



ATHA Energy Corp.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

ATHA ENERGY CORP.

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(Expressed in Canadian dollars, unless otherwise noted)

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of ATHA Energy Corp. ("ATHA", "we", "our" or the "Company") has been prepared by management in accordance with the requirements of National Instrument of 51-102 – *Continuous Disclosure Obligations* as of November 25, 2025. This MD&A should be read in conjunction with the condensed consolidated interim financial statements (the "Financial Statements") for the Company for the three and nine months ended September 30, 2025 and 2024, and the related notes thereto, which have been prepared in accordance with IFRS® as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. All financial information is reported in Canadian dollars, unless otherwise noted.

This MD&A is intended to help the reader understand ATHA and our operations, financial performance, current and future business environment and opportunities, risks and uncertainties. Such risks and uncertainties are set out in the "Business Risks and Uncertainties" section of this MD&A, but are not inclusive of all the risks and uncertainties to which the Company may be subject. In addition, certain statements in this MD&A incorporate forward-looking information and readers are advised to review the cautionary note regarding forward-looking information immediately below. The information provided in this MD&A is not intended to be a comprehensive review of all matters and developments concerning the Company. Additional information relevant to our activities can be found on SEDAR+ at www.sedarplus.ca and ATHA's website at www.athaenergy.com. The results presented for the reporting period are not necessarily indicative of the results that may be expected for any future period.

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is based on the opinions and estimates of management as of the date of this MD&A and is subject to a variety of known and unknown risks, uncertainties, assumptions and other factors that may cause actual events or results to differ materially from those projected, anticipated or implied. Although such information and the assumptions upon which it is based are considered reasonable by management as of the date hereof, actual results may differ materially from those expressed or implied in the forward-looking information.

Forward-looking information is often, but not always, identified by words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "target", "intend", "could", "might", "should", "believe" or similar expressions suggesting future outcomes. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to:

- *the Company's planned exploration and development activities and the anticipated results of ongoing and future exploration programs;*
- *expected capital expenditures and proposed work programs at the Company's properties;*
- *the potential for, success of and anticipated timing for advancing projects toward development or commercial production, including any required permitting, development or technical studies;*
- *the Company's ability to identify, evaluate and finance acquisitions of mineral properties or other strategic opportunities;*
- *the timing and success of future equity or other financings;*
- *general business and economic conditions affecting the mining industry and the uranium sector in particular;*
- *the Company's ability to manage growth and meet its financial obligations as they become due; and*

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- *the Company's tax position, anticipated tax refunds and applicable tax rates, including expectations related to "flow-through shares" under the Income Tax Act (Canada).*

Readers are cautioned that the foregoing list is not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected, and there can be no assurances that forward-looking information will prove to be accurate. Factors that could cause actual results to differ include, among others, exploration risks, changes in commodity prices (particularly uranium), fluctuations in capital markets, availability of financing, environmental and regulatory risks and other risks discussed under "Business Risks and Uncertainties" in this MD&A.

Due to the risks, uncertainties and assumptions inherent in forward-looking information, investors should not place undue reliance on such information. Except as required by applicable securities laws, the Company does not undertake any obligation to update or revise forward-looking information to reflect new events or circumstances. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

CORPORATE OVERVIEW AND OUTLOOK

ATHA was incorporated under the British Columbia *Business Corporations Act* on January 14, 2021. The Company's head office and its registered and records office is located at 1240 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

The Company's common shares began trading on the Canadian Securities Exchange (the "CSE") under symbol "SASK" on April 11, 2023. On March 4, 2024, the Company's common shares were delisted from the CSE, and listed on the TSX Venture Exchange ("TSXV"). The Company's common shares continue to trade under the symbol "SASK".

The Company is principally engaged in the acquisition, exploration and evaluation of mineral resources in Canada in the Angikuni and Thelon Basins located in Nunavut, the Athabasca Basin located in Saskatchewan, and the Central Mineral Belt located in Newfoundland and Labrador. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for exploration and operations is expected to be raised primarily through share offerings.

On March 30, 2023, the Company completed the acquisition of a diversified portfolio of mineral exploration assets and carried interests in the Athabasca Basin from the New Saskatchewan Syndicate ("NSS").

On March 7, 2024, the Company completed the acquisition of Latitude Uranium Inc. ("LUR") and, on April 11, 2024, the Company completed the acquisition of 92 Energy Limited ("92E"), pursuant to which the Company acquired all of the common shares of LUR and all of the ordinary shares of 92E, respectively (together, the "LUR/92E Acquisitions").

The Company's core objective is the discovery and development of its portfolio of uranium focused projects. With the completion of the LUR/92E Acquisitions, ATHA's portfolio now totals approximately 7.3 million acres (3.0 million hectares) across Canada's three most prospective jurisdictions for uranium discovery and development. The Company's portfolio is diversified across the exploration risk curve with projects ranging from advanced exploration in Angilak—which host's the Lac 50 Deposit—to post discovery projects in Gemini – which contains the Gemini Mineralized Zone ("GMZ"), a recent shallow, basement style, high-grade uranium discovery— to prospective greenfields projects with numerous uranium occurrences and high-priority de-risked geophysical targets. ATHA's exploration approach is designed to provide maximum exploration exposure by investing at scale in a large number of early-stage projects, derisking those targets, and seeking to deliver advanced exploration upside through the expansion of known uranium deposits and additional discoveries. ATHA's exploration portfolio is further complimented by the Company's 10% carried interest on claims held by NexGen Energy Ltd. (TSX: NXE) and IsoEnergy Ltd. (TSXV: ISO).

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*(Expressed in Canadian dollars, unless otherwise noted)***GOING CONCERN**

The financial statements to which this MD&A relates have been prepared on the assumption that the Company will continue as a going concern. Continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future is assumed, at least, but not limited to, one year from September 30, 2025. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is material uncertainty that may raise significant doubt as to the Company's ability to continue as going concern. There can be no assurances that the Company's funding initiatives will continue to be successful.

Such financial statements do not reflect the adjustments that would be necessary if the going concern assumption was inappropriate. Adjustments to the carrying value of assets, liabilities, reported expenses and statements of financial position classifications could be material. To advance its exploration and development efforts, the Company will have to raise additional funds. While the Company has been successful in doing so in the past, there can be no assurances that it will be able to do so in the future.

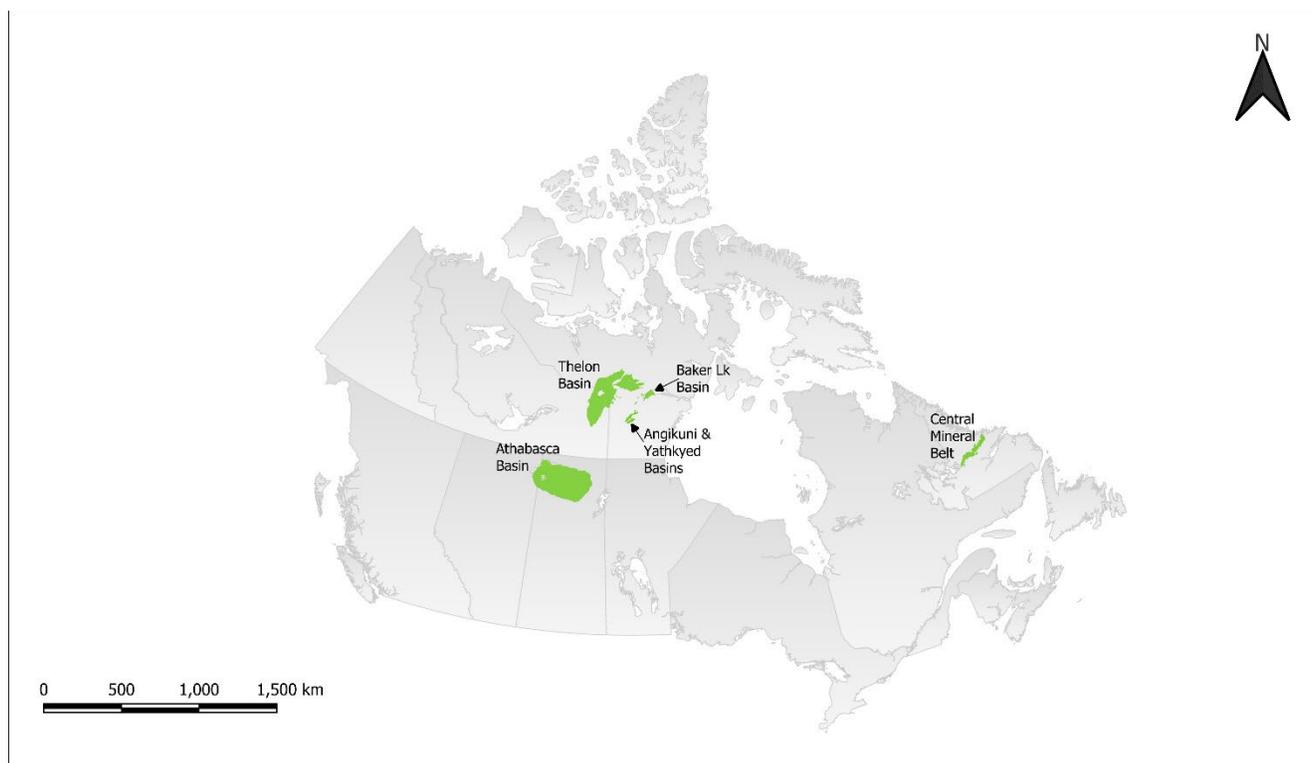
URANIUM PROPERTIES

ATHA owns mineral claims totaling approximately 7.3 million acres (3.0 million hectares) across Canada's three the most prospective jurisdictions for uranium discovery and development globally, as well as a 10% carried interest on certain claims held by NexGen Energy Ltd. (TSX: NXE) and IsoEnergy Ltd. (TSXV: ISO).

