A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in certain of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise*. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.*

*The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "****U.S. Securities Act****"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "****U.S.****" or the "****United States****") and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act (a "****U.S. Person****")) unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby in the United States or to, or for the benefit of, U.S. Persons. See "Plan of Distribution".*

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from t*he Corporate Secretary of Atha Energy Corp. at 1240-1066 West Hastings Street, Vancouver, B.C., Canada, V6E 3X1, by telephone at (306) 460-5353, and are also available electronically at www.sedarplus.ca.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue October 21, 2025

ATHA ENERGY CORP.

ATHA ENERGY CORP.

$11,499,928.30

Up to 18,838,752 Units Issuable upon Exercise of 17,126,138 Special Warrants

This short form prospectus (the "**Prospectus**") qualifies the distribution of up to 18,838,752 units (the "**Units**") of ATHA Energy Corp. (the "**Company**") issuable upon the exercise or deemed exercise of 17,126,138 special warrants (the "**Special Warrants**") comprised of: (i) 5,756,820 non-flow through special warrants (the "**NFT Special Warrants**") at a price of $0.54 per NFT Special Warrant (the "**NFT Special Warrant Offering Price**"); (ii) 5,111,888 flow-through special warrants (the "**FT Special Warrants**") at a price of $0.65 per FT Special Warrant (the "**FT Special Warrant Offering Price**"); and (iii) 6,257,430 charity flow-through special warrants (the "**Charity FT Special Warrants**" and, collectively with the NFT Special Warrants and FT Special Warrants, the "**Special Warrants**") at a price of $0.81 per Charity FT Special Warrant (the "**Charity FT Special Warrant Offering Price**", and together with the FT Special Warrant

Offering Price and the NFT Special Warrant Offering Price, the "**Offering Price**") previously issued on September 18, 2025 (the "**Closing Date**") to purchasers resident in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick (in addition to offshore purchasers and purchasers located in the United States) on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "**Offering**").

Each Unit consists of one common share (a "**Unit Share**") in the capital of the Company and one common share purchase warrant (a "**Warrant**"). The Special Warrants were issued pursuant to the terms of special warrant indentures (the "**Special Warrant Indentures**") dated September 18, 2025 between the Company and Odyssey Trust Company ("**Odyssey**") and an underwriting agreement dated September 18, 2025 (the "**Underwriting Agreement**") among the Company, Stifel Nicolaus Canada Inc. (the "**Lead Underwriter**"), as lead underwriter and sole bookrunner, and Cloud Securities Inc. and Paradigm Capital Inc. (together with the Lead Underwriter, the "**Underwriters**"). The Offering Price and other terms of the Offering were determined by arm's length negotiation between the Company and the Underwriters. See "*Plan of Distribution*".

There is no market through which the Special Warrants may be sold, and purchasers may not be able to resell the Special Warrants acquired pursuant to the Offering. This may affect the pricing of the Special Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Special Warrants and the extent of issuer regulation. An investment in the securities of the Company is speculative and involves a significant degree of risk. See "*Risk Factors*".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Units upon exercise or deemed exercise of the Special Warrants.

The Company's common shares (the "**Common Shares**") are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "SASK", trade on the Frankfurt Stock Exchange under the symbol "X5U.F" and trade on the OTCQB in the United States under the symbol "SASKF". The closing price of the Common Shares on the TSXV on October 20, 2025 the last trading day of the Common Shares prior to the date of this Prospectus, was $0.70.

	Price to the Public	**Underwriters' Fees(1)**	**Net Proceeds to the Company(2)(3)**
Per NFT Special Warrant…………………………….	$0.54	$0.0324	$2,150,609.83
Per NFT Special Warrant (Presidents List(1))………	$0.54	$0.0162	$796,176.00
Per FT Special Warrant………………………………	$0.65	$0.039	$3,045,155.57
Per FT Special Warrant (Presidents List(1))………..	$0.65	$0.0195	$80,704.00
Per CFT Special Warrant…………………………..	$0.81	$0.0486	$4,248,612.00
Per CFT Special Warrant (Presidents List(1))………	$0.81	$0.0243	$532,256.75
Total……………………………………………………	**$11,499,928.30**	**$646,414.15**	**$10,853,514.20**

Notes:

(1) Pursuant to the Underwriting Agreement, the Company paid to the Underwriters a fee equal to 6.0% of the gross proceeds of the Offering other than Special Warrants sold to certain purchasers designated by the Company on the President's list (the "**President's List**"), which were subject to a fee equal to 3.0% of gross proceeds of such sales (the "**Underwriters' Commission**"). As additional compensation, the Company also issued 957,805 share purchase warrants (the "**Broker Warrants**") to the Underwriters. Each Broker Warrant entitles the Underwriters to acquire one Common Share (a "**Broker Warrant Shares**") at an exercise price of $0.65 per Broker Warrant Share for a period of 36 months following the Closing Date.

