

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

**Item 1. Name and Address of Company**

Atha Energy Corp. (the “**Company**” or “**ATHA**”)  
1250 -1066 Hastings Street West  
Vancouver, British Columbia  
V6E 3X1

**Item 2. Date of Material Change**

December 5 and 7, 2023

**Item 3. News Release**

News Releases dated December 7, 2023 were disseminated through Globe Newswire.

**Item 4. Summary of Material Change**

The Company entered into a definitive arrangement agreement (the “**Latitude Arrangement Agreement**”) with Latitude Uranium Inc. (CSE: LUR) (“**Latitude**”) pursuant to which ATHA proposes to acquire all of the issued and outstanding common shares of Latitude (the “**Latitude Shares**”) by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Latitude Arrangement**”); and (ii) entered into a binding scheme implementation deed (the “**92E SID**”) with 92 Energy Limited (ASX: 92E) (“**92E**”) pursuant to which ATHA proposes to acquire all of the issued and outstanding fully paid ordinary shares of 92E (the “**92E Shares**”) by way of a scheme of arrangement pursuant to Part 5.1 of the *Australian Corporations Act 2001* (Cth) (the “**92E Scheme**”, and together with the Latitude Arrangement, the “**Transactions**”). ATHA further proposes to complete one or more financings on terms further described below to raise up to approximately C\$14 million in connection with the Transactions (the “**Concurrent Financing**”).

The Concurrent Financing was subsequently upsized to an offering of up to \$22,840,000.

Blake Steele resigned from the ATHA Board of Directors as of December 5, 2023.

**Item 5. Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

A full description of the material changes is attached hereto as Schedules “A” and “B”.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Troy Boisjoli, Chief Executive Officer

Telephone: 306-460-5353

**Item 9. Date of Report**

December 12, 2023

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.**



**ATHA ENERGY ANNOUNCES PROPOSED ACQUISITION OF 92 ENERGY AND LATITUDE URANIUM AND CONCURRENT \$14 MILLION FINANCING TO CREATE LEADING URANIUM EXPLORATION COMPANY**

Vancouver, British Columbia, December 7, 2023 – **ATHA Energy Corp. (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) (“ATHA”)** is pleased to announce that it has: (i) entered into a definitive arrangement agreement (the “**Latitude Arrangement Agreement**”) with Latitude Uranium Inc. (CSE: LUR) (“**Latitude**”) pursuant to which ATHA proposes to acquire all of the issued and outstanding common shares of Latitude (the “**Latitude Shares**”) by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Latitude Arrangement**”); and (ii) entered into a binding scheme implementation deed (the “**92E SID**”) with 92 Energy Limited (ASX: 92E) (“**92E**”) pursuant to which ATHA proposes to acquire all of the issued and outstanding fully paid ordinary shares of 92E (the “**92E Shares**”) by way of a scheme of arrangement pursuant to Part 5.1 of the *Australian Corporations Act 2001* (Cth) (the “**92E Scheme**”, and together with the Latitude Arrangement, the “**Transactions**”). ATHA further proposes to complete one or more financings on terms further described below to raise up to approximately C\$14 million in connection with the Transactions (the “**Concurrent Financing**”).

Copies of each of the Latitude Arrangement Agreement and the 92E SID will be available on ATHA’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Strategic Rationale for the Transactions**

- **Largest Exploration Portfolio in Canada:** The combined company is expected to provide shareholders with exposure to 7.1 million acres of exploration acreage spread across Canada’s top three uranium jurisdictions, representing the largest exploration portfolios in some of the highest-grade uranium districts in the world.
- **Institutional Participation:** Significantly larger market capitalization of the combined company is expected to improve liquidity and attract increased institutional investor interest, as demonstrated by IsoEnergy and Mega Uranium’s support for the Transactions as a lead investor in the Concurrent Financing.
- **Historical Resources with Expansion Potential:** The Company will hold two projects with significant expansion potential with historical mineral resource estimates of:

- 2.8 million tons at 0.69% U<sub>3</sub>O<sub>8</sub> containing 43.3 million lbs of U<sub>3</sub>O<sub>8</sub> Inferred at the Angilak Deposit in Nunavut<sup>1</sup>; and
  - 14.7 million tons at 0.03% U<sub>3</sub>O<sub>8</sub> containing 5.2 million lbs of U<sub>3</sub>O<sub>8</sub> Indicated and 28.3 million tons at 0.03% U<sub>3</sub>O<sub>8</sub> containing 4.4 million lbs of U<sub>3</sub>O<sub>8</sub> Inferred at Moran Lake<sup>2</sup> and 5.1 million tons at 0.04% U<sub>3</sub>O<sub>8</sub> containing 4.9 million lbs of U<sub>3</sub>O<sub>8</sub> Inferred at Anna Lake<sup>3</sup>, both in the Central Mineral Belt (“CMB”) of Labrador.
- **Provides Exposure to a Recent Discovery Along a Mineralized Trend:** The Gemini Discovery in the Athabasca Basin is a high-grade, basement hosted discovery along a mineralized trend with tremendous potential for additional discovery along an underexplored corridor.
  - **Robust Pipeline of Exploration Catalysts:** The planned 2024 exploration program is expected to include: post-discovery corridor expansion geophysics and drilling, greenfield exploration programs, and results from NexGen Energy’s summer 2023 drilling program on areas including ATHA’s 10% carried interest, which constitutes NexGen Energy’s largest exploration program since the discovery of the Arrow Deposit.
  - **Strong Balance Sheet to Execute on Growth Initiatives:** With no debt and a forecast cash balance of over C\$55 million on completion of the Transactions and assuming completion of best efforts Concurrent Financing, the Company’s exploration activities are expected to be fully funded well into 2025.
  - **Exceptional Leadership Team:** The amalgamated board and management have decades of experience, with the demonstrated track record in all facets of uranium exploration, development operations, and capital formation needed to drive growth in uranium resource and build shareholder value.

Troy Boisjoli, Chief Executive Officer of ATHA, commented: “We are thrilled for ATHA to have such an incredible opportunity to create Canada’s premier exploration company during a period where the world’s increasing adoption of nuclear energy is calling for new supplies of uranium. By combining highly complimentary exploration assets from across the exploration risk curve in top-tier Canadian mining jurisdictions, we believe the combined entity will own one of the most complete portfolios of uranium assets in the entire sector and are thrilled to be able to leverage the combined team’s technical and financial resources to maximize the value of this opportunity.”

Siobahn Lancaster, Chief Executive Officer of 92E, commented: “This merger helps realize the true value of 92E assets, while combining three excellent teams that have the resources to pursue uranium exploration at an unprecedented scale. Our shareholders will be given the opportunity to be part of the premier Canadian uranium explorer with outstanding growth potential underpinned by a significant discovery, immense exploration upside, robust funding, highly regarded management, and extensive local contact network.”

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<sup>1-3</sup> This estimate is considered to be a “historical estimate” under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and is not considered by any of ATHA, Latitude or 92E to be current. See below for further details regarding the historical mineral resource estimates.

John Jentz, Chief Executive Officer of Latitude, commented: “We are very excited to be part of such a transformative transaction to create an unparalleled uranium exploration company focused on Canada's three major uranium districts. The benefits for LUR shareholders are clear, an immediate increase in value combined with ongoing exposure to one of the most robust portfolios of high-upside uranium assets in the entire sector. The combined company will be fully funded with \$55 million<sup>4</sup> in cash and boasts a suite of highly complementary uranium assets across the exploration spectrum. The combined company will have increased scale and prospectivity and we believe it will be a go-to name in the uranium exploration industry.”

#### Anticipated Benefits to ATHA Shareholders

- Builds on the quality of ATHA’s existing exploration portfolio of tier 1 targets by providing ATHA with access to advanced corridor expansion upside in friendly and stable jurisdictions;
- Adds exposure to the expansion of the underexplored Angilak Project, which hosts a historical resource of 43 million lbs of U<sub>3</sub>O<sub>8</sub><sup>1</sup> with expansion potential in every direction, while ranking amongst the highest-grade uranium deposits globally outside of the Athabasca Basin;
- Entry to Labrador’s prolific Central Mineral Belt through the CMB uranium project, which hosts an underexplored historical resource of 14 million lbs U<sub>3</sub>O<sub>8</sub><sup>2,3</sup> and is located adjacent to Paladin Energy’s Michelin Deposit;
- Adds exposure to the Gemini Discovery, with significant expansion and discovery upside potential within the Athabasca Basin’s newest discovery corridor; and
- Increased scale providing for greater access to capital, added liquidity, and expanded research coverage.

#### **The Latitude Arrangement**

Latitude is an exploration stage uranium company listed on the Canadian Securities Exchange (the “**CSE**”) focused on the Angilak uranium project in Nunavut, Canada and the CMB uranium project located in Newfoundland and Labrador, Canada. Together, the Angilak and CMB projects host significant historical resources<sup>1,2,3</sup> and are undergoing active district-scale uranium exploration programs to determine the potential to expand project corridors.

