



ATHA
ENERGY CORP.

Canada's Premier Uranium Exploration Company

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

www.athaenergy.com

Corporate Presentation

May 2025



Disclaimer

This document is a presentation (this "Presentation") concerning certain general background information about the activities undertaken by Atha Energy Corp. (the "Company") current as of May 12, 2025, unless stated otherwise. This Presentation provides a summary description of the Company.

This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. Readers of this Presentation are reminded that any purchase or subscription of securities of the Company must not be made on the basis of the information contained in this Presentation but are referred to the entire body of publicly disclosed information regarding the Company, the entirety of any agreements, term sheets and other disclosure which is provided in connection with any such acquisition of securities, and any other information being furnished to the reader. The information contained in this Presentation does not purport to be all-inclusive or to contain all information that readers may require. This Presentation presents information in a summary form only. It may not be relied upon as advice to the reader and does not take into account any investment objectives, financial situation or needs of any particular reader. These should be considered, with or without professional advice, when deciding if an investment is appropriate. Readers are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this Presentation.

Readers are reminded that the Company is a corporate entity situated in the Province of British Columbia, a jurisdiction that may have substantially different laws applicable to them than laws in their own jurisdiction. Significant risk factors including those listed under the heading Forward-Looking Information and many more may affect the Company and its operations. In addition, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performances, achievements and experience to differ materially from the Company's expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives, and may not be appropriate for other purposes. You should read this information with the understanding that the Company's actual future results may be materially different from what it expects. These forward-looking statements are expressly qualified in their entirety by this cautionary statement. The Company disclaims any obligation to update forward-looking statements, except as required by law.

The information contained in this Presentation is derived from management of the Company and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that a reader may desire to have in evaluating the Company. The information has not been independently verified and is subject to material updating, revision and further amendment, and is qualified entirely by reference to the Company's publicly disclosed information and/or any other legal disclosure document(s). No representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its affiliates, directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. The Company does not undertake or agree to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this Presentation are provided as at the date of this Presentation. The contents of this Presentation are not to be construed as legal, financial or tax advice.

Forward-Looking Information

This Presentation contains "forward-looking information" and "forward looking statements" within the meaning of applicable securities laws and (collectively, "forward-looking statements"). Forward-looking statements in this Presentation include, but are not limited to, statements with respect to: the Company's business plan, including its exploration plans, and strategy; the Company's development and commercialization plans and objectives, business performance and, prospects and opportunities available to the Company; the Company's expectations regarding exploration activities; potential results from exploration activities; the prospectus of the Company's business plans and any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; expectations with respect to any permitting, development or other work that may be required to bring any of the projects into development or production; the Company's position in the industry and the market in which it operates; and other economic indicators and estimations. Often but not always, forward-looking statements can be identified by the use of words such as "anticipate", "outlook", "envisage", "believe", "expect", "project", "estimate", "likely", "intend", "should", "could", "may", "might", "target", "plan" and other similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are based on certain material assumptions and analysis made by the Company, and the opinions and estimates of management as of the date such statements are made and they represent management's best judgment based on facts and assumptions that management considers reasonable in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties.

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.

These risks, uncertainties, assumptions and other factors could cause the Company's actual results, performances, achievements and experience to differ materially from the Company's expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives, and may not be appropriate for other purposes. You should read this information with the understanding that the Company's actual future results may be materially different from what it expects. These forward-looking statements are expressly qualified in their entirety by this cautionary statement. The Company disclaims any obligation to update forward-looking statements, except as required by law.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. No statement in this Presentation is intended to be nor may be construed as a forecast or expectation of future results. To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlook" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated cost savings, market share and market growth that may be obtained by the Company. The reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's working capital may differ materially from the working capital profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

Market and Industry Data

This Presentation includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. The Company does not make any representation as to the accuracy of such information. The Company disclaims any obligation to market and industry data, except as required by law.

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 Project¹



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



Rerate 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





¹The 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

Capital Structure

Share Capital

| | | |
|---------------------------------|----------|-----------------|
| Basic Shares Outstanding | M | 298.1 |
| Share Price (May 12, 2025) | | C\$0.42 |
| Basic Market Cap | M | C\$123.7 |
| Options | M | 10.1 |
| RSUs | M | 4.0 |
| Warrants | M | 9.2 |
| Enterprise Value | M | C\$106.2 |

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 Project¹

60.8M lbs

Lower Range

98.2M lbs

Upper Range

0.37% U3O8 and 0.48% U3O8 Avg. Grade

Historical U3O8 Resource²

0.69% U3O8

43.3M lbs

Angilak Project

0.037% U3O8

14.5M lbs

CMB Discoveries

Land Position

+7M

Acres

¹The 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

²A 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 world¹

- Over 900M lbs of U_3O_8 produced and known resources of 606,600 tonnes U_3O_8 ¹
- Saskatchewan was ranked 2nd in the world for mining investment attractiveness²
- 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 jurisdiction³

- Hosts renowned Angilak Project, with historical resource of 43M lbs at an average grade of 0.69%⁴
- Contains the Kiggavik Deposit, a large uranium resource with near-term production potential⁵
- Underexplored, pro-mining jurisdiction with well-developed regulatory process

