



ATHA
ENERGY CORP.

Canada's Premier Uranium Exploration Company

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

www.athaenergy.com

Corporate Presentation

February 2026



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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.

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.

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Market and Industry Data

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Uniquely Positioned Growth Torque



Uranium District Scale Potential

In addition to the Lac 50 Deposit, ATHA's 2024 program at its 100%-owned Angilak Project outlined a 31 km mineralized trend, with 2025 work confirming multiple new zones and supporting a potential district-scale uranium opportunity



Significant Uranium Exploration Torque

A leading uranium growth Company focused on advancing its flagship Angilak Project, post-discovery assets in the Athabasca Basin, drill-ready greenfield 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 a highly-successful exploration program in 2025, unlocking a potential district-scale uranium opportunity at the Angilak Project.



Exceptional Team with Global Reach

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



2026 Exploration Targeting Global Scale

ATHA is carrying forward the strongest results in Angilak's history from 2025 into a focused 2026 exploration strategy and scaled up drilling program at the project, underpinned by over \$115M of investment to date and technical groundwork




Capital Structure

Share Capital¹

Basic Shares Outstanding	M	346.3
Share Price (January 30, 2026)		C\$1.10
Basic Market Cap	M	C\$381
Enterprise Value	M	C\$342
Options	M	27.7
RSUs	M	5.2
Warrants	M	23.1
QRC Convertible Debenture (partially diluted)		10.8%

¹Includes convertible debenture and flow through financing closed February 5, 2026

Analyst Coverage

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

Angikuni Basin Post-Discovery Assets

Three major areas of development across a 31km trend with district-scale potential

Lac 50
Deposit
*Exploration
Target*

MRC
Corridor
*Mineralized
Showing*

KU-Nine Iron
Corridor
*Mineralized
Showing*

Uranium Prospective Land Position

+7M

Acres with post discovery projects across Canada's top uranium jurisdictions

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 7th 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 ANGIKUNI/THELON/YATHKYED BASINS

A **geological analogue** to the Athabasca Basin in a friendly mining jurisdiction³

- Hosts renowned ATHA's Angilak Project, with multiple mineralized showings across a 31km trend
- Contains the Kiggavik Deposit, a large uranium resource with near-term production potential
- Underexplored, pro-mining jurisdiction with well-developed regulatory process

THE CENTRAL MINERAL BELT

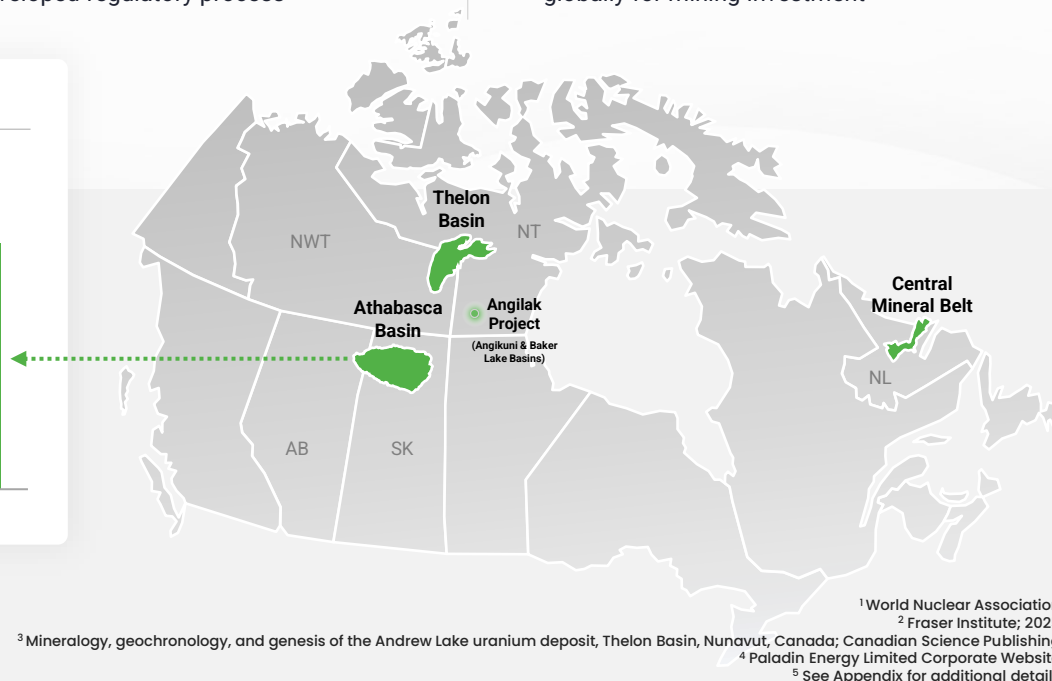
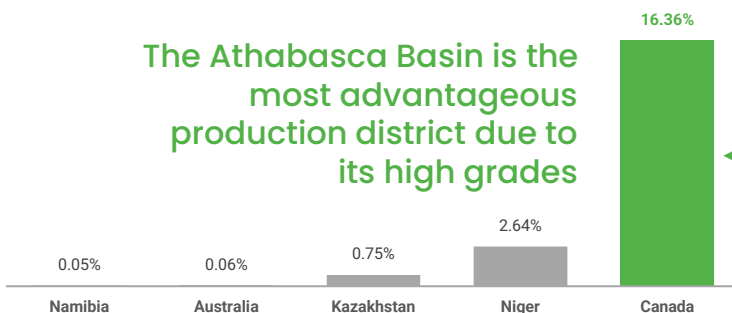
Host to a widespread variety of **uranium mineralization**