(2) After deducting the Underwriters' Commission, but before deducting the expenses of the Offering and the qualification for distribution of the Units, estimated to be $504,823.57, which will be paid out of the gross proceeds of the Offering.

(3) The distribution of the Units upon exercise of the Special Warrants will not result in any proceeds being received by the Company.

Each Special Warrant entitles its holder to receive, upon exercise or deemed exercise, one Unit at no additional cost. Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the day (the "**Automatic Exercise Date**") that is the earlier of: (i) the second business day following the day the Company obtains a final receipt from the British Columbia Securities Commission, as principal regulator on behalf of the securities regulatory authorities in each of the Qualifying Jurisdictions (as defined below) (the "**Final Receipt**"), for a final short form prospectus qualifying the distribution of the Units (the "**Final Prospectus**") in each of the provinces of Canada in which Special Warrants were sold (the "**Qualifying Jurisdictions**"); and (ii) January 19, 2026. The Company has agreed to use reasonable commercial efforts to file, and obtain the Final Receipt as soon as reasonably practicable after September 18, 2025 (the "**Closing Date**"). Notwithstanding the foregoing, in the event the Final Receipt has not been issued on or before November 2, 2025, the date that is 45 days following the Closing Date, each NFT Special Warrant and FT Special Warrant will thereafter entitle the holder to receive upon exercise thereof, for no additional consideration and without any action on the part of the holder thereof, 1.1 Units (the "**Penalty Provision**"). This Prospectus also qualifies the distribution of any Units issued pursuant to the Penalty Provision upon the deemed exercise of the Special Warrants. See "*Plan of Distribution*".

The Special Warrants issued under and governed by the Special Warrant Indenture were sold in the Qualifying Jurisdictions through the Underwriters pursuant to exemptions from applicable prospectus and registration requirements. Special Warrants were also sold to, or for the account or benefit of, persons in the United States and U.S. Persons through United States registered broker-dealer affiliates of the Underwriters to "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) that are also "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act ("**Qualified Institutional Buyers**"), pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Special Warrants were also sold in jurisdictions outside of Canada and the United States pursuant to applicable securities law exemptions therein. See "*Plan of Distribution*".

The Company further granted to holders of Charity FT Special Warrants a right ("**Right**") in respect of their Charity FT Special Warrants. For each CFT Special Warrant held, in the event the Final Receipt has not been issued on or before 5:00 p.m. on November 2, 2025, the date that is 45 days following the Closing Date, each Right will entitle the holder of the Charity FT Special Warrants to receive, for no additional consideration and without further act or formality, 0.1 Units. This Prospectus also qualifies the distribution of the Rights and any Units issued pursuant to the Rights.

The following table sets out the securities qualified for distribution under this Prospectus:

Security	Units	Common Shares	Warrants
NFT Special Warrants	5,756,820	5,756,820	5,756,820
FT Special Warrants	5,111,888	5,111,888	5,111,888
Charity FT Special Warrants	6,257,430	6,257,430	6,257,430
Total if the Penalty Provision and Rights are not applicable:	**17,126,138**	**17,126,138**	**17,126,138**
Additional Units issuable pursuant to the Penalty Provision with respect to the NFT Special Warrants(1)	575,682	575,682	575,682
Additional Units issuable pursuant to the Penalty Provision with respect to the NFT Special Warrants(1)	511,189	511,189	511,189
Additional Units issuable pursuant to the Rights issued in connection with the Charity FT Special Warrants(1)	625,743	625,743	625,743
Total if the Penalty Provision and Rights are triggered:	**18,838,752**	**18,838,752**	**18,838,752**

Note:

(1) Only issuable in the event the Final Receipt has not been issued on or before 5:00 p.m. on November 2, 2025, the date that is 45 days following the Closing Date.

The Warrants are issuable pursuant to a warrant indenture dated September 18, 2025 (the "**Warrant Indenture**"), between the Company and Odyssey. Each Warrant will entitle the holder to acquire one common share in the capital of the Company (a "**Warrant Share**", and together with the Unit Shares, the "**Underlying Shares**") at an exercise price of $0.65 per Warrant Share for a period of 36 months following the Closing Date, subject to adjustment in certain circumstances. See "*Description of Securities Being Distributed*".

The following table sets out the securities issued to the Underwriters:

Underwriters' Position	Maximum size or number of securities available for the Offering	Exercise Period	Exercise Price per Common Share
Broker Warrants	957,805 Broker Warrants	For a period of 36 months from the Closing Date	$0.65

Certain legal matters in connection with the Offering are being reviewed on behalf of the Company by MLT Aikins LLP and on behalf of the Underwriters by Miller Thomson LLP.

An investment in the securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*". Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

The Offering was conducted through the non-certificated inventory system maintained by CDS Clearing and Depository Services Inc. ("**CDS**") and the Special Warrants issued pursuant to the offering were registered and deposited with CDS on the Closing Date in electronic form. The Unit Shares and Warrants to be issued upon exercise or deemed exercise of the Special Warrants and the Warrant Shares to be issued upon exercise of the Warrants will also be registered and deposited in the non-certificated inventory system of CDS and a purchaser of the Special Warrants will not receive a definitive certificate representing the Unit Shares, Warrants or Warrant Shares. See "*Plan of Distribution*".

