



**ATHA**  
ENERGY CORP.

# Canada's Premier Uranium Exploration Company

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

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

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## Corporate Presentation

May 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](http://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

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 Capital

<b>Basic Shares Outstanding</b>	<b>M</b>	<b>349.8</b>
Share Price (April 30, 2026)		C\$1.10
<b>Basic Market Cap</b>	<b>M</b>	<b>C\$385</b>
<b>Enterprise Value</b>	<b>M</b>	<b>C\$319</b>
Options	M	27.6
RSUs	M	2.5
Warrants	M	17.3
<b>QRC Convertible Debenture (partially diluted)</b>		<b>10.8%</b>

## Analyst Coverage

Firm	Analyst
	Katie Lachapelle
Hannam&Partners	Roger Bell
	Gordon Lawson

### Angikuni Basin Post-Discovery Assets

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

Lac 50  
Deposit Corridor  
*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 world<sup>1</sup>

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

## THE ANGIKUNI/THELON/YATHKYED BASINS

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

- Hosts ATHA's Angilak Project with multiple regional U3O8 mineralized corridors discovered
- Angukuni Basin is 100% owned by ATHA and has only recently been explored for uranium
- Pro-mining jurisdiction with major gold mining and base metal production
- Nunavut hosts Orano's Kiggavik deposit

## THE CENTRAL MINERAL BELT

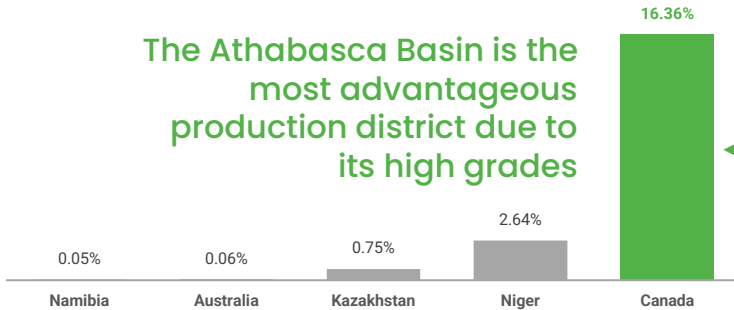
Host to a widespread variety of **uranium mineralization**

- Home to the Michelin Deposit – Among the largest deposits in North America<sup>4</sup>
- Hosts ATHA's post-discovery Moran Lake and Anna Lake deposits<sup>5</sup>
- Newfoundland & Labrador ranked 14<sup>th</sup> globally for mining investment<sup>2</sup>

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

Country Comparison: Highest Uranium Mine Grades (% U<sub>3</sub>O<sub>8</sub>)

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



<sup>1</sup>World Nuclear Association

<sup>2</sup>Fraser Institute; 2025

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

<sup>4</sup>Paladin Energy Limited Corporate Website

<sup>5</sup> See Appendix for additional details

Led by a team with expertise from developing and operating some of the world's largest uranium mines and deposits – including **McArthur River, Cigar Lake, Eagle Point**, and **Arrow** – with proven experience from discovery to production

**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



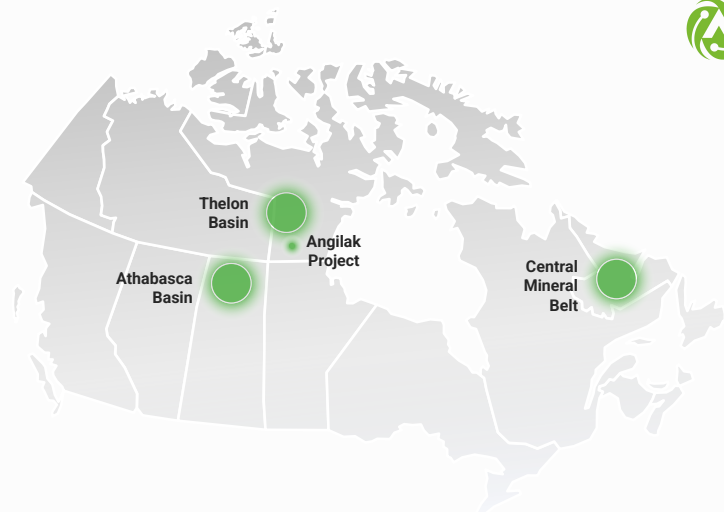
**Suraj Ahuja**  
Director



<sup>1</sup> See Appendix for additional details

ASSET OVERVIEW

A comprehensive asset portfolio with maximized torque to exploration upside



FLAGSHIP PROJECT

The Angilak Uranium 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 discoveries<sup>1</sup> 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