- Home to the Michelin Deposit – Among the largest deposits in North America⁴
- Hosts ATHA's post-discovery Moran Lake and Anna Lake deposits⁵
- Newfoundland & Labrador ranked 4th globally for mining investment²

HIGHEST GRADES IN THE WORLD¹

Country Comparison: Highest Uranium Mine Grades (% U_3O_8)

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



¹World Nuclear Association

²Fraser Institute; 2025

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

⁴Paladin Energy Limited Corporate Website

⁵See Appendix for additional details

Our Foundation



Our People

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



Our Assets

Multiple discoveries at the Angilak Project, CMB Discoveries¹, 3.8M acres of Athabasca Basin land, 3.1M acres of Thelon Basin and Angikuni Basin land, 268k 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 exploration 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



RioTinto

Phil Williams
Director



Doug Engdahl
Director



Erinn Broshko
Director



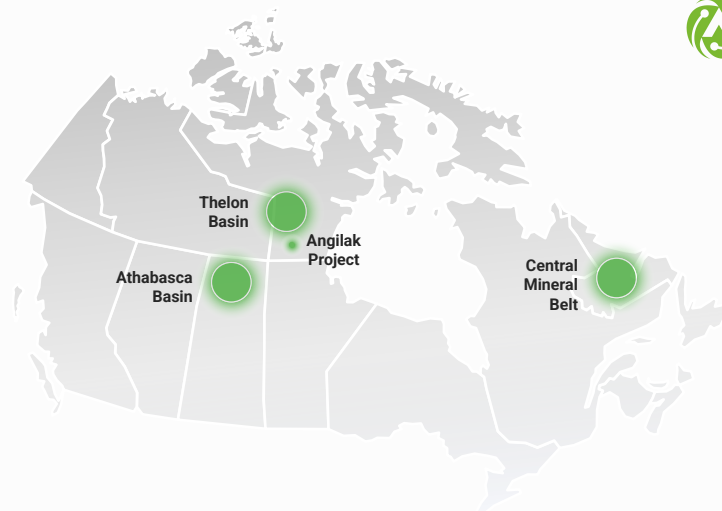
Suraj Ahuja
Director



¹ See Appendix for additional details

ASSET OVERVIEW

A comprehensive asset portfolio with maximized torque to exploration upside



FLAGSHIP PROJECT

Angilak Project

The Angikuni Basin hosts the Lac 50 Deposit and multiple discoveries along **the 31km RIB-Nine Iron trend including Mineralized Rib Corridor ("MRC") discovered in 2025**

2024/2025 Exploration

- ✓ +20,000m diamond drilling at Angilak
- ✓ 5 new regional discoveries
- ✓ Extensive ground geophysics
- ✓ Targeted airborne geophysics program; EM, mag, and VLF survey

ADVANCED TARGETS

CMB, Gemini, Pinnacle, Ridge, Zenith

Advanced, drill-ready targets that have been de-risked by prior geophysics or drilling, including the **CMB discoveries¹ in Labrador**

2024/2025 Exploration

- ✓ 6,100m drill program
- ✓ Ground geophysical programs

CARRIED INTEREST

Upside to Major Developers

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

2024/2025 Exploration

- ✓ 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 **268k acres** in the Central Mineral Belt

2024/2025 Exploration

- ✓ Targeted combination of EM, gravity and ambient noise tomography survey types

¹ See Appendix for additional details

Advancing an Exploration Portfolio



Advancing flagship Angilak Project across the Lasso Curve, exploration torque from Canada's largest exploration portfolio

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



¹Price data as at January 30, 2026

Leading Exploration Upside

DEVELOPERS

EXPLORERS

Enterprise Value (C\$ million)¹

\$11,577

\$6,013

\$4,955

\$894

\$338

\$164

\$160

\$121

\$45

\$13

\$10


NexGen
Energy Ltd.


PALADIN

Denison Mines

IsoEnergy

ATHA
ENERGY CORP.


CanAlaska
URANIUM LTD.


F3
URANIUM


SKYHARBOUR
URANIUM CORP.


Purepoint
Uranium
Group Inc.


abasca
RESOURCES INC.


GEIGER
ENERGY

Positioned as a leader amongst exploration peers, with an asset base and uranium project development and production experience to **rapidly advance projects**

	ATHA	CanAlaska	F3	SKYHARBOUR	Purepoint	abasca	GEIGER
Exposure to the Athabasca Basin	✓	✓	✓	✓	✓	✓	✓
Exposure to the Thelon Basin	✓	✗	✗	✗	✗	✓	✗
Uranium discovery	✓	✓	✓	✓	✓	✓	✓
Multiple Post-Discovery Assets	✓	✓	✓	✓	✓	✓	✗
Over 2,000,000 acres of prospective land	✓	✗	✗	✗	✗	✗	✗
Highest investment into early-stage projects	✓	✗	✗	✗	✗	✗	✗
Asset with potential for strategic scale	✓	✗	✗	✗	✗	✗	✗

