



CSE : **SASK** FRA : **X5U** OTCQB : **SASKF**



ASX : **92E**



CSE : **LUR** FRA : **EII** OTCQB : **LURAF**

# Assembling Canada's Premier Uranium Exploration Company

## Transaction Presentation

December 2023



# Disclaimer

## NOT FOR DISSEMINATION TO THE GENERAL PUBLIC

## INFORMATION CONCERNING THIS PRESENTATION

This presentation (the "**Presentation**") has been prepared as at December 6, 2023 unless stated otherwise. This presentation provides a summary description of ATHA Energy Corp. ("**Atha**"), 92 Energy Limited ("**92E**") and Latitude Uranium Inc. ("**Latitude**" and together with Atha and 92E, the "**Parties**", and, each, a "**Party**"), each of their respective businesses and the proposed transactions by which Atha proposes to acquire all of the issued and outstanding shares in Latitude and all of the issued and outstanding fully paid ordinary shares in 92E (the "**Transactions**") and is being provided for information purposes only to a limited number of persons. **Atha does not and will not have any interest in 92E or Latitude or each of their respective businesses or assets until such time as it has completed the Transaction with each of 92E and Latitude respectively.** There is no guarantee that the Transactions will be completed on the terms as set out herein or at all. Closing of the Transactions is subject to a number of conditions precedent including approval by shareholders of each of Atha, 92E and Latitude, court approvals, shareholder approvals and other conditions precedent as further set out in the agreements entered into between Atha, 92E and Latitude in respect of the Transactions, copies of which are available on Atha's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). For further information regarding the Transaction (including any concurrent private placement of Atha), please refer to the news releases dated December 6, 2023. By reviewing this presentation is made, or by reading the presentation slides, you agree to be bound by the limitations set forth herein.

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Each prospective purchaser of securities is reminded that Atha is a corporate entity existing pursuant to the laws of British Columbia, Canada, Latitude is a corporate entity existing pursuant to the laws of Ontario, Canada, and 92E is a corporate entity existing pursuant to the laws of Australia, each of which is a jurisdiction that may have substantially different laws applicable to it than laws in the prospective investor's own jurisdiction. Significant risk factors including those listed under the heading Forward-Looking Information and many more may affect the Parties and its operations. As such, each acquisition of securities contains an inherently high degree of risk and the prospective purchaser should be ready to bear the loss of their entire investment.

In addition, these risks, uncertainties, assumptions and other factors could cause each of the Parties' actual results, performances, achievements and experience to differ materially from such Party's expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting readers in understanding the Party's expected financial and operating performance and the Party's plans and objectives, and the Transactions and may not be appropriate for other purposes. You should read this information with the understanding that each Party's actual future results may be materially different from what it expects. These forward-looking statements are expressly qualified in their entirety by this cautionary statement. Each Party expressly disclaims any obligation to update forward-looking statements, except as required by law.

In this Presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

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The Parties have obtained any market and industry data and other statistical information presented in this Presentation from a combination of internal company surveys and third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Parties believe these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. The Parties have no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

# Disclaimer

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This Presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws, which we refer to as **"forward-looking information"**. Forward-looking information can generally be identified by the use of words such as "approximately", "budget", "may", "will", "could", "believes", "expects", "intends", "should", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms that state that certain events will or will not occur, and generally represents the projections and expectations of the Parties relating to future events or results as of the date of this Presentation. Examples of forward-looking information that may appear in this Presentation include but are not limited to: our expectations regarding statements regarding the activities, events, business and proposed business and developments that the Parties expect or anticipate will or may occur in the future including with respect to the consummation of the Transactions; shareholder, court, stock exchange, regulatory and other approvals of the Transactions and the timing of such approvals; the benefits, characteristics, terms and potential benefits, risks or drawbacks of the Transactions; the anticipated capitalization and working capital of the combined entity; the anticipated board and management of the combined entity; statements with respect to the assets, projects, future developments and exploration work at such projects, identification of mineral resources, reserves and estimates of the Parties and the combined entity; future prospectus for exploration, development, expansion; future business plans, including any additional acquisitions or other transactions that may occur; anticipated exploration activities and results; the potential for, success of, and anticipated timing of commencement of additional exploration work, programs and other milestones; the completion, timing and terms of any financings (including any concurrent financings to the Transactions); and synergies that may be achieved as a result of the Transaction including any business efficiencies or economies of scale or other benefits that may be derived from the Transactions.

Forward-looking statements are based on certain material assumptions and analysis made by the Parties, and the opinions and estimates of management as of the date such statements are made and they represent management's best judgment based on facts and assumptions that management considers reasonable in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, including, without limitation, assumptions with respect to: market conditions including with respect to capital markets generally and uranium commodities markets; anticipated timelines and the terms and conditions to complete the Transactions (including the receipt of all approvals in respect thereof); the ability of the Parties to complete any concurrent financings as currently expected; impact of the Transactions (and any other related transactions including, without limitation, any concurrent financing transactions and the amounts that may be raised by the Parties from such financing) on the stock price of any of the Parties; the anticipated assets, mineralization, permits and other material matters with respect to each of the Parties being consistent with expectations; expectations regarding the opportunities for growth and synergies as a result of the Transactions; commercialization and growth plans; objectives; factors that may be deemed material by the Parties in analyzing its business; future avenues for growth (including any acquisition criteria); each Party's (and the combined entity's) ability to compete effectively in the markets in which its now operates or may operate in the future; expectations for future growth; the availability of key inputs including labour and infrastructure on commercially reasonable terms; relationships with indigenous groups; the availability of financing on commercially reasonable terms; the ability to obtain permits and approvals when required; cash flows; future demand for uranium and other metals and minerals; future demand and trends in industries in which any Party (or the combined entity) may participate; operational risks being as currently expected by management to the Parties; the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms; the regulatory environments in which the Parties (or the combined entity) operate; currency exchange rate fluctuations; and stable market and general economic conditions. However, these assumptions are inherently imprecise. The information about our expectations for the future is based upon our current views, which can change significantly, and actual results and events may be significantly different from what we currently expect. No Party makes any representation that reasonable business people in possession of the same information would reach the same conclusions. Although the Parties believe that the assumptions underlying forward-looking statements are reasonable, they may prove to be incorrect and the Parties and the combined entity cannot assure that actual results will be consistent with such statements. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements or the information contained in such statements.

Whether actual results, performance or achievements will conform to the Parties' expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, without limitation, the ability of the Parties to complete the Transactions and any related transactions, including any concurrent financings; material adverse changes to the timing, terms and conditions upon which the Transactions are to be completed; the ability to satisfy all conditions precedent to the Transactions, including, without limitation, the ability to obtain shareholder, court, regulatory and other approvals; the inability of the combined entity to realize any synergies from the Transactions; market price volatility in the stock of the Parties and the combined entity; changes to any Party or the combined entity's business prospects or plans; market conditions generally; the price for uranium and other metals and minerals; changes to the regulatory environments; changes to the business environment; currency rate fluctuations; litigation or regulatory action; the ability of any Party or the combined entity to obtain appropriate permits, approvals, insurance and financing on commercially reasonable terms; inability to maintain all licenses and permits necessary to carry out operations as expected or proposed; inherent uncertainty of mineral exploration; failure to retain key personnel and hire additional personnel needed to develop its business; failure to adequately evaluate its current business and future prospects; and changes to applicable laws of any jurisdiction in which any Party or the combined entity operates or proposes to operate, as well as those set out in each Party's continuous disclosure documents. Actual results or events could differ materially from those expressed in, or implied by, the forward-looking statements contained in this Presentation. Readers are cautioned that the risks referred to above are not the only ones that could affect the Parties and the combined entity.

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The forward-looking information and statements included in this Presentation represent our views as of the date of this Presentation and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we specifically disclaim any intention or obligation to update forward-looking information, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Parties. No statement in this Presentation is intended to be nor may be construed as a forecast or expectation of future results.

To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlook" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated cost savings, market share and market growth that may be obtained by the Parties. The reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Parties' actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Parties' working capital may differ materially from the working capital profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Parties' actual financial position or results of operations.

# Transaction Rationale



## Unmatched Exploration Torque

Becomes a leading company for uranium exploration exposure by combining significant historical resource, multiple post-discovery corridor expansion opportunities, greenfield exploration, and carried interest upside



## Dominant Multi-Basin Land Position

Provides multi-asset exposure across all three of Canada's top uranium jurisdictions, representing the largest exploration portfolios in the highest-grade uranium districts in the world<sup>1,2</sup>



## Fully-Funded Exploration

Significant cash balance of over C\$65MM in the combined entity that fully funds the exploration and mineral expansion programs for one of the most comprehensive uranium exploration portfolios in Canada<sup>3</sup>



## Exceptional Team with Global Reach

Amalgamates exceptional team with global technical, corporate, M&A, and capital markets experience to drive growth in uranium sector



## Valuation Upside Potential

Provides re-rating opportunity through addition of new mineral resources and regional discoveries combined with larger capitalization and enhanced liquidity profile for greater access to institutional investors<sup>1</sup>

<sup>1</sup>Geology and uranium potential of the Thelon basin and adjacent basement in comparison with the Athabasca basin region; IAEA  
<sup>2</sup>World Nuclear Association  
<sup>3</sup>Cash balance based on best-effort financing

# Benefits to Shareholders



<b>Provides the Company with access to advanced exploration upside</b>	✓		
<b>Combining complimentary exploration assets to become the most complete vehicle for uranium exploration exposure</b>	✓	✓	✓
<b>Exposure to Angilak Deposit and CMB discoveries with historical resource and district-scale expansion potential</b>	✓	✓	
<b>Exposure to the Gemini Discovery, with expansion and discovery upside</b>	✓		✓
<b>Significantly larger capitalization with improved liquidity profile</b>	✓	✓	✓
<b>Position in the top three uranium districts in Canada, with a pipeline of fully-funded and ongoing exploration projects</b>	✓	✓	✓
<b>Improved access to capital and estimated resulting cash balance of over C\$65MM<sup>1</sup></b>		✓	✓
<b>Exposure to carried interest upside on active exploration blocks held by NexGen and IsoEnergy</b>		✓	✓
<b>Access to one of the largest databases of geophysics, geochemistry, and geology in the Athabasca Basin</b>		✓	✓
<b>Entry to the Athabasca Basin with exposure to a significant pipeline of fully funded and ongoing exploration projects</b>			✓


