



**ATHA**  
ENERGY CORP.

# Canada's Premier Uranium Exploration Company

TSXV : **SASK** FRA : **X5U** OTCQB : **SASKF**

[www.athaenergy.com](http://www.athaenergy.com)

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## Corporate Presentation

March 2025



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The material assumptions upon which forward-looking statements in this Presentation are based include, among others, assumptions with respect to commercialization, growth plans and cash flows; future demand and trends in industries in which the Company may participate; the potential discovery of competing resource deposits; the Company's ability to achieve expected synergies cost savings and revenue; the Company's ability to access financing on favorable terms from time to time; the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms;

the regulatory environments in which the Company operates; the anticipated benefits of the Company's proposed exploration program will be realized; ability to complete its exploration activities as expected and on the current anticipated timelines; proposed explorations will yield results as expected; and stable market and general economic conditions. However, this data is inherently imprecise. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Although the Company believes that the assumptions underlying forward-looking statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with such statements. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements, or the information contained in such statements.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, but not limited to, the Company's potential requirement for additional funding to develop its business and its ability to acquire such funding on commercially acceptable terms, and risks relating to the following: liabilities associated with acquired companies or assets; failure to achieve expected synergies, cost savings, sales, and/or revenue; changes to the regulatory environments in which the Company operates and/or may operate; litigation or regulatory action; the ability of the Company to obtain appropriate insurance on commercially reasonable terms; the ability of the Company to maintain all licenses and permits necessary for the Company to carry out its businesses; the Company's inability to maintain or improve its competitive position; future demand and trends in sales failing to meet the Company's expectations for the operations of the Company; the Company's failure to retain key personnel and hire additional personnel needed to develop its business; the Company's failure to adequately evaluate its current business and future prospects; the Company's failure to complete current exploration plans as presently anticipated or at all; inability for the Company to economically realize on the benefits, if any, derived from the exploration program; failure to complete business plans as it currently anticipated; overdiversification of the Company's portfolio; failure to realize on benefits, if any, of a diversified portfolio; unanticipated changes in the market price of the Company's shares; changes to the Company's current and future business and exploration plans and strategic alternatives available thereto; changes in growth prospectus and outlook of the business of the Company; risks inherent in mineral exploration activities; changes in demand, supply and pricing for uranium; and changes to applicable laws of any jurisdiction in which the Company operates or proposes to operate. Other factors which could materially affect such forward-looking information are described in the risk factors of the Company's most recent financial statement and management discussion and analysis, and in other filings of the Company with the Canadian securities regulators which are available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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## Market and Industry Data

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# Uniquely Positioned Growth Torque



## Uranium District Scale Potential

2024's successful exploration program at the 100%-owned Angilak Project unveiled an Exploration Target range of 61 – 98M lbs U3O8 with an average grade range of 0.37% U3O8 and 0.48% U3O8 at the Lac 50 deposit and identified district-scale potential across the Angilak Project<sup>1</sup>



## Significant Uranium Exploration Torque

A leading listed uranium growth Company focused on exploration of high-grade historical resources, post-discovery assets in the Athabasca Basin, drill ready Athabasca Basin exploration targets, and carried interest upside



## Growth Commitment

ATHA delivered one of the largest exploration programs in the uranium sector in 2024 over one of the most comprehensive uranium exploration portfolios in Canada and is positioned for growth through this uranium cycle



## Exceptional Team with Global Reach

Exceptional team with global technical, corporate, M&A, and capital markets experience to drive growth



## Re-rate Potential as Leading Developer

The Angilak Project's potential, defined by its exploration target, establishes ATHA amongst some of the largest uranium deposits in Canada and positions the Company for re-rating relative to uranium development peers





<sup>1</sup>The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource; Conclusions from a third-party updated Technical Report (with an effective date November 25, 2024) establish a baseline Exploration Target Model for the Lac 50 Deposit, ranging between 60.8 M lbs U3O8 and 98.2 M lbs U3O8, with an average grade range of 0.37% U3O8 and 0.48% U3O8; a copy of which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

# Capital Structure

## Share Capital

<b>Basic Shares Outstanding</b>	<b>M</b>	<b>277.9</b>
Basic Shares Escrowed		7.3%
Share Price (March 24, 2025)		C\$0.50
<b>Basic Market Cap</b>	<b>M</b>	<b>C\$138.9</b>
Options	M	10.1
RSUs	M	4.0
Warrants	M	9.2
<b>Enterprise Value</b>	<b>M</b>	<b>C\$123.7</b>

## Analyst Coverage

Firm	Analyst
Hannam & Partners	Roger Bell
 BEACON	Michael Curran
 Canaccord Genuity	Katie Lachapelle
 RED CLOUD SECURITIES INC.	David Talbot
 PARADIGM CAPITAL	Gordon Lawson

CONCEPTUAL

### Exploration Target at Angilak Project<sup>1</sup>

**60.8M lbs**

*Lower Range*

0.37% U3O8 and 0.48% U3O8 Avg. Grade

**98.2M lbs**

*Upper Range*

### Historical U3O8 Resource<sup>2</sup>

0.69% U3O8

**43.3M lbs**

*Angilak Project*

0.037% U3O8

**14.5M lbs**

*CMB Discoveries*

### Land Position

**+7M**

Acres

<sup>1</sup>The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource; Conclusions from a third-party updated Technical Report (with an effective date November 25, 2024) establish a baseline Exploration Target Model for the Lac 50 Deposit, ranging between 60.8 M lbs U3O8 and 98.2 M lbs U3O8, with an average grade range of 0.37% U3O8 and 0.48% U3O8; a copy of which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

<sup>2</sup>A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

# Best Canadian Uranium Jurisdictions

## THE ATHABASCA BASIN

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

- Over 900M lbs of U<sub>3</sub>O<sub>8</sub> produced and known resources of 606,600 tonnes U<sub>3</sub>O<sub>8</sub><sup>1</sup>
- Saskatchewan was ranked 2<sup>nd</sup> in the world for mining investment attractiveness<sup>2</sup>
- ATHA holds the largest exploration land position and has projects across the exploration risk curve in the Athabasca Basin

## THE THELON/ANGIKUNI/BAKER LAKE BASINS

A **geological analogue** to the Athabasca Basin in a friendly mining jurisdiction<sup>3</sup>

- Hosts renowned Angilak Project, with historical resource of 43M lbs at an average grade of 0.69%<sup>4</sup>
- Contains the Kiggavik Deposit, a large uranium resource with near-term production potential<sup>5</sup>
- Underexplored, pro-mining jurisdiction with well-developed regulatory process

## THE CENTRAL MINERAL BELT

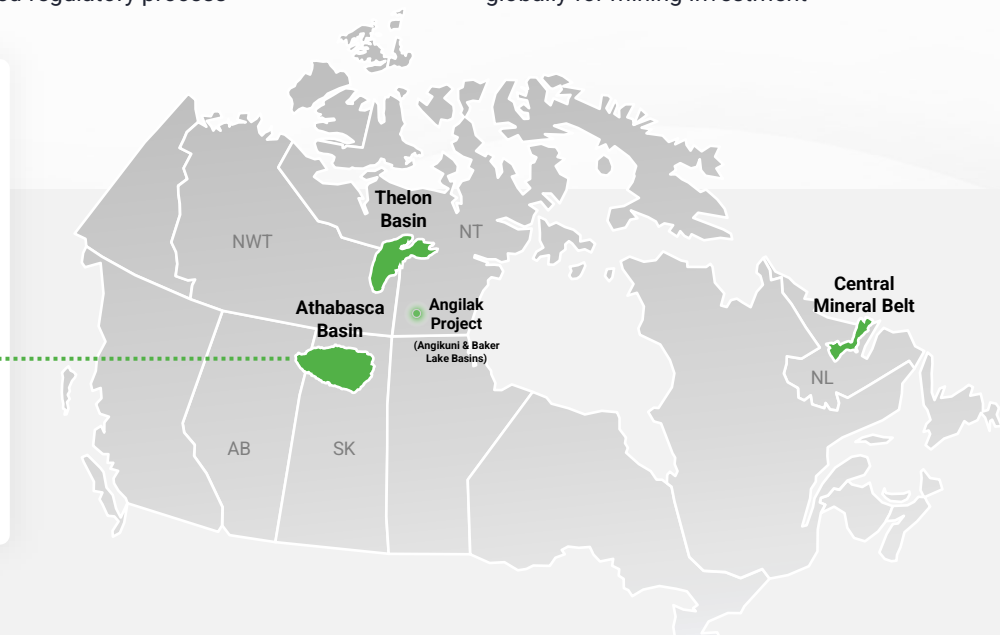
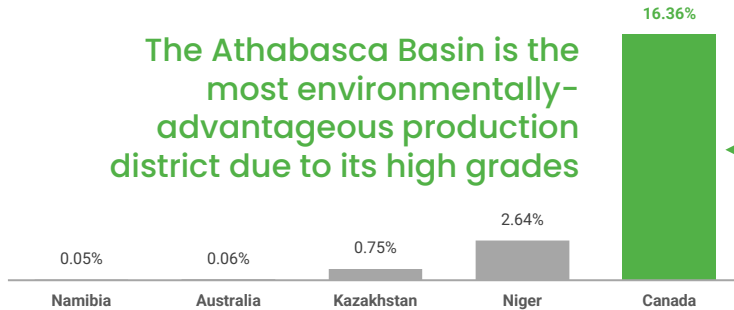
Host to a widespread variety of **uranium mineralization**

- Home to the 127M lbs Michelin Deposit – one of the largest uranium deposits in North America<sup>5</sup>
- Hosts Moran Lake and Anna Lake deposits with combined historic resource of 14.5M lbs at an average grade 0.037% U<sub>3</sub>O<sub>8</sub><sup>4</sup>
- Newfoundland & Labrador ranked 4<sup>th</sup> globally for mining investment<sup>2</sup>

## HIGHEST GRADES IN THE WORLD<sup>1</sup>

Highest uranium grade of notable mine by production country (Grade % U<sub>3</sub>O<sub>8</sub>)

The Athabasca Basin is the most environmentally-advantageous production district due to its high grades



<sup>1</sup>World Nuclear Association

<sup>2</sup>Fraser Institute; 2021

<sup>3</sup>Mineralogy, geochronology, and genesis of the Andrew Lake uranium deposit, Thelon Basin, Nunavut, Canada; Canadian Science Publishing