¹ Price data as at January 20, 2026

The Angilak Project

FLAGSHIP PROJECT

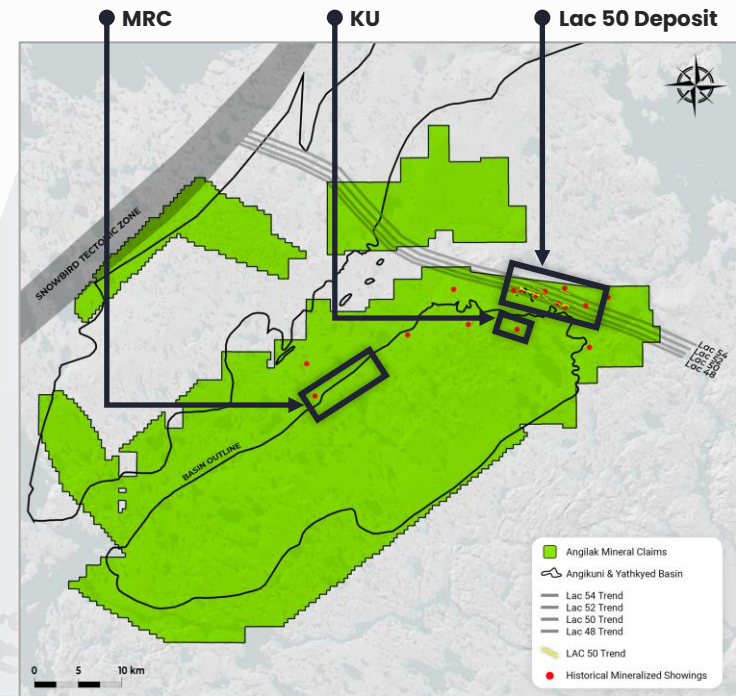
ADVANCED TARGETS

CARRIED INTEREST

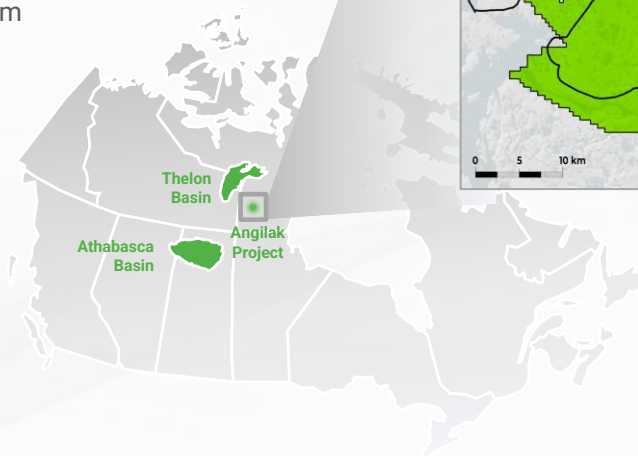
EXPLORATION PIPELINE

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

- ▶ The Angikuni Basin hosts some of the highest-grade uranium discoveries outside of the Athabasca Basin
- ▶ Subject to over ~\$115M of investment since 1975
- ▶ Home to four 15km long by 3km wide corridors with confirmed uranium mineralization that run parallel to the Lac 50 Trend including, the Lac 48, Lac 52, and Lac 54 Trends
- ▶ Multiple regional discoveries along the 31km RIB-Nine Iron trend host hallmarks of large, high-grade, unconformity-style uranium deposits, comparable to world-class Athabasca Basin analogues
- ▶ 2025 exploration to date has resulted in five additional discoveries including the Mineralized RIB Corridor ("MRC")



Angikuni Basin & Yathkyed Basins, Nunavut



The Lac 50 Deposit

FLAGSHIP PROJECT

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

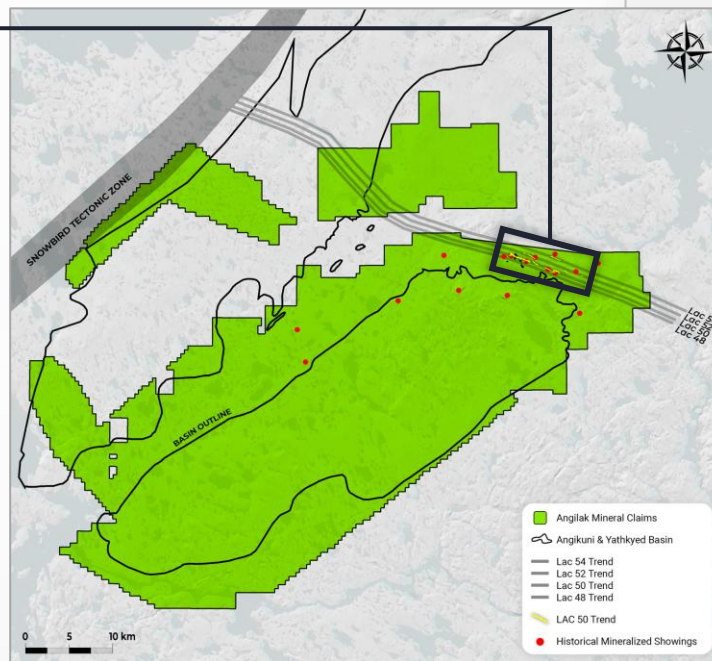
Expanding the footprint of known uranium mineralization

LAC 50

EXPLORATION TARGET MODEL

Conceptual Exploration Target Avg. Grade Range
60.8M lbs – 98.2M lbs 0.37% – 0.48%

The stated potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The conceptual target for further exploration is based on available diamond drillhole data including the 2024 drill program results, and the ranges of potential quantity and grade were derived from conceptual vein wireframes, drill core assays, grade interpolation and applied uncertainty ranges. The Angilak Project technical report can be accessed on the Company's SEDAR+ profile at www.sedarplus.ca.