<sup>1</sup>Cash balance based on best-effort financing

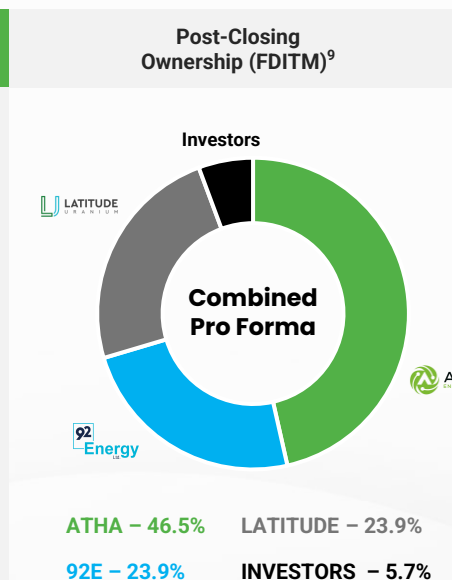
# Transaction Overview

	92 Energy	Latitude Uranium
Proposed Transaction	ATHA Energy Ltd. (" <b>ATHA</b> ") to acquire 100% of the fully paid ordinary shares of 92 Energy Ltd. (" <b>92E</b> ") pursuant to a scheme of arrangement (the " <b>92E Transaction</b> ").	ATHA to acquire 100% of the ordinary shares, options and, warrants of Latitude Uranium Ltd. (" <b>Latitude</b> ") pursuant to a plan of arrangement (the " <b>Latitude Transaction</b> ").
Consideration	92E Shares will be acquired by ATHA by way of a scheme of arrangement pursuant to the laws of Australia whereby each holder of a 92E Share shall be entitled to 0.5834 of a common share of ATHA (each whole share, an " <b>ATHA Share</b> ").	Latitude Shares will be acquired by ATHA by way of plan of arrangement pursuant to the laws of Ontario, Canada whereby each holder of a Latitude Share shall be entitled to 0.2769 of an ATHA Share.
Approvals and Key Conditions	<p>Approval by 92E shareholders, ATHA shareholders, and customary court and regulatory approvals.</p> <p><b>92E Shareholders:</b>            (i) 75% of the votes cast by 92E shareholders; and            (ii) more than 50% in number of the 92E shareholders voting on the resolution.</p> <p><b>ATHA Shareholders:</b>            50% of the votes cast by ATHA shareholders.</p>	<p>Approval by Latitude shareholders, ATHA shareholders and customary court and regulatory approvals.</p> <p><b>Latitude Shareholders:</b>            66 2/3% of votes cast by Latitude shareholders excluding certain interested parties, and, if required, simple majority of certain disinterested Latitude shareholders.</p> <p><b>ATHA Shareholders:</b>            50% of the votes cast by ATHA shareholders.</p>
FDITM Ownership	ATHA (post-Concurrent Financing), 92E, and Latitude to own approximately 46.5%, 23.9%, and 23.9%, respectively of the combined entity.	
Implied Value	Implied fully-diluted in-the-money equity value of 92E and Latitude respectively of C\$68MM and C\$68MM.	
Management & Board of Directors	The board of directors of the combined company upon the completion of the proposed transactions will be comprised of up to six directors, as follows: Mike Castanho (Chairman), Jeffrey Barber, Sean Kallir, Doug Engdahl, Siobhan Lancaster, and another individual to be determined by ATHA and Latitude, upon completion of the Concurrent Financing.	
Concurrent Financing	Brokered private placement for aggregate gross proceeds of approx. C\$23.5MM of charitable flow through common shares of ATHA and subscription receipts of ATHA.	

TRANSACTION OVERVIEW

# Pro Forma Capital Structure

	Unit	 ATHA ENERGY CORP.	 92 Energy	 LATITUDE URANIUM	Concurrent Financing <sup>7</sup>	Combined Pro Forma
Basic Shares Outstanding	#MM	126.6	106.7	231.6	16.0	272.5 <sup>5</sup>
Share Price	\$	C\$1.00 <sup>1</sup>	A\$0.65 <sup>2</sup> (C\$0.58) <sup>3</sup>	C\$0.28		C\$1.00
FDITM Market Cap	\$MM	<b>C\$131.3</b>	<b>A\$75.9 (C\$67.7)<sup>3</sup></b>	<b>C\$67.6</b>		<b>C\$282.6</b>
Cash & Equivalents	\$MM	C\$22.8 <sup>6</sup>	A\$6.3 (C\$5.6) <sup>3,6</sup>	C\$13.5 <sup>6</sup>	C\$23.5	C\$65.3 <sup>7</sup>
Options	#MM	8.6	6.5	19.4		14.0 <sup>2,4</sup>
RSUs / Performance Rights	#MM	4.0	2.8	-		4.0 <sup>2</sup>
Warrants	#MM	-	-	46.4		12.9 <sup>4</sup>
Enterprise Value	#MM	<b>C\$108.2</b>	<b>A\$69.2 (C\$60.2)<sup>3,10</sup></b>	<b>C\$51.5</b>		<b>C\$212.4</b>



Estimated Pro Forma Cash Position<sup>7</sup>

**C\$65.3MM**

Pro Forma Historical U3O8 Resource<sup>8</sup>

**43.3MM lbs    14.5MM lbs**

*Angilak Deposit                      CMB Discoveries*

Pro Forma Land Position

**7.1MM Acres**

<sup>1</sup>30-day VWAP as at December 6, 2023  
<sup>2</sup>Transaction offer price based on 92E/ATHA exchange ratio of 0.5834  
<sup>3</sup>AUD/CAD exchange rate of 0.8918 set December 6, 2023  
<sup>4</sup>Transaction offer price based on LUR/ATHA exchange ratio of 0.2769  
<sup>5</sup>Includes shares to be issued on cashless exercise of 92E Options and PSUs  
<sup>6</sup>Publicly disclosed cash balances  
<sup>7</sup>Cash balance based on financing closed December 28, 2023  
<sup>8</sup>A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details  
<sup>9</sup>Ownership percentages calculated based on fully-diluted in-the-money capitalization of each of ATHA, 92E and Latitude. On closing, 6.525MM outstanding 92E options will be cancelled and exchanged for 1.95MM ATHA shares on a cashless basis  
<sup>10</sup>92E Enterprise Value calculation accounts for the cashless exercise of 6.525MM outstanding options in connection with the Transaction

# Best Canadian Uranium Jurisdictions

## THE ATHABASCA BASIN

Home to the **largest** and **highest-grade** uranium deposits in the world<sup>1</sup>

- ▶ Over 900MM lbs of U<sub>3</sub>O<sub>8</sub> produced<sup>1</sup>
- ▶ Known resources of 606,600 tonnes U<sub>3</sub>O<sub>8</sub><sup>1</sup>
- ▶ Saskatchewan was ranked 2<sup>nd</sup> in the world for overall investment attractiveness<sup>2</sup>

## THE THELON BASIN

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

- ▶ Hosts renowned Angilak Deposit, with historical resource of 43MM lbs<sup>4</sup>
- ▶ Contains the Kiggavik Deposit, a large uranium resource with near-term production potential<sup>5</sup>
- ▶ Underexplored, pro-mining jurisdiction with well-developed regulatory process

## THE CENTRAL MINERAL BELT

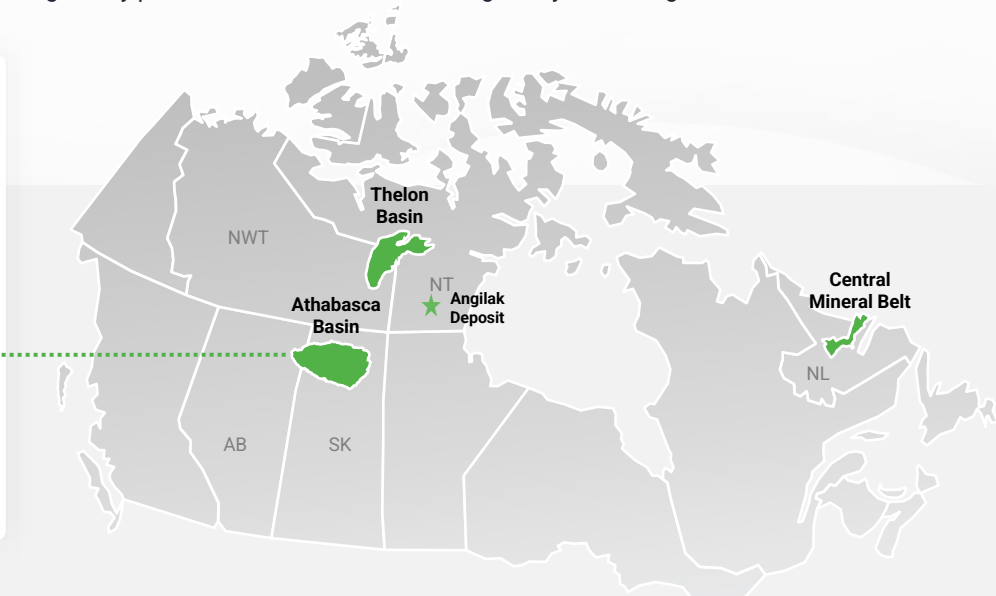
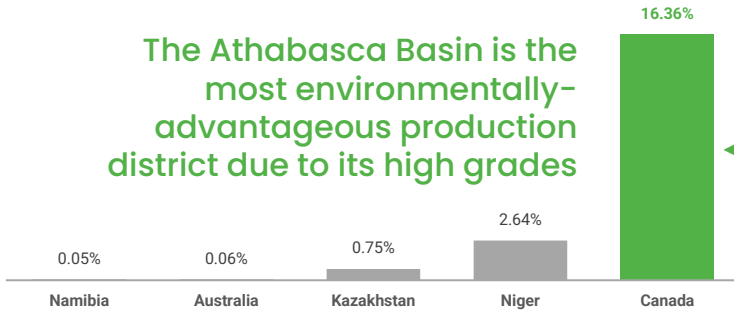
Host to a widespread variety of **uranium mineralization**<sup>5</sup>

- ▶ Home to the 127MM lb Michelin Deposit – one of the largest uranium deposits in North America<sup>6</sup>
- ▶ High concentration of showings, with over 140 targets identified for potential new discoveries<sup>7</sup>
- ▶ Newfoundland & Labrador ranked 4<sup>th</sup> globally for mining investment<sup>2</sup>

## HIGHEST GRADES IN THE WORLD

Highest uranium grade of notable mine by production country<sup>1</sup> (Grade % U<sub>3</sub>O<sub>8</sub>)

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



<sup>1</sup>Mineralogy, geochronology, and genesis of the Andrew Lake uranium deposit, Thelon Basin, Nunavut, Canada; Canadian Science Publishing

<sup>2</sup>World Nuclear Association  
<sup>3</sup>Fraser Institute; 2021

<sup>4</sup>A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

<sup>5</sup>The Contact uranium prospect, Kiggavik project, Nunavut (Canada): Tectonic history, structural constraints and timing of mineralization; Science Direct; 2018

<sup>6</sup>Paladin Energy corporate website  
<sup>7</sup>Latitude Uranium corporate website