Mineral Claims Owned by ATHA	Area (ac)	Area (ha)
<i>ATHA Exploration</i>		
Angilak (Angikuni Basin, Nunavut)	476,698	192,913
Cable Bay (Athabasca)	604,142	244,488
East Rim (Athabasca)	990,678	400,913
West Rim (Athabasca)	797,204	322,617
Nunavut (Thelon and Baker Lake Basins)	2,752,024	1,113,705
North Rim (Athabasca)	782,141	316,521
CMB - Labrador	249,656	101,032
Subtotal	6,652,543	2,692,189
<i>Optioned to Third-Parties</i>		
Terra Uranium (Athabasca)	151,828	61,443
Riverboat (Athabasca)	74,738	30,245
Stallion (Athabasca)	458,305	185,469
Subtotal	684,871	277,157
Total	7,337,414	2,969,346
Mineral Claims to which ATHA has an Option to Acquire		
Atha (Pasfield) (Athabasca)	118,750	48,056
Mineral Claims to which ATHA has a 10% Carried Interest		
IsoEnergy (Athabasca)	8,800	3,561
NexGen (Athabasca)	202,795	82,068
Total	330,345	133,685

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Uranium Properties - Figure 1

Nunavut - Angilak Project

The Angilak Uranium Project was acquired in March of 2024 with the acquisition of LUR. The Company subsequently staked additional mineral claims proximal and contiguous with Angilak and the project now comprises a total area of 476,698 acres. Angilak is situated within the Angikuni Basin approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut and is host to the Lac 50 Uranium Deposit.

In 2024, ATHA completed a highly successful maiden exploration program at Angilak comprised of diamond drilling, geophysics and soil sampling. Diamond drilling was focused within the Lac 50 Deposit area, successfully identifying several parallel mineralized corridors within the deposit area, denoted more specifically as the Lac 48, Lac 50, Lac 52 and Lac 54 mineralized trends (such trends are, collectively, referred to as “Lac 50 Deposit”). Cumulatively, approximately 24% of these mineralized trends have been drilled tested to date, and the Lac 50 Deposit remains open along strike and at depth with the corridor remaining highly prospective for the discovery of additional parallel mineralized horizons.

In 2025, ATHA completed its second exploration campaign comprised of diamond drilling, ground and airborne geophysical surveys. The drilling program had several key objectives: to expand the mineralization footprint within the Lac 50 trend, specifically targeting the down-dip extension of the J4 and Ray Zones, and down-dip extension of surficial mineralization identified at the Mushroom Lake zone. Additionally, the 2025 campaign was designed to test high priorities targets at the KU and RiB regional areas located within the 31-km RiB-Nine Iron structural corridor.

The results of the 2024 and 2025 programs are discussed further below.

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Saskatchewan - Gemini Property

The Gemini Project is located on the eastern margin of the Athabasca Basin, home to the largest high-grade uranium deposits and mines, globally. It is 27 km southeast of the McArthur River uranium mine and 32 km northeast of the Key Lake uranium mill. Gemini consists of 13 granted mineral claims with a total area of 231,358 acres.

The GMZ is a shallow (mineralization begins at <60 m depth,) basement hosted, high-grade uranium discovery. The discovery is structurally controlled by a graphitic shear zone, hosted within meta-sediments (Psammitic through to Pelitic Wollaston Domain) lithologies, and with associated alteration halos comprised predominately of illitic clays – typical of other high-grade uranium deposits.

Successive diamond drilling exploration programs at the GMZ, conducted between 2021 through to 2023 are highlighted by high-grade uranium drill hole intersections such as: GEM22-025 intersected 43.0 m grading 0.62% U_3O_8 , including 18.0 m grading 1.16% U_3O_8 ; and GEM23-061 intersected 5.0 m grading 1.47% U_3O_8 , including 1.5 m grading 4.69% U_3O_8 and another sub-interval of 9.66% U_3O_8 over 0.5 m. The 2024 drilling program consisted of 6,100m of drilling in 14 diamond drill holes targeting the expansion of the mineralized footprint at GMZ and further testing along the GMZ trend.

Saskatchewan – Alberta: Greenfields Exploration Properties

ATHA other mineral claims in Alberta and Saskatchewan are also within the Athabasca Basin. The Company is the largest land holder within the Athabasca Basin, with projects encompassing all major producing, past producing and developing uranium mining camps within the Basin. In total, ATHA has 26 named exploration projects within four defined exploration districts: North Rim, East Rim, West Rim and Cable Bay. These projects are at the early stages of exploration; however, previous work has identified numerous prospective geophysical, geochemical and structural anomalies across the project areas along with numerous uranium occurrences.

Historic exploration at the North Rim began in the early to mid 1900's with production ending at mines located near Uranium City, once the Eldorado mining and milling facility closed in the early 1980's. Uranium in the Beaverlodge mining district is structurally controlled with mineralization found in vein-filled fractures, breccias, and faults. The North Rim District remains highly prospective and is vastly under explored with modern exploration techniques. Furthermore, mining method innovation, proximity to surface, and the presence of existing infrastructure contribute to the prospectivity of this district.

The East Rim of the Athabasca Basin has seen intense exploration activity over the last fifty years, which has led to the discovery of numerous high-grade uranium deposits and the development of the largest high-grade uranium mines globally, such as Eagle Point, Cigar Lake and McArthur River. Of the more than one billion pounds of uranium produced or in reserve from the Athabasca Basin, the majority of those reserves are located on the eastern side of the Basin. Accordingly, the area has significant infrastructure in place to support mining and exploration activities. On the East Rim side of the Athabasca Basin uranium mineralization is typically found in two deposit types: crystalline basement-hosted or unconformity, with mineralization being structurally controlled in both occurrences.

The West Rim Exploration District is made up of 41 tenements across 797,370 acres (322,684 hectares) of ground over the Athabasca Basin in the northeast part of Alberta. Historically, exploration activities were focused on the outer edges of the Athabasca Basin as the basin morphology in this area is sloped steeply into the interior of the basin. The Alberta portion of the Athabasca basin has seen only limited exploration and has been dormant since the last uranium cycle in the early 2000's. In 2002-2003 the Maybelle River deposit was advanced from an early-stage unconformity related uranium showing.

The Cable Bay Exploration District derives its name from the Cable Bay Shear Zone ("CBSZ"), a crustal-scale structure that extends North to South across the Athabasca Basin. The CBSZ represents one of the last truly untested corridors in the Basin. During previous uranium cycles, only limited exploration activities were completed

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along the CBSZ. Exploration focused on the southern and northern margins of the Athabasca Basin where uranium mineralization was discovered. With the development of new technologies and a better understanding of controls on uranium mineralization the Cable Bay Exploration District has seen renewed interest, with a significant increase in exploration along the corridor. The CBSZ is highly prospective for the discovery of both unconformity and basement styles of uranium mineralization.

Nunavut - Thelon and Baker Lake Basins

The Company owns 2,752,024 acres (1,113,705 hectares) of prospective uranium mineral claims in the Thelon and Baker Lake Basins. The Company focused its claim staking on known uranium jurisdictions of the Thelon Basin, Baker Lake Basin, and Aberdeen (north and south). The Company owns mineral claims across five regions and is the largest land holder of prospective uranium mineral claims in the territory.

Newfoundland & Labrador – Central Mineral Belt (CMB)

The CMB Project is situated in Labrador and comprises a total of 249,656 acres (101,032 hectares). The CMB Project spans 125 km and is located adjacent to Paladin Energy Limited's Michelin Deposit (127.7 M lbs U₃O₈). The CMB Project hosts two uranium deposits with historic resources estimates totaling 14.5M lbs U₃O₈ at an average grade of 0.037% U₃O₈. These estimates are considered to be "historical estimates" under NI 43-101 and are not considered by the Company to be current mineral resources estimates. A qualified person has not done sufficient work to classify the historical estimate as current mineral resource estimates. Additionally, over 140 prospective targets have been identified during previous regional exploration campaigns.

EXPLORATION ACTIVITIES**Angilak Project, Nunavut**2025 Program*Diamond Drill Program*

In 2025, ATHA completed its second exploration campaign on the Angilak Project which was focused on continued expansion of the Lac 50 deposit mineralization footprint at the J4/Ray Zone, testing the down-dip continuity of mineralization identified on surface at the Mushroom Lake zone, and testing of high-priority regional targets within the KU and RIB areas located within the prospective RIB-Nine Iron corridor. As part of the 2025 campaign, a total of twenty-two diamond drill holes for an aggregate of 10,774-metres of drilling was completed. To date, final drill core sample assays have not yet been received, and all results are based on preliminary down-hole radiometric probe results obtained from a Mount Sopris 40TGU-1000 Triple Gamma Geiger probe.

In the Lac 50 deposit area a total of three drill holes and 1,608 metres were completed at the J4/Ray and Mushroom Lake zones. At the J4/Ray zone, drilling successfully extended mineralization down-dip by approximately 100 metres and remains open both along strike and at depth. At Mushroom Lake, two drill holes were completed to test the depth extent of uranium mineralization identified in outcrop. Both drill holes successfully intersected uranium mineralization as identified by preliminary down-hole radiometric probe results and remain open at depth and along strike.