Angikuni Basin & Yathkyed Basins, Nunavut

2024 Exploration Work

25 diamond drill holes totaling
~10,051m completed

1. Expanded Lac 50 Deposit Footprint

- All 12 holes intersected uranium mineralization beyond the existing model

2. Tested Parallel Structures to Lac 50

- All 13 holes intersected new uranium mineralization lenses
- Identified three additional prospective trends parallel to Lac 50

3. Regional Work

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

Lac 50 Deposit

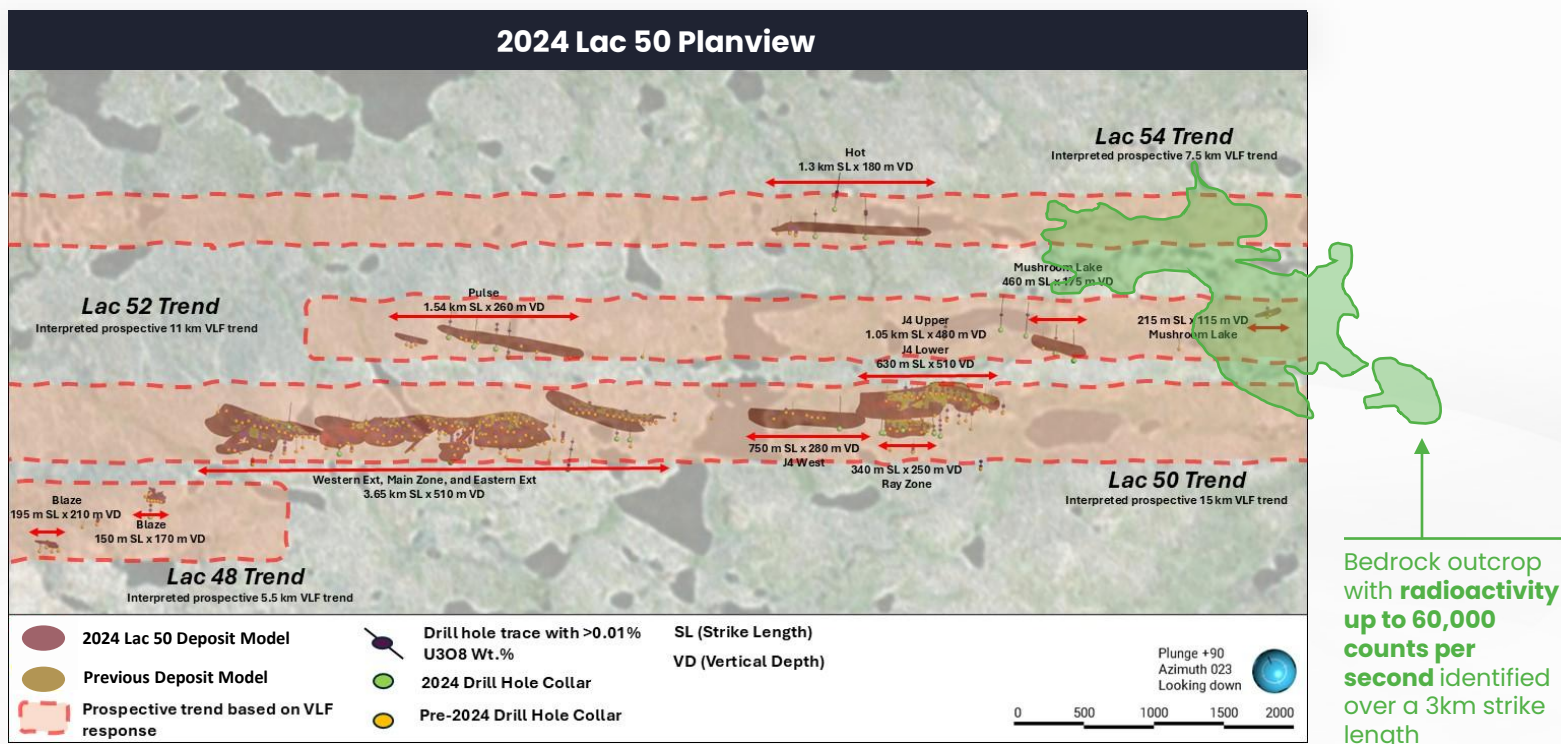
FLAGSHIP PROJECT

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**



Lac 50 Deposit

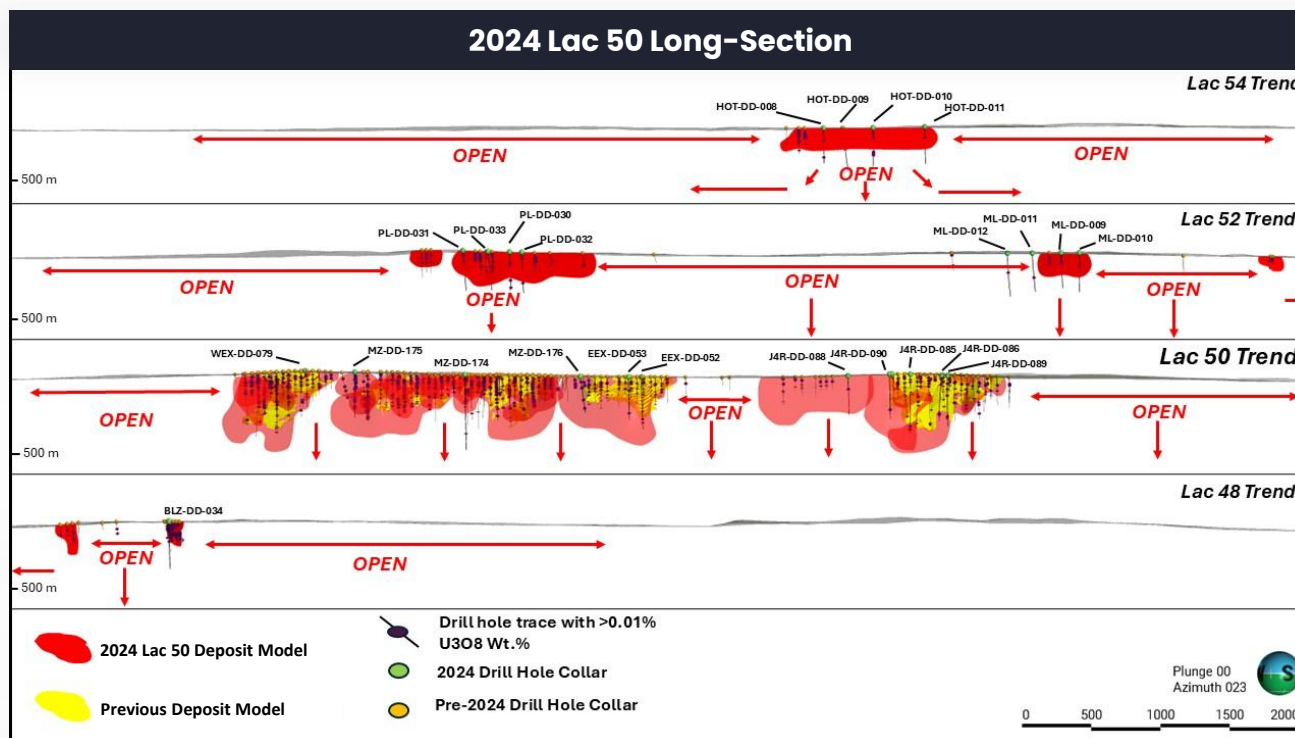
FLAGSHIP PROJECT

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**



District Scale Potential

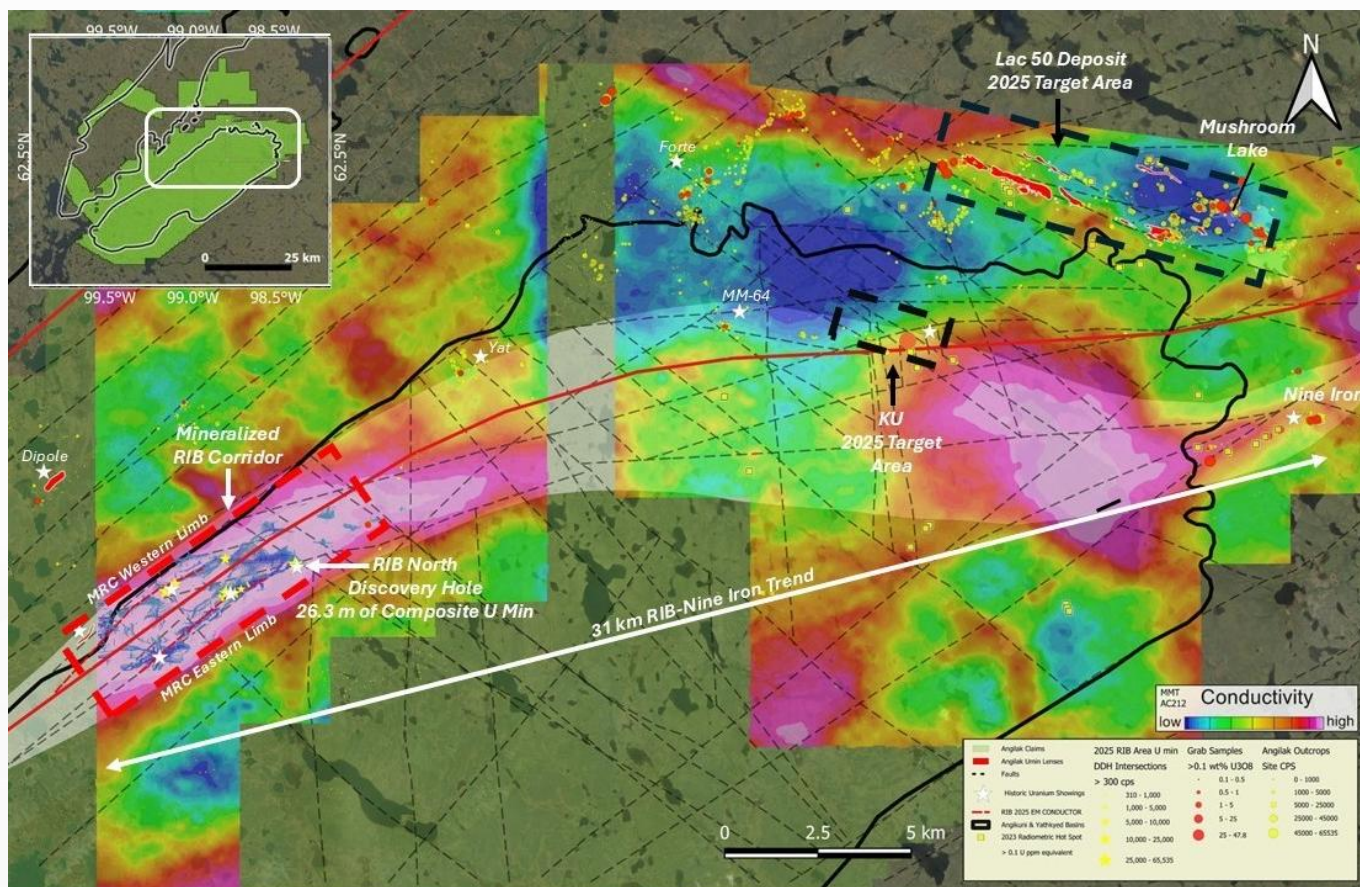
FLAGSHIP PROJECT

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

The 31km RIB-Nine Iron Structural Corridor hosts multiple uranium discoveries and has the potential to host numerous uranium deposits¹