# Our Foundation



## Our People

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



## Our Assets<sup>1,2</sup>

Angilak Deposit (43.3MM lbs 0.69% U<sub>3</sub>O<sub>8</sub>), CMB discoveries (14.5MM lbs U<sub>3</sub>O<sub>8</sub>), a recent high-grade, near surface discovery (Gemini), 3.8MM acres of Athabasca Basin land, 2.9MM acres of Thelon Basin land, 360k acres of Newfoundland and Labrador land, and upside to key NexGen Energy and IsoEnergy lands



## Our Strategy

Leveraging the largest uranium exploration portfolio in Canada that includes high potential generative projects through to district-scale resource expansion in order to create unmatched exploration torque

**Troy Boisjoli**  
CEO

**Mike Castanho**  
Chairman

**Siobhan Lancaster<sup>2</sup>**  
Executive Director

**Doug Engdahl**  
Director

**Sean Kallir**  
Director

**Jeff Barber**  
Director

**Latitude Nominee<sup>2</sup>**  
Director



<sup>1</sup> A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details  
<sup>2</sup> Based on post-transaction consolidated basis; No guarantee of completing transaction

## Diversified exploration portfolio offers multi-basin access to uranium upside at a deeply discounted value to exploration peers

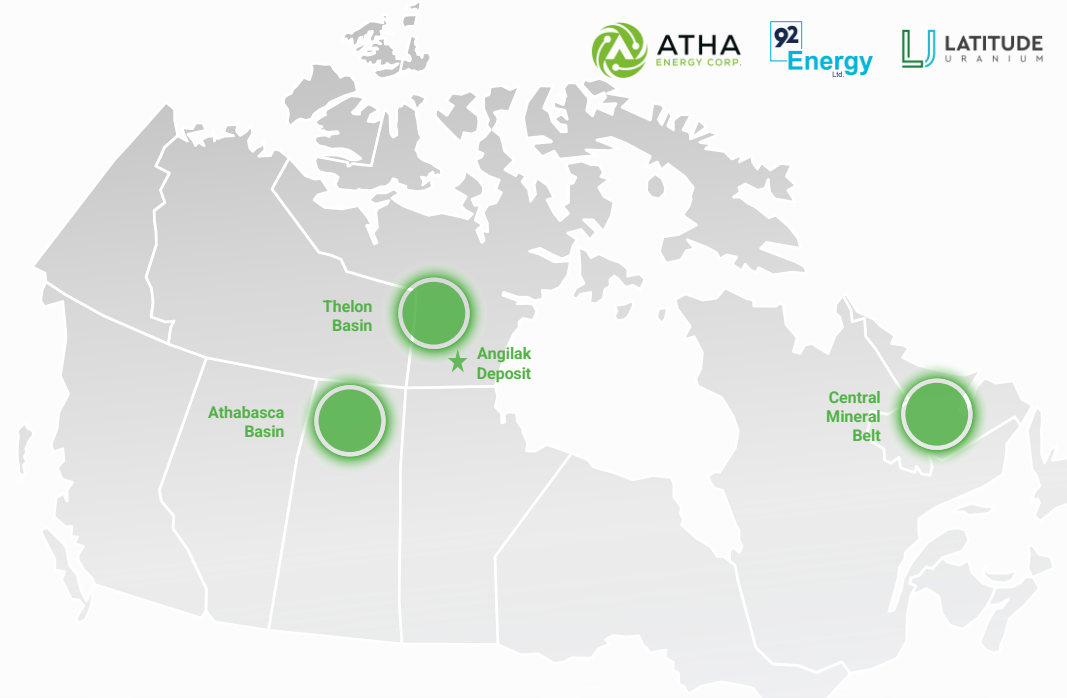
Company	Ticker	Share Price (C\$) <sup>1</sup>	Cash (C\$MM)	Enterprise Value (C\$MM)	2023E Production (MM lbs)	EV/Resource (C\$/lb) <sup>3</sup>	Land Position (Acres)	EV/Land Position (C\$/Acre)
<b>PRODUCTION</b>								
Cameco	TSX: CCO	\$62.26	\$605.2	\$28,479.5	22.0	\$47.1	n/a	n/a
<b>DEVELOPMENT</b>								
NexGen Energy	TSX: NXE	\$9.06	\$370.4	\$4,737.4	n/a	\$14.1	n/a	n/a
Denison Mines	TSX: DMI	\$2.50	\$120.5	\$2,103.9	n/a	\$12.6	n/a	n/a
Fission Uranium	TSX: FCU	\$1.07	\$64.7	\$765.2	n/a	\$5.9	n/a	n/a
IsoEnergy	TSXV: ISO	\$3.92	\$90.0	\$675.0	n/a	\$2.1	n/a	n/a
<b>EXPLORATION</b>								
ATHA Energy <sup>2</sup>	CSE: SASK	\$1.00 <sup>4</sup>	\$65.3	\$212.4	n/a	\$3.7 <sup>5</sup>	7,053,158	\$30.1
F3 Uranium	TSXV: FUU	\$0.45	\$55.9	\$184.6	n/a	n/a	469,690	\$393.0
Skyharbour Resources	TSXV: SYH	\$0.57	\$2.0	\$97.5	n/a	n/a	1,280,750	\$76.1
Baselode Energy	TSXV: FIND	\$0.39	\$17.5	\$25.8	n/a	n/a	652,782	\$39.5
CanAlaska Uranium	TSXV: CVV	\$0.41	\$21.2	\$41.3	n/a	n/a	859,466	\$48.1
Forum Energy Metals	TSXV: FMC	\$0.14	\$11.7	\$28.6	n/a	n/a	193,720	\$147.6
Standard Uranium	TSXV: STND	\$0.06	\$2.1	\$10.6	n/a	n/a	187,542	\$56.5
Exploration Average <sup>6</sup>		n/a	\$18.4	\$64.7	n/a	n/a	607,325	\$126.8

<sup>1</sup>Price data as at December 5, 2023; Factset and Public filings; Gross acreage  
<sup>2</sup> ATHA cash, enterprise value, resource estimate, and land position are contingent on execution of proposed transactions and successful close of best-efforts financing  
<sup>3</sup> Company share (net) measured, indicated, and inferred resource estimates; Public filings  
<sup>4</sup> Based on 30-day VWAP as at December 6, 2023, used in ATHA share consideration calculation for proposed transactions

<sup>5</sup> A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details  
<sup>6</sup> ATHA Energy excluded from exploration averages

ASSET OVERVIEW

A comprehensive asset portfolio with maximized torque to exploration upside



EXPLORATION PIPELINE

7.1MM Acres of Exploration Land<sup>1,2</sup>

3.8MM acres of land within the Athabasca Basin, 2.9MM acres of land in the Thelon Basin, and 360k acres of in the Central Mineral Belt

Exploration program planned

FULLY FUNDED

CARRIED INTEREST

Upside to Major Developers

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

Exploration programs ongoing

FULLY PARTNER FUNDED

RECENT DISCOVERY

The Gemini Discovery<sup>1,2</sup>

A high grade, basement hosted discovery along a mineralized trend with tremendous potential for additional discovery along underexplored corridor

Expansion program planned

FULLY FUNDED

ESTABLISHED RESOURCE

Angilak & CMB Discoveries<sup>1,2</sup>

Angilak deposit (43.3MM lbs U<sub>3</sub>O<sub>8</sub>) in Nunavut and CMB discoveries (14.5MM lbs U<sub>3</sub>O<sub>8</sub>) in Labrador with significant district expansion potential

Expansion program planned

FULLY FUNDED

<sup>1</sup>A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

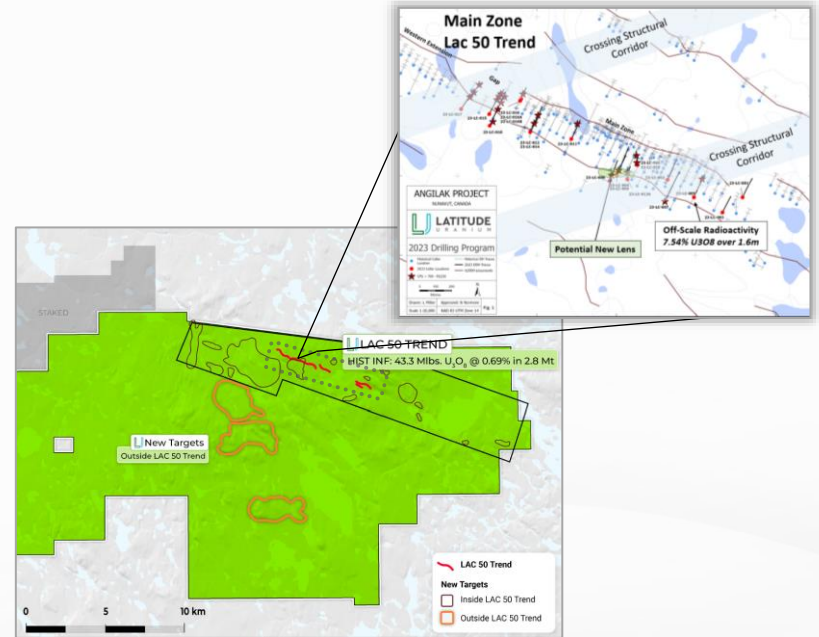
<sup>2</sup>Based on post-transaction consolidated basis; No guarantee of completing transaction

# The Angilak Deposit

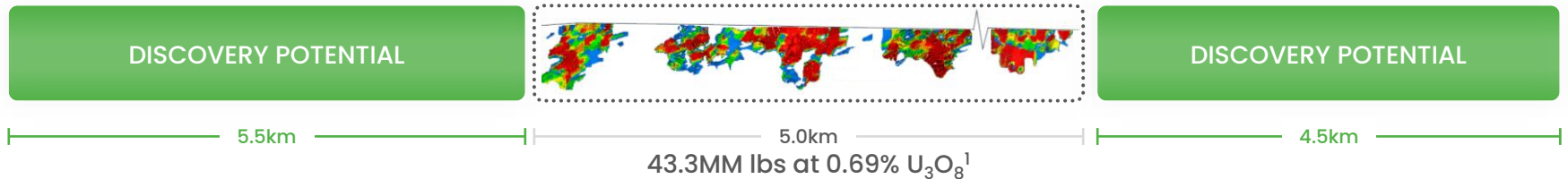
EXPLORATION PIPELINE | CARRIED INTEREST | RECENT DISCOVERY | **ESTABLISHED RESOURCE**

## A high-grade uranium deposit located in Nunavut with district-scale expansion potential

- ▶ 169,396 acres located in southern Nunavut
- ▶ Home to a 15km long trend by 3km wide – the Lac 50 Trend
- ▶ Historical inferred resource of 43.3MM lbs U<sub>3</sub>O<sub>8</sub> at an average grade of 0.69%<sup>1</sup>
- ▶ Subject to +\$95MM of investment since 1975<sup>2</sup>
- ▶ Upside from molybdenum, copper, and silver byproducts
- ▶ One of the highest-grade deposits globally outside of the Athabasca Basin with higher grade than typical Beaverlodge deposits (0.1% - 0.5%)