<sup>1</sup> 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



<sup>1</sup> Price data as at April 30, 2026

# Leading Exploration Upside

DEVELOPERS

EXPLORERS

Enterprise Value (C\$ million)<sup>1</sup>



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 URANIUM	SKYHARBOUR	Purepoint Uranium Group Inc.	COSA	abasca	BEIGER
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	✓	✗	✗	✗	✗	✗	✗	✗

<sup>1</sup> Price data as at April 30, 2026

# The Angilak Project

FLAGSHIP PROJECT

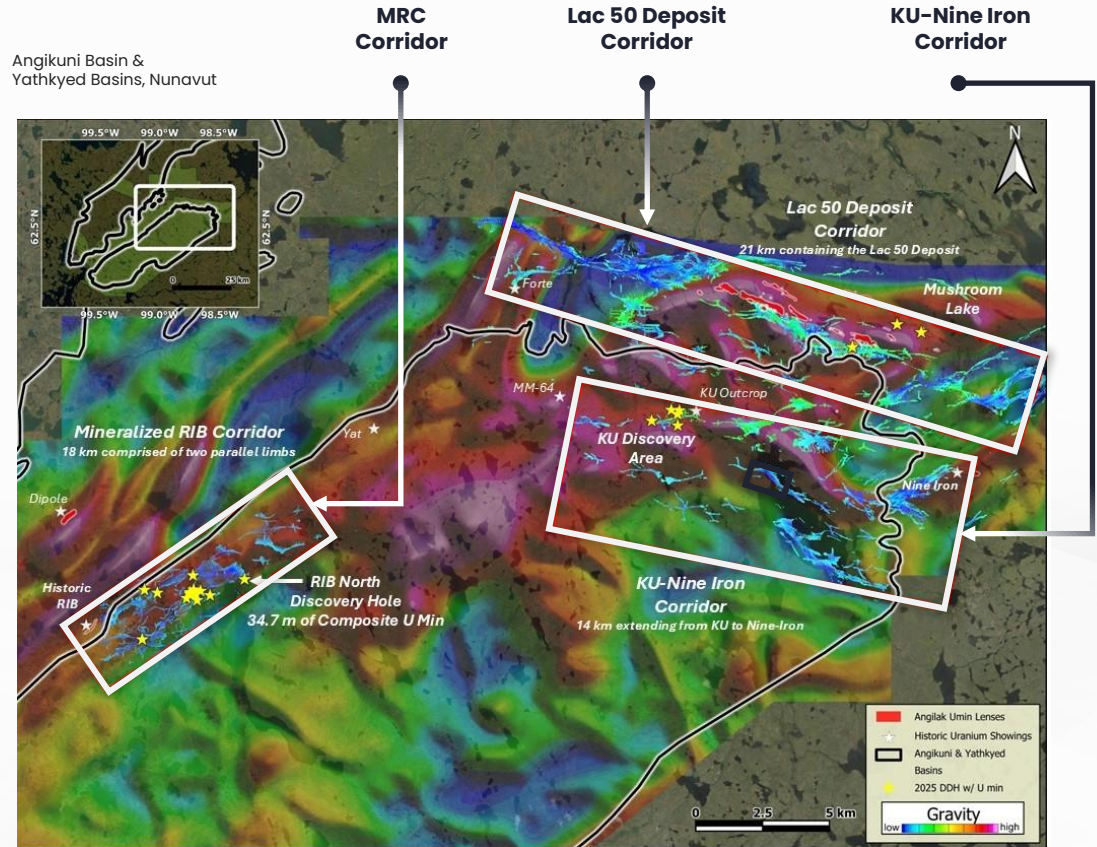
ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

An emerging basin, 100% owned by ATHA, with multiple uranium discoveries showcasing district scale

