



## Developing Canada's Uranium Assets in Pursuit of a Clean Energy Future

CSE: **SASK**

FRA: **X5U**

OTCQB: **SASKF**

July 2023

# Corporate Presentation

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### Largest Footprint in World's Best Basin

ATHA holds the largest prospective land package in the highest-grade uranium district in the world – 3.4 million acres in the Athabasca Basin.<sup>1,2</sup>



### Massive Supply Deficit

The uranium market is currently in a 26% production deficit and expected to increase significantly by 2040, with over 50% of global production embedded with significant geopolitical risk.<sup>2</sup>



### Desirable Carried Interest

ATHA's assets include 10% carried interests on key exploration blocks<sup>†</sup> owned and operated by two of the most successful development teams in Basin: NexGen Energy & IsoEnergy.

<sup>†</sup> Excludes NexGen Arrow Deposit and IsoEnergy Hurricane Deposit



### Demand Tailwinds

Changes to energy policy have increased support for nuclear energy, leading to an increasing number of announcements for new, restarted, and extended reactors.<sup>2</sup>



### Track Record of Value Creation

ATHA's land sourced by the same group which staked NexGen Energy's foundational assets and assets leading to Hathor Exploration's Roughrider deposit (C\$650MM sale to Rio Tinto). ATHA's Director led Azarga Uranium Corp from 2017 to its successful C\$200MM exit to enCore Energy in 2022.



### Nimble Company With Growth Focus

Focused on strategically leveraging ATHA's large exploration portfolio to respond to opportunistic farm-outs and JV's, and with a strong balance sheet, financial flexibility, and capital structure, aggressively pursue accretive acquisition opportunities.

## CORPORATE SNAPSHOT

# Securing Canada's next generation of uranium supply

# Leadership Team

## Troy Boisjoli CEO

Mr. Boisjoli brings extensive experience in developing uranium assets both internationally and in the Athabasca Basin. Mr. Boisjoli's experience within the Athabasca Basin most notably includes his role as Vice President Operations and Project Development as well as Vice President Exploration and Community for NexGen Energy Ltd., where he led a team through the development of the Arrow Deposit – considered to be the largest, high-grade uranium development project in the world.<sup>1</sup> Prior to joining NexGen Energy in 2016, Mr. Boisjoli worked as an exploration geologist for Cameco Corporation on projects throughout northern Saskatchewan and Australia. In Saskatchewan, Mr. Boisjoli served as the Chief Geologist at the underground Eagle Point uranium mine, where his team increased the mineral resources threefold, while reducing drilling and discovery costs.

## Mike Castanho Director

Mr. Castanho is the principal of Axis Capital Ventures Corp., a private investment firm specializing in venture capital and advisory services since October 2019. Prior to founding Axis Capital, Mr. Castanho spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high-net-worth individuals, institutions, and family offices. Mr. Castanho is a graduate of the Finance Program at British Columbia Institute of Technology as of 2004.

## Jeff Barber Director

Mr. Barber has worked closely with various public company boards and executive teams to assist in capital markets initiatives and advise on go-public transactions, valuations and M&A mandates. Mr. Barber was a co-founder and CFO of Hiku Brands until the company's sale to Canopy Growth in 2018. Prior to that Mr. Barber was a managing partner of a boutique energy focused M&A advisory firm in Calgary. Prior thereto, Mr. Barber spent many years covering the energy sector on investment banking and research teams at Canaccord and Raymond James. Mr. Barber began his career as an economist with Deloitte LLP. Jeff Barber has served on the board of Standard Lithium since 2017 and recently joined the board of Helium Evolution. Mr. Barber is a CFA charterholder and holds a master's degree in finance and Economics from the University of Alberta.

## Doug Engdahl Managing Director

Mr. Engdahl has over 20 years of experience managing various companies with over 15 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa. His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management, as well as resource and mine modeling with focus on structural geology and resource calculations. Mr. Engdahl has extensive Athabasca Basin resource experience having previously spent over eight years working as a Senior Mine Geologist on Cameco Corporation's McArthur River Mine, the largest high-grade uranium mine in the world.<sup>2</sup>

## Blake Steele Director

Mr. Steele is an experienced metals and mining industry executive and director with extensive knowledge across public companies and capital markets. Mr. Steele was most recently director of Azarga Uranium Corp., a TSX-listed uranium development and exploration company, which was grown into an advanced stage multi-asset company through M&A and organic growth. Azarga Uranium Corp. was ultimately acquired by enCore Energy Corp for C\$200 million. Mr. Steele is a Chartered Professional Accountant and Chartered Business Valuator in Canada. Mr. Steele received a Bachelor of Commerce (Hons) degree from the UBC Sauder School of Business.

## Sean Kallir Director

Mr. Kallir has over 11 years of Investment and Capital Markets Experience. In 2013, Mr. Kallir co-founded HGC Investment Management Inc, a leading Toronto based Hedge Fund with assets under management in excess of CAD\$950MM. As CEO and CIO of HGC Investment Management, Mr. Kallir has achieved leading performance amongst peers, and has been involved in hundreds of M&A transactions. Mr. Kallir holds an Honors BA in Economics from the University of Western Ontario.

<sup>1</sup>International Atomic Energy Agency Redbook (2022)  
<sup>2</sup>World Nuclear Association

# Technical Team

## Doug Adams

VP, Exploration

Mr. Adams has over 17 years of geoscience experience working in the mining industry with a specific focus in uranium. Mr. Adams spent over 10 years as a geologist with Cameco where he managed multiple projects and was responsible for drill targets, downhole data interpretation, and supervision of junior geologists. Beyond Cameco, Mr. Adams also brings uranium experience from his time working with Denison Mines, 92 Energy and Okapi Resources and has been part of significant uranium discoveries and advancement of known deposits throughout the Athabasca region. Mr. Adams has been a key contributor in discoveries at Eagle Point, McArthur River & West McArthur River, Crowe Butte, Brown Ranch, and most recently the GMZ zone on 92 Energy's Gemini project. He has extensive experience with unconformity, roll-front and tabular deposits in the US and Canada.

## Rob Friesen, M.Sc.

Environmental Specialist

Mr. Friesen has over 15 years of experience in environment, regulatory frameworks, building relationships, and communications for various resource sectors with a primary focus in mining. Mr. Friesen has managed and implemented environmental management systems and programs conforming to regulatory and ISO 14001 standards for uranium and gold mining operations within Saskatchewan, including Cameco Corporation's McArthur River Mine, the largest high-grade uranium mine in the world. Along with his technical expertise, Mr. Friesen has extensive experience as a subject matter expert for industry and community in a variety of engagement and educational opportunities and is well-versed in building regulatory, community and business relationships associated with the mining industry in Saskatchewan.

## Chris Brown, P.Geo

Geophysical Specialist

Mr. Brown has 17 years of experience in applying borehole, ground, and airborne geophysical methods to enhance mineral exploration projects in a wide range of environments globally. Mr. Brown has also been extensively involved in geophysical project management from business development, client retention and budgeting, as well as survey planning, data acquisition, processing, modelling, and interpretation. He has interpreted datasets for myriad mineral deposit types including uranium.

ATHA is leveraging the **extensive technical expertise and Athabasca Basin experience of its technical team** to define and develop prospective properties within its 3.4 million acres land package.

## Melissa Engdahl, MBA

Engagements and Consultations Specialist





Ms. Engdahl has over 25 years of experience working with individuals, community, public sectors, non-profits, and private enterprise facilitating groups, leading community development initiatives, implementing organizational strategies and building shared value principles, and social awareness into core business models, operations, and service/supply chains. Ms. Engdahl's experience working with Indigenous communities over the last decade underscores the importance of reciprocity, trust, transparency and authentic relationship building in her practice. Her unique experience and diverse education align to support and innovate corporate strategies for corporate social responsibility and environmental, social and governance activities for the organizations she serves.