### THE LAC 50 TREND



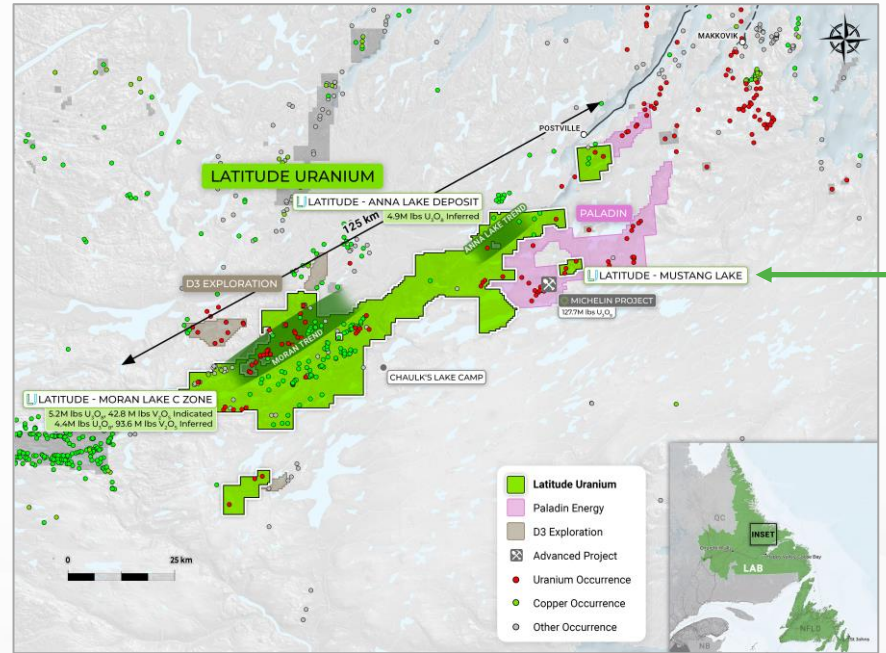
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<sup>2</sup>Latitude corporate website

# The CMB Discoveries



## Dominant land position in Labrador's Central Mineral Belt with existing discoveries

- ▶ 360,094 acres located in Newfoundland & Labrador
- ▶ Land package spans 125km and is home to several uranium mineralization zones
- ▶ Home to 14.5MM lbs U<sub>3</sub>O<sub>8</sub> of historical indicated and inferred resource<sup>1</sup>
- ▶ Mineralization across several trends, including the Moran Trend, the Anna Lake Trend, and the Mustang Lake Property
- ▶ Several known uranium prospects with substantial past exploration work complete to date
- ▶ Over 140 targets have been identified for further exploration



<p><b>MICHELIN RESOURCE<sup>2</sup></b>  <b>127.7MM lbs U<sub>3</sub>O<sub>8</sub></b>                  Across 6 deposits</p>	<p><b>MINERALIZATION ACROSS</b>  <b>6 Paladin properties</b>                  242,954 acres</p>	<p><b>NOTABLE ANALOGUE</b>  <b>The Michelin Project</b>                  Owned by Paladin Energy</p>
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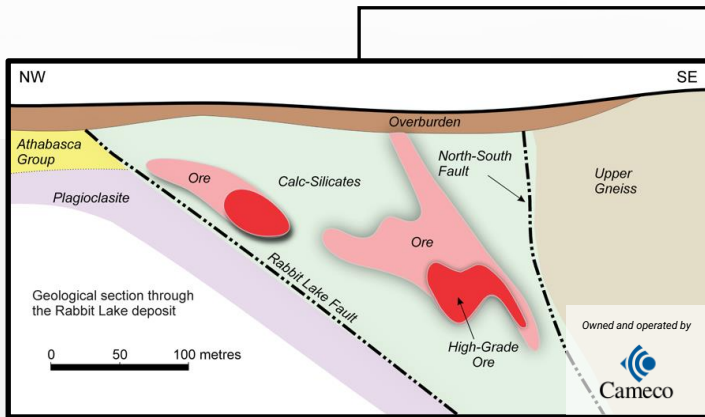
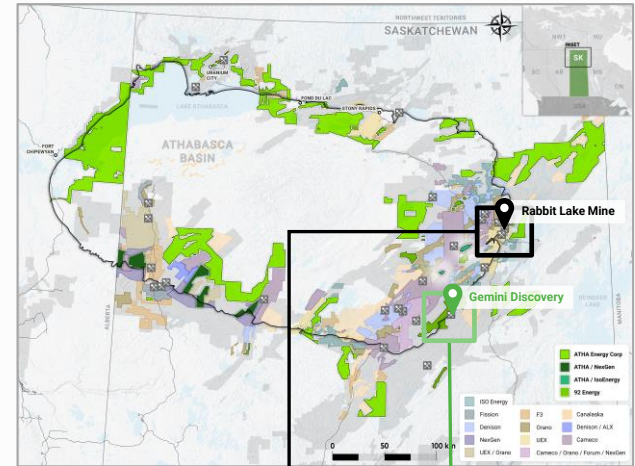
<sup>1</sup>A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details  
<sup>2</sup>Paladin Energy corporate website

# The Gemini Discovery

EXPLORATION PIPELINE | CARRIED INTEREST | **RECENT DISCOVERY** | ESTABLISHED RESOURCE

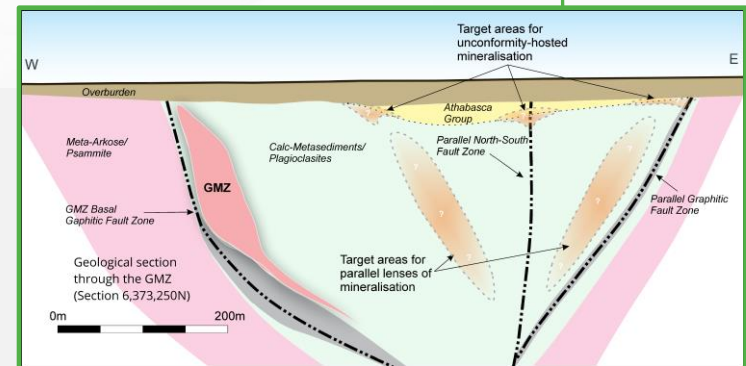
## An exciting uranium discovery along a new mineralized trend

- ▶ Basement hosted discovery located just 60m below surface with thick uranium intercepts (6,190 ppm – 96,600 ppm)
- ▶ Remains open, with numerous analogues to initial discovery identified in parallel structure
- ▶ Structure has potential for new parallel zones to be discovered along this trend, which remains largely untested over 600m of strike length
- ▶ GEM22-025 was the 8<sup>th</sup> best publicly reported uranium intercept drilled globally in 2022<sup>1</sup>



**Rabbit Lake Mine** | Over 203MM lbs uranium concentrates produced

Mineralization is controlled by parallel structures at Rabbit Lake, with two ore bodies sitting between the structures.



**Gemini Discovery**

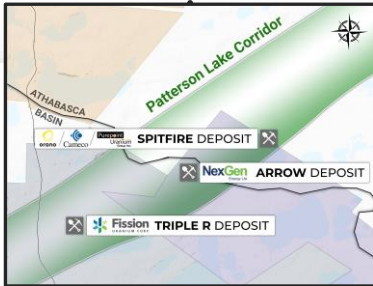
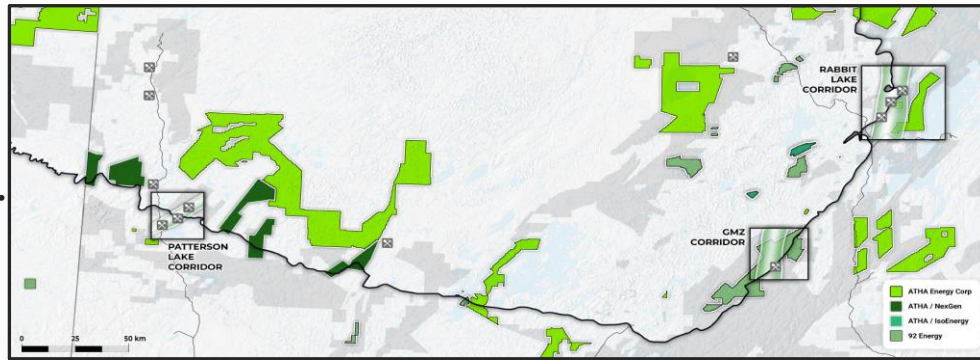
Newly discovered parallel structure at the GMZ with potential to host additional zones of mineralization

<sup>1</sup> minerdeck.co

# Gemini Expansion Potential

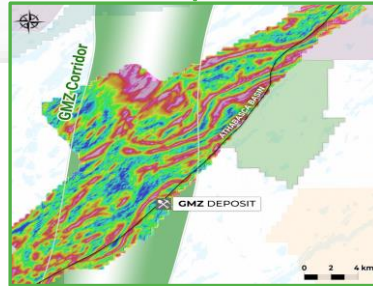


The Gemini Corridor presents an opportunity to define additional nearby discoveries as seen in the **Patterson Lake** and **Rabbit Lake** corridors



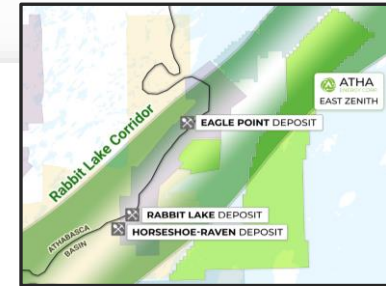
**PATTERSON LAKE CORRIDOR 11km**

Uranium Discovered<sup>1,3</sup>  
468MM lbs



**GMZ CORRIDOR 14km**

Mineralization, structure, and alteration indicate potential for a new uranium corridor



**RABBIT LAKE CORRIDOR 10km**

Uranium Produced<sup>2</sup>    Uranium Discovered<sup>1,3</sup>  
203MM lbs            110MM lbs

<sup>1</sup> Measured, indicated, and inferred resource of Arrow and Triple R deposits; No ATHA Interest

<sup>2</sup> Indicated and inferred resource of Rabbit Lake, Raven, and Horseshoe deposits; No ATHA Interest