The TSX Venture Exchange ("**TSXV**") has approved the Offering, including the listing of the Underlying Shares, the Warrant Shares and the Broker Warrant Shares. See "*Plan of Distribution*".

Investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Underwriters have not authorized anyone to provide investors with information different from that contained or incorporated by reference in this Prospectus. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Special Warrants, the Underlying Shares and the Warrants, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Special Warrants, the Underlying Shares and the Warrants.

The Company's head office is located at 1240 - 1066 West Hastings Street, Vancouver, B.C., Canada, V6E 3X1. The Company's registered and records office is located at 2600 - 1066 West Hastings Street, Vancouver, B.C., Canada, V6E 3X1.

Mr. Richard Pearce, a director of the Company, resides outside of Canada, and has appointed MLT Aikins LLP, Suite 2600 - 1066 West Hastings Street, Vancouver, BC, V6E 3X1, Canada, as agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise indicated, all references to “$” or “C$” in this Prospectus refer to Canadian dollars and all references to “US$” in this Prospectus refer to United States dollars. See “*Currency Presentation and Exchange Rate Information*”. On October 20, 2025, the daily average exchange rate for Canadian dollars, as quoted by the Bank of Canada was US$1.00 = C$1.4036, or C$1.00 = US$0.7125.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference herein, contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). The forward-looking statements in this Prospectus are provided as of the date of this Prospectus and forward-looking statements incorporated by reference are made as of the date of those documents. The Company does not intend to and does not assume any obligation to update forward-looking statements, except as required by applicable law. For this reason and the reasons set forth below, investors should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by management of the Company about the industry in which it operates. Such statements include, but are not limited to, statements about the Company's plans, strategies and prospects. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The Company does not intend, and disclaims any obligation, to update any forward-looking statements after it files this Prospectus, whether as a result of new information, future events or otherwise, except as required by the securities laws. These forward looking statements are made as of the date of this Prospectus.

The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements may include, among other things, statements relating to:

(a) the Company's discretion in the use of net proceeds from the Offering;

(b) the Company's expectations regarding its operations and the financial results and/or costs from such operations;

(c) industry trends and overall market growth;

(d) the Company's growth and exploration strategies;

(e) the future price of uranium and other minerals;

(f) the exploration, development of and production from the Company's mineral properties;

(g) the Company's planned exploration and development activities, and costs associated therewith;

(h) the estimation of uranium and other mineral resources;

(i) establishment and realization of mineral resource estimates;

(j) success of operations;

(k) costs and timing of future exploration, development and operations;

(l) results of future exploration programs;

(m) capital and operating cost estimates;

(n) requirements for additional capital and expected use of proceeds;

(o) statements relating to the economic viability of the Company's mineral properties;

(p) approvals, consents and permits under applicable legislation;

(q) the Company's relationship with community, indigenous, government and other third party stakeholders;

(r) expectations relating to director and executive officer compensation levels;

(s) the Company's intention to grow the business and its operations;

(t) expectations with respect to future costs;

(u) environmental and operational risks;

(v) unanticipated contamination or reclamation expenses;

(w) the Company's competitive position and the regulatory environment in which the Company operates;

(x) the Company's expectation that its cash on hand, together with fund-raising activities, will be sufficient to cover its expenses over the next 12 months;

(y) the Company's expected business objectives for the next 12 months;

(z) the Company's ability to obtain additional funds through the sale of equity or debt commitments; and

(aa) the effect of any changes to laws and regulations, wars, tariffs and other global or regional events on the ability of the Company to carry on business.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. In making the forward-looking statements included in this Prospectus, the Company has made various material assumptions, including but not limited to:

(a) the results of the Company's proposed exploration, activities on its mineral properties including the Angilak Project (as defined below) will be consistent with current expectations;

(b) the Company's assessment and interpretation of exploration results at its mineral properties are accurate in all material respects;

(c) the sufficiency of the Company's current working capital and credit facilities to carry out the planned development and ramp-up of production at its mineral properties on a timely basis;

(d) the price for uranium and other minerals will not fall significantly below current levels;

(e) the Company will be able to secure additional financing to continue exploration, development and mining on its mineral properties and meet future obligations as required from time to time;

(f) the Company will be able to obtain regulatory approvals and permits in a timely manner and on terms consistent with current expectations;

(g) the Company will maintain good working relationships with indigenous groups and other third party stakeholders;

(h) there will be no significant adverse changes in regulations in the nuclear energy industry;

(i) the Company will be able to procure drilling and other mining equipment, energy, supplies and contractors in a timely and cost efficient manner to meet the Company's needs from time to time;

(j) the Company will be able to successfully integrate any acquisitions into its current operations in a timely and cost efficient manner and to generate the operational synergies and results from its exploration activities on a basis consistent with current expectations;