Under the terms of the Latitude Arrangement, Latitude shareholders (the “**Latitude Shareholders**”) will receive 0.2769 of a common share of ATHA (each whole share, an “**ATHA Share**”) for each Latitude Share held (the “**Latitude Exchange Ratio**”). The Latitude Exchange Ratio was determined giving consideration to recent average trading prices for each of Latitude and ATHA. Based upon ATHA’s reference price of C\$1.00, the implied consideration per Latitude Share is C\$0.28, representing a 68% premium to Latitude’s closing price on December 6, 2023.

Additionally, each incentive stock option of Latitude will be exchanged for incentive stock options of ATHA on substantially the same basis as the Latitude Exchange Ratio and following the effective time of the Latitude Arrangement, warrants to purchase Latitude Shares will only evidence the right to receive that number of ATHA Shares, upon exercise in accordance with the terms thereto, that such holder of Latitude warrants would have been entitled if such holder had exercised such Latitude warrants into Latitude Shares immediately prior to the effective time of the Latitude Arrangement.

## Summary of the Latitude Arrangement

The Latitude Arrangement will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act* (Ontario).

The Latitude Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of ATHA and Latitude's respective businesses. The Latitude Arrangement Agreement also provides for customary deal-protection measures, including a \$1,887,357 termination fee payable by Latitude or ATHA in certain circumstances. In addition to shareholder and court approvals, closing of the Latitude Arrangement is subject to applicable regulatory approvals, including, but not limited to, CSE approval and the satisfaction of certain other closing conditions customary for transactions of this nature. Completion of the Latitude Arrangement is not subject to the completion of 92E Scheme.

Subject to the satisfaction of these conditions, ATHA and Latitude expect that the Latitude Arrangement will be completed in the first quarter of 2024.

Following completion of the Latitude Arrangement, the ATHA Shares will continue to trade on the CSE, subject to approval of the CSE in respect of the ATHA Shares being issued pursuant to the Latitude Arrangement. The Latitude Shares will be de-listed from the CSE following closing of the Latitude Arrangement.

Details regarding these and other terms of the Latitude Arrangement are set out in the Latitude Arrangement Agreement, which will be available under the SEDAR+ profiles of ATHA and Latitude at [www.sedarplus.ca](http://www.sedarplus.ca).

Full details of the Latitude Arrangement will also be included in the Latitude Circular which will be available under Latitude's SEDAR+ profile.

## **The 92E Scheme**

92E is an exploration stage uranium company listed on the Australian Securities Exchange (the "ASX") focused on exploration of its nine uranium exploration projects all located within the Athabasca Basin region of Canada.

Under the terms of the 92E SID, 92E shareholders (the "92E Shareholders") will, conditional on the 92E Scheme becoming effective, receive 0.5834 of an ATHA Share for each 92E Share held at the 92E Scheme record date (the "92E Exchange Ratio"). The 92E Exchange Ratio was determined giving consideration to recent average trading prices for each of 92E and ATHA. Based upon ATHA's reference price of C\$1.00, the implied consideration per 92E Share is C\$0.58, representing a 78% premium to 92E's closing price on December 7, 2023.

Additionally, the existing 92E options will be cancelled and, conditional on the 92E Scheme being effective, exchanged for ATHA Shares pursuant to the ratios set forth in the 92E SID and based, *inter alia*, upon the exercise price of such 92E options. All 92E performance rights automatically vest and will be converted into 92E Shares immediately prior to the 92E Scheme becoming effective and prior to the 92E Scheme record date in accordance with the provisions of the 92E SID.

## Summary of the 92E Scheme

The 92E Scheme will be effected and made effective by way of a court-approved Scheme of Arrangement between 92E and 92E Shareholders.

The 92E SID includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of ATHA and 92E's respective businesses. The 92E SID also provides for customary deal-protection and exclusivity measures in respect of both parties (including "no shop", "no talk" and "no due diligence" restrictions, notification obligations and a "matching right" in favour of the other party), and a reciprocal reimbursement fee in an amount equal to 1.0% of the value of the 92E Scheme payable by 92E or ATHA in certain circumstances. The 92E SID also includes a separate break fee regime payable by ATHA to 92E in the event that 92E terminates the 92E SID in the following circumstances: (i) the Latitude Arrangement is validly terminated in accordance with its terms and 92E provides written notice to ATHA of its preference that the 92E Scheme does not proceed; or (ii) an event occurs and is continuing that, in 92E's opinion, entitles ATHA to terminate the Latitude Arrangement and, following consultation between the parties, provides ATHA with written notice of its preference that Atha terminate the Latitude Arrangement.