## Ty Magee, P.Geo

Geotechnical Provider and Specialist

Mr. Magee has over 8 years of academic and professional exploration experience and has worked with in North America and internationally on multiple projects from grassroots to brownfield exploration on various types of commodities in several roles, including as a Contract Geologist for Denison Mines. Mr. Magee brings exploration experience with focus on data compilation, QA/QC and sampling methods, geological mapping and prospecting, geochemical data interpretations/modeling, project planning and targeting, and technical writing.

## Management, Board, and Significant Shareholder Value Creation Track Record

Company / Assets	Description	Value (CAD\$)
	Guided by Blake Steele as Director of Azarga Uranium and its pipeline of exploration and development stage assets that were sold to enCore Energy in 2022.	<b>\$200MM</b> Exit <sup>1</sup>
	Hathor Exploration's prospective uranium lands leading to the discovery of the Roughrider deposit were staked by significant shareholders of ATHA, which sold to Rio Tinto – one of the largest global mining companies – in 2012.	<b>\$650MM</b> Exit <sup>2</sup>
NexGen's Foundational Uranium Assets	ATHA Major Shareholders and land staking team were responsible for finding NexGen's foundational assets at inception, leading to the discovery of NexGen's Arrow deposit.	<b>\$3.5B</b> Arrow Deposit NPV (8%) <sup>3</sup>
	As an early board member of Standard Lithium, Jeff Barber helped guide the company through several financings, totaling C\$192MM, and a highly-successful NYSE listing.	<b>\$812MM</b> Exchange listed; FD market cap <sup>4</sup>
	Jeff Barber was a co-founder and the CFO of Hiku Brands, a Canadian cannabis-brand portfolio, which was sold to Canopy Growth Corp. in 2018.	<b>+\$600MM</b> Exit <sup>5</sup>

<sup>1</sup> enCore Energy Announces Completion of Azarga Uranium Acquisition: Creation of Top Tier United States ISR Uranium Company; Newswire; January 4, 2022

<sup>2</sup> Rio Tinto PLC completes C\$650 acquisition of Hathor Exploration; McCarthy Tetraault; January 6, 2012

<sup>3</sup> NexGen Energy Ltd. corporate website; Arrow NPV is calculated after-tax and at a discount rate of 8%

<sup>4</sup> As at July 4, 2023; Standard Lithium is currently traded on several exchanges, including the NYSE, Frankfurt, and TSX.V

<sup>5</sup> Canopy Growth to buy Tokyo Smoke owner Hiku Brands for C\$269.2 million; Consideration paid on closing, inclusive of performance warrants, warrants, and options, was over \$600MM due to share price appreciation; Reuters; July 10, 2018

## WHY NUCLEAR

The primary source for global energy in the future will be **clean, scalable, baseload capable, and secure**



### Emission-Free

As the lowest CO<sub>2</sub> energy option, nuclear is the best choice for governments looking to achieve their stated climate objectives.<sup>1</sup>



### Mass Scale

Uranium's unmatched energy density allows nuclear energy production to provide primary energy production with minimal footprint.<sup>2</sup>



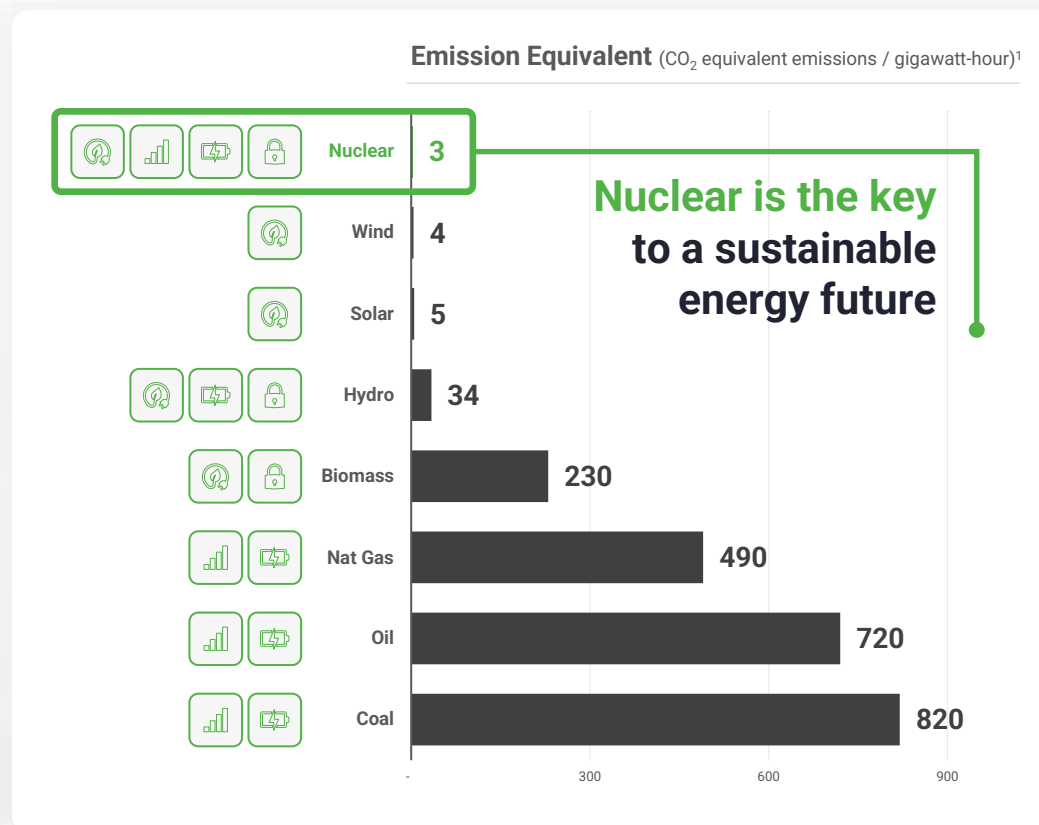
### Baseload Capacity

Nuclear is the only clean energy source capable of providing reliable baseload electricity to supplement intermittency of renewables.<sup>2</sup>



### Stable Supply

Uranium accounts for a minor proportion of total generating costs, insulating countries from major price swings or supply disruptions.<sup>3</sup>



