



**ATHA ENERGY CORP. ANNOUNCES CLOSING OF FINAL TRANCHE OF OVERSUBSCRIBED \$33.7 MILLION PRIVATE PLACEMENT**

**Vancouver, British Columbia**, November 9, 2022 – Atha Energy Corp. (the “**Company**”) is pleased to announce that it has closed an additional tranche of its oversubscribed non-brokered private placement of subscription receipts (the “**Subscription Receipts**”) at a price of \$1.00 per Subscription Receipt (the “**Offering**”). On November 8, 2022, the Company issued an additional 100,000 Subscription Receipts for gross proceeds of \$100,000 resulting an aggregate of 33,725,000 Subscription Receipts being issued under the Offering for aggregate gross proceeds of \$33,725,000.

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.

The Subscription Receipts will be subject to a statutory hold period ending March 9, 2023 in accordance with applicable securities laws. The Company intends to seek the qualification of the Common Shares underlying the Subscription Receipts pursuant to a non-offering long form prospectus.

**About Atha Energy Corp.**

ATHA Energy Corp. is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to acquire a 100% interest and title to the Golden Rose Property located in the Northeastern Ontario and has signed an agreement to acquire significant acreage in Saskatchewan and Alberta.

**ON BEHALF OF THE BOARD OF DIRECTORS:**

Mike Castanho  
Director

Email: [mike@axiscapital.ca](mailto:mike@axiscapital.ca)  
Phone: 778-839-6579

**Forward-Looking Information**

This news release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this news release, the words

"estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of the Company, the qualification of the Common Shares underlying the Subscription Receipts and all other statements that are not historical in nature. Such statements and information reflect the current view of the Company.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF ATHA AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ATHA MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**

*This news release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*