



ATHA
ENERGY CORP.

Canada's Premier Uranium
Exploration Company

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

www.athaenergy.com

Corporate Presentation

April 2024



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This Presentation contains "forward-looking information" and "forward looking statements" within the meaning of applicable securities laws and (collectively, "forward-looking statements"). Forward-looking statements in this Presentation include, but are not limited to, statements with respect to: the Company's business plan, including its exploration plans, and strategy; the Company's development and commercialization plans and objectives, business performance and, prospects and opportunities available to the Company; the Company's expectations regarding exploration activities; potential results from exploration activities; the successful integration of the businesses of the Company, Latitude Uranium Inc., and 92 Energy Limited; the prospectus of the Company's business plans and any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; expectations with respect to any permitting, development or other work that may be required to bring any of the projects into development or production; the Company's position in the industry and the market in which it operates; and other economic indicators and estimations. Often but not always, forward-looking statements can be identified by the use of words such as "anticipate", "outlook", "envisage", "believe", "expect", "project", "estimate", "likely", "intend", "should", "could", "may", "might", "target", "plan" and other similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are based on certain material assumptions and analysis made by the Company, and the opinions and estimates of management as of the date such statements are made and they represent management's best judgment based on facts and assumptions that management considers reasonable in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties.

The material assumptions upon which forward-looking statements in this Presentation are based include, among others, assumptions with respect to commercialization, growth plans and cash flows; future demand and trends in industries in which the Company may participate; the potential discovery of competing resource deposits; the Company's ability to achieve expected synergies cost savings and revenue; the Company's ability to access financing on favorable terms from time to time; the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms; the regulatory environments in which the Company operates; the anticipated benefits of the Company's proposed exploration program will be realized; ability to complete its exploration activities as expected and on the current anticipated timelines; proposed explorations will yield results as expected; synergies between the Company, Latitude Uranium Inc. and 92 Energy Limited's assets; and stable market and general economic conditions. However, this data is inherently imprecise. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Although the Company believes that the assumptions underlying forward-looking statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with such statements. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements, or the information contained in such statements.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, but not limited to, the Company's potential requirement for additional funding to develop its business and its ability to acquire such funding on commercially acceptable terms, and risks relating to the following: liabilities associated with acquired companies or assets; failure to achieve expected synergies, cost savings, sales, and/or revenue; changes to the regulatory environments in which the Company operates and/or may operate; litigation or regulatory action; the ability of the Company to obtain appropriate insurance on commercially reasonable terms; the ability of the Company to maintain all licenses and permits necessary for the Company to carry out its businesses; the Company's inability to maintain or improve its competitive position; future demand and trends in sales failing to meet the Company's expectations for the operations of the Company; the Company's failure to retain key personnel and hire additional personnel needed to develop its business; the Company's failure to adequately evaluate its current business and future prospects; the Company's failure to complete current exploration plans as presently anticipated or at all; inability for the Company to economically realize on the benefits, if any, derived from the exploration program; failure to complete business plans as it currently anticipated; overdiversification of the Company's portfolio; failure to realize on benefits, if any, of a diversified portfolio; unanticipated changes in the market price of the Company's shares; changes to the Company's current and future business and exploration plans and strategic alternatives available thereto; changes in growth prospects and outlook of the business of the Company; risks inherent in mineral exploration activities; changes in demand, supply and pricing for uranium; and changes to applicable laws of any jurisdiction in which the Company operates or proposes to operate. Other factors which could materially affect such forward-looking information are described in the risk factors of the Company's most recent financial statement and management discussion and analysis, and in other filings of the Company with the Canadian securities regulators which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

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

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. No statement in this Presentation is intended to be nor may be construed as a forecast or expectation of future results. To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlook" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated cost savings, market share and market growth that may be obtained by the Company. The reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's working capital may differ materially from the working capital profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

Market and Industry Data

This Presentation includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. The Company does not make any representation as to the accuracy of such information. The Company disclaims any obligation to market and industry data, except as required by law.

Uniquely Positioned Growth Torque



Significant Uranium Exploration Torque

A leading company for uranium exploration exposure through significant high grade historical resource expansion, multiple post-discovery corridor expansion opportunities, greenfield exploration, and carried interest upside



Dominant Multi-Basin Land Position

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 world¹



Fully-Funded Exploration

Significant cash balance of over C\$60MM in the combined entity that fully funds the exploration and mineral expansion programs for one of the most comprehensive uranium exploration portfolios in Canada



Exceptional Team with Global Reach

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



Valuation Upside Potential

Value creation opportunity through potential addition of new mineral resources and regional discoveries combined with larger capitalization and enhanced liquidity profile for greater access to institutional investors¹

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

Capital Structure

| | | |
|---------------------------------|-----------|-----------------|
| Basic Shares Outstanding | MM | 277.9 |
| Share Price (April 5, 2024) | | C\$0.84 |
| Basic Market Cap | MM | C\$233.4 |
| Options | MM | 14.0 |
| RSUs / Performance Rights | MM | 4.0 |
| Warrants | MM | 11.3 |
| Enterprise Value | MM | C\$173.4 |

Cash
Position

C\$60MM

Historical U3O8
Resource¹

43.3MM lbs **14.5MM lbs**

Angilak Project *CMB Discoveries*

Land
Position

8.1MM Acres

¹A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

Best Canadian Uranium Jurisdictions

THE ATHABASCA BASIN

Home to the **largest** and **highest-grade** uranium deposits in the world¹

- ▶ Over 900MM lbs of U₃O₈ produced¹
- ▶ Known resources of 606,600 tonnes U₃O₈¹
- ▶ Saskatchewan was ranked 2nd in the world for mining investment attractiveness²

THE THELON BASIN

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

- ▶ Hosts renowned Angilak Project, with historical resource of 43MM lbs⁴
- ▶ Contains the Kiggavik Deposit, a large uranium resource with near-term production potential⁵
- ▶ Underexplored, pro-mining jurisdiction with well-developed regulatory process

THE CENTRAL MINERAL BELT

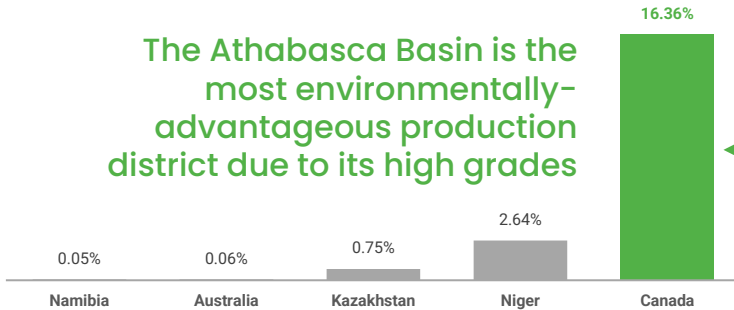
Host to a widespread variety of **uranium mineralization**⁵

- ▶ Home to the 127MM lb Michelin Deposit – one of the largest uranium deposits in North America⁶
- ▶ High concentration of showings, with over 140 targets identified for potential new discoveries
- ▶ Newfoundland & Labrador ranked 4th globally for mining investment²

HIGHEST GRADES IN THE WORLD¹

Highest uranium grade of notable mine by production country (Grade % U₃O₈)