At the KU regional target area, a total of six drill holes and 3,427 metres of drilling were designed to test stacked gravity and EM geophysical anomalies coincident with interpreted NW-SE and E-W trending structures within the 31-km RIB-Nine Iron corridor. All drill holes successfully intersected mineralized structures with elevated radioactivity, highlighted by drill hole KU-DD-001. Within the RIB regional target area, a total of thirteen drill holes and 5,739 metres were completed to test stacked gravity and EM anomalies coincident with interpreted NE-SW, E-W and N-S trending structures along the regional RIB-Nine-Iron corridor. All drill holes successfully intersected mineralized structures associated with graphitic shears zones over an interpreted 12-kilometre conductive EM trend within the RIB area, with the most significant intersection coming from the RIB North area in drill hole RIBN-

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DD-001.

Ground Geophysical Surveys

In May 2025, a ground fixed-loop TDEM survey was completed over the RIB area, to test a broad conductive anomaly identified from the 2024 airborne Mobile MT survey. This broad, conductive anomaly is considerably more conductive than other conductors measured on the Angilak property and is similar to the conductivities seen in the Athabasca Basin. The goal of the ground TDEM survey was to enhance the resolution of this target to support drill targeting. Overall, the survey was successful in characterizing the conductivity of the RIB area. A total of 7 plates were modelled, along with associated structural information, to guide initial drill targeting.

Ground gravity surveys were also completed in May, within three subareas of the Angilak property: Rib, Rib east and KU. The purpose of the survey was to test the density variations across the respective areas and potentially characterize alteration zones that may host uranium mineralization. The results characterized the basin contact and dip in the Rib area; however, they also indicated a low dynamic range of densities across the three areas.

Airborne Geophysical Survey

A regional airborne gravity survey was completed in September 2025 covering the northern half of the Angikuni Basin and Lac 50 deposit area. The survey acquired Full Tensor Gravity (FTG) and high-resolution airborne magnetic data. At the time of this report, final processed data from the 2025 airborne gravity survey have not been received and therefore preliminary interpretation and recommendations are pending an internal review of the final dataset.

2024 Program

The 2024 Angilak exploration program consisted of diamond drilling, airborne geophysical surveys and surficial sampling and mapping programs, prioritized to expand the footprint of known uranium mineralization, while also advancing regional exploration targets.

Diamond Drill Program

The 2024 diamond drill program at the Angilak commenced in June and was completed by late August, and comprised of 25 diamond drill holes totaling of approximately 10,051 metres. All objectives were successfully achieved with the expansion of the historic footprint of mineralization along the Lac 50 Trend and the identification of new parallel mineralized trends called the Lac 48, Lac 52 and Lac 54 Trends.

The Lac 48, Lac 50, Lac 52 and Lac 54 Trends remain open in all directions with high prospectivity for further discovery and expansion of uranium mineralization. Additionally, untested areas between the newly identified trends are also prospective for discovery of new mineralized trends. Further unrealized prospectivity is also demonstrated by numerous showings – such as the Dipole and Nine Iron showings – at the Angilak Project outside of the Lac 50 Deposit area.

Surficial Mapping

Surficial mapping was completed as part of the 2024 program (the "Mapping Program"), which also included expansion-focused diamond drilling and geophysics. The Mapping Program successfully achieved its objective by discovering high-grade uranium mineralization on surface beyond the extents of the Lac 50 Deposit's exploration target (the "Exploration Target"). Highlights include:

- high-grade surficial uranium mineralization was identified between Lac 48, Lac 50, Lac 52, and Lac 54 trends, along prospective new parallel trends;
- discovery of outlined outcrops containing high-grade uranium mineralization along strike from the Lac 50 Deposit provide basis for future exploration and significantly de-risk expansion efforts; and

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- identification of a zone of extensive bedrock outcrop with radioactivity up to >60,000 counts per second (cps) (>10,000 cps is indicative of high-grade uranium mineralization) over a 3 km strike length. The new discovery is located between the Mushroom Lake zone on the Lac 52 trend and the Hot zone on the Lac 54 trend. This has not been drill tested, nor was it included in the 2024 Exploration Target.

Results from the Mapping Program further demonstrate the robust metal endowment present, not only at the Lac 50 Deposit area, but throughout the Angilak Project. The Lac 50 Deposit remains open along strike and at depth and is highly prospective for the discovery of additional parallel mineralized horizons. Additionally, numerous uranium surficial showings – such as the Dipole and Nine Iron showings – have been made at Angilak outside of the Lac 50 Deposit area, demonstrating further unrealized prospectivity of the project.

Mobile Magnetotellurics Survey

The mobile magnetotellurics survey (the “MMT Survey”) at Angilak was completed in September 2024 by Expert Geophysics Limited, a company specializing in airborne geophysical surveys worldwide. The system combines the latest advances in electronics, airborne system design, and sophisticated signal processing techniques. The objectives of the MMT Survey were to:

- determine the depth extent of prospective conductive horizons hosting uranium mineralization at the Lac 50 Deposit;
- determine the depth and lateral extent of prospective conductive horizons at regional high-grade uranium showings, such as the Nine-Iron Discovery;
- map prospective conductors within the Angikuni sub-basin, representing high-priority Athabasca-style unconformity type targets; and
- identify new high-priority structural targets along the margins of the Angikuni Basin.

All objectives were successfully achieved with the identification of conductive lithological horizons hosting sulphides and graphite, which are known indicators for uranium mineralization across the Angilak Project, and which are analogous to Athabasca Basin-style uranium deposits. A total of 5,946-line km were flown over the northern half of the Angilak Project, representing approximately 85% of the original project area, pre-2024 staking – inclusive of the Lac 48, 50, 52, and 54 mineralized trends, as well as the eastern, western and northern margins of the Angikuni Basin.

Results from the MMT survey confirmed the depth extent of the prospective conductive horizons that host uranium mineralization at the Lac 50 Deposit and Nine Iron Discovery. At the Lac 50 Deposit, the survey indicates that the prospective conductive horizons extend to 1 km in depth, while at the Nine Iron Discovery, the prospective horizons extend to approximately 800 m in depth. At both areas the results demonstrate the potential for mineralization to extend well beyond the current envelopes of mineralization. Additionally, along the western margin of the Angikuni Basin, a 25 km conductive trend has been identified that is more conductive than Lac 50 and Nine Iron. During the late 1970's several rounds of exploration took place along the Western Margin Trend (“WMT”), inclusive of diamond drilling, trenching and soil sampling, which resulted in the discovery of numerous uranium showings, including Rib and Yat.

Structural Geology Study

A regional scale structural interpretation and targeting exercise was completed over the Angikuni Basin district to identify the major primary and secondary structural controls prospective to host high-grade uranium mineralization across the Angilak Project. The study highlighted the major regional structural controls of the Yathkyed and Angikuni Basins. The Angikuni Basin is bounded by dominant north-east trending structures, the Ferguson and Angilak Shear zones respectively, which are connected by sigmoidal linkage structures with east-west to west-

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south-west trends. Structures show a strong relationship with the Angikuni Basin geometry defined by dominant north-east trends and west-north-west Lac 50 trends.

Structures can be interpreted as forming an extensional pull apart basin complex, developed within a dextral strike slip system during north-west south-east directed contraction. In this setting sigmoidal cross basin dextral transtensional strike-slip shear zones were likely active during basin development. Geochronology results suggest that U-mineralization was likely active during basin development and that the structural system identified likely also controlled fluid flow and mineralization, indicating the potential for unconformity and basement styles of mineralization to be found within the Angikuni Basin.

The study also highlighted that the RIB-Nine Iron trend is controlled by an interpreted large regional sigmoidal dextral relay structure that along strike is prospective to host uranium mineralization. In addition, the WNW Lac 50 Deposit parallel trends, identified across the project area (outside of the Lac 50 area), are likely associated with extensional kinematics within this structural setting. For this reason, these structures remain highly prospective to host uranium mineralization as demonstrated from within the Lac 50 Deposit. The Angilak Project, both within the Angikuni Basin and along its periphery, are compatible with a structural architecture that supports a target-rich environment for discovery of uranium mineralization.

Lac 50 Deposit Exploration Target Model

An exploration target for the Lac 50 Deposit, expressed as ranges of potential uranium quantity and grade, as presented in the table below, has been developed based on verified diamond drill hole data, including results from the 2024 drilling program. These ranges were derived using vein wireframes, drill core assay data, grade interpolation, and the application of an uncertainty range. The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Lac 50 Tabulated Exploration Target Model Ranges			
Lac 50 Exploration Target			
Cutoff (% U₃O₈)	Tonnes (Mt)	Grade (% U₃O₈)	Metal Content (Mlbs U₃O₈)
0.1	7.4 - 9.3	0.37 - 0.48	60.8 - 98.2

Note: An assumed cut-off of 0.1% U₃O₈ was used for the tabulation of the exploration target model.

Athabasca Basin Other Projects, Saskatchewan2025 Program

The 2025 Athabasca Basin exploration program commenced in Q2 2025 with the completion of 8,014-line kilometers of airborne gravity surveys over the Beacon, Crest and Clover projects. The objective of these surveys was to further derisk the project, delineate prospective trends and corridors and add prospective targets to the Company's pipeline of high-priority project areas in advance of drill testing.

2024 Program

The Company's 2024 Athabasca Basin exploration program was built upon the results from the maiden 2023 campaign, which saw the completion of 17 electromagnetic (EM) surveys within 3.8 million acres (1.6 million hectares) of ATHA's mineral claims located in the Athabasca Basin. The objective of the 2024 Exploration program was to further mature high-priority project areas with the use of airborne and ground geophysical surveys. The surveys targeted each of the Company's four exploration districts – i.e. North Rim, East Rim, West, Rim and

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– which encompass all currently producing, past producing and developing uranium mining jurisdictions within the Athabasca Basin.

