ATHA ENERGY CORP.

Canada's Premier Uranium Exploration Company

TSXV : **SASK** FRA : **X5U** OTCQX : **SASKF**

www.athaenergy.com

Corporate Presentation

November 2026



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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.

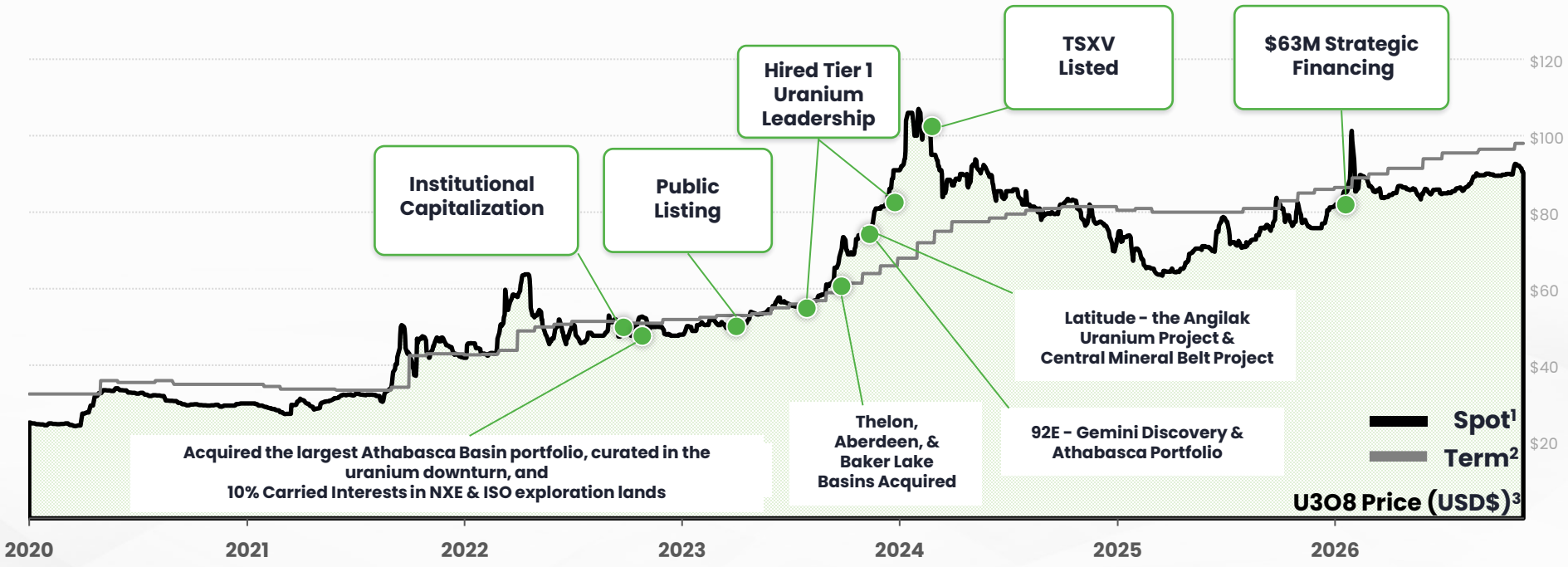
Market and Industry Data

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.

Strategically Built for this Uranium Cycle

Positioned for Growth across Canada's Largest Uranium Portfolio

Advancing the flagship Angilak Uranium Project through key milestones



Acquired Canada's Largest Uranium Exploration Portfolio

Exploration at Scale, Discovery And De-Risking Across Portfolio

[1] Spot: UxC, LLC (www.uxc.com), Ux U3O8 Price® (weekly through Aug 2021, daily thereafter, to Nov 13, 2026).
[2] Term: Cameco Corporation (www.cameco.com/invest/markets/uranium-price), industry-average long-term price at month-end (average of UxC and TradeTech), Jan 2020 – Oct 2026; latest value held through Nov 13
[3] Price based UxC LLC's Ux Weekly® publication

Capital Structure

Share Capital[1]

Basic Shares Outstanding	**M**	**353.5**
Share Price (October 30, 2026)		C$0.86
Basic Market Cap	**M**	**C$304.0**
Enterprise Value	**M**	**C$296.5**
Options	M	27.6
RSUs	M	3.4
Warrants	M	18.1
QRC Convertible Debenture (partially diluted)		**10.5%**

- **Tier 1 Uranium Project Experience** from a development-ready team that has worked from discovery to production at Canada's largest uranium mines and deposits.
- **Flagship Asset, Basin Scale Potential** at Nunavut's Angilak Uranium Project, with funding to advance it and explore the 100%-owned Angikuni Basin.
- **Strategically Capitalized for Growth** with institutional backing, led by a strategic investment from Queens Road Capital (TSX: QRC).
- **Uranium Discovery Exposure** across Canada's largest uranium exploration land package (6.7 million acres) in its most prospective jurisdictions.
- **Carried Interest Exposure** through 10% carried interests in certain Athabasca claims held by NexGen Energy (TSX: NXE) and IsoEnergy (TSX: ISO).

Analyst Coverage

Canaccord Genuity	Hannam&Partners	Paradigm Capital	Stifel	Ventum Financial
Katie Lachapelle	Roger Bell	Gordon Lawson	Ralph M. Profiti	Surya Sankarasubramanian

[1] *Share Capital per SEDAR+. Price data S&P Capital iQ (October 30, 2026)*

Best Canadian Uranium Jurisdictions

THE ATHABASCA BASIN

Home to the largest and highest-grade uranium deposits in the world[1]

- Over 900M lbs of U_3O_8 produced and known resources of 606,600 tonnes U_3O_8[1]
- Saskatchewan was ranked 3rd in the world for mining investment attractiveness[2]
- 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[3]