THE CENTRAL MINERAL BELT

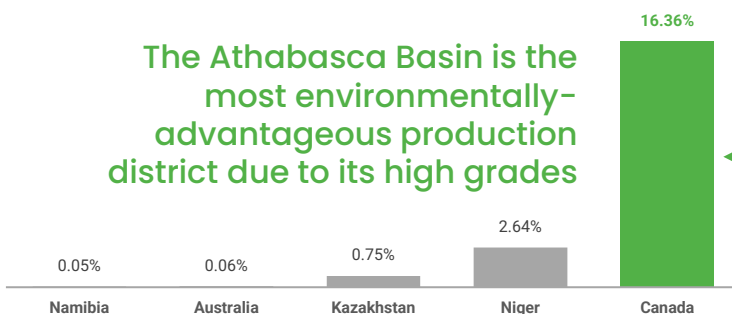
Host to a widespread variety of **uranium mineralization**

- Home to the 127M lbs Michelin Deposit – one of the largest uranium deposits in North America⁵
- Hosts Moran Lake and Anna Lake deposits with combined historic resource of 14.5M lbs at an average grade 0.037% U_3O_8 ⁴
- Newfoundland & Labrador ranked 4th globally for mining investment²

HIGHEST GRADES IN THE WORLD¹

Highest uranium grade of notable mine by production country (Grade % U_3O_8)

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



¹World Nuclear Association

²Fraser Institute; 2021

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

⁴A 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

⁵World 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 (historical resource 43.3M lbs 0.69% U3O8)¹, CMB Discoveries (historical resource 14.5M lbs U3O8 0.037% U3O8)¹, 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



Cliff Revering
VP Exploration



Karina Tyne
Director of Corp. Affairs



Ryan Gaffney
SVP, Business Dev.