- ▶ **Lac 50 Deposit Corridor** - 21 km corridor hosting the Lac 50 Deposit, one of the largest high-grade uranium deposits in Canada outside the Athabasca Basin, remains open along strike and at depth with only ~24% of the corridor drill tested to date
- ▶ **MRC Corridor** - 18 km Mineralized RIB Corridor discovered during the 2025 program; four new discoveries (RIB North, East, West, South) identified across a 12 km strike with a 100% hit rate on all holes drilled
- ▶ **KU-Nine-Iron Corridor** - 14 km corridor extending from the KU Discovery to the Nine-Iron area within the Angikuni Basin; drilling intersected widespread uranium mineralization with grades up to 1.56% U3O8; 3D EM inversion identifying multiple untested targets along trend



**2024 - 2025 Exploration Work**  
48 diamond drill holes totaling +20,000m completed



# The Lac 50 Deposit Corridor

FLAGSHIP PROJECT

ADVANCED TARGETS

CARRIED INTEREST

EXPLORATION PIPELINE

## Expanding the footprint of known uranium mineralization

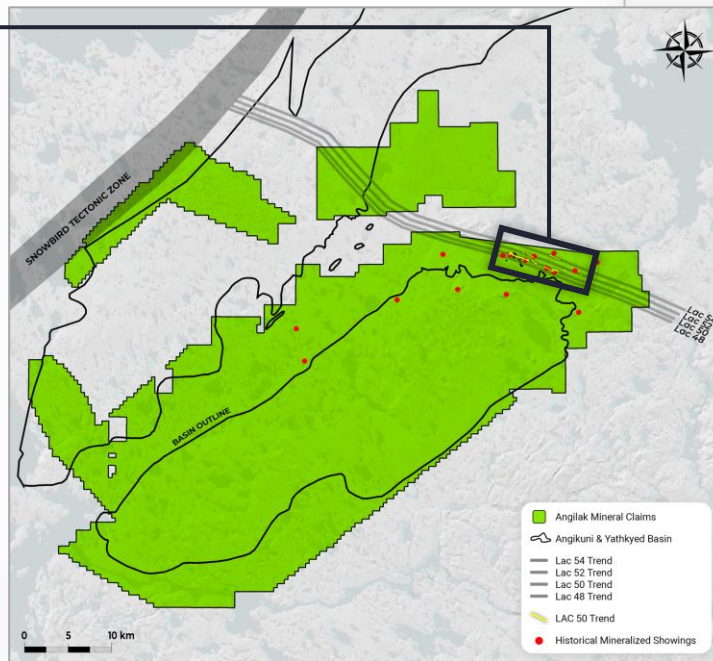
### 2024 - 2025 Exploration Work

**LAC 50**

**EXPLORATION TARGET MODEL**

Conceptual Exploration Target	Avg. Grade Range
<b>60.8M lbs – 98.2M lbs</b>	<b>0.37% – 0.48%</b>

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](http://www.sedarplus.ca).



Angikuni Basin & Yathkyed Basins, Nunavut

#### 2025

- J4/Ray Zone expanded beyond the Exploration Target Model area – grades up to 1.47% U3O8
- Mushroom Lake drill-tested for the first time at depth, intersecting mineralization over 1 km strike length – grades up to 1.10% U3O8

#### 2024

- 100% hit rate across all drill holes
- Expanded mineralization along Lac 50 Trend; identified three new parallel trends (Lac 48, 52, 54)
- Grades up to 5.85% U3O8
- Exploration Target established