- 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

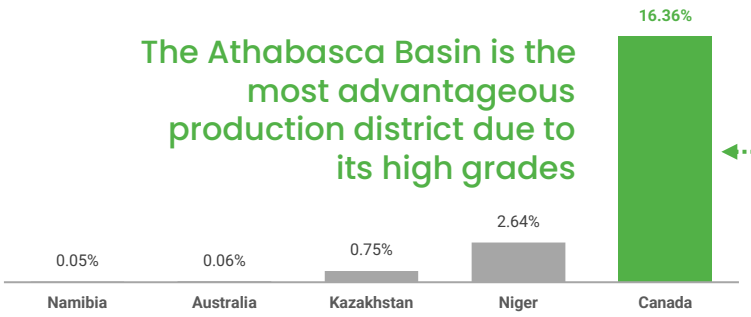
THE CENTRAL MINERAL BELT

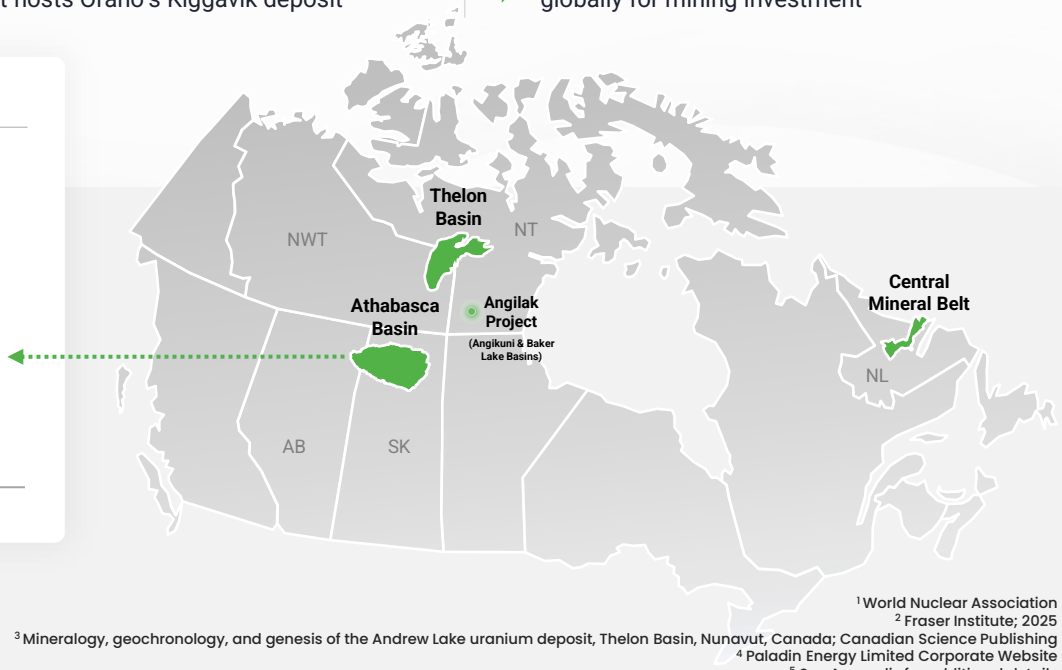
Host to a widespread variety of uranium mineralization

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

HIGHEST GRADES IN THE WORLD[1]

Country Comparison: Highest Uranium Mine Grades (% U_3O_8)





[1] World Nuclear Association
[2] Fraser Institute; 2025
[3] Mineralogy, geochronology, and genesis of the Andrew Lake uranium deposit, Thelon Basin, Nunavut, Canada; Canadian Science Publishing
[4] Paladin Energy Limited Corporate Website
[5] See Appendix for additional details

Development Ready Team with expertise from discovery through to production at Canada's largest uranium mines and deposits including **McArthur River**, **Cigar Lake**, **Eagle Point**, and **Arrow**

Troy Boisjoli
CEO & Director

Cliff Revering
VP Exploration

Karina Tyne
Director of Corp. Affairs

Ryan Gaffney
SVP, Business Dev.

Rhéal Assié
CFO

Mike Castanho
Chairman

Erinn Broshko
Independent Lead Director

Phil Williams
Director

Doug Engdahl
Director

Suraj Ahuja
Director

ASSET OVERVIEW

A comprehensive uranium portfolio across Canada's best jurisdictions for uranium, anchored by ATHA Energy's flagship Angilak Project



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 Rib Corridor ("MRC") discovered in 2025 and Lac50 West discovery in 2026**

ADVANCED TARGETS

CMB, Gemini, Pinnacle, Ridge, Zenith

Advanced, drill-ready targets that have been de-risked by prior geophysics or drilling, including the **Central Mineral Belt discoveries[1] in Labrador**