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

Mineralized RIB Corridor (12 km Stacked Conductors)

MRC Western Limb (4 km)

MRC Eastern Limb (4.5 km)

RIB North

RIB West

RIB East

RIB South

RIBW-DD-001

RIBW-DD-002

RIBW-DD-003

RIBW-DD-004

RIBW-DD-005

RIBW-DD-006

RIBW-DD-007

RIBE-DD-001

RIBE-DD-002

RIBE-DD-003

RIBE-DD-004

RIBE-DD-005

RIBE-DD-006

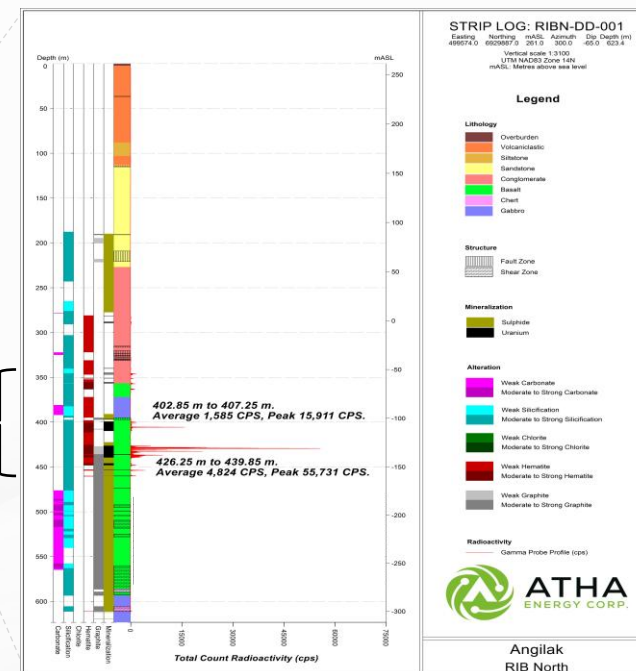
RIBE-DD-007

Legend:

- Alluvial Channels
- Alluvial Limb Lanes
- Faults
- Historic Uranium Shipments
- 2025 Geot Trace
- 2025 Geot Grid
- RIB 2025 ON CONDUCTION
- Conductivity (2025)
- Alluvium & Volcanic Basins
- CIP values

Scale: 0 to 1.5 km

Inset Map: Shows the location of the RIB Corridor within the Roubidoux River Basin, with coordinates 99.5°W, 99.0°W, 98.5°W and 42.5°N, 42.0°N, 41.5°N.



- Uranium mineralization along the eastern limb of the MRC has now been intersected across a 4.4 km long prospective graphitic structural corridor, extending from RIB South to RIB North.
- Along the parallel western limb of the MRC, the Company has intersected mineralization over an additional ~4.0 km prospective strike length from the historic RIB showing to RIBW-DD-003

RIBN-DD-001				
Includes	From (m)	To (m)	Interval (m)	Composite U Grade %
		287.0	2.0	0.011
		345.1	2.0	0.034
		350.6	0.5	0.038
		355.6	2.1	0.043
		360.7	2.5	0.021
		397.6	12.0	0.125
	Includes	405.1	0.5	2.730
		426.3	13.6	0.533
	Includes	428.3	1.1	4.814
	Includes	428.9	0.5	8.160
		Total	34.7	