Rhéal Assié
CFO



Teck

Funder

Agrium

Mike Castanho
Chairman



Richard Pearce
Director



Phil Williams
Director



Doug Engdahl
Director



Erinn Broshko
Director



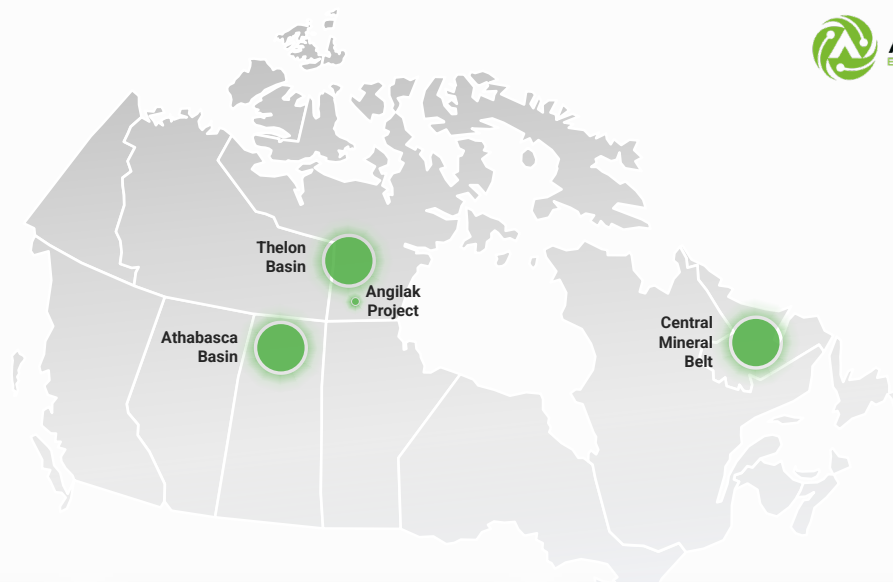
Suraj Ahuja
Director



¹ 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

ASSET OVERVIEW

A comprehensive asset portfolio with maximized torque to exploration upside



HISTORIC RESOURCE

Angilak & CMB Discoveries¹

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

ADVANCED TARGETS

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

CARRIED INTEREST

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

EXPLORATION PIPELINE

+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

¹ 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

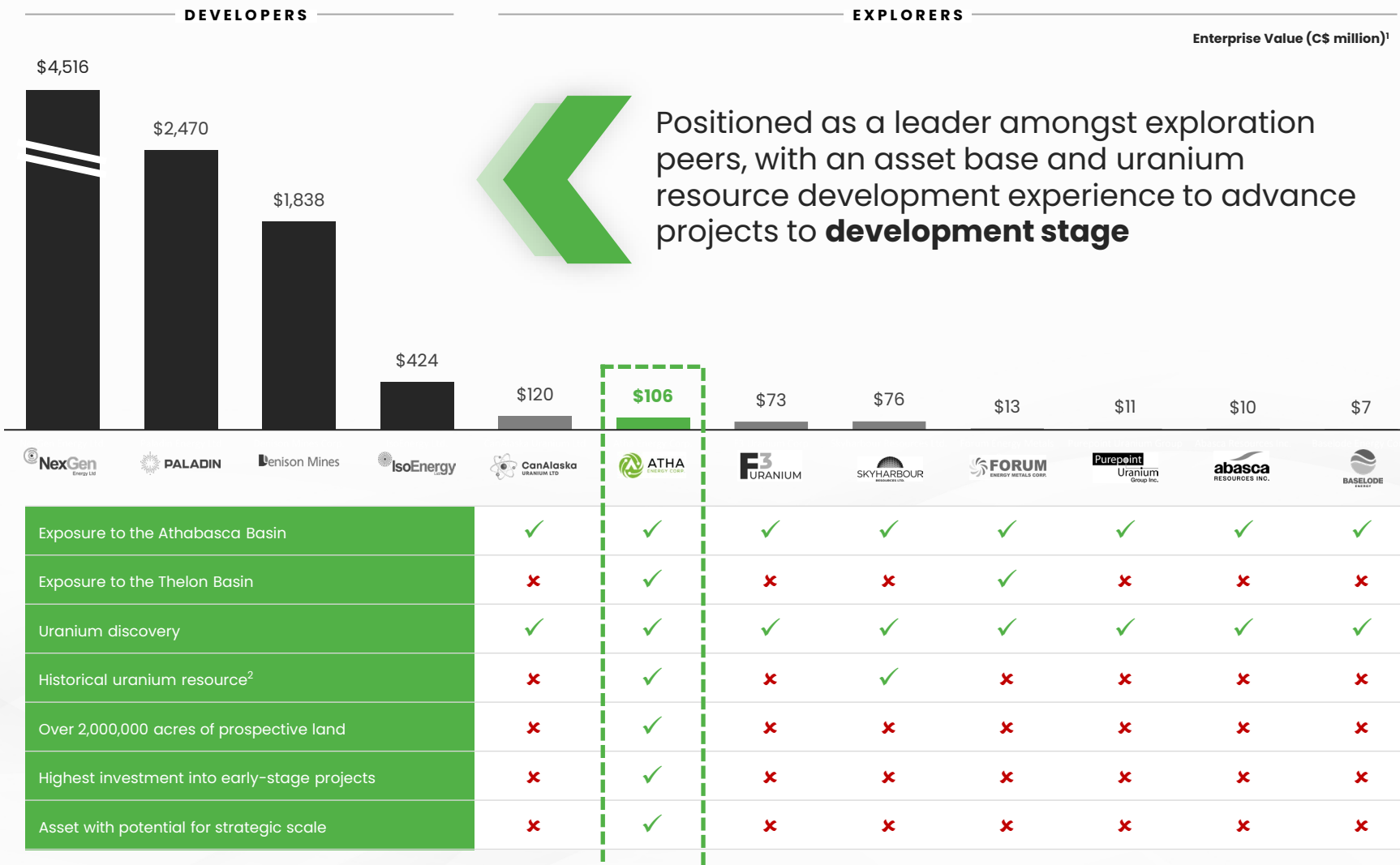
Angilak – A Strategic Development Opportunity

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



Leading Exploration Upside



¹ Price data as at April 12, 2025
² 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

The Angilak Project – Lac 50 Deposit

HISTORIC RESOURCE

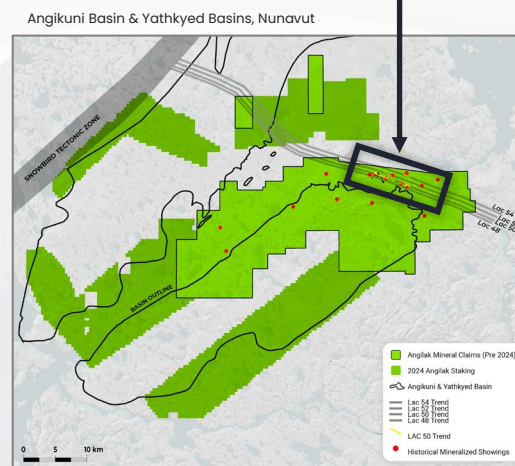
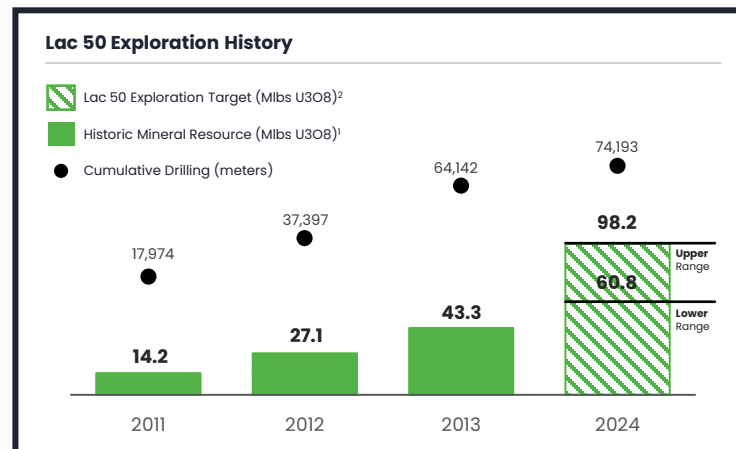
ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

A high-grade uranium deposit located in Nunavut with significant exploration potential

- ▶ 410,611 acres located in southern Nunavut
- ▶ Lac 50 Deposit hosts historical inferred resource of **43.3Mlbs U3O8** at an average grade of 0.69%¹
- ▶ Lac 50 Deposit baseline conceptual exploration target ranging between **60.8Mlbs U3O8 and 98.2Mlbs U3O8**, with an average grade range between 0.37% and 0.48% U3O8 respectively²
- ▶ 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



