NI 43-101 TECHNICAL REPORT

ON THE

Wollaston Lake Project

Northern Saskatchewan

Canada

58° 16’ 33.3” N - 103° 25’ 53” W
NAD 83 UTM Zone 13N U 6460500 m North by 592000 m East

Prepared for:

ATHA ENERGY CORP.

1600-609 Granville St., VANCOUVER BRITISH COLUMBIA V7Y 1C3

Report Date: March 3, 2023
Effective Date: March 6, 2023

Qualified Person
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Company
Yeomans Geological Inc. (YGI)

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1 Summary

1.1 Overview

Yeomans Geological Inc. (“YGI”) was contracted by ATHA Energy Corp. (“ATHA” or the "Company") to complete a National Instrument 43-101 ("NI 43-101") Technical Report for the Wollaston Lake property, located on NTS Map Sheets 64L/4 and 64L/5 in northern Saskatchewan, Canada.

The Wollaston Lake Property comprises 5 disposition claims within NTS Map Sheets 64L/4 and 64L/5, located in northern Saskatchewan, Canada, and covering a total area of approximately 23,167.66 hectares. In September 2022, ATHA entered into a mineral property purchase agreement with The New Saskatchewan Syndicate (“NSS” or the “Syndicate”) an unincorporated joint venture comprising Matthew J. Mason and Timothy A. Young, to acquire an aggregate 100% ownership in the property for uranium discovery. Upon completion of the transactions with the Syndicate, ATHA will own 100% of the Property.

ATHA is currently an unlisted reporting issuer. As a result of the 100% purchase of the Property, ATHA is seeking to list its common shares on the Canadian Securities Exchange (“CSE”). This Technical Report includes a summary of exploration activities conducted on the Property to date as well as recommendations for a work program. The current technical report regarding the Property is to be filed with an application by ATHA for a listing on the CSE and the report will be used by ATHA in partial fulfillment of their disclosure requirements under Canadian securities laws. This Technical Report has been prepared in accordance with the Canadian Securities Administration’s (CSA’s) National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “Best Practices and Reporting Guidelines” for disclosing mineral exploration. The effective date of this report is March 3rd, 2023.

William Yeomans, B.Sc., P. Geo, (“Yeomans”) of Yeomans Geological Inc. (the “Author”) is responsible for the preparation of the current technical report. Mr. Yeomans is an independent Qualified Person as defined by NI 43-101. Mr. Yeomans is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC).

1.1 Author and Site Inspection

The author of this Technical Report is Mr. William C, Yeomans B.Sc., P. Geo., of Yeomans Geological Inc. The author is fully independent of ATHA Energy Corp. and is the Qualified Person (QP) as defined in NI 43-101. Mr. Yeomans takes full responsibility for the preparation and publication of all sections of this Technical Report. Mr. Yeomans is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC). Mr. Yeomans visited the Property on February 26, 2023.

1.2 Geology and Mineralization

The Wollaston Lake Property is located proximal to the easternmost margin of the Athabasca basin which underlies much of northern Saskatchewan. The Athabasca Basin is an easterly-elongated basin which occupies an area of about 100,000 sq km in northern Saskatchewan and northeastern Alberta, approximately 460 km in length and 220 km in width. The Late Paleoproterozoic basin is infilled by Athabasca Group fluvial to marine sequences unconformably deposited on polyphase deformed and metamorphosed Archean and early Paleoproterozoic basement rocks.

The Athabasca Group was deposited between 1760 and1500 Ma and is predominantly composed of quartz-rich fluvial sandstones and lesser amounts of conglomerate and siltstone which have undergone metamorphism or penetrative deformation. The maximum thickness of the Athabasca Group in any one place in the basin is about 1500 m as a result of erosion from the time of deposition to present. Eight (8) formations of siliclastic rocks have been identified through mapping and drilling records, including the Fair Point, Reilly, Read, Smart, Manitou Falls, Lazenby, Wolverine Point, and Locker Lake formations. These eight formations are overlain by shale (Douglas Formation) and carbonate strata (Carswell Formation). The sequence from stratigraphic bottom to top is as follows: (1) conglomeratic and pebbly quartz arenite (Fair Point, Read, Smart, Manitou Fall and Lazenby Lake formations), (2) mudstone and siltstone (Wolverine Point Formation), (3) pebbly and conglomeratic sandstone (Locker Lake and Otherside formations), (4) quartz arenite and carbonaceous mudstone (Douglas Formation) and (5) stromatolite and oolite with minor siliciclastic interbeds (Carswell Formation) (Ramaekers et al. 2007).

The Douglas and Carswell Formations are only preserved in the western part of the basin around the circular Carswell structure which has been interpreted to be a possible meteorite impact crater which has a diameter of approximately 20 kilometers (Bosman and Ramaekers, 2017). The strata in the basin are generally flat-lying, but are cut by several generations of faults, many of which are rooted in the basement (Hoeve and Quirt 1984; Jefferson et al. 2007)

The eastern margin of this basin hosts several Proterozoic unconformity-type uranium deposits (Collins Bay) as well as basement-hosted (Eagle Point and Rabbit Lake) uranium deposits that are recognized as being world class in terms of tonnage and high average uranium grades.

On the Wollaston Property, claim S-108354 lies just off the eastern margin of the Athabasca basin, and is situated 2.4 km southeast of Cameco's Eagle Point basement-hosted uranium deposit. This claim is located 2.3 km east of the Collins Bay B Zone and 8 kilometers northeast of the Rabbit Lake unconformity-type uranium deposit. The Wollaston Lake property is underlain by Wollaston Domain basement rocks which host the nearby Eagle Point and Rabbit Lake uranium deposits.

The Aphebian-aged Wollaston Domain is a northeast-trending, orogenic fold and thrust belt which is part of the Cree Lake Mobile Zone of the Trans-Hudson Orogen. The

Wollaston Domain is fault-bounded to the east (i.e. Needle Falls Shear Zone) with the Peter Lake Domain and the Rottenstone Domain, while the western margin borders the Mudjatik Domain of the Hearne Province hinterland. The main belt of Wollaston Group metasediments is composed of graphitic pelitic gneiss, metamorphosed iron formation, pelitic gneiss, calc-silicate gneiss, psammopelitic gneiss, psammitic gneiss, metaquartzite, and amphibolites. The Wollaston Group rocks are complexly deformed, polymetamorphosed, and rest unconformably on re-worked, antiformal Archean granitoid gneisses. The Wollaston Group metasediments are intruded by metagabbros, porphyritic granites (1815 Ma), and pegmatites (Madore and Annesley, 1993).

The western half of the Wollaston Domain has been studied from an extensive number of drill holes completed during the discovery and delineation of world-class unconformity -type and basement-type uranium deposits. Recent academic studies have reported that enigmatic, deep crustal-scale transcurrent faults developed along the eastern margin of the Hearne Province with the western margin of the Wollaston domain, termed the Wollaston-Mudjatik Transition zone (WMTZ) during the Trans-Hudson Orogeny (THO). Hudsonian or earlier and post-Athabasca tectonic events have resulted in structural disruptions in the Athabasca Group and Wollaston Group stratigraphy along this tectonic margin. Age-dates indicate that WMTZ developed during the Trans-Hudson Orogeny (THO) along the boundary between the Archean Hearne Province with the Paleoproterozoic Wollaston Domain from 1.86 to 1.78 Ga. The main northeasterly trend of the WMTZ developed in a sinistral transpressional tectonic regime during the final oblique collision of the Trans-Hudson Orogeny. (Jeanneret, P., et. al., 2016).

There is a close spatial relationship between Athabasca unconformity-type uranium mineralization and the WMTZ structural corridor, which features: (i) the occurrence of numerous uranium-enriched intrusive granitic pegmatites and granites, (ii) the presence of graphite-bearing pelitic to psammopelitic gneisses (Thomas 1983; Annesley et al. 2005; Yeo and Delaney 2007), and (iii) brittle faults that reactivated Trans-Hudsonian ductile high-strain zones (Hoeve et al. 1980). The unconformity-type uranium deposits frequently occur along the WMTZ where post-sandstone fault zones intersect graphitic units of the Wollaston Group rocks at the unconformity with overlying Athabasca sandstones.

Deep-penetrating, basement-type uranium ore within the WMTZ corridor are associated with transpressional, post-sandstone fault zones. Mineralized zones may occur several hundreds of metres into the hanging wall block of the major controlling faults. Individual lenses may extend over several metres down dip. Mineralization has been delineated more than 800 m below the projected unconformity at the Eagle Point deposit, demonstrating that a deep penetrating ore system is present. Alteration is relatively tight to mineralized lenses, ranging between a few metres to several tens of metres in width. Alteration halos associated with mineralized lenses within or immediately adjacent to the major controlling faults may be up to 75 m wide. Mineralization is localized along the faulted contact between Aphebian Wollaston Group rocks with Archean granitoid gneisses.

On the Wollaston Lake Property, the Saskatchewan Mineral Deposit Index number 1904 reports bedrock uranium mineralization on an island in Otter Bay on claim MC00015359 and is described as follows:

"The area of the showing is shown on a compilation map completed by M. Thomas as being underlain by Wollaston Domain unit Wrn or largely arkosic psammitic gneiss with interlayered pelite, quartzite, calc-silicate rock, and marble. R. Wallis (1971) detail mapped the island as being underlain by early to middle Aphebian Wollaston Group Hidden Bay Assemblage coarse-grained pale grey calcite-diopside-idocrase marble. Near the showing is a contact with dark green, diopside-calcite calc-silicate rocks. Mapping by Denison Mines Ltd. (AF 64E13-0039) in 1978 also found that the island was comprised of medium to coarse-grained white-grey marble, with massive calc-silicate bands and locally, calcareous meta-arkose rocks. The anomaly, which constitutes this showing, was caused by a 'spot' (1 cm/ 0.4 inch in diameter) occurrence of a pitchblende-like mineral located in the juncture of 2 small fractures. The occurrence returned a radiometric reading of 10,000 cps."

On the Wollaston Lake Property, the Saskatchewan Mineral Deposit Index number 3533 reports uranium mineralization intersected in drill hole CBE08-22 on claim MC000153354, and is described as follows:

"Drill hole intersections: 98 ppm U/2.5 m from 273.5-276.0 m and 710 ppm U/0.5 m from 282.25-282.75 m both in grey quartz-dominated pegmatite with altered tourmaline, minor monazite, zircon, and uraninite noted."

The only other known uranium mineralization is in the form of glacially transported radioactive boulder occurrences on claims MC00015354 and MC00015355, which have an unknown source. There are numerous EM conductors located immediately up-ice to the northeast from these boulder locations. Most of these EM conductors are located beneath Wollaston Lake.

1.3 History

There is a long history of uranium exploration in the vicinity of the Wollaston Lake property that commenced with the discovery of the Rabbit Lake mine in 1968. The discovery was made by Gulf Minerals Inc. during the period from 1968 – 1972. Subsequent exploration programs led to the discovery of additional deposits within 3 kilometers of the Wollaston Property, including the Collins Bay A, B, D and E deposits, as well as Eagle Point, Eagle Point North, Eagle Point South and the O2-Next deposits. In the vicinity of the Wollaston Lake, exploration programs were completed by E&B Explorations Ltd. (1977 – 1979), Noranda (1979), Minatco (1981 – 1982), Saskatchewan Mining Development Corporation (1989), Cameco, and Star Uranium Corp. In December 2007, Bayswater Uranium Corp. completed ground and airborne surveys followed up with a winter drill programs on claims now restaked and now part of the Wollaston Lake Property.

Table 1.1 is a summary of Saskatchewan Assessment Reports utilized in this report.

Table 1.1 List of Assessment Reports for the Wollaston Lake Project

Year	Number	Company	Description of Information
1968	64-L-11-0001	Gulf Minerals Co.	Airborne radiometrics, geology maps, reports
1969	64-L-11-0002	Gulf Minerals Co. , Fort Reliance	Drilling, maps
1969-70	64-L-03-0004	Gulf Minerals / Ensign Oil	DDH records, location maps
1970	64-L-11-0003	Gulf Minerals Co.	Geophysical and geological reports, maps
1971	64-L-11-0006	Gulf Minerals Co.	Geophysics, exploration report, maps
1971 - 72	64-L-05-0006	Gulf Minerals Co.	Exploration report, maps
1972	64-L-06-0015	Gulf Minerals Co. / Noranda Exploration	Exploration report, maps
1976	64-L-05-0026	Gulf Minerals Co. / Noranda Exploration	Geochemical report, maps
1977 - 78	64-L-05-0026	Noranda Exploration	Airborne EM, geological, geophysics reports
1977 - 78	64-L-05-0035	E & B Explorations Ltd.	DDH records, maps
1977 - 78	64-L-06-0019	E & B Explorations Ltd.	Evaluation report, maps
1977 - 78	64-L-0006	E & B Explorations Ltd. / Noranda Exploration	Assessment reports , maps
1978	64-L-05-0026	E & B Explorations Ltd. / Noranda Exploration	Diamond drilling report
1978	64-L-05-0039	Noranda Exploration	Diamond drilling report
1978	64-L-05-0051	Noranda Exploration	Aeromagnetics report
1978	64-L-11-0020	E & B Explorations Ltd	DDH records, maps
1978	64-L-11-0021	E & B Explorations Ltd.	DDH records, maps
1978	64-L-05-0026	Noranda Exploration	DDH records, maps
1978	64-L-05-SE-0039	Noranda Exploration	DDH records, maps
1978	64-L-06-0022	E & B Explorations Ltd.	DDH records, maps
1978	64-L-05-0028	E & B Explorations Ltd.	DDH records, maps
1978	64-L-06-SW-0023	E & B Explorations Ltd.	DDH records, maps
1978	64-L-06-0021	E & B Explorations Ltd.	DDH records, maps
1978 - 79	64-L-06-0042	SMDC	Reports, maps
1978 - 79	64-L-11-002	E & B Explorations Ltd.	Assessment report, maps
1978 - 79	64-L-06-0041	E & B Explorations Ltd.	DDH records, maps
1978 - 79	64-L-05-0053	E & B Explorations Ltd.	DDH records, reports, maps
1978 - 79	64-L-0015	E & B Explorations Ltd.	DDH records, maps
1979	64-L-05-0052	E & B Explorations Ltd.	Assay Results
1979	64-L-06-0031	E & B Explorations Ltd.	Assessment report, maps
1979	64-L-06-0038	E & B Explorations Ltd. / Noranda Exploration	Assessment report
1979 - 1980	64-L-06-0043	SMDC	Drill logs, reports and geophysics
1980	64-L-06-NW-0039	E & B Explorations Ltd. / Noranda Exploration	Drilling report, logs, maps
1980	64-L-06-W-0028	Noranda Exploration	Assessment report
1980	64-L-06-0035	E & B Explorations Ltd.	DDH records, maps, logs
1980	64-L-06-NW-0043	SMDC	Geophysical surveys, maps
1980	64-L-11-0021	E & B Explorations Ltd.	Report, maps, helium survey report
1981	64-L-06-0044	SMDC	Report, maps
1981	64-L-05-0044	Noranda Exploration	Diamond drilling report
1981	64-L-06-NW-0040	E & B Explorations Ltd. / Noranda Exploration	Assessment report, maps
1981	64-L-05-0044	Noranda Exploration	Diamond drilling reports, maps
1981	64-L-11-0022	SMDC	Assessment report, maps
1981	64-L-0016	E & B Explorations Ltd.	DDH records, maps

Year	Number	Company	Description of Information
1982	64-L-06-0051	Minatco Ltd.	Report, maps
1982	64-L-06-0045	SMDC	Report
1982	64-D-06-NW-0048	Minatco Ltd.	Report on magnetic surveys, maps
1982	64-L-06-NW-0049	SMDC	Report, maps
1983	64-L-11-0037	Minatco Ltd.	Report, maps
1983	64-L-06-0053	Minatco Ltd.	DDH records, drill sections
1983	64-L-06-0050	Minatco Ltd.	Report, maps
1984	64-L-06-0054	Minatco Ltd.	Report, maps
1984	64-L-11-0040	Minatco Ltd.	Report, maps, sections, radiometric logs
1984	64-L-11-0041	Minatco Ltd.	Report, maps
1984	64-L-06-0055	E & B Explorations Ltd.	DDH records,geology maps
1984	64-L-06-0056	E & B Explorations Ltd.	Report, maps, drill sections
1984	64-L-11-0039	Minatco Ltd.	Report, maps
1985	64-L-06-0055	Minatco Ltd.	Maps
1987	64-L-06-0057	E & B Explorations Ltd.	Report, maps, cross sections
2008	64-L-05-0171	Star Uranium Corp	Assessment report, maps drill logs, assays
2009	64-L-06-0062	Bayswater Uranium Corporation	Assessment report, drilling, assays

Total historical drilling on the Wollaston Lake property includes five diamond drill holes totalling 482.77 meters completed by E&B Explorations Ltd. in 1978, with two holes drilled on claim S-108354 and three holes completed on claim MC00015354. An additional nine vertical diamond drill holes (SW08-01 to SW08-09 inclusive) were drilled on claim S-108354 by Star Uranium Corp. during the winter of 2008. Bayswater Uranium Corp. drilled eight diamond drill holes during that same winter of 2008 for total meterage of 2,418.50 meters on claim MC00015354.

The only significant mineralization intersected in all these drill programs was by Bayswater Uranium Corp. in hole CBE08-22 on claim MC00015335*98.* This hole intersected 98 ppm U/2.5 m from 273.5-276.0 m and 710 ppm U/0.5 m from 282.25-282.75 m both in grey quartz-dominated pegmatite with altered tourmaline, minor monazite, zircon, and uraninite.

All previous operators who explored the current Wollaston Lake Property allowed their claims to lapse. In the case of claim S-108354, Star Uranium Corp. abandoned their option agreement and returned the property 100% to current owners T. Young and M. Mason.

The reviewed historical results have not been verified by the author and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. These results are considered relevant to assess the mineralization and economic potential of the property. To date, no companies have identified economic uranium mineralization on surface or in drill core on the Wollaston Lake Property. The historical work has demonstrated that the Aphebian Wollaston Domain lithologies are fertile in that uranium mineralization has been identified in granitic pegmatite outcrops on the islands as well as in drill core.

1.4 Current Exploration

To date, no exploration has been conducted on the Wollaston Lake Property by Atha Energy Corp., who entered into an agreement to acquire the Property on September 20th, 2022.

1.5 Mineral Processing and Metallurgical Testing

To date, no mineral processing or metallurgical testing has been completed on the Wollaston Lake Property by Atha Energy Corp. or any previous exploration groups who have previously explored this property.

1.6 Historical Mineral Resource Estimates

No historical resource estimates have been completed on the Wollaston Lake property.

1.7 Data Verification

A property site inspection to the Wollaston Lake property was completed on February 26, 2023. Future planned surveys were reviewed in the field via a helicopter visit to Blue and North Islands. Logistics support was discussed with personnel at the Points North landing strip. It was determined that there are locals with knowledge of the lake for preparation of ice roads out to these islands for drill sites. Helicopter support at Points North was utilized to travel out to the claims and set foot on the property, Prospecting on these two islands during the site visit did not reveal any radioactive outcrops.

Disrupted graphitic conductors located within the southwestern quadrant of claim S-108354 are considered favourable untested exploration targets that may be linked to the source of the Ivison Bay and Pow Bay radioactive boulders which are not located on the claims. These potential sources are beneath Wollaston Lake on the property. The northern tip of the peninsula proximal to these targets is considered permissive for a future road and ramp if a discovery is made in this area on the claims. Numerous glacially transported radioactive boulders with readings up to 7,000 cps reported by E&B Explorations Ltd. located 3 kilometers southwest of this claim may potentially have a local source on claim S-108354. Blue Island is situated on claim MC00015355. The site visit determined that the island is potentially large enough to support development.

1.8 Current Mineral Resource Estimate

There is no current resource estimate on the Wollaston Lake Property.

1.9 Recommendations

There are numerous untested graphitic horizons as well as structural intersections considered potentially favourable for hosting basement-hosted uranium mineralization. The Cameco's Eagle Point basement-hosted deposit is located 2.2 km north-northwest of claim S-108354 while the world-class basement-hosted Rabbit Lake deposit is located 8 kilometers southwest of this claim.

The southwest corner of this claim is relatively unexplored by modern geophysical methods and drilling. There is the possibility of a near-surface source for the radioactive boulders identified in Ivison Bay and Pow Bay on this claim. Refined targeting will be heavily dependant on modern ground and airborne geophysics surveys as well as fence drilling. A staged budget of Cdn $2.0 million dollars is recommended to thoroughly evaluate the uranium potential for this claim. The recommended exploration program includes the following:

1) GIS compilation of all historical geophysics, geochemistry, geological mapping surveys + report. ~$30,000.

2) Detailed drone mag survey, 50m line spacing, flown in two directions (E-W and N-S flight lines to delineate faults of differing orientations. ~$70,000.

3) Airborne VTEM survey flown in two directions + interpretation. ~ $80,000.

4) Ground TDEM survey. ~$70,000.

