

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “**Offering Document**”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 15, 2026



ATHA ENERGY CORP.
(the “Issuer” or “we”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offered Securities:	<p>The Issuer will issue up to 24,510,000 common shares of the Issuer (“Common Shares”) that qualify as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act (as defined below) (the “Offered Securities”), pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (the “Offering”).</p> <p>The holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Issuer, to attend and to cast one vote per Common Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the board of directors of the Issuer at its discretion from funds legally available therefor. In the event of any liquidation, dissolution or winding up of the Issuer or other distribution of the assets of the Issuer among holders of Common Shares for the purposes of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a pro rata basis the remaining property or assets of the Issuer available for distribution, after the payment of debts and other liabilities. The Common Shares do not carry any cumulative voting, pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.</p>
Offering Price:	\$1.02 per Offered Security.
Offering Basis:	The issue and sale of the Offered Securities will be made on a “best efforts” private placement basis pursuant to an agency agreement to be entered between the Issuer, Canaccord Genuity Corp. and CIBC World Markets Inc., as co-lead agents and co-bookrunner, (the “ Co-Lead Agents ”), and a syndicate of agents (collectively with the Co-Lead Agents, the “ Agents ”) on or before the Closing

	<p>Date (as defined below).</p> <p>The Issuer has also granted the Agents an option, exercisable in whole or in part up to 48 hours prior to the Closing Date, to arrange for the sale of an additional 15% of the Offered Securities (the “Agents’ Option”). Unless the context requires otherwise, references to “Offered Securities” and the “Offering” herein include the Offered Securities that may be issued under the Agents’ Option.</p>
Offering Amount:	Up to \$25,000,200 (up to \$28,750,230 if the Agents’ Option is exercised in full). There is no minimum amount of gross proceeds that must be raised under the Offering.
Flow-Through Considerations:	The Issuer will use an amount equal to the gross proceeds received by the Issuer from the sale of the Offered Securities to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the <i>Income Tax Act</i> (Canada) (the “ Tax Act ”) and that qualify as “flow-through critical mineral mining expenditures” as defined in subsection 127(9) of the Tax Act (the “ Qualifying Expenditures ”) related to the Issuer’s Angilak uranium exploration project (the “ Angilak Project ”) and other mineral projects in Canada. The Qualifying Expenditures will be incurred on or before December 31, 2027 and will be renounced by the Issuer to the initial purchasers of the Offered Securities with an effective date no later than December 31, 2026 in an aggregate amount not less than the gross proceeds raised from the issue of the Offered Securities. In the event the Issuer is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2026 for each Offered Security purchased in an aggregate amount not less than the gross proceeds raised from the issue of the Offered Securities, and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Issuer will indemnify each purchaser for the additional taxes payable by such purchaser as a result of the Issuer’s failure to renounce the Qualifying Expenditures or as a result of the reduction as agreed.
Re-Offering:	The Issuer understands that the Offered Securities may be sold to initial purchasers or agents acting on behalf of disclosed principals that intend to: (i) donate such Offered Securities to registered charitable organizations, who may in turn choose to sell such Offered Securities to purchasers arranged by the Agents; (ii) immediately sell the Offered Securities subscribed for to purchasers arranged by the Agents (collectively, the “ Secondary Shares ” and together, the “ Re-Offering ”), or (iii) any combination of (i) and (ii), in each case, without further action or involvement by the Issuer. The Secondary Shares will not qualify as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act for any subsequent purchaser and consequently the Issuer will only renounce Qualifying Expenditures to the initial purchasers of the Offered Securities. The purchasers of Secondary Shares under the Re-Offering will, however, be entitled to the Purchasers’ Rights set out in Part 5 hereof.
Closing Date:	The Offering is expected to close on or about February 5, 2026 (the “ Closing Date ”), or such earlier or later date as may be agreed between the Co-Lead Agents and the Issuer in their sole discretion. The Offering is not anticipated to close in tranches.
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “ Exchange ”) under the symbol “SASK”, on the Frankfurt Stock Exchange (the “ FSE ”) under the symbol “X5U.F” and trade on the OTCQB Venture Market trading platform in the United States under the symbol “SASKF”.

Last Closing Price:	On January 14, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the Exchange was \$0.75, on the FSE was €0.439, and on the OTCQB Venture Market was US\$0.536235.
----------------------------	--

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

Required Statement

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption and *Décision générale coordonnée 45-935 relative à la dispense de certaines conditions de la dispense pour financement de l'émetteur coté* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$47,450,000.
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “may”, “plans”, “will”, “proposes”, “expects”, “targeted”, “possible”, “continue”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include:

- the amount that may be raised pursuant to the Offering and the QRC Offering (as defined below), the anticipated closing of the Offering and the QRC Offering, and the terms thereof;
- the potential exercise of the Agents' Option;
- use of available funds, including the proceeds of the Offering, the proceeds of the QRC Offering, and the costs of the Offering and the QRC Offering;
- the timing and results from the Issuer's business activities; and
- the ability of the Issuer to incur and renounce Qualifying Expenditures to purchasers of Offered Securities, and the timing thereof.