<sup>1</sup> Our World in Data; U.S. Department of Energy

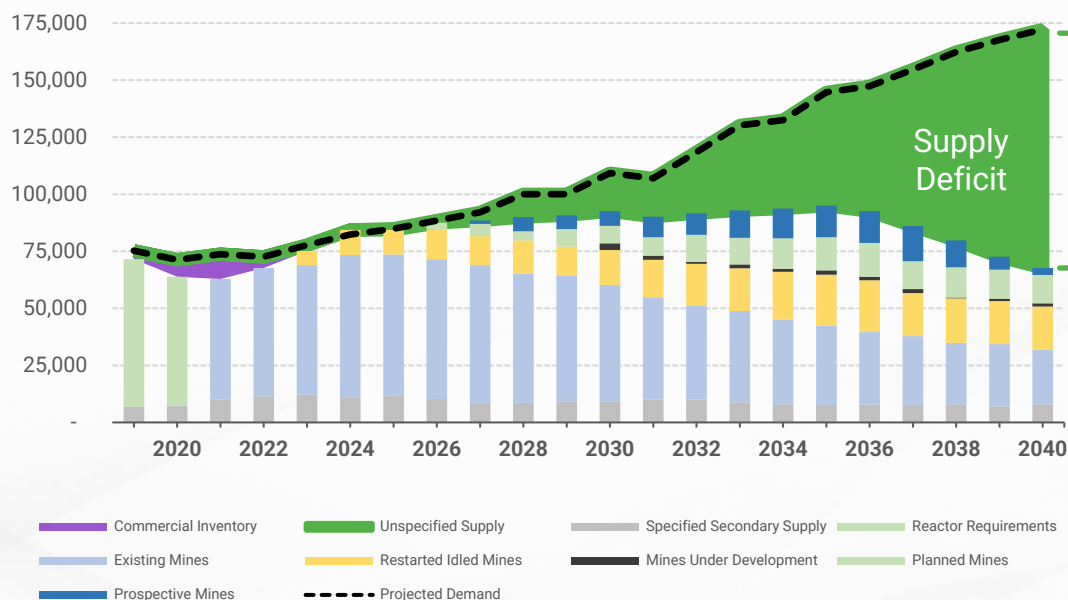
<sup>2</sup> The Nuclear Fuel Report; 2021

<sup>3</sup> World Nuclear Association

## FUELING NUCLEAR GROWTH

# A structural gap exists in the uranium market

Projected Supply and Demand of Uranium (tonnes U)<sup>1</sup>



## Filling the Gap

Development projects will need to be brought online to meet future demand requirements.

After 10+ years in a bear market, uranium prices have reached **12-year highs**<sup>2</sup>

**175%+** increase in spot price from 12-year low in 2016<sup>2</sup>

<sup>1</sup>The World Nuclear Fuel Report; 2021  
<sup>2</sup>Trading Economics; Uranium



## WHY URANIUM NOW

# Recent catalysts for further uranium exploration



### The Green Transition

Recent emphasis on addressing energy security and finding green energy solutions has led to proactive regulatory and financial support to advance nuclear power.



### The Shift to SMRs

The first generation of small modular reactors (SMRs) are now being deployed, increasing the scope of demand to areas previously unsuitable to nuclear energy production.<sup>2</sup>



### Inventory Depletion

Persistent supply deficits have caused reliance on spot inventories that are now approaching exhaustion, requiring utilities to return to long-term contracting to secure critical supply.<sup>2</sup>



### The 10+ Year Bear Market

Extreme underinvestment over the previous 10 years has led to a structural uranium production deficit of approximately 26% that is expected to only widen in the future.<sup>1</sup>



### Green Taxonomy

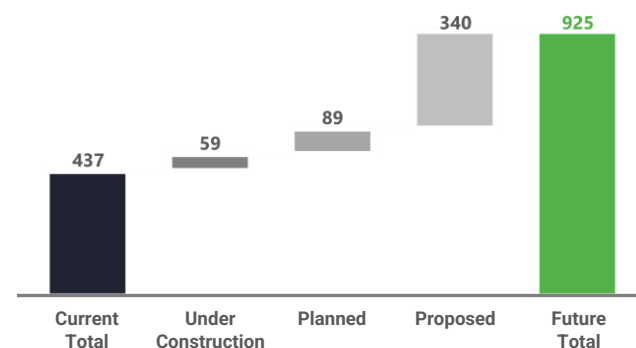
Nuclear energy's inclusion in the EU's green taxonomy came into effect Jan 2023, allowing new capital to flow into the nuclear sector and lower the cost of capital.<sup>3</sup>



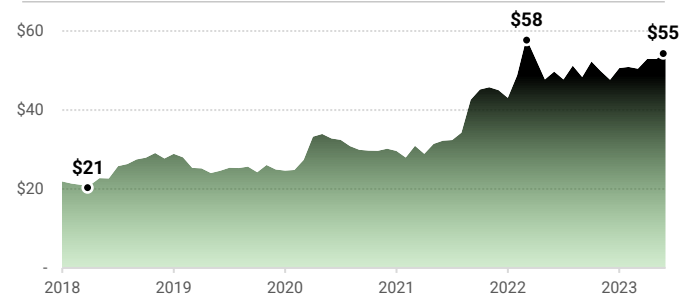
### Physical Uranium Funds

Physical uranium funds have injected billions of liquidity with uranium spot purchases, aiding price discovery and accelerating the inducement of new exploration.<sup>4</sup>

### PROJECTED REACTOR EXPANSION<sup>1</sup>



### URANIUM SPOT PRICE<sup>5</sup>



<sup>1</sup> World Nuclear Association  
<sup>2</sup> Uranium Report 2022

<sup>3</sup> Nuclear Energy Institute  
<sup>4</sup> Sprott Physical Uranium Trust; Factsheet  
<sup>5</sup> Cameco uranium spot price data

# A noticeable acceleration in global nuclear energy headlines



Elon Musk  
@elonmusk

Countries should be increasing nuclear power generation! It is insane from a national security standpoint & bad for the environment to shut them down.

4:27 PM · Aug 26, 2022 · Twitter for iPhone



Bill Gates  
@BillGates

Nuclear energy is one of these critical technologies. It's ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day.

2:28 PM · Mar 28, 2019 · Twitter Web Client



Michael Burry  
@michaeljburry

If the government is going to spend \$2 trillion, there is no better use than converting the US to nuclear.



**July 29, 2023: Agreement reached for extended operation of Belgian reactors**



**July 23, 2023: Biden, Modi affirm commitment to nuclear**



**July 9, 2023: US-UK declaration includes nuclear partnership**



**July 6, 2023: First US nuclear reactor in 40 years goes online in Georgia**



**May 18, 2023: Nuclear power helps bring down electricity prices by 75% in Finland**



**May 14, 2023: Bill banning uranium imports from Russia passes US House subcommittee**



**May 3, 2023: Support for nuclear energy in the U.S. is at a 10 year high**



**April 24, 2023: Prime Minister Trudeau says Canada is "very serious" about reviving nuclear power**



**April 17, 2023: UK, US, Canada, Japan, and France sign joint nuclear deal at G7 summit**



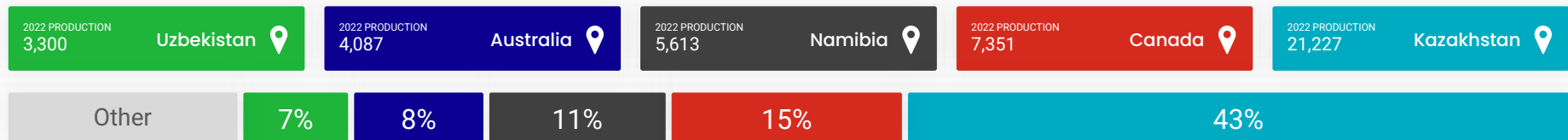
**April 15, 2023: Europe's largest nuclear reactor starts regular output**