<sup>3</sup> Public company filings

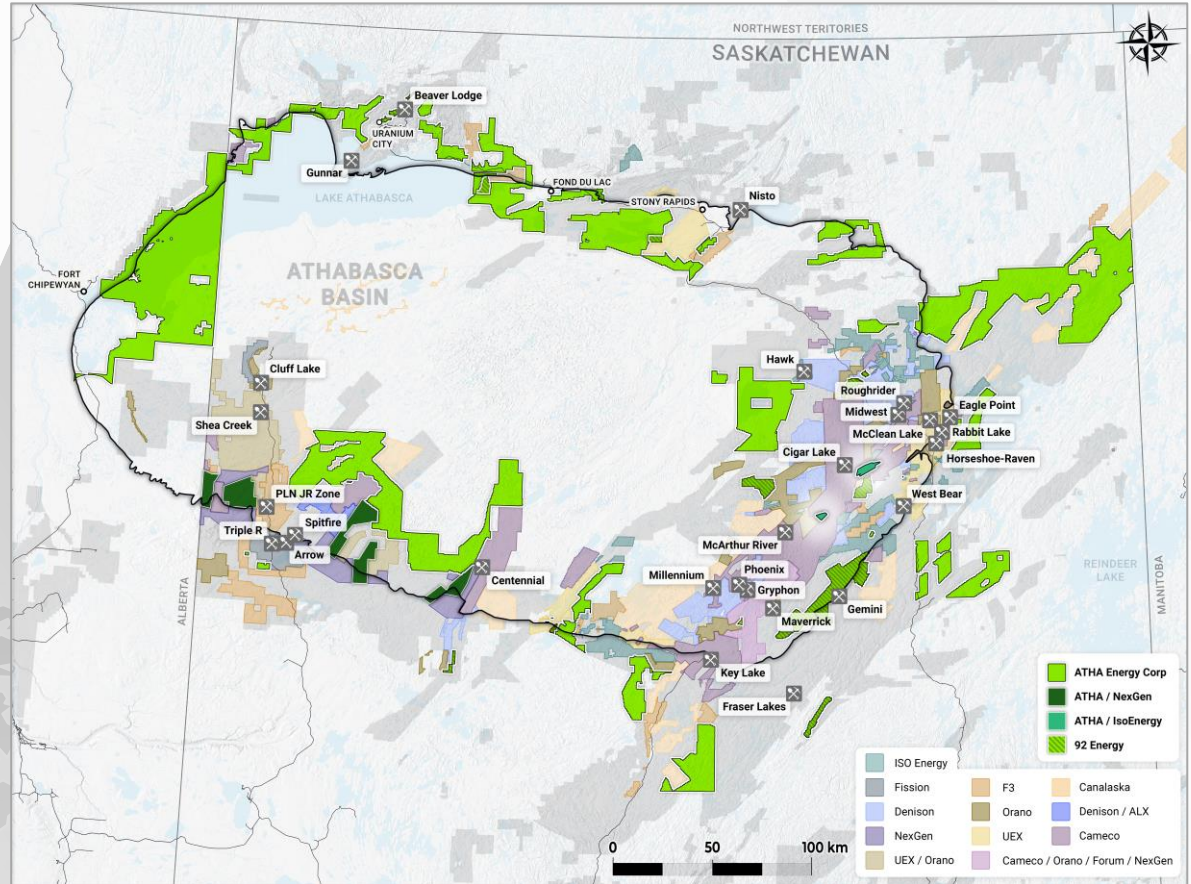
# Athabasca Basin Assets



ATHA Energy holds the largest land package in the Basin

3.8MM acres

Carefully accumulated over 10+ years by the most successful uranium staking team in Canada





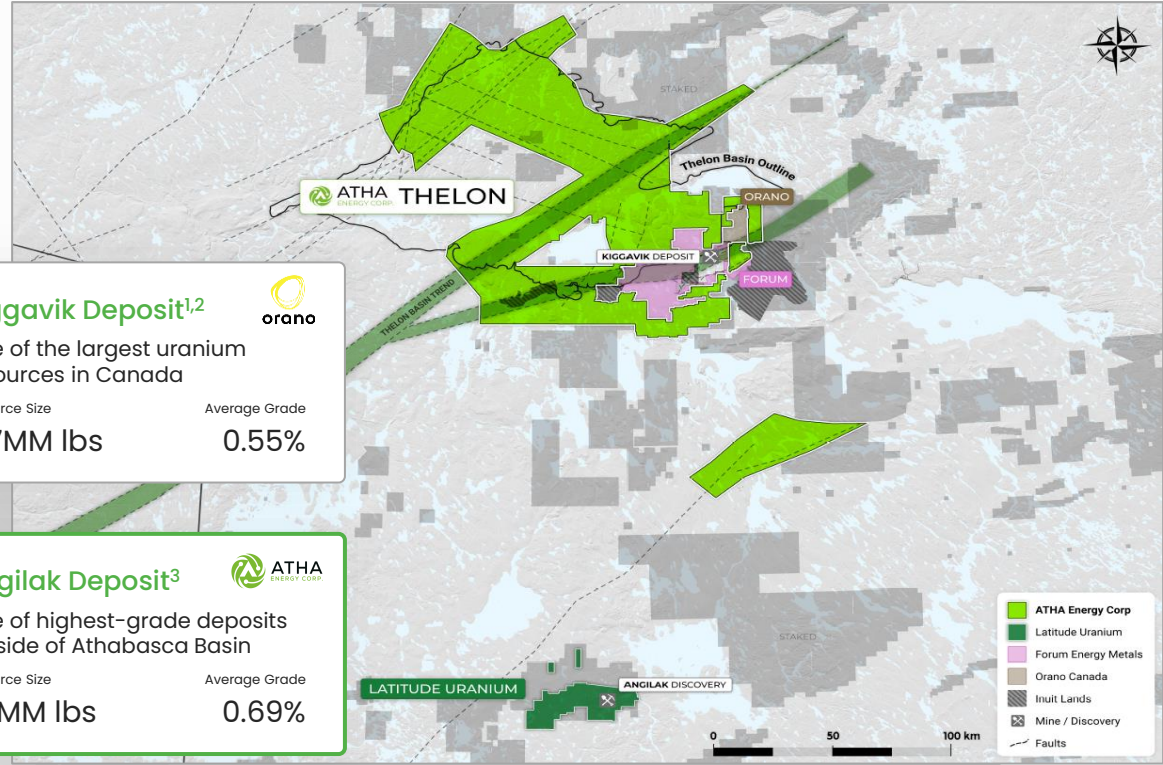
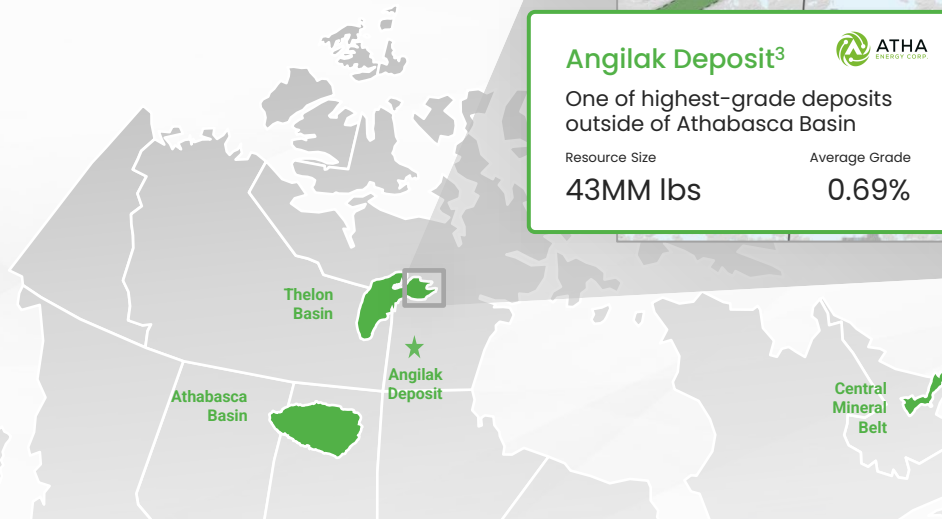
# Thelon Basin Assets



ATHA Energy holds an expansive northern exploration portfolio

2.9MM acres

A proven, underexplored uranium jurisdiction with **Athabasca Basin style potential for large, high-grade uranium discoveries<sup>1,2</sup>**



**Kiggavik Deposit<sup>1,2</sup>** 

One of the largest uranium resources in Canada

Resource Size	Average Grade
127MM lbs	0.55%

**Angilak Deposit<sup>3</sup>** 

One of highest-grade deposits outside of Athabasca Basin

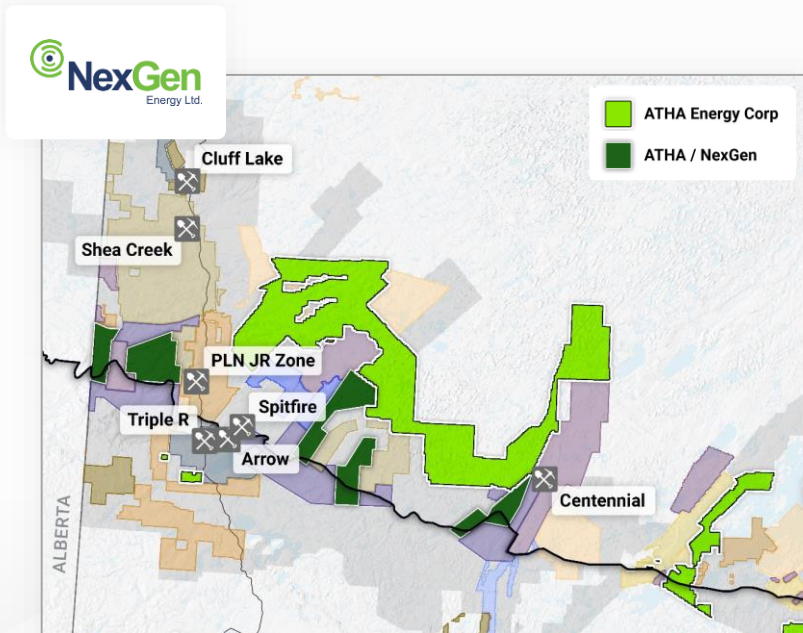
Resource Size	Average Grade
43MM lbs	0.69%

<sup>1</sup>Geology and uranium potential of the Thelon basin and adjacent basement in comparison with the Athabasca basin region; IAEA  
<sup>2</sup>World Nuclear Association  
<sup>3</sup>A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