<sup>4</sup>A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

<sup>5</sup>World Nuclear Association

# Our Foundation



## Our People

A management and technical team with a strong capital markets presence and notable uranium development experience from Cameco, NexGen Energy, IsoEnergy, and Mega Uranium



## Our Assets

Angilak Project<sup>1</sup> (historical resource 43.3M lbs 0.69% U3O8), CMB Discoveries<sup>1</sup> (historical resource 14.5M lbs U3O8 0.037% U3O8), a recent high-grade, near surface discovery (Gemini), 3.8M acres of Athabasca Basin land, 3.1M acres of Thelon Basin and Angikuni Basin land, 399k acres of Newfoundland and Labrador land, and upside to key NexGen Energy and IsoEnergy lands



## Our Strategy

Leveraging the largest uranium exploration portfolio in Canada that includes high potential generative projects through to district-scale project expansion in order to create significant exploration torque

**Troy Boisjoli**  
CEO & Director



**Mike Castanho**  
Chairman



**Cliff Revering**  
VP Exploration



**Karina Tyne**  
Director of Corp. Affairs



**Ryan Gaffney**  
SVP, Business Dev.



**Rhéal Assié**  
CFO



**Richard Pearce**  
Director



**Phil Williams**  
Director



**Doug Engdahl**  
Director



**Sean Kallir**  
Director



**Erinn Broshko**  
Director



**Suraj Ahuja**  
Technical Advisor

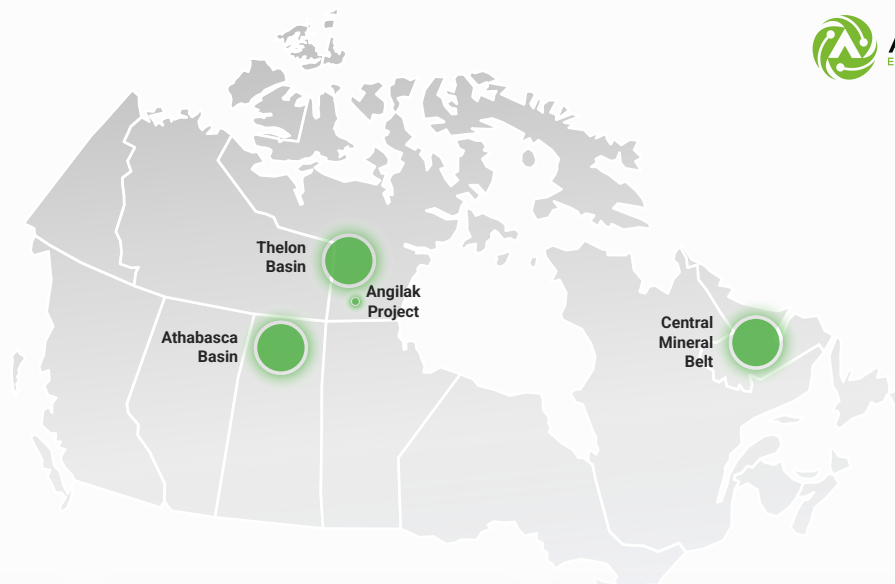


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ASSET OVERVIEW

# A comprehensive asset portfolio with maximized torque to exploration upside



HISTORIC RESOURCE	ADVANCED TARGETS	CARRIED INTEREST	EXPLORATION PIPELINE
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## Angilak & CMB Discoveries<sup>1</sup>

Angilak Project (historic resource **43.3M lbs** U3O8 0.69% U3O8) in Nunavut and CMB discoveries (historic resource **14.5M lbs** U3O8 0.037% U3O8) in Labrador **with significant district-scale mineralization potential**

### 2024 Exploration Work

- ✓ +10,000m diamond drilling program at Angilak
- ✓ Targeted airborne geophysics program comprised of EM, mag, and VLF survey types at Angilak

## Gemini, Pinnacle, Ridge, Zenith

Advanced, drill-ready targets that have been de-risked by prior geophysics or drilling **throughout the most globally-significant uranium basin in the world**

### 2024 Exploration Work

- ✓ 6,100m diamond drilling program
- ✓ Targeted ground geophysical programs
- ✓ Data compilation, interpretation and machine learning prospectivity analysis for target generation and de-risking

## Upside to Major Developers

10% carried interest on key parts of **NexGen and IsoEnergy land**, which is actively being explored

### 2024 Exploration Work

- ✓ 30,000m of drilling in 2024 announced by NexGen in region

## +7M Acres of Exploration Land

**3.8M acres** of land within the Athabasca Basin, **3.1M acres** of land in Nunavut, and **399k acres** in the Central Mineral Belt

### 2024 Exploration Work

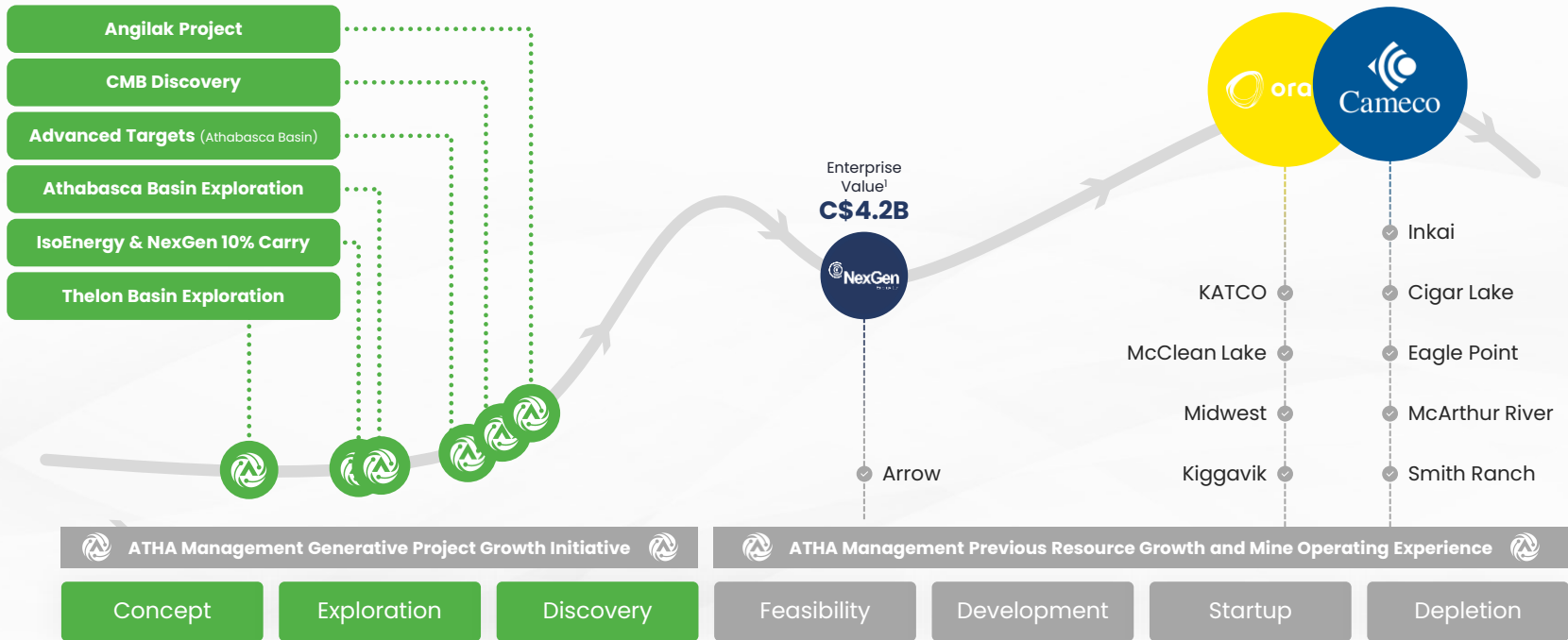
- ✓ Further advancement of high priority targets through a combination of EM, gravity and ambient noise tomography survey types

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# Multi-Project Development Approach

Advancing a thoroughly diversified portfolio of exploration assets across the development curve

Team with track record of resource growth and uranium mine operations at many of the largest projects in North America



<sup>1</sup>Price data as at March 24, 2025



# Leading Exploration Upside



<sup>2</sup>A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

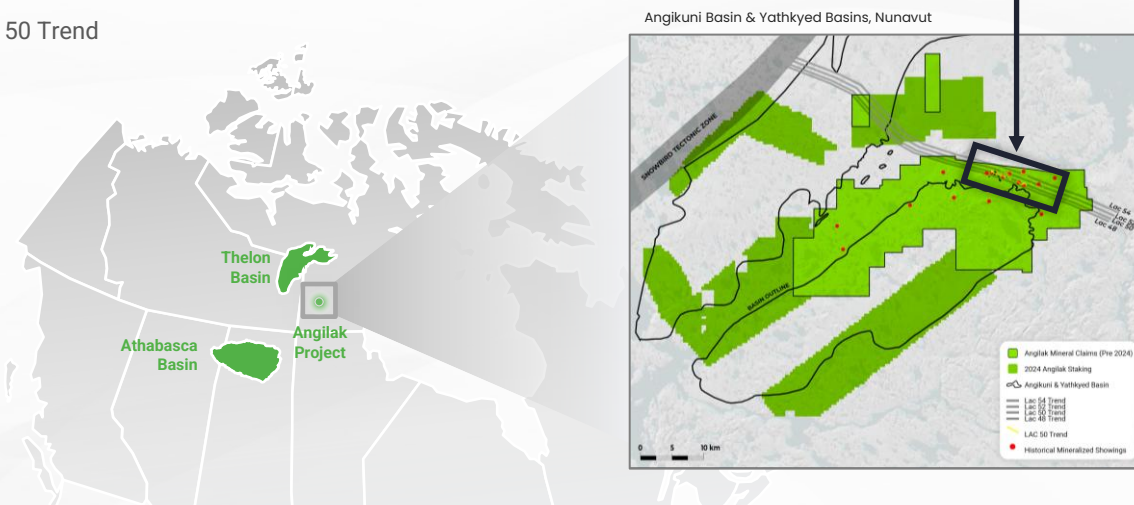
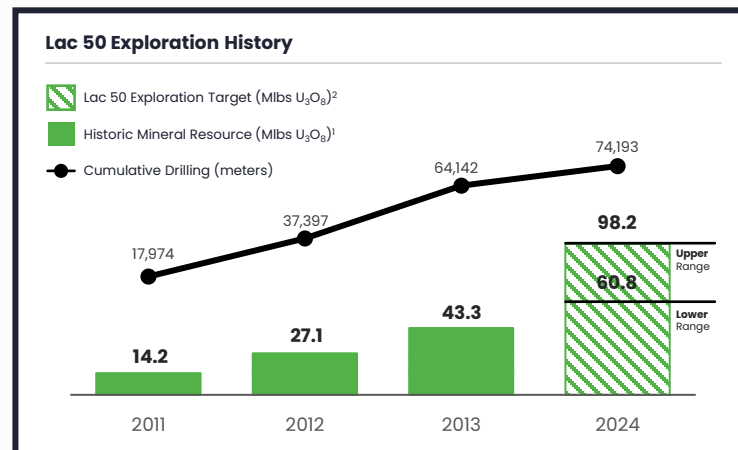
<sup>1</sup>Price data as at March 24, 2025