CARRIED INTEREST

Upside to Major Developers

10% carried interests on key parts of **NexGen and IsoEnergy** exploration land

EXPLORATION PIPELINE

6.7M Acres of Uranium Prospectivity

+3M acres across the Athabasca Basin land

+3M acres in Nunavut and

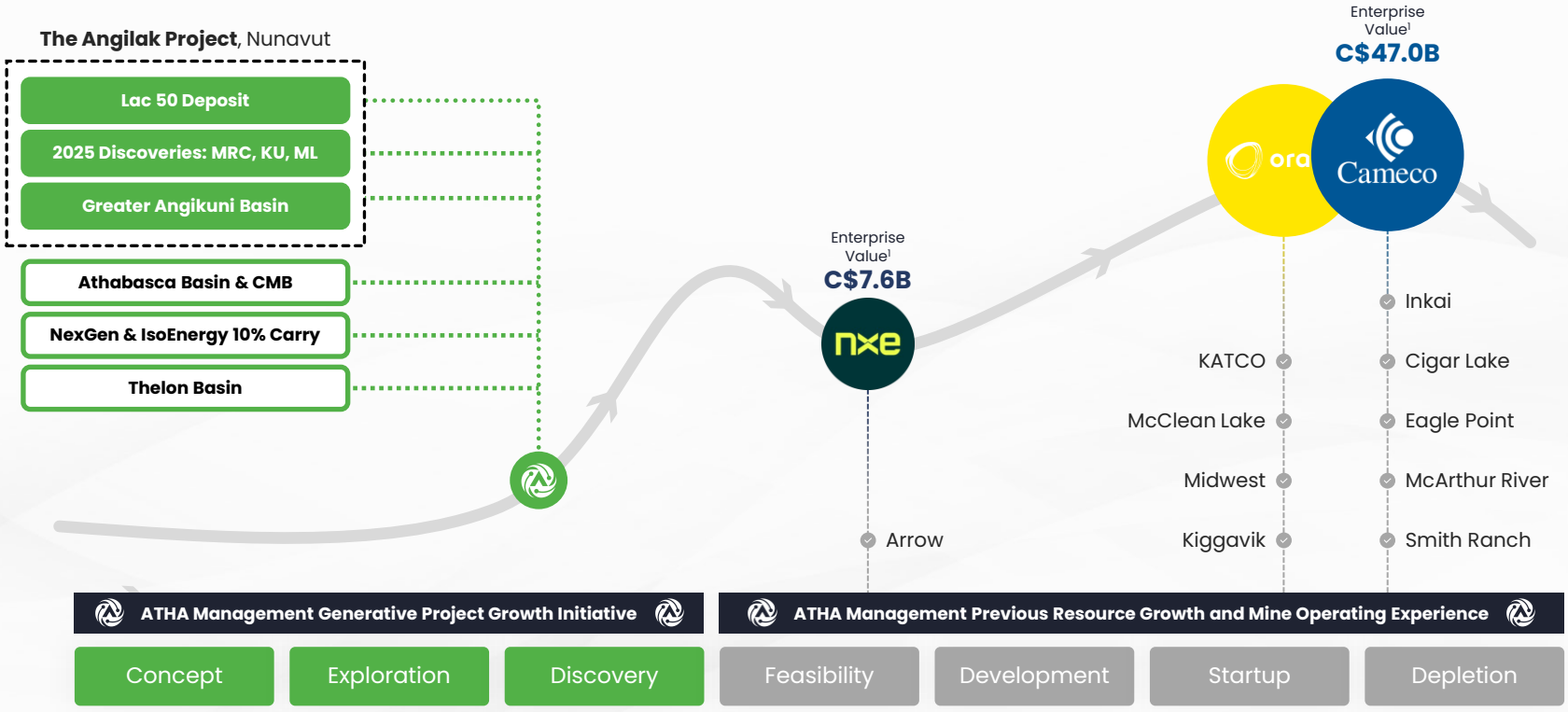
250k acres in the CMB, Labrador

[1] See Appendix for additional details

Advancing an Exploration Portfolio

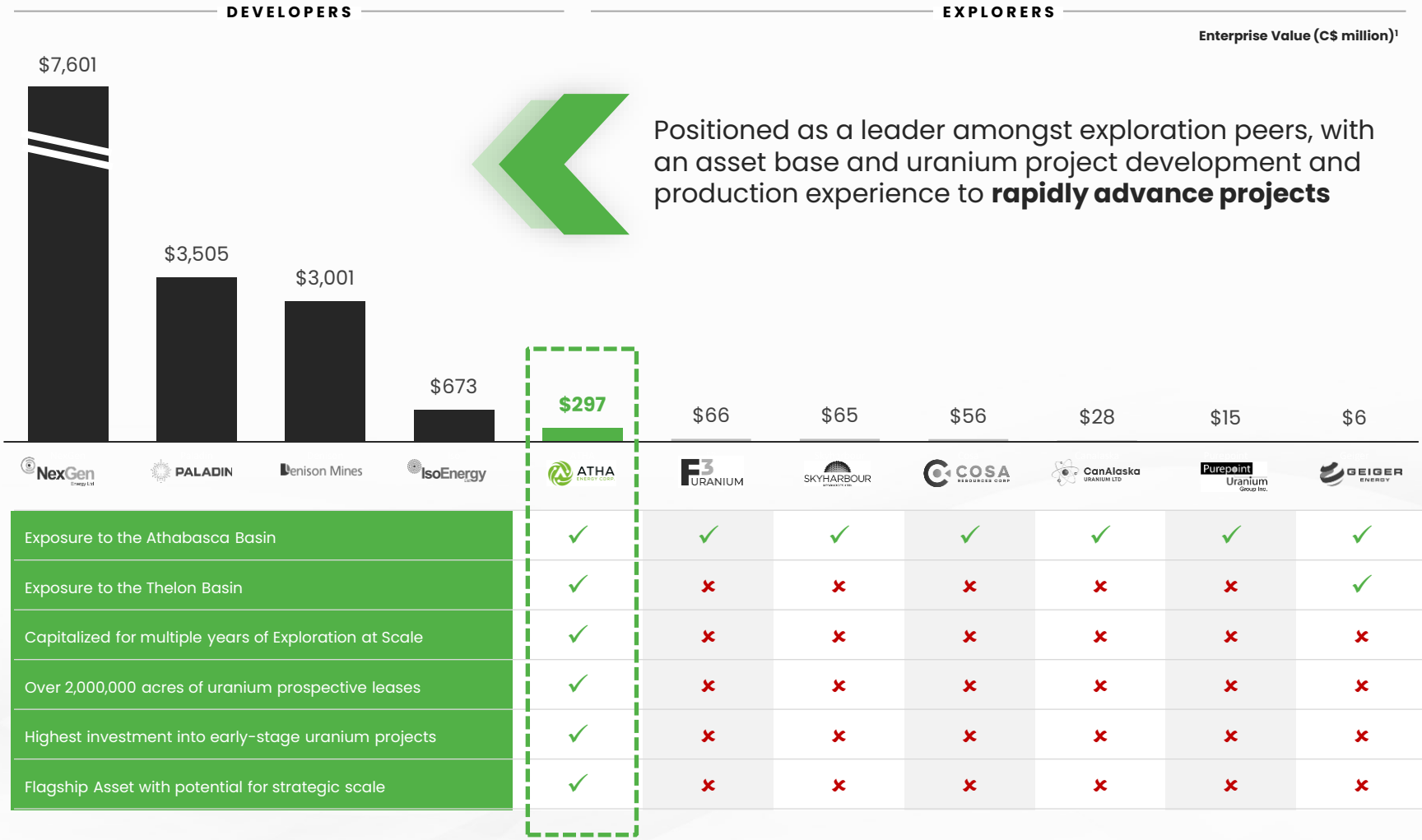
Advancing flagship Angilak Project across the Lassonde Curve, exploration torque from Canada's largest exploration portfolio