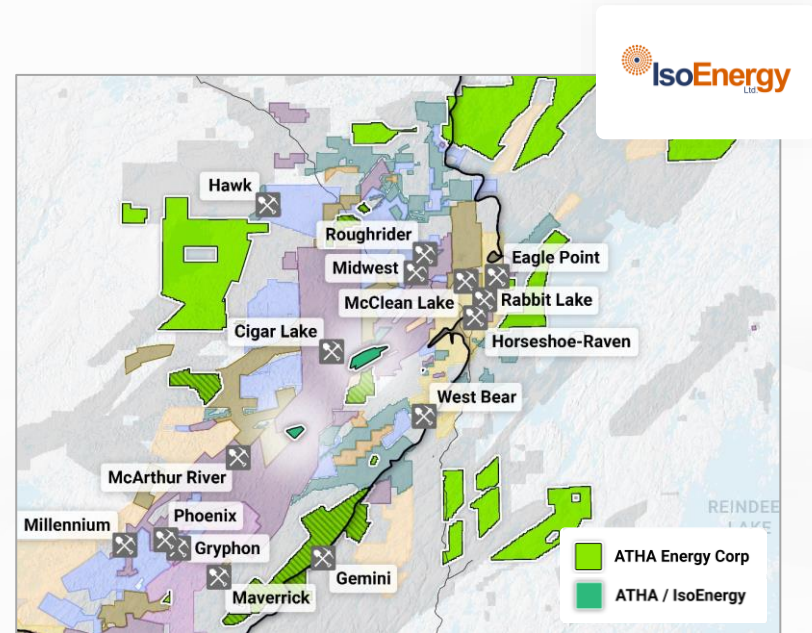
# Carried Interest Upside



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



NexGen Energy's 2023 summer exploration program includes ~22,500 meters of drilling on or near ATHA's 10% carried interest acreage  
**Largest exploration program since the discovery of the Arrow Deposit**

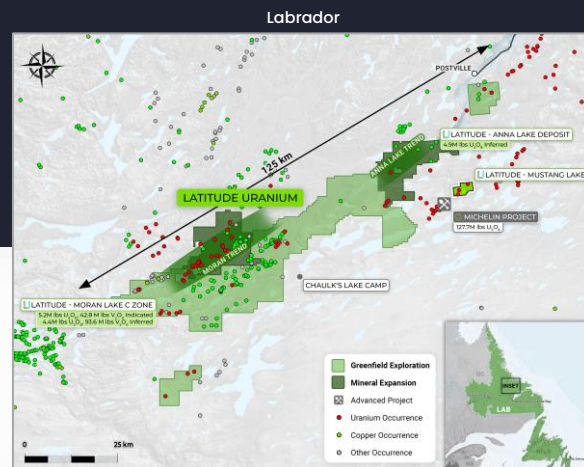
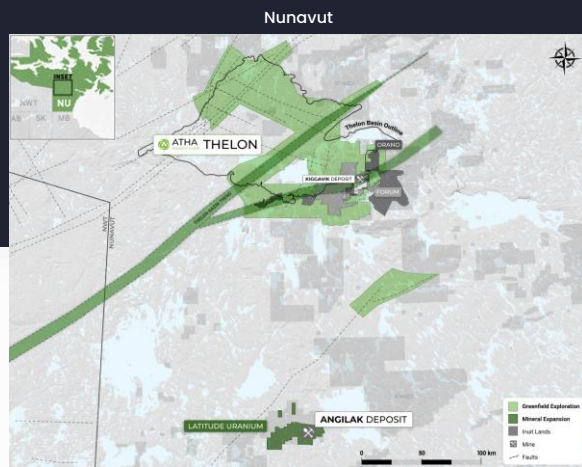
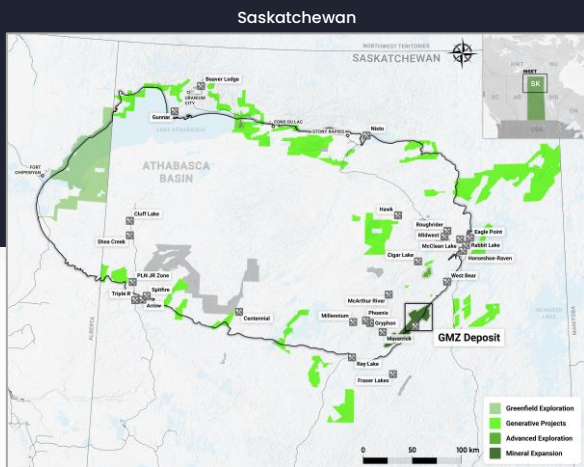


ATHA's carried interest with IsoEnergy is located amongst the Basin's most actively developed areas with significant infrastructure in place

<sup>1</sup> Cameco corporate website  
<sup>2</sup> Denison Mines corporate website

# Unparalleled Exploration Exposure

A comprehensive exposure to unique upside profiles



## DEPOSIT EXPANSION<sup>1</sup>

- Targets established for mineral expansion within and on strike of the **high-grade Angilak Deposit**
- Encountered highly prospective mineralized zone **with grades up to 9.7% at GMZ Discovery**
- Untested structural corridor over a strike length of almost 14km at the **GMZ Discovery**

## ADVANCED EXPLORATION<sup>1</sup>

- Maiden drill program showed elevated uranium concentrations along strong alterations at **Tower property**
- Active geophysics programs ongoing over **CMB property**
- Historical drilling identified uranium mineralization at the **Wares property**, with potential analogues to the **Roughrider and Hurricane** discoveries

## GENERATIVE PROJECTS

- Conducting **largest ever EM survey** in Athabasca Basin
- 5 of 17 properties collected to date have identified 267 km of conductive lineaments and **18 prospective targets**

## GREENFIELDS DISCOVERY

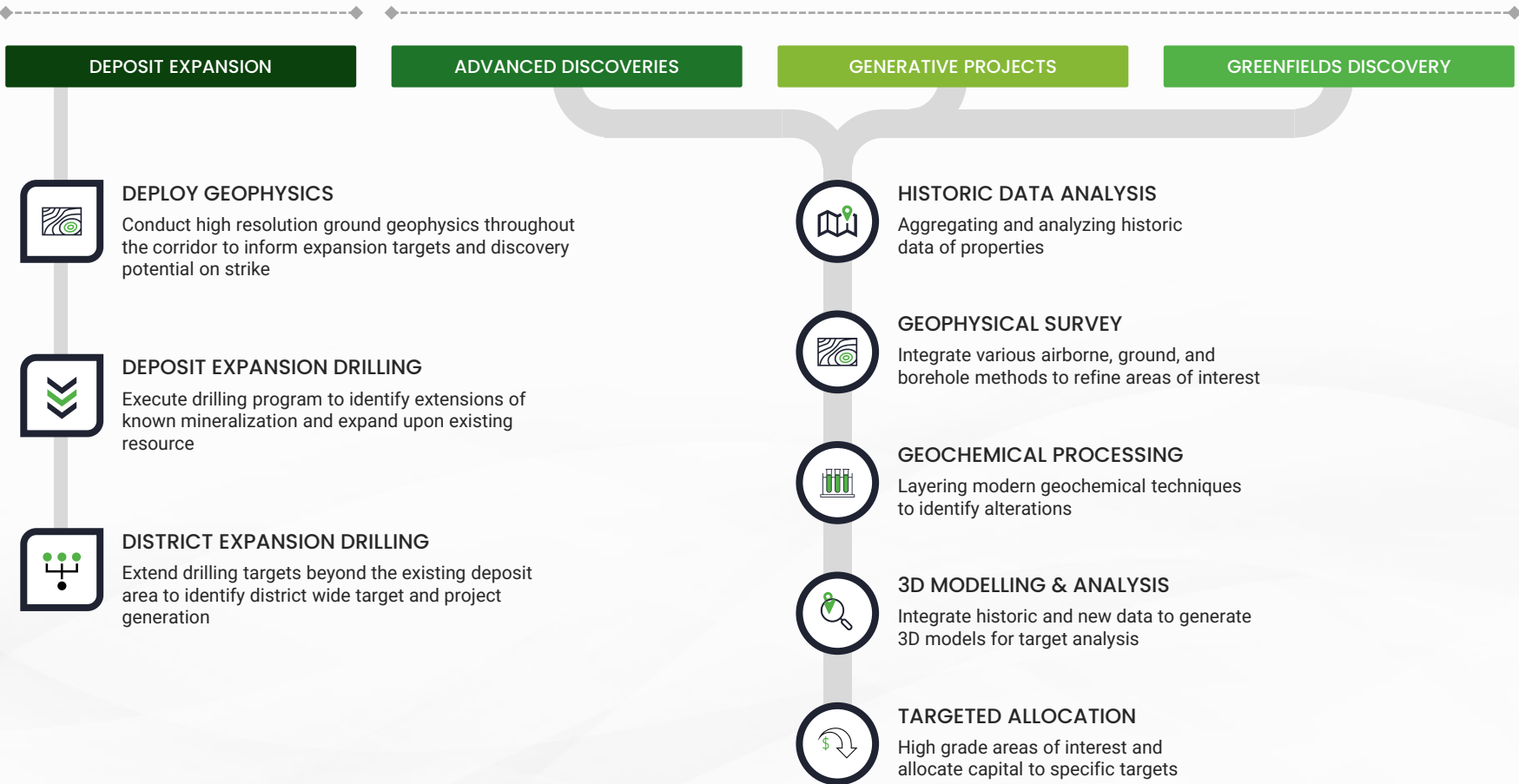
- 2.9MM acres of underexplored land across multiple faults in the **Thelon Basin**
- Significant unexplored land at the edge of the Athabasca Basin on the west rim

<sup>1</sup>Based on post-transaction consolidated basis; No guarantee of completing transaction

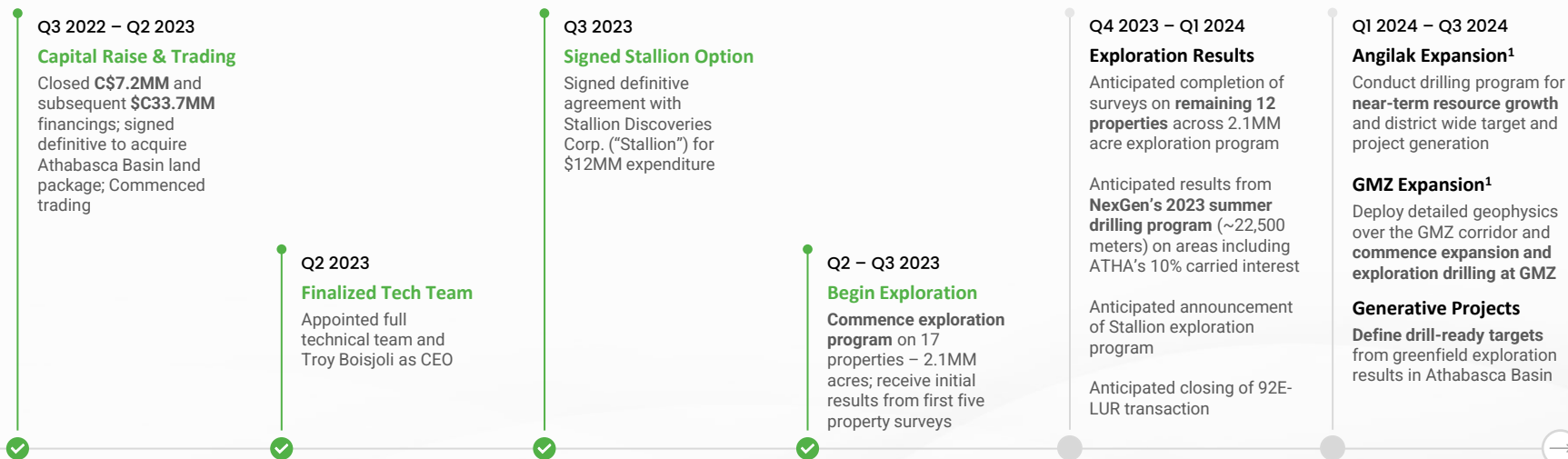
# Dual Track Exploration Strategy

## Grow Deposit & Corridor

## Reduce Risk & Increase Probability



# Building a diversified portfolio of exploration assets for maximum exploration torque



2023 – 2024

GROWTH ACCELERATION STRATEGY

### Growth Mandate

Fully-funded growth strategy focused on maturation of exploration portfolio and continued consolidation of assets