# The Angilak Project

- HISTORIC RESOURCE**
- ADVANCED TARGETS
- CARRIED INTEREST
- EXPLORATION PIPELINE

## A high-grade uranium deposit located in Nunavut with district-scale exploration potential

- 410,611 acres located in southern Nunavut
- Lac 50 Deposit hosts historical inferred resource of **43.3Mlbs U<sub>3</sub>O<sub>8</sub>** at an average grade of 0.69%<sup>1</sup>
- Lac 50 Deposit baseline conceptual exploration target ranging between **60.8Mlbs U<sub>3</sub>O<sub>8</sub>** and **98.2Mlbs U<sub>3</sub>O<sub>8</sub>**, with an average grade range between 0.37% and 0.48% U<sub>3</sub>O<sub>8</sub> respectively<sup>2</sup>
- Home to a 15km long by 3km wide trend – the Lac 50 Trend
- Multiple parallel corridors with confirmed uranium mineralization run parallel to the Lac 50 Trend including, the Lac 48, Lac 52, and Lac 54 Trends
- Subject to +\$107.2M of investment since 1975
- Potential upside from molybdenum, copper, and silver byproducts
- One of the highest-grade deposits globally outside of the Athabasca Basin



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# 2024 Lac 50 Exploration Success

HISTORIC RESOURCE	ADVANCED TARGETS	CARRIED INTEREST	EXPLORATION PIPELINE
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## Expanding the footprint of known uranium mineralization

25 diamond drill holes for a total of ~10,051m were completed in 2024 on the Angilak Project. The program successfully completed the following objectives:

### 1. Expand mineralization footprint at the Lac 50 Deposit

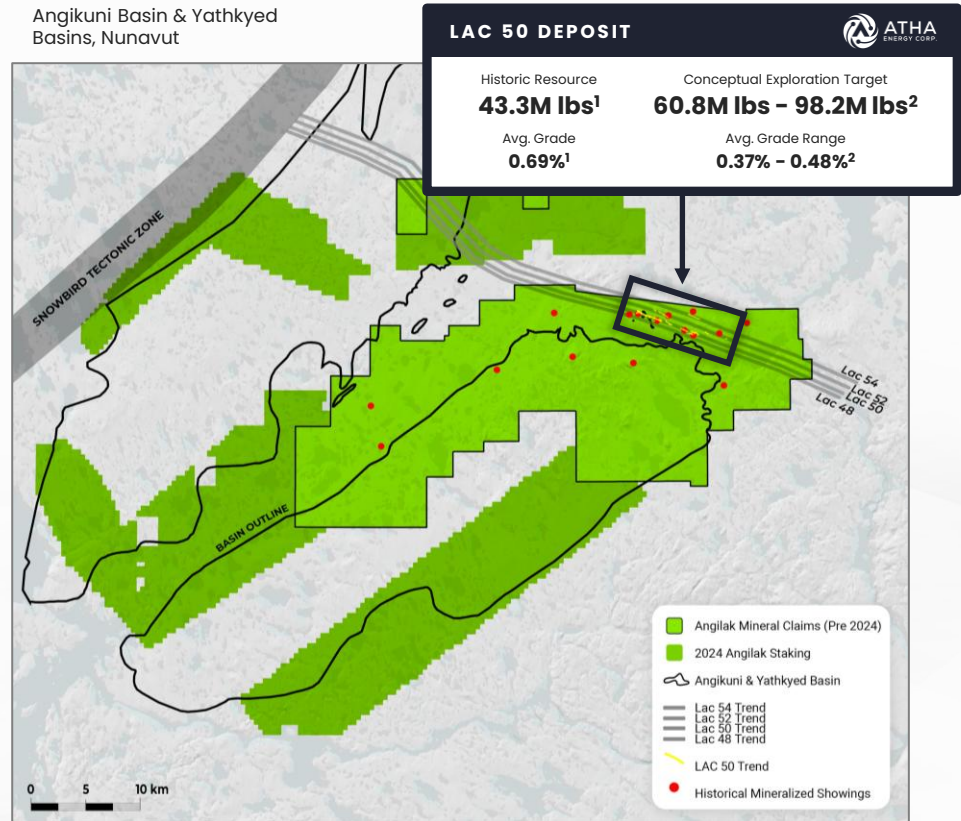
- ✓ All twelve holes drilled successfully intersected uranium mineralization outside of the historic mineralized domains

### 2. Test parallel structures to the Lac 50 Deposit

- ✓ All thirteen holes drilled successfully intersected new lenses of uranium mineralization
- ✓ Three prospective trends, all parallel to the Lac 50 Trend were identified

### 3. Surficial sampling, mapping and regional geophysics

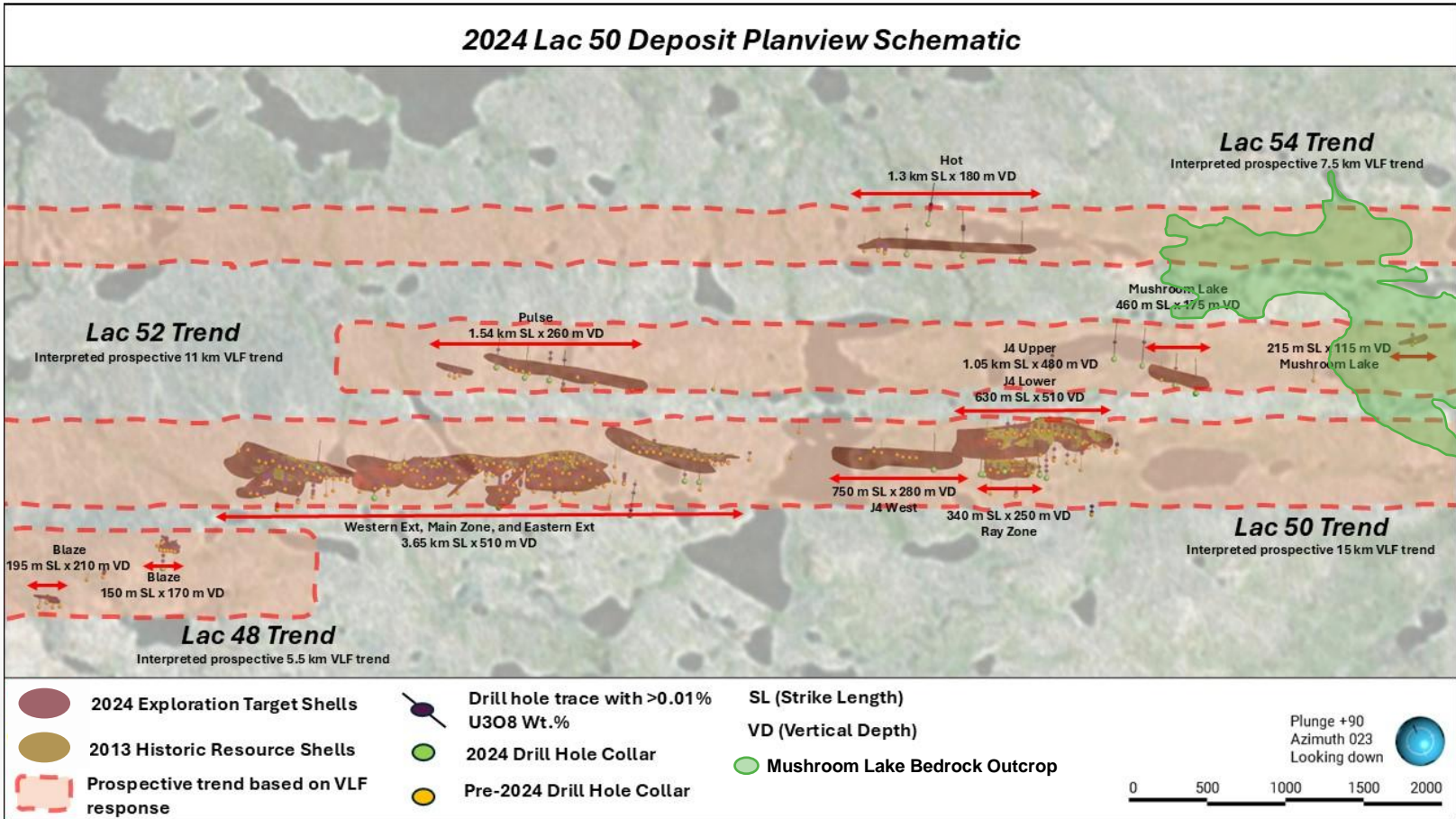
- ✓ Program to delineate additional Lac 50 parallel mineralized corridors and identify prospective regional targets



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<sup>2</sup>The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource; Conclusions from a third-party updated Technical Report (with an effective date November 25, 2024) establish a baseline Exploration Target Model for the Lac 50 Deposit, ranging between 60.8 M lbs U3O8 and 98.2 M lbs U3O8, with an average grade range of 0.37% U3O8 and 0.48% U3O8; a copy of which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