5) Drilling + assays + report ~ $1,750,000. (4,000-meter drill program)

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the "Report") on the Wollaston Lake Property ("Wollaston", the "Property" or the "Project") was prepared by Yeomans Geological Inc. ("YGI") for Atha Energy Corp. ("Atha" or the "Company"). Atha Energy Corp., a company incorporated under the laws of the Province of British Columbia, is engaged in the acquisition, exploration and development of natural resource properties. The company is focused on uranium exploration in the Athabasca basin which underlies northern Saskatchewan and northeastern Alberta.

The purpose of the technical report is for listing purposes for Atha Energy Corp. to publicly trade on the Canadian Securities Exchange. This Technical Report has been prepared in accordance with the Canadian Securities Administration's ("CSA"'s) National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Best Practices and Reporting Guidelines" for disclosing mineral exploration. The Effective Date of this Technical Report is March 3rd, 2023. The Technical Report includes a summary of exploration activities conducted on the Property to date as well as recommendations for future work.

2.2 Author and Site Inspection

William Yeomans, B.Sc., P. Geo, ("Yeomans") of Yeomans Geological Inc. (the "Author") is responsible for the preparation of the current technical report. Mr. Yeomans is an independent Qualified Person as defined by NI 43-101. Mr. Yeomans is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC).

Mr. Yeomans is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia (Licence# 27187) and has worked as a geologist for more than 40 years. Mr. Yeomans is a QP and has experience with exploration for precious, base metal and uranium deposits of various deposit types throughout North and South America.

A property site inspection to the Wollaston Lake property was completed on February 26, 2023. Future planned surveys were reviewed in the field via a helicopter visit to Blue and North Islands. Logistics support was discussed with personnel at the Points North landing strip. It was determined that there are locals with knowledge of the lake for preparation of ice roads out to these islands for drill sites. Helicopter support at Points North was utilized to travel out to the claims and set foot on the property, Prospecting on these two islands during the site visit did not reveal any radioactive outcrops. There are no longer any drill casings for location confirmation with a GPS.

Historical drill core from the property is no longer available for resampling. All of the historical diamond drill holes completed on the Wollaston Lake Property were drilled off the ice during the winter months when the lake ice was thick enough to safely support a drill program. Ice roads were built to provide safe access to these drill sites. Upon completion of each hole, the drill casings were pulled since drill casings would represent a marine hazard for boaters and float planes if they were left in place. With the casings removed, there is no possible way to confirm historical drill hole collar locations with a GPS.

To date, no significant uranium discoveries have been reported in the drilling conducted by previous exploration programs on the ground currently named the Wollaston Lake property. The author is satisfied with the quality of the data provided in historical reports, and the information is deemed useful in considering where not to drill.

2.3 Sources of Information

The author has relied on information obtained through a review of public and private documents, reports and data in the preparation of this report. The author used sources of information listed in the Government of Saskatchewan Mining and Petroleum GeoATLAS (https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas).

The GeoATLAS provides assessment report numbers which are linked and can be downloaded from the Saskatchewan Mineral Assessment Database (SMAD). Assessment reports downloaded from SMAD for the review of the Wollaston Lake Property Technical Report are presented in Table 1. Additional government and academic research publications are provided in Section 19 of this report titled “References”.

Government and academic research reports were prepared by Qualified Persons holding postsecondary geology, or related university degree(s), and are therefore deemed to be accurate. For those reports that were written by others, who are not Qualified Persons, the information is assumed to be reasonably accurate based on data review by the author.

The reviewed historical results have not been verified by the author and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. However, these results are considered relevant to assess the mineralization and economic potential of the property.

This Report is a compilation of proprietary and publicly available information; it is largely based on information derived from the following Saskatchewan Assessment Reports:

- Assessment Report 64L06-0062
- Assessment Report 64-L-05-0171

The Author has carefully reviewed all the Property information and assumes that all of the information and technical documents reviewed and listed in Section 19- “References” are accurate and complete in all material aspects. The Author believes the information used to prepare this Technical Report is valid and appropriate considering the early-stage exploration status of the Property and the purpose of the current technical report. By virtue of the Authors’ technical review of the Property, the Author affirms that the work program and recommendations presented herein are in accordance with NI 43-101 requirements and follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines (“CIM Definition Standards”).

Figure 2.1 Athabasca Basin and Wollaston Lake Property Location Map

2.4 Units of Measure

All units of measurement used in this technical report are in metric. All currency is in Canadian dollars, unless otherwise noted.

Table 2.1 List of Abbreviations and Units of Measure

$	Dollar sign	cm	Centimeters
%	Percent sign	km	Kilometers
°	Degree	km^2	Square kilometer
°C	Degree Celcius	m	Meters
°C	Degree Celsius	m^2	Square meters
°F	Degree Fahrenheit	m^3	Cubic meters
µm	micron	mm	millimetre
AA	Atomic absorption	mm^2	square millimetre
Ag	Silver	mm^3	cubic millimetre
Az	Azimuth	Mt	Million tonnes
CAD$	Canadian dollar	NAD 83	North American Datum of 1983
cm	centimetre	NQ	Drill core size (4.8 cm in diameter)
cm^2	square centimetre	oz	Ounce
cm^3	cubic centimetre	oz	Troy ounce (31.1035 grams)
Cu	Copper	Pb	Lead
DDH	Diamond drill hole	ppb	Parts per billion
ft	Feet	ppm	Parts per million
ft^2	Square feet	QA	Quality Assurance
ft^3	Cubic feet	QC	Quality Control
g	Grams	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse circulation drilling
GPS	Global Positioning System	RQD	Rock quality description
Ha	Hectares	SG	Specific Gravity
ha	Hectare	Tonnes or T	Metric tonnes
HQ	Drill core size (6.3 cm in diameter)	US$	US Dollar
ICP	Induced coupled plasma	UTM	Universal Transverse Mercator
kg	Kilograms	U	Uranium

3 Reliance of Other Experts

Information concerning claim status, ownership, and assessment requirements presented in Section 4 of this report was provided to the Author by Mr. Mike Castanho, President and CEO of Atha Energy Corp. by e-mail on February 15, 2023. The Author has only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying Agreements. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report. The Author is not qualified to express any legal opinion with respect to Property titles, current ownership and signed Agreements related to this technical report.

4 Property Description and Location

4.1 Description and Location

The Wollaston Lake Property is located at the northeastern margin of the Athabasca Basin in Saskatchewan, along the western side of Wollaston Lake. The property is located 580 kilometres north of Prince Albert, Saskatchewan (Figure 2.1), and can be accessed by boat, float plane, helicopter, or ice road by travelling 28 kilometres northwest from the town of Wollaston Lake to claim S-108354, or 33 kilometers NNW from the town of Wollaston Lake to reach the northernmost claim MC00015354. The town of Wollaston Lake has a population of 1,780 with full services including an airstrip, amenities including stores, schools, medical, heavy equipment machinery, and a local skilled labour force. Alternatively, all-season Highway 905a can be driven north 465 km from the town of La Ronge, Saskatchewan to Points North Landing, which is located 40 km due west of the property. The Points North Outpost has an airstrip and depot for trucking and air freight services, a garage, telephone, restaurants, and accommodations.

Winter exploration programs can be completed on the claims by preparing a private ice road spur off the main Wollaston Lake Ice Road to the Wollaston Lake Property claims. The Wollaston Lake Ice Road (Figure 2.2) is maintained in winter by the Saskatchewan Department of Highways. Spur roads to the claims need to be ploughed weeks in advance by private operators to remove snow off the ice so that the lake ice can thicken substantially before moving heavy equipment such as drill rigs onto the property.

The Wollaston Lake Property is contained within 1:50,000-scale NTS map sheets 64L / 3, 4, 5, and 6, and is centered at Latitude 58º 16’ N, Longitude -103º 25’ W. The Wollaston Lake Property consists of two separate claim blocks (Figure 2.2) totaling 23,167.66 hectares. Atha Energy Corp. has entered an agreement with the new Saskatchewan Syndicate which consists of individual land holders Timothy Young and Matthew Mason. Joerg Kleinboeck, as an issue holder, is a contractor who was hired as a claim staker for Young and Mason. Matthew Mason and Timothy Young are collectively known as “The New Saskatchewan Syndicate” (the “NSS.”). Atha Energy Corp. entered into a mineral property purchase agreement with the NSS for the Wollaston Lake claims on September 20, 2022. These claims are listed in Table 4.1.

Figure 4.1. Claim Map of Wollaston Lake Property

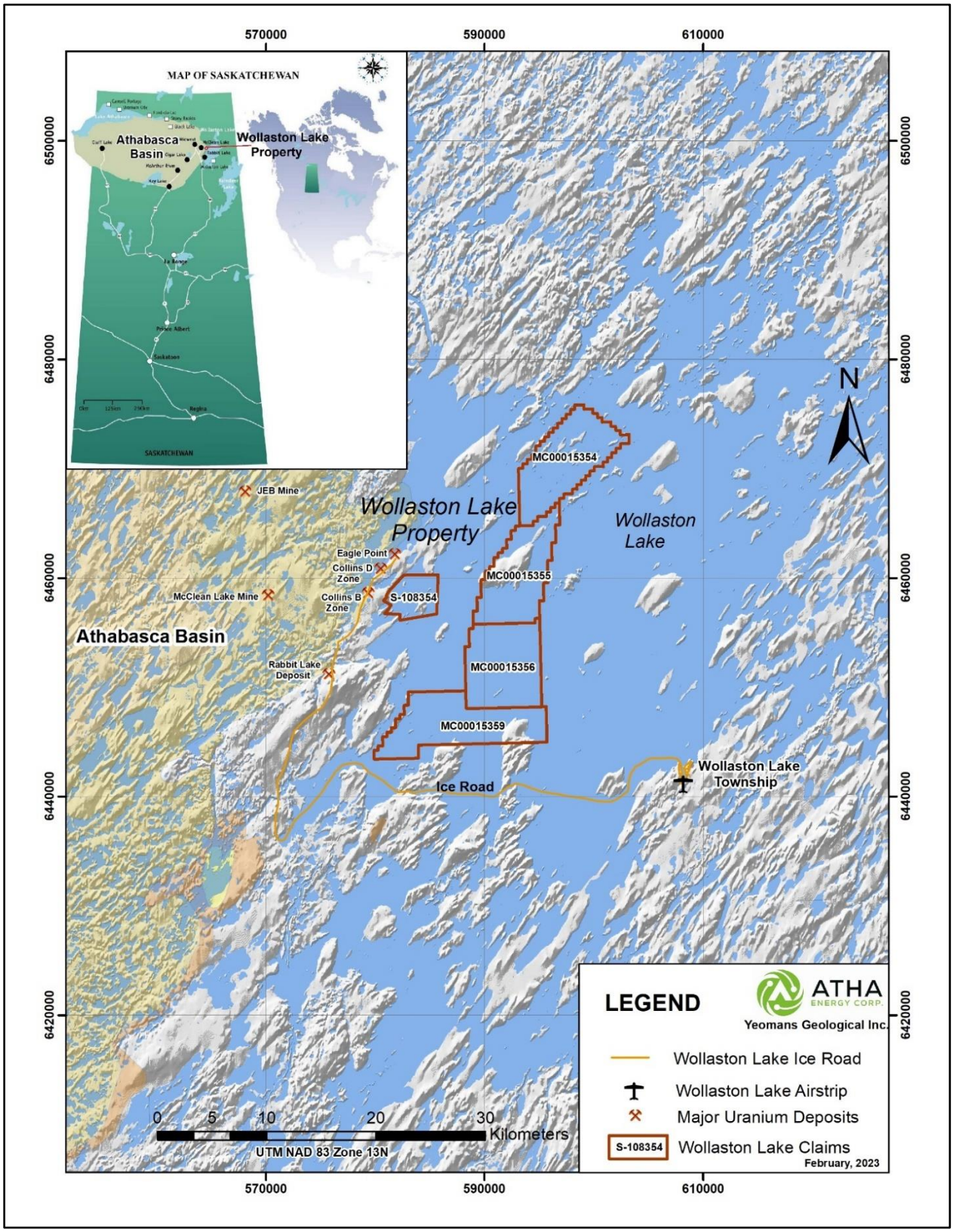


Table 4.1 List of Claims for the Wollaston Lake Property

Claim_No.	Issue Holder(s)	Effective Date	Good Standing	Area - Ha.
S-108354	T. Young: 50%; M. J. Mason: 50%	2005-09-23	2032-12-21	1618.58
MC00015354	Joerg Kleinboeck: 100%	2021-09-28	2023-12-27	5431.14
MC00015355	Joerg Kleinboeck: 100%	2021-09-28	2023-12-27	4951.08
MC00015356	Joerg Kleinboeck: 100%	2021-09-28	2023-12-27	5240.65
MC00015359	Joerg Kleinboeck: 100%	2021-09-28	2023-12-27	5926.22

Under Saskatchewan law, claims are staked through an online registry. The registered map-designated coordinates of the claims are the legal limits of said claims, and the physical limits of any given claim can be verified by consulting the Government's Mineral Administration Registry Saskatchewan ("MARS") website. A summary of claim maintenance fees in Saskatchewan (from the MARS website) is presented in Table 4.2.

Table 4.2 Summary of Claim Maintenance Fees in Saskatchewan (From MARS)

Fees	*Provision*	*Amount*
Registry access fee 12(2)(c) NIL	12(2)(c)	NIL
Electronic search of the registry fee	15(1)	NIL
Search of paper records and documents pertaining to a legacy disposition	15(2)	$100.00 per disposition
Copy of the paper records and documents pertaining to a legacy disposition	15(3)	$0.25 per page, minimum of $25.00 per disposition
Registration fee for division or partial surrender of a legacy disposition	29(2)	NIL
Registration fee for a permit	33(2)(b)	$0.30 per hectare, minimum of $3,000.00
Registration fee for conversion of permit to claim	38(1)(b)	$0.60 per hectare, minimum of $300.00
Registration fee for claim	41(1)(b)	$0.60 per hectare, minimum of $300.00
Registration fee for lease	49(2)	NIL
Registration fee for consolidation of leases	56(2)	NIL
Registration fee for conversion of lease to claim	57(3)	$250 per lease
Application for expenditure relief fee	72(3) and 75(3)	NIL
Application for extension of time fee	74(3)(b)	$250 per disposition
Registration fee for transfer of mineral disposition	84(1)	NIL
Certified paper copy of mineral disposition	94(1)	$50 per mineral disposition

4.2 Royalties and Agreements

For ATHA ("Purchaser") to acquire the NSS's entire interest in the NSS claims ("Vendor"), including the Wollaston Lake Property, ATHA must complete the following:

Upon and subject to the terms and conditions set out in this Agreement, the Purchaser hereby agrees to purchase from the Vendors:

(a) The Vendors' entire interest, being a 100% interest, in the Carried Interests, and

(b) The Vendors' entire interest in the NSS Properties, in consideration of:

(c) $2,000,000 cash, to be paid:

(i) as to $200,000 (the "**First Deposit**") forthwith following the execution of the Term Sheet (the prior receipt of which is hereby acknowledged by the Vendors);

(ii) as to $800,000 (the "**Second Deposit**") forthwith on the execution and delivery of this Agreement (the prior receipt of which is hereby acknowledged by the Vendors, and which cash payment is non-refundable), and

(iii) as to $1,000,000 to be paid at the Financing Closing;

(d) subject to compliance with Law, issuance and delivery to the Vendors or persons nominated by the Vendors of such number of Common shares in the capital of the Purchaser (the "**Common Shares**") as represents not less than 30% of the issued and outstanding Common Shares of the Purchaser on the Financing Closing, calculated on a fully diluted basis (the "**Consideration Shares**"); and

(e) $3,000,000 cash to be made available to the Vendors at the Financing Closing (the "**Acquisitions Advance**") to be used by the Vendors for the purpose of acquiring additional prospective uranium exploration properties (the "**Additional Properties**") on behalf of and for the benefit of the Purchaser in accordance with Section 8.2 (on acquisition by the Purchaser, such properties to be automatically subject to the Royalty, and a 10% Carried Interest to be held by the Vendors, on the terms and conditions set out in the Royalty and Participation Agreement set out in Schedule D hereto,

collectively, the "**Purchase Price**".

On the Financing Closing, the Purchaser shall grant to the Vendors:

(a) a 2% Royalty; and

(b) a 10% Carried Interest,

4.2.1 The NSS 10% Carried Interest Agreement

The NSS holds a 10% Carried Interest on in certain properties owned and operated by NexGen Energy Ltd. (“NexGen”) and Isoenergy Ltd. (“Iso”), (collectively the “Carried Interests”) claims which may be acquired by ATHA Energy Corp. under the terms of the Athabasca Basin Sales and Purchase Agreement signed on September 20, 2022. “Carried Interest” means the Ten percent (10%) undivided interest in the Claims retained by the Vendors for which the Vendors will not have to contribute any monies towards the costs of maintaining, exploring or developing the Claims, which shall be the sole responsibility of the Purchaser, until the Purchaser has delivered a Bankable Feasibility Study to the Vendors.

“Bankable Feasibility Study” (“BFS”) means a comprehensive report of the mineral deposit on the BFS Property, in which all geologic, engineering, legal, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a favourable final decision by a financial institution to finance the development costs to place the BFS Property into Commercial Production. The Bankable Feasibility Study shall include a reasonable assessment of the mineral ore reserves and their amenability to metallurgical treatment, a description of the work, equipment and supplies required to bring the BFS Property into Commercial Production, including the initial rated capacity of the mining facilities and the estimated capital costs thereof, a description of the mining methods to be employed and a financial appraisal of the proposed operations supported by an explanation of the data used therein.

Under the terms of the Athabasca Basin Sales and Purchase Agreement, ATHA has purchased a 10% Carried Interest on 101,393.65 hectares held by the NSS. The claim list subject to the 10% Carried Interest purchased by ATHA is presented in Table 4.3.

Table 4.3 10% Carried Interest Claim List

Area	Claim	Company	Staking_Date	Expiry_Date	Area Ha
R-Seven	S-107937	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	4959.50
R-Seven	S-108084	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2043	5490.60
R-Seven	S-113873	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	3020.40
R-Seven	S-113874	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	2503.80
R-Seven	S-113875	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	595.50
R-Seven	S-113876	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	681.00
R-Seven	S-113877	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	740.60
R-Seven	S-113878	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	924.40
R-Seven	S-113879	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	607.00
R-Seven	S-113880	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	1658.80
R-Seven	S-113881	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	568.30
R-Seven	S-113882	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	539.90

Table 4.3 10% Carried Interest Claim List – Continued –

Area	Claim	Company	Staking_Date	Expiry_Date	Area Ha
Gartner Lake	S-108091	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1147.50
Gartner Lake	S-113419	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	795.36
Gartner Lake	S-113420	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	825.33
Gartner Lake	S-113421	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	855.06
Gartner Lake	S-113422	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	865.66
Gartner Lake	S-113423	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	1219.02
Gartner Lake	S-113424	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	1220.95
Gartner Lake	S-113425	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	599.21
Gartner Lake	S-113426	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	580.72
Gartner Lake	S-113427	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	467.08
Gartner Lake	S-113428	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	621.06
Gartner Lake	S-113429	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	591.78
Gartner Lake	S-113430	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	485.55
Gartner Lake	S-113431	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	868.28
Gartner Lake	S-113432	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	824.53
Gartner Lake	S-113433	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	701.16
Gartner Lake	S-113434	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	752.14
Gartner Lake	S-113435	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	539.59
Gartner Lake	S-113436	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	329.67
Gartner Lake	S-113437	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	603.36
Gartner Lake	S-113438	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	492.95
Gartner Lake	S-113439	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	435.17
Gartner Lake	S-113440	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1374.24
Gartner Lake	S-113441	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1304.18
Gartner Lake	S-113442	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	490.65
Gartner Lake	S-113443	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	548.37
Gartner Lake	S-113444	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	803.40
Gartner Lake	S-113445	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	411.51
Gartner Lake	S-113446	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	461.85
Gartner Lake	S-113447	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	756.00
Gartner Lake	S-113448	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	948.19
Gartner Lake	S-113449	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	360.45
Gartner Lake	S-113450	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	222.67
Gartner Lake	S-113451	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2023	654.74

Table 4.3 10% Carried Interest Claim List – Continued –

Area	Claim	Company	Staking_Date	Expiry_Date	Area Ha
Meanwell Lake	S-113860	NexGen Energy Ltd.: 100%	6-21-2005	9-18-2042	570.40
Meanwell Lake	S-113861	NexGen Energy Ltd.: 100%	6-21-2005	9-18-2042	572.70
Meanwell Lake	S-113862	NexGen Energy Ltd.: 100%	6-21-2005	9-18-2042	585.50
Meanwell Lake	S-113863	NexGen Energy Ltd.: 100%	6-21-2005	9-18-2042	572.20
Meanwell Lake	S-113864	NexGen Energy Ltd.: 100%	6-21-2005	9-18-2042	652.00
Meanwell Lake	S-113865	NexGen Energy Ltd.: 100%	6-21-2005	9-18-2042	620.30
Meanwell Lake	S-113866	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2041	2042.60
Meanwell Lake	S-113867	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2041	1937.80
Meanwell Lake	S-113868	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2041	1722.70
Meanwell Lake	S-113869	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	2032.40
Meanwell Lake	S-113870	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2043	1190.80
Meanwell Lake	S-113871	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2041	1568.70
Meanwell Lake	S-113872	NexGen Energy Ltd.: 100%	12-3-2004	3-2-2041	921.40

Area	Claim	Company	Staking_Date	Expiry_Date	Area Ha
Maybelle River	S-113452	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	999.04
Maybelle River	S-113453	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	920.80
Maybelle River	S-113454	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1581.24
Maybelle River	S-113455	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1296.34
Maybelle River	S-113456	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1487.17
Maybelle River	S-113457	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1220.64
Maybelle River	S-113458	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1709.92
Maybelle River	S-113459	NexGen Energy Ltd.: 100%	3-17-2005	6-14-2024	1709.92

Area	Claim	Company	Staking_Date	Expiry_Date	Area Ha
*Sand Hill	S-107881	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	4816.70
Sand Hill	S-108079	NXE Energy SW3 LTD.: 100%	3-17-2005	6-14-2023	5453.40
Sand Hill	S-108080	NXE Energy SW3 LTD.: 100%	3-17-2005	6-14-2023	5405.80

Area	Claim	Company	Staking_Date	Expiry_Date	Area Ha
Thorburn Lake	S-108047	ISO Energy Ltd.: 100%	2-25-2005	5-25-2043	105.90
Thorburn Lake	S-108048	ISO Energy Ltd.: 100%	2-25-2005	5-25-2043	2696.10

Table 4.3 10% Carried Interest Claim List – Continued –

Area	Claim	Company	Staking_Date	Expiry_Date	Area Ha
*Virgin Trend	S-107879	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	4981.10
*Virgin Trend	S-107880	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2023	4813.50

Area	Claim	Company	Staking_Date	Expiry_Date	Area Ha
Carlson Creek	S-108061	ISO Energy Ltd.: 100%	2-25-2005	5-25-2033	759.40

*** Indicates claim conversion** **Total Area = 101,393.65 hectares**

In Table 4.3, two Virgin Trend claims and one Sand Hill claim were converted after the signing of the Agreement on September 20, 2022, as follows:

***Virgin Trend S-107879 was converted to the following:** S-113321, S-113320, S-113319, S-113318, S-113317 and S-113316

***Virgin Trend S-107880 was converted to the following:** S-113315, S-113314, S-113313, S-113312 and S-113311

***Sand Hill S-107881 was converted to the following:** S-113310, S-113309, S-113308 and S-113307. Table 4.4 is an updated claim list for the Converted 10% Carried Claims.