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



[1] *Price data as at October 30, 2026, S&P Capital iQ*

Leading Exploration Upside



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

[1] *Price & FX - S&P Capital iQ (October 30, 2026)*

The Angilak Project

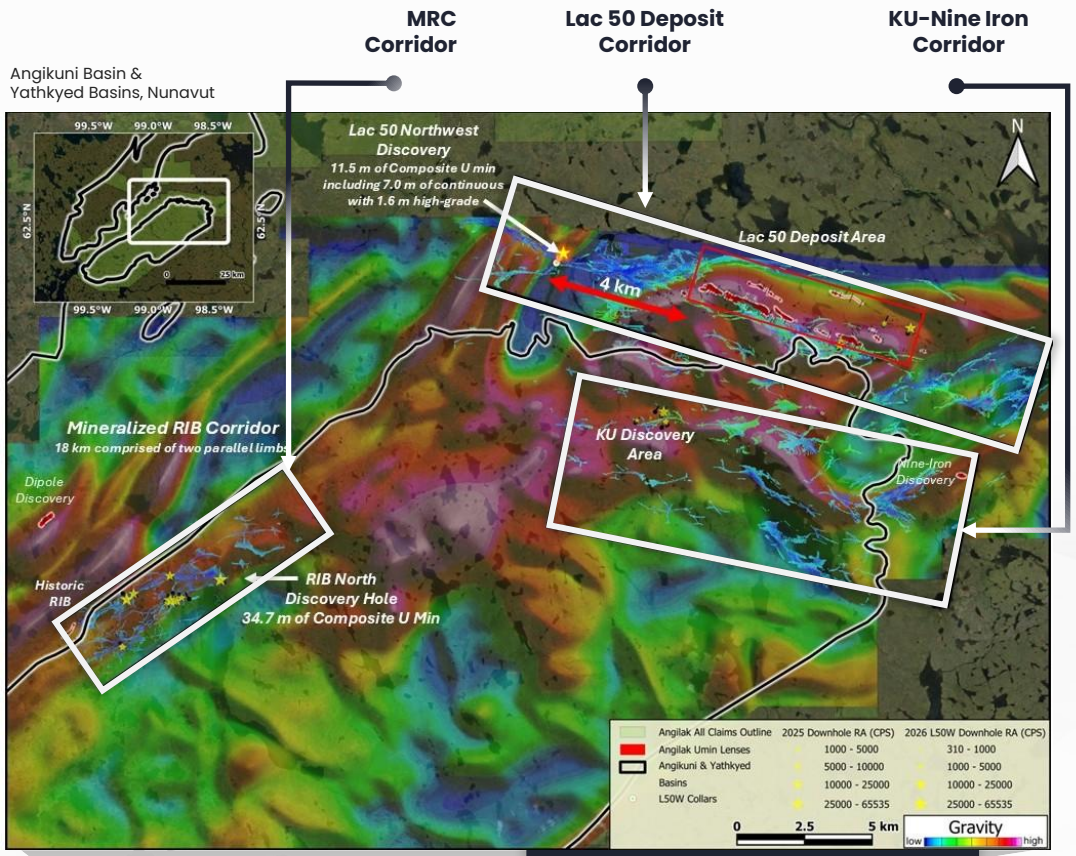
FLAGSHIP PROJECT | ADVANCED TARGETS | CARRIED INTEREST | EXPLORATION PIPELINE

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

Lac 50 Deposit & Lac 50 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 Lac 50 Deposit Model tested to date. 2026 Diamond Drilling highlights prospectivity across a 21km corridor – drill tested with a massive 4km step out hole to the NW of the Lac 50 Deposit Model.

Mineralized RIB Corridor (MRC) - 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

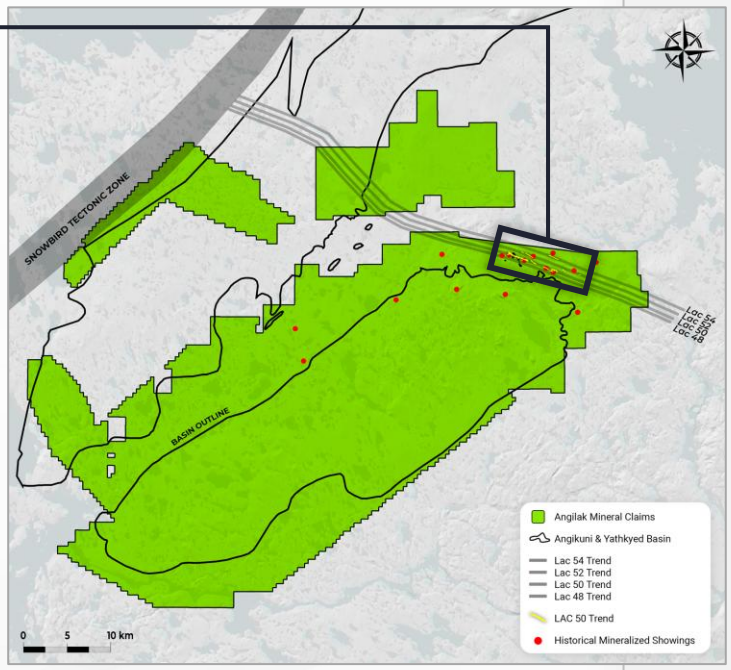
Expanding the footprint of known uranium mineralization