# Lac 50 Deposit

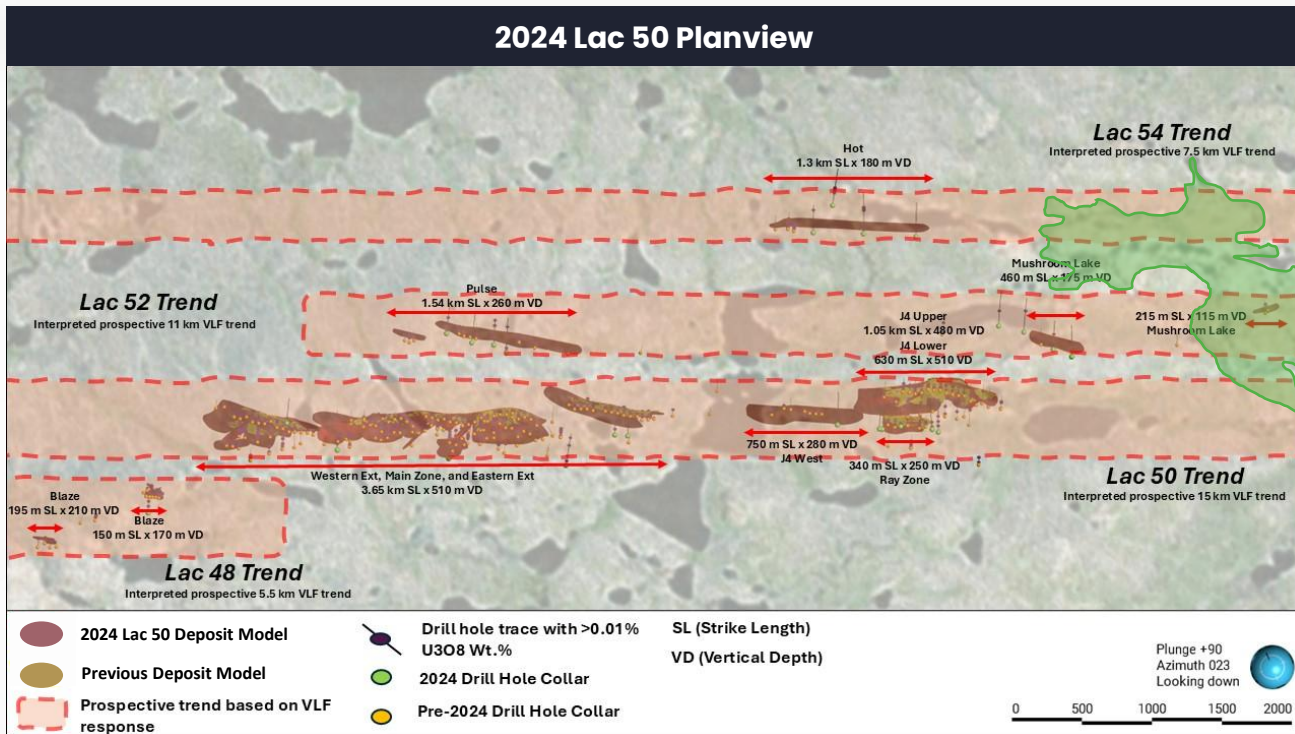
FLAGSHIP PROJECT

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**