Table 4.4 Converted 10% Carried Claim List for S-107879, S-107880 and S-107881

Area	Claim	Company	Staking_Date	Expiry_Date	Area
Sand Hill	S-113307	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	500.84
Sand Hill	S-113308	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	1061.29
Sand Hill	S-113309	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	1132.53
Sand Hill	S-113310	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	1260.03
Virgin Trend	S-113311	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2023	858.86
Virgin Trend	S-113312	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2023	919.55
Virgin Trend	S-113313	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2023	2774.07
Virgin Trend	S-113314	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2023	195.04
Virgin Trend	S-113315	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2023	927.99
Virgin Trend	S-113316	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	1654.88
Virgin Trend	S-113317	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	618.52
Virgin Trend	S-113318	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	985.61
Virgin Trend	S-113319	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	657.75
Virgin Trend	S-113320	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	258.61
Virgin Trend	S-113321	NXE Energy SW3 LTD.: 100%	11-25-2004	2-22-2024	805.73

Area	Claim	Company	Staking_Date	Expiry_Date	Area
Virgin Trend	S-113334	NXE Energy SW3 LTD.:100%	2004-10-18	2023-01-15	1191.79
Virgin Trend	S-113333	NXE Energy SW3 LTD.:100%	2004-10-18	2023-01-15	1103.13
Virgin Trend	S-113306	NXE Energy SW3 LTD.:100%	2005-03-17	2023-06-14	163.92
Virgin Trend	S-113305	NXE Energy SW3 LTD.:100%	2005-03-17	2023-06-14	1483.06
Virgin Trend	S-113304	NXE Energy SW3 LTD.:100%	2005-03-17	2023-06-14	1492.40
Virgin Trend	S-113303	NXE Energy SW3 LTD.:100%	2005-03-17	2023-06-14	1943.33
Virgin Trend	S-113302	NXE Energy SW3 LTD.:100%	2005-03-17	2023-06-14	143.29
Virgin Trend	S-113301	NXE Energy SW3 LTD.:100%	2005-10-07	2024-01-04	2053.20
Virgin Trend	S-113300	NXE Energy SW3 LTD.:100%	2005-10-07	2024-01-04	1384.05
Virgin Trend	S-113299	NXE Energy SW3 LTD.:100%	2005-10-07	2024-01-04	1248.37

Completion of the Transaction remains subject to a number of conditions, including satisfactory due diligence, ATHA completing the Financing, ATHA obtaining a technical report on a Property that is in compliance with National Instrument 43-101, ATHA submitting an application to list its common shares on the Canadian Securities Exchange (the "CSE"), ATHA documenting sufficient and timely expenditures on a Property to meet the listing requirements of the CSE, ATHA being in good standing in respect of its joint venture interest in the Property, receipt of all requisite approvals, and other conditions customary for transactions of this nature.

4.3 Environmental Liabilities, Permits and Significant Factors

4.3.1 Environmental Considerations

ATHA Energy Corp. has advised Yeomans Geological Inc. that there are no outstanding or pending adverse environmental issues attached to the Wollaston Lake Property or any of the 100% owned early stage staked exploration claims in the Athabasca Basin in Saskatchewan and Alberta, or on any of the 10% Carried Interest claims held in Saskatchewan. No mining or other potentially disruptive work has been carried out on any of these properties.

As far as Yeomans Geological Inc. is aware, the environmental liabilities related to the Project, if any, are negligible due to the lack of any advanced exploration or development work on any of the properties.

4.3.2 Permitting

4.3.2.1 Saskatchewan

To conduct exploration activities in Saskatchewan, the owner (ATHA Energy Corp.) must be registered in the province and the requisite permits must be acquired. To carry out exploration on the claims in Saskatchewan, the following permits are required.

- General Use Permit
- Surface Exploration Permit
- Forest Product Permit
- Aquatic Habitat Protection Permit
- Water use permit
- Forest Product Permit

Drill programs require a Term Water Rights Permit from the Saskatchewan Watershed Authority. Notice must be given to the Saskatchewan ENV in La Ronge, the Heritage Resource Branch, and the Water Security Agency. Exploration work conducted from a temporary field camp requires a Temporary Work Camp Permit. Temporary field

camps typically require a Term Water Rights Permit if surface water will be used for camp purposes. Relevant agency notification requirements also apply. ATHA does not have any required permits to conduct its proposed mineral exploration at this stage. However, applications for permits will be prepared for exploration conducted on any properties in the portfolio, excluding the 10% Carried Interest properties which are the responsibilities of the operators (NexGen and ISO Energy).

The Ministry of Environment also requires a review of any areas of endangered/threatened species. As well as a review of archeological sites. The Heritage Conservation Branch also requires a review, but no permit is issued.

4.3.2.2 Alberta

Alberta Metallic and Industrial Mineral (MAIM) permits are required in order for ATHA Energy Corp. to have the right to use the surface for conducting mineral exploration work, subject to obtaining the necessary land use permits (Exploration Approval) from the Land Administration Division of the Alberta Ministry of Environment and Sustainable Resource Development (ESRD). Alberta MAIM Permits grant the explorer the exclusive right to explore for metallic and industrial minerals for seven consecutive two-year terms (total of fourteen years), subject to traditional biannual assessment work on Crown Land. Work requirements to maintain permits in good standing are Cdn $5.00/ha for the first two-year term, Cdn $10.00/ha for each of the second and third terms, and Cdn $15.00/ha for each the fourth, fifth, sixth and seventh terms.

Alberta statutes provide for the conversion of MAIM Permits to Metallic Minerals Leases once a mineral deposit has been identified. Metallic Minerals Leases are granted for a renewable term of 15 years and require annual payments of Cdn $3.50/ha for rent to maintain them in good standing. There are no work requirements for the maintenance of Leases, and they confer rights to minerals. Terms and conditions for mineral exploration permitting and work are outlined in the Alberta Mines and Minerals Act and Regulations (Metallic and Industrial Minerals Tenure Regulation 145/2005, Metallic and Industrial Minerals Exploration Regulation 213/98). Additional acts and regulations, with respect to mineral exploration and mining, can be found in the Laws Online section of the Government of Alberta Queen's Printer website.

Surface restrictions may be implemented in an exploration permit consisting of minor activity restrictions, which are outlined in a granted land use permit. Land use in the area is regulated by the Lands Division of the Alberta Environment and Sustainable Resource Development agency (ESRD), which regulates issuance of land use permits for surface disturbances, with participation from a structured local consultation process.

Minor sensitive land areas exist in the region, which affect exploration activities and land use to an extent comparable to elsewhere in Canada. These include wolf migration, moose and caribou calving seasons, and raptor nests. Wood Buffalo National Park is located immediately to the west of the southern parts of the Property while Fidler-

Greywillow Wildland Provincial Park is located immediately to the east of a portion of the northern part of the Property. Atha can anticipate surface restrictions that may apply to:

- Trapping Rights
- Any Historic Resource Management Area
- Richardson Lake Migratory Bird Sanctuary
- Slave River-Proposed Dam & Reservoir
- Adjacent to Sandy Point Indian Reserve No. 221
- Adjacent to Chipewyan Indian Reserve No. 201
- Timber Rights

Alberta timber rights are held by various groups under Provincial Forest Management Agreements and are held mainly by the Crown and trappers. Any future exploration work conducted by Atha which requires tree-cutting necessitates compensation payable by way of a timber damage assessment (TDA) in the event where any clearings are made during preparation of drill pads and trail access. TDA rates apply to all land clearing, regardless of quantity and quality of trees harvested. TDA payments are approximately Cdn $1,000/ha of clearing which include charges to the Crown and a small portion of that is for trapper's compensation.

At this time, Atha has not submitted any Alberta Metallic and Industrial Mineral permits.

4.4 First Nations Agreements

4.4.1 Saskatchewan

The hamlet of Wollaston Lake (population 1,780) is located on the southeastern shore of Wollaston Lake and is home to the Hatchet Lake First Nation (HLFN). The HLFN band members are part of a larger diverse Aboriginal group named the Denesuline.

The historic First Nations Yá thi Néné Collaboration Agreement was signed in June, 2016 between Denesuline First Nation of Hatchet Lake and Wollaston Lake, along with the First Nations of Black Lake and Fond du Lac, the communities of Stony Rapids, Uranium City and Camsell Portage with Cameco and Orano (formerly AREVA Resources). The Yá thi Néné Collaboration Agreement provides for enhanced First Nations workforce and business development opportunities, environmental stewardship and community investment in the Athabasca Basin for all the band members as well as their communities. The government of Saskatchewan encourages mineral exploration companies to engage First Nation and Métis communities early in the project development process. Guidance on early engagement related to projects that may trigger government's duty to consult is available through The Proponent Handbook: Voluntary Engagement with First Nations and Métis Communities to Inform Government's Duty to Consult Process, available on-line through the Saskatchewan Government Mineral Tenure website.

To date, Atha Energy corp. has not engaged with any First Nations groups in Saskatchewan.

4.4.2 Alberta

Alberta's management and development of Crown lands and natural resources is subject to its legal and constitutional duty to consult First Nations and, where appropriate, accommodate their interests, especially in cases where Crown decisions may adversely impact their continued exercise of constitutionally protected Treaty rights and traditional uses.

Alberta also consults with Metis Settlements on potential adverse impacts of Crown decisions on Metis Settlement members' harvesting and traditional use activities. Traditional First Nation land use includes burial grounds, gathering sites, and historical or ceremonial locations and do not refer to proprietary interests in the land.

The 2013 Government of Alberta's Policy on Consultation with First Nations on Land and Natural Resource Management Consultation with Metis Settlements on Land and Natural Resource Management was amended in 2015. This amendment strives to ensure First Nations and Metis Settlements have the chance to benefit from economic development opportunities and to enjoy Alberta's prosperity. This amendment does not impact the regulatory process or the consultation process and requirements necessary for exploration and development of mineral projects.

The Alberta Aboriginal Consultation Office (ACO) reviews regulatory applications for a wide range of mineral exploration and development projects to ensure that these guidelines are met. ACO services towards mineral exploration companies include:

- pre-consultation assessment advice and direction
- determining if consultation is required.
- providing advice and direction during a consultation process
- consultation record evaluations
- assessment of consultation adequacy
- outreach and training

A consultation summary for First Nations Consultation pre-screening will need to be submitted to the Alberta Ministry of Environment and Sustainable Resource Development (ESRD) regarding the various First Nations groups in the Fort MacKay – Fort McMurray area to receive a FNC Adequacy Assessment regarding consultation requirements.

Currently, Atha has not yet applied for a MAIM permit for the Alberta claims.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Wollaston Lake Property Description and Location

The Wollaston Lake Property comprises 5 disposition claims within NTS Map Sheets 64L/4 and 64L/5, located in northern Saskatchewan, Canada, and covering a total area of approximately 23,167.66 hectares. The property is located 580 kilometres north of Prince Albert, Saskatchewan, and can be accessed by boat, float plane, helicopter, or ice road by travelling 28 kilometres northwest from the town of Wollaston Lake to claim S-108354, or 33 kilometers NNW from the town of Wollaston Lake to reach the northernmost claim MC00015354. The town of Wollaston Lake has a population of 1,780 with full services including an airstrip, amenities including stores, schools, medical, heavy equipment machinery, and a local skilled labour force.

Alternatively, all-season Highway 905a can be driven north 465 km from the town of La Ronge, Saskatchewan to Points North Landing, which is located 40 km due west of the property. The Points North Outpost has an airstrip and depot for trucking and air freight services, a garage, telephone, restaurants, and accommodations.

Winter exploration programs can be completed on the claims by preparing a private ice road spur off the main Wollaston Lake Ice Road to the Wollaston Lake Property claims. The Wollaston Lake Ice Road (Figure 4.1) is maintained in winter by the Saskatchewan Department of Highways. Spur roads to the claims need to be ploughed weeks in advance by private operators to remove snow off the ice so that the lake ice can thicken substantially before moving heavy equipment such as drill rigs onto the property.

The Wollaston Lake Property is contained within 1:50,000-scale NTS map sheets 64L / 3, 4, 5, and 6, and is centered at Latitude 58º 16’ N, Longitude -103º 25’ W. The Wollaston Lake Property consists of 2 separate claim blocks (Figure 4.1) totaling 23,167.66 hectares.

5.2 Site Topography, Elevation and Vegetation

The topography of the area is typical of the Canadian Shield with subdued relief that rarely exceeds 30 m. Lakes, and their connecting rivers and streams, are abundant and account for roughly 30% of the total area, with muskeg and swamp accounting for another 10-20% of the area. The remainder consists of land comprising Boreal Forest with a mixture of closed forest and lichen woodland. The larger lakes are suitable for use by float planes when they are free of ice between May and late October.

The elevation of Wollaston Lake is 398 m asl. Several periods of glaciation across the entire Athabasca Basin have resulted in an extensive and complex cover of glacial sediments with less than 5% outcrop exposure. The main Laurentian ice-flow direction during the Late Wisconsinian glaciation was towards the southwest. Varved clays containing ice-rafted boulders up to 15m thick occur on the bottom of Wollaston Lake, as reported in diamond drill records completed on Wollaston Lake by Bayswater Uranium

Corp (2009). Glacial topographic landforms including eskers, drumlins, and fluted ground are oriented with a down-ice direction towards the southwest. Locally reworked glaciofluvial sands occur as sand dunes in some parts of the basin (Campbell, 2007).

5.3 Climate

The climate is typical of the northern Canadian plains, with temperatures averaging 20°-25°C in the summer to colder than –40°C during the winter. Winters are long and cold, with mean monthly temperatures below freezing for seven months. Annual precipitation is approximately 0.5 m, with half of this as rain during the warmer months, and the remainder as 70 cm to 100 cm of snow. Freeze-up normally starts in October, and breakup usually occurs in April. Exploration can be carried out year-round. Many explorers conduct drill programs during the winter with ice-roads providing improved access across the frozen lakes.

5.4 Local Resources and Infrastructure

There is no mining infrastructure on the Wollaston Lake Property. There are no adequate areas within the Property available for potential tailings storage, waste disposal and processing plant sites. However, the nearby Rabbit Lake mine, milling and tailings complex is currently on care and maintenance awaiting higher uranium prices, as is the developed Eagle Point mine which are all owned by Cameco. These facilities are within 8 kilometers of the property.

Both Points North on Highway 905a and the nearby hamlet of Wollaston Lake provide invaluable local infrastructure including an airstrip, fuel, accommodations, phone and internet, groceries, medical facilities, restaurants and transportation for heavy equipment.

6 History

The history of uranium exploration in the vicinity of the Wollaston Lake property commenced with the discovery of the Rabbit Lake mine in 1968. The discovery was made by Gulf Minerals Inc. who had the area staked for exploration programs during the period from 1968 – 1972. Effective exploration programs included airborne radiometric surveys, soil, biogeochemistry (tree bark) and lake sediment geochemistry, boulder tracing, geological mapping and drilling which led to the discovery of economic uranium mineralization on surface. The deposit was discovered 8 km south of the current Wollaston Lake Property. In 1969, Gulf flew an airborne radiometric, magnetic, EM survey, and completed ground VLF-EM and magnetic surveys over the Rabbit Lake grid, followed by zone drilling on the deposit. In 1970, Gulf performed geological mapping, geochemical and ground geophysical surveys over the deposit and continued the program of development drilling. Mining of the deposit commenced on 10 June 1975 and terminated in May of 1984 when ore was exhausted. The mine and mill are currently on care and maintenance.

Subsequent exploration programs led to the discovery of additional deposits within 3 kilometers of the Wollaston Property, including the Collins Bay A,B, D and E uranium deposits, as well as Eagle Point, Eagle Point North, Eagle Point South and O2-Next deposits. All of these deposits were successfully mined and have now been shut down and are currently on care and maintenance.

In the vicinity of the Wollaston Lake Property, exploration programs were completed by E&B Explorations Ltd. (1977 – 1979), including two vertical drill holes on claim S-108354. Noranda (1979), Minatco (1981 – 1982), Saskatchewan Mining Development Corporation (SMDC) (1989), Cameco, Corporation and Uranerz Exploration and Mining Ltd.(1989 – 1995), Northern Canadian Minerals Inc. (2005-2007), and Northern Canadian Uranium Inc. also conducted exploration programs in the area including lake sediment geochemistry, detailed mapping and prospecting, radioactive boulder prospecting, advanced airborne geophysics surveys including INPUT, VLF, VTEM and airborne magnetic surveys. . In December 2007, Bayswater Uranium Corp. completed a merger with Northern Canadian Uranium Inc. Bayswater completed ground and airborne surveys followed up with a winter drill program. The following exploration history of the Property to 2020 was extracted from Saskatchewan Assessment Report 64-L-06-0062 dated April 9th, 2009 titled "Assessment Report on the Collins Bay extension project Uranium Mineral Properties, Athabasca Basin, Northeastern Saskatchewan," prepared by Dr. Robert A. Brodowski and Gabe Jutras:

- *"E&B Explorations Ltd. (1977-1979) conducted diamond drilling, geochemical, and airborne and ground electromagnetic and magnetic surveys, intersecting 0.152% U3O8 over 4 meters at a faulted contact of graphitic metapelite with Archean basement gneiss in the North Fife area [including assessment reports 64L-0006, 0011, 0031 & 0053].*

  • Noranda (1979) conducted airborne electromagnetic and magnetic surveys, plus prospecting [including assessment reports 64L05- 0026, 0028 & 0044].

  • Minatco Ltd. (1981-1982) conducted geological mapping and prospecting [including assessment reports 64L06- 0050 & 0051].

  • Saskatchewan Mining Development Corporation (1989) performed a regional airborne magnetic and radiometric survey [assessment report 74L-0006].

  • Cameco Corporation and Uranerz Exploration and Mining Ltd (1989-1995) performed geological mapping, outcrop sampling, a marine seismic survey, airborne electromagnetic and magnetic surveys and conducted a reverse circulation drill program 14 along several west-northwesterly drill traverses across the western half of the current CBE property to sample glacial till and top-of-bedrock [including assessment reports 64L06- 0058R and 64L06- 0059].

  • Northern Canadian Minerals Inc. commissioned a NI-43-101 Report on the Property, in 2005 (Kermeen, 2005). • Northern Canadian Minerals Inc. (NCMI)

conducted Max-Min geophysical surveys on four small grids totaling 12 line kilometres and drilled three holes on the property totaling 643 metres in 2006 (Kasper, 2006).