# 2024 Lac 50 Exploration Target

- HISTORIC RESOURCE
- ADVANCED TARGETS
- CARRIED INTEREST
- EXPLORATION PIPELINE



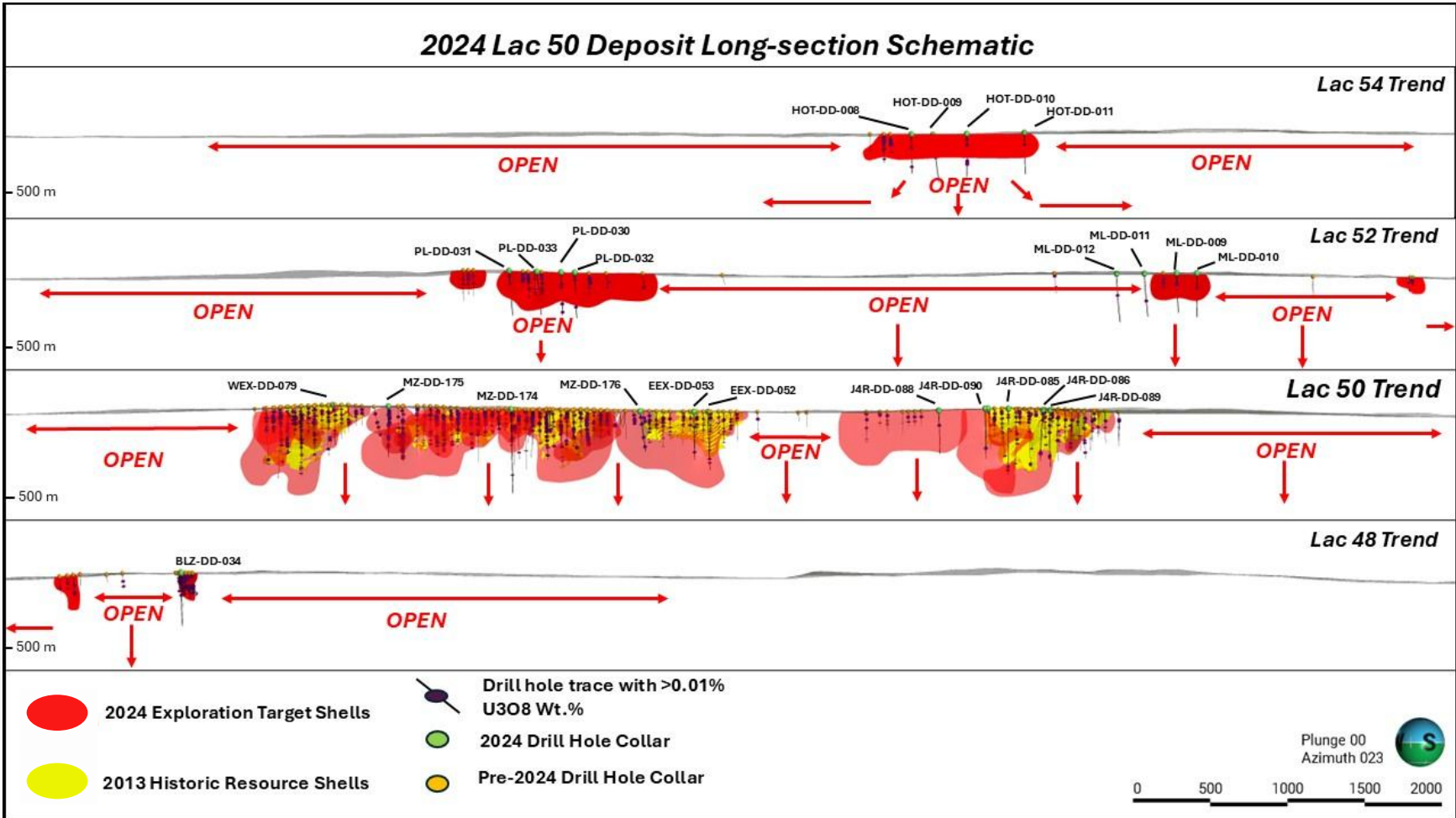
Exploration target range is restricted to 2024 Exploration Target Shells

Bedrock outcrop with **radioactivity up to 60,000 counts per second** identified over a 3km strike length



# 2024 Lac 50 Exploration Target

- HISTORIC RESOURCE**
- ADVANCED TARGETS
- CARRIED INTEREST
- EXPLORATION PIPELINE



# Angilak Expansion Path



The 2024 exploration program has successfully begun outlining the potential of the Angilak project by defining **several expansion catalysts and a path to district scale**

**CURRENT Angilak Status**

**Exploration Target (Conceptual)**

**60.8M lbs – 98.2M lbs<sup>1</sup>**

0.37% U3O8 and 0.48% U3O8 Avg. Grade

Based only on current drilling data at the Lac 48, 50, 52, and 54 trends

**Delineation of parallel corridors**

**EXPANSION CATALYST**

Only a cumulative 24% of the Lac 48, 50, 52, and 54 trends have been drill tested

**These trends remain open along strike and at depth**

**Further define new targets**

**EXPANSION CATALYST**

ATHA completed a regional-scale geophysical program over a vast portion of the property in Q3

**Previously unknown targets identified both proximal to the Lac 50 Deposit and regionally across the project**

Surficial mapping identified multiple areas of mineralization within parallel trends ready for further targeting and drill testing

**EXPANSION CATALYST**

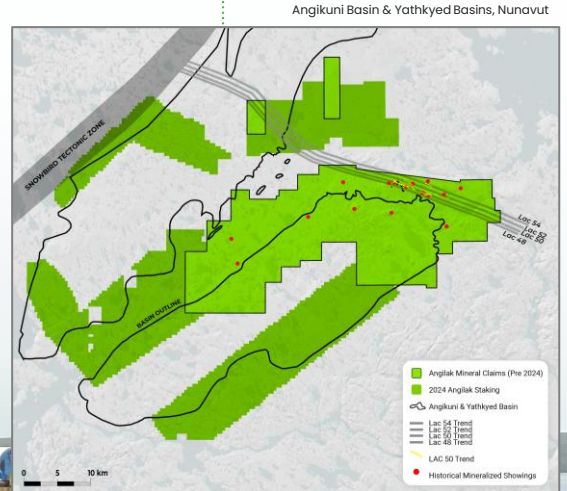
Explore potential at basin perimeter

Early signs of success and historical showings on the outskirts of the Angikuni Basin show potential for further discovery of additional deposits beyond Lac 50

**ATHA has gained control of the Angikuni and Yathkyed Basin perimeters**

**POTENTIAL**

**District Scale Asset**



<sup>1</sup>The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource; Conclusions from a third-party updated Technical Report (with an effective date November 25, 2024) establish a baseline Exploration Target Model for the Lac 50 Deposit, ranging between 60.8 M lbs U3O8 and 98.2 M lbs U3O8, with an average grade range of 0.37% U3O8 and 0.48% U3O8; a copy of which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

# District Scale Potential



## Excluded from Exploration Target

An Airborne MMT survey revealed multiple conductive corridors that coincide with historic showings, showing potential for multiple Athabasca Basin-style uranium deposits throughout the Angikuni Basin



Lac 50

Included in Exploration Target

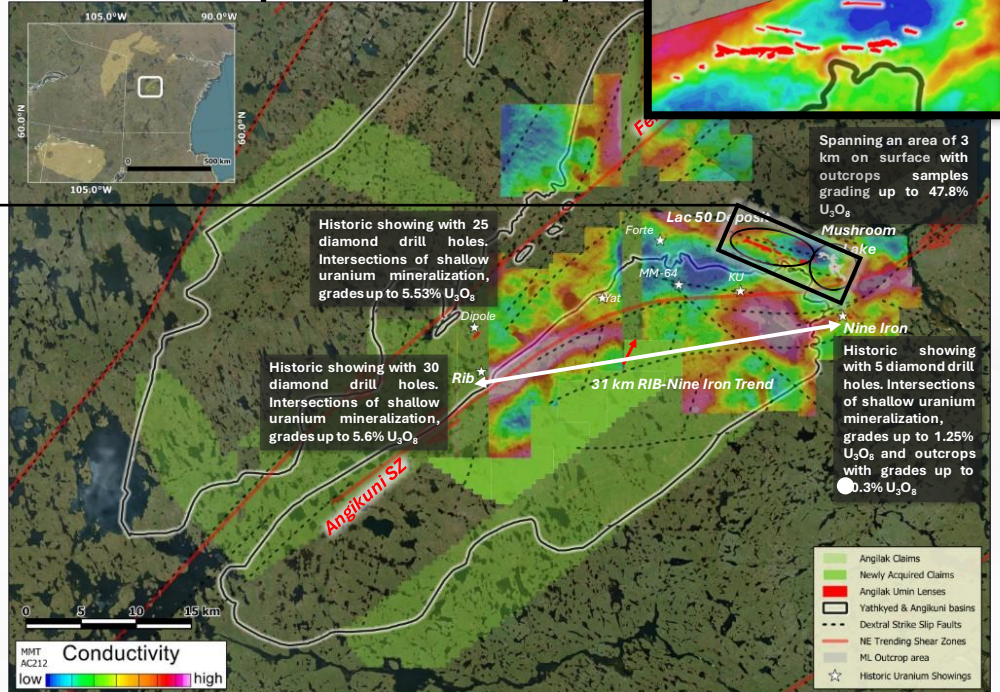
Only 24% of the Lac 48, Lac 50, Lac 52, and Lac 54 trends (the "Lac 50 Deposit") that have been drill tested

Lac 50 Exploration Target (M lbs U3O8)<sup>1</sup>

- Historic Showings**
- ☆ YAT ☆ Rib ☆ MM-64 ☆ KU
  - ☆ Dipole ☆ Nine Iron ☆ Forte