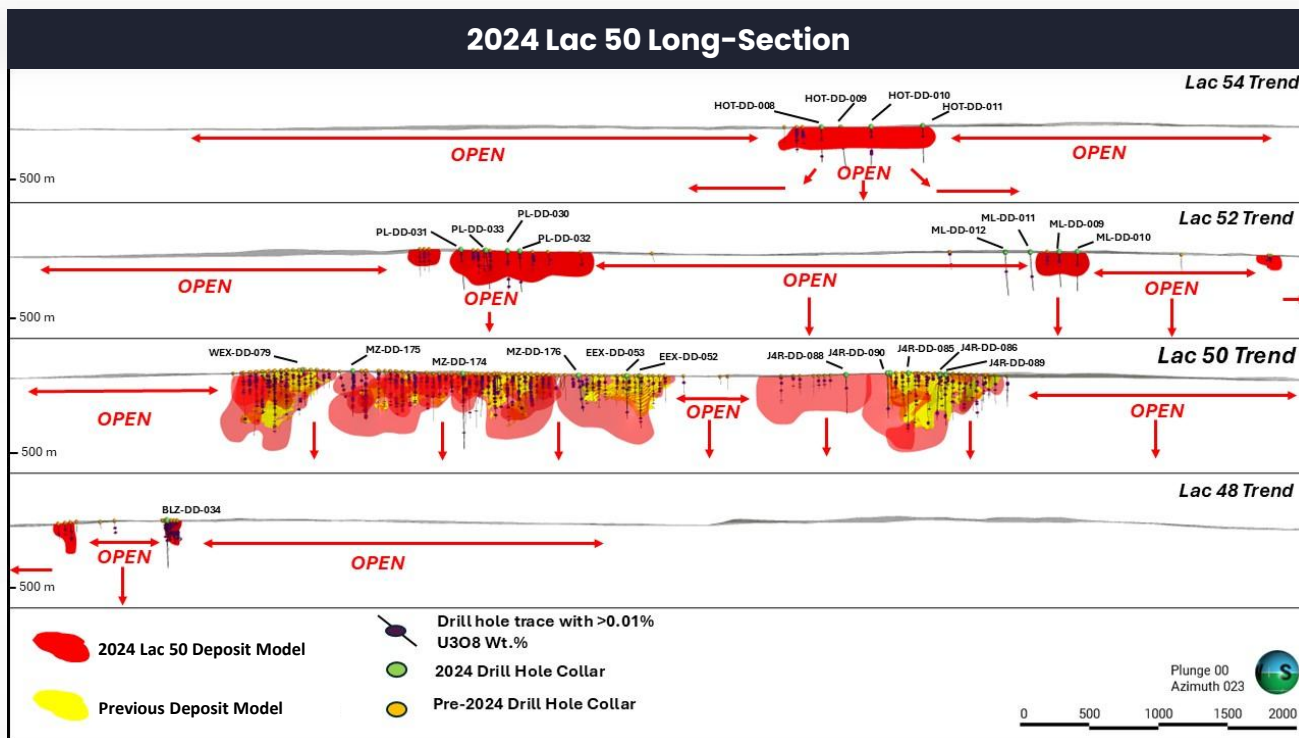


Bedrock outcrop with **radioactivity up to 60,000 counts per second** identified over a 3km strike length