- *NCMI contacted a helicopter VTEM survey totaling 2,014 line kilometres over parts of the property in January 2007. Following the airborne survey, NCMI conducted a drill program totaling 1,330 metres in five holes, intersecting narrow intervals of subeconomic mineralization at the northern end of Snowshoe Island (up to 0.03% U3O8 over 2.0 metres) from hole CBE07-06 (Kasper, 2007, revised Feb 2008).*

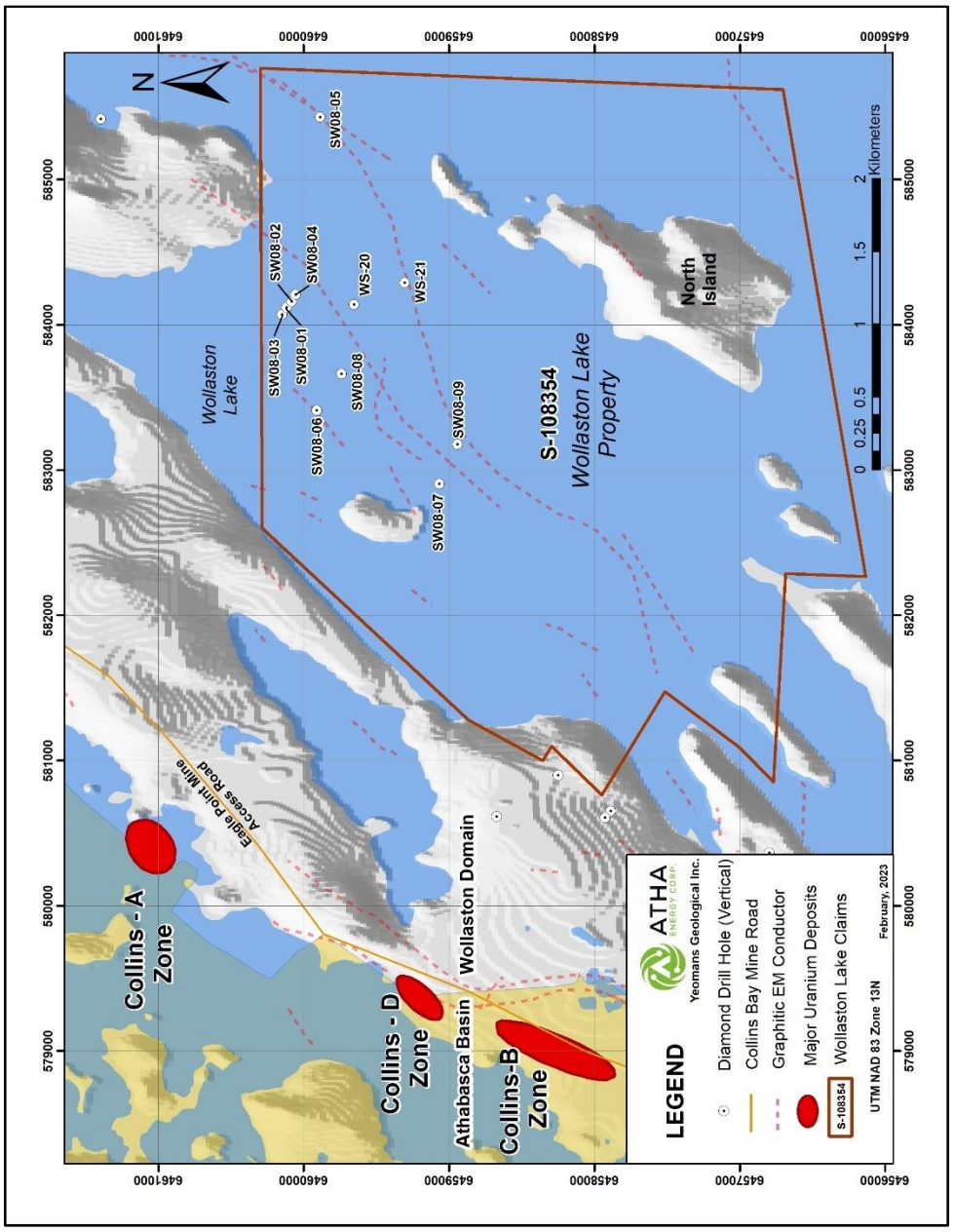
- *Northern Canadian Uranium Inc. (NCUI, the successor to NCMI), after conducting orientation surveys over Cameco's O2-Next uranium deposit to the southwest of the CBE Property, performed a geochemical survey along substantially all EM conductor trends within the CBE Property in summer 2007. The survey totaled 1,060 sample locations, which included lake sediment sites and a subordinate number of land-based sites (peat, black spruce twigs as separate samples) (Kasper, 2008).*

- *The results of the radon & geochemical surveys, plus interpretation of airborne magnetic data and Maxwell modeling of TDEM data (including the 2007 VTEM and the re-processed archival GEOTEM data) were used to define drilling targets that were subsequently tested by Bayswater during winter 2008, after the CBE Project was acquired by Bayswater as part of its merger with NCUI in late December, 2007."*

E & B Explorations Limited carried out an exploration program on the South Wollaston Property during the period from December 18, 1977, to March 27, 1978. The work included an airborne magnetic and electromagnetic survey, a ground VLF-EM survey, a Max Min - EM survey and a magnetometer survey over grids on selected portions of the airborne conductors. Diamond drill holes WS-20 and WS-21 were completed on claim S-108354 but failed to intersect any significant mineralization. Figure 6.1 indicates the location of the E & B Exploration drill holes on claim S-108354. E & B Explorations Limited also drilled three vertical DDHs on claim MC00015354 (Figure 6.2).

M. Lederhouse staked claim S-108354 on September 23rd, 2005, and optioned this claim to Star Uranium Corp. that same year. Star Uranium Corp. drilled nine (9) vertical diamond drill holes (SW08-01 to SW08-09 inclusive) on claim S-108354 during the winter of 2008. Four (4) vertically dipping holes were completed in a fence with the holes spotted along an east-southeast oriented grid line, with each hole spaced 50 meters apart. These holes were drilled in the northeastern corner of the claim. The fifth hole was lost in overburden. Two additional holes were drilled ~2 km west of the fence, while two more holes were drilled approximately 2.5 km southwest of the fence. The SW08-01 to SW08-09 (inclusive) holes are also presented on Figure 6.1.

Figure 6.1 Map of Historical DDHs on Claim S-108354 - Wollaston Lake Property



All of the completed WS and SW08 series of holes intersected Aphebian Wollaston Domain rocks, including coarse-grained quartz-feldspar migmatite, mafic gneiss and calcareous metapelite. Many sections contained minor chlorite-clay alteration, minor hematization, graphitic bands and fracturing. No uranium mineralization was identified by scintillometer readings or down-hole gamma-ray surveys, with drill core assay values ranging from 0.2 ppm and 86 ppm U by total extraction analysis. There was no pattern to the low values, and thus no uranium mineralization was identified in these drill programs.

M. Mason and T. Young purchased 100% of claim S-108354 from Star Uranium Corp. M. Lederhouse retained a 1% NSR on the claim which can be purchased for Cdn $1,000,000. M. Mason and T. Young then sold the claim 100% to ATHA Energy Corp. under the terms outlined in Section 4.2 of this report.

During the winter of 1978 E & B Explorations Limited also drilled three (3) diamond drill holes on claim MC00015354, including holes WS-003, WS-005 and WS-25 (Figure 6.2). These holes intersected Aphebian Wollaston domain quartz-feldspar migmatite and metapelite but failed to intersect any significant mineralization associated with the electromagnetic anomalies that were tested.

Noranda (1979), Minatco (1981 – 1982), Saskatchewan Mining Development Corporation (SMDC) (1989), Cameco Corporation, Uranerz Exploration and Mining Ltd.(1989 – 1995), Northern Canadian Minerals Inc. (2005-2007), and Northern Canadian Uranium Inc. also conducted exploration programs in the vicinity of the Wollaston Lake claims including lake sediment geochemistry, detailed mapping and prospecting, radioactive boulder prospecting, advanced airborne geophysics surveys including INPUT, VLF, VTEM and airborne magnetic surveys.

In December 2007, Bayswater Uranium Corp. (Bayswater) completed a merger with Northern Canadian Uranium Inc. Ground and airborne surveys were followed up with a winter drill program that tested TDEM anomalies in favorable Wollaston Domain rocks. Bayswater drilled eight (8) diamond drill holes on Wollaston Lake during the winter months of 2008 for total meterage of 2,418.50 meters on claim MC00015354.These holes included holes (CBE08-11 to CBE08-14 inclusive), CBE08-16, CBE08-19, CBE08-21 and CBE08-22 (Figure 6.2).

All of these holes targeted the Aphebian Wollaston domain in an effort to intersect basement-type mineralization associated with electromagnetic TDEM anomalies. Drilling intersected calc-silicates, metapelites and graphitic metapelites. All the Bayswater holes failed to intersect any significant uranium mineralization.

The highlight of the drill program was hole CBE08-22 which intersected weak uranium mineralization including 98 ppm U/2.5 m from 273.5-276.0 m and 710 ppm U/0.5 m from 282.25-282.75 m. Both intervals occurred in grey quartz-dominated pegmatite with altered tourmaline, minor monazite, zircon, and uraninite.

Bayswater then allowed their claims to lapse. Mason and Young then hired Joerg Kleinboeck to stake the open ground when it became available for staking on September 28, 2021, including MC00015353, MC00015354, MC00015355, MC00015356, MC00015359. Together with claim S-108354 this constitutes ATHA Energy Corp.'s Wollaston Lake Project.

Table 6.1 is a summary of previous work while Table 6.2 is a summary of historical drilling results from the Wollaston Lake Project.

Figure 6.2 Map of Historical DDHs on Wollaston Lake Property

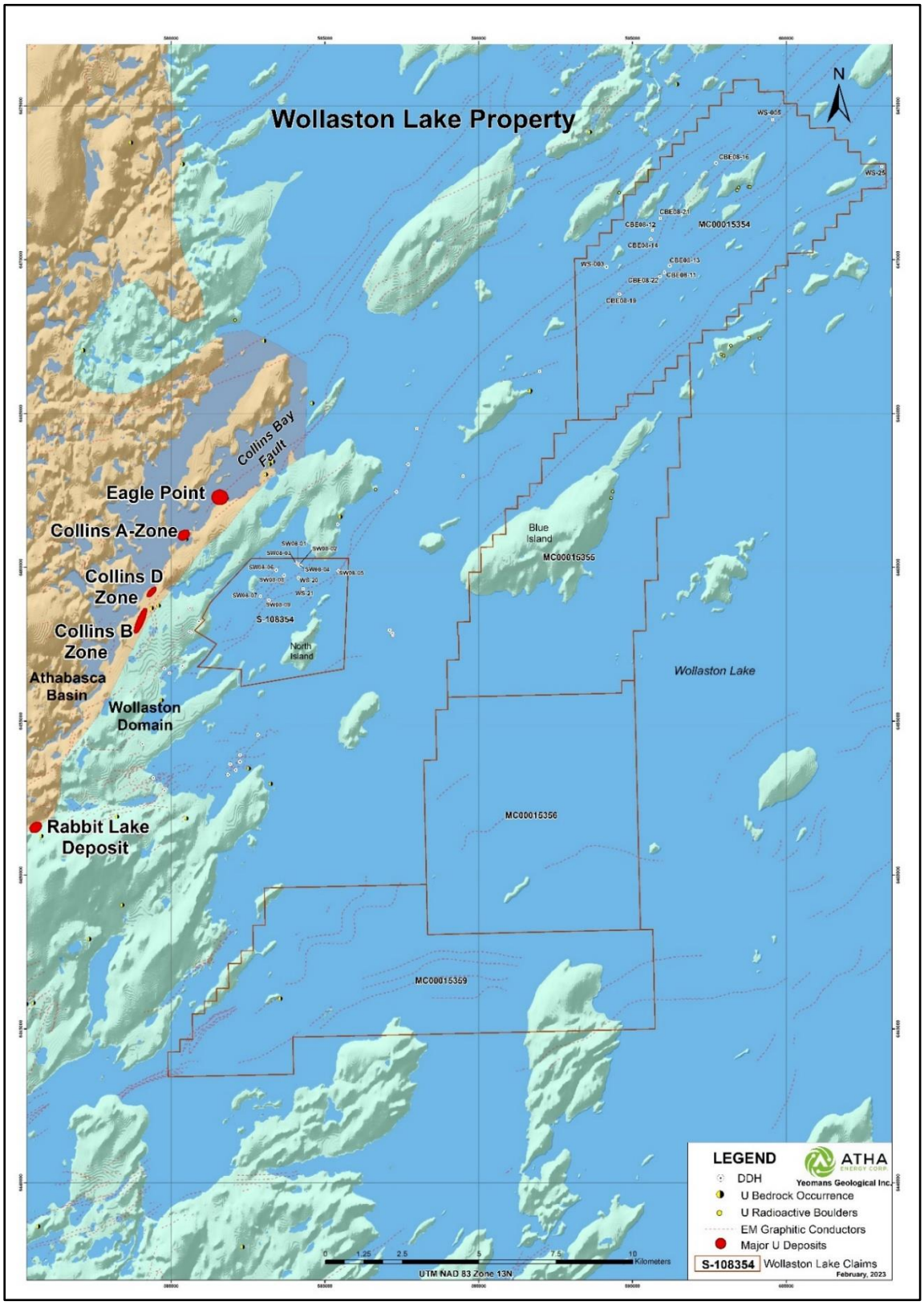


Table 6.1 Summary Table of Assessment Reports - Wollaston Lake Property

Year	Number	Company	Description of Information
1968	64-L-11-0001	Gulf Minerals Co.	Airborne radiometrics, geology maps, reports
1969	64-L-11-0002	Gulf Minerals Co., Fort Reliance	Drilling, maps
1969-70	64-L-03-0004	Gulf Minerals / Ensign Oil	DDH records, location maps
1970	64-L-11-0003	Gulf Minerals Co.	Geophysical and geological reports, maps
1971	64-L-11-0006	Gulf Minerals Co.	Geophysics, exploration report, maps
1971 - 72	64-L-05-0006	Gulf Minerals Co.	Exploration report, maps
1972	64-L-06-0015	Gulf Minerals Co. / Noranda Exploration	Exploration report, maps
1976	64-L-05-0026	Gulf Minerals Co. / Noranda Exploration	Geochemical report, maps
1977 - 78	64-L-05-0026	Noranda Exploration	Airborne EM, geological, geophysics reports
1977 - 78	64-L-05-0035	E & B Explorations Ltd.	DDH records, maps
1977 - 78	64-L-06-0019	E & B Explorations Ltd.	Evaluation report, maps
1977 - 78	64-L-0006	E & B Explorations Ltd. / Noranda Exploration	Assessment reports, maps
1978	64-L-05-0026	E & B Explorations Ltd. / Noranda Exploration	Diamond drilling report
1978	64-L-05-0039	Noranda Exploration	Diamond drilling report
1978	64-L-05-0051	Noranda Exploration	Aeromagnetics report
1978	64-L-11-0020	E & B Explorations Ltd	DDH records, maps
1978	64-L-11-0021	E & B Explorations Ltd.	DDH records, maps
1978	64-L-05-0026	Noranda Exploration	DDH records, maps
1978	64-L-05-SE-0039	Noranda Exploration	DDH records, maps
1978	64-L-06-0022	E & B Explorations Ltd.	DDH records, maps
1978	64-L-05-0028	E & B Explorations Ltd.	DDH records, maps
1978	64-L-06-SW-0023	E & B Explorations Ltd.	DDH records, maps
1978	64-L-06-0021	E & B Explorations Ltd.	DDH records, maps
1978 - 79	64-L-06-0042	SMDC	Reports, maps
1978 - 79	64-L-11-002	E & B Explorations Ltd.	Assessment report, maps
1978 - 79	64-L-06-0041	E & B Explorations Ltd.	DDH records, maps
1978 - 79	64-L-05-0053	E & B Explorations Ltd.	DDH records, reports, maps
1978 - 79	64-L-0015	E & B Explorations Ltd.	DDH records, maps
1979	64-L-05-0052	E & B Explorations Ltd.	Assay Results
1979	64-L-06-0031	E & B Explorations Ltd.	Assessment report, maps
1979	64-L-06-0038	E & B Explorations Ltd. / Noranda Exploration	Assessment report
1979 - 1980	64-L-06-0043	SMDC	Drill logs, reports and geophysics
1980	64-L-06-NW-0039	E & B Explorations Ltd. / Noranda Exploration	Drilling report, logs, maps
1980	64-L-06-W-0028	Noranda Exploration	Assessment report
1980	64-L-06-0035	E & B Explorations Ltd.	DDH records, maps, logs
1980	64-L-06-NW-0043	SMDC	Geophysical surveys, maps
1980	64-L-11-0021	E & B Explorations Ltd.	Report, maps, helium survey report
1981	64-L-06-0044	SMDC	Report, maps
1981	64-L-05-0044	Noranda Exploration	Diamond drilling report
1981	64-L-06-NW-0040	E & B Explorations Ltd. / Noranda Exploration	Assessment report, maps
1981	64-L-05-0044	Noranda Exploration	Diamond drilling reports, maps
1981	64-L-11-0022	SMDC	Assessment report, maps
1981	64-L-0016	E & B Explorations Ltd.	DDH records, maps
1982	64-L-06-0051	Minatco Ltd.	Report, maps

Table 6.1 Summary Table of Assessment Reports – Continued -

Year	Number	Company	Description of Information
1982	64-L-06-0045	SMDC	Report
1982	64-D-06-NW-0048	Minatco Ltd.	Report on magnetic surveys, maps
1982	64-L-06-NW-0049	SMDC	Report, maps
1983	64-L-11-0037	Minatco Ltd.	Report, maps
1983	64-L-06-0053	Minatco Ltd.	DDH records, drill sections
1983	64-L-06-0050	Minatco Ltd.	Report, maps
1984	64-L-06-0054	Minatco Ltd.	Report, maps
1984	64-L-11-0040	Minatco Ltd.	Report, maps, sections, radiometric logs
1984	64-L-11-0041	Minatco Ltd.	Report, maps
1984	64-L-06-0055	E & B Explorations Ltd.	DDH records,geology maps
1984	64-L-06-0056	E & B Explorations Ltd.	Report, maps, drill sections
1984	64-L-11-0039	Minatco Ltd.	Report, maps
1985	64-L-06-0055	Minatco Ltd.	Maps
1987	64-L-06-0057	E & B Explorations Ltd.	Report, maps, cross sections
2008	64-L-05-0171	Star Uranium Corp	Assessment report, maps drill logs, assays
2009	64-L-06-0062	Bayswater Uranium Corporation	Assessment report, drilling, assays

In summary most of the previous explorers who previously drilled on the Wollaston Lake property followed a program largely driven by conventional geophysics surveys such as ground and airborne electromagnetic and magnetic surveys. TDEM and VTEM surveys will most certainly identify graphitic horizons. Lake sediment geochemistry was highly effective at Rabbit Lake since the deposit was near surface. Boulder mapping and prospecting up-ice was also effective. On a large lake such as Wollaston Lake, thick boulder clay beds inhibit the effectiveness of lake sediment surveys where boulders are intermixed with clay. In areas where lake-bottom clay beds or glacial till deposits are relatively thin and uranium mineralization is close to surface on the lake bottom, lake sediment geochemistry would be effective for filtering blind lake-bottom exploration targets. Radioactive boulders identified along shorelines of the mainland and islands are potentially the result of spring-thaw ice-heave movement.

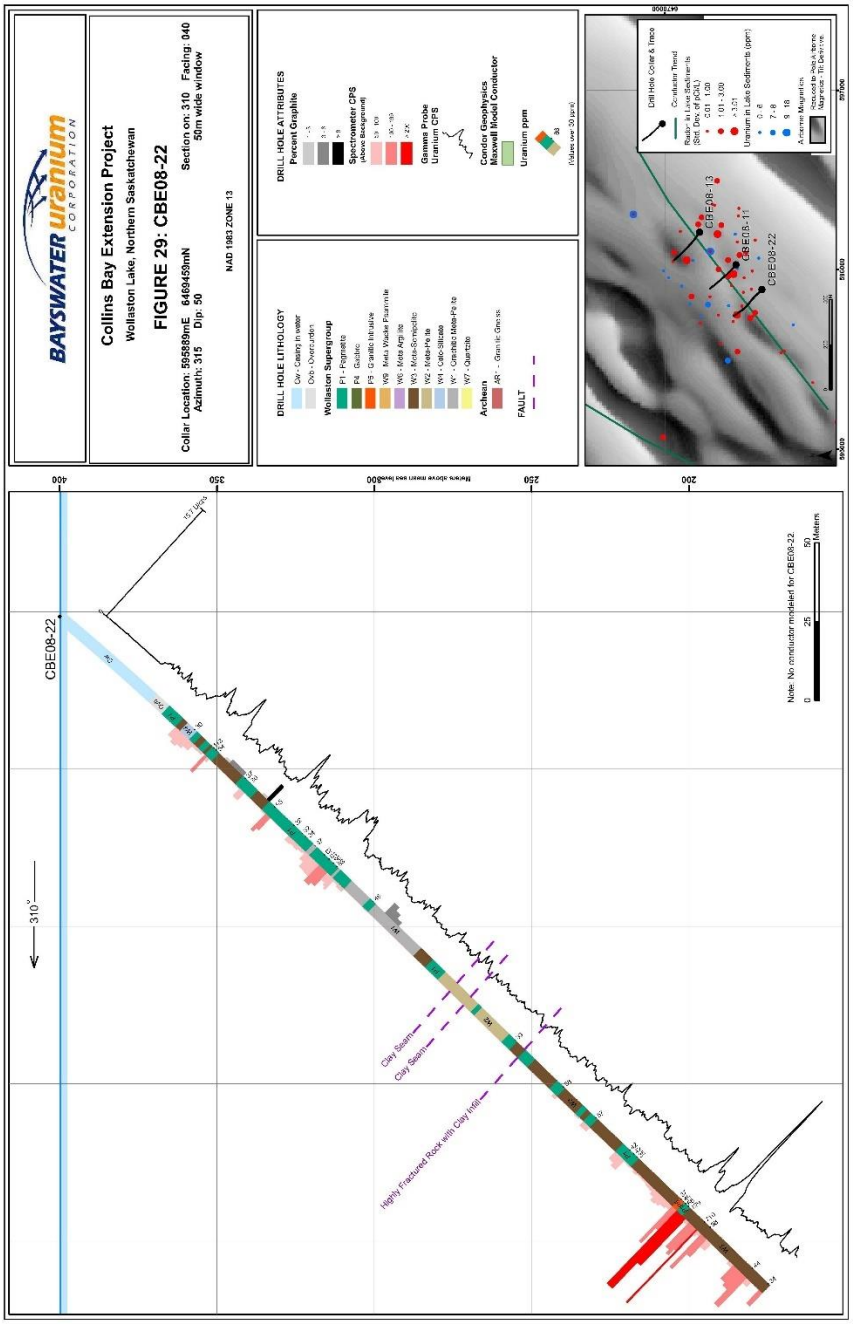
Detailed magnetic surveys are invaluable for structural mapping. Drill targeting on Wollaston Lake needs to take into consideration the location of deep-seated fault structures, with emphasis on fault intersections where dilation has taken place. The faults need to be located in areas where favorable Wollaston Domain host rocks known for hosting uranium deposits are located in close proximity to the Archean basement. The calcareous metapelites are easily brecciated in such environments, and if there is graphite in the system then there is a good environment for hydrothermal fluid mixing in open space between the carbonate rich rocks and more reducing graphite.