¹ See Downhole Gamma Probe disclosure in appendix for more information

Advanced Targets Across the Basin

FLAGSHIP PROJECT

ADVANCED TARGETS

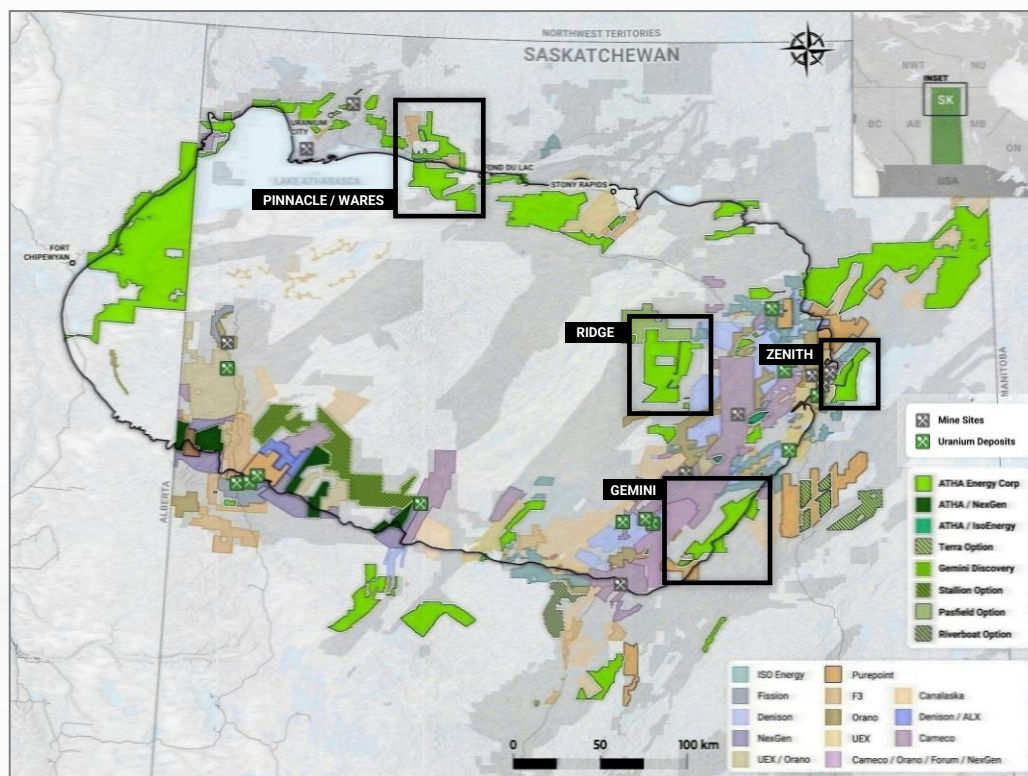
CARRIED INTEREST

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 historic 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

- Host to post-discovery GMZ mineralized zone
- Regional structural corridor remains prospective for further discovery along trend from the GMZ

Carried Interest Upside

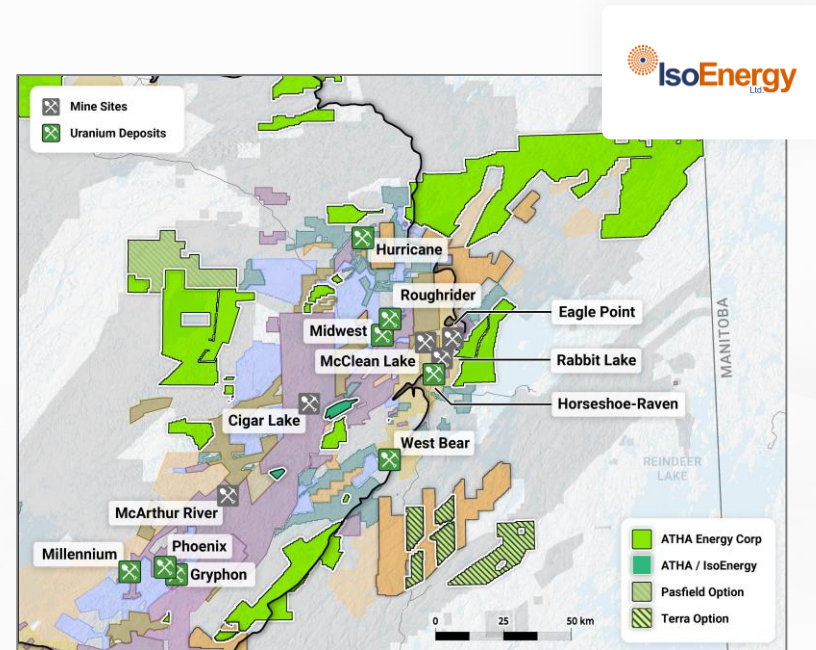
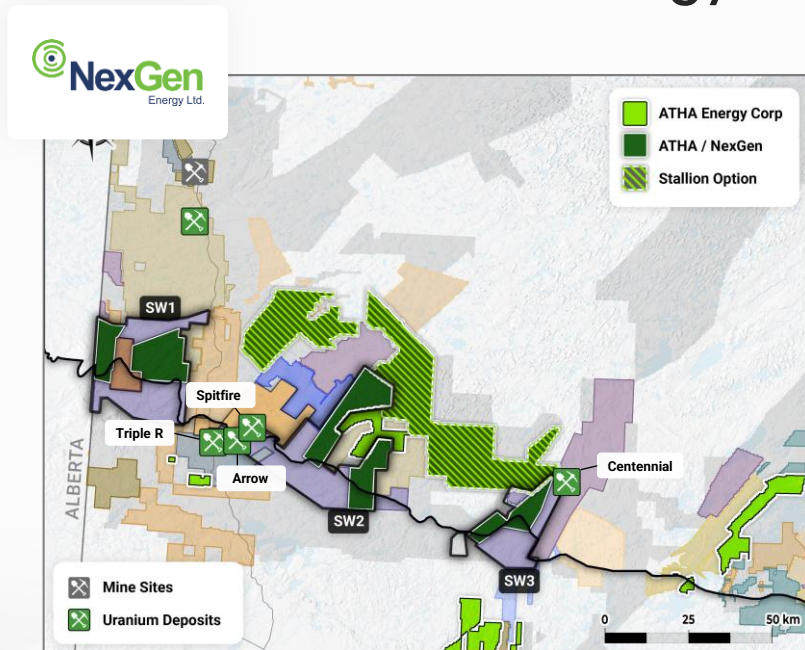
FLAGSHIP PROJECT