### Farm-Out Agreements

Leveraging its large land portfolio, ATHA intends to engage in farm-out agreements to accelerate exploration efforts

<sup>1</sup>Based on post-transaction consolidated basis; No guarantee of completing transaction



### Discoveries & Expansion Torque

Angilak, Gemini, and CMB discoveries host significant opportunity to add lbs of U<sub>3</sub>O<sub>8</sub> with expansion drilling. 10% carried interest providing upside to key parts of NexGen and IsoEnergy land<sup>1,2</sup>



### Dominant Multi-Basin Land Position

The largest uranium exploration land package in Canada with 7.1MM acres of exploration tenements across the Athabasca Basin, Thelon Basin, and Central Mineral Belt



### Fully Funded Programs

Cash balance of over C\$65MM available to fully fund the next stages of the Company's exploration initiatives as well as the expansion strategy at each current discovery<sup>2</sup>



### Exceptional Team & Global Reach

Combining exceptional technical, corporate, M&A, and capital markets experience with global resource development perspectives



### Continuous Pipeline of Catalysts

Leveraging diversified portfolio of exploration assets to continuously create value through organic greenfield exploration, resource expansion, carried interest upside, and farm-out potential

# A uniquely-equipped uranium exploration vehicle designed for an unprecedented uranium cycle

EXPLORE

EXPAND

DEVELOP

<sup>1</sup> Excludes NexGen Arrow Deposit and IsoEnergy Hurricane Deposit  
<sup>2</sup> Cash balance based on best-effort financing



CSE : **SASK** FRA : **X5U** OTCQB : **SASKF**



ASX : **92E**



CSE : **LUR** FRA : **EII** OTCQB : **LURAF**

## Assembling Canada's Premier Uranium Exploration Company

### Transaction Presentation

December 2023

# Proposed Leadership Team

## Troy Boisjoli CEO

Mr. Boisjoli brings extensive experience in developing uranium assets both internationally and in the Athabasca Basin. Mr. Boisjoli's experience within the Athabasca Basin most notably includes his role as Vice President Operations and Project Development as well as Vice President Exploration and Community for NexGen Energy Ltd., where he led a team through the development of the Arrow Deposit – considered to be the largest, high-grade uranium development project in the world. Prior to joining NexGen Energy in 2016, Mr. Boisjoli worked as an exploration geologist for Cameco Corporation on projects throughout northern Saskatchewan and Australia. In Saskatchewan, Mr. Boisjoli served as the Chief Geologist at the underground Eagle Point uranium mine, where his team increased the mineral resources threefold, while reducing drilling and discovery costs.

## Doug Engdahl Managing Director

Mr. Engdahl has over 20 years of experience managing various companies with over 15 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa. His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management, as well as resource and mine modeling with focus on structural geology and resource calculations. Mr. Engdahl has extensive Athabasca Basin resource experience having previously spent over eight years working as a Senior Mine Geologist on Cameco Corporation's McArthur River Mine, the largest high-grade uranium mine in the world.<sup>2</sup>

## Sean Kallir Director

Mr. Kallir has over 11 years of Investment and Capital Markets Experience. In 2013, Mr. Kallir co-founded HGC Investment Management Inc, a leading Toronto based Hedge Fund with assets under management in excess of CAD\$950MM. As CEO and CIO of HGC Investment Management, Mr. Kallir has achieved leading performance amongst peers, and has been involved in hundreds of M&A transactions. Mr. Kallir holds an Honors BA in Economics from the University of Western Ontario.

## Jeff Barber Director

Mr. Barber has worked closely with various public company boards and executive teams to assist in capital markets initiatives and advise on go-public transactions, valuations and M&A mandates. Mr. Barber was a co-founder and CFO of Hiku Brands until the company's sale to Canopy Growth in 2018. Prior to that Mr. Barber was a managing partner of a boutique energy focused M&A advisory firm in Calgary. Prior thereto, Mr. Barber spent many years covering the energy sector on investment banking and research teams at Canaccord and Raymond James. Mr. Barber began his career as an economist with Deloitte LLP. Jeff Barber has served on the board of Standard Lithium since 2017 and recently joined the board of Helium Evolution. Mr. Barber is a CFA charterholder and holds a master's degree in finance and Economics from the University of Alberta.

## Mike Castanho Chairman

Mr. Castanho is the principal of Axis Capital Ventures Corp., a private investment firm specializing in venture capital and advisory services since October 2019. Prior to founding Axis Capital, Mr. Castanho spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high-net-worth individuals, institutions, and family offices. Mr. Castanho is a graduate of the Finance Program at British Columbia Institute of Technology as of 2004.

## Siobhan Lancaster Executive Director

Ms. Lancaster has a wealth of experience in the uranium industry, having previously held executive positions in this sector. She was previously Company Secretary/ Corporate Affairs for Extract Resources, which discovered the Husab Uranium Project in Namibia. During her time at Extract, Ms. Lancaster played a major role in the successful takeover by CGNPC, a Chinese State-owned entity for \$2.2 billion. Ms. Lancaster started her career as a Corporate/ M&A lawyer at Allens Arthur Robinson (now Allens Linklaters) in Sydney; and, more recently, founded Instatruck. Instatruck was awarded 2016 WA Innovator of the Year (Growth) for its truck matching platform.

## Latitude Nominee Director

TBD

## Akash Patel CFO

Mr. Patel has worked in the investment industry for over 15 years with junior companies from inception and incorporation to final listing. He has acted as CEO and director of several public companies and as the head of his own accounting firm. Mr. Patel brings Public and Private experience having worked at several Chartered Accounting firms and conducted audits for the Public and Government sectors. Mr. Patel has also been an active board member and contributed to the start-up of Makena Resources Inc (CAJ), MX Gold Corp (MXL), WestKam Gold Corp. (WKG), Cameo Industries (CRU) and Cresval Capital Corp (CRV).



# Proposed Technical Team

## Doug Adams

VP, Exploration

Mr. Adams has over 17 years of geoscience experience working in the mining industry with a specific focus in uranium. Mr. Adams spent over 10 years as a geologist with Cameco where he managed multiple projects and was responsible for drill targets, downhole data interpretation, and supervision of junior geologists. Beyond Cameco, Mr. Adams also brings uranium experience from his time working with Denison Mines, 92 Energy and Okapi Resources and has been part of significant uranium discoveries and advancement of known deposits throughout the Athabasca region. Mr. Adams has been a key contributor in discoveries at Eagle Point, McArthur River & West McArthur River, Crowe Butte, Brown Ranch, and most recently the GMZ zone on 92 Energy's Gemini project. He has extensive experience with unconformity, roll-front and tabular deposits in the US and Canada.

## Rob Friesen, M.Sc.

Environmental Specialist

Mr. Friesen has over 15 years of experience in environment, regulatory frameworks, building relationships, and communications for various resource sectors with a primary focus in mining. Mr. Friesen has managed and implemented environmental management systems and programs conforming to regulatory and ISO 14001 standards for uranium and gold mining operations within Saskatchewan, including Cameco Corporation's McArthur River Mine, the largest high-grade uranium mine in the world. Along with his technical expertise, Mr. Friesen has extensive experience as a subject matter expert for industry and community in a variety of engagement and educational opportunities and is well-versed in building regulatory, community and business relationships associated with the mining industry in Saskatchewan.

## Chris Brown, P.Geo

Geophysical Specialist

Mr. Brown has 17 years of experience in applying borehole, ground, and airborne geophysical methods to enhance mineral exploration projects in a wide range of environments globally. Mr. Brown has also been extensively involved in geophysical project management from business development, client retention and budgeting, as well as survey planning, data acquisition, processing, modelling, and interpretation. He has interpreted datasets for myriad mineral deposit types including uranium.

## Serdar Donmez

Director, Technical Services

Mr. Donmez is registered as a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Over the past 17 years, Mr. Donmez has been actively involved in a large number of uranium exploration and development projects operated by Denison Mines Corp. in northern Saskatchewan and Zambia, most notably the Wheeler River project, which hosts the Phoenix and Gryphon uranium deposits. Recently, Mr. Donmez held the position of Resource Geology Manager at Denison Mines Corp., where he made significant contributions to the development of mineral resource estimates and 43-101 technical reports. Mr. Donmez was a member of the team that investigated the application of the ISR mining technique in high-grade uranium deposits in the Athabasca Basin.

## Melissa Engdahl, MBA

Engagements and Consultations Specialist

Ms. Engdahl has over 25 years of experience working with individuals, community, public sectors, non-profits, and private enterprise facilitating groups, leading community development initiatives, implementing organizational strategies and building shared value principles, and social awareness into core business models, operations, and service/supply chains.