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



¹ World Nuclear Association
² Fraser Institute; 2021

³ Mineralogy, geochronology, and genesis of the Andrew Lake uranium deposit, Thelon Basin, Nunavut, Canada; Canadian Science Publishing
⁴ A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details
⁵ The Contact uranium prospect, Kiggavik project, Nunavut (Canada): Tectonic history, structural constraints and timing of mineralization; Science Direct; 2018
⁶ Paladin Energy 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

Angilak Project¹ (43.3MM lbs 0.69% U3O8), CMB Discoveries¹ (14.5MM lbs U3O8), a recent high-grade, near surface discovery (Gemini), 4.8MM acres of Athabasca Basin land, 2.9MM² acres of Thelon Basin land, 399k 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 significant exploration torque

| | | | | | | | | | |
|-----------------------------|----------------------------------|---|---|---|-----------------------------------|---------------------------------|----------------------------------|--------------------------------|--------------------------------|
| Troy Boisjoli CEO | Mike Castanho Chairman | Cliff Revering VP Exploration | Karina Tyne Director of Corp. Affairs | Ryan Gaffney SVP, Business Dev. | Richard Pearce Director | Doug Engdahl Director | Phil Williams Director | Sean Kallir Director | Jeff Barber Director |
| | | | | | | | | | |
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¹A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details
²Includes acreage located in Nunavut at ATHA's Angilak Project

2024 Exploration Outlook

ATHA's primary exploration activity will target the **Angilak**, **Gemini**, and high-priority **Athabasca Basin** targets



Nunavut

The Angilak Project

Test high priority targets on parallel structure to Lac 50 that were previously identified as prospective

PLANNED WORK

- 10,000m diamond drilling program
- Targeted airborne geophysics program comprised of electromagnetic ("EM"), mag, and VLF survey types

TARGET START DATE

June 2024

Saskatchewan

The Gemini Discovery

Build on previous work conducted on the area's GMZ Trend within the Gemini project area

PLANNED WORK

- **Phase I:** Conducting geophysics
- **Phase II:** Develop targets and optimize diamond drilling program
- **Phase III:** 8,000m diamond drilling to expand mineralization footprint and further explore the GMZ trend

TARGET START DATE

Underway

Saskatchewan

Athabasca Basin

Advance ATHA's exploration model, generating additional high-priority targets for future drill programs

PLANNED WORK


- Further advance and develop nine high-priority projects within its four Athabasca Exploration Districts
- Deploy a combination of EM, gravity, and ambient noise tomography survey types


TARGET START DATE


Underway


Dual Track Exploration & Growth Strategy


Exploration at Scale

- 

HISTORIC DATA ANALYSIS
Aggregating and analyzing historic data of properties
- 

GEOPHYSICAL SURVEY
Integrate various airborne, ground, and borehole methods to refine areas of interest
- 

GEOCHEMICAL PROCESSING
Layering modern geochemical techniques to identify alterations
- 

3D MODELLING & ANALYSIS
Integrate historic and new data to generate 3D models for target analysis
- 

TARGETED ALLOCATION
High grade areas of interest and allocate capital to specific targets

Targeted Exploration


- 


DEPLOY GEOPHYSICS
Conduct high resolution ground geophysics throughout corridors to inform expansion targets and discovery potential on strike
- 

DEPOSIT EXPANSION DRILLING
Execute drilling program to identify extensions of known mineralization and expand upon existing resource
- 

DISTRICT EXPANSION DRILLING
Extend drilling targets beyond the existing deposit area to identify district wide target and project generation

M&A Expansion

- 

FARM-OUT AGREEMENTS
Leveraging ATHA's extensive land package to accelerate development
- 

ACQUISITION
Identifying and potentially pursuing underinvested uranium assets in complimentary jurisdictions

ASSET OVERVIEW

A comprehensive asset portfolio with maximized torque to exploration upside



EXPLORATION PIPELINE

8.1MM Acres of Exploration Land

4.8MM acres of land within the Athabasca Basin, 2.9MM acres¹ of land in the Thelon Basin, and 399k 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

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 Discoveries²

Angilak Project (43.3MM lbs U₃O₈)[†] in Nunavut and CMB discoveries (14.5MM lbs U₃O₈)[†] in Labrador with significant district expansion potential

[†]Historical resource estimates

Expansion program planned

FULLY FUNDED

¹ Includes acreage located in Nunavut at ATHA's Angilak Project
² A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

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

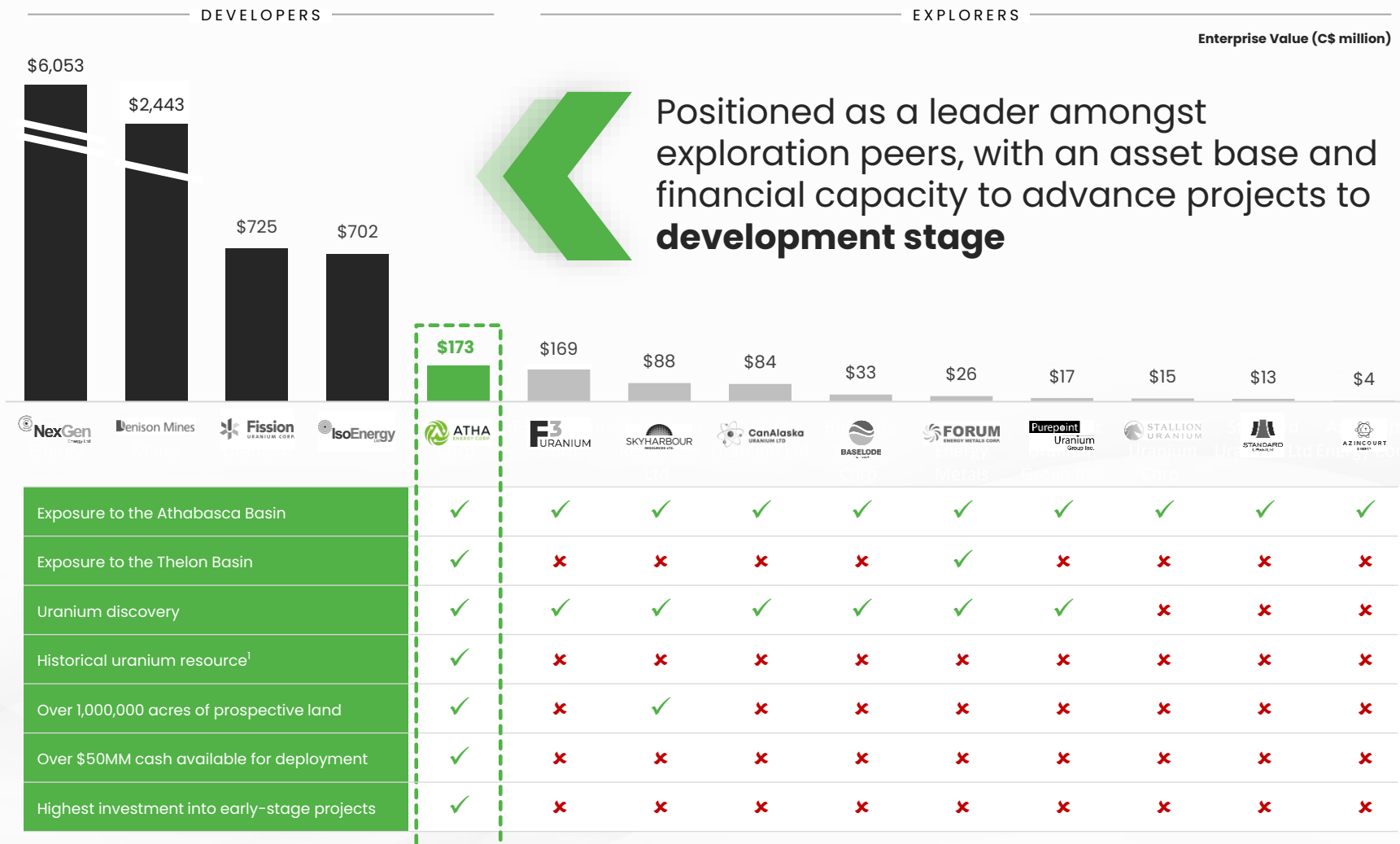
| Company (Explorers) | Flagship Asset Country | Flagship Asset Region | Share Price ¹ (C\$MM) | Market Cap ² (C\$MM) | Cash (C\$MM) | Total Debt (C\$MM) | Enterprise Value ³ (C\$MM) | Land Position (Acres) | EV / Land Position (C\$ / Acres) |
|-------------------------|------------------------|-----------------------|-------------------------------------|------------------------------------|-----------------|-----------------------|--|--------------------------|-------------------------------------|
| ATHA Energy | Canada | Athabasca Basin | \$0.84 | \$233 | \$60 | \$0 | \$173 | 8,112,358 | \$21 |
| F3 Uranium | Canada | Athabasca Basin | \$0.45 | \$204 | \$45 | \$10 | \$169 | 508,673 | \$331 |
| CanAlaska Uranium | Canada | Athabasca Basin | \$0.67 | \$100 | \$17 | \$1 | \$84 | 730,045 | \$114 |
| Skyharbour Resources | Canada | Athabasca Basin | \$0.54 | \$98 | \$10 | \$0 | \$88 | 1,451,406 | \$61 |
| Baselode Energy | Canada | Athabasca Basin | \$0.38 | \$41 | \$7 | \$0 | \$33 | 674,112 | \$49 |
| Forum Energy Metals | Canada | Athabasca Basin | \$0.13 | \$27 | \$1 | \$0 | \$26 | 367,046 | \$70 |
| Purepoint Uranium Group | Canada | Athabasca Basin | \$0.05 | \$21 | \$4 | \$0 | \$17 | 440,684 | \$38 |
| Stallion Uranium | Canada | Athabasca Basin | \$0.15 | \$16 | \$1 | \$0 | \$15 | 774,710 | \$19 |
| Standard Uranium | Canada | Athabasca Basin | \$0.07 | \$14 | \$1 | \$0 | \$13 | 221,296 | \$58 |
| Azincourt Energy | Canada | Athabasca Basin | \$0.03 | \$8 | \$4 | \$0 | \$4 | 55,599 | \$79 |

