a statutory hold period under applicable Canadian securities laws and a TSX Venture Exchange hold period, expiring four months and one day from closing.

The Placement may be considered a related party transaction subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as Mr. Beer, a director of the Company, was the only purchaser thereunder. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Placement by Mr. Beer did not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days prior to the closing of the Placement consistent with market best practice. The Company deemed this circumstance reasonable in order to complete the Placement in an expeditious manner.

The purpose and business reasons of the Placement was to allow the Company to expeditiously raise additional funds at the then current market price and also to align the interests of a recently appointed board member with existing shareholders. Given the modest amount of funds raised and securities issued, the anticipated impact of the Company's business and affairs it not anticipated to be significant. To the Company's knowledge, following the reasonable inquiry of any director or senior officer of the Company, no prior valuations of the Company or its securities or material assets was made in the 24 months prior to the date of the Placement.

Following closing of the offering, Mr. Beer owned approximately 0.2% of the issued and outstanding Shares, and increased Mr. Beer's holding of Shares from 75,000 to 412,837. Mr. Beer also holds 92,142 restricted share units of the Company which may, at the election of the Company, be settled in Shares or an equivalent cash value upon his departure from the board of directors, provided he has served for at least 2 consecutive years.

The Placement was considered by the other members of the board of directors (with Mr. Beer abstaining) and was unanimously approved by such other directors.

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

June 24, 2024.