The 2024 Athabasca Basin Exploration Program was completed in the fourth quarter of 2024. The program deployed seven different airborne and ground survey types, consisting of: EM (24,257 km), magnetic (13,542 km), gravity (15,870 km) and ambient noise tomography (420 km). The objective of the 2024 Athabasca Basin Program was to further derisk the project, delineate refine prospective trends and corridors and add prospective targets to the Company's pipeline of high-priority project areas in advance of drill testing.

Gemini Project, Saskatchewan

2024 Program

The 2024 Gemini Project Exploration Program's objective was expansion of mineralization at the GMZ and discovery of additional zones of mineralization within the GMZ Trend. The program consisted of three progressive phases designed to increase the probability of discovery and optimise exploration expenditure:

- Phase I Geophysics was designed to provide additional data needed to identify areas of expansion at GMZ and de-risk regional targets within the GMZ Trend. Surveys completed consisted of 76 line-km of ground gravity and 120 line-km of ambient noise tomography (ANT).
- Phase II Target Development and Diamond Drilling Optimization compiled all available data collected during exploration programs at the Gemini Project. The comprehensive data set was used in the development of a 3D geological model and coupled with machine learning technologies to further enhance and de-risk targets.
- Phase III Diamond Drilling was designed to target expansion of the mineralized footprint at GMZ and discovery of additional zones of uranium mineralization within the GMZ Trend. A total of 6,100m in 14 diamond drill holes were completed.

Compilation and interpretation of the 2024 exploration program results remain ongoing.

Thelon Basin, Nunavut

2024 Program

During 2024 the Company completed its maiden exploration campaign at its Thelon Basin project, comprising a full-tensor gravity (FTG) aerial survey (7,534 line-km). Results from the survey were analyzed and will be used to formulate future exploration plans for the Thelon Basin project.

CMB Project

2024 Program

In 2024 the Company continued to advance the machine-learning (ML) prospectivity assessment across the CMB Project by incorporating the 2023 high-resolution airborne gravity, magnetics and radiometric survey (AGG) into the assessment. This included a revised regional scale litho-structural geology map of the CMB district interpreted from the high-resolution AGG dataset. The ML assessment has successfully identified numerous high-prospectivity trends across the project coincident with uranium and copper mineralization occurrences.

Qualified Person

The scientific and technical information contained in this MD&A report as it relates to the claims and projects, has been reviewed and approved by Cliff Revering, P.Eng., a "qualified person" as defined under NI 43-101.

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ACQUISITION AND FARM-OUT ACTIVITIES

To accelerate the exploration and development of ATHA's industry leading exploration land package comprising approximately 7.3 million acres (3.0 million hectares) of uranium prospective acreage, the Company continues to evaluate and negotiate with arms' length parties to secure funding via option agreements, earn-in/farm-outs and/or joint ventures.

The Company's full 2024 exploration program comprising activities in Nunavut and Saskatchewan represents one of the largest uranium focused exploration programs globally.

Saskatchewan/ Alberta - Exploration Properties

On September 20, 2022, the Company entered into an agreement to acquire a diversified portfolio of mineral exploration assets and carried interests in the Athabasca Basin (the "NSS Assets") from the NSS, which includes a 10% carried interest and 2% net smelter returns royalty on certain land owned and operated by NexGen Energy Ltd. and IsoEnergy Ltd.

The NSS, pursuant to an amending agreement signed in December 2023, will retain a 5% interest in any additional prospective mineral exploration properties acquired by ATHA. The Company has also agreed to grant the Vendors a 1% net smelter returns royalty and a 5% carried interest in and to the NSS Assets and, ATHA agreed to issue 5,000,000 common shares to the Vendors prior to June 30, 2024 (issued on April 11, 2024).

Stallion Discoveries Option

On May 16, 2023 the Company entered into a binding letter of intent ("LOI") with Stallion Discoveries Corp. ("Stallion"), and on July 18, 2023 the parties entered a definitive option and joint venture agreement (the "Stallion Agreement") providing Stallion an ability to earn an option (the "Option") to acquire a 70% interest in 47 of the Company's mineral claims in Saskatchewan, Canada (the "Stallion Claims") by acquiring the requisite portion of the Company's current 90% interest, after meeting certain milestones. In conjunction with the LOI, Stallion issued to the Company 3,333,333 common shares (with a then corresponding fair value of \$683,333).

On May 31, 2024, Stallion provided ATHA with written notice that it reasonably anticipates that it will not have incurred the required expenditures related to the mineral claims under the Stallion Agreements. The amount of the deficiency between the required amount and the incurred amount for the period from June 13, 2023, to August 8, 2024 (inclusive), was \$564,854. As such, pursuant to the Stallion Agreement, Stallion was obligated to issue to ATHA such number of shares equal to 150% of the amount of such deficiency.

On February 27, 2025, Stallion received TSX approval for consolidation of its shares on the basis of a one post-consolidated share for each five pre-consolidated shares. On a post-consolidated basis, the Company held 666,667 common shares of Stallion.

On March 28, 2025, Stallion and ATHA executed a settlement agreement in respect of Stallion decreasing its land package from 438,000 acres to 255,000 acres and addressing the unrecovered refundable claim deposits. Subsequent to ATHA receiving from the Saskatchewan government \$492,601 on Stallion's account, ATHA and Stallion agreed that the remainder of the deficiency, being \$72,253, would be paid by Stallion issuing to ATHA shares equal to 150% of such remainder. On July 18, 2025, the Company received 802,809 common shares of Stallion at a deemed price of \$0.135 as a settlement of the matter, resulting in a total position of 1,469,476 common shares of Stallion held at September 30, 2025.

During the year ended December 31, 2023, ATHA paid refundable claim deposits totaling \$4,654,651 to the Ministry of Energy and Resources of Saskatchewan. Approximately 35% of the deposits relate to Claims to be optioned to Stallion. During the nine months ended September 30, 2025, the Company paid a refundable claim deposit of \$1,009,858. During the year ended December 31, 2024 and nine months ended September 30, 2025, the Company received refunds totaling \$3,637,399 and \$1,090,992, respectively.

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Inspiration Energy Option Agreement

On April 24, 2024, the Company announced an agreement (the "IEC Option Agreement") with Inspiration Energy Corp. ("IEC") whereby it granted IEC an option to acquire an undivided 70% interest in each of the Company's Plateau and Ledge properties, subject to option considerations and work commitments outlined in the option agreement.

IEC issued a notice of non-compliance with the IEC Option Agreement during 2024, resulting in the termination of the agreement.

IEC issued a total of 4,330,228 common shares to the Company in accordance with the IEC Option Agreement. On June 27, 2024, IEC received Canadian Securities Exchange approval for consolidation of its shares on the basis of a one post-consolidated share for each five pre-consolidated shares. On a post-consolidated basis, the Company held 866,046 common shares of ICE held as at December 31, 2024 and June 30, 2025.

Latitude Uranium Inc. and 92 Energy Limited Acquisitions

On December 7, 2023 the Company announced that, consistent with its growth strategy, it had entered into binding agreements to acquire all of the issued and outstanding shares of LUR by way of a court-approved plan of arrangement and to acquire all of the issued and outstanding fully-paid ordinary shares of 92E by way of a scheme of arrangement.

The Acquisitions had the potential transition ATHA to become the premier Canadian focused uranium company with exposure to the largest exploration acreage package in one of the highest-grade uranium districts in the world, with significant expansion potential across three major Canadian uranium districts, including:

The projects acquired through the LUR/92E Acquisitions are complimentary to the Company's Athabasca Basin exploration portfolio and the 10% carried interest in key exploration claims operated by NexGen Energy Ltd. and Iso Energy Ltd. within the Athabasca Basin. The LUR/E92 Acquisitions also provide the Company with increased scale, providing greater access to capital, liquidity, research coverage, technical, management and board expertise, with the demonstrated track record in all facets of uranium exploration, development, operations and capital formation needed to drive growth in the uranium resource and build shareholder value.

The Company completed the acquisition of LUR and issued 64,444,004 common shares on March 7, 2024, pursuant to the terms of the arrangement and 4,000,000 common shares were issued on March 6, 2024 pursuant to the escrow release of subscription receipts conditional on the LUR acquisition. The Company completed the 92E acquisition and issued 64,101,404 common shares in connection with the completion of the 92E scheme on April 11, 2024, and issued 1,693,278 common shares to a sales agent on April 10, 2024, in connection with an elective selling scheme for ineligible foreign holders of 92E.

Riverboat Energy Option Agreement

On May 28, 2024, ATHA Energy announced a definitive option agreement, dated May 20, 2024, with Riverboat Energy Corporation ("Riverboat"), a privately-held Canadian exploration company. The option agreement grants Riverboat an exclusive option to acquire an undivided 70% interest in ATHA's Vista property, situated within the Company's East Rim Exploration District, located in the Athabasca Basin, Saskatchewan. The option agreement is subject to Riverboat fulfilling the option considerations and exploration expenditures detailed below in the Vista Option.