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

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



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

FLAGSHIP PROJECT

ADVANCED TARGETS

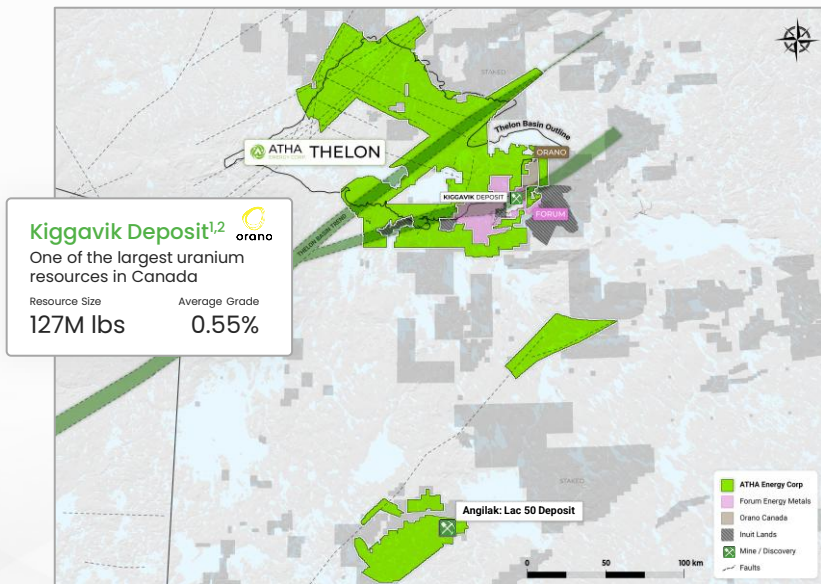
CARRIED INTEREST

EXPLORATION PIPELINE

Nunavut

Expansive northern exploration portfolio and actively developing jurisdiction

3.1M acres

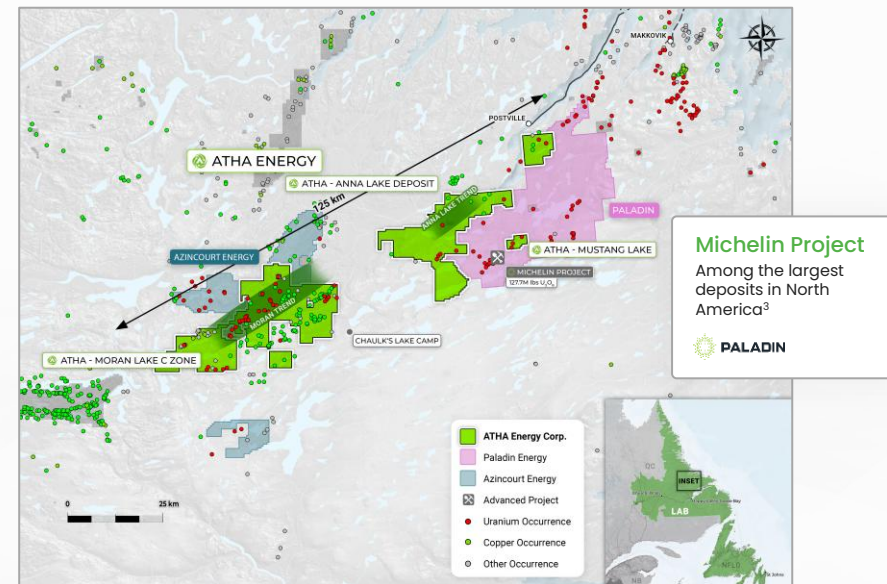


Nunavut, Canada

Central Mineral Belt

Dominant land position with existing uranium discoveries

267,795 acres

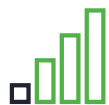


Newfoundland & Labrador, Canada

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

² World Nuclear Association

³ Paladin Energy Limited Corporate Website



Canadian Uranium Discovery Torque

An asset with district-scale potential alongside a portfolio of highly prospective generative-stage projects. 10% carried interest providing upside to key exploration lands of NexGen and IsoEnergy



Dominant Multi-Basin Land Position

The largest uranium exploration land package in Canada with 7M+ acres of exploration tenements across the Athabasca Basin, Thelon Basin, and Central Mineral Belt



Growth Commitment – Exploration at Scale

ATHA executed one of the largest Canadian exploration programs in 2024 and continues to advance an exploration-at-scale strategy across its industry-leading portfolio, following a highly successful 2025 program at Angilak.



Dedicated Uranium Operating & Technical Team

Combining skillsets of uranium mine operations, resource growth, and exploration at scale with capital markets strategy



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



ATHA
ENERGY CORP.

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

Canada's Premier Uranium Exploration Company

Corporate Presentation

February 2026

Contact

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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 CMB project please refer to the Technical Report entitled "Central Mineral Belt Property, Newfoundland and Labrador, Canada" with an effective date of June 14, 2025, prepared by Dr. Stefan Kruse Ph.D., P.Geo., who is a "qualified person" under NI 43-101, and signed on July 8, 2025. The report is available under ATHA'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 October 14, 2025 prepared by Matt Batty, MSc, P. Geo, who is a "qualified person" under NI 43-101, available under ATHA'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.

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DOWNHOLE GAMMA PROBE

- A Mount Sopris 40TGU-1000 Triple Gamma Geiger down hole probe was utilized for radiometric surveying.
- The Company considers high-grade mineralization to be any interval with radioactivity derived from downhole gamma probe >10,000 CPS. The total gamma results provided were selected using an average cutoff of 500 CPS over intervals of 0.1 metre width. All drill intercepts are core width and true thickness is yet to be determined. Core samples are submitted to the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon. The SRC facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537). The samples are analyzed for a multi-element suite using partial and total digestion inductively coupled plasma methods, for boron by Na2O2 fusion, and for uranium by fluorimetry.