¹ 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

² 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

2024 Lac 50 Exploration Success

HISTORIC RESOURCE

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

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

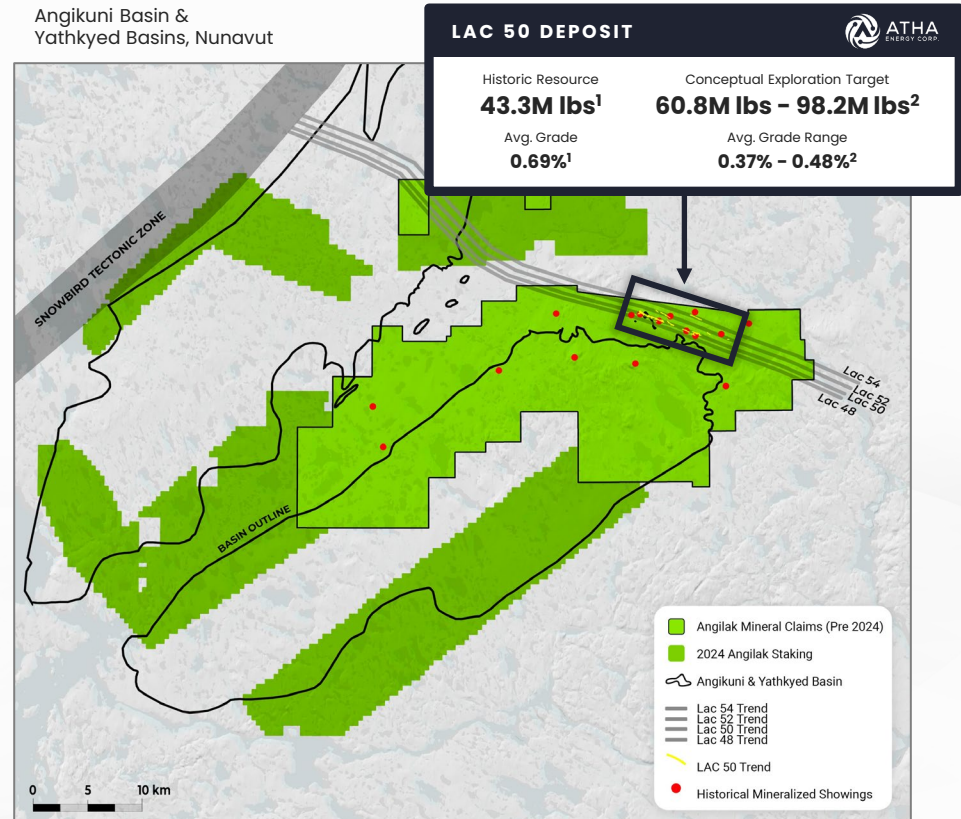
- ✓ All twelve holes drilled successfully intersected uranium mineralization outside of the historic mineralized domains

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



¹A 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

²The 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

Lac 50 Deposit

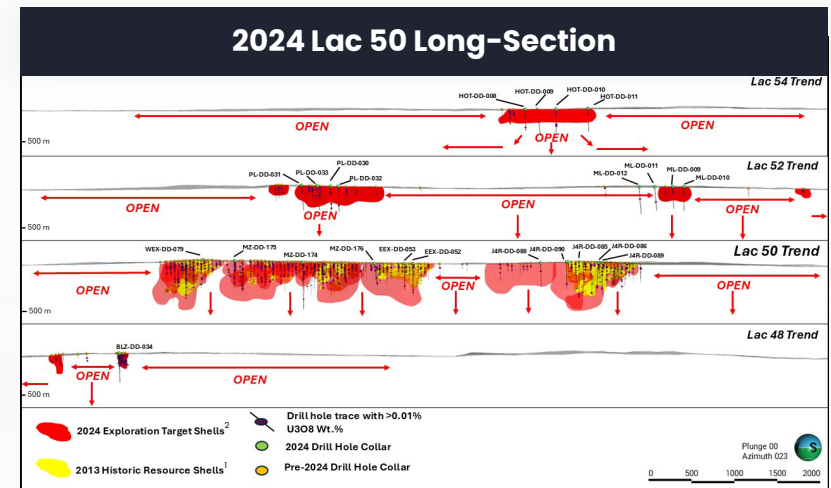
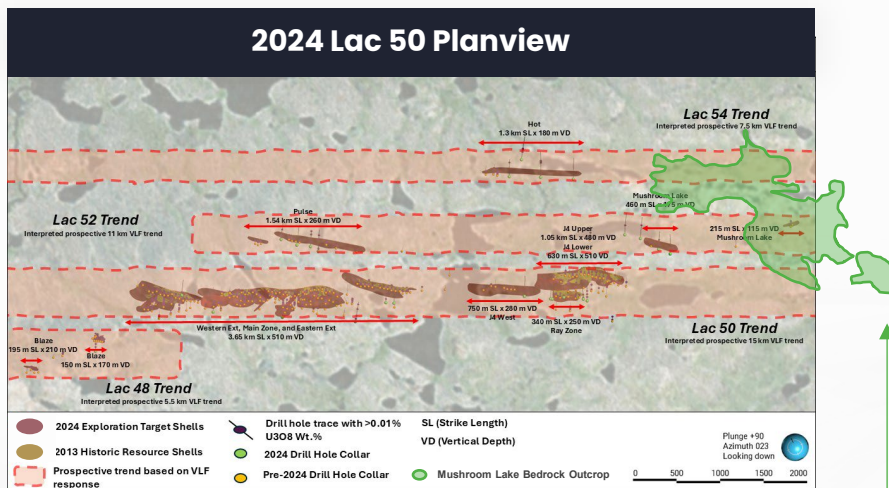
HISTORIC RESOURCE