**Lac 50 Deposit**

Exploration Target Shells

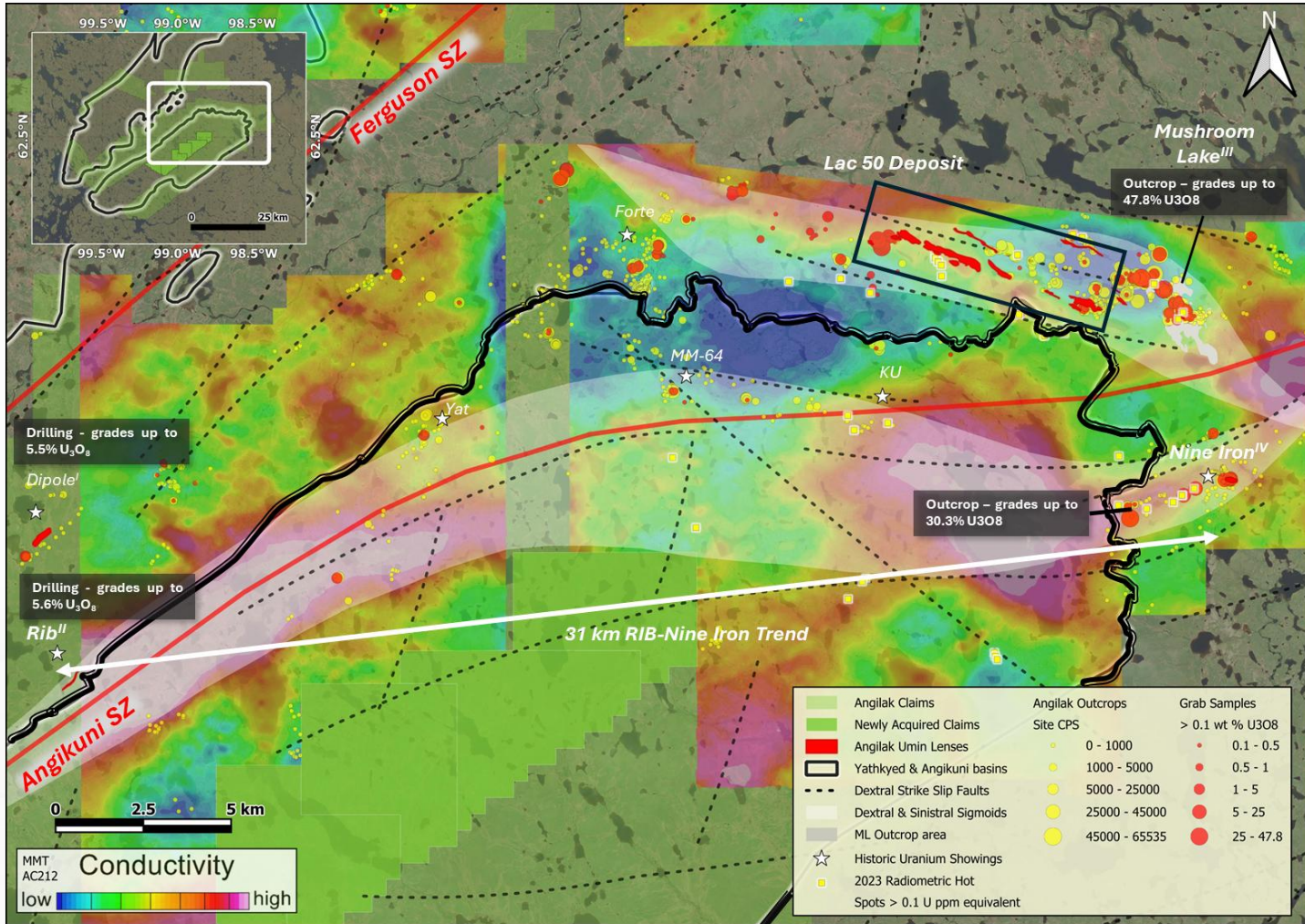


<sup>1</sup>The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource; Conclusions from a third-party updated Technical Report (with an effective date November 25, 2024) establish a baseline Exploration Target Model for the Lac 50 Deposit, ranging between 60.8 M lbs U3O8 and 98.2 M lbs U3O8, with an average grade range of 0.37% U3O8 and 0.48% U3O8; a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca



# District Scale Potential

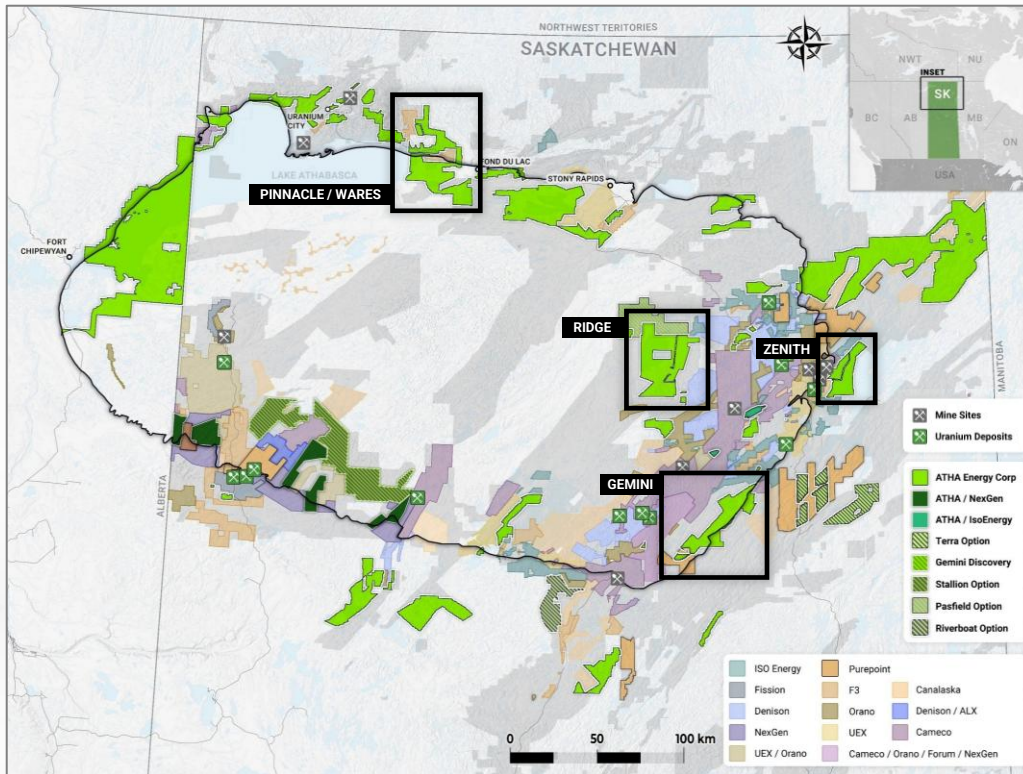
- HISTORIC RESOURCE**
- ADVANCED TARGETS
- CARRIED INTEREST
- EXPLORATION PIPELINE



# Advanced Targets Across the Basin

- HISTORIC RESOURCE
- ADVANCED TARGETS
- CARRIED INTEREST
- EXPLORATION PIPELINE

Advanced, drill-ready targets that have been de-risked by prior geophysics or drilling throughout the highest-grade uranium basin in the world



## Pinnacle/Wares

- +12km conductive trend coincident with a historical mineralized drillhole intersection of 0.18% U3O8 over 0.1m at a depth of 202.9m at the unconformity
- Coincident mineralized boulder grab samples up to 6400ppm U
- Shallow depths to unconformity ranging from 185 to 210m

## Ridge

- +14km trend of coincident ANT and gravity anomalies, on strike from IsoEnergy's Hawk project

## Zenith

- +29km of prospective structural and conductive corridors on trend from Cameco's Eagle Point and Rabbit Lake mines, and UEC's Horseshoe-Raven deposit.
- Historical drilling intersected mineralization up to 0.04% U3O8 over 0.9m at a depth of 24.4m

## Gemini

- Multiple historic drill holes with intersections of uranium mineralization
- 2024 exploration program results pending

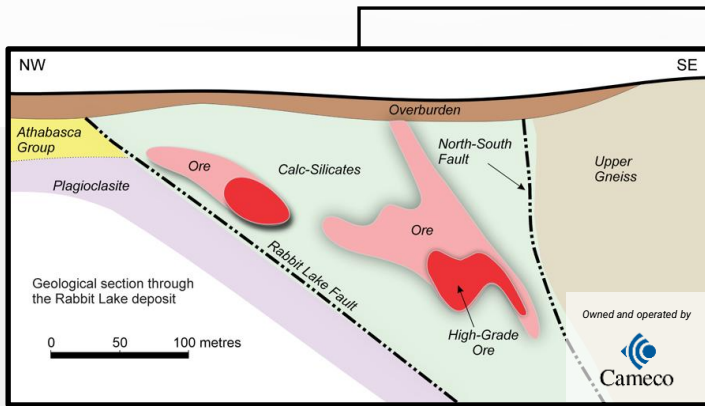
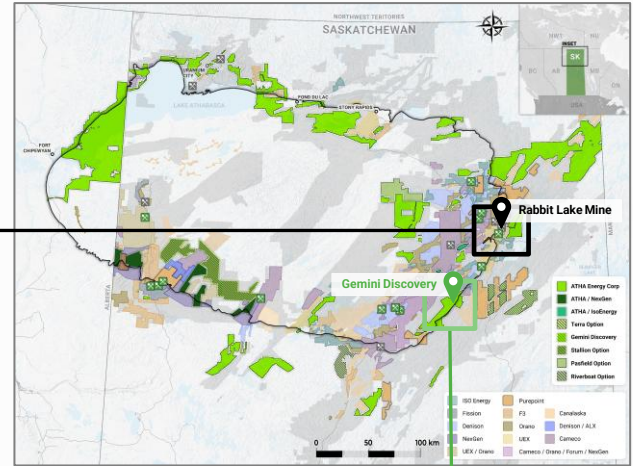


# The Gemini Discovery

HISTORIC RESOURCE   **ADVANCED TARGETS**   CARRIED INTEREST   EXPLORATION PIPELINE

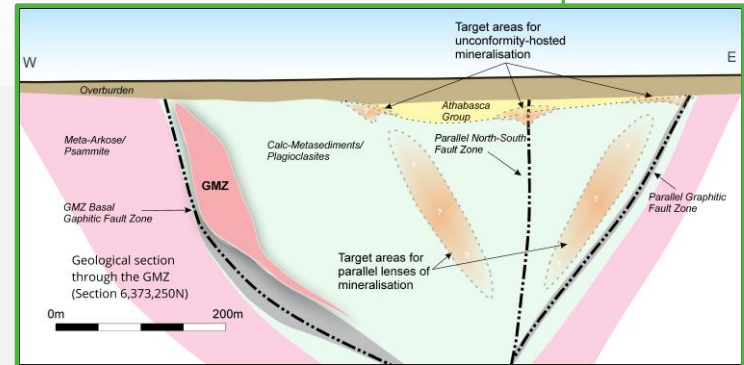
## An exciting uranium discovery along a new mineralized trend

- ▶ GEM22-025 was the 8<sup>th</sup> best publicly reported uranium intercept drilled globally in 2022<sup>1</sup>
- ▶ Basement hosted discovery located just 60m below surface
- ▶ Remains open, with numerous analogues to initial discovery identified in parallel structures
- ▶ Structure has potential for new parallel zones to be discovered along this trend, which remains largely untested over 600m of strike length
- ▶ 2024 exploration results pending



**Rabbit Lake Mine** | Over 203M lbs uranium concentrates produced

Mineralization is controlled by parallel structures at Rabbit Lake, with two ore bodies sitting between the structures.