In accordance with the terms of the Option Agreement, Riverboat can earn a 70% undivided interest (subject to underlying 2.0% NSR royalties on the property) in the Vista Property by making cash payments to ATHA, issuing common shares to ATHA and incurring and funding certain expenditures on the property, as described below. Riverboat may exercise the option on the property by satisfying all of the following conditions:

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- making an aggregate of \$600,000 in cash payments (collectively, the "Cash Payments") to ATHA as follows:
 - \$50,000 on or before the date that is 30 days from May 28, 2024 (the "Effective Date") (received on July 3, 2024);
 - \$350,000 on or before the listing date on which the common shares of Riverboat are listed for trading on a Canadian stock exchange;
 - \$100,000 on or before the second anniversary of the Effective Date; and
 - \$100,000 on or before the third anniversary of the Effective Date;
- issuing to ATHA of such number of common shares in the capital of Riverboat equal to the quotient obtained by dividing \$800,000 by the then price per share, as follows:
 - such number of common shares equal to the quotient obtained by dividing \$600,000 by the then price per share issuable on the listing date;
 - such number of common shares equal to the quotient obtained by dividing \$100,000 by the then price per share issuable on or before the first anniversary of the Effective Date; and
 - such number of common shares equal to the quotient obtained by dividing \$100,000 by the then price per share issuable on or before the second anniversary of the Effective Date;
- Riverboat incurring and funding aggregate expenditures in the amount of \$9,300,000 on the property over a three-year period, as follows:
 - a minimum of \$500,000 of expenditures on or before the first anniversary of the Effective Date (met);
 - not less than an aggregate of \$2,900,000 of expenditures before the second anniversary of the Effective Date; and
 - not less than an aggregate of \$9,300,000 of expenditures on or before the third anniversary of the Effective Date.

Upon exercise of the option, a joint venture agreement (the "Joint Venture Agreement") shall be entered into by ATHA and Riverboat, with Riverboat and ATHA (including the carried over interest of the legacy owner) holding a 70% and a 30% interest, respectively.

The option agreement is subject to the policies of the TSX Venture Exchange on the part of ATHA, and other customary conditions as set out in the agreement.

Collins Bay Option Agreement

On July 18, 2024, the Company agreed to purchase a 100% interest in Collins Bay Property from the NSS, along with an NSR. The Company paid US\$100,000 (CAD\$139,360 as of December 31, 2024) and agreed to reimburse \$21,000 for legal fees. Additionally, the Collins Bay property is subject to a 2% NSR/gross overriding royalty and a 5% carried interest by the Vendor.

Terra Uranium Limited Option Agreements

On October 11, 2024, ATHA announced that the Company had executed a definitive option agreement with Terra Uranium Ltd. (ASX: T92) ("T92") to earn an option to acquire a 70% interest in ATHA's Spire and Horizon

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properties (together, the "Spire Horizon Projects") and a definitive option agreement for ATHA to earn an option to acquire up to a 60% interest in T92's Pasfield Lake property (the "Pasfield Project").

Spire Horizon Option

Under the option agreement, ATHA granted to T92 the sole and exclusive right and option to acquire up to a 70% interest in the Spire Horizon Projects (the "Spire Horizon Option") in consideration for T92 incurring a minimum of \$4,750,000 exploration expenditures on or before September 21, 2028.

Prior to December 20, 2024, T92 spent at least \$750,000 of statutory exploration expenditures, which included the costs associated with the payment for a mineral exploration assessment report.

On September 18, 2025, T92 provided ATHA with a written notice that it will not have incurred the required expenditures related to the mineral claims under the Spire Horizon option agreement

Pasfield Option

Under the option agreement, T92 granted to ATHA four exclusive and separate rights and options to acquire undivided legal and beneficial interests in the Pasfield Project (together the "Pasfield Options" and each, a "Pasfield Option") as follows:

- an undivided 15% interest in the Pasfield Project, which may be exercised by either:
 - funding exploration expenditures totaling \$1,000,000; or
 - successfully completing one deep hole of at least 1,000 m into the geophysical target on or before December 31, 2025;
- an undivided 15% interest for a total of 30% interest in the Pasfield Project, which may be exercised by either:
 - funding exploration expenditures totaling \$2,000,000; or
 - successfully completing two deep holes of at least 1,000 m into the geophysical target on or before December 31, 2026;
- an undivided 15% interest in the Pasfield Project, which may be exercised by either:
 - funding exploration expenditures totaling \$3,000,000; or
 - successfully completing three deep holes of at least 1,000 m into the geophysical target on or before December 31, 2027; and
- an undivided 15% interest in the Pasfield Project (the "Fourth CP Option"), which may be exercised by either:
 - funding exploration expenditures totaling \$4,000,000; or
 - successfully completing four deep holes of at least 1,000 m into the geophysical target on or before December 31, 2028.

After exercising each Pasfield Option and upon written notice by ATHA to T92, each undivided 15% interest in the Pasfield Project can, at ATHA's election, be converted into a 1% NSR for an aggregate maximum NSR of 4%. Upon the satisfaction of the Fourth CP Option and assuming ATHA has not converted its interests in the Pasfield Project into an NSR, the parties will be deemed to form a joint venture on the Pasfield Project with T92 holding an initial 40% participating interest in the joint venture and ATHA holding a 60% participation interest. ATHA will

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also have the sole and exclusive right to access and use all camp facilities located on the Pasfield Project for a daily fee to be negotiated between ATHA and T92.

RESULTS OF OPERATIONS

The following table highlights our quarterly results for the eight most recently completed quarters:

	Three months ended			December 31, 2024
	September 30, 2025	June 30, 2025	March 31, 2025	
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss	(1,986,336)	(2,615,118)	(1,785,854)	(4,254,448)
Comprehensive loss	(1,366,763)	(2,577,201)	(1,709,184)	(4,984,644)
Basic loss per share	(0.01)	(0.01)	(0.01)	(0.02)
Diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)

	Three months ended			December 31, 2023
	September 30, 2024	June 30, 2024	March 31, 2024	
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss	(946,768)	(1,787,215)	(4,421,212)	(5,999,811)
Comprehensive loss	(669,903)	(1,702,489)	(4,671,212)	(5,999,811)
Basic loss per share	(0.00)	(0.01)	(0.03)	(0.06)
Diluted loss per share	(0.00)	(0.01)	(0.03)	(0.06)

The Company's business operating activity has expanded significantly over the last eight fiscal quarters. In the second quarter of 2023 the Company completed its public listing on the CSE and began an exploration program which included undertaking the largest ever multi-platform electromagnetic ("EM") survey in the history of the Athabasca Basin. In the fourth quarter of 2023, the Company executed two definitive agreements to acquire LUR and 92E. A concurrent private placement financing was also closed in the fourth quarter of 2023. Consequently, the net losses in the second half of 2023 incorporated significant expenditures relating to consulting fees, professional fees and business development fees in connection with all the activities and due diligence related to the acquisitions and execution of the financing transactions. The Company also incurred \$8 million in share-based compensation in connection with options and RSUs granted to employees and consultants of the Company. In the second quarter of 2024, the Company completed its acquisition of LUR and 92E, thereby significantly increasing its mineral property footprint in Canada. As a result, the Company now holds the largest cumulative prospective exploration land package (approximately 7.3 million acres) in two of the world's most prominent basins for uranium discoveries.

Significant exploration expenditures were incurred during 2024 in connection with exploration of previously held and newly acquired properties. The Company recognized \$5,172,956 in share-based compensation expense in connection with options and RSUs during 2024. The net loss in 2024 was offset by a flow-through premium recovery of \$5,334,532. In the fourth quarter of 2024, the Company recognized total expenses of \$2,239,184 which was offset by a flow-through premium recovery of \$1,407,698 and a deferred income tax expense of \$3,475,001.

Net loss during the first two quarter of 2025 were driven primarily by business development, marketing and shareholder relations expense, professional fees, salaries and wages, and office and administration expenses. Net loss during the three months ended September 30, 2025 was driven primarily by marketing and shareholder relations expense, professional fees, salaries and wages, and office and administration expenses. During the three months ending September 30, 2025, the Company incurred \$711,196 of share-based compensation which was offset by \$2,518,271 in flow-through premium recovery.

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Restatement of Previously Issued Financial Statements

During the period ending September 30, 2025, management determined that the interim financial statements for the nine months ended September 30, 2024, needed to be restated.

Adjustments were made for the nine months ended September 30, 2024 to correct the following:

- during the nine months ended September 30, 2024, the consideration for the acquisition of Latitude Uranium Inc., capitalized to Exploration and Evaluation Assets, increased by \$3,446,043. This reflects an increase to share capital of \$3,222,200, an increase to Contributed surplus of \$421,014 and an increase to acquisition costs of \$36,822. The increase was offset by a reduction to the flow-through obligation acquired of \$233,991; and
- during the nine months ended September 30, 2024, the costs associated with the acquisition of 92E increased by \$57,200. This resulted in an increase to Exploration and Evaluation Assets and corresponding decrease to professional fees. The increase was offset by a reduction to flow-through obligation acquired of \$488,452.