(k) the Company's capital and operating costs will not increase significantly from current or anticipated levels;

(l) key personnel will continue their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost efficient manner;

(m) there will be no significant adverse changes in currency exchange rates;

(n) there will be no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements;

(o) there will be no significant adverse changes and/or restrictions on the Company's ability to carry out activities at its mineral properties as currently planned due a pandemic or otherwise; and

(p) the absence of any material adverse effects arising as a result of political instability, tariffs and trade disputes, war, terrorism, sabotage, vandalism, theft, labor disputes, natural disasters, adverse weather conditions, equipment failures or adverse changes in government legislation or the socio-economic conditions with respect to the Company's mineral properties and mining operations.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of Securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include:

(a) the Company's history of losses and uncertainty regarding future profitability;

(b) the existence of mineral resources and mineralized material on the Company's mineral properties;

(c) fluctuations in the market price of uranium and changes to the regulatory environment in which the Company operates;

(d) foreign currency fluctuations;

(e) high inflation and rising interest rates;

(f) the involvement by some of the Company's directors and officers with other natural resource companies;

(g) the uncertain nature of estimating mineral resources and reserves;

(h) uncertainty surrounding the Company's ability to successfully develop and operate its mineral properties;

(i) exploration, development and mining risks, including risks related to infrastructure, accidents and equipment breakdowns;

(j) risks related to the Company's ability to acquire new projects and to successfully integrate them into the Company's existing operations;

(k) title defects or disputes related to the Company's mineral properties;

(l) the Company's ability to maintain good working relationships with indigenous groups and other third party stakeholders;

(m) the Company's ability to obtain and maintain all necessary permits and other approvals;

(n) risks related to equipment shortages, access restrictions and inadequate infrastructure;

(o) the Company's quarterly operating results may fluctuate from period to period;

(p) a change in the Company's effective tax rate can have a significant adverse impact on its business;

(q) the Company may be unable to generate sufficient cash flows or have access to external financing necessary to fund planned operations and make adequate capital investments in its exploration activities;

(r) the Company may incur substantial additional indebtedness in the future;

(s) the Company is subject to risks from supply chain issues;

(t) if the Company is unable to attract and retain key personnel, it may not be able to compete effectively in the mineral production market;

(u) compliance with environmental laws and regulations can be expensive;

(v) the Company has limited insurance coverage;

(w) the Company will be reliant on information technology systems and may be subject to damaging cyberattacks;

(x) the Company does not anticipate paying cash dividends;

(y) the Company may become subject to litigation;

(z) discretion of the Company on the use of the net proceeds of the Offering;

(aa) no guarantee on how the Company will use its available funds;

(bb) the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control;

(cc) the Company will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders; and

(dd) future dilution as a result of financings.

These factors should not be considered exhaustive. The purpose of forward-looking information is to provide the reader with a description of management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, business operations and financial performance and condition, and such forward-looking information may not be appropriate for any other purpose. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that such expectations will prove to have been correct. Investors are cautioned not to put undue reliance on forward-looking information. Information contained in forward-looking statements in this Prospectus is provided as of the date of this Prospectus, and we disclaim any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements or the information contained in those statements.

Prospective purchasers of Securities should carefully consider the risk factors described in a document incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference). Discussions of certain risks affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING MINERAL REPORTING STANDARDS

The disclosure in this Prospectus, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Disclosure, including scientific or technical information, has been made in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements of the SEC in the United States. In particular, the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" in this Prospectus, including the documents incorporated by reference herein, are defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves 2014

("**CIM Definition Standards**"). Mining disclosure under U.S. securities law was previously required to comply with SEC Industry Guide 7 ("**SEC Industry Guide 7**") under the United States Securities Act of 1934, as amended. The SEC has adopted rules to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the United States Securities Act of 1933, as amended ("**Regulation S-K 1300**") which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are substantially similar to the corresponding CIM Definition Standards. The SEC has also amended its definition of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definitions. However, U.S. investors are cautioned that while the foregoing terms adopted by the SEC are "substantially similar" to corresponding definitions under CIM Definition Standards, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the CIM Definition Standards. As such, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted by the SEC. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", they should not assume that all or any part of the mineral deposits in these categories would ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will ever be converted into mineral reserves or economically or legally mineable. Further under Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility, pre-feasibility or other economic studies, except in rare cases, although it is reasonably expected that the majority of "inferred resources" could be upgraded to "indicated resources" with continued exploration. Nonetheless, investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Also, disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws; however, historically the SEC only permits issuers to report mineralization that does not constitute "mineral reserves" as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this Prospectus, including the documents incorporated by reference herein, may not be comparable with information made public by companies that report in accordance with U.S. securities laws.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus concerning the Company's industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company's internal research and knowledge of the market for uranium and other minerals, and the economy, and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*". For the avoidance of doubt, nothing stated in this paragraph operates to relieve any party from liability for any misrepresentation contained in this Prospectus under applicable Canadian securities laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this Prospectus, unless stated otherwise or the context otherwise requires, all references to "$", "C$", "dollars" or "CAD" refer to Canadian dollars, all references to "US$" or "USD" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the noon or daily average exchange rate, as applicable, for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	Year Ended December 31		Six Months Ended June 30
	2023 (C$)([1]	**2024 (C$)([1]**	**2025 (C$)([1]**
Closing	1.3226	1.4389	1.3643
Average	1.3497	1.3698	1.4094
High	1.3875	1.4416	1.4603
Low	1.3128	1.3316	1.3558

Note:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

On October 20, 2025, the daily average rate of exchange as reported by the Bank of Canada was US$1.00 = C$1.4036.