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

The Lac 50 Deposit contains multiple parallel trends that are open to be tested **in all directions and at depth**



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

¹ 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.

² 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

Angilak Expansion Path

HISTORIC RESOURCE

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

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**

POTENTIAL

District Scale Asset

Explore potential at basin perimeter

EXPANSION CATALYST

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

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

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

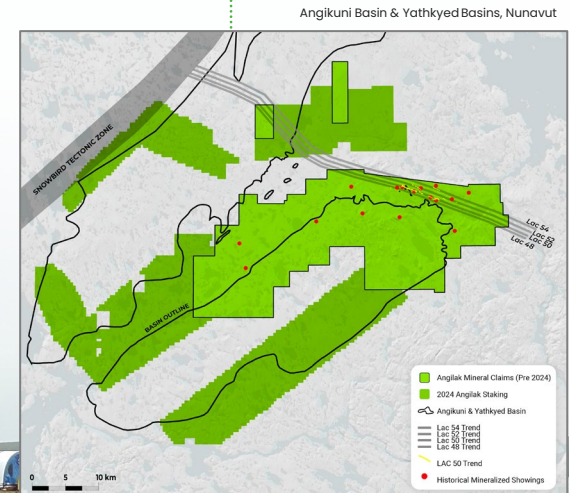
CURRENT Angilak Status

Exploration Target (Conceptual)

60.8M lbs – 98.2M lbs¹

0.37% U3O8 and 0.48% U3O8 Avg. Grade

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



¹ 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

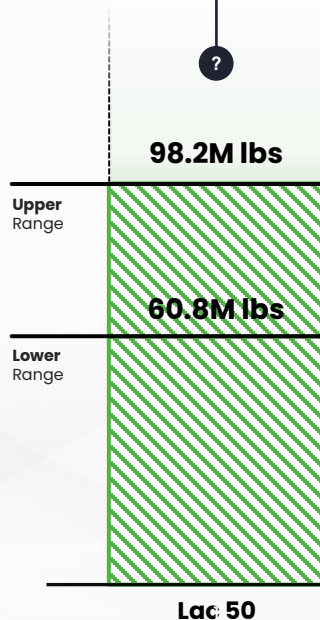
ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

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**



**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

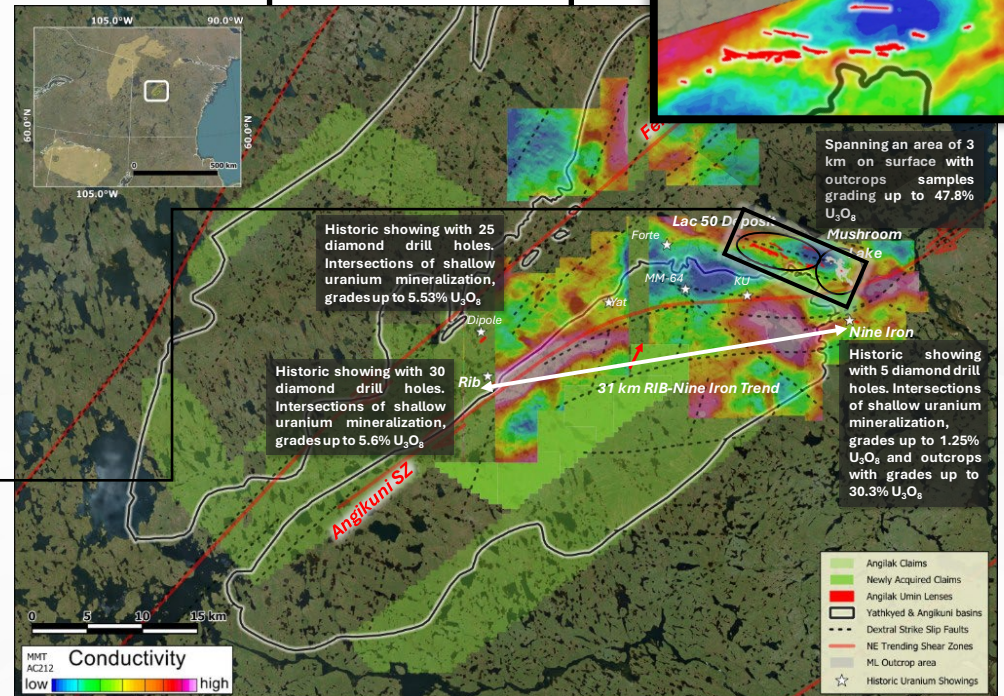
 Lac 50 Exploration Target (M lbs U3O8)¹