Subject to the satisfaction of these conditions, ATHA and 92E expect that the 92E Scheme will be implemented early in the second quarter of 2024.

Following implementation of the 92E Scheme, the ATHA Shares will continue to trade on the CSE, subject to approval of the CSE in respect of the ATHA Shares being issued pursuant to the 92E Scheme. Following implementation of the 92E Scheme, 92E will apply to ASX to have 92E removed from the official list of ASX, and quotation of 92E Shares on ASX terminated.

Details regarding these and other terms of the 92E Scheme are set out in the 92E SID, which will be available under the SEDAR+ profile of ATHA at [www.sedarplus.ca](http://www.sedarplus.ca).

A scheme booklet will be sent to all 92E Shareholders in due course. The booklet will contain full details of the proposed 92E Scheme, including the basis for the unanimous recommendation of the board of directors of 92E (the "**92E Board**") that 92E Shareholders approve the proposed 92E Scheme in the absence of a superior proposal and subject to the independent expert appointed by 92E concluding that the 92E Scheme is in the best interests of 92E Shareholders.

## **Meeting and Board of Directors' Recommendations**

### Latitude Meeting and Recommendation of the Latitude Board

The Latitude Arrangement requires (i) the approval of the Ontario Superior Court of Justice (Commercial List), and (ii) the approval of (A) 66 2/3% of the votes cast on the Latitude Arrangement Resolution by the Latitude Shareholders; and (B) if required, a simple majority of the votes cast on the Latitude Arrangement Resolution by Latitude Shareholders, excluding Latitude Shares held or controlled by persons described in terms (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at the Latitude Meeting.

Each of the directors and executive officers of Latitude, together with IsoEnergy Ltd., representing an aggregate of approximately 16.2% of the issued and outstanding Latitude Shares, have entered into voting support agreements with ATHA, pursuant to which they have agreed, among other things, to vote their Latitude Shares in favour of the Latitude Arrangement Resolution at the Latitude Meeting.

After consultation with its financial and legal advisors, the board of directors of Latitude (the “**Latitude Board**”) unanimously determined that the Latitude Arrangement is in the best interests of Latitude and approved the Latitude Arrangement Agreement. Accordingly, the Latitude Board unanimously recommends that Latitude Shareholders vote in favour of the resolution (the “**Latitude Arrangement Resolution**”) to approve the Latitude Arrangement.

PI Financial Corp. and Red Cloud Securities Inc. have each provided a fairness opinion to the Latitude Board, stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to the Latitude Shareholders under the Latitude Arrangement Resolution is fair, from a financial point of view, to Latitude Shareholders (the “**Latitude Fairness Opinions**”).

The full text of the Latitude Fairness Opinions, which describe, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, and the terms and conditions of the Latitude Arrangement, will be included in the management information circular of Latitude (the “**Latitude Circular**”), to be delivered to Latitude Shareholders in respect of a special meeting of the Latitude Shareholders to be held to consider the Latitude Arrangement (the “**Latitude Meeting**”), which is expected to take place in Q1 2024.

#### 92E Meeting and Recommendation of the 92E Board

The 92E Scheme is further subject to approval by the 92E Shareholders at a meeting of such 92E Shareholders to be called for the purposes of approving the 92E Scheme (the “**92E Meeting**”) by the requisite majorities under section 411(4)(a) of the *Australian Corporations Act 2001* (Cth).

Each of the directors and executive officers of 92E representing an aggregate of approximately 4.09% of the issued 92E Shares, have indicated that they intend to vote their 92E Shares in favour of the resolution of 92E Shareholders to approve the 92E Scheme (the “**92E Scheme Resolution**”) at the 92E Meeting.

After consultation with its financial and legal advisors, the 92E Board unanimously determined that the 92E Scheme is in the best interests of 92E Shareholders and approved the 92E SID. Accordingly, the 92E Board unanimously recommends that 92E Shareholders vote in favour of the 92E Scheme Resolution to approve the 92E Scheme in the absence of a superior proposal and subject to the independent expert opining the 92E Scheme is in the best interests of 92E Shareholders.