# 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**





# Advanced Targets Across the Basin

FLAGSHIP PROJECT

ADVANCED TARGETS

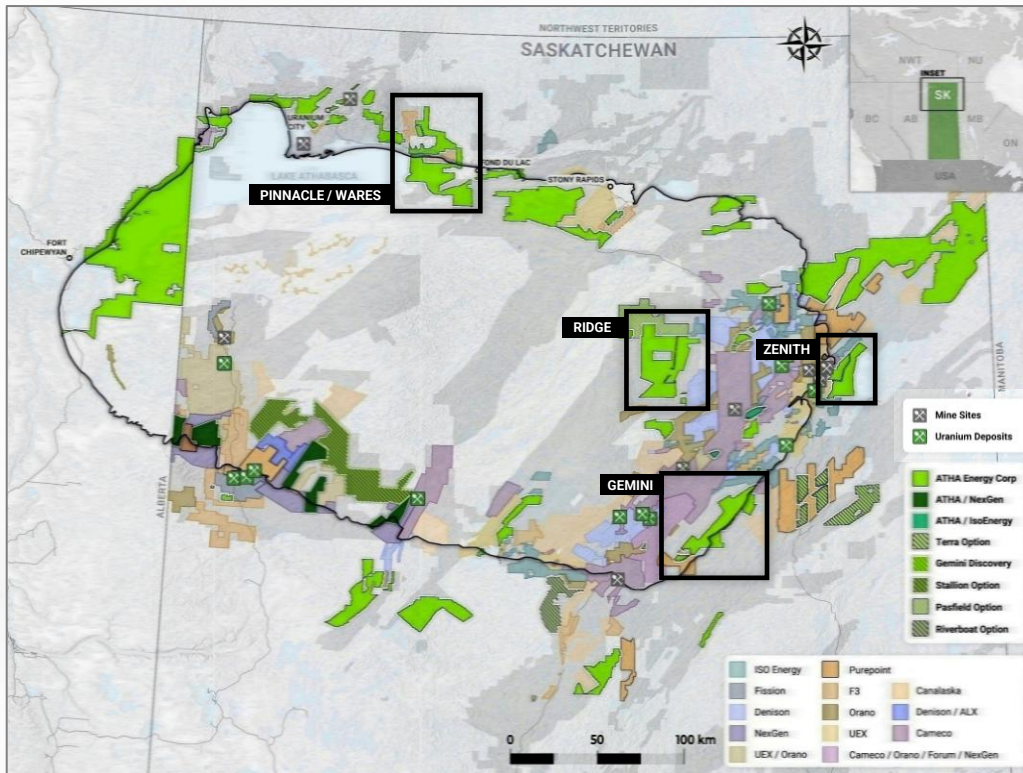
CARRIED INTEREST

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

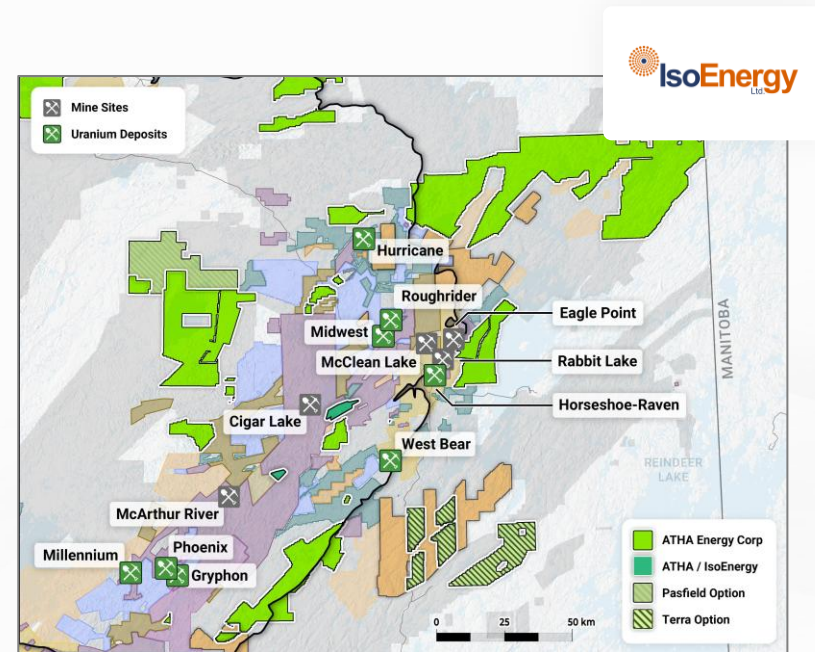
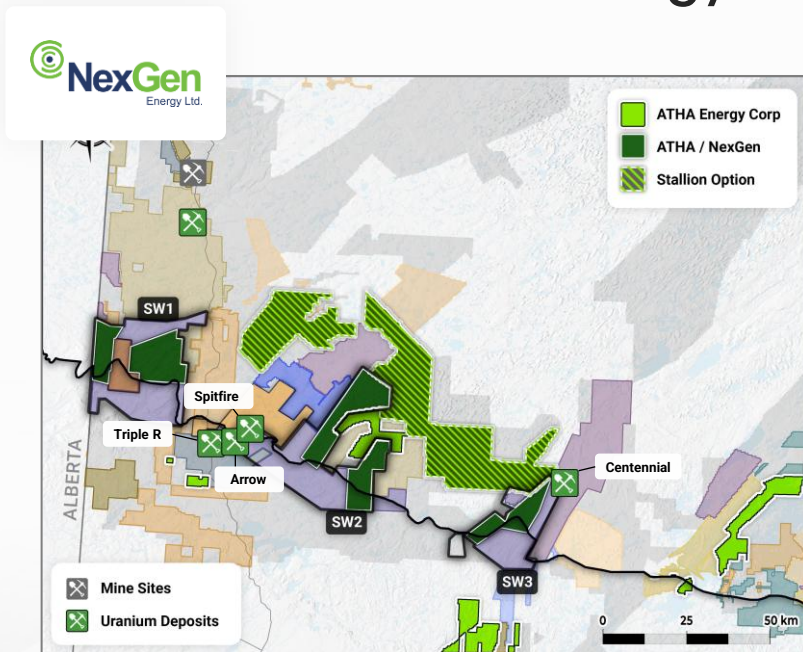
FLAGSHIP PROJECT