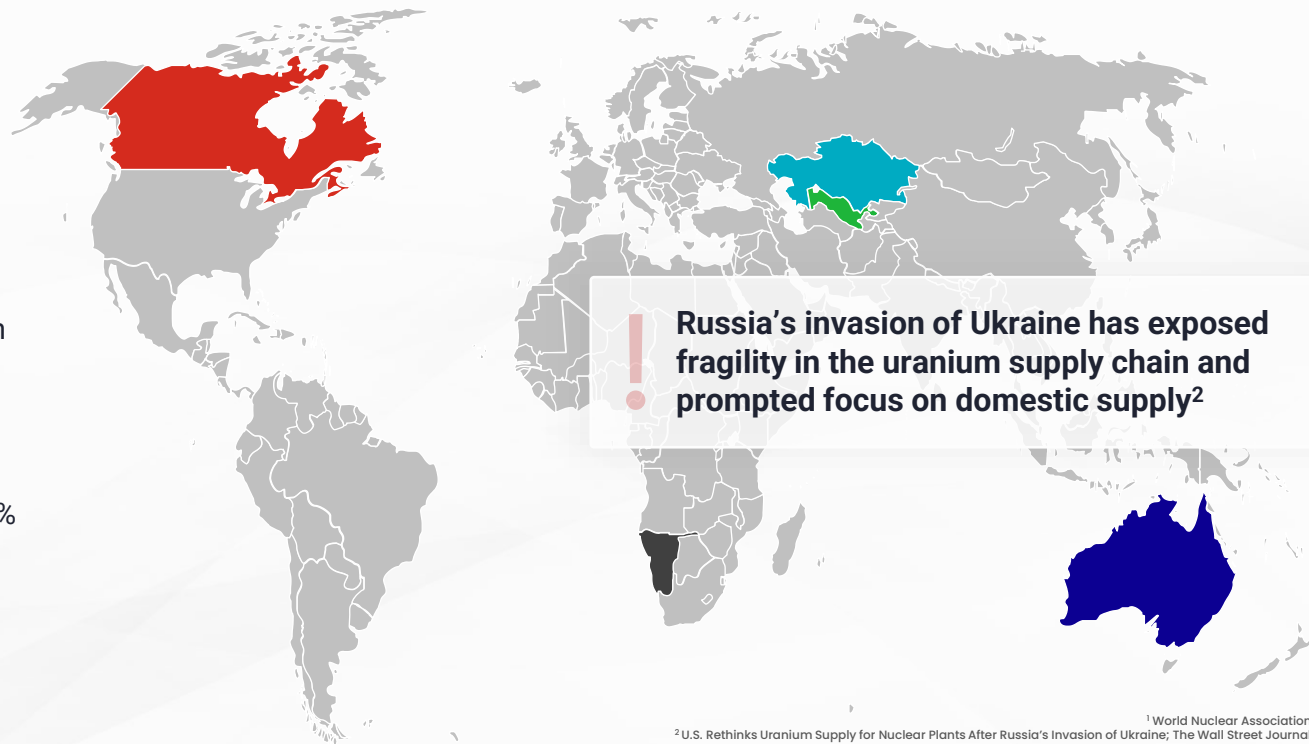
**April 7, 2023: UK planning for rapid nuclear expansion**

# Significant need for North American uranium supply

Top 5 Uranium Producers Globally (tonnes U)<sup>1</sup>



- 5 countries comprise 85% of global uranium production<sup>1</sup>
- 50%+ of supply is embedded with significant geopolitical risk<sup>1</sup>
- The U.S. is the **largest consumer of uranium** and has less than 0.2% of global production<sup>1</sup>



<sup>1</sup> World Nuclear Association  
<sup>2</sup> U.S. Rethinks Uranium Supply for Nuclear Plants After Russia's Invasion of Ukraine; The Wall Street Journal

ATHA ENERGY ASSETS OVERVIEW

ATHA has acquired  
the largest land  
package in the  
world-class  
Athabasca Basin



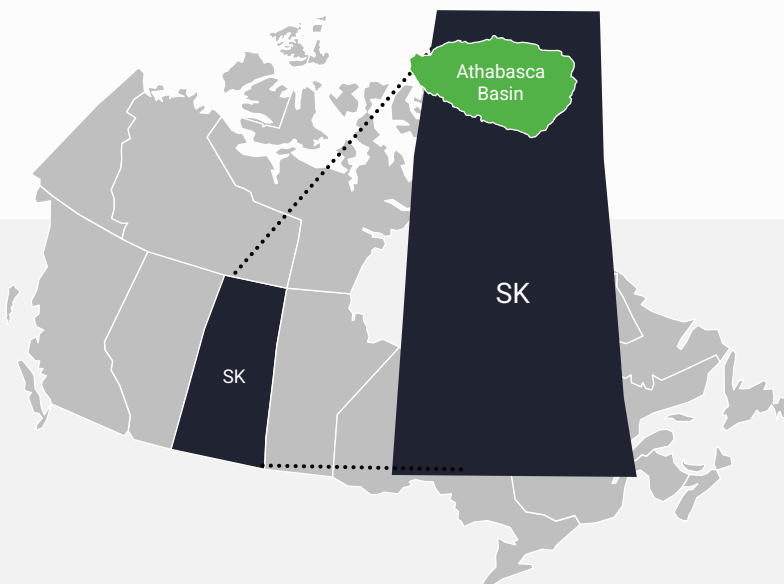
LARGEST LAND PACKAGE



WORLD'S BEST URANIUM DISTRICT



10% CARRIED INTEREST ON KEY  
EXPLORATION BLOCKS



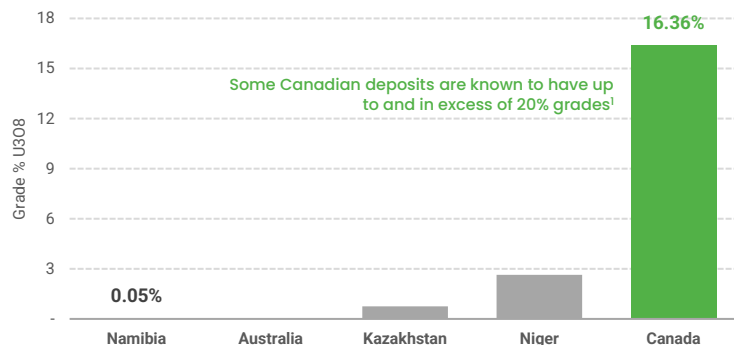
## THE ATHABASCA BASIN

Home to the **largest** and **highest-grade** uranium deposits in the world<sup>1</sup>

- Over 900 million lbs of  $U_3O_8$  produced since 1975<sup>1</sup>
- Known resources of 606,600 tonnes of  $U_3O_8$  and significant room for exploration, the Athabasca Region is critical for future demand<sup>1</sup>
- Covering 100,000 km<sup>2</sup> across Saskatchewan and Alberta<sup>2</sup>
- In the Fraser Institute mining survey, Saskatchewan was ranked 2<sup>nd</sup> in the world for overall investment attractiveness<sup>3</sup>