The adjustments had the following impact on the interim statements of financial position for the nine months ended September 30, 2024:

	Nine months ended September 30, 2024 (Previously Reported)	Adjustments	Nine months ended September 30, 2024 (As restated)
Exploration and evaluation assets	\$ 196,113,867	\$ 2,992,504	\$ 199,106,371
Flow-through premium liability	\$ 2,138,559	\$ (681,441)	\$ 1,457,118
Share capital	\$ 213,830,572	\$ 3,222,200	\$ 217,052,772
Contributed surplus	\$ 3,570,391	\$ 421,014	\$ 3,991,405
Deficit	\$ (22,369,972)	\$ 94,022	\$ (22,275,950)

The adjustments had the following impact on the interim statements of loss and comprehensive loss for the nine months ended September 30, 2024:

	Nine months ended September 30, 2024 (Previously Reported)	Adjustments	Nine months ended September 30, 2024 (As restated)
Professional fees	\$ 1,114,386	\$ (94,022)	\$ 1,020,364

The adjustments had the following impact on the interim statements of cash flows for the nine months ended September 30, 2024:

	Nine months ended September 30, 2024 (Previously Reported)	Adjustments	Nine months ended September 30, 2024 (As restated)
Net loss	\$ (7,155,196)	\$ 94,022	\$ (7,061,174)
Acquisition cost to acquire mineral properties	\$ -	\$ (94,022)	\$ (94,022)

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The following table presents information about the results of our operations during the reporting periods:

Three months ended	September 30, 2025	September 30, 2024 (Restated)	Variance \$	Variance %
Operating Expenses				
Business development	28,293	83,463	(55,170)	-66%
Consulting and advisory fees	81,999	46,249	35,750	77%
Depreciation	60,840	76,901	(16,061)	-21%
Director fees	71,827	102,627	(30,800)	-30%
Marketing and shareholder relations	161,745	359,021	(197,276)	-55%
Office and administration	185,502	97,985	87,517	89%
Professional fees	185,741	257,128	(71,387)	-28%
Rent expense	16,320	6,375	9,945	156%
Salaries and wages	128,331	153,175	(24,844)	-16%
Share-based compensation	711,196	628,774	82,422	13%
Transfer agent and filing fees	22,528	41,766	(19,238)	-46%
Travel	77,360	129,531	(52,171)	-40%
Total Operating Expenses	\$ (1,731,682)	\$ (1,982,995)		
Other expenses				
Foreign exchange loss	(259,292)	(339,424)	80,132	-24%
Interest expense	(8,333)	(14,245)	5,912	-42%
Interest income	32,496	196,539	(164,043)	-83%
Other (expense)/income	(14,315)	16,950	(31,265)	184%
Flow-through premium recovery	1,364,575	1,176,407	188,168	16%
Deferred income tax expense	(1,369,785)	-	(1,369,785)	100%
Net loss	(1,986,336)	(946,768)		
Translation adjustment	262,382	323,843	(61,461)	-19%
Unrealized gain (loss) on marketable securities	357,191	(46,978)	404,169	-860%
Total comprehensive income (loss)	\$ (1,366,763)	\$ (669,903)		

Overall, the Company had similar operating results between the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The overall decrease in operating loss was attributable to decreases in business development, marketing and shareholder relations expenses, professional fees and travel expenses. The decrease is in line with the Company's continual efforts to optimize its corporate costs while focusing resources on executing on key exploration objectives.

The Company earned less interest income in the three months ended September 30, 2025, compared to the three months ended September 30, 2024, as it did not hold as much cash in interest bearing accounts during 2025 compared to 2024.

Changes in translation adjustment balances are a direct result of changes to the AUD/CAD foreign exchange rates during the reporting periods in 2024 and 2025.

Due to improvements in the share price of its marketable securities, the Company recorded an unrealized gain on re-measurement of marketable securities during the three months ended September 30, 2025. The Company also realized a greater flow-through premium recovery for the three months ended September 30, 2025 as compared to the comparative period. The net result is a total comprehensive loss of \$1,366,763 in the current period.

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Comparative results for the nine months ended September 30, 2025 and 2024

The following table presents information about the results of our operations during the reporting periods:

Nine months ended	September 30, 2025	September 30, 2024	Variance \$	Variance %
Operating Expenses				
Business development	239,242	626,066	(386,824)	-62%
Consulting and advisory fees	322,997	148,653	174,344	117%
Depreciation	236,952	136,835	100,117	73%
Director fees	201,304	340,222	(138,918)	-41%
Marketing and shareholder relations	619,795	1,435,900	(816,105)	-57%
Office and administration	597,861	555,530	42,331	8%
Professional fees	910,757	1,020,364	(109,607)	-11%
Rent expense	35,100	46,314	(11,214)	-24%
Salaries and wages	604,283	813,026	(208,743)	-26%
Share-based compensation	1,750,279	4,813,801	(3,063,522)	-64%
Transfer agent and filing fees	225,878	619,922	(394,044)	-64%
Travel	311,660	527,371	(215,711)	-41%
Total Operating Expenses	\$ (6,056,108)	\$ (11,084,004)		
Other expenses				
Foreign exchange loss	(285,353)	(656,113)	370,760	-57%
Interest expense	(31,090)	(21,806)	(9,284)	43%
Interest income	149,246	760,694	(611,448)	-80%
Other (expense)/income	(35,110)	13,221	(48,331)	365%
Flow-through premium recovery	2,518,271	3,926,834	(1,408,563)	-36%
Deferred income tax expense	(2,647,164)	-	(2,647,164)	100%
Net loss	(6,387,308)	(7,061,174)		
Translation adjustment	258,059	647,541	(389,482)	-60%
Unrealized gain (loss) on marketable securities	476,101	(535,950)	1,012,051	-189%
Total comprehensive loss	\$ (5,653,148)	\$ (6,949,583)		

Overall, the Company incurred significantly less operating expenses during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. This was due principally to decreases in business development, marketing and shareholder relations expenses, salaries and wages, share-based compensation, transfer agent and filing fees, and foreign exchange loss. The decrease is in line with the Company's continual efforts to optimize its corporate costs while focusing resources on executing on key exploration objectives.

There was greater share-based compensation expense recognized in the nine months ended September 30, 2024, compared to the nine months ended September 30, 2025, as there were greater number of stock options and RSUs that vested during 2024 as compared to 2025. The Company earned less interest income in the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, as it did not hold as much cash in interest bearing accounts during 2025 compared to 2024. The Company incurred more eligible exploration expenditures during the nine months ended September 30, 2024 as compared to the same period in 2025, which resulted in a higher flow-through premium recovery in 2024 compared to 2025.

Changes in translation adjustment balances are a direct result of changes to the AUD/CAD foreign exchange rates during the reporting periods in 2024 and 2025.

Due to improvements in the share price of its marketable securities, the Company recorded an unrealized gain on re-measurement of marketable securities during the nine months ended September 30, 2025. The net result is a total comprehensive loss of \$5,653,148 in the nine months ended September 30, 2025.

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Acquisition of Latitude Uranium Inc.

On March 7, 2024, the Company completed its acquisition of LUR pursuant to the terms of an arrangement agreement (the "Latitude Agreement"). On closing, the Company issued 64,444,004 common shares of the Company in exchange for 100% of the issued and outstanding common shares of LUR. LUR is an entity that was incorporated on July 13, 2021, under the laws of the Province of Ontario. LUR's primary business activity prior to acquisition was the exploration of mineral properties in Canada.

Under the Latitude Agreement, LUR shareholders received 0.2769 of a common share of the Company for each LUR common share held (the "LUR Ratio"). Additionally, incentive stock option of LUR were exchanged for incentive stock options of the Company at the LUR Ratio. Similarly, LUR common share purchase warrants ("warrants") were exchanged for common share purchase warrants of the Company at the LUR Ratio. Consequently, 5,371,854 incentive stock options and 11,285,962 common share purchase warrants were issued respectively. The stock options and warrants have been recognized at fair value as determined using the Black Scholes option pricing model.

This transaction has been accounted for as an asset acquisition as LUR did not meet the definition of a "business" as defined under IFRS 3.

Purchase Price Consideration		
Fair value of 64,444,004 common shares issued at \$0.95	\$	61,221,804
Fair value of 5,371,854 stock options issued		1,676,337
Fair value of 11,285,962 warrants issued		2,316,866
Total purchase price	\$	65,215,007
Total acquisition costs (i)	\$	414,238
Total amount allocated to net assets acquired	\$	65,629,245
<i>Assets acquired and liabilities assumed:</i>		
Cash and cash equivalents	\$	6,346,619
Restricted cash		35,000
Receivables		297,583
Prepaid expenses		231,585
Right-of-use asset		354,090
Exploration and evaluation asset		58,873,460
Property and equipment		67,487
Accounts payable and accrued liabilities		(222,489)
Lease liability		(354,090)
Total amount allocated	\$	65,629,245

Acquisition of 92 Energy Limited

On April 11, 2024, the Company completed its acquisition of 92E pursuant to the terms of Scheme Implementation Deed (the "Scheme"). On closing, the Company issued 65,794,682 common shares of the Company in exchange for 100% of the issued and outstanding common shares of 92E. Pursuant to the Scheme, shareholders of 92E received 0.5834 (the "92E Ratio") common shares of the Company per one 92E common share held. Prior to acquisition, 92E was an exploration stage uranium company listed on the Australian Securities Exchange (the "ASX") with a focus on exploration of its uranium exploration projects located within the Athabasca Basin region of Canada.

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The Transaction has been accounted for as an asset acquisition as 92E did not meet the definition of a "business" as defined under IFRS 3.

Purchase Price Consideration		
Fair value of 65,794,682 common shares issued at \$0.83	\$	54,609,586
Total purchase price	\$	54,609,586
Total acquisition costs (i)	\$	507,099
Total amount allocated to net assets acquired	\$	55,116,685
<i>Assets acquired and liabilities assumed:</i>		
Cash and cash equivalents (ii)	\$	2,704,321
Receivables		304,359
Property and equipment		18,282
Exploration and evaluation assets		53,318,110
Trade and other payables		(1,228,387)
Total amount allocated	\$	55,116,685

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had working capital of \$10,509,133 (December 31, 2024 - \$9,815,521). This balance includes cash and cash equivalents, and a restricted cash balance of \$10,595,458 (December 31, 2024 - \$8,145,541) to settle current liabilities of \$2,083,055 (December 31, 2024 - \$1,925,216).