**Gemini Discovery**

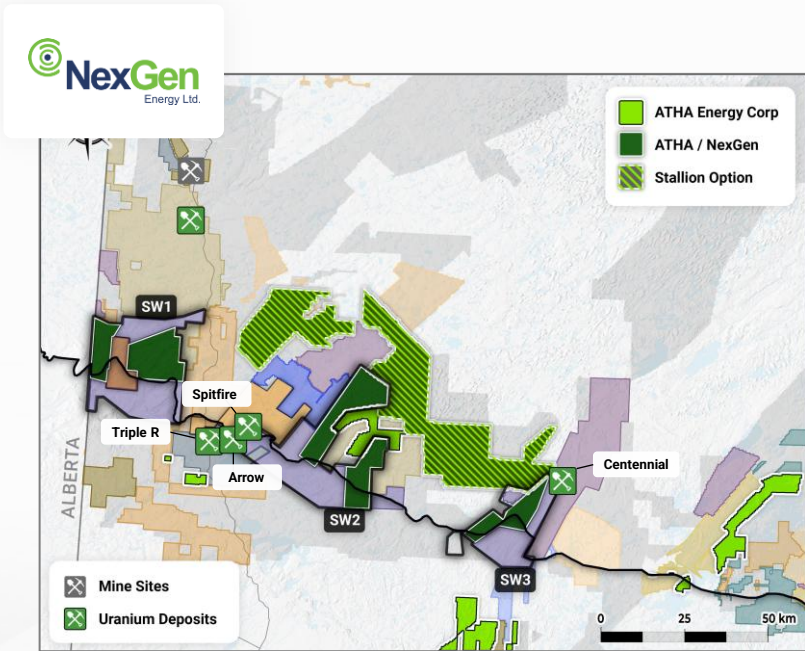
Newly discovered parallel structure at the GMZ with potential to host additional zones of mineralization

<sup>1</sup>minerdeck.co

# Carried Interest Upside

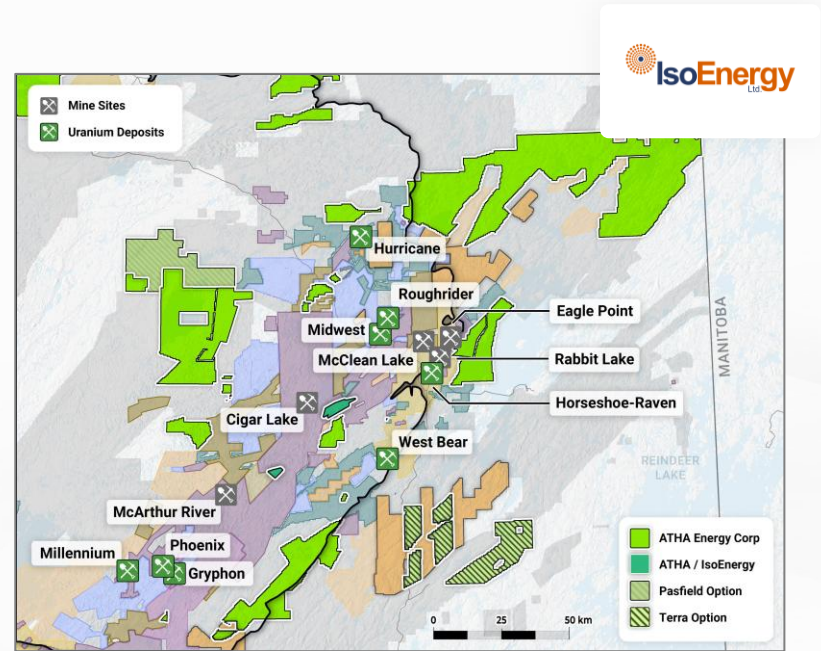
- HISTORIC RESOURCE
- ADVANCED TARGETS
- CARRIED INTEREST**
- EXPLORATION PIPELINE

ATHA holds upside in key land held by NexGen and IsoEnergy via **10% carried interest**



NexGen plans to target 10 different conductive trends at **SW1** and **SW2**, with 14,300m and 15,700m of drilling planned at each property respectively in their 2024 exploration program

**Geophysics is also planned at SW1, SW2, and SW3 to identify further targets**



ATHA's carried interest with IsoEnergy is located amongst the Basin's most actively developed areas with significant infrastructure in place

# Athabasca Basin Assets

HISTORIC RESOURCE

ADVANCED TARGETS

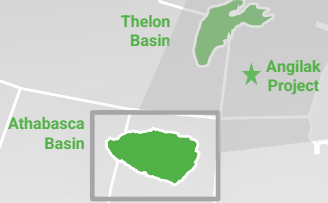
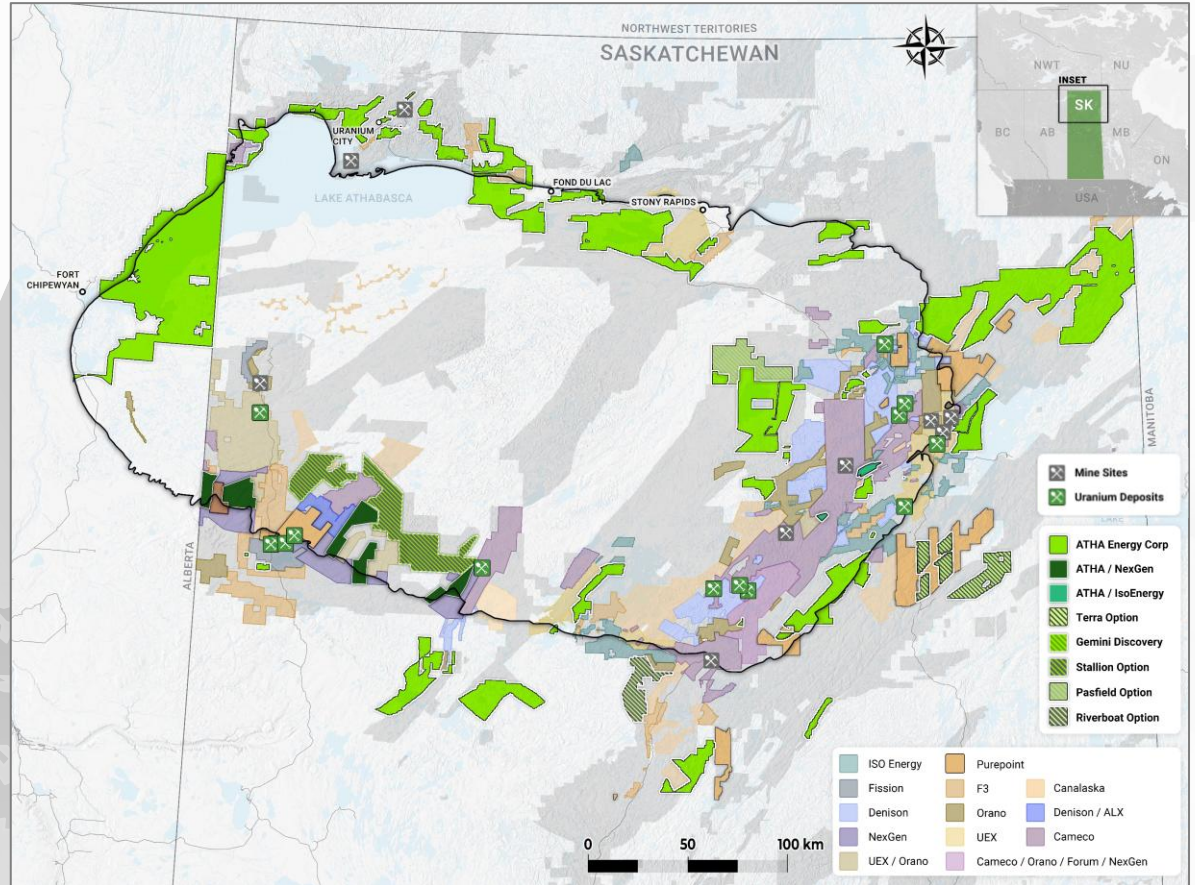
CARRIED INTEREST

EXPLORATION PIPELINE

ATHA Energy holds the largest land package in the Basin

3.8M acres

Carefully accumulated over **10+ years** by the most successful uranium staking team in Canada





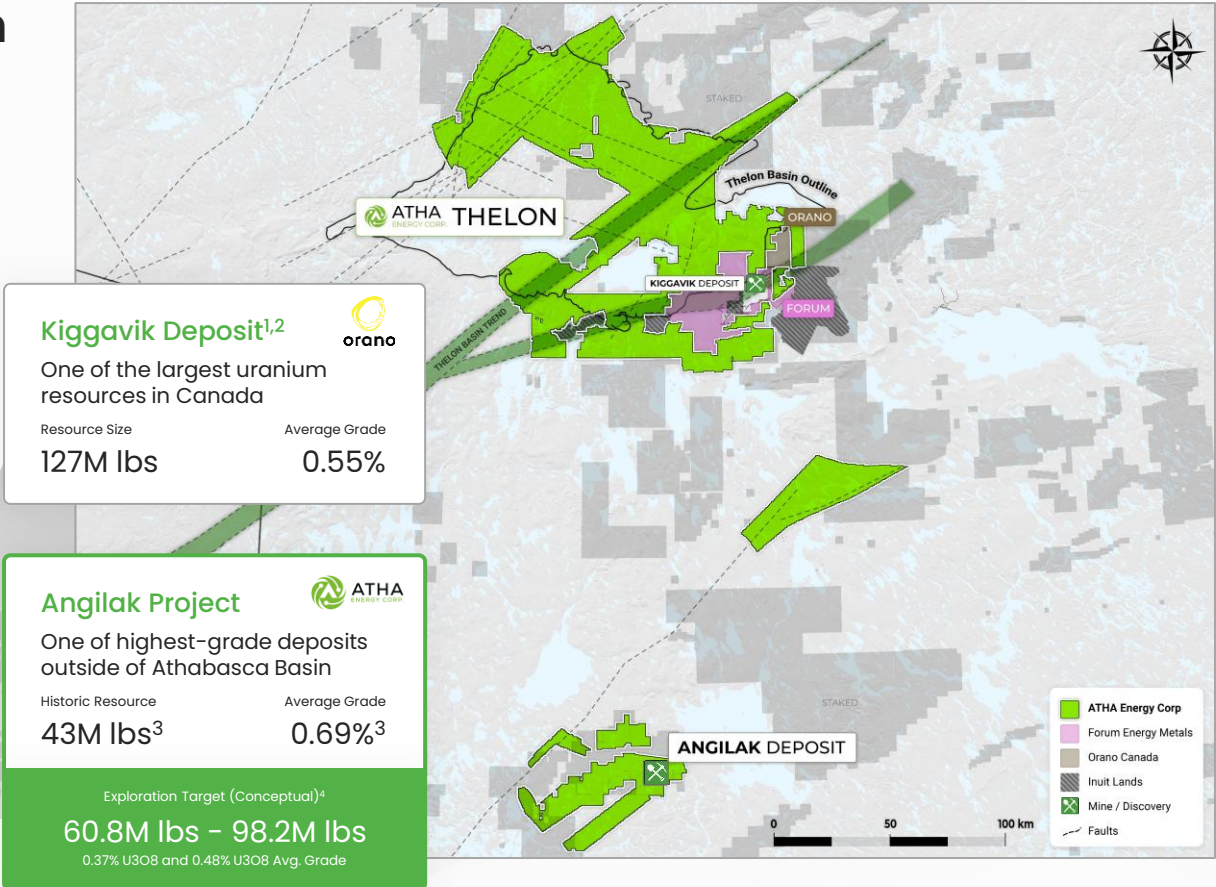
# Nunavut Assets

- HISTORIC RESOURCE
- ADVANCED TARGETS
- CARRIED INTEREST
- EXPLORATION PIPELINE

ATHA Energy holds an expansive northern exploration portfolio

3.1M acres

A proven, underexplored uranium jurisdiction with **Athabasca Basin style potential for large, high-grade uranium discoveries<sup>1,2</sup>**