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 - 2025 Exploration Work

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

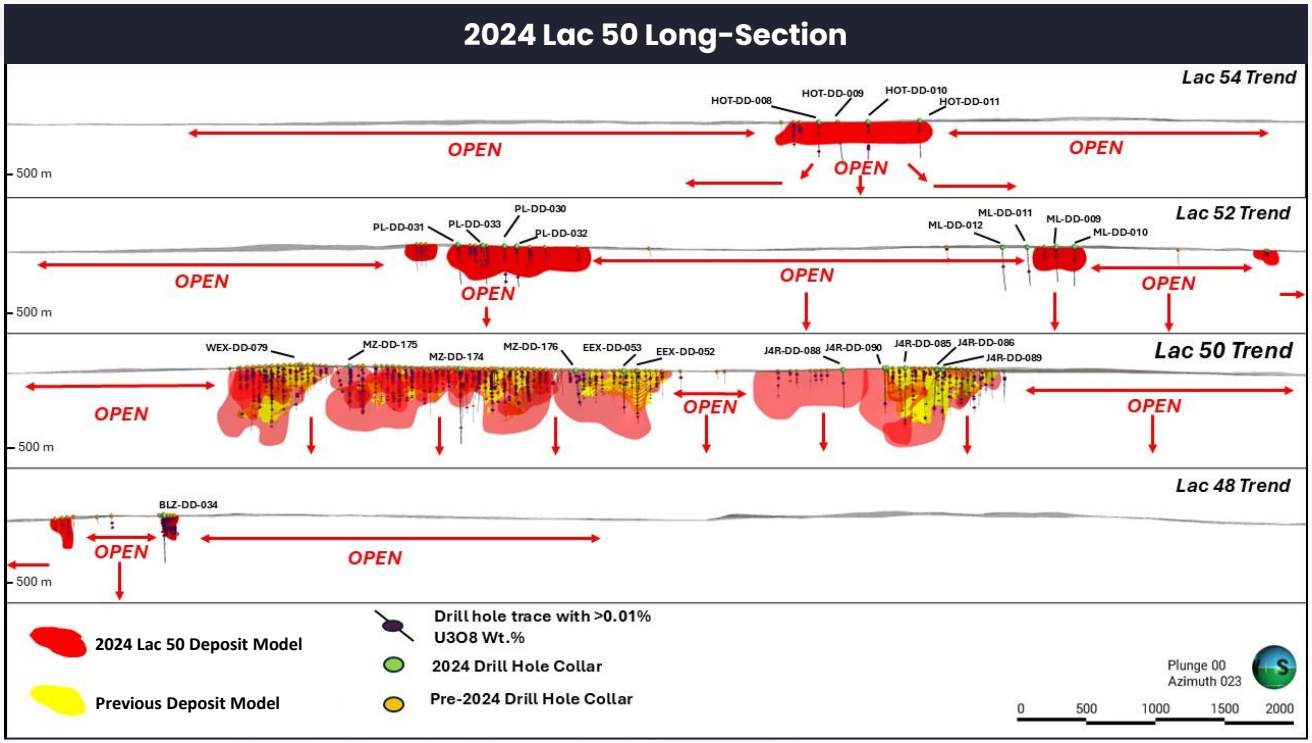
2024

- 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 – 2024 Long Section

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**

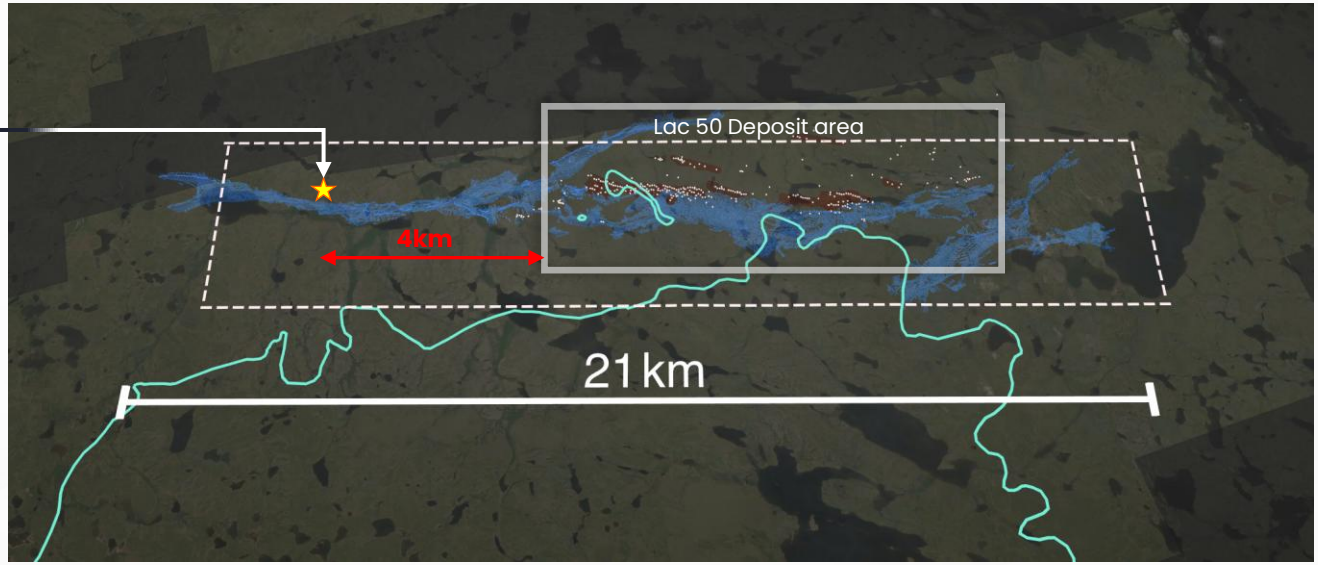


Lac 50 Deposit Corridor – 2026 Expansion

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3D Inversion targets highlight **prospectivity along 21km of strike** from the Lac 50 Deposit area which remains open **in all directions and at depth**

The Lac 50 Deposit Corridor



L50W-DD-002 confirmed intersects of **11.5m of Composite Uranium Mineralization, including 1.6m of Near Continuous High-Grade**, 4km Along Strike From Lac 50 Deposit Area

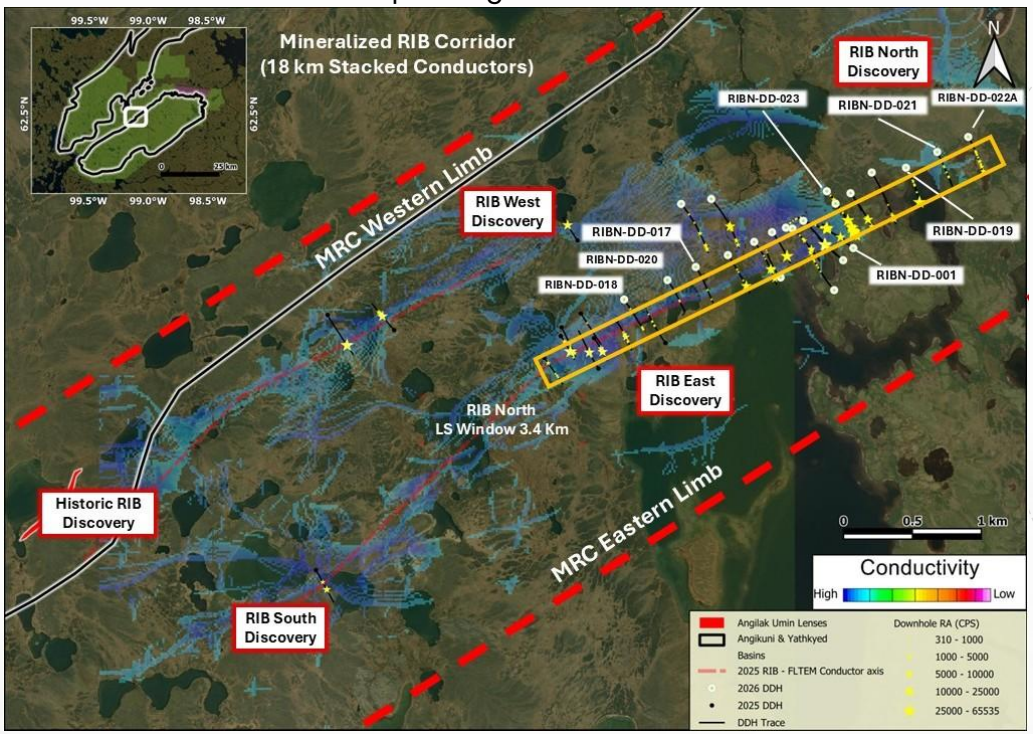
[1] See Downhole Gamma Probe disclosure in appendix for more information