| Company (Developers) | Flagship Asset Country | Flagship Asset Region | Share Price (C\$MM) | Market Cap (C\$MM) | Cash (C\$MM) | Total Debt (C\$MM) | Enterprise Value (C\$MM) | Total Contained (MMlbs U3O8) | EV / Lbs (C\$ / Lbs) |
|----------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------|-----------------------|-----------------------------|---------------------------------|-------------------------|
| NexGen Energy | Canada | Athabasca Basin | \$11.46 | \$6,183 | \$291 | \$160 | \$6,053 | 257 | \$23.58 |
| Denison Mines | Canada | Athabasca Basin | \$2.90 | \$2,584 | \$141 | \$0 | \$2,443 | 271 | \$9.01 |
| Fission Uranium | Canada | Athabasca Basin | \$1.06 | \$799 | \$74 | \$0 | \$725 | 224 | \$3.24 |
| IsoEnergy | Canada | Athabasca Basin | \$4.16 | \$718 | \$54 | \$38 | \$702 | 51 | \$13.68 |
| Atha Energy | Canada | Athabasca Basin | \$0.84 | \$233 | \$60 | \$0 | \$173 | 58 ⁴ | \$3.00 |

| Company (Producer) | | | | | | | | | |
|--------------------|--------|---|---------|----------|-------|---------|----------|-------|---------|
| Cameco Corporation | Global | - | \$66.87 | \$29,033 | \$567 | \$1,793 | \$30,259 | 1,047 | \$28.91 |

¹ Price data as at April 5, 2024; FactSet
² Market Capitalization (Market Cap) is a non-GAAP measure of company equity value; Basic shares outstanding used in calculation
³ Enterprise Value is a non-GAAP measure of total company value that considers debt and cash; Basic market capitalization used in calculation
⁴ A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

Leading Exploration Upside



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Multi-Project Development Approach



ATHA recently began deploying the Company's most significant exploration program to date into multiple projects with significant upside

Optimizing capital allocation by deploying an increasing portion of total exploration budget into the Company's most advanced projects to maximize risk-adjusted return on investment



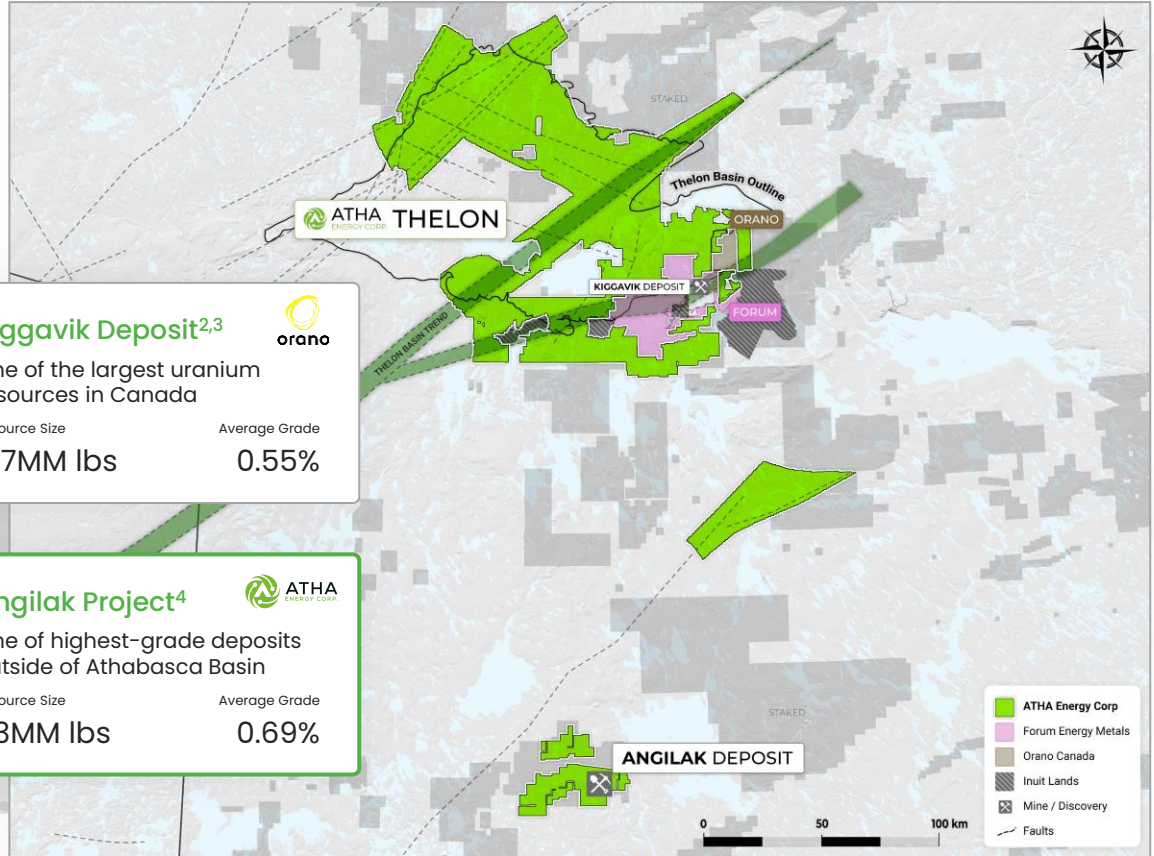
Thelon Basin Assets



ATHA Energy holds an expansive northern exploration portfolio

2.9MM acres¹

A proven, underexplored uranium jurisdiction with **Athabasca Basin style potential for large, high-grade uranium discoveries^{2,3}**