The Company has not pledged any of its assets as security for loans or otherwise and is not subject to any debt covenants.

The following table summarizes our sources and uses of cash during the nine months ended September 30, 2025 and 2024:

Cash provided by (used in):	September 30, 2025	September 30, 2024
Operating activities	\$ (1,267,194)	\$ (7,671,109)
Investing activities	(15,896,734)	(13,174,246)
Financing activities	19,641,351	(654,182)
Increase (decrease) in cash	\$ 2,477,423	\$ (21,499,537)

Operating Activities

Cash flows from operating activities can vary significantly from period to period as a result of the Company executing its business strategies. As such, our working capital requirements are dependent primarily on corporate activities related to professional fees, salaries and wages, marketing and shareholder relations and business development.

Investing Activities

Cash flows used in investing activities during the nine months ended September 30, 2025 were almost exclusively because of \$15,874,706 in exploration and evaluation expenditures. This is in contrast to the nine months ended September 30, 2024 where the Company received \$6,381,619 and \$2,681,028 in cash on the acquisition of LUR and 92E respectively. The Company also received a cash exploration credit of \$236,200 from the Province of Saskatchewan during the nine months ended September 30, 2024. This was offset by \$23,710,242 in exploration and evaluation expenditures, \$132,402 to acquire property and equipment and \$94,022 to acquire mineral properties.

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Financing Activities

During the nine months ended September 30, 2025, the Company received \$10,000,000 and \$11,499,928 from the issuance of flow-through shares and Special Warrants respectively. The proceeds raised were offset by share issuance costs of \$1,719,144.

The Company made lease payments of \$139,433 during the nine months ended September 30, 2025.

During the nine months ended September 30, 2024, the Company incurred cash share issuance costs of \$551,032 in connection with private placements and financing activities from fiscal 2023 that were closed in the nine months ended September 30, 2024. The Company made lease payments of \$103,150 during the nine months ended September 30, 2024.

Proceeds from Financing

Date	Type	Intended Use	Actual Use
April 22, 2025	\$10,000,000 – 3,475,000 Charity and 16,766,490 traditional flow through common shares.	Uranium mineral exploration in Nunavut and Saskatchewan	Funds used as intended
September 18, 2025	\$11,499,928 – 5,756,820 NFT Special Warrants, 6,257,430 Charity Special Warrants and 5,111,888 Flow through Special Warrants.	Uranium mineral exploration in Nunavut and Saskatchewan, as well as for general corporate purposes	Funds to be used as intended

OUTSTANDING SHARE DATA

The authorized capital of ATHA consists of an unlimited number of common and preferred shares without par value. As at November 25, 2025, the Company had the following outstanding:

- 316,546,035 common shares;
- 17,586,664 incentive stock options to purchase common shares;
- 3,875,000 restricted common share units ("RSUs"); and
- 27,329,606 warrants to purchase common shares.

There are voluntary and TSXV-imposed resale restrictions on certain of these securities.

Share-Based Payment Reserve and Contributed Surplus

On January 20, 2023, the Company adopted a new equity incentive plan (the "Equity Incentive Plan"). The Equity Incentive Plan is a 10% rolling plan that allows the Company to grant incentive stock options, deferred share units ("DSUs"), performance share units ("PSUs"), and RSUs (collectively, "Awards").

Pursuant to the Equity Incentive Plan, the Company can grant Awards to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Equity Incentive Plan is limited to 10% of the issued common shares of the Company at any time. The vesting period for all incentive stock options is at the discretion of the Board of Directors of the Company. The exercise price of incentive stock options will be set by the Board of Directors of the Company at the time of grant and cannot be less than the discounted market price of the Company's common shares. The maximum term for all incentive stock options is 10 years.

The Equity Incentive Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all Awards held by such an individual may not exceed 5% of the issued common shares, if the individual is a director or officer, or 2% of the issued common shares, if the individual is a

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consultant or engaged in providing investor relations services, on a yearly basis. All incentive stock options granted under the Equity Incentive Plan will expire not later than the date that is ten years from the date that such options are granted. Incentive stock options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) 90 days from the date of death or disability. Incentive stock options granted under the Equity Incentive Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

During the three and nine months ended September 30, 2025 and 2024, the Company recognized the following share-based compensation:

	Three months ended		Nine months ended:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Stock Options (a)	\$ 577,540	\$ 231,364	\$ 1,572,071	\$ 2,097,632
RSUs (b)	133,656	397,410	178,208	2,716,169
Total share-based compensation	\$ 711,196	\$ 628,774	\$ 1,750,279	\$ 4,813,801

(a) Stock options

The following is a summary of changes in stock options:

	Weighted average exercise price per stock option	Number of options
As at December 31, 2023	\$ 1.27	8,587,500
Granted as replacement for LUR stock options (i)	\$ 1.16	5,371,854
Expired	\$ 0.95	(13,844)
As at December 31, 2024	\$ 1.23	13,945,510
Granted (ii)	\$ 0.47	9,448,750
Expired (iii)	\$ 1.13	(4,103,759)
Forfeited (iv)	\$ 0.47	(66,667)
As at September 30, 2025	\$ 0.88	19,223,834
Vested and exercisable as at September 30, 2025	\$ 1.07	12,991,334

- (i) On March 7, 2024, the Company granted 5,371,854 replacement stock options in connection with the LUR acquisition. The options vested immediately following the LUR acquisition. The options were fair-valued using the Black-Scholes option pricing model. The weighted average inputs used in the Black-Scholes model were as follows:

For the year ended:	December 31, 2024
Share price on grant date	\$ 0.95
Exercise price	\$ 1.16
Risk-free interest rate	3.92%
Expected annualized share volatility	66%
Expected dividend yield	0%
Expected life of options (years)	1.89
Fair value of stock option	\$ 0.31

The total fair value of options granted on the LUR acquisition was \$1,676,337 and has been presented within contributed surplus as at December 31, 2024.

- (ii) On June 2, 2025 the Company granted a total of 9,448,750 stock options including 4,663,750 and 3,160,000 stock options granted to key management ("KMP") and employees of the Company respectively. The remaining 1,625,000 stock options were granted to consultants of the Company for corporate advisory services. Each option entitles the holder to acquire one common share of the Company at a price of \$0.47 per common share until June 2, 2030. All the stock options granted have the

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same vesting terms: 1/3 of the options vest immediately on grant date, 1/3 vest six months from grant date, and the remaining 1/3 vest twelve months from grant date.

- (iii) During the nine months ended September 30, 2025, 4,070,426 stock options from the LUR acquisition, with exercise prices ranging from \$0.62 to \$2.53, expired unexercised. In addition, 33,333 stock options, previously granted on June 2, 2025 and with an exercise price of \$0.47, expired unexercised.
- (iv) During the nine months ended September 30, 2025, 66,667 stock options from the June 2, 2025 stock option grant with an exercise price of \$0.47, were forfeited.

The options granted to KMP, employees, and consultants of the Company during the nine months ended September 30, 2025 were fair-valued using the Black-Scholes option pricing model. The weighted average inputs used in the Black-Scholes model were as follows:

Share price on grant date	\$	0.46
Exercise price	\$	0.47
Expected life of options (years)		5.00
Expected annualized share volatility		64.28%
Expected dividend yield		0%
Risk-free interest rate		2.82%
Fair value of stock option	\$	0.25

Stock options outstanding as at September 30, 2025 and December 31, 2024 have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Stock Options at September 30, 2025	Stock Options at December 31, 2024
August 29, 2022	August 29, 2027	\$0.50	687,500	687,500
April 20, 2023	April 20, 2033	\$1.44	4,700,000	4,700,000
June 30, 2023	June 30, 2033	\$1.34	1,600,000	1,600,000
December 6, 2023	December 6, 2033	\$1.01	1,600,000	1,600,000
March 7, 2024	March 7, 2025	\$0.62	-	948,382
March 7, 2024	March 7, 2025	\$1.02	-	1,592,175
March 7, 2024	March 7, 2025	\$1.09	-	415,350
March 7, 2024	March 7, 2025	\$1.27	-	491,496
March 7, 2024	March 7, 2025	\$2.53	-	436,116
March 7, 2024	February 22, 2027	\$2.53	235,364	256,131
March 7, 2024	October 13, 2027	\$2.53	-	13,845
March 7, 2024	January 6, 2028	\$1.27	193,830	235,365
March 7, 2024	June 19, 2028	\$1.02	553,800	595,335
March 7, 2024	November 28, 2028	\$0.62	304,590	373,815
June 2, 2025	June 2, 2030	\$0.47	9,348,750	-
Total			19,223,834	13,945,510

The weighted average remaining life of outstanding stock options as at September 30, 2025 is 5.68 years (December 31, 2024 – 5.57 years).

b) Restricted share units

The Company has implemented a restricted share unit plan (the "RSU Plan") whereby the board of directors may, from time to time, grant RSUs to employees, consultants, officers or directors of the Company. The board of directors may determine the time during which the RSUs shall vest and the method of vesting, or that no vesting restriction shall exist. The following is a summary of changes in RSUs:

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	Number of RSUs
Balance, December 31, 2023	4,000,000
Exercised	(50,000)
Balance, December 31, 2024	3,950,000
Granted (i)	1,175,000
Balance, September 30, 2025	5,125,000

- (i) On June 2, 2025 the Company granted a total of 1,175,000 RSUs including 625,000 and 450,000 RSUs granted to key management and employees of the Company respectively. The remaining 100,000 RSUs were granted to a consultant of the Company for corporate advisory services. All the RSUs granted will vest on June 2, 2026. At the time of grant, the RSUs had a fair-value of \$0.46 per RSU, equal to the market share price of the Company on the date of grant.

c) Warrants

On March 7, 2024, the Company issued 11,285,962 warrants in connection with the LUR acquisition (Note 6). The warrants were fair-valued using the Black-Scholes Option Pricing Model. The weighted average inputs used in the Black-Scholes model were as follows:

For the year ended:	December 31, 2024
Share price on issue date	\$ 0.95
Exercise price	\$ 1.85
Risk-free interest rate	4.08%
Expected annualized share volatility	65%
Expected dividend yield	0%
Expected life of options (years)	1.64
Fair value of warrants	\$ 0.21

The total fair value of warrants issued on the LUR acquisition was \$2,316,866 and is presented within contributed surplus as at December 31, 2024.

