

**Form 51-102F3
Material Change Report**

ITEM 1 **Name and Address of Company**

Atha Energy Corp. (the “**Company**”)
1600 - 609 Granville Street, P.O. Box 10068, Pacific Centre
Vancouver, British Columbia V7Y 1C3

ITEM 2 **Date of Material Change**

October 24, 2022

ITEM 3 **News Release**

A news release announcing the material change was disseminated on October 28, 2022 and filed on SEDAR at www.sedar.com.

ITEM 4 **Summary of Material Changes**

The Company completed a non-brokered private placement (the “**Private Placement**”) of 33,625,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of \$33,625,000.

ITEM 5 **Full Description of Material Change**

The Company completed the Private Placement of 33,625,000 Subscription Receipts at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of \$33,625,000.

The Subscription Receipts are governed by the terms of a subscription receipt agreement between the Company and Odyssey Trust Company, as subscription receipt agent. Each Subscription Receipt will be automatically converted, without any further action by the holder, and for no additional consideration, into one (1) common share in the capital of the Company (the “**Common Shares**”) upon the satisfaction of certain escrow release conditions, including the listing of the Common Shares on a recognized Canadian stock exchange.

ITEM 6 **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

This material change report is not being filed on a confidential basis.

ITEM 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

ITEM 8 **Executive Officer**

The name and telephone number of the director of the Company who is knowledgeable about the material change and the material change report is:

Mike Castanho – Director
778-839-6579

ITEM 9 **Date of Report**

October 28, 2022