

# ATHA ENERGY ANNOUNCES ASSAY RESULTS FROM 2024 ANGILAK EXPLORATION PROGRAM INTERSECTS GRADES UP TO 5.85% U<sub>3</sub>O<sub>8</sub> AND RELEASES EXPLORATION TARGET MODEL FOR THE LAC 50 DEPOSIT - STRIPLOGS

# **ANGILAK PROJECT – Lac 48 Trend**



Figure 1: Strip Log BLZ-DD-034 at the Lac 48 Trend, Blaze Target

## **ANGILAK PROJECT – Lac 50 Trend**



Figure 2: Strip Log WEX-DD-079 at the Lac 50 Trend, Western-Extension Zone



Figure 3: Strip Log EEX-DD-052 at the Lac 50 Trend, Eastern-Extension Zone



Figure 4: Strip Log EEX-DD-053 at the Lac 50 Trend, Eastern-Extension Zone



Figure 5: Strip Log J4R-DD-085 at the Lac 50 Trend, J4 & ray Zones



Figure 6: Strip Log J4R-DD-086 at the Lac 50 Trend, J4 & Ray Zones

Hole J4R-087 and hole J4R-DD-087A both failed to from collar



Figure 7: Strip Log J4R-DD-088 at the Lac 50 Trend, J4 & Ray Zones



Figure 8: Strip Log J4R-DD-089 at the Lac 50 Trend, J4 & Ray Zones



Figure 9: Strip Log J4R-DD-090 at the Lac 50 Trend, J4 & Ray Zones



Figure 10: Strip Log MZ-DD-174 at the Lac 50 Trend, Main Zone



Figure 11: Strip Log MZ-DD-175 at the Lac 50 Trend, Main Zone



Figure 12: Strip Log MZ-DD-176 at the Lac 50 Trend, Main Zone

# ANGILAK PROJECT - Lac 52 Trend



Figure 13: Strip Log ML-DD-009 at the Lac 52 Trend, Mushroom Lake Target



Figure 14: Strip Log ML-DD-010 at the Lac 52 Trend, Mushroom Lake Target



Figure 15: Strip Log ML-DD-011 at the Lac 52 Trend, Mushroom Lake Target



Figure 16: Strip Log ML-DD-012 at the Lac 52 Trend, Mushroom Lake Target



Figure 17: Strip Log PL-DD-030 at the Lac 52 Trend, Pulse Target



Figure 18: Strip Log PL-DD-031 at the Lac 52 Trend, Pulse Target



Figure 19: Strip Log PL-DD-032 at the Lac 52 Trend, Pulse Target



Figure 20: Strip Log PL-DD-033 at the Lac 52 Trend, Pulse Target

## ANGILAK PROJECT - Lac 54 Trend



Figure 21: Strip Log HOT-DD-008 at the Lac 54 Trend, Hot Target



Figure 22: Strip Log HOT-DD-009 at the Lac 54 Trend, Hot Target



Figure 23: Strip Log HOT-DD-010 at the Lac 54 Trend, Hot Target



Figure 24: Strip Log HOT-DD-011 at the Lac 54 Trend, Hot Target

#### **Parameters:**

- Maximum internal dilution 2.0 m downhole
- Minimum thickness of 0.5 m downhole
- Cutoff grade 0.01% U3O8
- All depths and intervals are metres downhole, true thicknesses are yet to be determined. Resource modelling in conjunction with an updated mineral resource estimate is required before true thicknesses can be determined
- Directional drilling has often resulted in mineralization intersected at a more favourable and shallower dip

# **Qualified Person**

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., Vice President, Exploration of ATHA, who is a "qualified person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

# About ATHA

ATHA is a Canadian mineral company engaged in the acquisition, exploration, and development of uranium assets in the pursuit of a clean energy future. With a strategically balanced portfolio including three 100%-owned post discovery uranium projects (the Angilak Project located in Nunavut, and CMB Discoveries in Labrador hosting historical resource estimates of 43.3 million lbs and 14.5 million lbs U308 respectively, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin). In addition, the Company holds the largest cumulative prospective exploration land package (8.1 million acres) in two of the world's most prominent basins for uranium discoveries - ATHA is well positioned to drive value. ATHA also holds a 10% carried interest in key Athabasca Basin exploration projects operated by NexGen Energy Ltd. and IsoEnergy Ltd. For more information visit www.athaenergy.com.<sup>1,2,3.</sup>