Mineralized RIB Corridor ("**MRC**") Expansion

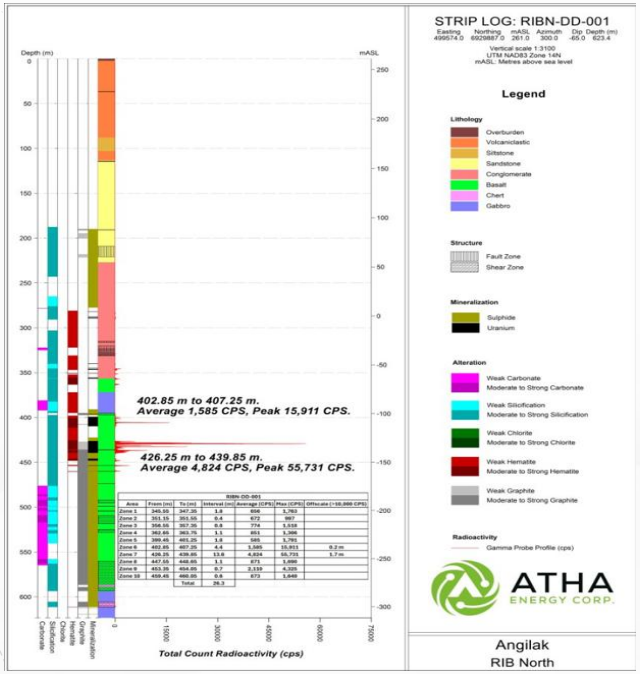
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Proven Exploration Approach

21 of 23 holes from 2026 intersected uranium mineralization, connecting the RIB North and East Discoveries with the mineralized strike length expanding to 3.4 km



Sept. 2025 RIB-North Discovery



RIBN-DD-001				
Includes	**From (m)**	**To (m)**	**Interval (m)**	**Composite U Grade %**
	287.0	**289.0**	**2.0**	**0.011**
	345.1	**347.1**	**2.0**	**0.034**
	350.6	**351.1**	**0.5**	**0.038**
	355.6	**357.7**	**2.1**	**0.043**
	360.7	**363.2**	**2.5**	**0.021**
	397.6	**409.6**	**12.0**	**0.125**
Includes	405.1	405.6	0.5	2.730
	426.3	**439.9**	**13.6**	**0.533**
Includes	428.3	429.4	1.1	4.814
Includes	428.9	429.4	0.5	8.160
		Total	**34.7**	

The 2025 & 2026 campaigns successfully focused on aggressive stepouts designed to test for potential Teir I scale deposits along the MRC. Expanding the Eastern Limb from initial discoveries in 2025 to a zone of mineralization with a strike length of 3.4 km – that remains open and unconstrained – demonstrating the Company's understanding on the controls of mineralization and the unique endowment of uranium mineralization hosted along the MRC.

Widest Intersection to date along the MRC – **37 m of Composite Uranium Mineralization in RIBN-DD-003** – and a total of five distinct showings of uranium mineralization.

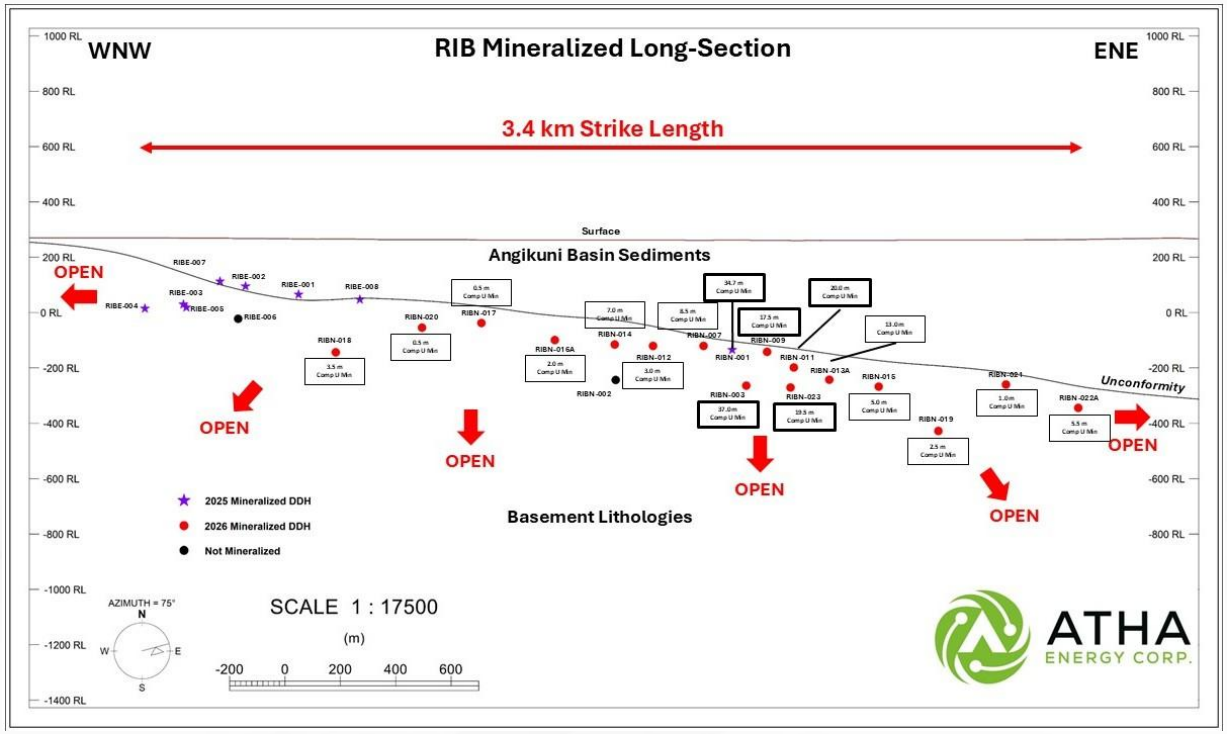
[1] See Downhole Gamma Probe disclosure in appendix for more information

