



**Part II** Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

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18 Can any resulting loss be recognized? ▶ See Attachment.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ /s/ Troy Boisjoli Date ▶ May 24, 2024

Print your name ▶ Troy Boisjoli Title ▶ CEO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	John D. Hollinrake Jr.	/s/ John D. Hollinrake Jr.	5/23/2024		P01568530	
	Firm's name ▶	Dorsey & Whitney LLP			Firm's EIN ▶	41-0223337
	Firm's address ▶	Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104			Phone no.	(206) 903-8812

Atha Energy Corp.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Scheme)

**Consult your tax advisor:** The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Scheme (as defined below) on the tax basis of shares in Atha Energy Corp., a corporation formed under the laws of the Province of British Columbia, Canada (“**Atha**”), in the hands of holders of shares of Atha stock who are U.S. taxpayers and who received such shares of Atha stock pursuant to the Scheme (as defined below) by reason of previously being holders of shares of stock of 92 Energy Limited, a corporation formed under the laws of Australia (“**92 Energy**”) (“**U.S. Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither Atha nor 92 Energy provides tax advice to its shareholders. You are urged to consult your own tax advisors regarding the particular consequences of the Scheme to you, including the applicability and effect of all U.S. federal, state and local tax laws as well as non-U.S. tax laws.

This Form 8937 and the analysis contained herein also does not address the U.S. federal, state, local or non-U.S. tax consequences of the Scheme applicable to holders of options, performance rights or other convertible securities of 92 Energy. Holders of such options, performance rights or other convertible securities are urged to consult their own tax advisors regarding the tax consequences of the Scheme to them in light of their own personal circumstances.

For additional information, please read the Amended and Restated Scheme Implementation Deed dated as of January 25, 2024 (the “**Deed**”), which is available at [www.sedarplus.ca](http://www.sedarplus.ca).

Part II Item 14. (Description of organizational action)

On April 11, 2024, pursuant to the Deed by and between the parties, Atha acquired all of the issued and outstanding shares of 92 Energy (the “**92 Energy Shares**”), after which 92 Energy became a wholly-owned subsidiary of Atha (the “**Scheme**”). Pursuant to the Scheme, each shareholder of 92 Energy received 0.5834 of a common share of Atha (the “**Atha Shares**”) in exchange for each 92 Energy Share exchanged therefor pursuant to the Scheme. No fractional Atha Shares were issued pursuant to the Scheme, with any fractional shares rounded down to the nearest whole number.

U.S. Shareholders should review the Deed and consult with their own tax advisors regarding the tax consequences of the Scheme to them in light of their particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

Atha intends that the Scheme qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard. Provided the Scheme qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. Shareholder should have a tax basis in the Atha Shares received pursuant to the Scheme equal to such U.S. Shareholder's adjusted tax basis in his, her, or its 92 Energy Shares surrendered in exchange therefor pursuant to the Scheme.

If a U.S. Shareholder held different blocks of 92 Energy stock (i.e., shares acquired at different times or different prices) at the time of the Scheme, such shareholder should consult its own tax advisor with respect to the determination of the tax bases of particular shares of Atha stock received in the Scheme.

Certain former U.S. Shareholders that fail to file a timely gain recognition agreement with the IRS may recognize gain under Code Section 367.

If 92 Energy was a passive foreign investment Company ("PFIC"), as defined under Code Section 1297, for any tax year during which a U.S. Shareholder held its 92 Energy Shares, certain special PFIC rules may apply to the Scheme subject to certain proposed Treasury Regulations that, if finalized in their current form, would apply to transactions on or after April 1, 1992 and that have not been adopted in final form (or withdrawn). U.S. Shareholders should review the Deed and consult with their own tax advisors regarding the potential application of the PFIC rules including the potential application of the proposed PFIC Treasury Regulations.

Part II Item 16. (Description of the calculation of the change in basis)

In the event the Scheme is taxable for U.S. federal income tax purposes, for purposes of calculating fair market value, the fair market value of an Atha Share on April 11, 2024 is estimated at U.S.\$0.61, which was the closing price of an Atha Share on the TSX Venture Exchange on April 11, 2024 (as converted to U.S. dollars using the daily exchange rate published by the Bank of Canada on April 11, 2024).

Each U.S. Shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Scheme and what measure of fair market value is appropriate.

Part II Item 17. (List of applicable Code sections)

Provided the Scheme qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 354, 358, 367, 368 and 1223.

In addition, if 92 Energy was a PFIC at any time during the period that a U.S. Shareholder held 92 Energy Shares, then Code Sections 1291-1297 would be applicable.

Part II Item 18. (Recognition of loss)

Provided the Scheme qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), each U.S. Shareholder which received Atha Shares pursuant to the Scheme should not recognize any loss.

Part II Item 19. (Other information)

The Scheme was effective on April 11, 2024. For a U.S. Shareholder which participated in the Scheme whose taxable year is a calendar year, the reportable tax year is 2024.