## Ty Magee, P.Geo

Geotechnical Provider and Specialist

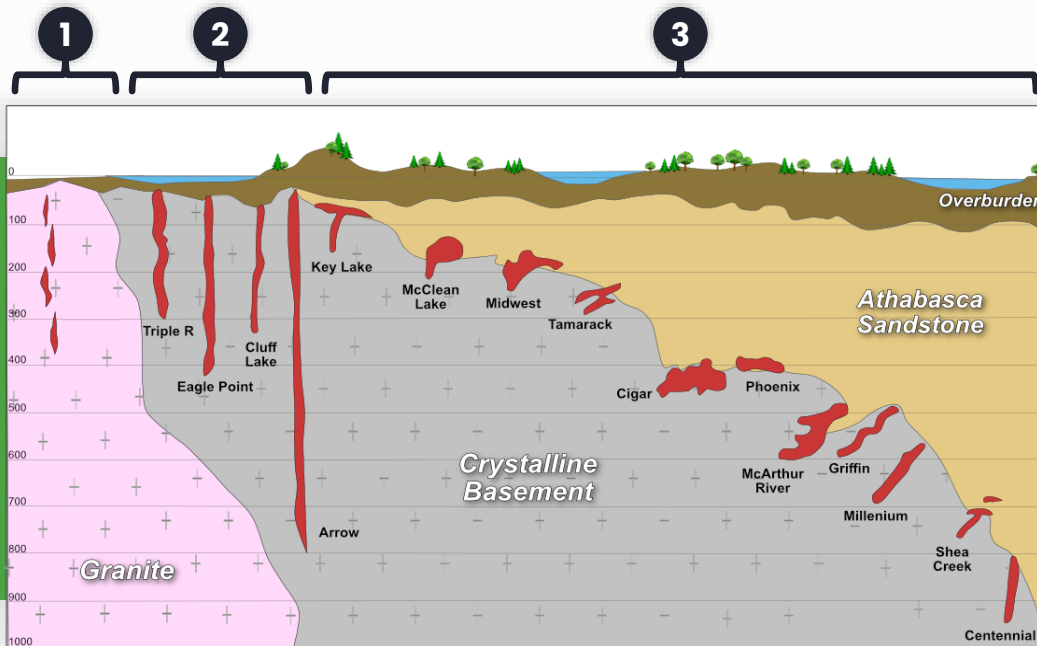
Mr. Magee has over 8 years of academic and professional exploration experience and has worked with in North America and internationally on multiple projects from grassroots to brownfield exploration on various types of commodities in several roles, including as a Contract Geologist for Denison Mines. Mr. Magee brings exploration experience with focus on data compilation, QA/QC and sampling methods, geological mapping and prospecting, geochemical data interpretations/modeling, project planning and targeting, and technical writing.

## Nancy Normore, M.Sc., P.Geo

Director, Exploration

Nancy has over 18 years' experience exploring for uranium, copper, and nickel from start-up to discovery. While completing a master's degree in geology, she led the field team that discovered the Örora uranium deposit with UEX Corporation.

# Targeting All Basin Deposit Models



Review of ATHA's exploration districts show **potential to host all Basin deposit models**

## 1 Beaverlodge Style

- Vein-hosted, near-surface deposits
- Geophysics that can differentiate magnetic highs, conductor corridors, and radiometrics can be used to vector high-priority targets

## 2 Basement Hosted

- These deposits are structurally controlled, high grade, and in competent crystalline basement rocks
- Can be conventionally mined and are typically located near the margin of the Basin

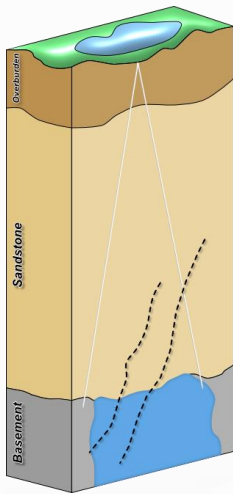
## 3 Unconformity Hosted

- The primary source of current uranium supply
- Ultra high-grade deposits
- **Advancements in ISR technology has opened exploration to areas of greater depths**

# Leveraging Modern Technology

## Utilizing Historic Data

Utilizing historic exploration data from previous ownership

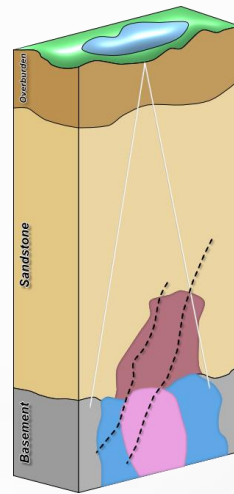


ATHA gains a general understanding of ownership geography and recognizes deficiencies within the dataset

Regional/historic geophysics and structure

## Geophysical Surveys

Methods include, QMAGT, Xcite, MobileMT, ZTEM, VTEM

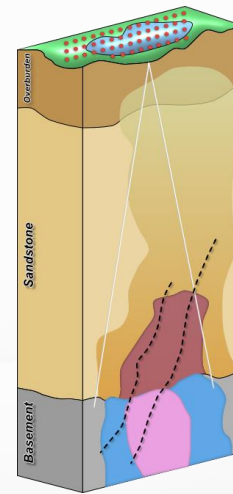


ATHA gains an enhanced understanding of structure and can begin preliminary target generation

Regional/historic geophysics and structure  
Higher resolution on basement lithology  
Hydrothermal alterations

## Geochemical Processing

Surface soil, lake sediment, rock, and hyperspectral sampling, radiometric surveys, mapping

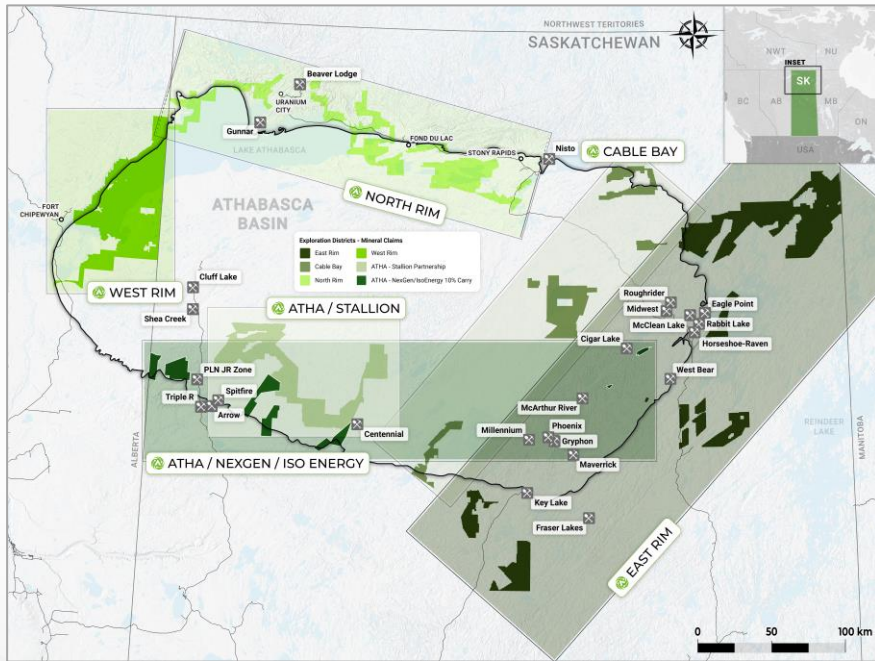


ATHA can specifically identify composition of alterations and assess uranium presence for further capital allocation

Regional/historic geophysics and structure  
Higher resolution on basement lithology  
Hydrothermal alterations  
Alteration halo

## MAIDEN EXPLORATION PROGRAM

ATHA is undertaking the largest ever multi-platform electromagnetic survey in the history of the Athabasca Basin



## PROGRAM OVERVIEW

<b>COVERAGE</b>	2.1MM acres
<b>GOAL</b>	Retain the largest contiguous plot of data using modern geophysical tools
<b>PROPERTIES</b>	East Rim, Cable Bay, North Rim
<b>TECHNOLOGY</b>	QMAGT, Xcite, MobileMT, ZTEM, VTEM
<b>MODELS</b>	Beaverlodge, basement hosted, unconformity hosted
<b>DEPTH RANGE</b>	0m – 1,000m
<b>START DATE</b>	June '23

EXPLORATION PROGRAM PROGRESS: Results received from 5 of 17 properties



# Disclaimer

## TECHNICAL INFORMATION

### Atha

All of the scientific and technical information in this presentation with respect to Atha has been reviewed and approved by Chris Brown, P.Geol. Mr. Brown has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Brown is a "qualified person" for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

For additional information regarding Atha's Wollaston Lake project please refer to the Technical Report entitled "Wollaston Lake Project, Northern Saskatchewan, Canada" with an effective date of March 3, 2023 prepared by Williams Yeomans, B.Sc., P.Geol., who is a "qualified person" under NI 43-101, available under Atha's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Latitude

All of the scientific and technical information in this presentation with respect to Latitude has been reviewed and approved by Nancy Normore, P.Geol. Mrs. Normore has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mrs. Normore is a "qualified person" for the purposes of NI 43-101.

For additional information regarding Latitude's CMB project please refer to the Technical Report entitled "Central Mineral Belt Project, Newfoundland and Labrador, Canada" with an effective date of May 7, 2022 prepared by Dr. Stefan Kruse Ph.D., P.Geol., who is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

For additional information regarding Latitude's Angilik project please refer to the Technical Report entitled "NI 43-101 Technical Report for the Angilik Property, Kivalliq Region, Nunavut, Canada" with an effective date of March 1, 2023 prepared by Michael Dufresne, M.Sc. P. Geol., P.Geol. and Philo Schoeman, M.Sc., P.Geol., Pr.Sci.Nat., each of whom is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### 92E

All of the scientific and technical information in this presentation with respect to 92E has been reviewed and approved by Serdar Donmez, P.Geol. Mr. Donmez has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. All resource information presented herein with respect to 92E has been prepared in accordance with the requirements of the JORC Code and does not comply with or fulfill the CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101, and may vary significantly from actual amounts, grade, and quality of minerals recovered from the property. A qualified person has not done sufficient work to classify any mineral resource information presented herein with respect to 92E as Mineral Resources and Mineral Reserves.

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

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# Disclaimer

## HISTORICAL ESTIMATES

All mineral resources estimates presented in this Presentation are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following. In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by any of the Parties to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Parties are not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

- Angilak: Reported by ValOre Metals Corporation in a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by APEX Geosciences, SIM Geological Inc. and BD Resource Consulting Inc., dated March 1, 2013.

As discussed in the above report, the historical estimate was prepared under the direction of Robert Sim, P.Ge., with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone 14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. The estimate was prepared using a cut-off of 0.2% U3O8.

A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.

- CMB/Moran Lake: Reported by Crosshair Exploration & Mining Corp. in a Technical Report entitled "Form 43-101F1 Technical Report on the Central Mining Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp.", prepared by Jeffrey A. Moran, P.Ge. and Gary H. Giroux, P.Eng., dated July 31, 2008 with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits.

As discussed in the above report, the historical estimate was prepared based on a modelling of three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. 3. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. Moran Lake Upper C-Zone has an indicated mineral resource of 6.92 million t at 0.034% U3O8 and 0.077% V2O5 or 5.19 million pounds of U3O8 and 11.75 million pounds of V2O5. A cut-off grade of 0.015% U3O8 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. The total inferred mineral resource reported for the Moran Lake Upper and Lower C-Zones, Trout Pond, and Armstrong was 8.17 million t at 0.032% U3O8 and 0.088% V2O5 or 5.82 million pounds of U3O8 and 15.81 million pounds of V2O5.

A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.

- CMB/Anna Lake: Reported by Bayswater Uranium Corporation in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mining Belt, Labrador, Canada" prepared by R. Dean Fraser, P.Ge. and Gary H. Giroux, P.Eng. dated September 30, 2009. As discussed in the above report, the historical estimate was prepared using a 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U3O8. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density.

An exploration program, including the twinning of historical drill holes in order to verify the Anna Lake Project estimate would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.