¹ Includes acreage located in Nunavut at ATHA's Angilak Project
² Geology and uranium potential of the Thelon basin and adjacent basement in comparison with the Athabasca basin region; IAEA
³ World Nuclear Association
⁴ A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

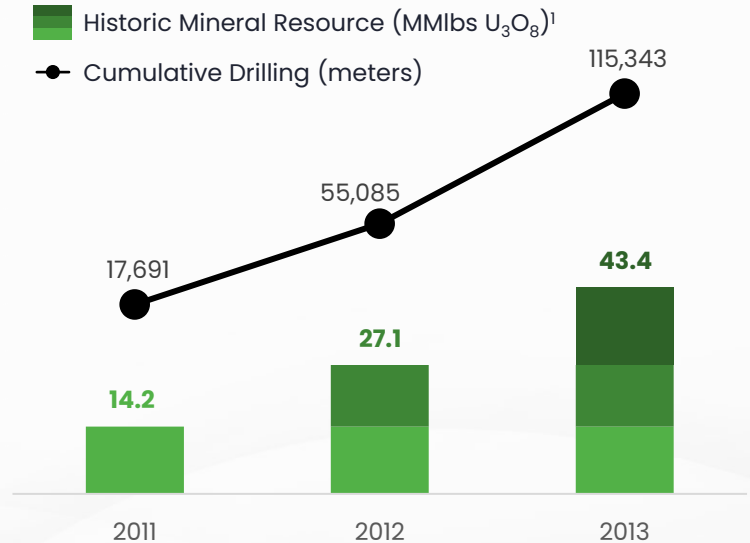
The Angilak Project

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

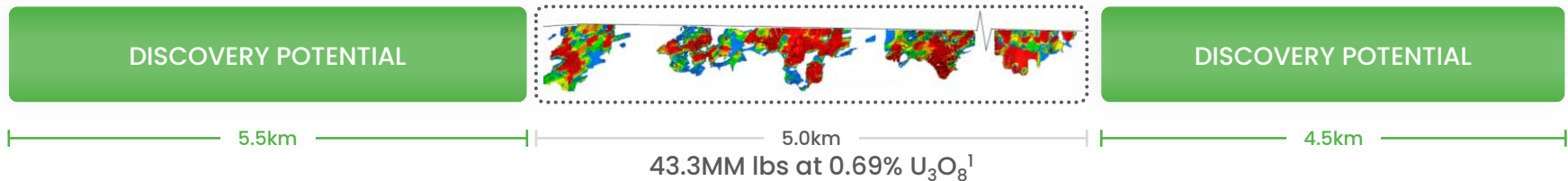
A high-grade uranium deposit located in Nunavut with district-scale expansion potential

- ▶ 178,099 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 U₃O₈ at an average grade of 0.69%¹
- ▶ Subject to +\$95MM of investment since 1975
- ▶ Potential 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%)

Deposit Expansion History



THE LAC 50 TREND



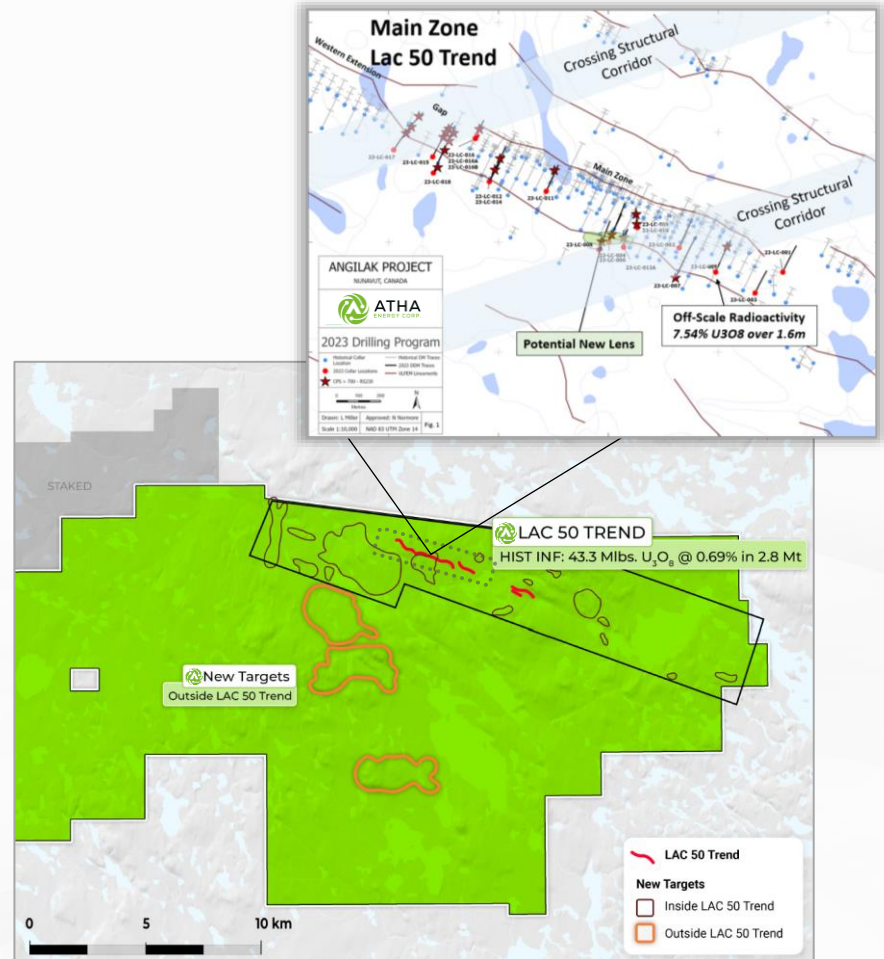
¹A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

2024 Angilak Expansion

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

Expanding the footprint of a known uranium mineralization

- ▶ Airborne geophysical surveys
- ▶ Surficial sampling and mapping programs
- ▶ Approximately 10,000m of diamond drilling
- ▶ Drill targeting will focus on the Lac 50 Deposit and mineralized corridor
- ▶ Targeting expansion of the deposit footprint both along strike and down-dip
- ▶ Drilling will also be testing parallel structures