★ Historic Showings

★ YAT ★ Rib ★ MM-64 ★ KU
★ Dipole ★ Nine Iron ★ Forte

Lac 50 Deposit

 Exploration Target Shells



¹The 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

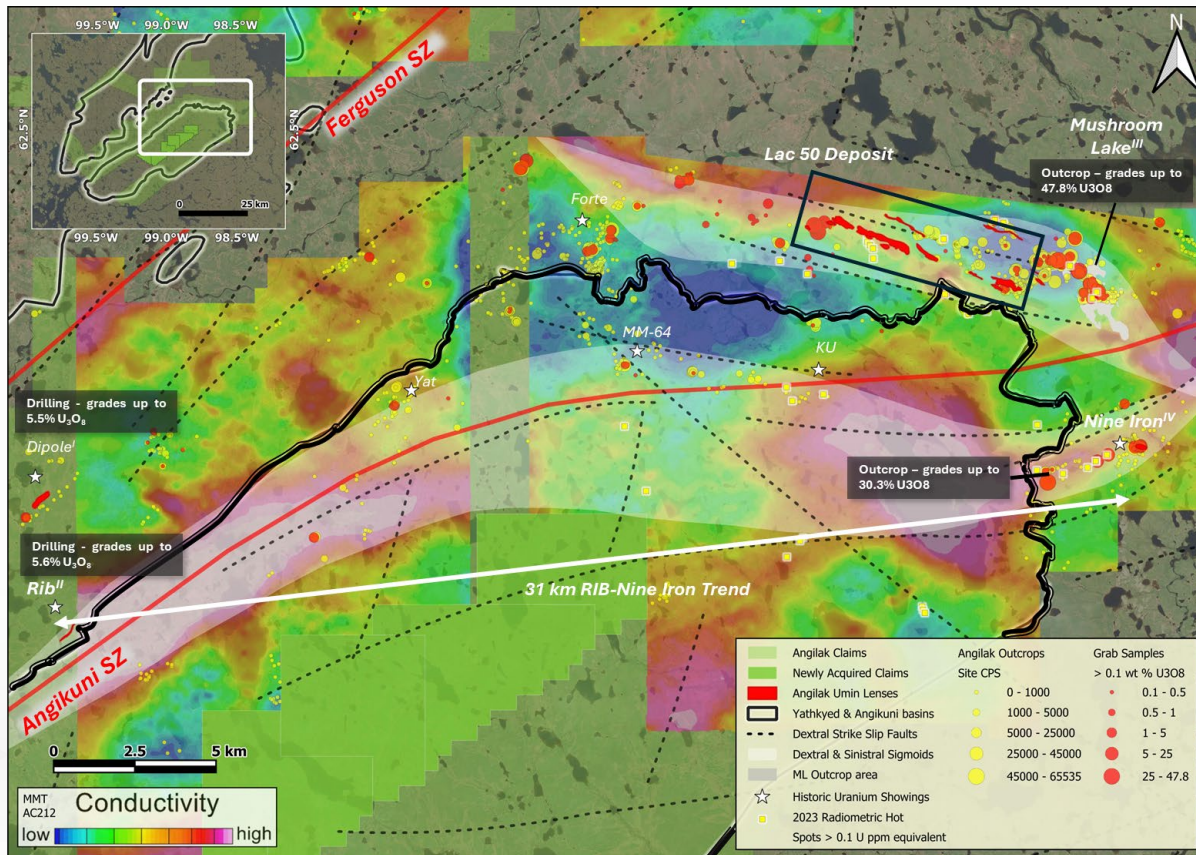
District Scale Potential

HISTORIC RESOURCE

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE



A 31km Structural Corridor with potential for multiple discoveries has been identified

- **Eastern Margin** historic surface samples show uranium grades up to 30.3% U₃O₈¹
- **Western Margin** historical drilling intersected shallow mineralization with grades up to 5.6% U₃O₈¹
- **Geophysics and structural geology studies** indicate that structural controls are conducive throughout the trend to host uranium

¹ See appendix for more information on historic drilling and surficial sampling references