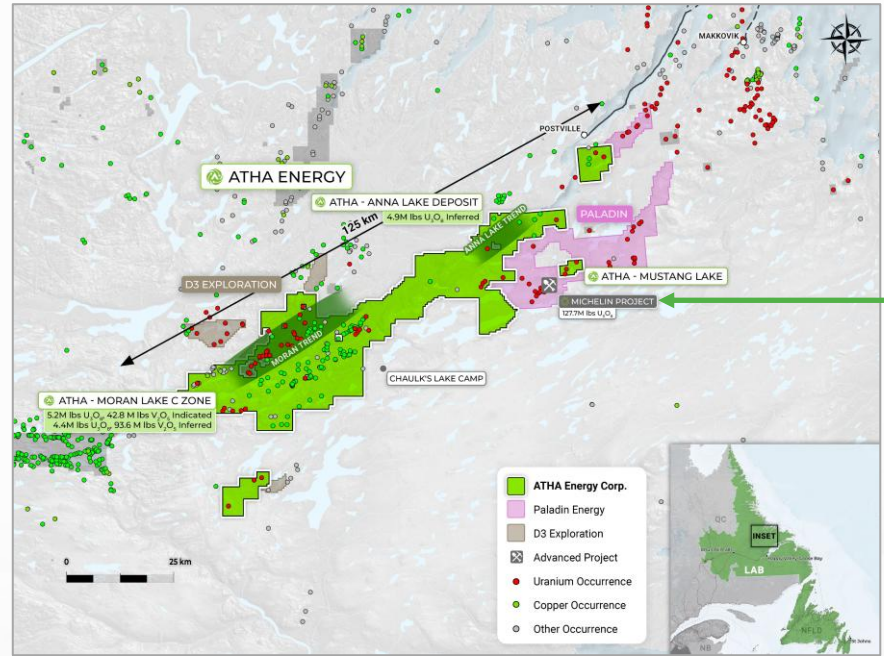
<sup>1</sup>Geology and uranium potential of the Thelon basin and adjacent basement in comparison with the Athabasca basin region; IAEA  
<sup>2</sup>World Nuclear Association  
<sup>3</sup>The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource; Conclusions from a third-party updated Technical Report (with an effective date November 25, 2024) establish a baseline Exploration Target Model for the Lac 50 Deposit, ranging between 60.8 M lbs U3O8 and 98.2 M lbs U3O8, with an average grade range of 0.37% U3O8 and 0.48% U3O8; a copy of which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

# The CMB Discoveries

HISTORIC RESOURCE	ADVANCED TARGETS	CARRIED INTEREST	EXPLORATION PIPELINE
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## Dominant land position in Labrador's Central Mineral Belt with existing discoveries

- ▶ 399,322 acres located in Newfoundland & Labrador
- ▶ Land package spans 125km and is home to several uranium mineralization zones
- ▶ Home to 14.5M lbs U<sub>3</sub>O<sub>8</sub> of historical resource at an average grade of 0.037%<sup>1</sup>
- ▶ Mineralization across several trends, including the Moran Trend, the Anna Lake Trend, and the Mustang Lake Property
- ▶ Several known uranium prospects with substantial past exploration work complete to date
- ▶ Over 140 targets have been identified for further exploration



<p><b>MICHELIN RESOURCE<sup>2</sup></b></p> <p><b>127.7M lbs U<sub>3</sub>O<sub>8</sub></b></p> <p>Across 6 deposits</p>	<p><b>MINERALIZATION ACROSS</b></p> <p><b>6 Paladin properties</b></p> <p>242,954 acres</p>	<p><b>NOTABLE ANALOGUE</b></p> <p><b>The Michelin Project</b></p> <p>Owned by Paladin Energy</p>
--------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------

<sup>1</sup> A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details  
<sup>2</sup> Paladin Energy corporate website





### Discoveries & Expansion Torque

An asset with district-scale potential and clear growth path alongside a portfolio priority projects. 10% carried interest providing upside to key parts of NexGen and IsoEnergy land<sup>1</sup>



### Dominant Multi-Basin Land Position

The largest uranium exploration land package in Canada with 7.3M acres of exploration tenements across the Athabasca Basin, Thelon Basin, and Central Mineral Belt



### Growth Commitment

ATHA delivered the largest exploration program in the uranium sector in 2024 over one of the most comprehensive uranium exploration portfolios in Canada



### Exceptional Team & Global Reach

Combining exceptional technical, corporate, M&A, and capital markets experience with global resource development perspectives



### Continuous Pipeline of Catalysts

Leveraging diversified portfolio of exploration assets to continuously create value through organic greenfield exploration, resource exploration, carried interest upside, and farm-out potential

A uniquely-equipped uranium exploration company designed for an **unprecedented uranium cycle**

EXPLORE

EXPAND

DEVELOP

<sup>1</sup>Excludes NexGen Arrow Deposit and IsoEnergy Hurricane Deposit



**ATHA**  
ENERGY CORP.

TSXV : **SASK** FRA : **X5U** OTCQB : **SASKF**

## Canada's Premier Uranium Exploration Company

**Corporate Presentation**

March 2025

**Contact**

[info@athaenergy.com](mailto:info@athaenergy.com)

# Leadership Team

## Troy Boisjoli CEO & Director

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. 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.

## Cliff Revering VP Exploration

Mr. Revering brings over 28 years of experience in the mining sector, encompassing grass-roots exploration, project evaluation and development, and mine operations. Mr. Revering has extensive uranium expertise spanning North America, Australia, and Africa, and has worked on nearly every major uranium deposit within Canada. Throughout his career, Mr. Revering has served as a Qualified Person related to mineral resources on uranium projects within the Athabasca Basin and Africa, including his role as Chief Geologist at Cameco's Cigar Lake Uranium Mine during the first five years of mine operations, where Mr. Revering was responsible for managing the geology, geotechnical, and ground freezing departments.

## Doug Engdahl 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>

## Philip Williams Director

Mr. Williams brings over two decades of mining and finance industry experience, including roles in senior management and corporate development, equity research, fund management, and investment banking in the metals and mining sector with a focus on uranium. As a research analyst at Westwind Partners, Mr. Williams launched coverage on the uranium sector in 2007. In late 2008, he joined Pinetree Capital, a natural resource focused investment fund as VP Business Development. During this time, he was responsible for analyzing and monitoring uranium investments and was also appointed to the board of directors of several investee uranium companies. In 2012, he joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he completed equity financings across a wide range of commodities and was a named advisor on multiple M&A transactions in the uranium sector. In 2017, Mr. Williams was a co-founder of Uranium Royalty Corp., serving as President, CEO and Director. In March 2020, Mr. Williams joined NxGold (formerly Consolidated Uranium) and has been responsible for executing the plan to consolidate and develop uranium projects around the world.

## Erinn Broshko Director

Mr. Broshko brings over 25 years as a corporate executive and lawyer with a diverse career spanning law, business, and politics. He began his professional career as a corporate and securities lawyer in Vancouver, eventually transitioning to leadership roles in the business world that included positions such as CEO and Executive Chairman of a publicly listed biotechnology company and Executive Chairman of an energy services company. Mr. Broshko is currently the Managing Director of a Vancouver-based private equity firm.

## Mike Castanho Chairman

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.

## Ryan Gaffney SVP, Business Development

Mr. Gaffney has extensive experience providing corporate finance services to mining and oil and gas companies including debt, equity and M&A origination and advice. Previously, Mr. Gaffney was Managing Director with the investment bank Canaccord Genuity, where he worked between Canadian and UK capital markets from 2002 to 2015. He was also a Non-Executive Director of Australian Stock Exchange listed Auroch Minerals Limited from 2016 to 2019 and CFO of Canadian Overseas Petroleum Limited from 2020 to 2024.

## Rhéal Assié CFO

Mr. Assié has worked in the accounting and mining industry for over 15 years, including past experience in the uranium sector. Mr. Assié worked for Deloitte LLP for a number of years conducting audits on junior and major mining companies and providing advisory services to both the public, private and government sectors. He also worked for large mining companies including Agrium, Cameco, and as CFO & Corporate Secretary of NexGen Energy Ltd.

## Karina Tyne Director of Corporate Affairs

Ms. Tyne brings experience gained over 16 years in the mining sector, including Indigenous engagement, corporate management, as well as exploration and mine geology working on some of the world's highest-grade uranium deposits, including Cameco's McArthur River. Ms. Tyne led community and Indigenous engagement at NexGen Energy, where she played an integral role in the successful negotiation and execution of collaboration agreements with several Indigenous nations. With a diverse and extensive range of experience, Ms. Tyne has managed the development of numerous internal processes and systems through times of both rapid growth and immense regulatory change, including leading the development and implementation of a professional practice management plan for Teck Resources Limited, one of BC's largest employers of engineers and geoscientists.