¹A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details

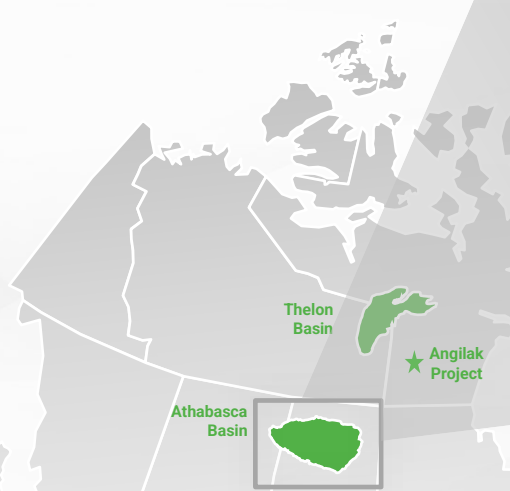
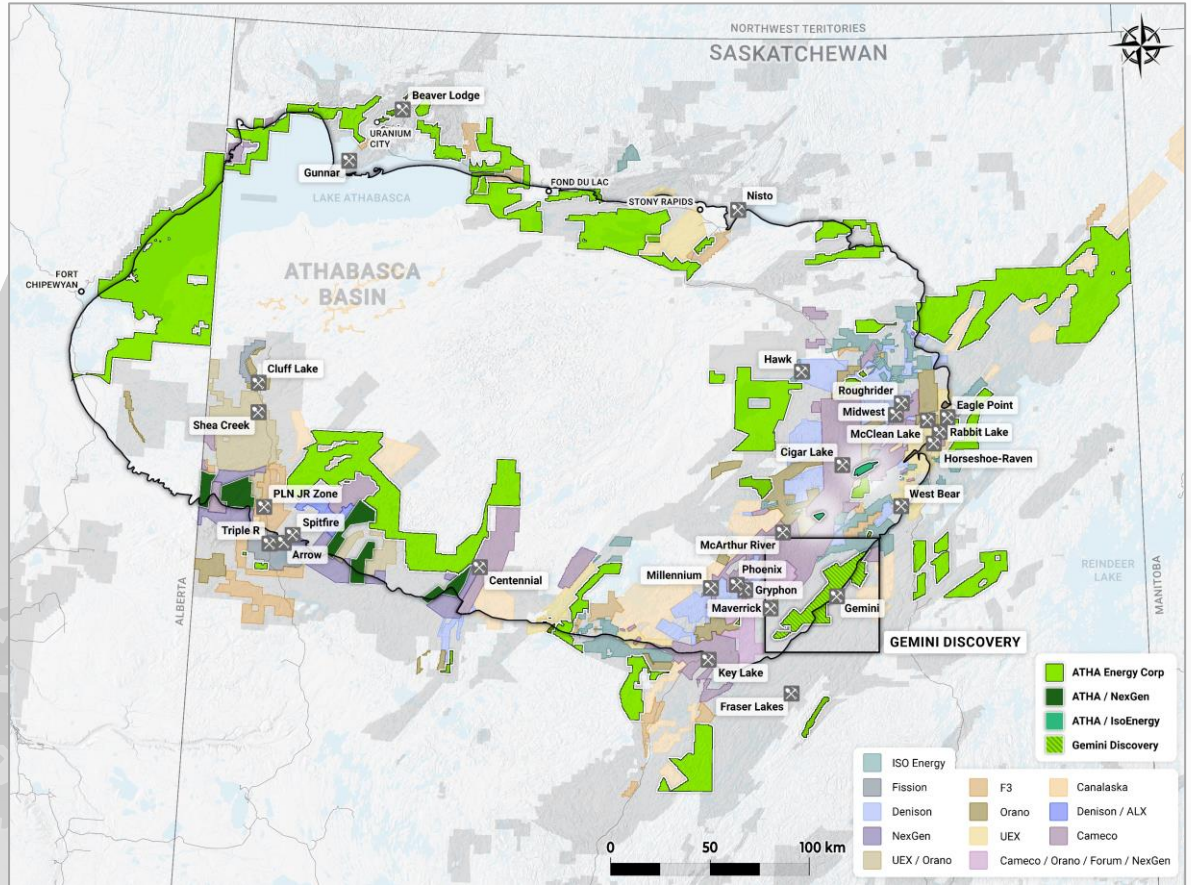
Athabasca Basin Assets



ATHA Energy holds the largest land package in the Basin

4.8MM acres

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

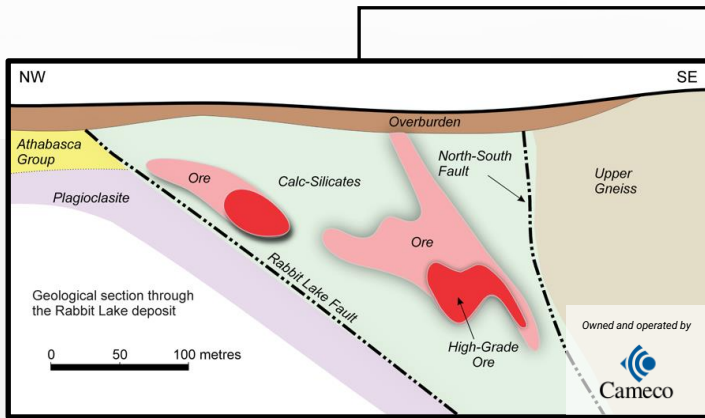
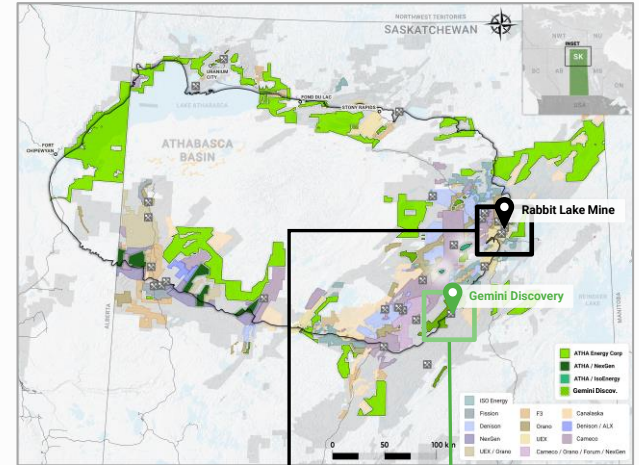


The Gemini Discovery

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

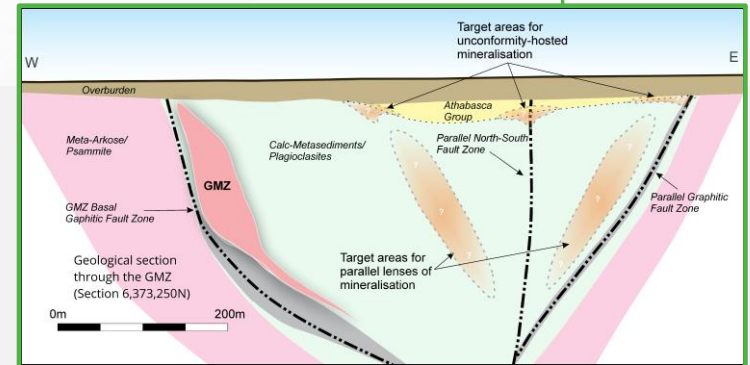
An exciting uranium discovery along a new mineralized trend

- ▶ **GEM22-025 was the 8th best publicly reported uranium intercept drilled globally in 2022¹**
- ▶ 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