Advanced Targets Across the Basin

HISTORIC RESOURCE

ADVANCED TARGETS

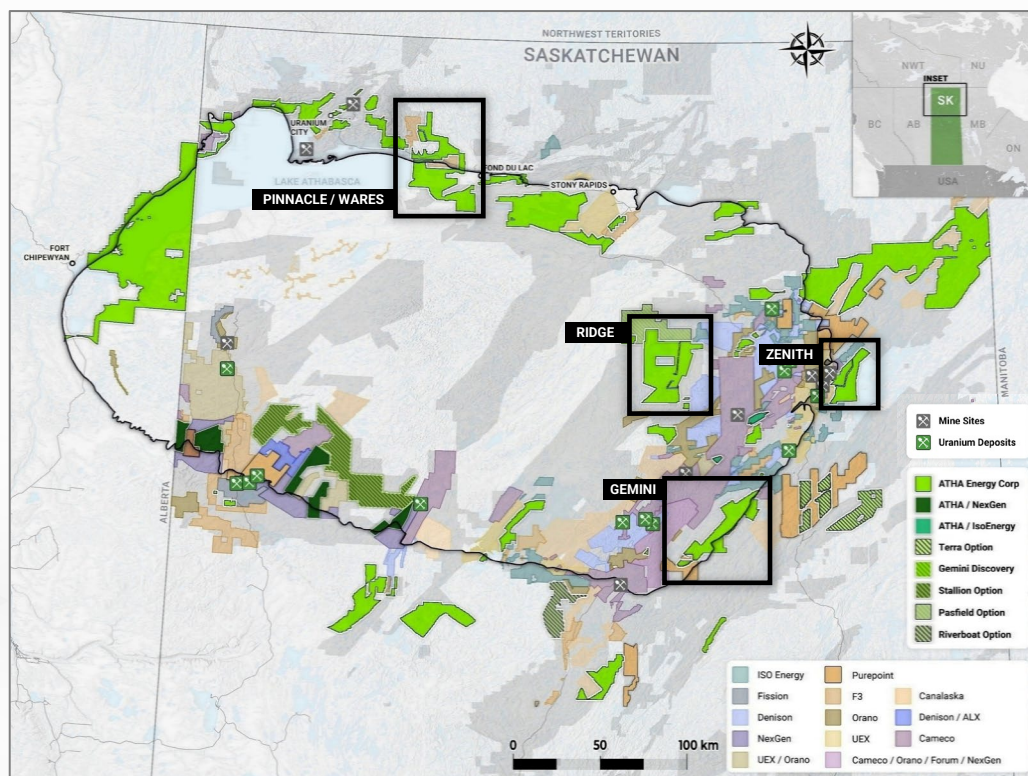
CARRIED INTEREST

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



Advanced Targets

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

Carried Interest Upside

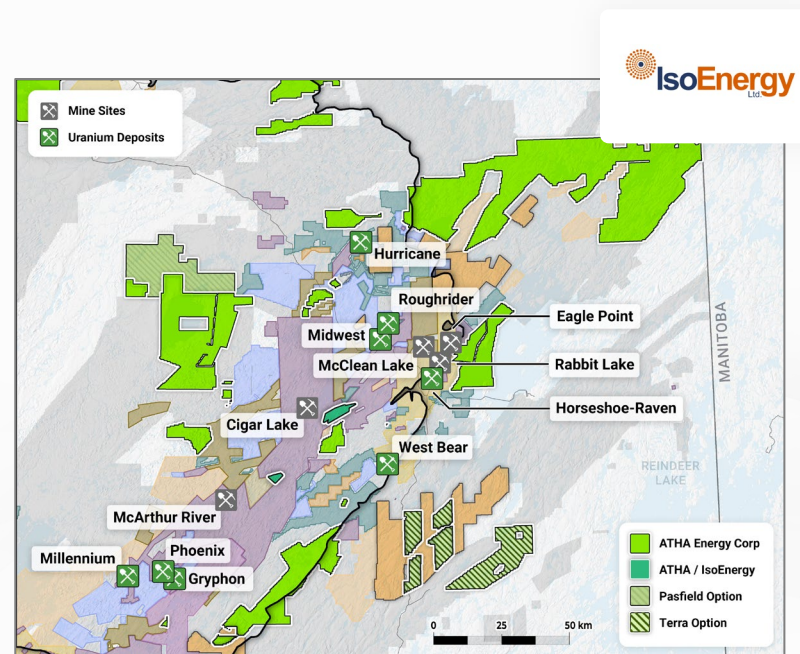
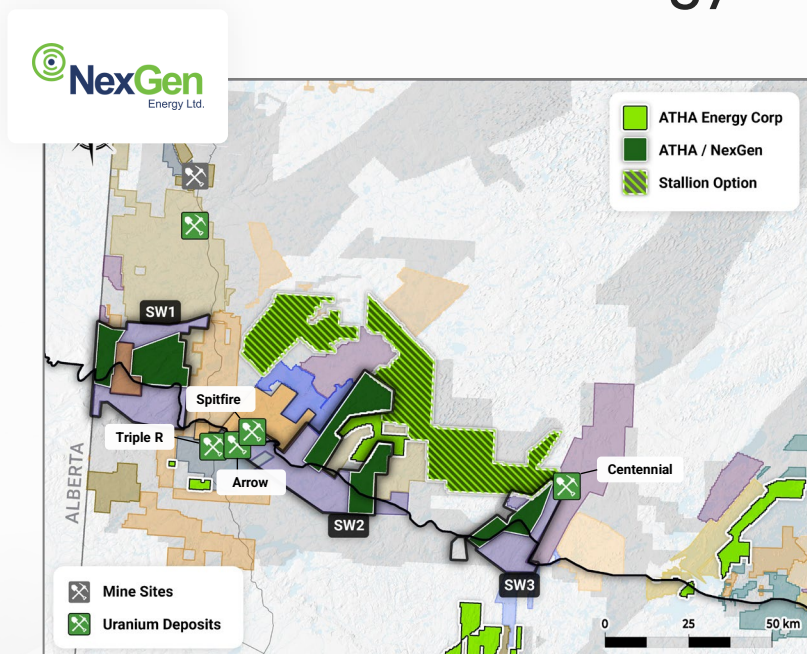
HISTORIC RESOURCE