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

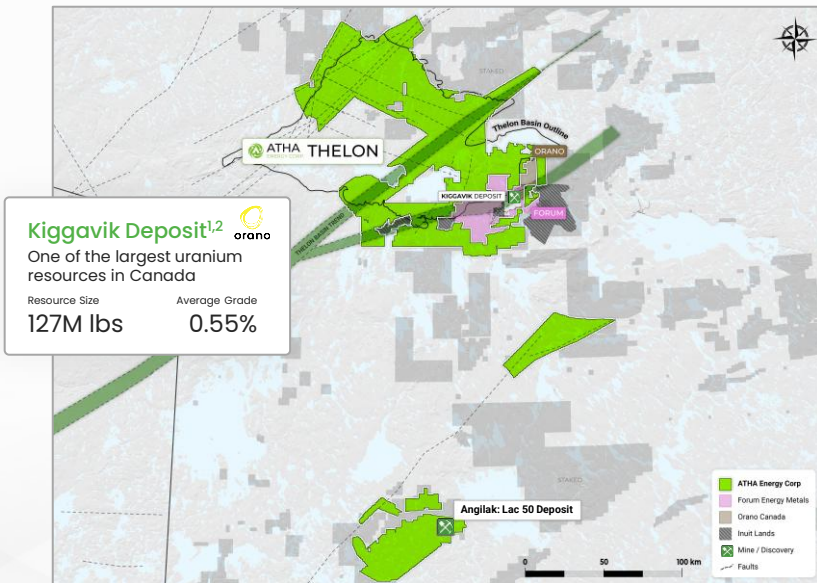
CARRIED INTEREST

EXPLORATION PIPELINE

## Nunavut

Expansive northern exploration portfolio and actively developing jurisdiction

3.1M acres

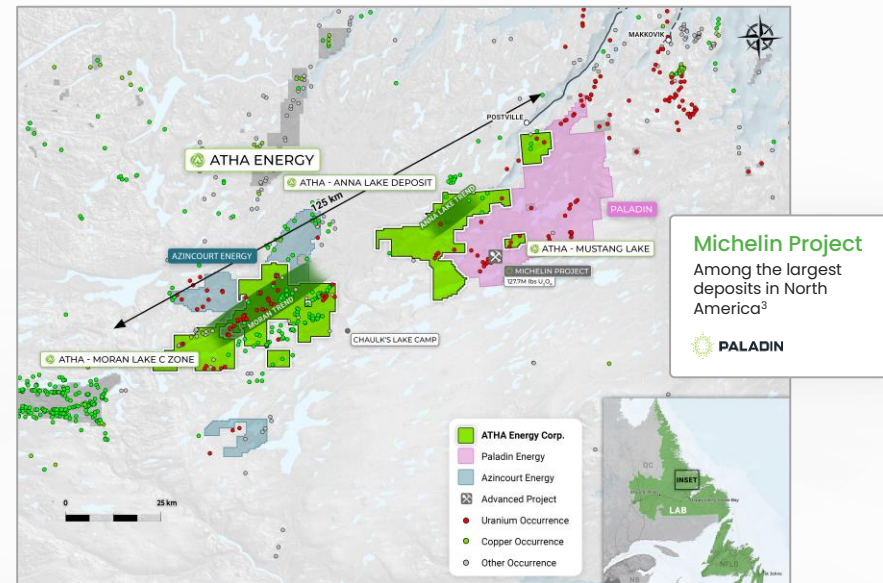


Nunavut, Canada

## Central Mineral Belt

Dominant land position with existing uranium discoveries

267,795 acres



Newfoundland & Labrador, Canada

<sup>1</sup>Geology and uranium potential of the Thelon basin and adjacent basement in comparison with the Athabasca basin region; IAEA  
<sup>2</sup>World Nuclear Association  
<sup>3</sup>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 exploration 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



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## Canada's Premier Uranium Exploration Company

**Corporate Presentation**

May 2026

**Contact**

[info@athaenergy.com](mailto: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 Reverting, P.Eng. Mr. Reverting 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. Reverting 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](http://www.sedarplus.ca)

For additional information regarding ATHA's Angilak project please refer to the Technical Report entitled "Technical Report on the Angilak Property, Nunavut, Canada" with an effective date of 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](http://www.sedarplus.ca).

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

## UNITED STATES CAUTIONARY LANGUAGE

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

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**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**

## 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.