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

¹minerdeck.co

2024 Gemini Expansion

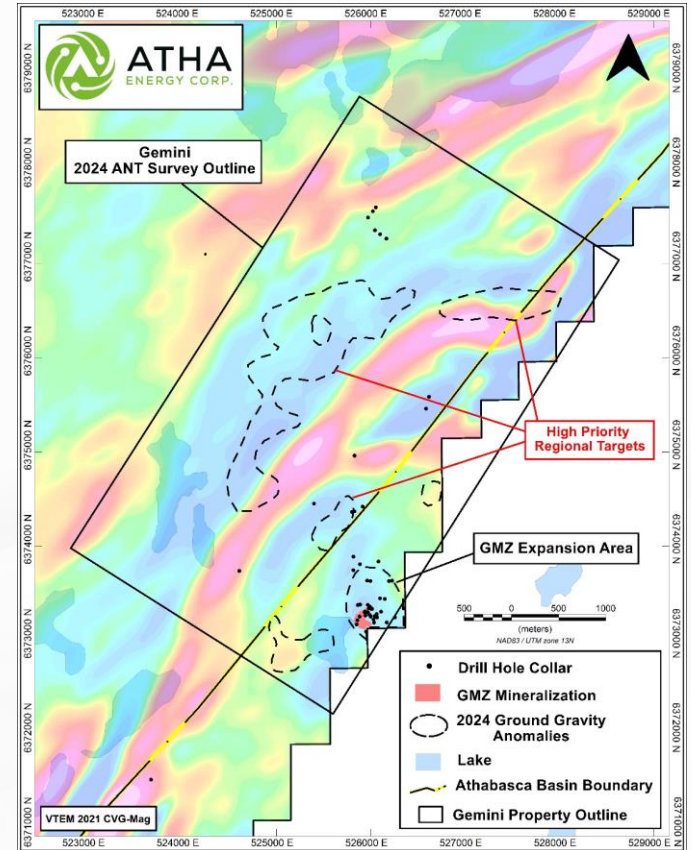


Expanding on previously completed work at the Gemini Mineralized Zone (“GMZ”)

- ▶ **Phase I:** Ground Gravity Survey followed by the deployment of Fleet Space’s Exosphere ANT (Ambient Noise Tomography) System

- ▶ **Phase II:** Compile data to produce a 3D geological model of the GMZ, which will be leveraged alongside a proprietary machine learning process designed to further de-risk targets

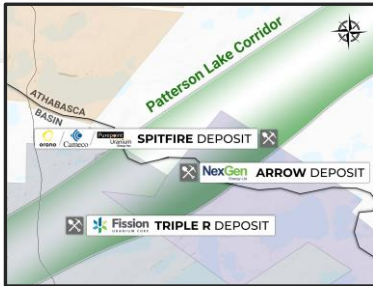
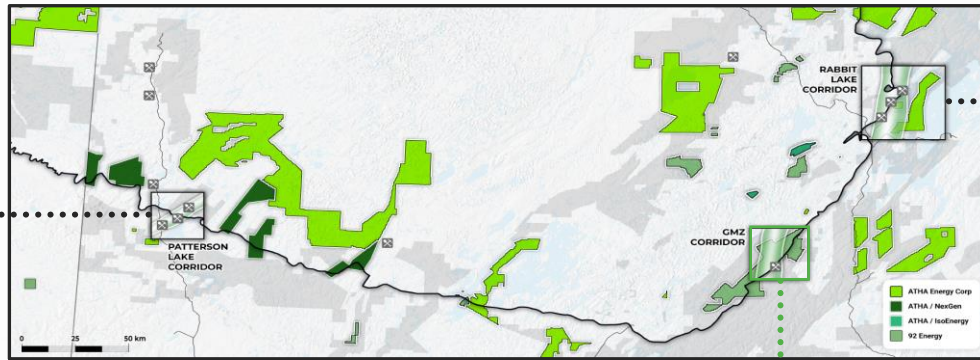
- ▶ **Phase III:** Conduct ~4,000m of diamond drilling to expanding the GMZ mineralization footprint and another ~4,000m of diamond drilling to test other targets along the trend



Gemini Expansion Potential

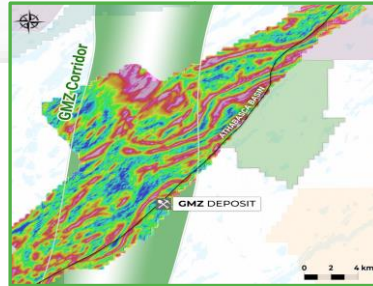


The Gemini Corridor presents an opportunity to define additional nearby discoveries as seen in the **Patterson Lake** and **Rabbit Lake** corridors



PATTERSON LAKE CORRIDOR 11km

Uranium Discovered¹
468MM lbs



GMZ CORRIDOR 14km

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



RABBIT LAKE CORRIDOR 10km

Uranium Produced² Uranium Discovered
203MM lbs 110MM lbs

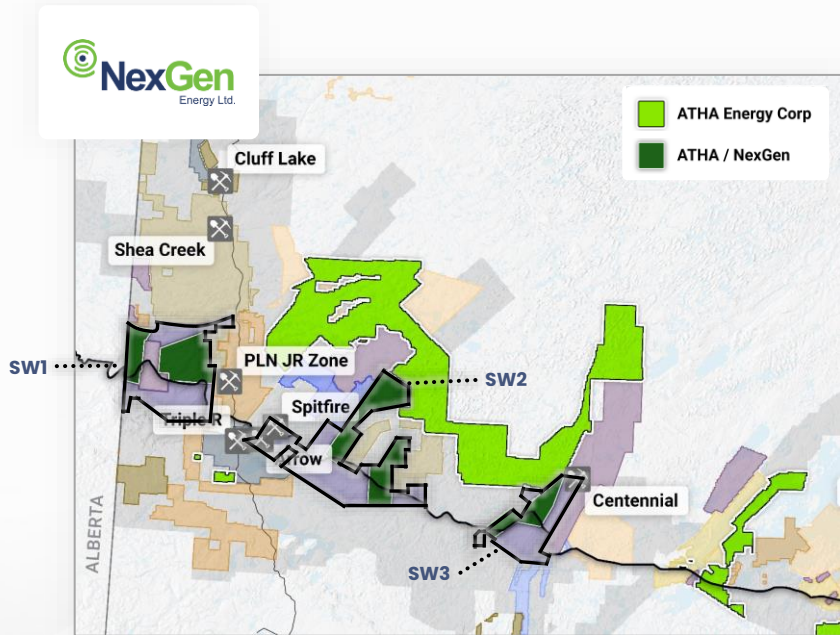
¹ Measured, indicated, and inferred resource of Arrow and Triple R deposits; No ATHA Interest