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

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



10 holes containing multiple intervals of >61,000 cps were encountered at **SW2** during NexGen's 34,000m drill program in 2024

NexGen has initiated a 43,000m drill program for 2025 on **SW2** to test the extent of mineralization at the Patterson Corridor East (PCE) discovery, 3.5km east of Arrow

Geophysics is planned by NexGen at **SW3** to refine drill targets

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

Nunavut and CMB Assets

HISTORIC RESOURCE

ADVANCED TARGETS

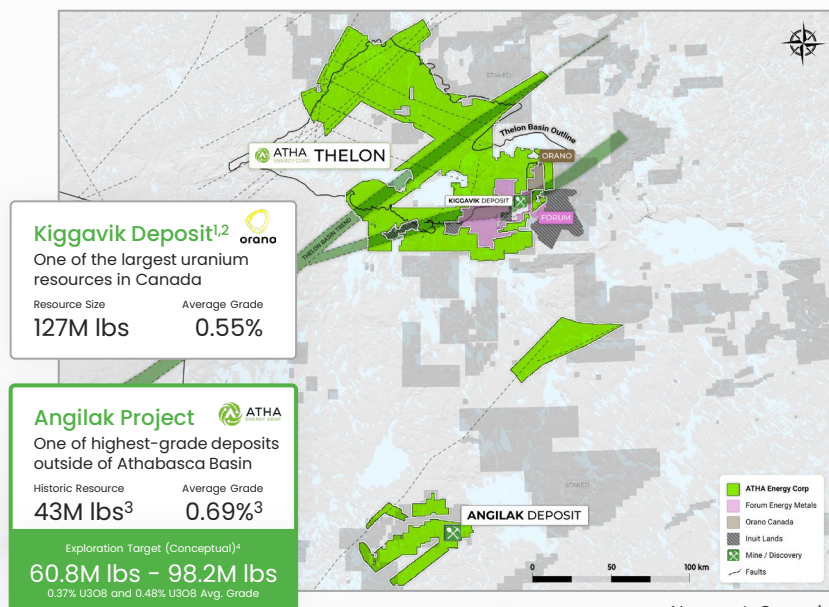
CARRIED INTEREST

EXPLORATION PIPELINE

Nunavut

Expansive northern exploration portfolio
and actively developing jurisdiction

3.1M acres; 43.3M lbs U3O8 @ 0.69% U3O8 (historic resource)³

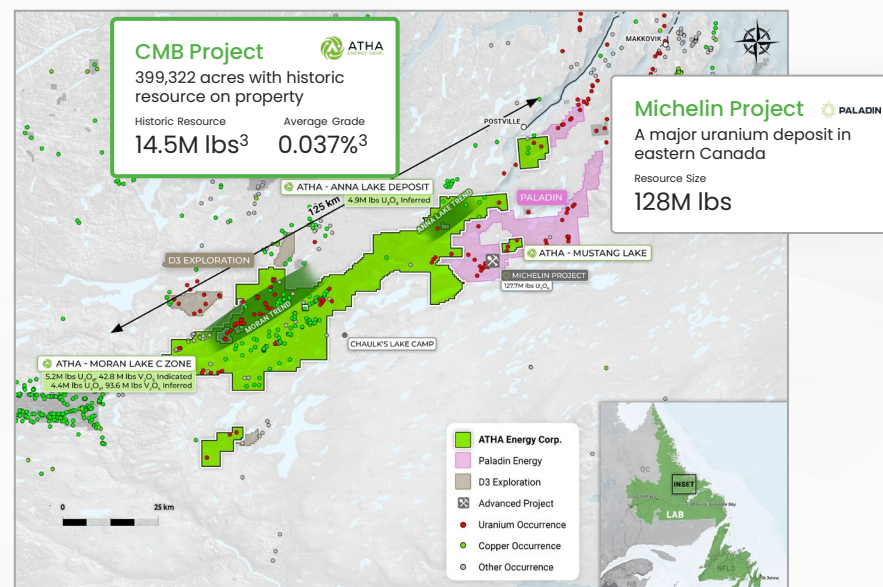


Nunavut, Canada

Central Mineral Belt

Dominant land position with
existing uranium discoveries

399,322 acres; 14.5M lbs U3O8 @ 0.037% U3O8 (historic resource)³



Newfoundland & Labrador, Canada

¹Geology and uranium potential of the Thelon basin and adjacent basement in comparison with the Athabasca basin region; IAEA

²World Nuclear Association

³A 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
⁴The 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



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 land¹



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

¹Excludes NexGen Arrow Deposit and IsoEnergy Hurricane Deposit



ATHA
ENERGY CORP.

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

Canada's Premier Uranium Exploration Company

Corporate Presentation

May 2025

Contact

info@athaenergy.com

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.Geo., who is a "qualified person" under NI 43-101, available under Atha's SEDAR+ profile at 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.Geo., who is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at 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.Geo. and Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat., each of whom is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at 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. Geo, who is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at 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.

Any securities described in this Presentation have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable U.S. state securities laws.

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 ± 5 % tonnes and ± 15 % metal content. An uncertainty bandwidth of ± 10 % tonnes and ± 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.
- 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.

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
- 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