

Form 51-102F3

Material Change Report

Item 1. Name and Address of Company

ATHA Energy Corp. (the “**Issuer**”)
1240 - 1066 Hastings Street West
Vancouver, British Columbia
V6E 3X1

Item 2. Date of Material Change

February 5, 2026

Item 3. News Release

News Release dated February 5, 2026, was disseminated through the facilities of GlobeNewswire.

Item 4. Summary of Material Change

The Issuer announced the closing of its previously announced best efforts private placement of “flow-through” common shares (each, a “**FT Share**”) for aggregate gross proceeds of \$28,750,230 (the “**LIFE Offering**”). The LIFE Offering was led by Canaccord Genuity Corp. and CIBC World Markets Inc., acting as co-lead agents and joint bookrunners, for and on behalf of a syndicate of agents which included Stifel Nicolaus Canada Inc., Haywood Securities Inc. and Paradigm Capital Inc. (collectively, the “**Agents**”).

The Issuer also announced the closing of its previously announced private placement of USD\$25,000,000 principal amount of unsecured convertible debentures (“**Debentures**”) of the Issuer (the “**QRC Investment**”) with Queen’s Road Capital Investment Ltd. (“**QRC**”).

Item 5.1 Full Description of Material Change

LIFE Offering

The Issuer announced that further to its news release dated January 15, 2026, it has closed the best efforts private placement of 28,186,500 FT Shares at a price of \$1.02 per FT Share, raising aggregate gross proceeds of \$28,750,230. The LIFE Offering was conducted pursuant to an agency agreement dated February 5, 2026 between the Issuer and the Agents.

The Issuer will use an amount equal to the gross proceeds received by the Issuer from the sale of the FT Shares, pursuant to the *Income Tax Act* (Canada) (the “**Tax Act**”), to incur (or be deemed to incur) eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” (as both terms are defined in the Tax Act) (the “**Qualifying Expenditures**”) related to the Issuer’s projects in Canada as more fully described in the listed issuer financing exemption offering document of the Issuer dated January 15, 2026, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2026. In the event the Issuer is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2026 for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares or the Qualifying Expenditures

are otherwise reduced by the Canada Revenue Agency, the Issuer will indemnify each subscriber of the FT Shares for any additional taxes payable by such subscriber as a result of the Issuer's failure to renounce the Qualifying Expenditures or as a result of the reduction as agreed.

The FT Shares may be sold to initial purchasers or agents acting on behalf of disclosed principals that intend to: (i) donate such FT Shares to registered charitable organizations, who may in turn choose to sell such FT Shares to purchasers arranged by the Agents; (ii) immediately sell the FT Shares subscribed for to purchasers arranged by the Agents (collectively, the "**Secondary Shares**"), or (iii) any combination of (i) and (ii), in each case, without further action or involvement by the Issuer. The Secondary Shares will not qualify as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act for any subsequent purchaser and consequently the Issuer will only renounce Qualifying Expenditures to the initial purchasers of the FT Shares.

In accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the FT Shares were sold to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The FT Shares issued to Canadian resident subscribers in the LIFE Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

In connection with the closing of the LIFE Offering and as consideration for the services rendered by the Agents under the LIFE Offering, the Agents received a cash fee representing 6.0% of the aggregate gross proceeds from sales of the FT Shares under the LIFE Offering.

QRC Investment

The Issuer announced that further to its news releases dated January 13 and January 22, 2026, the Issuer has closed its private placement of USD\$25 million (approximately C\$34,130,000 million) principal amount of Debentures of the Issuer with QRC.

The principal amount of the Debentures will be convertible, in whole or in part, at the option of the holder thereof, into common shares of the Issuer ("**Shares**") at a price per Share of C\$0.85, based on the Bank of Canada daily exchange rate applicable at such time and subject to adjustment in certain events.

The Debentures are issued pursuant to the terms of a debenture indenture dated February 5, 2026 between the Issuer and Odyssey Trust Company, as debenture trustee, and are unsecured obligations of the Issuer that mature February 5, 2031, and bear interest ("**Interest**") at a rate of 12% per annum, payable quarterly, over a five-year term. Two-thirds of the Interest (8% per annum) will be payable in cash and, subject to the approval of the TSX Venture Exchange ("**TSXV**"), one-third of the Interest (4% per annum) will be payable at a price per Share equal to the greater of the volume-weighted average trading price of the Shares on the TSXV (or such other Canadian stock exchange on which the Shares may be listed from time to time) for the 20 trading days ending three trading days prior to the date on which such Interest is due, and the minimum price permitted by the policies of the TSXV.

The net proceeds from the QRC Investment will be used to fund the exploration and development of the Issuer's Angilak Uranium Project located in Nunavut, Canada, and for general corporate purposes.

In connection with the QRC Investment, the Issuer also paid to QRC an establishment fee of 3% of the principal amount of the Debentures by the issuance of 1,552,900 Shares.

In accordance with the policies of the TSXV, the maximum number of Shares issuable pursuant to the conversion of the principal amount of the Debentures shall be 45,553,580.

All securities issued in connection with the QRC Investment are subject to a statutory hold period expiring four months and one day following the date of issuance, in accordance with applicable Canadian securities legislation.

The Issuer also granted QRC the option, exercisable for a period of two years, to acquire an additional USD\$25 million of debentures on substantially the same terms as the Debentures, including at a price per Share equal to 130% of the then market price, subject to the approval of the TSXV.

In connection with the QRC Investment, the Issuer also paid a cash finder's fee of USD\$625,000 to H&P Advisory Ltd.

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**

February 12, 2026