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

Carried Interest Upside

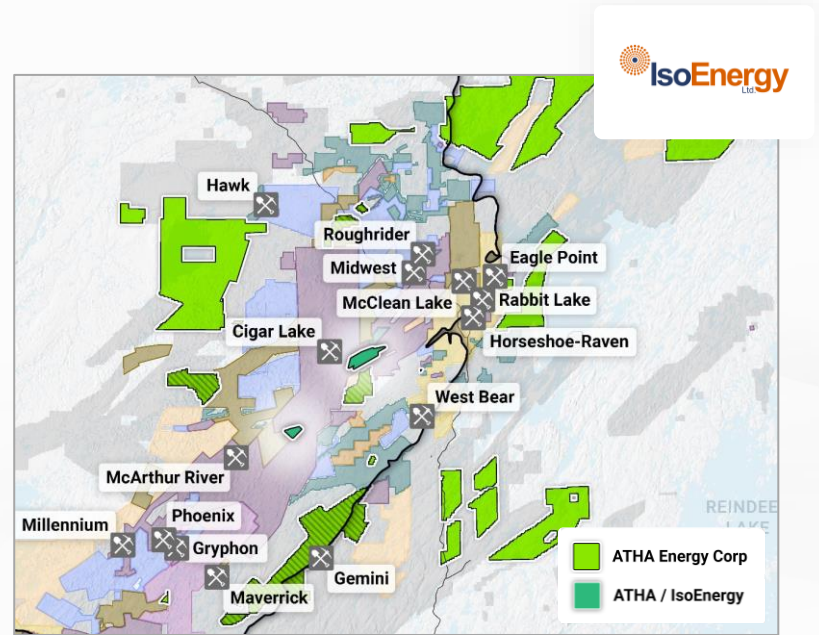
EXPLORATION PIPELINE **CARRIED INTEREST** RECENT DISCOVERY ESTABLISHED RESOURCE

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



NexGen plans to target 10 different conductive trends at **SW1** and **SW2**, with 14,300m and 15,700m of drilling planned at each property respectively in their 2024 exploration program

Geophysics is also planned at SW1, SW2, and SW3 to identify further targets



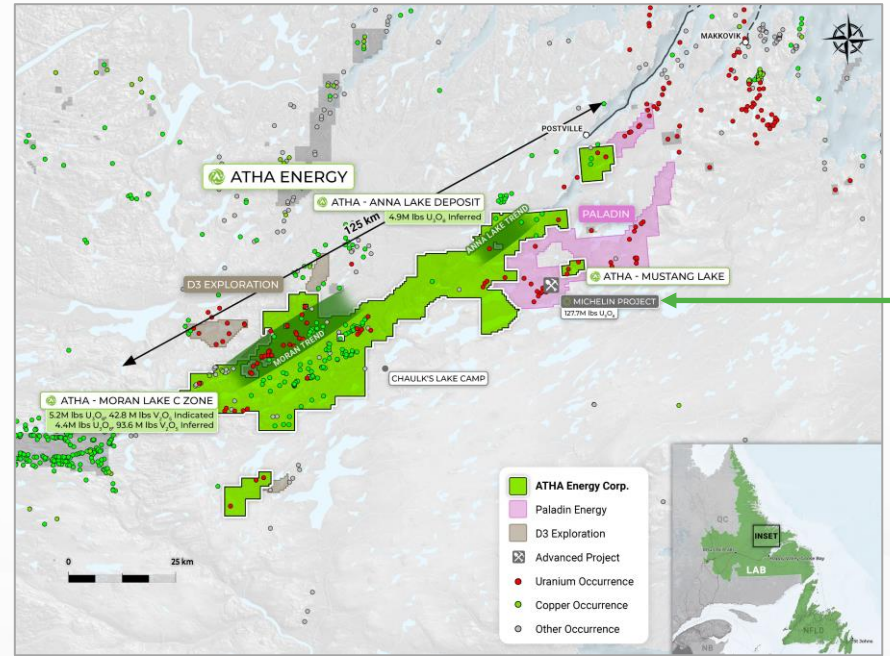
ATHA's carried interest with IsoEnergy is located amongst the Basin's most actively developed areas with significant infrastructure in place

The CMB Discoveries

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

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

- ▶ 399,322 acres located in Newfoundland & Labrador
- ▶ Land package spans 125km and is home to several uranium mineralization zones
- ▶ Home to 14.5MM lbs U₃O₈ of historical indicated and inferred resource¹
- ▶ 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



| | | | | |
|---|---|------------------------------|-----------------------------|---|
| { | MICHELIN RESOURCE² | MINERALIZATION ACROSS | NOTABLE ANALOGUE | } |
| | 127.7MM lbs U₃O₈ | 6 Paladin properties | The Michelin Project | |
| | Across 6 deposits | 242,954 acres | Owned by Paladin Energy | |

¹A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ATHA is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details
²Paladin Energy corporate website

Dual-Pronged Growth Platform

Organic Growth

Executing a fully funded exploration strategy to reduce risk and increase probability of discovery through a prioritized allocation schedule



M&A

Leveraging farm-out agreements and consolidating quality uranium assets with expansion potential that compliment ATHA's current asset portfolio

- 2023 **Completed Largest Ever EM Survey**
Survey completed over four exploration districts on ATHA's foundational Athabasca Basin land
- 2023 **Staked Thelon Land Position**
Staked the largest exploration package in the Thelon Basin (2.9MM acres)
- 2023-2024 **Deployed Technical Team**
Increased technical exploration capacity of ATHA with several key additions with notable experience in Athabasca Basin
- 2024 **Initiated Largest Exploration Program to Date**
Initiated most advanced exploration program to date, with drilling focused on Angilak and Gemini projects
- Angilak Drill Results**
- Gemini Drill Results**
- Athabasca Basin Priority Targets Results**

- 2022**
Acquired Athabasca Basin Land Position
Acquired largest land position in the Athabasca Basin staked over +10 years
- 2023**
Stallion Farm-In Agreement
Signed definitive agreement with Stallion Discoveries Corp. ("Stallion") for \$12MM expenditure
- 2024**
Closed Latitude Uranium Transaction
Adding historic resource, access to a significant deposit in Nunavut, and a discovery in Labrador
- 2024**
Closed 92 Energy Transaction
Creating access to the highly-prospective Gemini discovery in the Athabasca Basin
- Identifying and Potentially Pursuing Non-Core Farm-In Agreements**
- Identifying and Potentially Pursuing Complimentary Asset Acquisition**



Discoveries & Expansion Torque

Angilak, Gemini, and CMB discoveries host significant opportunity to add lbs of U₃O₈ with expansion drilling. 10% carried interest providing upside to key parts of NexGen and IsoEnergy land¹



Dominant Multi-Basin Land Position

The largest uranium exploration land package in Canada with 8.1MM acres of exploration tenements across the Athabasca Basin, Thelon Basin, and Central Mineral Belt



Fully Funded Programs

Cash balance of over C\$60MM available to fully fund the next stages of the Company's exploration initiatives as well as the expansion strategy at each current discovery



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 company designed for an **unprecedented uranium cycle**

EXPLORE

EXPAND

DEVELOP

¹Excludes NexGen Arrow Deposit and IsoEnergy Hurricane Deposit



ATHA
ENERGY CORP.

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

Canada's Premier Uranium Exploration Company

Corporate Presentation

April 2024

Contact

info@athaenergy.com

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.

Karina Tyne Director of Corporate Affairs

Ms. Tyne brings experience gained over 16 years in the mining sector, including Indigenous engagement, corporate management, as well as exploration and mine geology working on some of the world's highest-grade uranium deposits, including Cameco's McArthur River. Ms. Tyne led community and Indigenous engagement at NexGen Energy, where she played an integral role in the successful negotiation and execution of collaboration agreements with several Indigenous nations. With a diverse and extensive range of experience, Ms. Tyne has managed the development of numerous internal processes and systems through times of both rapid growth and immense regulatory change, including leading the development and implementation of a professional practice management plan for Teck Resources Limited, one of BC's largest employers of engineers and geoscientists.

Doug Engdahl 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.²

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.

Ryan Gaffney SVP, Business Development

Mr. Gaffney has extensive experience providing corporate finance services to mining and oil and gas companies including debt, equity and M&A origination and advice. Previously, Mr. Gaffney was Managing Director with the investment bank Canaccord Genuity, where he worked between Canadian and UK capital markets from 2002 to 2015. He was also a Non-Executive Director of Australian Stock Exchange listed Auroch Minerals Limited from 2016 to 2019 and CFO of Canadian Overseas Petroleum Limited from 2020 to 2024.