Previous exploration and drilling programs on the Wollaston Lake property has demonstrated that Wollaston Domain rocks are fertile uranium bearing host rocks as demonstrated by numerous radioactive pegmatite showings that have been identified in float, bedrock and in drill core. Bayswater drill hole CBE08-22 is presented in Figure 6.3.

Table 6.2 Summary Table of Historical Drill Results- Wollaston Lake Project

Company	DDH_No	Claim	UTM_E	UTM_N	Azimuth	Dip	Length_m	Results
Star Uranium Corp.	SW08-1	S-108354	584110	6460120	0	-90	216.40	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-02	S-108354	584150	6460090	0	-90	222.50	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-03	S-108354	584066	6460150	0	-90	291.50	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-04	S-108354	584209	6460051	0	-90	175.80	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-05	S-108354	585425	6459890	0	-90	57.60	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-06	S-108354	583410	6459910	0	-90	241.20	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-07	S-108354	582902	6459068	0	-90	143.60	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-08	S-108354	583664	6459740	0	-90	212.30	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-09	S-108354	583172	6459420	0	-90	221.20	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-11	MC00015354	596028	6469604	310	-50	309.90	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-12	MC00015354	595693	6470965	133	-41	305.70	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-13	MC00015354	596209	6469807	314	-46	313.00	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-14	MC00015354	595609	6470682	316	-39	299.30	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-16	MC00015354	597717	6473144	310	-50	255.10	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-19	MC00015354	594589	6468881	310	-50	313.30	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-21	MC00015354	595888	6471359	130	-50	310.50	Graphitic conductor, no significant results
Bayswater Uranium Corp.	**CBE08-22**	MC00015354	595889	6469459	315	-50	312.00	**98 ppm U/2.5 m from 273.5-276.0 m**
Bayswater Uranium Corp.	**CBE08-22**							**710 ppm U/0.5 m from 282.25-282.75 m**
E&B Explorations Limited	WS-003	MC00015354	594154	6469764	0	-90	65.80	Graphitic conductor, no significant results
E&B Explorations Limited	WS-005	MC00015354	599554	6474553	0	-90	127.10	Graphitic conductor, no significant results
E&B Explorations Limited	WS-020	S-108354	584143	6459652	0	-90	96.62	Graphitic conductor, no significant results
E&B Explorations Limited	WS-021	S-108354	584293	6459304	0	-90	87.48	Graphitic conductor, no significant results
E&B Explorations Limited	WS-025	MC00015354	603102	6473027	0	-90	105.77	Graphitic conductor, no significant results

Figure 6.3 Bayswater Uranium Corporation DDH Section CBE08-22



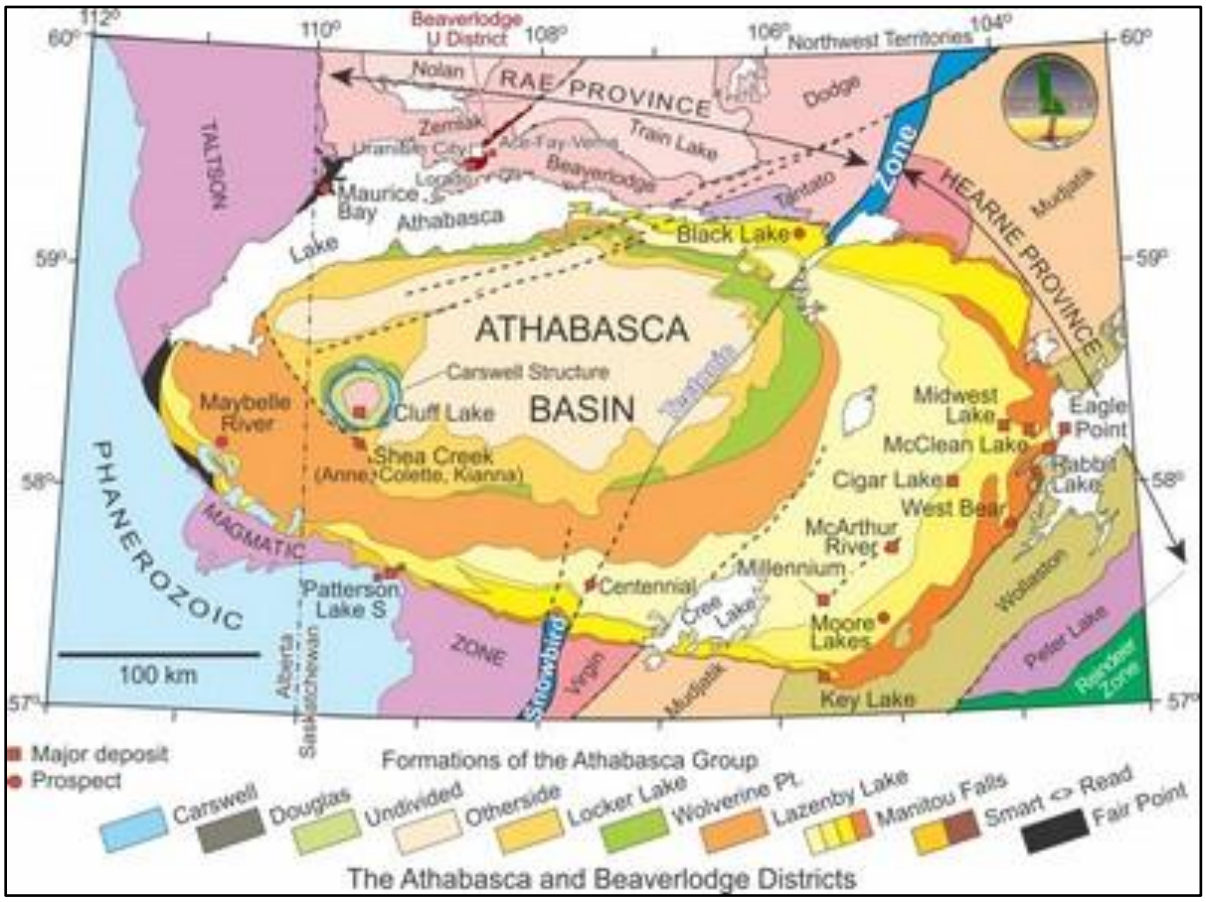
The only drill hole that reported any uranium results from all previous drilling on the Wollaston Lake Project was from Bayswater Uranium Corporation's winter 2008 diamond drillhole CBE08-22 (Figure 6.3). Deteriorating lake ice conditions during April 2008 forced this hole to be stopped prematurely. This hole would have been extended past the weakly elevated radioactivity reached towards the bottom of the hole in grey granite pegmatite. Continuation of this hole may have reached the more reactive lower calc-silicate unit of the Wollaston Domain. The hole was successful in demonstrating that Wollaston Domain rocks are a permissive host for uranium.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Athabasca Basin in northern Saskatchewan is comprised of Middle Proterozoic fluvial clastic sedimentary rocks of the Athabasca Group that unconformably overlie Archean granitoid gneiss and Early Proterozoic metasedimentary and metavolcanic schist and paragneiss. The crystalline basement beneath and surrounding the Athabasca Basin is subdivided, from east to west, into the Hearne Province, Rae Province, and the Talston Magmatic Zone (Figure 7.1). The Wollaston Lake Property is located immediately east of the northeastern margin of the Athabasca Basin and 2.4 kilometers southeast of the Eagle Point deposit. Major uranium deposits are indicated by red squares.

Figure 7.1 Regional Geology of the Athabasca Basin (From Card et. al, 2014).



Location and regional geologic framework of the Athabasca Basin (after Card et al. 2007a,b; Ramaekers et al. 2007; Card et al., 2014). FP = Fair Point; S = Smart; RD = Read; MF = Manitou Falls; LZ = Lazenby Lake; W = Wolverine Point; LL = Locker Lake; O = Otherside; D = Douglas; C = Carswell. AB = Athabasca Basin. Th = Thelon Basin. Red squares represent major uranium deposits.

The Hearne Province underlies the eastern part of the Athabasca Basin and is exposed east of the Athabasca Basin. It is subdivided from east to west into the Wollaston, Mudjatik and Virgin River domains, with the Wollaston Domain underlying the entire Wollaston Lake property. The Hearne Province is comprised of Archean granitoid gneiss with interleaved supracrustal belts. These supracrustal belts include the Archean Ennadai Group, the Paleoproterozoic Hurwitz Group, and the Paleoproterozoic Wollaston Supergroup (Card and others, 2007).

Archean granitoid gneisses ranging up to 2.9 Ga represent the oldest rocks of the Mudjatik Domain. Towards the eastern margin of the Mudjatik with the western Wollaston Domain boundary, U-Pb zircon ages are generally 2.64-2.58 Ga. The Wollaston supracrustal rocks are generally structurally interlayered with the granitoid orthogneiss and consist of pelitic to psammitic gneiss and mafic granulite rocks, with subordinate quartzite, calc-silicate rocks, and iron formation. The Wollaston Domain is a northeast-trending fold and thrust belt composed of Paleoproterozoic Wollaston Group metasediments overlying Archean felsic (tonalitic to granitic) gneisses.

The Mudjatik Domain is a northeast-trending, shear-bounded belt consisting mainly of Archean felsic gneisses with subordinate supracrustal Wollaston Group metasediments (Annesley et al. 1997a, 1997b). The Mudjatik Domain exhibits a dome-and-basin structural style in the west and transitions to a more linear crustal pattern in the Wollaston Domain (Card and others, 2007). The Wollaston-Mudjatik transition zone located near the western margin of Wollaston Lake hosts several economic unconformity-type uranium deposits at the base of the overlying Athabasca Group, as well as basement-type uranium deposits hosted with the metasedimentary basement rocks of the Wollaston Supergroup.

The Talston Magmatic Zone comprises a basement complex intruded by 1.99-1.96 Ga continental magmatic arc granitoid rocks. and 1.95 to 1.92 Ga peraluminous granitoid rocks, while the Rae Province comprises metasedimentary supracrustal rocks and Archean and Proterozoic granitoid rocks.

The regional geology was developed during the Trans-Hudson Orogeny (THO). The THO is a major Paleoproterozoic orogenic belt that is bordered by the Archean Superior Province to the south and the Western Churchill Province to the north. The history of the THO began between ca. 1.92 and 1.89 Ga with the closure of the Manikewan Ocean that initially separated the Rae and Hearne provinces. (Corrigan et al. 2005, 2009).

During the closure of the Manikewan Ocean, juvenile crust consisting of island arcs, back arcs, ocean floor and plateau, and associated plutonic and sedimentary rocks, were developed, including the Wollaston group sediments (Corrigan et al. 2005). The accretion of this juvenile crust mostly to the composite Western Churchill Province occurred between 1.88 and 1.865 Ga and involved small Archean cratons (Hajnal et al. 2005). The final stage of the THO was marked by the complete closure of the Manikewan ocean. The continental collision between the Hearne margin with the accreted juvenile

ocean. The continental collision between the Hearne margin with the accreted juvenile arc complex and the northern Superior craton margin occurred between 1.83 and 1.80 Ga (Corrigan et al. 2009) and was followed by a late-collisional event between 1.80 and 1.76 Ga, characterized by a strike-slip deformation and emplacement of undeformed pegmatites and aplites. Upright folding and development of steeply dipping northeast-trending foliation and transpressive shear zones were developed during the final stages of oceanic closure (Bickford et al. 2005; Schneider et al. 2007; Culshaw and Clarke 2009).

The Wollaston Supergroup in the vicinity of the Wollaston Lake property is dominantly comprises pelitic to psammopelitic paragneiss, in part overlying a passive margin sequence of meta-quartzite, calc-silicate rocks, marble, and amphibolite. The Wollaston Group has been divided into Lower, Middle, and Upper sequences which range in age from 2.1 and 1.85 Ga (Tran et al. 2008).

The Lower sequence consists of quartzite, amphibolite (derived from mafic igneous rocks), and rare banded iron formation, which has been observed in direct contact with Archaean basement. The Middle sequence consists of two main lithological units including a predominant basal unit of quartzo-feldspathic psammitic to pelitic gneiss hosting upper greenschist to amphibolite metamorphic grade mineral assemblages (garnet-cordierite-sillimanite pelite with Ti-rich biotite, and graphite). The second lithology includes calc-silicate rocks. (Annesley et al. 2005).

The Upper sequence, consisting of an assemblage of meta-quartzite-amphibolite-calc-silicate succession of rocks, previously believed to occur at the top of the local Wollaston Supergroup stratigraphy, locally lies directly on Archean basement and pre-dates deposition of “basal” graphitic metapelite and metapelite of the Wollaston Supergroup (Harper et. al, 2007). This apparent displacement may be explained tectonically or could be the result of changes in lithofacies across a continental margin.

In general, graphitic metapelite comprises the lower part of the metapelitic to metapsammitic sequence and directly overlay Archean basement along the western margin of the Wollaston Lake Project area, closer to the Mudjatik Domain. The graphitic metapelites are important since they have a regional spatial association with unconformity-type uranium deposits. Pegmatites cut all the Archean and Early Proterozoic rocks. The pegmatites may represent anatectic melts of local host rocks, some of which are mineralized with uranium within the Wollaston Domain.

The THO resulted with four generations of ductile structures on a regional scale. These include recumbent regional gneissosity; west to northwest striking upright folds; and two sets of northeast-striking folds. The intersection of the northwest-striking and northeast-striking folds resulted with the generation of the dome-and-basin interference patterns. Brittle faults post-dating the Trans-Hudson Orogeny indicate multiple episodes of displacement. These younger faults are common and mimic the directions of the earlier ductile structures.

There are currently four different structural interpretations for the Wollaston Domain, summarized by Jeanneret et. al., 2016. These differing structural interpretations are summarized in Table 7.1.

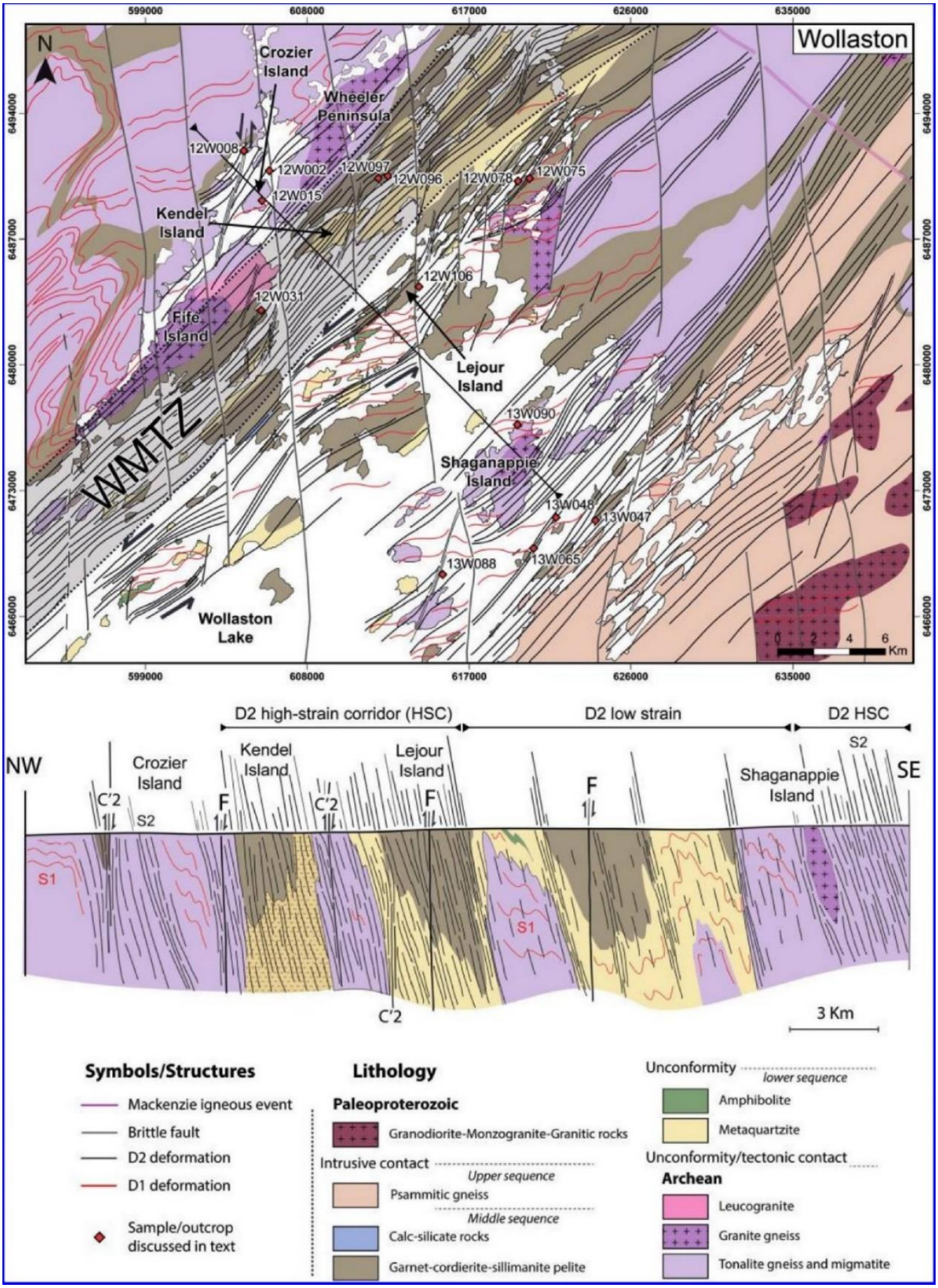
Table 7.1 Comparison of Different Structural Interpretations for the Wollaston Domain – Wollaston Lake Property

Age (Ma)	Deformation events and structural fabrics: Annesley et al. 2005 (eastern Athabasca Basin)		Harper et al. 2005*a* (Wollaston Lake)		Card et al. 2006*a* (Cochrane River and Charcoal Lake)		This study (Wollaston Lake and Cochrane River)	
1860–1835	D_{P1}	S0/S1: regional axial planar foliation and basement-cover décollement surface F1: rootless isoclinal	D1	S0/S1: well developed F1: large-scale folds with subhorizontal to shallow-dipping axial planes	D1	S0/S1: well developed	D1	S1: subhorizontal to moderately dipping foliation, strike between N080° and N120°
					D2	F2: regional northwest-trending folds		
1835–1820	D_{P2a}	S2: dominant penetrative northeast foliation F2: northeast-trending, doubly plunging regional folds	D2	S2: northeast-trending, strong penetrative foliation	D3	S3: axial planar foliation, northeast-trending shear zone synchronous with F3 folding		
1820–1805	D_{P2b}	C2: northeast sinistral shearing		F2: tight to isoclinal, upright to steeply dipping doubly plunging folds with hinges defined by S0/S1		F3: northeast-trending folds	D2	S2: strong penetrative steeply dipping N40° trending foliation, also corresponds to shear plane C2 F2: east–west vertical axial plane and shallow plunge, progressively reoriented to a N040° direction L2: plunges from N010° to N040° in both northeast and southwest directions C2′: sinistral vertical shear band striking N010°–N020° in high-strain zones
1805–1775	D_{P3}	F3: broad open, upright, northwest-trending folds, kinks and crenulations	D3	S3: steeply dipping foliation are developed locally F3: open, northerly striking and plunging folds				
		C3: dextral strike-slip shear zone, 070° to 110° trending	D4	F4: very open, steeply dipping, westerly striking and plunging folds	D4	F4: open to gentle, northwest-trending folds		

The four deformation events (D1 to D4) proposed by Card et. al., (2006a) has been simplified to just a D1 and D2 event by Jeanneret et. al., (2016).