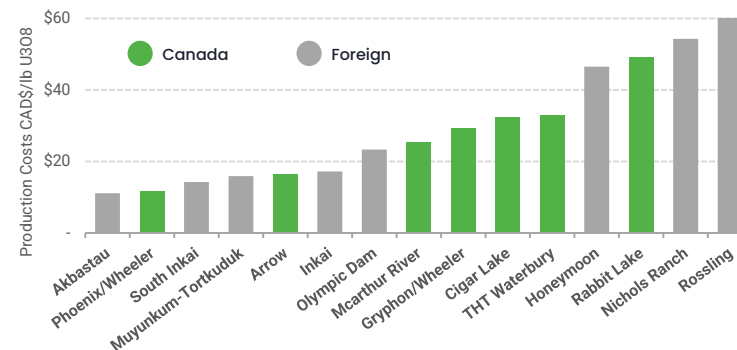
## HIGHEST GRADES IN THE WORLD

Highest uranium grade of notable mine by production country<sup>1</sup>



## LOW PRODUCTION COST POTENTIAL

Relative mine production cost by project<sup>3</sup>



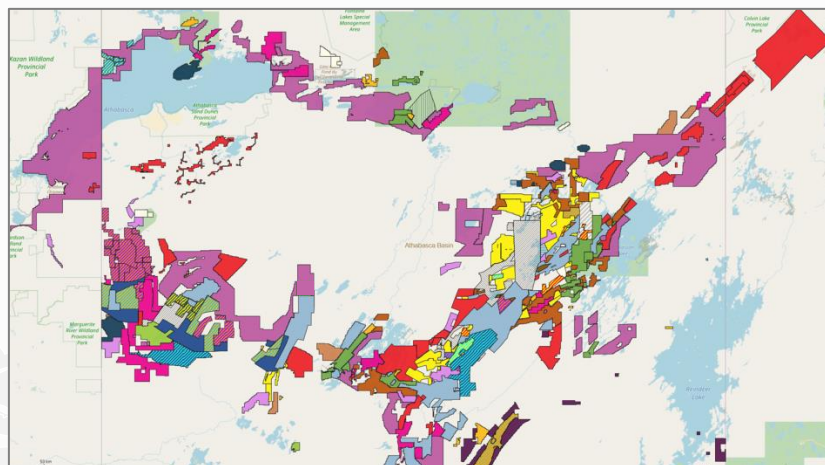
<sup>1</sup> Using the highest grade of notable mines in each country; The 10 biggest uranium mines in the world; Mining Technology  
<sup>2</sup> Canada's Athabasca Basin, the World's Richest Uranium Play; Investor Intel ; 2021

<sup>3</sup> Fraser Institute; 2021  
<sup>3</sup> Denison Mines Corporate Presentation; UxC Worldwide Production Costs from Uranium Production Cost Study; Pre-feasibility Study Report for the Wheeler River Uranium Project, Saskatchewan, Canada; The Heldeth Tüé (J Zone) Deposit, Waterbury Lake Property, Northern Saskatchewan, Canada

## LAND PACKAGE

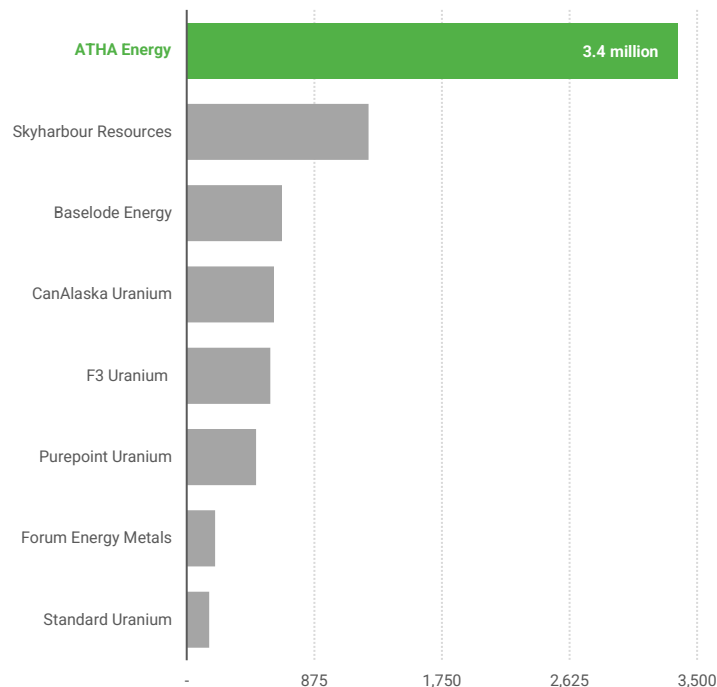
### The Basin's largest land package

- ✓ Over **3.4MM** acres
- ✓ Carefully accumulated over **10+ years** by the most successful uranium staking team in Canada



## LARGEST LAND POSITION IN THE ATHABASCA<sup>1</sup>

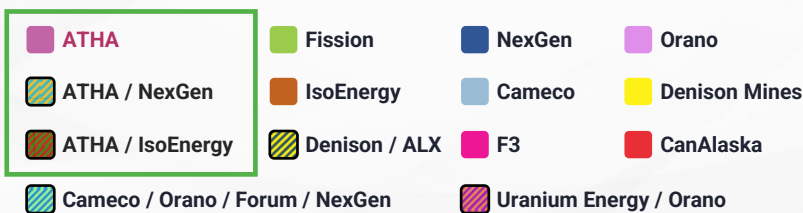
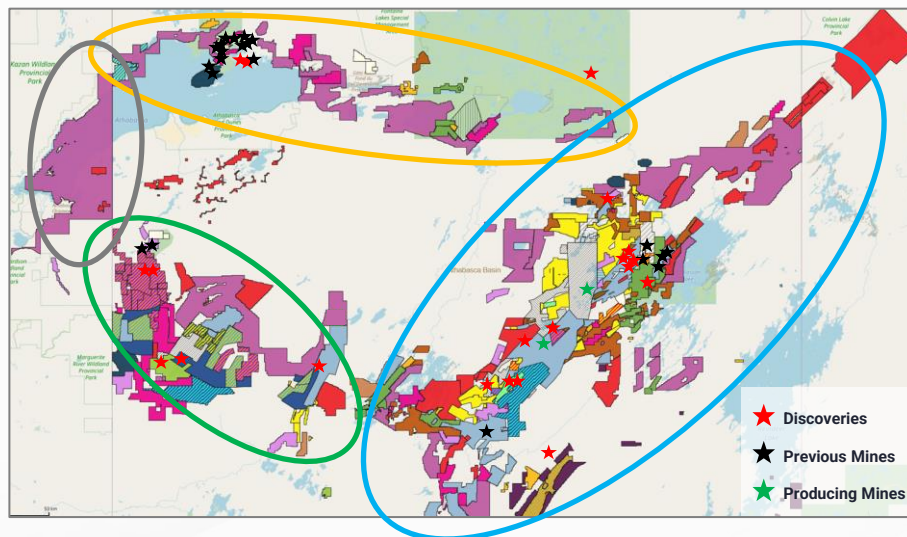
Land holdings by Athabasca Basin exploration company ('000's acres)



<sup>1</sup> Company websites and SEDAR filings

## STAKING COVERAGE

# Land coverage over three main zones



## Zone 1

- Discoveries by NexGen and Fission Uranium nearby carried lands now represent the top two development assets in the Basin
- Pre-eminant uranium exploration area globally for high-grade, high-tonnage mineralization<sup>1</sup>
- Significant amount of exploration activity underway near ATHA's carried lands by NexGen<sup>1</sup>

## Zone 2

- Largest production mine (McArthur River) in the world with significant history of production across the SE Basin<sup>1</sup>
- Highest grade production mine (Cigar Lake) in the world with over 105MM lbs produced since 2014<sup>1</sup>
- Significant infrastructure in place for extraction, milling, and transportation<sup>1</sup>

## Zone 3

- NW Basin has historical showings that are highly prospective for additional high-grade mineralization<sup>2</sup>
- Major uranium development and production companies (Cameco, Orano, NexGen) exploring the area<sup>2</sup>
- Surface showings by other explorers supports potential for open pit mining in the area<sup>2</sup>

## Zone 4

- Historically been under-explored for uranium despite multiple uranium showings in the area<sup>3</sup>
- Proximity to Maybelle deposit held by Orano and GoldMining, with potential for more in the area<sup>3</sup>
- Low holding costs for ATHA prospective acreage

<sup>1</sup> NexGen & IsoEnergy Company Websites  
<sup>2</sup> Forum Energy Metals Company Website  
<sup>3</sup> GoldMining Company Website

VALUABLE OWNERSHIP STAKE<sup>1</sup>

# ATHA holds a 10% carried interest on key prospective exploration grounds<sup>†</sup>

<sup>†</sup> Excludes NexGen Arrow Deposit & Rook 1; excludes IsoEnergy Hurricane Deposit