## For more information, please contact:

Troy Boisjoli Chief Executive Officer Email: info@athaenergy.com www.athaenergy.com

## Historical Mineral Resource Estimates

All mineral resources estimates presented in this news release are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following (See notes below). In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by ATHA to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify

the historical estimate as a current mineral resource, and ATHA is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

#### Notes on the Historical Mineral Resource Estimate for the Angilak Deposit:

- 1. This estimate is considered to be a "historical estimate" under NI 43-101 and is not considered by any of to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.
  - a. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
  - b.The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
  - c. The quality and grade of the reported inferred resource in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
  - d.Contained value metals may not add due to rounding.
  - e.A 0.2% U3O8 cut-off was used.
  - f. The mineral resource estimate contained in this press release is considered to be "historical estimates" as defined under NI 43-101 and is not considered to be current.
  - g.The "historical estimate" is derived from a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geo. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013 for ValOre Metals Corp.
  - h.As disclosed in the above noted technical report, the historical estimate was prepared under the direction of Robert Sim, P.Geo, with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. A thorough review of all the 2013 resource information and drill data by a Qualified Person, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical resource subsequent to the publication of the 2013 technical report, would be required in order to verify the Angilak Property historical estimate as a current mineral resource.
  - i. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).
  - j. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.

#### 2. Notes on the Historical Mineral Resource Estimate for the Moran Lake Deposit:

. Jeffrey A. Morgan, P.Geo. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. A cut-off grade of 0.015% U308 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101 standards.

#### 3. Notes on the Historical Mineral Resource Estimate for the Anna Lake Deposit:

- The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. A qualified person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
- Reported by Bayswater Uranium Corporation in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geo. and Gary H. Giroux, P.Eng., dated September 30, 2009.
- 3. A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U308. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house

and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density. An exploration program would need to be conducted, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

# Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations 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". These forward-looking statements or information may relate to ATHA's proposed exploration program, including statements with respect to the expected benefits of ATHA's proposed exploration program, any results that may be derived from ATHA's proposed exploration program, any results that may be derived for ATHA's proposed exploration program, any results that may be derived for ATHA's proposed exploration program, any results that may be derived for ATHA's proposed exploration program, any results that may be derived for ATHA's proposed exploration program, any results that may be derived for ATHA's proposed exploration program, any results that may be derived for ATHA's proposed exploration program, any results that may be derived from the diversification of ATHA's proficio, the successful integration of the businesses of ATHA, Latitude Uranium and 92 Energy, the prospects of ATHA's business plans and any expectations with respect to defining mineral resources or mineral reserves on any of ATHA's projects, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that the anticipated benefits of ATHA's proposed exploration program will be realized, that no additional permit or licenses will be required in connection with ATHA's exploration programs, the ability of ATHA to complete its exploration activities as currently expected and on the current anticipated timelines, including ATHA's proposed exploration program, that ATHA will be able to execute on its current plans, that ATHA's proposed explorations will yield results as expected, the synergies between ATHA, 92 Energy and Latitude Uranium's assets, and that general business and economic conditions will not change in a material adverse manner. Although each of ATHA and 92E have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current view of ATHA with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: inability of ATHA to realize the benefits anticipated from the exploration and drilling targets described herein or elsewhere; in ability of ATHA to complete current exploration plans as presently anticipated or at all; inability for ATHA to economically realize on the benefits, if any, derived from the exploration program; failure to complete business plans as it currently anticipated; overdiversification of ATHA's portfolio; failure to realize on

benefits, if any, of a diversified portfolio; unanticipated changes in market price for ATHA shares; changes to ATHA's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of ATHA; any impacts of COVID-19 on the business of ATHA and the ability to advance the Company projects and its proposed exploration program; risks inherent in mineral exploration including risks related worker safety, weather and other natural occurrences, accidents, availability of personnel and equipment, and other factors; aboriginal title; failure to obtain regulatory and permitting approvals; no known mineral resources/reserves; reliance on key management and other personnel; competition; changes in laws and regulations; uninsurable risks; delays in governmental and other approvals, community relations; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, Australia and other jurisdictions where ATHA conducts business. Other factors which could materially affect such forward-looking information are described in the filings of ATHA with the Canadian securities regulators which are available on ATHA's profile on SEDAR+ at <u>www.sedarplus.ca</u>. ATHA does not undertake to update any forward-looking information, except in accordance with applicable securities laws.