These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation:

- the Issuer's expectations with respect to the terms of the Offering and QRC Offering;
- the Issuer's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering;
- timing in respect of the Qualifying Expenditures;
- the completion of the Offering and the expected Closing Date;
- the completion of the QRC Offering and the expected closing date thereof;
- the Issuer's expectation in respect of the Re-Offering and any sales of Secondary Shares;
- that the Issuer will be able to obtain additional financing on satisfactory terms;
- that the Issuer will remain competitive in the marketplace;
- that the market price for uranium and other commodities remain at levels that justify continued exploration, development and/or operation of any mineral project;
- that the Issuer will remain compliant with all applicable laws including those with respect to environmental and mineral exploration;
- that laws, rules and regulations are fairly and impartially observed and enforced;
- the accuracy of estimation of mineral resources;
- that the Issuer will be able to adapt to changes to competition, industry trends, new technologies, fluctuations in commodity and input pricing and laws;
- that exploration activities and studies will provide results that support anticipated development and extraction activities;
- general economic conditions;
- the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services, workers and supplies, economic conditions, access to equity and debt markets and associated costs of funds, availability of a qualified work force;
- that labour disputes, surface rights disputes, access to property, flooding, ground instability, fire, failure of plant, equipment or processes to operate as anticipated and other risks of the mining industry will not be encountered;
- title to mineral properties;
- changes in laws, rules and regulations applicable to the Issuer;
- that the Issuer is able to procure equipment and supplies in sufficient quantities and on a timely basis; and
- that the Issuer maintains its ongoing relations with its business partners and governmental authorities.

Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue

reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should consider the risk factors set forth below, as well as risks, assumptions and uncertainties described in the Issuer's annual information form for the year ended December 31, 2024 and other public disclosure filings with the Canadian securities regulatory authorities which are available on the Issuer's SEDAR+ profile at www.sedarplus.ca. The Issuer's annual information form and other public disclosure filings are not incorporated by reference herein.

Risks which may impact the forward looking information contained in this Offering Document include but are not limited to those relating to:

- completing financings of this nature, including obtaining the requisite approval of the Exchange for the Offering;
- the ability of the Issuer to complete the QRC Offering and obtain all necessary regulatory approvals in respect thereof;
- the ability of the Issuer to incur and renounce Qualifying Expenditures to purchasers of Offered Securities, and the timing thereof;
- results of drilling, metallurgical testing and other studies;
- general political and economic conditions in Canada and globally;
- industry conditions, including fluctuations in the costs of key inputs including labour; and
- general risks associated with the Issuer's business.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The scientific and technical information contained in this Offering Document in respect of the Issuer's Angilak Project has been reviewed and approved by Cliff Revering, P.Eng., a "qualified person" as defined in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*. The Issuer filed a technical report on its SEDAR+ profile at www.sedarplus.ca on October 21, 2025 in respect of its Angilak Project entitled "Technical Report on the Angilak Property, Nunavut, Canada" authored by Mr. M.D. Batty, M.Sc., P.Geo. of Understood Mineral Resources Ltd. with an effective date of October 14, 2025 (the "**Angilak Technical Report**"). Reference should be made to the full text of the Angilak Technical Report for a complete description of the assumptions, qualifications, references, reliances and procedures associated with the information in the Angilak Technical Report.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a uranium mineral exploration company with a strategically balanced portfolio including three 100%-owned post discovery uranium projects (Angilak Project located in Nunavut, CMB Discoveries in Labrador, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin) and the largest cumulative prospective exploration land package (>7 million acres) in two of the world's most prominent basins for uranium discoveries. The Issuer also holds a 10% carried interest in key Athabasca Basin exploration projects operated by NexGen Energy Ltd. and IsoEnergy Ltd.

Recent Developments

On January 13, 2026, the Issuer announced it had entered into a binding term sheet with Queen's Road Capital Investment Ltd. ("QRC") in connection with a private placement offering of US\$20 million principal amount of 12% unsecured convertible debentures of the Issuer (the "QRC Offering"). Closing of the QRC Offering is subject to customary closing conditions, including the completion of business, legal and financial due diligence satisfactory to QRC, the receipt of all necessary regulatory approvals (including the Exchange), the completion of definitive documentation, and there being no material adverse change in the business of the Issuer, or a major event of national or international consequence that disrupts the financial markets or the business, operations or affairs of the Issuer. There is no guarantee the QRC Offering will be completed as expected by the Issuer prior to the closing of the Offering, or at all.

Material Facts

There are no material facts about the Offered Securities being distributed hereunder or the business of the Issuer that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

The Issuer is a corporate entity formed under the laws of the province of British Columbia and its Common Shares are governed by the *Business Corporations Act* (British Columbia) and the Issuer's articles. The laws and regulations applicable to the Issuer and its securities may be materially different than that applicable in any prospective purchaser's own jurisdiction. Prospectus purchasers should consult their own professional advisors with respect to receiving, owning and disposition of securities of the Issuer.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer will use the gross proceeds from the sale of Offered Securities to incur Qualifying Expenditures before December 31, 2027.