\$3.3B Enterprise Value<sup>1</sup>



\$322MM Enterprise Value<sup>1</sup>

- ▶ 10% carried interest on key prospective exploration grounds owned and operated by the two most successful development teams in the Basin:  
**NexGen Energy & IsoEnergy**
- ▶ Prospective properties validated by the nearby **Patterson Lake South ("PLS") and Arrow discoveries**, the top two ranked assets in the Basin
- ▶ Carry **acquired privately** in the depths of the uranium bear market and maintained privately for a decade



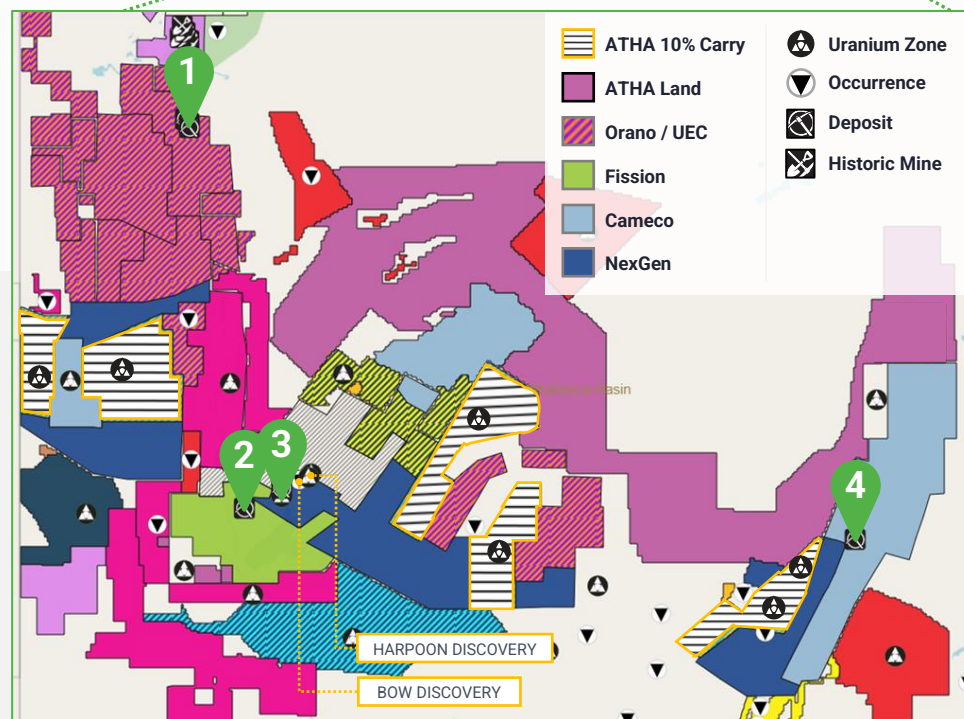
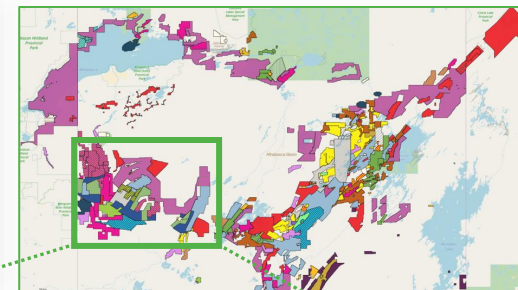


## Carried Interest Overview

Several major discoveries on adjacent lands may suggest that the next major find could be on lands subject to ATHA's carried interest with NexGen Energy.

### ATHA CARRIED INTEREST

- Located on conductive corridor named R-Seven, located southeast of the Derkson and Patterson conductive corridors
- Historic drilling on the R-Seven corridor has returned radioactivity with the right structure, alteration, and geology



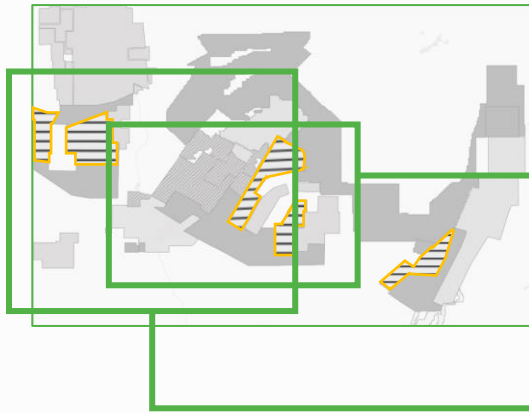
		Uranium (lbs)	NPV (CAD)
1	Shea Creek	68MM Indicated <sup>1</sup> 28MM Inferred <sup>1</sup>	N/A CAD
2	PLS <sup>3</sup>	115MM Indicated <sup>2</sup> 15MM Inferred <sup>2</sup> 93MM Probable <sup>2</sup>	\$1.2B CAD <sup>2</sup>
3	Arrow	257MM Measured + Indicated <sup>3</sup> 80MM Inferred <sup>3</sup>	\$3.5B CAD <sup>3</sup>
4	Centennial	Cameco confirmed uranium mineralization <sup>4</sup>	


<sup>1</sup> Uranium Energy Corp corporate website


<sup>2</sup> Fission Uranium Corp. corporate website; NPV is calculated after-tax and at a discount rate of 8%

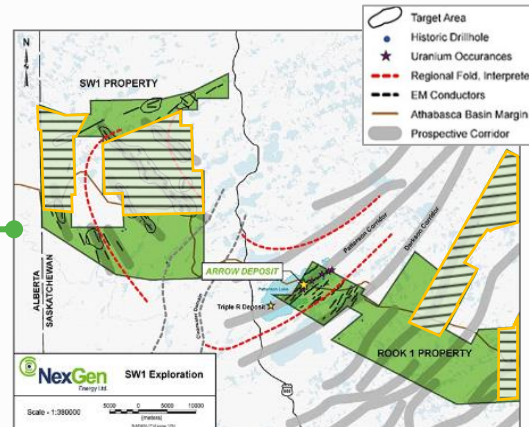
<sup>3</sup> NexGen Energy Ltd. corporate website; NPV is calculated after-tax and at a discount rate of 8%

<sup>4</sup> Cameco Corp confirms uranium mineralization at Canada's Centennial Deposit; NS Energy



 **ATHA 10% Carry**

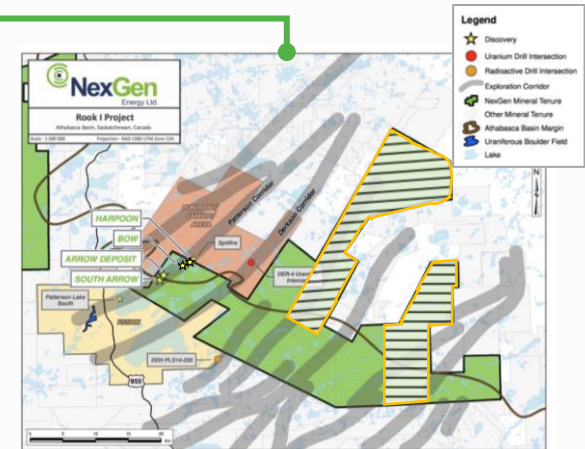
 **NexGen Land**



Prepared by NexGen

### Carried Package A<sup>1</sup>

- Home to the Gartner Lake Corridor, which displays strong similarities to the NexGen property that hosts the Arrow deposit
- Similar characteristics to the Arrow deposit property include a strong conductive signature with numerous off-sets coincident with discrete gravity lows and steep magnetic gradients
- Historical drilling has revealed prospective structure and alteration that coincides with highly favourable geophysical properties for potential uranium mineralization