RIB North Expansion -2026 Drilling

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The 2026 Angilak diamond drill program along the Eastern Limb of the MRC expanded **continuity of mineralization over 3.4 km** of strike length, from the RIB North to RIB East Discoveries, and identified a higher-grade sub-zone. The entire MRC remains **open and unconstrained for future potential expansion.**

Eastern Limb of the MRC: RIB North to RIB East Discoveries



MRC Eastern Limb Sub-Zone

DDH	Total Composite U Min
RIBN-DD-001	*34.7 m
RIBN-DD-003	37.5 m
RIBN-DD-009	17.5 m
RIBN-DD-011	20.0 m
RIBN-DD-023	19.5 m

* Total composite mineralization displayed for RIBN-DD-001 is based on assay results, all other holes display total composite uranium based on preliminary radioactivity results.

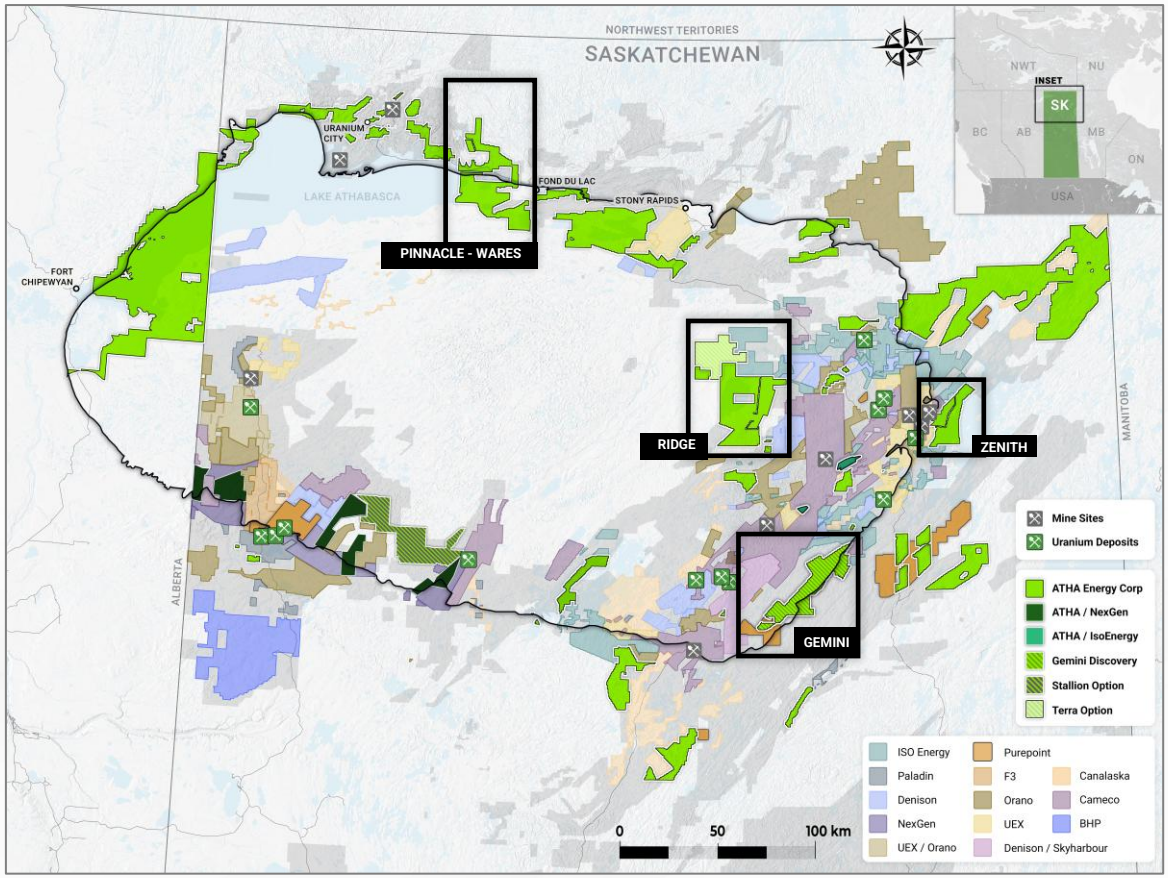
* See disclaimer notes for Composite Uranium Mineralization and "high grade" criteria and thresholds.

Largest Portfolio in the Athabasca Basin

FLAGSHIP PROJECT | ADVANCED TARGETS | CARRIED INTEREST | EXPLORATION PIPELINE

+3M acres

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[1]
- 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

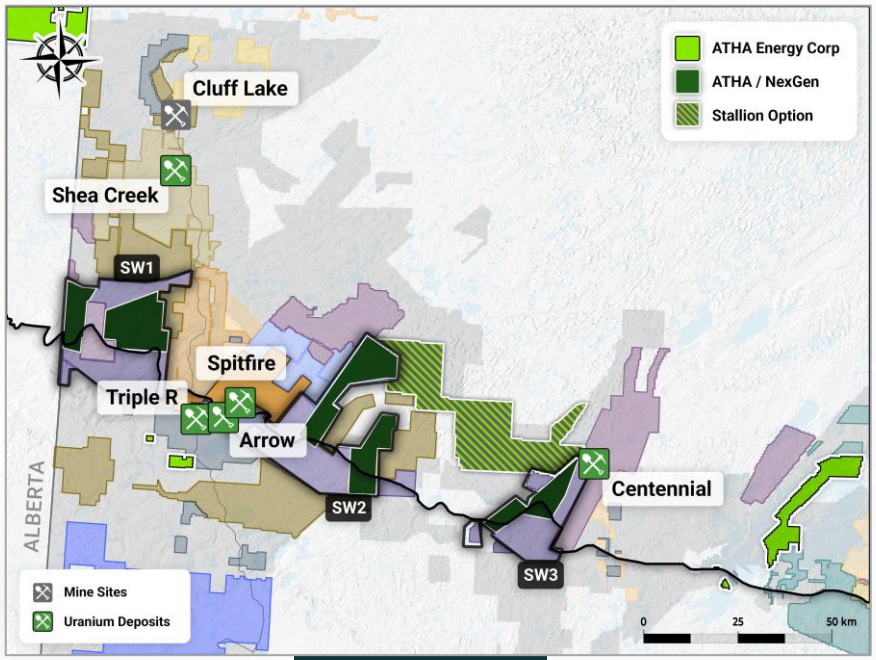
- +29km of prospective structural and conductive corridors on trend from Cameco's Eagle Point and Rabbit Lake mines, and UEC's Horseshoe-Raven deposit.
- Historical drilling intersected mineralization up to 0.04% U3O8 over 0.9m at a depth of 24.4m