#### ATHA Meeting and Recommendation of the ATHA Board

The issuance of ATHA Shares by ATHA in connection with the Transactions (the “**ATHA Transactions Resolution**”) is subject to the approval of a majority of the votes cast by the ATHA shareholders voting in person or represented by proxy at a special shareholders’ meeting of ATHA (the “**ATHA Meeting**”) to be called for the purposes of approving the ATHA Transactions Resolution.

Each of the directors and executive officers of ATHA, together with the New Saskatchewan Syndicate, representing an aggregate of approximately 32.2% of the issued and outstanding ATHA Shares have entered into voting support agreements, pursuant to which they have agreed, among other things, to vote their ATHA Shares in favour of the Latitude Arrangement at the ATHA Meeting.

After consultation with its financial and legal advisors, the ATHA board of directors (the “**ATHA Board**”) unanimously determined that the Transactions are in the best interests of ATHA and approved the

Latitude Arrangement Agreement and 92E Scheme. Accordingly, the ATHA Board unanimously recommends that, in the absence of a superior proposal, ATHA shareholders vote in favour of the ATHA Transactions Resolution at the ATHA Meeting.

Eight Capital provided a fairness opinion to the ATHA Board stating that, as of the date of such opinion, and based upon and subject to the considerations, assumptions, limitations and qualifications set out therein, the consideration to be provided under each of the Transactions is fair, from a financial point of view, to ATHA.

Additional details regarding the Transactions will be included in the management information circular of ATHA (the “**ATHA Circular**”), to be delivered to ATHA Shareholders in respect of the ATHA Meeting which is expected to take place in Q1 2024.

## **The Resulting Issuer**

### Pro Forma Capitalization

Assuming the completion of both the Latitude Arrangement and the 92E Scheme but excluding any securities to be issued in connection with the Concurrent Financing, the implied market value of ATHA post-Transactions (the “**Company**”) is expected to be approximately C\$267 million with existing shareholders of ATHA, Latitude and 92E owning approximately 49.25%, 25.38%, and 25.37% of the Company respectively, on a fully-diluted in-the-money basis.<sup>4</sup>

### Board of Directors

The Company’s board of directors (the “**Company Board**”) will consist of up to six directors, four of whom will be selected by ATHA from the existing ATHA directors, one of whom will be selected by Latitude from the existing Latitude directors, and one of whom will be selected by 92E from the existing 92E directors. ATHA shall take such necessary steps as may be required to permit the constitution of the Company Board including obtaining the approval of ATHA shareholders with respect to the increase to the size of the Company Board at the ATHA Meeting.

## **Concurrent Financing**

In connection with the Transactions, ATHA has entered into an agreement with Eight Capital, as co-lead agent and joint bookrunners with Canaccord Genuity Corp. (together with a syndicate of agents, the “**Agents**”) in connection with a “best efforts” private placement of: (i) up to a combination of up to 6,400,000 charitable federal flow-through ATHA Shares (the “**ATHA Federal CFT Shares**”) and charitable Saskatchewan flow-through ATHA Shares (the “**ATHA Saskatchewan CFT Shares**” and, together with the ATHA Federal CFT Shares, the “**Offered Shares**”) at an issue price of \$1.57 per ATHA Federal CFT Share and \$1.75 per ATHA Saskatchewan CFT Share respectively (the “**CFT Offering**”); and (ii) up to 4,000,000 subscription receipts of ATHA (the “**Subscription Receipts**”) at an issue price of \$1.00 per Subscription Receipt (the “**SR Offering**” and together with the CFT Offering, the “**Offering**”) for aggregate gross proceeds of up to \$14,048,000 assuming all of the Offered Shares are issued as ATHA Federal CFT Shares.

<sup>4</sup> ownership percentages calculated based on fully-diluted in-the-money capitalization of each of Atha, 92E and Latitude. On closing, 6.525M outstanding 92E options will be cancelled and exchanged for 1.95M Atha shares a cashless basis

The Agents will have an option (the “**Agents’ Option**”) to increase the size of the CFT Offering by up to 15% through the sale of up to 960,000 additional Offered Shares at the requisite price, which Agents’ Option is exercisable, in whole or in part, at any time up to 48 hours prior to closing of the Offering.

Each Subscription Receipt will entitle the holder thereof to receive, for no additional consideration and without further action on part of the holder thereof, on or about the date both Transactions are completed, one ATHA Share.

The net proceeds of the Offering will be used to advance exploration and development of ATHA’s uranium assets, as well as for working capital and general corporate purposes.