ELIGIBILITY FOR INVESTMENT

In the opinion of MLT Aikins LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters, subject to the provisions of any particular plan, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, the Unit Shares, Warrants and Warrant Shares acquired pursuant to the exercise or deemed exercise of the Special Warrants and the Warrants, if issued on the date hereof, would be "qualified investments" under the *Tax Act* for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), first home savings account ("**FHSA**"), and tax-free savings account ("**TFSA**") (collectively, "**Deferred Plans**") provided that (i) in the case of the Unit Shares and the Warrant Shares, they are listed on a "designated stock exchange" as defined in the *Tax Act* (which currently includes the TSXV), and (ii) in the case of the Warrants, the Warrant Shares are qualified investments as described in (i) and neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be a "qualified investment" for a Deferred Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or the subscriber of a RESP will be subject to a penalty tax if such Unit Shares, Warrants and Warrant Shares are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP, FHSA or TFSA. The Unit Shares and Warrant Shares will generally not be a "prohibited investment" for a particular RRSP, RRIF, RESP, RDSP, FHSA or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm's length with the Company for purposes of the *Tax Act* and does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the *Tax Act* for purposes of these rules) for the particular TFSA, RRSP, RESP, RDSP, FHSA or RRIF.

Persons who intend to hold Unit Shares, Warrants and Warrant Shares in a trust governed by a Deferred Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in the provinces and territories of Canada (collectively, the "Commissions").

The following documents of the Company, filed by the Company with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the Company's annual information form dated October 21, 2025, for the year ended December 31, 2024 (the "**AIF**");

(b) the audited annual consolidated financial statements of the Company for the fiscal years ended December 31, 2024, and 2023, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");

(c) the management's discussion and analysis for the year ended December 31, 2024 (the "**Annual MD&A**");

(d) the unaudited condensed consolidated financial statements of the Company for the three and six months ended June 30, 2025 (the "**Interim Financial Statements**");

(e) the management's discussion and analysis for the three and six months ended June 30, 2025 (the "**Interim MD&A**");

(f) the management information circular dated May 12, 2025, for the annual general meeting of the Company held on June 25, 2025 (the "**Circular**");

(g) the material change report dated April 25, 2025, regarding the closing of a brokered private placement for aggregate gross proceeds of approximately $10,000,000;

(h) the material change report dated May 15, 2025 regarding a change to the Company's board of directors; and

(i) the material change report dated September 26, 2025, regarding the closing of the Offering.

Material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management's discussion and analysis of financial condition and results of operations and all other documents of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion of the distribution of the Units, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the

extent that a statement contained in this Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Corporate Secretary at 1240-1066 West Hastings Street, Vancouver, B.C., Canada, V6E 3X1, Telephone: (306) 460-5353. These documents are also available through the internet on SEDAR+, which can be accessed online at www.sedarplus.ca.

THE COMPANY

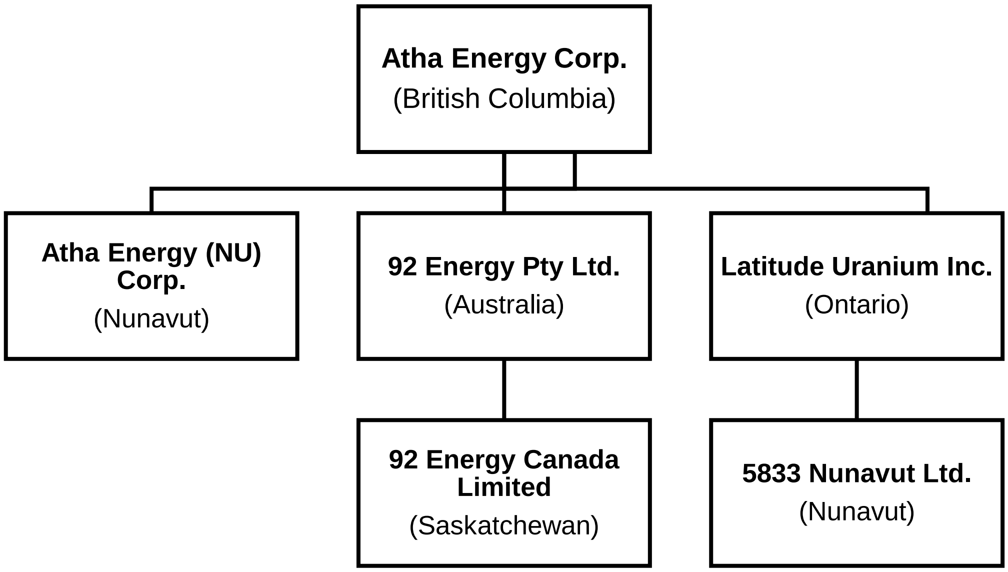
The Company was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on January 14, 2021, under the name "Inglenook Ventures Ltd." On March 8, 2022, the Company consolidated its issued and outstanding Common Shares on a 1.388:1 basis. On March 30, 2022, the Company changed its name to "Atha Energy Corp."