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).

Richard Pearce Director

Mr. Pearce is an experienced professional in the global mining and mining technology industries, the private investment sector and in the agricultural sector. His experience in the mining industry spans the value chain, including board directorships, exploration, operation management, mining finance, M&A, business strategy and operational improvement. Throughout his career of over 20 years, Mr. Pearce has worked in multiple commodities and geographies, including iron ore, coal, uranium, mineral sands, gold, and copper in Europe, the Middle East, North and South America, South East Asia, New Zealand, and Australia.

Philip Williams Director

Mr. Williams brings over two decades of mining and finance industry experience, including roles in senior management and corporate development, equity research, fund management, and investment banking in the metals and mining sector with a focus on uranium. As a research analyst at Westwind Partners, Mr. Williams launched coverage on the uranium sector in 2007. In late 2008, he joined Pinetree Capital, a natural resource focused investment fund as VP Business Development. During this time, he was responsible for analyzing and monitoring uranium investments and was also appointed to the board of directors of several investee uranium companies. In 2012, he joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he completed equity financings across a wide range of commodities and was a named advisor on multiple M&A transactions in the uranium sector. In 2017, Mr. Williams was a co-founder of Uranium Royalty Corp., serving as President, CEO and Director. In March 2020, Mr. Williams joined NxGold (formerly Consolidated Uranium) and has been responsible for executing the plan to consolidate and develop uranium projects around the world.

Technical Team

Cliff Revering, P.Eng.

VP Exploration

Mr. Revering brings over 28 years of experience in the mining sector, encompassing grass-roots exploration, project evaluation and development, and mine operations. Mr. Revering has extensive uranium expertise spanning North America, Australia, and Africa, and has worked on nearly every major uranium deposit within Canada. Throughout his career, Mr. Revering has served as a Qualified Person related to mineral resources on uranium projects within the Athabasca Basin and Africa, including his role as Chief Geologist at Cameco's Cigar Lake Uranium Mine during the first five years of mine operations, where Mr. Revering was responsible for managing the geology, geotechnical, and ground freezing departments.

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.

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. Mr. Friesen 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.

Doug Adams

Director of Basin 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.

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.

Ty Magee, P.Geo

Geotechnical Provider and Specialist

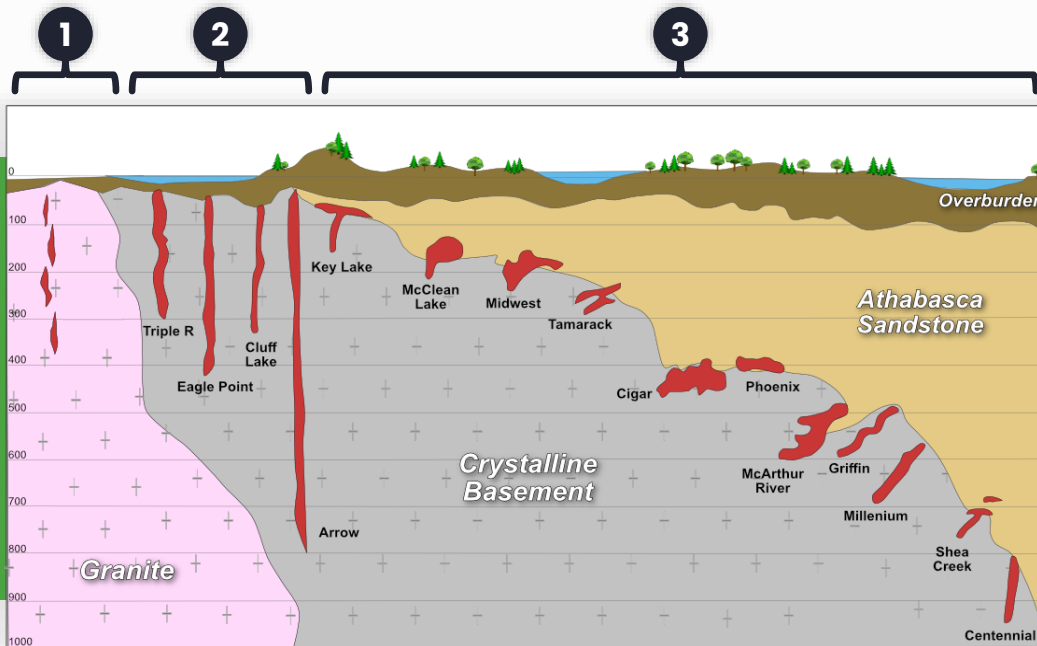
Mr. Magee has over 8 years of academic and professional exploration experience and has worked with in North America and internationally on multiple projects from grassroots to brownfield exploration on various types of commodities in several roles, including as a Contract Geologist for Denison Mines. 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 Ōrora 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

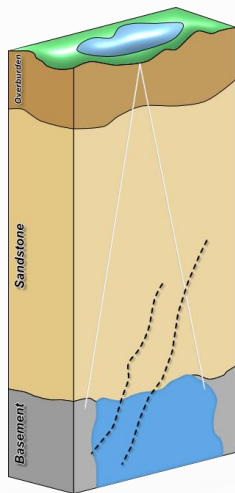
3 Unconformity Hosted

- 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

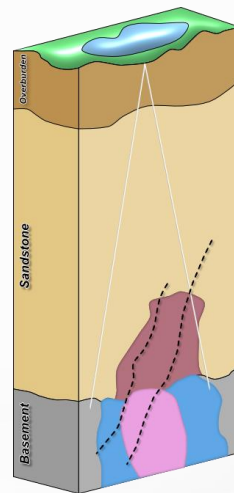


ATHA gains a general understanding of ownership geography and recognizes deficiencies within the dataset

Regional/historic geophysics and structure

Geophysical Surveys

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

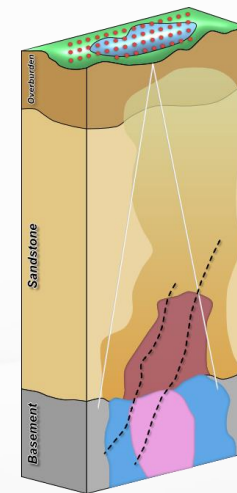


ATHA gains an enhanced understanding of structure and can begin preliminary target generation

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

Disclaimer

TECHNICAL INFORMATION

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

For additional information regarding Atha's Wollaston Lake project please refer to the Technical Report entitled "Technical Report on the Wollaston Lake Property, Saskatchewan, Canada" with an effective date of February 20, 2024 prepared by M.D. Batty, M.Sc., P.Geo., who is a "qualified person" under NI 43-101, available under Atha's SEDAR+ profile at www.sedarplus.ca.

For additional information regarding ATHA'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.Geo., who is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at www.sedarplus.ca.

For additional information regarding ATHA's Angilak project please refer to the Technical Report entitled "NI 43-101 Technical Report for the Angilak Property, Kivalliq Region, Nunavut, Canada" with an effective date of February 5, 2024 prepared by Michael B. Dufresne, M.Sc. P. Geol, P.Geo. and Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat. , each of whom is a "qualified person" under NI 43-101, available under Latitude's SEDAR+ profile at www.sedarplus.ca.

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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 Resources & 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.