Additional available funds not obtained from the sale of Offered Securities may be used for exploration expenditures, working capital, general corporate purposes or as may be otherwise determined by the Issuer.

See "*Use of Available Funds – How will we use the available funds?*" below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering (\$) ⁽¹⁾	Assuming 100% of the Offering and full exercise of the Agents' Option (\$)
A	Amounts to be raised by the Offering	25,000,200	28,750,230
B	Selling commissions and fees ⁽²⁾	1,500,000	1,725,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	250,000	250,000
D	Net proceeds of Offering: D = A – (B+C)	23,250,200	26,775,230
E	Working capital as at most recent month end ⁽³⁾	6,000,000	6,000,000
F	Additional sources of funding ⁽⁴⁾	Nil	Nil
G	Total available funds: G = D+E+F	29,250,200	32,775,230

Notes:

- (1) There is no minimum amount of gross proceeds that must be raised under the Offering. The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution. Amounts are approximate and based on management expectations based on available information as of the date hereof and are subject to change.
- (2) The Issuer will pay to the Agents a cash commission of 6.0% of the aggregate gross proceeds of the Offering. See "Part 4 Fees and Commissions".
- (3) Management estimate based on internal figures.
- (4) There is no guarantee the QRC Offering will be completed as expected by the Issuer prior to the closing of the Offering, or at all. See "Cautionary Note Regarding Forward Looking Statements" and "Use of Available Funds – How will we use the available funds?".

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering (\$)	Assuming 100% of the Offering and exercise of the Agents' Option (\$)
Qualifying Expenditures at Angilak Project in 2026 and 2027 Exploration Seasons	23,250,000	26,437,500
Qualifying Expenditures at the Issuer's other Exploration Projects in 2026 and 2027 Exploration Seasons	4,750,000	5,312,500
Working capital and general corporate purposes ⁽¹⁾	1,250,200	1,025,230
Total: Equal to G in the Use of Available Funds table	29,250,200	32,775,230

Notes:

- (1) In the event the Issuer completes the QRC Offering, the net proceeds from the QRC Offering shall be available to the Issuer and may be used towards funding exploration expenditures, general working capital or as may be otherwise determined by the Issuer. See "Cautionary Note Regarding Forward Looking Statements".

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances such as where the Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

The most recent audited consolidated annual financial statements and condensed interim financial statements of the Issuer included a going concern note. The Issuer is still in the development and growth stage and the Issuer has an accumulated deficit and is expected to incur further losses, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to advance its business objectives and is not expected to affect the decision to include a going concern note in future consolidated financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

On April 22, 2025, the Issuer completed a brokered private placement pursuant to which the Issuer sold (i) 16,766,490 flow-through Common Shares ("April 2025 FT Shares") at a price of \$0.47 per April 2025 FT Shares, and (ii) 3,475,000 April 2025 FT Shares that were immediately resold or donated to registered charities ("April 2025 Charity FT Shares") at a price of \$0.61 per April 2025 Charity FT Shares for aggregate gross proceeds of approximately \$10,000,000 (the "April 2025 Offering"). The proceeds from the April 2025 Offering were and will be used to incur Qualifying Expenditures before December 31, 2026.

On September 18, 2025, the Issuer completed a brokered private placement (the "September 2025 SW Offering") of 17,126,138 special warrants comprised of: (i) 5,756,820 non-flow through special warrants

(the “**NFT Special Warrants**”) at a price of \$0.54 per NFT Special Warrant; (ii) 5,111,888 flow-through special warrants (the “**FT Special Warrants**”) at a price of \$0.65 per FT Special Warrant; and (iii) 6,257,430 charity flow-through special warrants (the “**Charity FT Special Warrants**”) at a price of \$0.81 per Charity FT Special Warrant, raising aggregate gross proceeds of \$11,499,928.30. The proceeds from the September 2025 SW Offering were and will be used to incur Qualifying Expenditures before December 31, 2026, and for general corporate and working capital purposes.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Canaccord Genuity Corp., CIBC World Markets Inc. and a syndicate of Agents to be determined in connection with the Offering.
Compensation Type:	The Issuer will pay to the Agents a cash commission of 6.0% of the aggregate gross proceeds of the Offering.

Do the Agents have a conflict of interest?

To the knowledge of the Issuer, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these Offered Securities with the Issuer, or**
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer’s continuous disclosure under its profile at www.sedarplus.ca and at <https://www.athaenergy.com/>.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Offered Securities.

PART 7 DATE AND CERTIFICATE

Dated: January 15, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after January 15, 2025, contains disclosure of all material facts about the Offered Securities being distributed and does not contain a misrepresentation.

“Troy Boisjoli”

Troy Boisjoli
Chief Executive Officer

“Rhéal Assie”

Rhéal Assie
Chief Financial Officer