On September 18, 2025 (the "Closing Date"), the Company closed an underwritten private placement (the "September Private Placement") and raised an aggregate of \$11,499,928 through the issuance of Special Warrants as follows:

- 5,756,820 non-flow through special warrants ("NFT Special Warrant") at \$0.54 per NFT Special Warrant;
- 6,257,430 charity flow-through special warrants ("Charity Special Warrant") at \$0.81 per Charity Special Warrant; and
- 5,111,888 standard flow-through special warrants ("FT Special Warrant") at \$0.65 per FT Special Warrant.

On initial recognition of the Charity and FT Special Warrants, a flow-through premium of \$2,251,814 was recorded.

In total, 17,126,138, Special Warrants were issued. Each Special Warrant entitles the holder to receive, without payment of additional consideration, one unit of the Company (a "Unit"). Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.65 per common share for a period of 36 months following the Closing Date. The Special Warrants will be exercisable by the holders thereof at any time after the Closing Date for no additional consideration. All unexercised Special Warrants shall be deemed exercised on behalf of, and without any required action on the part of the holders, on the earlier of (the "Automatic Exercise Date"):

- the second business day following the date on which a final receipt (the "Final Receipt") is obtained from the British Columbia Securities Commission, for a (final) short form prospectus (the "Final Prospectus") filed pursuant to National Instrument 44-101 - Short Form Prospectus Distributions (the "Qualification Date"); or

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- the date which is four months and a day following the Closing Date.

In the event the Qualification Date has not occurred on or before the date that is 45 calendar days following the Closing Date, the Corporation may not repay or return any amount of the Subscription Amount but each Special Warrant shall thereafter entitle the holder to receive, upon the exercise or deemed exercise of each Special Warrant, for no additional consideration, 1.1 Units (the "Penalty Provision").

In connection with the September Private Placement, the Company incurred share issuance costs as follows: \$646,414 in agent cash commissions, \$207,334 in legal fees and \$6,141 in other costs associated with the September Private Placement, which were recorded to share capital. The Company also issued to the agent of the private placement, 957,805 agent warrants ("Agent Warrants") each with an exercise price of \$0.65 and exercisable for a period of 36 months from the Closing Date.

The fair value of the Agent Warrants were \$189,166, calculated using the Black-Scholes option pricing model and the following weighted average inputs:

	September 30, 2025
Share price on grant date	\$ 0.53
Exercise price	\$ 0.65
Expected life of options (years)	3.00
Expected annualized share volatility	62.33%
Expected dividend yield	0%
Risk-free interest rate	2.48%
Fair value of warrants	\$ 0.198

The following is a summary of changes in warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2023	-	\$ -
Issued on acquisition or LUR	11,285,962	1.85
Expired	(2,040,299)	3.66
Balance, December 31, 2024	9,245,663	\$ 1.45
Issued on private placement	17,126,138	-
Issued on private placement, Brokerage warrants	957,805	0.65
Balance, September 30, 2025	27,329,606	\$ 0.51

Warrants outstanding as at September 30, 2025 have the following expiry dates and exercise prices:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
4,229,018	4,229,018	\$ 1.08	November 28, 2025	0.16
443,407	443,407	\$ 1.26	April 5, 2026	0.51
4,573,238	4,573,238	\$ 1.81	April 5, 2026	0.51
17,126,138	17,126,138	\$ -	January 19, 2026	0.30
957,805	957,805	\$ 0.65	September 18, 2028	2.97
27,329,606	27,329,606	\$ 0.51		0.41

RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties

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may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2025 and 2024 are as follows:

Nature	Three months ended		Nine months ended:	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Exploration and evaluation expenditures (i)	\$ 117,902	\$ 328,404	\$ 557,485	\$ 6,714,346
Consulting fees (ii)	30,000	15,000	105,000	206,250
Director fees (iii)	57,702	111,000	187,179	283,425
Rent (iv)	-	-	-	19,038
Salaries and wages (v)	120,750	75,000	362,250	225,000
Share-based payments (vi)	364,435	1,150,109	877,035	3,742,900
Total	\$ 690,789	\$ 1,679,513	\$ 2,088,949	\$ 11,190,959

- (i) Exploration and evaluation expenditures paid to Axiom Exploration Ltd.; a company controlled by Doug Engdahl a director of the Company.
- (ii) Consulting fees paid to the legal entity controlled by an officer of the Company.
- (iii) Director fees paid to legal entities controlled by officers or directors of the Company, and director fees paid to the members of the Board of Directors.
- (iv) Rent fees paid to a legal entity with an officer and a director in common.
- (v) Salaries paid to officers of the Company.
- (vi) Non-cash expense related to graded vesting of stock options and RSUs granted to directors and officers of the Company.

As at September 30, 2025, there were no balances owed to or from related parties (December 31, 2024 – \$25,665) within accounts payable and accrued liabilities to companies controlled by key management personnel or directors.

BUSINESS RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue. The Company relies primarily on equity financings to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's existing business and operations.

The Company requires financing in order to maintain and continue its operations

The Company's ability to continue will largely be reliant on its continued attractiveness to equity investors and its ability to obtain additional financing to maintain and grow operations. Failure to obtain sufficient financing may result in delaying, scaling back, elimination of, or indefinite postponement of, the exploration schedule and its current or future programs. Additionally, should the Company require additional capital to continue, failure to raise such capital could result in the Company going out of business. There can be no assurance that additional capital

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or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production. All the mineral claims in which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. During exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. Operations in which the Company has a direct or indirect interest are subject to all the hazards and risks normally incidental to exploration, development, and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage, and possible legal liability for any or all damage. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Supplies and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labor, fuel, and power at an economic cost cannot be assured. These are integral requirements for exploration, production, and development facilities on mineral properties. Power may need to be generated onsite.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production, and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

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Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labor standards, occupational health, waste disposal, safety, and other matters. Environmental legislation provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations. The current operations of the Company require permits from various Canadian authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability. Unfavorable economic conditions could also increase the Company's financing costs, decrease net income, or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Properties held under option

Certain of the Company's mineral exploration properties are currently held under option. The Company has no ownership interest in its properties until all required property expenditures and cash payments have been made. If the Company is unable to fulfill the requirements of the option agreement, it is likely that the Company would be considered in default of the agreement and the option agreement could terminate resulting in the complete loss of all expenditures and option payments made on the property to that date.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

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Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to the same financial risks, including currency risk, credit risk, liquidity risk and commodity price risk as disclosed in the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2025.

Fair value hierarchy

The Company applied the following fair value hierarchy for financial instruments that are carried at fair value. The hierarchy prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels.

The three levels are defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at September 30, 2025, the Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, marketable securities and accounts payable and accrued liabilities. These financial instruments are classified as amortized cost other than marketable securities, which is classified as a financial asset at FVOCI, and measured using level 1 inputs. The fair value of financial instruments other than marketable securities approximate their carrying values because of their short-term nature.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with IFRS® requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Stock options and warrants

Determining the fair value of stock options and warrants requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

Provision for environmental rehabilitation

Liabilities for environmental provisions are recognized at the time of environmental disturbance, in amounts equal to the discounted value of expected future reclamation. The provision for environmental rehabilitation represents management's best estimate of the present value of the future cash outflows required to settle the liability.

Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, the expected timing, technological changes, cost increases and changes in discount rates. Changes in the above factors can result in a change to the asset retirement obligation. This liability is reassessed and re-measured at each reporting date.

Critical Accounting Judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided in the condensed interim consolidated financial statements and the accompanying MD&A is the responsibility of management. Management is required to make a number of judgments,

ATHA ENERGY CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

(Expressed in Canadian dollars, unless otherwise noted)

assumptions and estimates when preparing these financial statements and MD&A, including estimates to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on prudent judgments and have been properly reflected in the accompanying financial statements, but actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Management is responsible for the internal controls over the operations and financial reporting, including internal controls related to maintaining records that reflect the transactions, acquisitions, and dispositions of the assets of the Company. As all controls and processes are subject to certain limitations, management acknowledges that the internal controls may not prevent or detect all misstatements due to error or fraud.

EVENTS AFTER THE REPORTING PERIOD

- On October 16, 2025, the Company issued 1,000,000 common shares, related to RSU's previously granted on June 30, 2023.
- On October 27, 2025, the Company issued 250,000 common shares, related to RSU's previously granted on June 30, 2023.
- Expiration of 1,603,837 stock options expired per the Company's Equity Incentive Plan and 33,333 stock options exercised subsequent to September 30, 2025.
- On October 31, 2025, the Company converted all outstanding Special Warrants resulting in the issuance of 17,126,138 common shares and warrants to purchase the same number of common shares