The most current regional structural and geological interpretation for the Wollaston-Mudjatik Transition Zone (WMTZ) is presented in Figure 7.2.

Figure 7.2 Regional Geology and Structure from Jeanneret et. al., 2016



The WMTZ D2 high-strain corridor transects the Wollaston Lake Property. Jeanneret et. al., 2016 has Wollaston Domain Middle sequence calc-silicate and garnet-cordierite-sillimanite pelite in direct contact with Archean granite gneiss and tonalite gneiss. A geological cross-section indicates the fold and fault relationships between Middle and Lower sequence Wollaston Domain rocks with Archean tonalite gneiss basement. The faults crosscut all stratigraphic units as well as Archean basement.

7.2 Property Geology

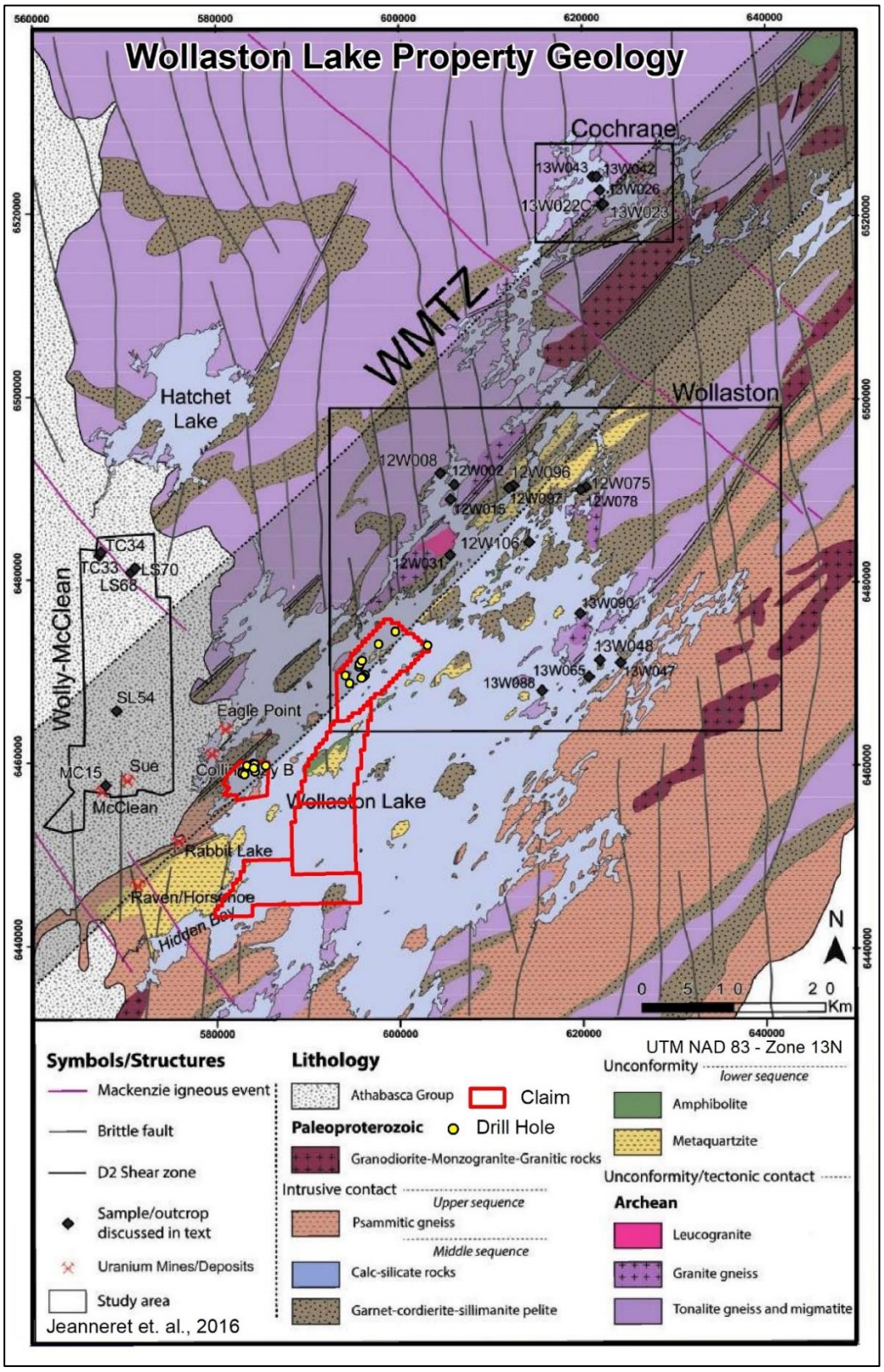
7.2.1 Lithology

The Wollaston Lake Property is more than seventy percent covered by Lake Wollaston. Many geological and structural relationships are inferred from historical airborne magnetic and electromagnetic surveys, combined with geological mapping restricted to islands and diamond drill hole logs. Published geological maps of the property include Harper et. al., (2007), Ray (1978) and digital geological maps obtained from the Saskatchewan Ministry of Energy and Resources GeoAtlas.

Mapped units on the Wollaston Lake Property include the Middle and Lower sequences of the Aphebian Wollaston Domain. The Middle sequence consists of Calc-silicate rocks and garnet-cordierite-sillimanite metapelite. These rocks are dense, finely laminated with biotite (up to 40%) and garnets (up to 10%). Cordierite appears more common in the upper pelitic gneisses with minor occurrences of graphite observed locally. The Calc-silicate rocks consists of coarse-grained, green tremolite-diopside along foliation planes. Fine-grained calcite-diopside-bearing rocks occur between the coarse-grained calc-silicate varieties. Rose quartz and rhodochrosite are occasionally present. Graphitic and non-graphitic metapelite units are generally not observed in outcrop since they erode easily and are mostly located under the lake bottom, where they are mappable by ground and airborne EM surveys. The Middle sequence graphitic conductors are commonly associated with the major uranium deposits located along the western margin of Wollaston Lake.

The Lower sequence amphibolites are closely associated with the quartzite and may contain up to 80% mafic minerals. The rock is generally foliated, medium to coarse-grained and occurs concordant with the quartzite. Two sub-units are recognized: a hornblende and biotite-rich unit with mafics up to 80% and a garnet-bearing variety. The rocks weather to a distinct brown color with a uniform smooth surface. White, coarse-grained granitoid masses intrude both the quartzite and amphibolite units. Lower Sequence quartzite varies from a highly foliated sillimanite-rich variety containing about 15% sillimanite-biotite to a vitreous massive variety. Interbedded sillimanite-biotite-garnet gneisses are common and may form up to 20% of the unit. Quartz-sillimanite "knots" aligned with the foliation give the rock a pseudo-conglomerate appearance. Where faulting is present, the quartzite has been altered to a white cherty, hematite-stained rock cut by numerous quartz veinlets. Younger, grey, coarse-grained pegmatite dikes locally crosscut all units. Figure 7.3 is the latest 2016 interpreted property geology from the GSC.

Figure 7.3 Interpreted Property Geology from Jeanneret et. al., 2016



7.2.2 Structural Geology

The northeast trending high-strain WMTZ presented in Figure 7.3 transects the northwestern half of claims MC00015354 and S-108354 on the Wollaston Lake Property. The Geological Survey of Canada work completed by Jeanneret et.al., 2016 included detailed structural analysis over the Wolly-McClean, Wollaston and Cochrane study areas which are outlined on Figure 7.3.

The recent GSC study suggests that both the Wollaston Group metasedimentary rocks and D2 deformation of the WMTZ were important parameters that controlled the location of uranium-enriched pegmatites and granite. Partial melting of Wollaston metasediments produced uranium-enriched pegmatites that were restricted to the middle crust, at pressures around 5 kbar. Uranium-enriched fluids could have been transferred upwards to the mid-crust owing to the development of crustal-scale D2 shear zones. During the final stage of the THO, the brittle reactivation of the D2 shear zones produced a permeable conduit system suitable for the migration of oxidizing basinal brines and basin-derived diagenetic-hydrothermal basement fluids that may have contributed to the formation of the unconformity-type uranium deposits.

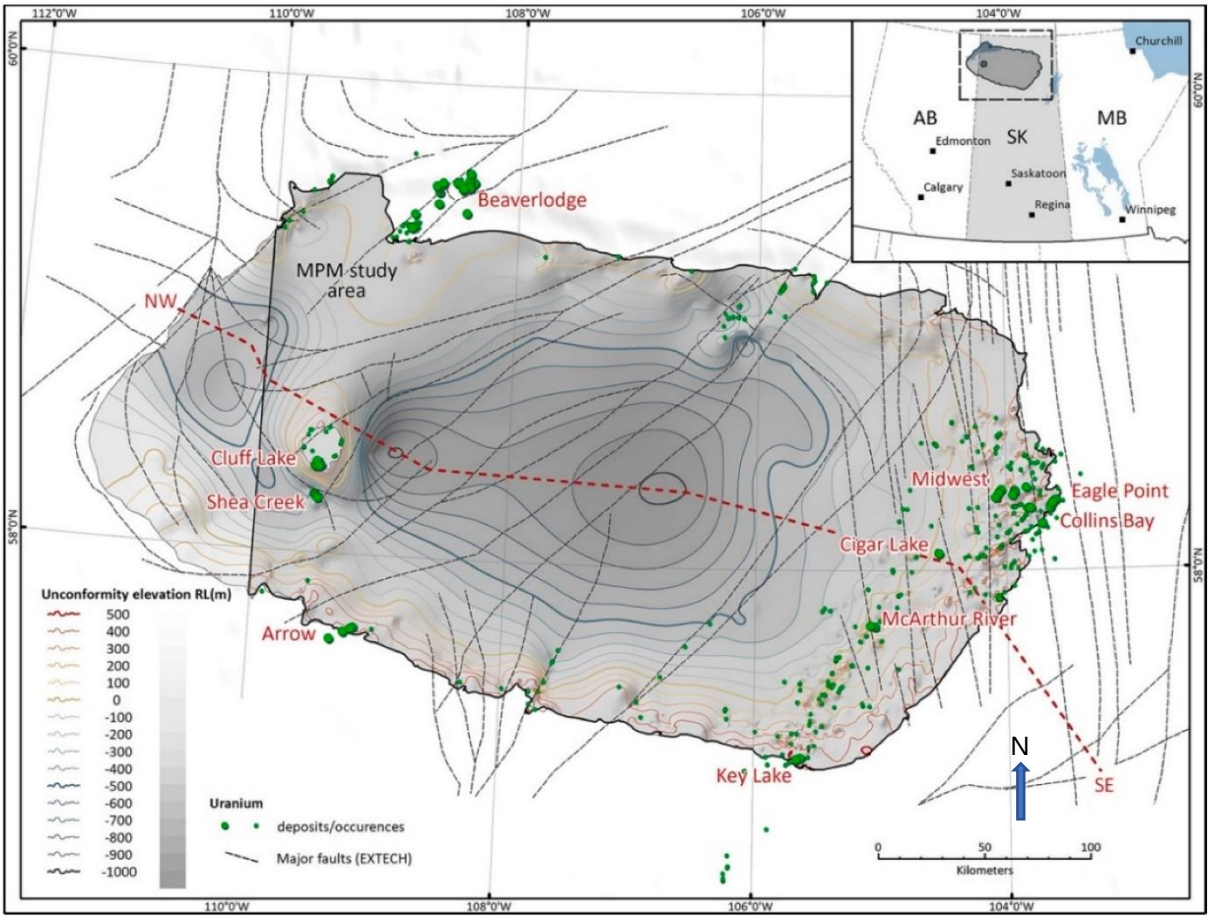
The Wollaston Supergroup records at least four phases of ductile deformation and at least one phase of regional brittle deformation (Tran, 2001; Yeo and Delaney, 2007). These include, from oldest to youngest: recumbent regional gneissosity; west-northwest striking upright folds; and two sets of northeast-striking folds. The interference pattern developed by the intersection of the northwest-striking and northeast-striking folds is responsible for the dome-and-basin interference patterns. Brittle faults post-dating the Trans-Hudson Orogeny are common, and they crosscut all ages of rocks including the younger Athabasca basin stratigraphy. Significant subvertical offsets are common throughout the stratigraphy of the Athabasca basin.

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada overlying, or within the relatively narrow, Paleoproterozoic to Archean Wollaston-Mudjatik Transition Zone (WMTZ) that is beneath, and immediately east of, the eastern margin of the Middle Proterozoic Athabasca Basin (Jefferson et al., 2007). The historical drill hole locations (yellow points) completed by Bayswater Uranium Corporation, Star Uranium Corp. and E&B Explorations Ltd. on the property were mainly focused along the WMTZ trend. Many of the uranium deposits and occurrences in the region are located where the Athabasca Group overlies the WMTZ between the eastern part of the Archean basement and the western part of the Wollaston Supergroup Domain, both of which occur in the Hearne Province.

The Athabasca Basin comprises Middle Proterozoic fluvial clastic sedimentary rocks of the Athabasca Group, and unconformably overlies the Early Proterozoic rocks of the Wollaston Supergroup and the Archean granitoid gneisses (Ramaekers, 1990). The development of the Athabasca basin occurred after the Trans-Hudson Orogeny as the result of a broad thermal subsidence mechanism. Sedimentary deposition did not occur until ~1750 Ma (Rainbird et.al., 2005).

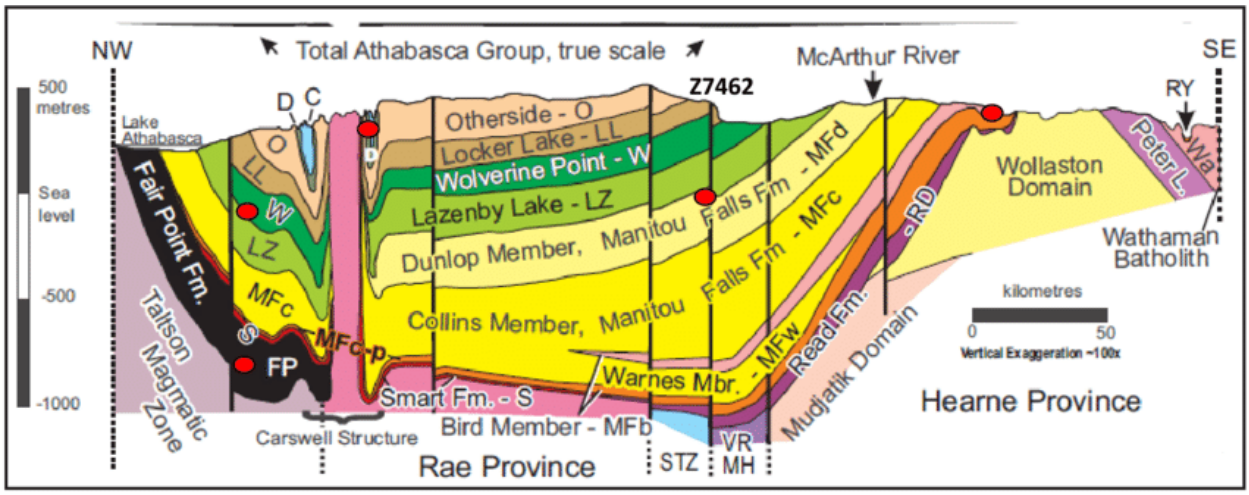
There is commonly a well-developed regolith and paleo-weathered zone, up to 50m thick, at the base of the Athabasca Group which represents a tropical weathering event that occurred during the early depositional history of the basin. Remnants of the paleo-weathered zones extend eastward of the presently preserved Athabasca Basin. At present, the basin covers an area of 400km x 250km and has a current maximum depth of 1.5 km. The margins of the basin represent attractive targets for drilling since the drilling depth to reach the Archean basement unconformity is much closer to surface than it is in the more central parts of the basin where the unconformity can be 1.5 km below surface. A contour map indicating the depth to the Athabasca basin unconformity and major fault structures and uranium deposits for the entire Athabasca basin is presented in Figure 7.4.

Figure 7.4 Athabasca Unconformity with U Deposits (From Bruce et.al., 2020)



The 100m contour intervals indicate the unconformity elevation at the base of the late Paleoproterozoic to Mesoproterozoic Athabasca Group. The unconformity isosurface was interpolated from historical drill-hole data. The red dashed line (NW-SE) marks the trace of a stratigraphic-basement geological cross section across the long-axis of the Athabasca basin which is presented in Figure 7.5.

Figure 7.5 NW-SE Stratigraphic Section Athabasca Basin (From Bruce et.al., 2020)



Lithostratigraphic cross-section of the Athabasca Basin. Line of section is shown as NW-SE in Figure 7.4

Eight (8) formations of siliclastic rocks have been identified through mapping and drilling records, including the Fair Point, Reilly, Read, Smart, Manitou Falls, Lazenby, Wolverine Point, and Locker Lake formations. These eight formations are overlain by shale (Douglas Formation) and carbonate strata (Carswell Formation). The sequence from stratigraphic bottom to top is as follows: (1) conglomeratic and pebbly quartz arenite (Fair Point, Read, Smart, Manitou Fall and Lazenby Lake formations), (2) mudstone and siltstone (Wolverine Point Formation), (3) pebbly and conglomeratic sandstone (Locker Lake and Otherside formations), (4) quartz arenite and carbonaceous mudstone (Douglas Formation) and (5) stromatolite and oolite with minor siliciclastic interbeds (Carswell Formation) (Ramaekers et al. 2007).

The Douglas and Carswell Formations are only preserved in the western part of the basin around the circular Carswell structure which has been interpreted to be a possible meteorite impact crater which has a diameter of approximately 20 kilometers (Bosman and Ramaekers, 2017). The strata in the basin are generally flat lying, but are cut by several generations of faults, many of which are rooted in the basement (Hoeve and Quirt 1984; Jefferson et al. 2007)

The eastern margin of this basin hosts several Proterozoic unconformity-type uranium deposits (Collins Bay) as well as basement-hosted (Eagle Point and Rabbit Lake) uranium deposits that are recognized as being world class in terms of tonnage and high average uranium grades.

7.2.3 Mineralization

Previous mapping and prospecting on Wollaston Lake over the past fifty years by various exploration groups has identified two bedrock uranium occurrences on the property. On claim MC00015354, Saskatchewan Mineral Deposit Index #3533 (SMDI #3533) reports that Bayswater Uranium Corporation diamond drill hole CBE08-22 intersected 98 ppm U/2.5 m from 273.5m - 276.0m as well as a second interval of 710 ppm U/0.5m from 282.25m -282.75m. Both mineralized intervals occurred in separate grey quartz-dominated pegmatite dikes with altered tourmaline, minor monazite, zircon, and uraninite noted. This drill hole section is presented in Figure 6.3 of this report.

This drill hole was stopped prematurely in mid-April 2008 due to rapidly decaying lake ice conditions which caused the drill to start sinking down, causing the drill stem rods to bend. The hole was stopped prior to losing the rods down the hole if the drill sank further. The drill rig and all heavy equipment and crew safely moved off of the ice before spring break-up during a period of warm weather.

The radioactive pegmatites were intersected in Wollaston Domain metasediments described in drill logs as metasemi-pelite of the Middle sequence. There were several other pegmatites in this hole containing above background uranium values, but all intersections reported uneconomic uranium values.

The pegmatites are considered to be the products of partial melting of the Wollaston Domain rocks at depths of no greater than 5 Kb (Jeanneret et. al., 2016)**.**

On claim MC00015359, Saskatchewan Mineral Deposit Index #1904 (SMDI #1904) reports that a very small (1cm x 1cm) sediment-hosted uranium occurrence was identified in outcrop on a small unnamed island located in Otter Bay south of Black Island at UTM NAD83-Zone 13N coordinate 583554E – 6445980N. The mineral was tentatively identified as pitchblende mineralization hosted in Wollaston Domain metasediments that include arkosic psammitic gneiss with interlayered pelite, quartzite of the Lower sequence intercalated with Middle sequence calc-silicate rocks and marble. This target has never been followed up with any drilling.

The Horseshoe and Raven uranium deposits are all hosted in disrupted and faulted non-graphitic zones in the Wollaston Domain Lower sequence quartzites and amphibolites. These occurrences are located approximately 11 km west of the SMDI #1904 showing. The general controlling structure at Raven and Horseshoe trends N085°E towards claim MC00015359.

There are no other known bedrock occurrences on the property. Three (3) radioactive boulders have been identified on the southern shoreline of a small island located on claim MC00015354 in the vicinity of UTM NAD83-Zone 13N coordinate 598456E – 6472354N. The source of these boulders has not been determined.