ATHA agrees and covenants, pursuant to the provisions in the *Income Tax Act* (Canada) (the “**Tax Act**”), that it will, in the case of the Offered Shares, incur eligible “Canadian exploration expenses” which qualifies as “flow-through critical mining expenditures” within the meaning of the Tax Act and, in the case of the ATHA Saskatchewan CFT Shares, “eligible flow-through mining expenditures”, within the meaning of *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) (the “**Qualifying Expenditures**”) after the closing date and on or prior to December 31, 2024 in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Offered Shares. ATHA shall renounce the Qualifying Expenditures so incurred to the purchasers of Offered Shares effective on or prior to December 31, 2023.

The Offering is expected to close on or about December 28, 2023, with the gross proceeds of the SR Offering to be held in escrow pending the satisfaction of customary escrow release conditions.

The Offering is subject to customary closing conditions, including the approval of the securities’ regulatory authorities and the CSE.

### **Other Business**

ATHA further announces that Blake Steele has resigned from the ATHA Board effective immediately to pursue other opportunities. ATHA would like to thank Mr. Steele for his invaluable contributions and wishes him the best in his future endeavours.

ATHA further announces that it has granted an aggregate of 1,600,000 incentive stock options (“**Options**”) and 1,700,000 restricted share units (“**RSUs**”) to certain eligible participants under ATHA’s Equity Incentive Plan. Upon vesting, each Option shall be exercisable to acquire one common share for a period of ten years at an exercise price of \$1.01. Each RSU, which shall vest on the twelve-month anniversary of the date of issuance thereof, and shall entitle the holder thereof to the issuance of one ATHA Share upon redemption thereof.

A copy of ATHA’s Equity Incentive Plan is available under ATHA’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

ATHA also announces that it has entered an investor relations consulting agreement with each of Spark Newswire (“**Spark**”, and the agreement entered into between ATHA and Spark the “**Spark Agreement**”) and Quantum Ventures SEZC (“**Quantum**”, and the agreement entered into between ATHA and Quantum the “**Quantum Agreement**”).

Pursuant to the Spark Agreement, Spark shall provide certain brand awareness and strategy, content and communication strategy and technical analysis of market strategy services to ATHA in consideration for a

monthly cash fee of C\$49,999.00 for an initial term of two (2) months subject to extension by mutual agreement. Pursuant to the Quantum Agreement, Quantum shall provide certain media creation, online awareness strategy and other services to ATHA in consideration for a cash fee of US\$60,000 for an initial term of six (6) months subject to extension by mutual agreement. Each of Spark and Quantum is an arm's length third party to ATHA.

The services to be provided by Spark will be principally provided through Stephen Hnatko, 800-885 West Georgia Street Vancouver, BC V6C 3H1, 604-761-0543.

The services to be provided by Quantum will be principally provided through Greg Wallis, 11 Dr. Roys Drive, George Town, Grand Cayman KY1-1003, [gw@quantumventures.co](mailto:gw@quantumventures.co), 345-516-7002.

### **Advisors**

Eight Capital is acting as financial advisor to ATHA and has provided a fairness opinion to the ATHA Board. MLT Aikins LLP is acting as Canadian legal advisor to ATHA. Hamilton Locke is acting as Australian legal advisor to ATHA.

Canaccord Genuity is acting as financial advisor to 92E. Stikeman Elliott LLP is acting as Canadian legal advisor to 92E. Thomson Geer is acting as Australian legal advisor to 92E.

PI Financial Corp. is acting as financial advisor to Latitude. Cassels Brock & Blackwell LLP is acting as legal advisor to Latitude. Red Cloud Securities Inc. has provided a fairness opinion to the Latitude Board.

### **Qualified Person Statement**

The scientific and technical information contained in this news release with respect to ATHA was prepared by Chris Brown, P.Geol., who is a "Qualified Person" (as defined in NI 43-101 – Standards of Disclosure for Mineral Projects). Mr. Brown has verified the data disclosed. For additional information regarding the ATHA's properties, please see the technical reports filed by ATHA copies of which are available on ATHA's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The scientific and technical information in this news release with respect to Latitude has been reviewed and approved by Nancy Normore, M.Sc., P.Geol., the Vice President of Exploration of Latitude, who is a "Qualified Person" (as defined in NI 43-101). For additional information regarding the Latitude's properties, please see the technical reports filed by Latitude copies of which are available on Latitude's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About ATHA**

ATHA is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. ATHA holds the largest cumulative exploration package in each of the Athabasca Basin and Thelon Basin, two of the world's most prominent basins for uranium discoveries, with 6.1 million total acres along with a 10% carried interest portfolio of claims in the Athabasca Basin operated by NexGen Energy Ltd. (TSX: NXE) and Iso Energy Ltd. (TSX-V: ISO).