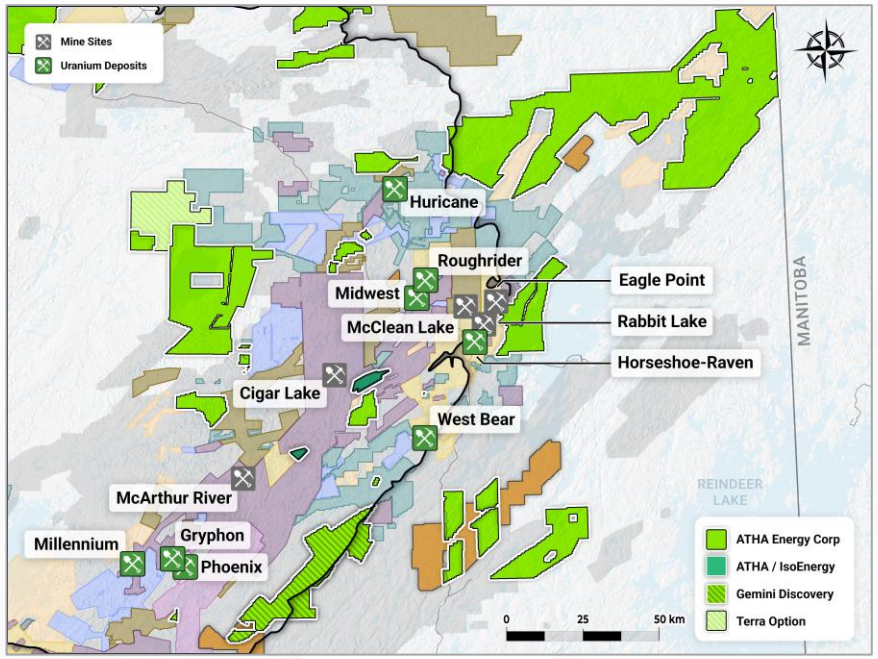
Gemini

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

Athabasca Basin - Carried Interest Upside

ATHA holds 10% carried interests in key NexGen Energy & IsoEnergy exploration lands





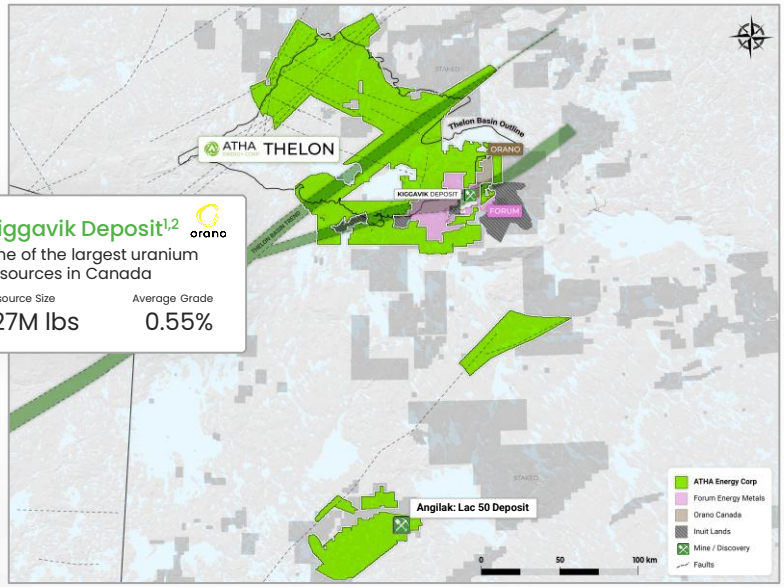
Nunavut and Labrador Assets

FLAGSHIP PROJECT | ADVANCED TARGETS | CARRIED INTEREST | EXPLORATION PIPELINE

Multiple Basins, Nunavut

Expansive uranium exploration portfolio in one of Canada's most active mine building jurisdictions

~2.8M acres



Kiggavik Deposit[1,2] orano

One of the largest uranium resources in Canada

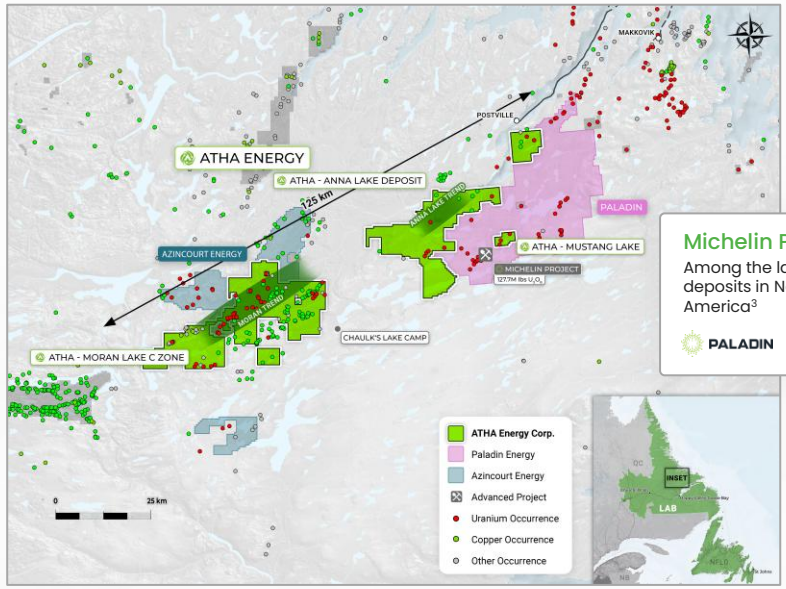
Resource Size	Average Grade
127M lbs	0.55%

Nunavut, Canada

Central Mineral Belt, Labrador

Dominant land position with existing uranium discoveries and copper potential

249,656 acres



Michelin Project

Among the largest deposits in North America[3]

PALADIN

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

Appendix - 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.

ATHA ENERGY CORP.

TSXV : **SASK** FRA : **X5U** OTCQX : **SASKF**

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