Prepared by NexGen

### Carried Package B<sup>1</sup>

- ATHA carried package located on a parallel prospective corridor to the Patterson Lake Corridor, which currently hosts two of the largest uranium deposits discovered in the last 10 years
- Proximal parallel corridors to the Patterson Corridor have been identified by NexGen as high priority, exhibiting similar geophysical characteristics to the Arrow deposit

ATHA's carried interest on **specific NexGen Energy land<sup>†</sup>** located near major discoveries

<sup>†</sup> Excludes NexGen Arrow Deposit

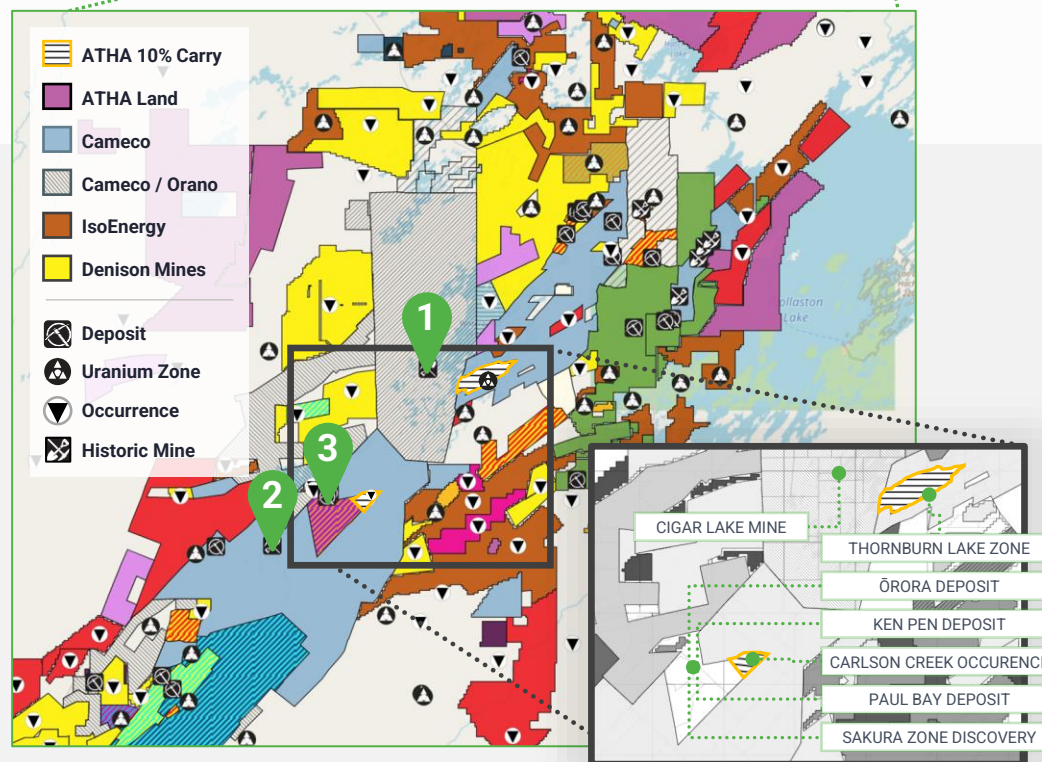


## Carried Interest Overview

ATHA's carried interest on IsoEnergy's land is located adjacent to Canada's only two operating uranium mines in one of the Athabasca Basin's most active areas for exploration and production of uranium.

### ATHA CARRIED INTEREST

- Claims contain numerous electromagnetic conductors
- Located adjacent to three known uranium deposits and the newly discovered Sakura Zone



1

### OPERATING MINE: Cigar Lake

- The world's highest grade uranium mine<sup>1</sup>
- Produced 105 million lbs of uranium since 2014<sup>1</sup>

2

### OPERATING MINE: McArthur River

- The world's largest high-grade uranium mine<sup>1</sup>
- 275 million lbs proven & probable U<sub>3</sub>O<sub>8</sub> reserves<sup>1</sup>

3

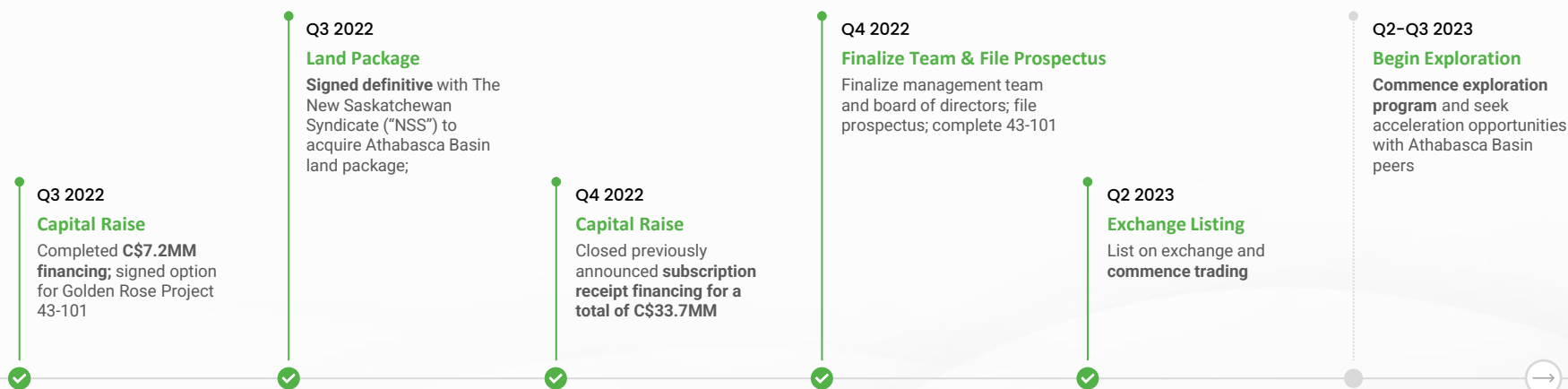
### EXPLORATION SUCCESS: Christie Lake

- Amongst best uranium drilling results of 2022<sup>2</sup>
- Mineralization open in all directions<sup>2</sup>

<sup>1</sup> Cameco corporate website

<sup>2</sup> UEC Uranium Energy Corp news release; October 4, 2022

# Building a **strong foundation** for shareholder value creation



## 2023

### GROWTH ACCELERATION STRATEGY

#### M&A Mandate

To accelerate asset aggregation, ATHA is positioned to evaluate and pursue an aggressive M&A strategy to secure accretive assets

#### Farm-Out Agreements

Leveraging its large land portfolio, ATHA intends to engage in farm-out agreements to accelerate exploration efforts

ATHA ENERGY CORP.