On March 7, 2024, the Company acquired all of the issued and outstanding common shares of Latitude Uranium Inc. ("**Latitude Uranium**") pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario), as a result of which, Latitude Uranium became a wholly-owned subsidiary of the Company.

On April 11, 2024, the Company acquired all of the fully paid ordinary shares of 92 Energy Limited ("**92E**") pursuant to a scheme of arrangement under the *Australian Corporation Act 2001 (Cth)*, as a result of which, 92E became a wholly-owned subsidiary of the Company.

Intercorporate Relationships

The following chart illustrates the inter-corporate relationships among the Company and its subsidiaries as of the date of this Prospectus. All subsidiaries are 100% owned, directly or indirectly.



Summary Description of Business

The Company is a diversified mineral exploration company engaged in the acquisition, exploration and evaluation of uranium mineral resources in top-tier jurisdictions in Canada including the Angikuni and Thelon Basins located in Nunavut and the Athabasca Basin in Saskatchewan and Alberta.

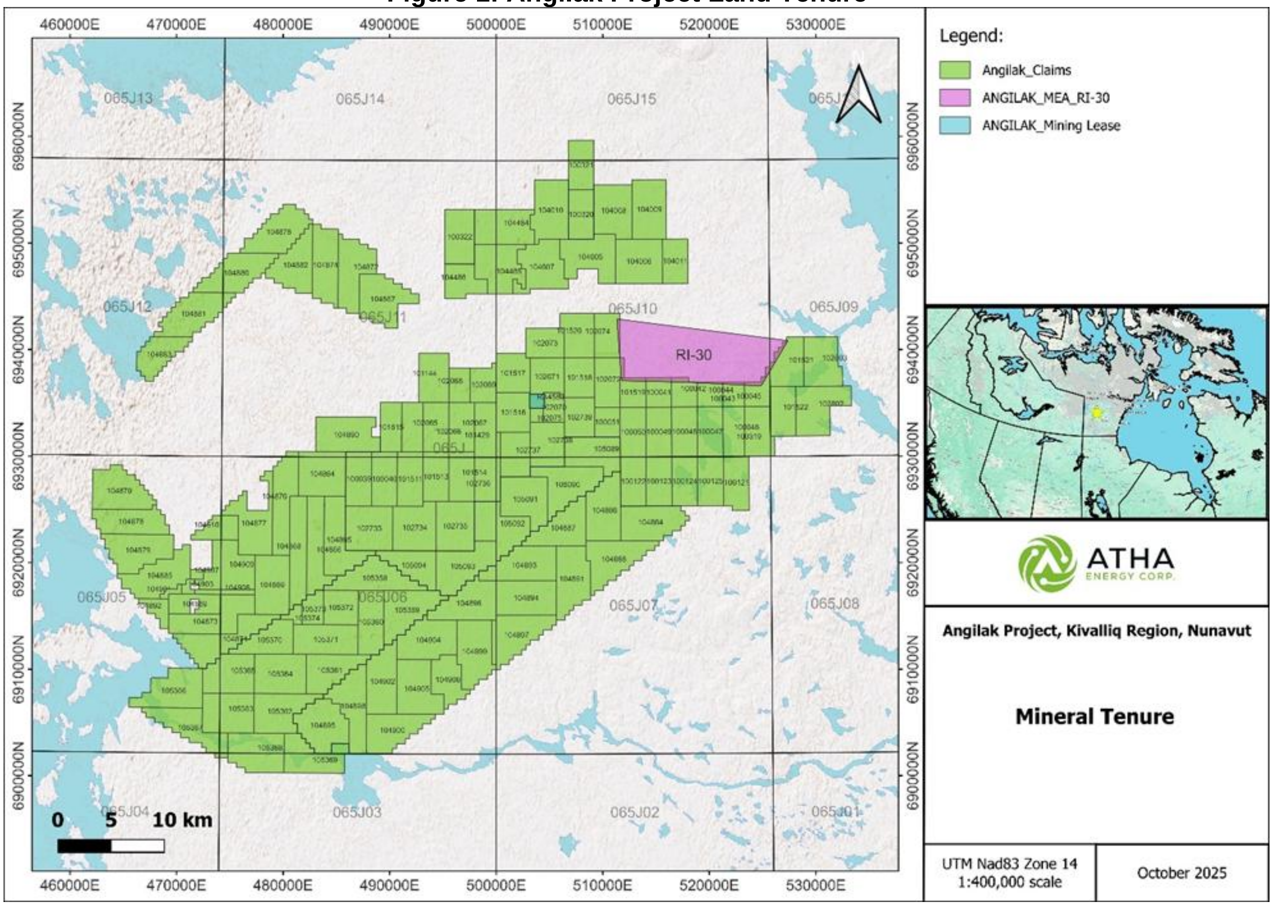
As of the date of this Prospectus, the Company considers its 100% wholly-owned Angilak uranium project located in the Angikuni Basin, Nunavut (the "**Angilak Project**") to be its sole material mineral property for the purposes of NI 43-101, which is the subject of a NI 43-101 technical report with an effective date of October 14, 2025, entitled "Technical Report on the Angilak Property, Nunavut, Canada" authored by Mr. M.D. Batty, M.Sc., P.Geo. of Understood Mineral Resources Ltd. and filed on the Company's profile on SEDAR+ at www.sedarplus.ca on October 21, 2025 (the "**Angilak Technical Report**"). The Company also holds a portfolio of other uranium mineral exploration projects located in the Athabasca Basin through Alberta and Saskatchewan, in the Thelon and Baker Lake Basins of Nunavut, and in the Central Mining Belt in Labrador, as well as a 10% carried interest in certain properties owned and operated by NexGen Energy Ltd. and Isoenergy Ltd. located in Alberta and Saskatchewan. While the Company's holdings in the Athabasca Basin through Alberta and Saskatchewan are significant, no one individual project in such portfolio is considered material by the Company.