For more information visit [www.athaenergy.com](http://www.athaenergy.com)

**For more information, please contact:**

Troy Boisjoli  
Chief Executive Officer  
Email: [troy@athaenergy.com](mailto:troy@athaenergy.com)  
1-306-460-5353  
[www.athaenergy.com](http://www.athaenergy.com)

*Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

*None of the securities to be issued pursuant to the Transactions have been or will be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and any securities issuable in the Transactions are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.*

### **Historical Mineral Resource Estimates**

*All mineral resources estimates presented in this news release 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 none of ATHA, Latitude or 92E are 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.*

#### **Notes on the Historical Mineral Resource Estimate for the Angilak Deposit:**

1. This estimate is considered to be a “historical estimate” under NI 43-101 and is not considered by any of to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.
  - a. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
  - b. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
  - c. The quality and grade of the reported inferred resource in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
  - d. Contained value metals may not add due to rounding.
  - e. A 0.2% U3O8 cut-off was used.
  - f. The mineral resource estimate contained in this press release is considered to be “historical estimates” as defined under NI 43-101 and is not considered to be current.
  - g. Reported by ValOre Metals Corp. in a Technical Report entitled “Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada”, prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geol. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013.
  - h. As disclosed in the above noted technical report, the historic estimate was prepared under the direction of Robert Sim, P.Geol. 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 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. A thorough review of all the 2013 resource information and drill data by a Qualified Person, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical resource subsequent to the publication of the 2013 technical report, would be required in order to verify the Angilak Property historical estimate as a current mineral resource.
  - i. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).

### Notes on the Historical Mineral Resource Estimate for the Moran Lake Deposit:

2. Jeffrey A. Morgan, P.Geol. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and 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. They modelled 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. 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. 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%. 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 standards.

### 3. Notes on the Historical Mineral Resource Estimate for the Anna Lake Deposit:

1. The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. A qualified person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
2. Reported by Bayswater Uranium Corporation in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geol. and Gary H. Giroux, P.Eng., dated September 30, 2009.
3. 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 would need to be conducted, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

### Cautionary Statement Regarding Forward-Looking Information

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to the Transactions, including statements with respect to the expected benefits of the Transactions to ATHA, the ATHA shareholders, the anticipated composition of the Company Board, the anticipated mailing of the 92E scheme booklet, ATHA Circular and Latitude Circular and the date of the 92E Meeting, ATHA Meeting and Latitude Meeting, timing for closing of the Transactions and receiving the required regulatory, ATHA shareholders, 92E Shareholders, Latitude Shareholders and court approvals, stock exchange (including the CSE and ASX) and other approvals, the ability of ATHA, Latitude and 92E to successfully close the Transactions, the terms and closing of the Offering, the incurrence and renunciation of Qualifying Expenditures by ATHA, any benefits that may be derived from the Spark Agreement and Quantum Agreement including any extensions to the terms thereto, and the participation therein by any Key Investors on the timing and terms described herein, or at all, the filing of materials on SEDAR+, the successful integration of the businesses of ATHA, Latitude and 92E, the prospects of each companies' respective projects, including mineral resources estimates and mineralization of each project, and any expectations with respect to defining mineral resources or mineral reserves on any of ATHA's, Latitude's and 92E's projects, the anticipated makeup of the Company Board and management, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.*

*Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding the Company following completion of the Transactions, that the anticipated benefits of the Transactions will be realized, completion of the Transactions, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of ATHA, 92E and Latitude to satisfy, in a timely manner, the other conditions to the closing of the Transactions, other expectations and assumptions concerning the Transactions, the ability of ATHA, 92E and Latitude to complete its exploration activities as currently expected, and that general business and economic conditions will not change in a material adverse manner. Although each of ATHA, 92E and Latitude have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.*