# Capital Structure

## Capitalization

Millions

<b>Basic Shares Outstanding Post-Listing</b>	<b>126.3</b>
Options Outstanding	8.0
Restricted Share Units	2.3
<b>Fully-Diluted Shares Outstanding Post-Listing</b>	<b>136.6</b>

Cash Position

**\$33 million**

Board, Management,  
& Insider Ownership

**36%**



# ATHA's large land exposure offers access to Athabasca Basin uranium upside at a deeply discounted value to exploration peers

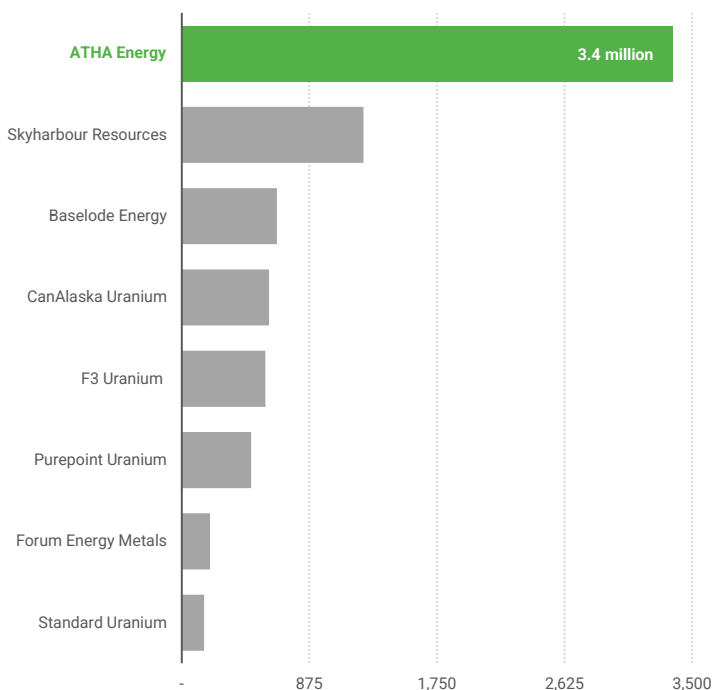
Company	Ticker	Share Price (C\$) <sup>1</sup>	Shares Outstanding (MM) <sup>2</sup>	Cash (MM)	Enterprise Value (MM)	2022 Production (MM lbs)	Resource Estimate (MM lbs) <sup>3</sup>	Land Position (Acres)	EV/Acre
<b>PRODUCTION</b>									
Cameco	TSX: CCO	\$40.85	435.6	\$1,646.9	\$16,324.8	13.7	451.4	n/a	n/a
<b>DEVELOPMENT</b>									
NexGen Energy	TSX: NXE	\$6.29	545.6	\$119.0	\$3,338.0	n/a	256.7	n/a	n/a
Denison Mines	TSX: DMI	\$1.67	854.1	\$57.5	\$1,360.3	n/a	150.8	n/a	n/a
Fission Uranium	TSX: FCU	\$0.59	799.6	\$44.7	\$427.3	n/a	114.9	n/a	n/a
ISO Energy	TSXV: ISO	\$2.55	131.2	\$13.0	\$321.6	n/a	48.6	n/a	n/a
<b>EXPLORATION</b>									
F3 Uranium	TSXV: FUU	\$0.37	449.5	\$7.2	\$157.8	n/a	n/a	573,170	\$275.2
Skyharbour Resources	TSXV: SYH	\$0.35	192.3	\$5.0	\$62.3	n/a	n/a	1,246,289	\$50.0
CanAlaska Uranium	TSXV: CVV	\$0.32	175.0	\$14.1	\$41.9	n/a	n/a	598,607	\$70.0
Baselode Energy	TSXV: FIND	\$0.39	130.7	\$11.5	\$40.3	n/a	n/a	652,782	\$61.8
Purepoint Uranium	TSXV: PTU	\$0.05	587.9	\$1.5	\$27.9	n/a	n/a	475,338	\$58.7
Forum Energy Metals	TSXV: FMC	\$0.07	282.3	\$4.7	\$15.0	n/a	n/a	193,720	\$77.5
Standard Uranium	TSXV: STND	\$0.03	262.6	\$0.4	\$7.5	n/a	n/a	153,339	\$48.8
Exploration Average		n/a	n/a	\$6.3	\$50.4	n/a	n/a	556,178	\$91.7
ATHA Energy	CSE: SASK	\$1.31	136.6	\$33.0	\$146	n/a	n/a	3,365,718	\$43.4

<sup>1</sup>Price data as at July 4, 2023; Public filings; Gross acreage<sup>2</sup>Fully diluted shares outstanding<sup>3</sup>Company share (net) measured and indicated resource estimates

# ATHA's large land exposure offers access to Athabasca Basin uranium upside at a deeply discounted value to exploration peers

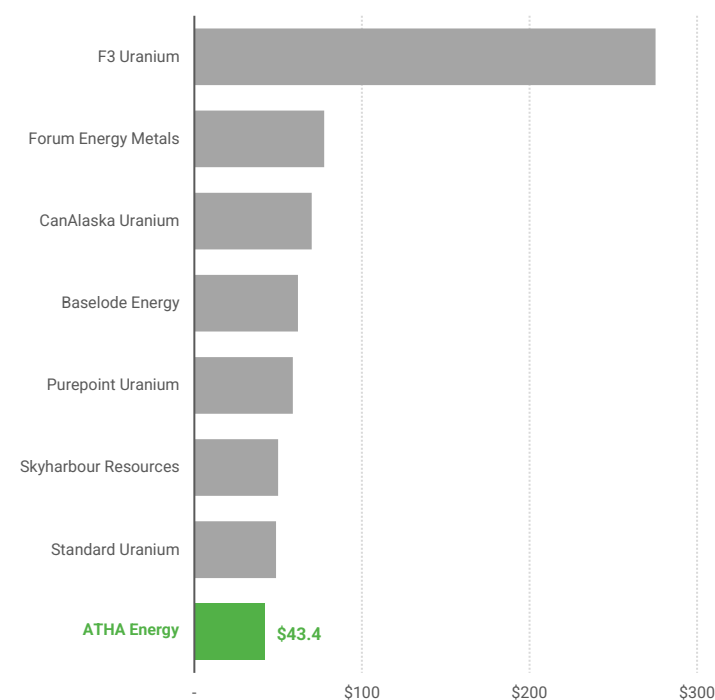
## LARGEST LAND POSITION IN THE ATHABASCA<sup>1</sup>

Land holdings by Athabasca Basin exploration company (000's acres)



## LOWEST VALUE PER ACRE<sup>1</sup>

EV per acre of Athabasca Basin exploration companies (C\$/acre)



<sup>1</sup> Public filings; Gross acreage



## CORPORATE SUMMARY

# Securing Canada's next generation of uranium supply



### Largest Exploration Package

ATHA holds the largest prospective land package in the highest-grade uranium district in the world – 3.4 million acres in the Athabasca Basin.<sup>1,2</sup>



### Massive Supply Deficit

The uranium market is currently in a 26% production deficit and expected to increase significantly by 2040, with over 50% of global production embedded with significant geopolitical risk.<sup>2</sup>



### Desirable Carried Interest

ATHA's assets include 10% carried interests on key exploration blocks<sup>†</sup> owned and operated by two of the most successful development teams in Basin: NexGen Energy & IsoEnergy.

<sup>†</sup> Excludes NexGen Arrow Deposit and IsoEnergy Hurricane Deposit



### Demand Tailwinds

Changes to energy policy have increased support for nuclear energy, leading to an increasing number of announcements for new, restarted, and extended reactors.<sup>2</sup>



### Track Record of Value Creation

ATHA's land sourced by the same group which staked NexGen Energy's foundational assets and assets leading to Hathor Exploration's Roughrider deposit (C\$650MM sale to Rio Tinto). ATHA's Director led Azarga Uranium Corp from 2017 to its successful C\$200MM exit to enCore Energy in 2022.



### Nimble Company With Growth Focus

Focused on strategically leveraging ATHA's large exploration portfolio to respond to opportunistic farm-outs and JV's, and with a strong balance sheet, financial flexibility, and capital structure, aggressively pursue accretive acquisition opportunities.





## Securing Canada's next generation of uranium supply

CSE: **SASK** FRA: **X5U** OTCQB: **SASKF**

July 2023

# Corporate Presentation