The Angilak Project

The following technical disclosure relating to the Angilak Project has been extracted or summarized from the Angilak Technical Report, and is subject to all the assumptions, qualifications and procedures set out in the Angilak Technical Report. Readers should consult the Angilak Technical Report to obtain further particulars regarding the Angilak Project. The Angilak Technical Report is available for review electronically on SEDAR+ at www.sedarplus.ca under the Company's corporate profile. Capitalized terms used in this summary but otherwise not defined, shall have the meanings given to them in the Angilak Technical Report.

The Angilak Project is located 350 km west of Kangiqliniq (Rankin Inlet) and 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut. The Angilak Project comprises 135 Crown issued mineral claims and one mining lease, as well as an Inuit Owned Land ("**IOL**") parcel (RI30-001) for a total area of 192,913 hectares. Latitude Uranium, and subsequently the Company, has acquired the right to conduct exploration work on the IOL parcel under a Mineral Exploration Agreement ("**MEA**") with Nunavut Tunngavik Inc. ("**NTI**"). Land use permits enabling exploration work to be conducted on the Angilak Project have been issued, amended and renewed by the Kivalliq Inuit Association ("**KIA**") for parts of the Angilak Project covering the IOL and by Crown-Indigenous Relations and Northern Affairs Canada ("**CIRNAC**") for the Crown Lands. Figure 1 depicts the general location of the Angilak Project as of the effective date of the Angilak Technical Report.

Figure 1: Angilak Project Land Tenure



The Company conducted a Mobile MagnetoTellurics ("**MobileMT**") survey between August 26th and September 27th, 2024. A total of 5,815 line-kilometres were flown by Expert Geophysics Limited at 150 metre line spacing and a tie line spacing of 1,500 metres. Terrain clearance for the helicopter and instrumentation was 150 to 160 metres. The data recording rate of ten times per second allows for magnetotelluric, radar, magnetic and GPS measurements to be acquired approximately every 2.2 meters along the survey lines.

A helicopter-supported supplemental soil survey was conducted from August 2nd to August 25th, 2024, focused on completing gaps along the Lac 50 trend not captured in previous soil surveys executed by ValOre from 2008 to 2022. The geochemical survey anomalies coincident with known Very Low Frequency Electromagnetic ("**VLF**") anomalies may highlight and focus future exploration targeting. A total of 3,584 sites were visited and a total of 3,291 samples of the A horizon were collected for analysis, including 130 duplicate samples; 293 sites did not yield any soil samples due to the presence of bedrock outcrop. At the time of this Prospectus, analytical results for the soil samples are pending final processing by the Saskatchewan Research Council (“**SRC**”) Geoanalytical Laboratory.

Concurrent with the soil sampling program, a helicopter-supported bedrock mapping program was also completed. The program aimed to define structures of interest, identify alteration zones, and verify radiometric anomalies identified in the 2023 airborne radiometric survey (low-level, tight drape, high resolution radiometric and aeromagnetic airborne survey was flown by Inertial, a division of Special Projects Inc. out of Calgary, AB on behalf of Latitude Uranium, from April 28 to May 8, 2023). Five property zones were a focus for the 2024 program:

- Mushroom Lake (“**ML**”)
- J4/Ray
- Hot
- Pulse
- Nine Iron

Bedrock exposure was poor in most areas with the exception the ML zone, which became the primary focus of the program. One day of mapping was allocated to the Nine Iron area. No rock samples were collected during this program.