*Such statements represent the current views of ATHA, 92E and Latitude with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA, 92E and Latitude, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: inability of ATHA, 92E and Latitude to complete the Transactions and the Offering, a material adverse change in the timing of any completion and the terms and conditions upon which the Transactions is completed; inability to satisfy or waive all conditions to closing the Transactions as set out in the 92E SID and Latitude Arrangement Agreement; 92E Shareholders not approving the 92E Scheme; Latitude Shareholders not approving the Latitude Arrangement; ATHA shareholders not approving the ATHA Transactions Resolution and the alterations to the Company Board; the inability of ATHA to complete the Offering; failure by the Key Investors to participate in the Offering as expected; the inability of ATHA to obtain the requisite shareholder approval to consummate the Transactions (as applicable); the CSE not providing approval to the Transactions and all required matters related thereto; the inability of the consolidated entity to realize the benefits anticipated from the Transactions and the timing to realize such benefits, including the exploration and drilling targets described herein or elsewhere; unanticipated changes in market price for ATHA Shares, 92E Shares and/or Latitude Shares; changes to ATHA's, 92E's and/or Latitude's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of each of ATHA, 92E and Latitude; treatment of the Transactions under applicable competition laws and the Investment Canada Act; regulatory determinations and delays; any impacts of COVID-19 on the business of the consolidated entity and the ability to advance the Company projects; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, Australia and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the filings of ATHA and Latitude with the Canadian securities regulators which are available, respectively, on each of ATHA's and Latitude's profiles on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and filings of 92E with the Australian regulatory authorities. None of ATHA, 92E or Latitude undertake to update any forward-looking information, except in accordance with applicable securities laws.*

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.**



**ATHA ENERGY ANNOUNCES UPSIZING OF FINANCING TO \$22,840,000**

**Vancouver, British Columbia, December 7, 2023 – ATHA Energy Corp. (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) (“ATHA”)** is pleased to announce that, due to strong demand, ATHA has agreed with Eight Capital, as co-lead agent and joint bookrunner with Canaccord Genuity Corp. (together with a syndicate of agents, the **“Agents”**), to increase the size of its previously announced **“best efforts”** private placement offering of: (i) a combination of up to 6,400,000 charitable federal flow-through common shares of ATHA (the **“ATHA Federal CFT Shares”**) and charitable Saskatchewan flow-through common shares of ATHA (the **“ATHA Saskatchewan CFT Shares”** and, together with the ATHA Federal CFT Shares, the **“Offered Shares”**) at an issue price of \$1.57 per ATHA Federal CFT Share and \$1.75 per ATHA Saskatchewan CFT Share (the **“CFT Offering”**); and (ii) up to 4,000,000 subscription receipts of ATHA (the **“Subscription Receipts”**) at an issue price of \$1.00 per Subscription Receipt (the **“SR Offering”** and together with the CFT Offering, the **“Offering”**).

Pursuant to the upsized deal terms, the Agents have agreed to increase the CFT Offering to a combination of up to 12,000,000 ATHA Federal CFT Shares and ATHA Saskatchewan CFT Shares at the original issue prices of \$1.57 per ATHA Federal CFT Share and \$1.75 per ATHA Saskatchewan CFT Share, for aggregate gross proceeds under the CFT Offering and the SR Offering of up to \$22,840,000, assuming all of the Offered Shares are issued as ATHA Federal CFT Shares. All other terms of the Offering previously announced on December 7, 2023, including the terms of the SR Offering, shall remain in full force and effect, unamended.

The Agents will have an option (the **“Agents’ Option”**) to increase the size of the CFT Offering by up to 15% through the sale of up to 1,800,000 additional Offered Shares at the requisite price, which Agents’ Option is exercisable, in whole or in part, at any time up to 48 hours prior to closing of the Offering.

The net proceeds of the Offering will be used to advance exploration and development of ATHA’s uranium assets, as well as for working capital and general corporate purposes.

The Offering is expected to close on or about December 28, 2023 and is subject to customary closing conditions, including the approval of the securities’ regulatory authorities and the Canadian Securities Exchange (**“CSE”**).

**About ATHA**

ATHA is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. ATHA holds the largest cumulative exploration package in each of the Athabasca Basin and Thelon Basin, two of the world’s most prominent basins for uranium discoveries, with 6.1 million total acres along with a 10% carried interest portfolio of claims in the Athabasca Basin operated by NexGen Energy Ltd. (TSX: NXE) and Iso Energy Ltd. (TSX-V: ISO).

For more information visit [www.athaenergy.com](http://www.athaenergy.com)

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*Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

*None of the securities to be issued pursuant to the Transactions have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issuable in the Transactions are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.*

**Cautionary and Forward-Looking Statements**

This press release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected” “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-looking statements relate, among other things, to: the Offering and certain terms and conditions thereof; the use of proceeds from the Offering, and corporate and regulatory approvals. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive shareholder, director or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.