8 Deposit Types

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada. Ten (10) of the fifteen (15) highest-grade uranium deposits in the world are located within this basin. Deposits such as Phoenix, McArthur River, and Cigar Lake have uranium grades ranging from 15 to 20% uranium. Table 8.1 is a summary of Canadian uranium reserves and resources as of November 2022 with information provided by the World Nuclear Association from the following website:

https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx

Table 8.1 Canadian Uranium Reserves and Resources as of November 2022

Mine	Province	Operator	tonnes U	tonnes U_3O_8	Average ore grade U_3O_8[1]	Category
McArthur River	Sask	Cameco	142,000	167,700	9.60%	proven & probable reserves
			1850	2180	3.8%	measured & indicated resources
Cigar Lake	Sask	Cameco	82,720	97,550	15.9%	proven & probable reserves
			32,500	38,340	16.24%	measured & indicated resources
Millennium	Sask	Cameco	29,200	34,400	2.39%	indicated resources
			11,150	13,160	3.19%	inferred resources
Rabbit Lake	Sask	Cameco	15,270	18,000	0.79%	indicated resources
McClean Lake	Sask	Orano	284	335	0.38%	proven & probable reserves
			5903	6961	0.57%	measured & indicated resources
Midwest	Sask	Orano	19,500	23,000	2.3%	indicated resources
Dawn Lake	Sask	Cameco	6885	8120	4.42%	indicated resources
Wheeler River Phoenix & Gryphon	Sask	Denison	23,000	27,000	16.2%	probable resources
			19,000	22,000	1.5%	probable resources
Fox Lake	Sask	Cameco	26,195	30,892	7.99%	inferred resources
Shea Creek	Sask	Orano-UEX	26,100	30,770	1.48%	indicated resources
			10,870	12,800	1.01%	inferred resources
Roughrider*	Sask	Hathor/Rio	22,300	26,300	2.0-11.6%	indicated & inferred resources
Tamarack	Sask	Cameco	6900	8100	4.42%	indicated resources
Patterson Lake South	Sask	Fission	39,900	47,100	1.85%	indicated resources
			12,600	14,900	1.30%	inferred resources
Arrow	Sask	NexGen	80,600	95,000	4.35%	measured resources
			18,150	21,400	1.36%	indicated resources
			31,000	36,700	0.83%	inferred resources
Kiggavik	Nunavut	Orano	48,953	57,730	0.554%	indicated resources
Michelin	Labrador	Aurora (Paladin)	32,430	38,240	0.10%	measured & indicated resources
			8820	10,400	0.12%	inferred resources
Jacques Lake	Labrador	Aurora (Paladin)	4000	4700	0.08%	measured & indicated resources
Matoush	Quebec	Strateco/ICU	4740*	5590	0.954%	indicated resources
			6320	7450	0.442%	inferred resources

The author cannot verify that the World Nuclear Association information provided in Table 8.1 is accurate or reliable. The information in Table 8.1 is not necessarily indicative of the mineralization or exploration potential of the Wollaston Lake Project

An empirical-based classification was recently published by the International Atomic Energy Agency (IAEA) in TECDOC-1857 in 2018 which captures the range of structural settings, mineralization styles, as well as the dimensional characteristics of the alteration and orebody footprints. The proposed classification recognizes four Athabasca Basin lithostructural footprint end members which are represented by the Cigar Lake, McArthur River, Eagle Point and Millennium deposits, as presented in Figure 8.1.

8.1 McArthur River

The McArthur River deposit is an unconformity-related uranium deposit believed to have formed through an oxidation-reduction reaction at or near an unconformity where oxygenated fluids transported uranium in a U6+ state and interacted with reducing fluids and/or lithologies along fault zones, resulting in precipitation of U4+ minerals. Within the deposit, the unconformity surface occurs between Athabasca Group sandstones and underlying metasedimentary rocks of Wollaston Domain. Graphitic faults provided a conduit for interaction of oxygenated fluids from the sandstones with reducing fluids and/or lithologies within the Wollaston Domain basement.

Mineralization is controlled by a reverse fault with nose and basement wedge style uranium mineralization extending up the fault from the interface of the unconformity into the sandstones as well as down the same reverse fault plane into the Wollaston Domain basement rocks. Alteration is generally tight with illite and/or kaolinite with chlorite and dravite. Massive hematite clay is proximal to high grade ore. This style of mineralization is typically high grade with high tonnage.

8.2 Cigar Lake

The polymetallic (nickel, cobalt, copper, lead, zinc and molybdenum) Cigar Lake deposit is characterized by linear, flattened-cigar style high grade uranium mineralization which directly overlies the unconformity. Mineralization occurs at the unconformity interface following a zone of subvertical and subparallel diffuse strike-slip faults. There is a large alteration halo extending upward and outward from the faults that penetrate the Athabasca sandstones directly above this type of deposit. The alteration in the sandstone consists of illite and/or kaolinite.

Deeper in the system the Wollaston Domain basement host rock has a large chlorite alteration zone directly beneath the high-grade ore and the fault zones. Flat lying chlorite, dravite and illite alteration extends outward for considerable distances away from the central core of the deposit in the near surface environment within the Wollaston Domain basement rocks. This type of deposit is characterized by high grade and high tonnage. Smaller high grade perched ore lenses can occur above the unconformity along fault zones. A pyrite halo occurs above the deposit as a shell within the large alteration zone above this type of orebody in the sandstones, while a massive hematite clay directly overlies high grade ore.

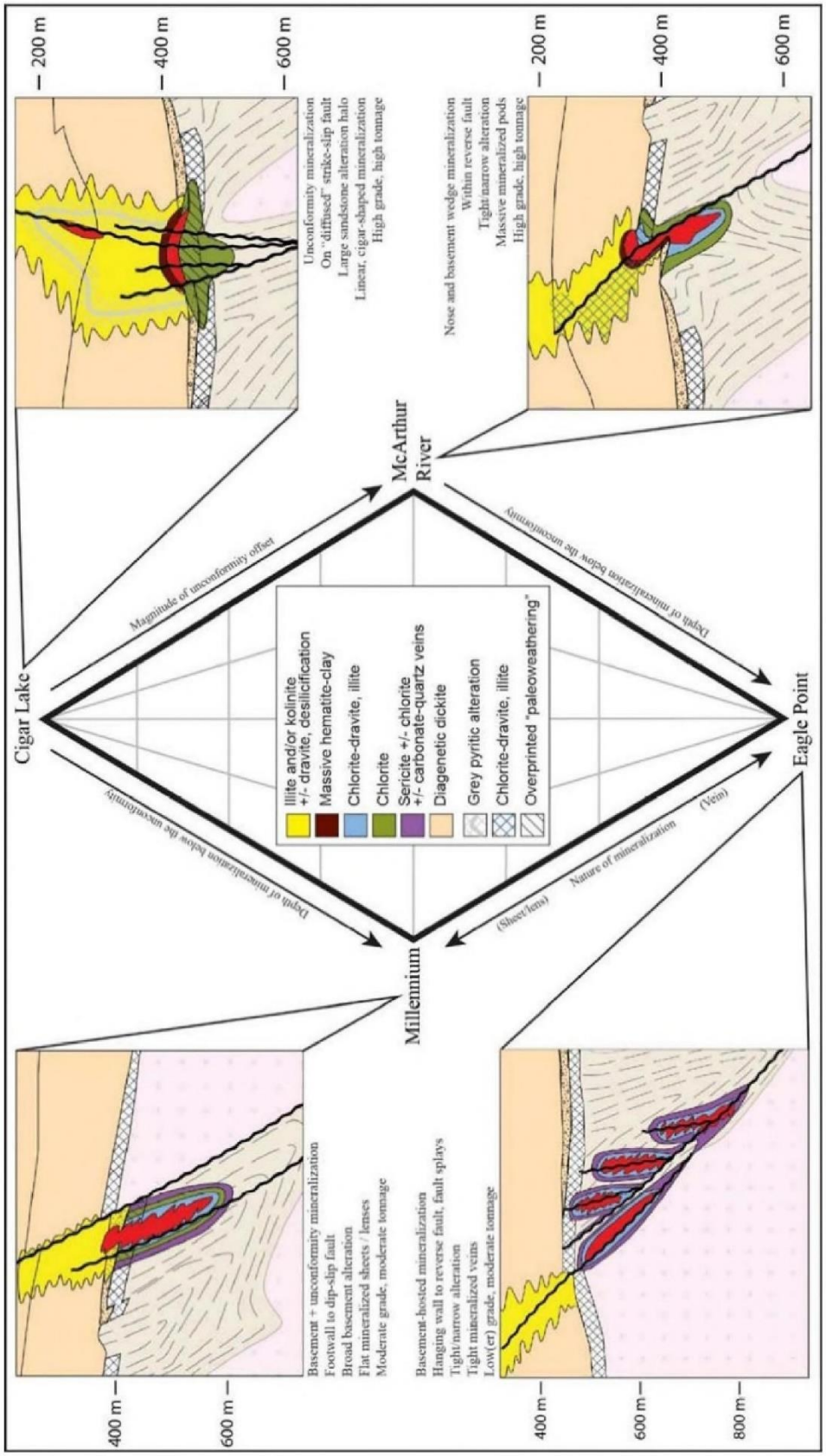


Figure 8.1 Athabasca Basin uranium Deposit Lithostructural Footprint End Members

8.3 Eagle Point

The monometallic Eagle Point uranium deposit is a true basement-hosted deposit with fault-controlled mineralization located in the hanging wall of a reverse fault as well as along splays emanating off of the same reverse fault. The discovery was made near surface. The fault is developed along the contact of an unconformity between Archean basement and overlying Wollaston Domain sediments, with no mineralization extending into unconformably overlying Athabasca sediments.

Illite and/or kaolinite alteration has a small footprint in the overlying barren Athabasca sediments, restricted to a narrow alteration halo enveloping the main fault. Narrow alteration envelopes of chlorite, sericite minor illite and dravite surround the uranium mineralization. Only moderate tonnage and lower grades are present in these types of deposits. Although there is a basal graphitic conductor on the unconformity between the Archean granite basement and the Wollaston Domain metasediments, uranium mineralization is not restricted to the graphitic fault and occurs in lenses and splays in the hanging wall of the major structure. In plan view the narrow bands of uranium mineralization follows the main NE trending Collins Bay fault while mineralized arcuate splays trend towards the east.

There is evidence of a hydrothermal origin for this style of uranium mineralization since the mineralization extends to 850 meters below surface in basement rocks.

8.4 Millenium

The Millennium basement-hosted unconformity-related uranium deposit is characterized by moderate to high-grade vein and breccia with associated monometallic mineralization. Uranium mineralization is present in both the basement and overlying Athabasca sandstones. The geometry of the deposit consists of a series of moderately to steeply plunging stacked basement-hosted tabular lenses. Individual lenses are broadly subconcordant to concordant to the overall basement lithostratigraphy. Mineralization may also extend into the sandstone-basement unconformity but in general does not form a significant proportion of the resource for the deposit. Mineralization occurs in Wollaston Group metapelites that are folded and fault bounded. A major fault brings granitic basement into footwall contact with the metasediments. The alteration zone associated with the deposit is intense and consists predominantly of illite and kaolinite rather than the chlorite and muscovite commonly found in the other basement-hosted deposits of the Athabasca basin. The alteration halo can exceed 50 m around the dominantly basement-hosted mineralization.

The Millennium orebody footprint extends over 200m in strike and up to several hundred meters below the unconformity. This style of deposit typically has moderate grades and moderate tonnage. Figure 8.2 depicts the relative depths of discoveries made by various companies for unconformity-type uranium deposits in the Athabasca basin as well as those discoveries made outside the margin of the basin.

Figure 8.2 Unconformity Depths of Discovered Athabasca Basin Uranium Deposits

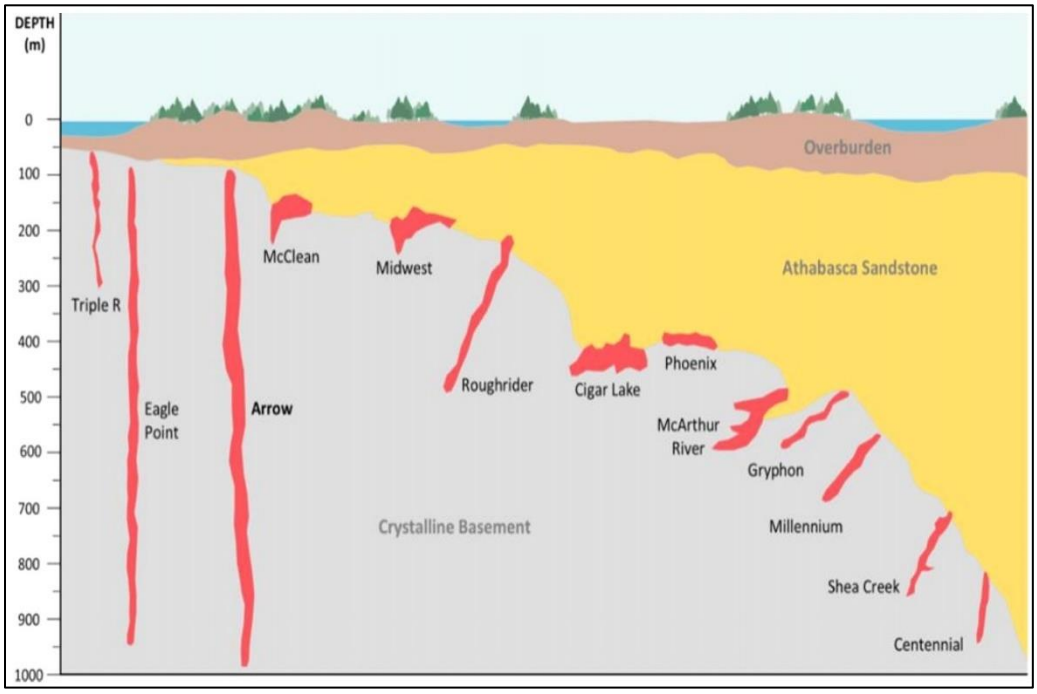


Figure 8.2 is a cartoon depiction of the relative depths from surface for uranium deposits in the Athabasca basin. The first significant economic uranium deposit discovered in the Athabasca basin was made by Gulf Minerals in 1968 on surface at Rabbit Lake, along the northeastern margin of the Athabasca basin. The Triple R, Eagle Point and Arrow deposits were also discovered near surface in crystalline basement rocks near the outside margin of the Athabasca basin. The McLean, Midwest and Roughrider deposits were discovered between 150m and 250m below surface while the Cigar Lake and Phoenix deposits were discovered around 400m below surface. The deepest deposit found to date was Centennial, with the top of the ore deposit starting at a depth of 800 meters below surface.

9 Exploration

ATHA Energy Corp. entered into an agreement to acquire the Wollaston Lake Property on September 20, 2022. The author was assigned to review and compile historical exploration reports and become familiar with the most recent published articles and exploration concepts for uranium exploration in the Athabasca basin. A desktop ArcGIS study was completed to determine whether the Wollaston Lake Property had any valid exploration targets left worthy of a future exploration program in 2023. The remaining properties held by ATHA Energy Corp. were not reviewed as it was beyond the scope of this technical report. There are 66,000 SMDI files covering the remaining grassroots claims held by ATHA in the Athabasca basin.

The Wollaston Lake Project was chosen for the NI 43-101 report since the property is in very close proximity to several economic uranium deposits that have been previously mined. There is a great deal of data and advanced research on the northeastern margin of the Athabasca basin along the rich mineralized trend that extends from Rabbit Lake to Eagle Point. The extensive information available for this part of the basin has provided some insight as to where the next phase of exploration should be executed on the Wollaston Lake property.

The site visit to the Property on February 26th, 2023, provided invaluable insight into the viability of where exploration programs should be conducted relative to the mainland. Local helicopter companies, transportation routes, and preliminary exploration targets were assessed. There are vast areas beneath Wollaston Lake that have never been explored by advanced exploration techniques followed by drilling. Some of these areas on the Wollaston Lake claims are proximal to mainland with existing active all-season gravel roads that go directly to the mill at Rabbit Lake. The current plan is for the Rabbit Lake mill to be reactivated at some point in the future for custom milling uranium ore sourced locally from future nearby discoveries. The mill is 8 kilometers from the Wollaston Lake Property, and the Eagle Point mine road that links to this mill is less than 2.5 kilometers from claim S-108354. No samples were collected during the site visit as all of the potential exploration targets are under lake Wollaston and can only be sampled via future drill programs.

During the property visit networking contacts were also established at Points North for logistics, transportation, helicopter support, ice road building, accommodations, and meals.

The most significant interpretation gained from the data review was related to insight into the thought process that went into the targeting and testing of drill holes by previous explorers. The classic exploration approach taken by previous explorers was to target graphitic conductors located in the Wollaston Group. In many cases the previous explorers targeted the biggest, longest graphitic horizon on their property, which in 100% of the cases drill tested, failed to identify economic mineralization.

The latest scientific research completed by academics and published during the past five years on world-class unconformity-type uranium deposits in the Athabasca basin places equal emphasis on major controlling faults that intersect and disrupt graphitic beds. Disrupted graphitic conductors that are dismembered can act as reducing agents if permissive hydrothermal fluids can flow in brecciated and dilated zones at fault intersections near basement rocks. The middle sequence Calc-silicate, marble and lower sequence quartzite units are known to occur unconformably over Archean basement on the western side of Wollaston Lake in the vicinity of the claims. Geophysics surveys need to attempt to model basement along major faults to target unconformity basement-type uranium deposits in Wollaston Lake, particularly near fault intersections.

10 Drilling

10.1 Historical Drilling Summary

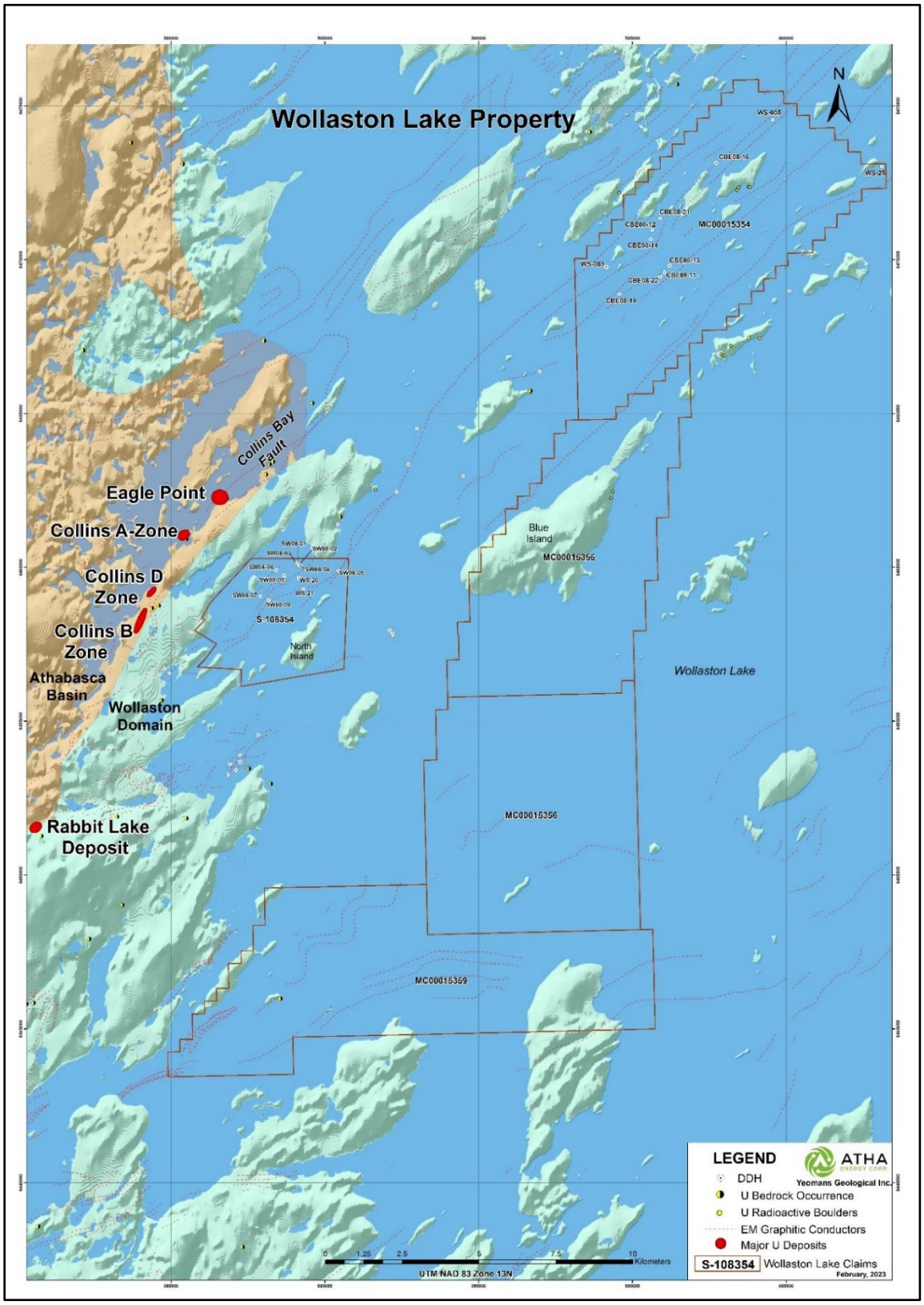
Historical drilling has been completed on the Wollaston Lake Property from 1978-2008 by several operators (Table 10.1; Figure 10.1). The historical drill programs are discussed in detail in Section 6 and a summary table of the same historical drill results is presented in Table 10.1.