## Richard Pearce Director

Mr. Pearce is an experienced professional in the global mining and mining technology industries, the private investment sector and in the agricultural sector. His experience in the mining industry spans the value chain, including board directorships, exploration, operation management, mining finance, M&A, business strategy and operational improvement. Throughout his career of over 20 years, Mr. Pearce has worked in multiple commodities and geographies, including iron ore, coal, uranium, mineral sands, gold, and copper in Europe, the Middle East, North and South America, South East Asia, New Zealand, and Australia.

## 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\$950M. 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.

# Technical Team

## Doug Adams

Director of Basin 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.

## Suraj Ahuja

Technical Advisor

Mr. Ahuja is a technical advisor to Atha with 50 years of experience in the uranium sector including with Cameco, PNC, Denison, JCU, Mitsubishi, OURD, and Orano and as a geological consultant to several major and junior mining companies.

## Chris Brown, P.Geo

Principal Geophysicist

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.

## Clark Gamelin

Director, Exploration

Mr. Gamelin has over 16 years of experience as an accomplished geologist and Project Manager with a proven track record in uranium exploration and development. His extensive experience, particularly at Denison Mines' Wheeler River JV project, showcases his expertise in leading complex projects from exploration to successful execution. Mr. Gamelin has played a key role in the discovery and delineation of significant uranium deposits, primarily the Denison Mines Phoenix and Gryphon deposits. Mr. Gamelin is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS).

# Disclaimer

## TECHNICAL INFORMATION

All of the scientific and technical information in this presentation with respect to Atha has been reviewed and approved by Cliff Revering, P.Eng. Mr. Revering has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Revering is a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

For additional information regarding Atha's Wollaston Lake project please refer to the Technical Report entitled "Technical Report on the Wollaston Lake Property, Saskatchewan, Canada" with an effective date of February 20, 2024 prepared by M.D. Batty, M.Sc., P.Geol., who is a "qualified person" under NI 43-101, available under Atha's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

For additional information regarding ATHA's CMB project please refer to the Technical Report entitled "Central Mineral Belt Project, Newfoundland and Labrador, Canada" with an effective date of May 7, 2022 prepared by Dr. Stefan Kruse Ph.D., P.Geol., who is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

For additional information regarding ATHA's Angilak project please refer to the Technical Report entitled "NI 43-101 Technical Report for the Angilak Property, Kivalliq Region, Nunavut, Canada" with an effective date of February 5, 2024 prepared by Michael B. Dufresne, M.Sc. P. Geol., P.Geol. and Philo Schoeman, M.Sc., P.Geol., Pr.Sci.Nat., each of whom is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

For additional information regarding ATHA's Angilak project please refer to the Technical Report entitled "Technical Report on the Angilak Property, Nunavut, Canada" with an effective date of November 25, 2024 prepared by Matt Batty, MSc, P. Geol., who is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The only projects to which the Company holds an interest are the Angilak Project in Nunavut, the CMB Project in Labrador, exploration land claims in Saskatchewan, exploration land claims in Nunavut, and a 10% carried interest in certain projects owned by NexGen Energy and IsoEnergy in Saskatchewan. All disclosure regarding any other projects has been derived from third party sources which the Company's management believes to be reliable in light of the circumstances. Readers are cautioned that the Company has no interest in any of such projects, has not independently verified any data or information with respect to such projects, and such information may be prepared and presented on the basis of different standards than that set out in NI 43-101 or standards to which the reader may be accustomed. There is no guarantee that the numbers presented on such projects will be comparable to values calculated in accordance with NI 43-101. Information contained herein with respect to any other projects is not indicative or representative of the results that may be obtained by the Company in respect of its projects. Readers are expressly cautioned not to assume any correlation between information presented herein with respect to such other projects and the Company's projects. We assume no responsibility for any information contained herein in respect of any such other projects.

## UNITED STATES CAUTIONARY LANGUAGE

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the Presentation will be made only pursuant to subscription documentation. Any such offering will be made in the United States in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), for an offer and sale of securities that does not involve a public offering, and the offer and sale of the securities will be conditioned on the receipt of representations, warranties and agreements of prospective purchasers to establish that exemption.

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Accordingly, the securities may not be resold, pledged, hypothecated or otherwise disposed of or transferred except in accordance with the registration requirements of the U.S. Securities Act and any applicable state securities laws or pursuant to an applicable exemption from such registration requirements of the U.S. Securities Act and any applicable state securities laws.

**THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

# Historic Resource & Exploration Target Appendix

## HISTORICAL ESTIMATES

All mineral resources estimates presented in this Presentation are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following. 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 Resources & Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by any of the Company 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 the Company 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.

- Angilak: Reported by ValOre Metals Corporation in a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by APEX Geosciences, SIM Geological Inc. and BD Resource Consulting Inc., dated March 1, 2013.

As discussed in the above 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 Zone 14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. The estimate was prepared using a cut-off of 0.2% U3O8.

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.

- CMB/Moran Lake: Reported by Crosshair Exploration & Mining Corp. in a Technical Report entitled "Form 43-101F1 Technical Report on the Central Mining Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp.", prepared by Jeffrey A. Moran, P.Geo. and Gary H. Giroux, P.Eng., 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.

As discussed in the above report, the historical estimate was prepared based on a modelling of 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. 3. 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. Moran Lake Upper C-Zone has an indicated mineral resource of 6.92 million t at 0.034% U3O8 and 0.077% V2O5 or 5.19 million pounds of U3O8 and 11.75 million pounds of V2O5. A cut-off grade of 0.015% U3O8 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. The total inferred mineral resource reported for the Moran Lake Upper and Lower C-Zones, Trout Pond, and Armstrong was 8.17 million t at 0.032% U3O8 and 0.088% V2O5 or 5.82 million pounds of U3O8 and 15.81 million pounds of V2O5.

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.

- CMB/Anna Lake: Reported by Bayswater Uranium Corporation in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mining Belt, Labrador, Canada" prepared by R. Dean Fraser, P.Geo. and Gary H. Giroux, P.Eng. dated September 30, 2009. As discussed in the above report, the historical estimate was prepared using a 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Suprac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U3O8. 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, including the twinning of historical drill holes in order to verify the Anna Lake Project estimate would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.

## EXPLORATION TARGET

- The potential quantity and grade of the Lac 50 Exploration Target is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.
- Understood Mineral Resources Ltd. (UMR) completed a NI 43-101 technical report titled "Technical Report on the Angilak Property, Nunavut, Canada" with an effective date of November 25, 2024, authored by Matt Batty, MSc, P. Geo, who is a "qualified person" under NI 43-101.
- The ranges were derived from a block model approach using interpreted vein wireframes, drill core assays, grade interpolation via Ordinary Kriging, and applied uncertainty bandwidths.
- The wireframes were modelled using a grade intercept limit equal to or greater than a minimum grade of 0.01 % U3O8, although lower grades were incorporated in places to maintain continuity and represent the structural setting and continuity of the mineralized system. Extension distance for the mineralized wireframes was halfway to the next hole, or 200 m in areas of no drilling, representing the potential at the deposit.
- Assays were composited to 4 metre lengths within the mineralized boundaries, capped at 5% U3O8, and used for variography. The blocks within the wireframes were interpolated with grade values using the composites, variography, ordinary kriging (OK), and a High Yield Limit set at 2.5% U3O8 (50% of search range).
- UMR applied an uncertainty bandwidth to define a range for potential uranium using the block model as the midpoint. The well-informed portions of the wireframes with < 50 m drill hole spacing used a bandwidth of  $\pm 5\%$  tonnes and  $\pm 15\%$  metal content. An uncertainty bandwidth of  $\pm 10\%$  tonnes and  $\pm 30\%$  metal content was used for the remaining wireframes with drill hole spacing greater than 50 m.

# Historic Drilling & Sampling Appendix

## HISTORICAL DRILLING AND OUTCROP SAMPLES

Certain noted technical information provided herein has been derived exclusively and without independent verification from the following reports. Such information is historical in nature and is not considered by the Company to be current. In each case, the reliability of the historical information is considered reasonable by the Company. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results. Readers should read the entirety of such noted reports to fully understand the nature of the information referenced herein. Samples, including, without limitation, outcrop samples, by their nature, are selective in nature and significant variations may be seen from sample to sample. Accordingly, sample information may not be representative of the true underlying mineralization.

## REFERENCES FOR HISTORIC DIAMOND DRILLING RESULTS

- Papish, N.Z. 1978. 1978 Diamond Drill Report, Keewatin District N.W.T. Yathkyed Lake Area. Noranda Exploration company Assessment Report. March 6, 1979. A copy of such report is available on the website of the Government of Nunavut at <https://nunavutgeoscience.ca/en/>.
- Dufresne, M.B., Sim, R. and Davis B., (2013). Technical report And Resource Update for the Angilak Project, Kivalliq Region, Nunavut. Technical Report prepared on behalf of Kivalliq Energy Corporation, March 1st, 2013. A copy of such report is available on the SEDAR+ profile of Kivalliq Energy Corporation at [www.sedarplus.com](http://www.sedarplus.com).
- Dufresne, M.B. and Schoeman, P. (2023). Technical report on the Angilak Project, Kivalliq Region, Nunavut. Technical Report prepared on behalf of ATHA Energy Corp. and Labrador Uranium Inc., January 31st, 2024. A copy of such report is available on the SEDAR+ profile of the Company at [www.sedarplus.com](http://www.sedarplus.com).

## REFERENCES FOR HISTORIC SURFICIAL SAMPLING

- Ward, J., Maynes, A., McNie, E., Forbes, A. and Stacey, J. 2012. Report on 2010 and 2011 Exploration Activity on Kivalliq Corporation's Angilak IOCG-Uranium Property, Keewatin District, Nunavut. Kivalliq Energy Corporation Assessment Report. A copy of such report is available on the website of the Government of Nunavut at <https://nunavutgeoscience.ca/en/>.
- Dufresne, M.B., Sim, R. and Davis B., (2013). Technical report And Resource Update for the Angilak Project, Kivalliq Region, Nunavut. Technical Report prepared on behalf of Kivalliq Energy Corporation, March 1st, 2013. copy of such report is available on the SEDAR+ profile of Kivalliq Energy Corporation at [www.sedarplus.com](http://www.sedarplus.com)
- Dufresne, M.B. and Schoeman, P. (2023). Technical report on the Angilak Project, Kivalliq Region, Nunavut. Technical Report prepared on behalf of ATHA Energy Corp. and Labrador Uranium Inc., January 31, 2024. A copy of such report is available on the SEDAR+ profile of the Company at [www.sedarplus.com](http://www.sedarplus.com)