Table 10.1 Summary Table of Historical Drill Results – Wollaston Lake Claims

Table 6.2 Summary Table of Historical Drill Results- Wollaston Lake Project

Company	DDH_No	Claim	UTM_E	UTM_N	Azimuth	Dip	Length_m	Results
Star Uranium Corp.	SW08-1	S-108354	584110	6460120	0	-90	216.40	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-02	S-108354	584150	6460090	0	-90	222.50	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-03	S-108354	584066	6460150	0	-90	291.50	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-04	S-108354	584209	6460051	0	-90	175.80	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-05	S-108354	585425	6459890	0	-90	57.60	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-06	S-108354	583410	6459910	0	-90	241.20	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-07	S-108354	582902	6459068	0	-90	143.60	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-08	S-108354	583664	6459740	0	-90	212.30	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-09	S-108354	583172	6459420	0	-90	221.20	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-11	MC00015354	596028	6469604	310	-50	309.90	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-12	MC00015354	595693	6470965	133	-41	305.70	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-13	MC00015354	596209	6469807	314	-46	313.00	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-14	MC00015354	595609	6470682	316	-39	299.30	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-16	MC00015354	597717	6473144	310	-50	255.10	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-19	MC00015354	594589	6468881	310	-50	313.30	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-21	MC00015354	595888	6471359	130	-50	310.50	Graphitic conductor, no significant results
Bayswater Uranium Corp.	**CBE08-22**	MC00015354	595889	6469459	315	-50	312.00	**98 ppm U/2.5 m from 273.5-276.0 m**
Bayswater Uranium Corp.	**CBE08-22**							**710 ppm U/0.5 m from 282.25-282.75 m**
E&B Explorations Limited	WS-003	MC00015354	594154	6469764	0	-90	65.80	Graphitic conductor, no significant results
E&B Explorations Limited	WS-005	MC00015354	599554	6474553	0	-90	127.10	Graphitic conductor, no significant results
E&B Explorations Limited	WS-020	S-108354	584143	6459652	0	-90	96.62	Graphitic conductor, no significant results
E&B Explorations Limited	WS-021	S-108354	584293	6459304	0	-90	87.48	Graphitic conductor, no significant results
E&B Explorations Limited	WS-025	MC00015354	603102	6473027	0	-90	105.77	Graphitic conductor, no significant results

Figure 10.1 Map of Historical DDHs on Wollaston Lake Property



Drill hole coordinates, azimuth, dip, length of hole and significant intersections are presented in Table 10.1. None of the drill programs intersected economic mineralization. All three of these exploration companies, including E&B Explorations Limited, Star Uranium Corporation and Bayswater Uranium Corporation abandoned their claims and exploration efforts after disappointing drill results were obtained.

Bayswater had one drill hole with weak, subeconomic uranium values in diamond drill hole CBE08-22. The drill section for this hole is presented in Figure 6.3 and the drill results reported in Table 10.1 for this hole includes 98 ppm U over 2.5m from 273.5m to 276.0m and a second interval of 710 ppm U/0.5m from 282.25m to 282.75m.

This mineralization was hosted in a coarse-grained grey quartz-dominant pegmatite with altered tourmaline. No comment can be made about true widths as there was only one drill hole completed and the drill core is no longer available.

The latest structural interpretation of the Wollaston Domain by Jeanneret et. al., 2016 in Figure 7.2 of this report clearly indicates that linear, NE trending tight upright anticlines and synclines are bounded by vertically dipping faults that crosscut Wollaston Domain stratigraphy. In this style of structural setting, drill holes with a vertical dip will tend to stay in one unit for a much greater distance and never intersect vertically dipping faults. All the E&B Exploration Ltd. holes and all the Star Uranium Corporation drill holes were oriented vertically with a 90° dip, and negligible results were obtained.

The Bayswater drill holes tended to cross a higher frequency of different rock types because all of their holes were angled holes with various azimuths which were frequently oriented towards the northwest (Table 10.1).

Drill hole CBE08-22 intersected a high number of pegmatites down hole which demonstrated that angled holes have a better chance of intersecting faults and unconformities as well as radioactive pegmatites better than vertically dipping holes.

The Jeanneret et. al., 2016 structural lithostratigraphic model also suggests that the Wollaston-Mudjatik Transition Zone (WMTZ) represents a deep crustal-scale suture zone where plate accretion occurred during the Trans-Hudson Orogeny (THO). The WMTZ is a zone of high strain rocks which also coincides with the northeastern margin of the Athabasca basin. This interplay of deep crustal faults in close proximity to the near-surface depths of the unconformity along the northeastern edge of the Athabasca basin makes the western side of Wollaston Lake an interesting area for exploration programs.

All of the historical drill holes on claim S-108354 were drilled vertically and did not obtain any significant results. In order to properly test across the broad width of the high strain zone rocks of the WMTZ in the vicinity of targeted deep seated basement faults, holes should be angled at -50° with an azimuth towards the northwest at approximately 310° in order to go across the WMTZ at right angles. The azimuth and dip orientations would probably be adjusted according to results obtained from geophysics surveys.

11 Sample Preparation, Analyses and Security

11.1 Historical Sampling Procedures

11.1.1 E & B Explorations Limited 1977-1978

The E & B Explorations Limited programs during the 1977-1978 period were managed by CAN-LAKE EXPLORATIONS LTD. There is no detailed information regarding sample preparation, analyses or security in the private and publicly available reports documenting grab, chip, channel, or drill core sampling, for the exploration programs completed by E & B Explorations Ltd.

11.1.2 Star Uranium Corporation - 2008

There is no detailed information regarding sample preparation, analyses or security in the private and publicly available reports documenting drill core sampling for the diamond drill program completed in 2008 under the supervision of N. Ralph Newson, M.Sc., P.Eng. P. Geo.

11.1.3 Bayswater Uranium Corporation - 2008

Information regarding sample preparation, analyses or security in the private and publicly available reports documenting drill core sampling for the Bayswater diamond drilling program was professionally documented by Coast Mountain Geological from Vancouver, BC, who managed the program. An extract from the Bayswater 2008 drill report SMDI file 64-L-06-0062 is as follows:

"All diamond drill core was logged on-site in a heated core logging facility and then scanned using an Exploranium GR-135 handheld gamma ray spectrometer. Intervals with anomalous gamma readings, alteration and/or mineralization were then sampled by cutting the core with a core saw. Samples were shipped in sealed bags to ALS Chemex Analytical Laboratories in Vancouver for analysis. A total of 896 samples were sent for analyses, including 28 blanks and 24 uranium standards for quality control. Quality control samples consisted of two different uranium standards, purchased from the Canadian Certified Reference Materials Program (CCRMP), with uranium concentrations of 116 ppm U (CCRMP Standard DL-1a, arkosic sandstone from Elliot Lake, Ontario) and 2010 ppm U (CCRMP Standard RL-1, siliceous dolomite uranium ore from the Rabbit Lake Deposit, Saskatchewan). Blank samples were white landscaping marble. Diamond core logging was conducted by CMG geologists on-site while CMG geological technicians prepared the drill core and performed the geotechnical measurements. Local technicians from Wollaston Post performed the core cutting."

11.2 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

In summary, the historical 1977-1978 E & B Explorations Limited drill program as well as the 2008 Star Uranium Corporation were inadequate in terms of documentation concerning sample preparation methods, quality control measures, method of sample splitting and reduction, and security measures taken to provide confidence in the data collection, processing and final results.

On the other hand, the 2008 Bayswater Uranium Corporation drill program managed by Coast Mountain Geological satisfactorily documented sample preparation methods,

quality control measures, method of sample splitting and reduction, and security measures taken to provide confidence in the data collection, processing and final results. The author considers the Bayswater Uranium Corporation drill results adequate for the purposes used in this technical report.

12 Data Verification

12.1 Site Inspection

Mr. Yeomans visited the Property from February, 26th , 2023 to verify current site access and conditions, network with local business owners regarding ice road contracts, ground transportation, logistics for operating a camp and possible future exploration and drilling sites.

No samples were collected since potential future drill sites are under Wollaston Lake. Drilling from the ice will probably be completed during the winter of 2024.

All drill casings from previous drill programs completed during the winter months were removed because they propose a marine hazard (example – a high speed boat getting speared through the hull by a casing), so it was not possible to verify drill collar locations with a GPS on the Wollaston Lake Property. Figure 12.1 is an aerial view by helicopter at the Trans North staging site.

Figure 12.1 Aerial Helicopter View Staging Site at Points North Airstrip

Figure 12.2 Claim S-108354 Looking Due West toward Eagle Point Mine Road.

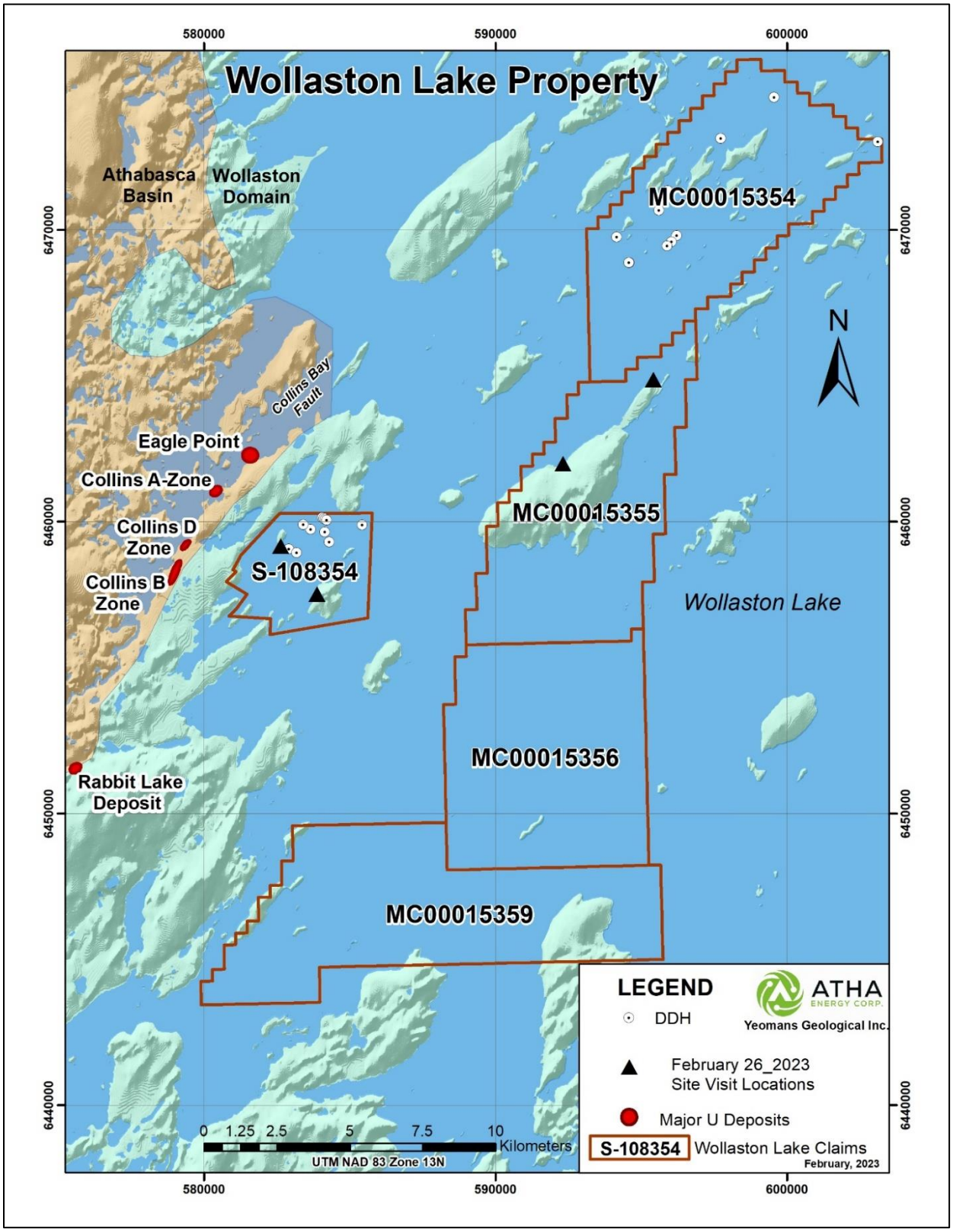
Table 12.1 is the property visit site visit location table for islands visited on February 26, 2023. These points are plotted on the site visit location map in Figure 12.3.

Table 12.1 Wollaston Lake Property Site Visit Location Points

Site Visit Point	UTM_Easting	UTM_Northing
1	592328	6461992
2	583888	6457513
3	593496	6460363
4	595424	6464878
5	582644	6459174

All UTM coordinates are in UTM NAD83 – Zone 13N.

Figure 12.3 February 26, 2023, Wollaston Lake Property Site Visit Location Map



12.2 Adequacy of the Data

The author is satisfied, and takes responsibility, to include the historical and recent exploration data including drill information as background information on the Wollaston Lake Property for this Technical Report. To date no significant results have been reported.

13 Mineral Processing and Metallurgical Testing

No mineral processing and metallurgical testing have been conducted on any samples from the Wollaston Lake Property.

14 Mineral Resource Estimate

No mineral resource estimate has been conducted on the Wollaston Lake Property.

23 Adjacent Properties

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

ATHA Energy Corp. entered into an agreement on September 20th, 2022 to acquire a significant land position of early-stage exploration properties in the Athabasca basin. This land position was not reviewed since it is beyond the scope of this technical report for the Wollaston Lake Property.

These early-stage claims cover much of perimeter of the entire Athabasca basin. An ArcGIS intersection test of the registered SMDI work reports file polygons overlying these early-stage claim polygons generated more than 66,000 SMDI reports underlying these grassroots claims. This amounts to all the previous work by all exploration companies working in the Athabasca basin since the early 1960s.

24 Other Relevant Data and Information

There is no other relevant data or information available that is necessary to make the technical report for the Wollaston Lake Property understandable and not misleading.

25 Interpretation and Conclusions

The Wollaston Lake Property is well located for a future new discovery since the property is located within the Wollaston-Mudjatik Transition Zone (WMTZ), which hosts

several high-grade uranium deposits along the Collins Bay fault trend. The latest information provided in IAEA-TECDOC-1857 indicates that there are four end-members for Athabasca-type uranium deposits that need to be taken into consideration when exploring a property within or in the periphery around the margin of the basin. Basement-type targets do not necessarily require the presence of a strong graphitic conductor. In many instances the graphitic basement conductors are destroyed around the deposits.

The Jeanneret et. al., 2016 structural lithostratigraphic model suggests that the Wollaston-Mudjatik Transition Zone (WMTZ) represents a deep crustal-scale suture zone where plate accretion occurred during the Trans-Hudson Orogeny (THO). The WMTZ is a zone of high strain rocks which also coincides with the northeastern margin of the Athabasca basin. This interplay of deep crustal faults in proximity to the near-surface depths of the unconformity along the northeastern edge of the Athabasca basin makes the western side of Wollaston Lake an interesting area for exploration programs, which is where the Wollaston Lake Property is located.

25.1 Historical Exploration and Drilling

A review of previous work has demonstrated that many previous explorers drilled vertically dipping diamond drill holes into Wollaston Domain metasediments on the Property. Recent research by Jeanneret et. al., 2016, suggests that angled holes that extend outward across the width of the WMTZ have a better chance of intersecting favorable contacts and fault zones permissive for the remobilization of uranium.

On the property, the only company that drilled angled holes on the property was Bayswater Uranium Corp. This company drilled several holes across Wollaston Domain stratigraphy and intersected multiple pegmatite swarms and different Wollaston Domain rock types. Bayswater obtained the best drill result of all previous operators who previously drilled on the Wollaston Lake claims. Bayswater drill tested strong, continuous VTEM conductors associated with graphite in their search for basement-type uranium deposits and intersected weakly radioactive pegmatite mineralization in hole CBE08-22.

Refinement of VTEM target selection will take into consideration the location of the WMTZ and fault intersections. The interplay of faults, basement conductors and favorable Wollaston Domain host rocks such as the Calc-silicate rocks and Lower sequence units that may represent closer proximity to faulted Archean basement need to be taken into consideration when planning future drill programs.

The “de-roofing” of the Athabasca basin around the northeastern margin of the basin by continental glaciation means that the Wollaston Domain host rocks located immediately east of Collins Bay on the Wollaston Lake claims were probably capped by the unconformable layer of Athabasca sandstone. This means that basement-type uranium deposits on the Property are a valid exploration target.

26 Recommendations

Large sectors of the Wollaston Domain have not been properly tested by drilling since many historical drill holes were reported to have been drilled vertically when the holes should have been angled to cross the WMTZ and as many faults as possible where uranium rich fluids may have been localized.

Recommendations are as follows:

1) It is recommended that a tight-spaced (50m) drone magnetic survey should be flown over the claims in two directions at 90 degrees to each other to obtain complete coverage over the WMTZ on the Wollaston Lake Property. The two directions are necessary to refine fault displacements in the stratigraphy.

2) A tightly spaced VTEM or TDEM survey needs to be completed in two directions as well to refine fault displacements along the graphitic conductors within the Wollaston Domain metasediments.

3) Priority exploration programs will take into consideration proximity to the world class past producing uranium mines in areas close to the western shoreline of Wollaston Lake. Any significant future discoveries made close to the western shore would be potentially accessible by ramp. Nearby existing roads between the Rabbit Lake and Eagle Point uranium deposits would provide immediate access to the future custom mill site currently proposed at the Rabbit Lake mill facility. Fortunately, the WMTZ coincides with the western shoreline of Wollaston Lake on the Property.

4) There are interesting disrupted graphitic horizons located near the southwestern limit of the property on claim MC00015359. These disruptions are suspected to be related to major faults. This claim is also underlain by the Lower sequence metaquartzites of the Wollaston Domain metasediments. Detailed magnetics, VTEM and TDEM need to be completed to see if it is possible to determine the depth to Archean basement beneath the quartzites. If the depth is not extraordinary, drill testing would be justified to test the unconformity between Archean basement with the overlying Aphebian Wollaston Domain Lower sequence meta-quartzites on faulted contacts where the graphitic horizons are disrupted.

Atha Energy Corp. is currently well financed to commence exploration on the Wollaston Lake Property commencing in 2023. A staged budget of Cdn $2.0 million dollars is recommended to thoroughly evaluate the uranium potential of the Property.

26.1 Proposed Budget Wollaston Lake Project

The recommended exploration program includes the following:

1) GIS compilation of all historical geophysics, geochemistry, geological mapping surveys + report. ~$30,000.

2) Detailed drone mag survey, 50m line spacing, flown in two directions (E-W and N-S flight lines to delineate faults of differing orientations. ~$70,000.

3) Airborne VTEM survey flown in two directions + interpretation. ~ $80,000.

4) Ground TDEM survey. ~$70,000.

5) Drilling + assays + report ~ $1,750,000. (4,000-meter drill program)

The proposed program budget for $2,000,000 is summarized in Table 26.1.

Table 26.1 Proposed Wollaston Lake Project Budget

Work Program	Cost CDN Dollars
GIS Compilation	$30,000
Dome Magnetic Survey	$50,000
Airborne VTEM Survey	$80,000
Ground TDEM Survey	$70,000
Drilling, Assaying	$1,730,000
Report	$20,000
Contingency	$20,000
Total	**$2,000,000**

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28 Certificate of Author

I, William C. Yeomans. P.Geo., do hereby certify that as the author of the report entitled "NI 43-101 Technical Report on the Wollaston Lake Project, Northern Saskatchewan, Canada" and dated March 3rd 2023, I hereby make the following statements:

1. I am a consulting geologist and President of Yeomans Geological Inc. located at 3811 Harding Road, Westbank. British Columbia, Canada, V4T 2J8

2. I am a graduate of Queen's University, Kingston, Ontario. Canada, in 1982 with a B.Sc. (Honours) Geological Sciences degree;

3. I am a Practicing Member of the Association of Professional Engineers and Geoscientists of British Columbia (027187) since 2001 and a member of the Society of Economic Geologists since 2000.

4. I have practiced my profession continuously since graduation. I have over 40 years of experience in mineral exploration and over 14 years of experience as an independent consultant with a registered company named "Yeomans Geological Inc." I have explored throughout the Americas and China with experience in exploration programs for base metals, nickel, platinum group metals, uranium, diamonds, and gold. I have supervised definition drilling of advanced stage projects; have broad management experience at the national and international level, including experience at President/Vice-President/Director level. I am currently a director of Inomin Mines Inc., and President of Numbered Company 1127637 B.C. LTD.

5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person.”

6. I am responsible for all sections of the Summary Report titled "NI 43-101 TECHNICAL REPORT ON THE Wollaston Lake Project Northern Saskatchewan, Canada" and dated March 3rd, 2023."

7. I have previously worked in the uranium exploration industry in the Labrador Trough in Quebec (H.E. Neal and Associates), in Nova Scotia with Shell Minerals Canada, and in Guyana, South America with BHP.

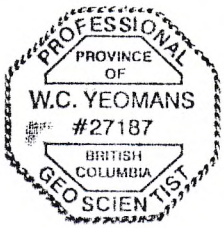
8. As of the date of this report, to my knowledge, information and belief, this NI 43-101 Technical Report titled "NI 43-101 TECHNICAL REPORT ON THE Wollaston Lake Project Northern Saskatchewan, Canada" contains all scientific and technical information that is required to be disclosed to make the Summary Report not misleading.

9. For the purpose of this report, I have completed a technical review of available historical data based on work completed to date during this study. The work included a complete review of all available historical exploration data and scientific research available for the property.

signed by

William C. Yeomans

"William C. Yeomans



William C. Yeomans, P.Geo.

Yeomans Geological Inc.

March 3, 2023