The results of the ground program show that the fault system observed in the ML area aligns well with a strike-slip fault regime, consistent with the Riedel shear model. This likely has a significant influence on the control of uranium mineralization in this immediate area and the Lac 50 Deposit. High radioactive anomalies associated with pitchblende-bearing quartz-carbonate breccias are spatially correlated with the main ESE-WNW fault zones, especially where they intersect with northeast trending faults.

Drilling has been conducted on the Angilak Project by several previous exploration companies prior to the Company acquiring the claims in 2024. Essex Minerals, Urangesellschaft, Noranda Exploration and Pan Ocean conducted diamond drilling during the early exploration period from the 1970s to 1982, and Western Mining Corporation in 1994-1995. Kivalliq Energy conducted consistent exploration between 2008 and 2018 with diamond drilling in 2009, 2010, 2011, 2013 and 2015 (total 78,835 metres), and RC drilling in 2011 and 2012 (total 11, 684 metres), further delineating the Lac 50 Deposit in 2013 and discovery of new mineralized zones or extensions of existing zones. ValOre completed a twenty-six hole, 3,590 metre diamond drillhole program and a twenty-seven hole, 3,165 metre RC program in 2022 focusing on Dipole, J4 West and Yat zones. Latitude Uranium completed a diamond drill program in the Lac 50 Deposit area specifically targeting the Main Zone. The 2023 drill program successfully increased the extent of known mineralization and identified new mineralization horizons. A total of 18 diamond drillholes totalling 5,662 metres were completed.

The Company conducted a 10,052-metre helicopter-supported diamond drill program between June 4 and August 22, 2024. A total of twenty-five drillholes were completed, not including one lost drillhole. This drilling program had several key objectives: to expand the footprint of known mineralized zones within the Lac 50 Trend (Western Extension, Eastern Extension, Main Zone, J4, and Ray zones) by testing along strike, down-dip, and down-plunge. Additionally, it aimed to investigate historical data by testing previously identified VLF anomalies and mineralized showings in under-drilled areas identified as the Lac 48, Lac 52 and Lac 54 Trends (which include the Blaze, Hot, Pulse, and Mushroom Lake zones).

Additionally, the Company engaged SRK Consulting (Canada) Ltd. to complete an independent report, which provided a regional structural interpretation on the Angilak Project.

As part of the Company’s 2025 exploration program, a ground gravity and electromagnetic survey was completed in late May 2025, which was designed to vector in on priority targets along the highly prospective 31 km RIB-Nine Iron Trend, under cover of the Angikuni Basin – a direct analog to the Athabasca Basin. Two high-priority target areas were tested, representing ~15% of the currently identified trend: KU

Discovery and RIB Discovery. At both RIB and KU Discoveries the density lows, corresponding to gravity anomalies, along with the intensity of the conductive response and volumes are consistent with geological characteristics associated with high-grade basement and unconformity style uranium mineralization, similar to the Athabasca Basin. The RIB and KU Discoveries are both high-priority targets that have been de-risked with modern geophysics and are associated with historic showings of high-grade uranium mineralization.

Additionally, the company completed 23 drill holes for a total of 10,774m of drilling as part of the 2025 exploration program. The program had two major objectives. First, following up on its successful maiden 2024 Exploration Program, which focused on expanding the mineralized footprint along the Lac 50 Trend that hosts the Lac 50 Deposit. During the 2025 Exploration Program, the Company successfully intersected mineralization at the Lac 50 Trend beyond the current footprint outlined in the Exploration Target. Second, the Company focused on testing high-priority regional targets along the 31-km RIB-Nine Iron Trend, within the Angikuni Basin. Regional exploration along the RIB-Nine Iron Trend resulted in the successful identification of five new mineralized discoveries: the KU Discovery and four additional discoveries along the RIB Mineralized Corridor ("**MRC**") – RIB North, South, East and West. The MRC is now defined by over 12 km of stacked EM conductors within an interpreted structural corridor. The eastern limb of the MRC has mineralization intersected within a potential 4.4 km strike length, extending from RIB South, across RIB East to RIB North. Mineralization along the parallel, western limb of the MRC, has been intersected at the Historic RIB Discovery and the RIB West Discovery, within a potential 4.0 km strike length. Of note, the first hole at RIB North, RIBN-DD-001, represents the most robust mineralized intersection to date within the MRC, and one of the most significant intersections within the Angilak Uranium Project. Drillhole RIBN-DD-001, intersected 26.3 m of total composite uranium mineralization including 1.9 m of high-grade, over 10 zones from 345.55 m to 460.05 m. The hole intersected 13.6 m of continuous mineralization (from 426.25 m to 439.85 m) including 1.7 m of high-grade mineralization with maximum radioactivity of 55,730 counts per second (CPS). The Company considers high-grade mineralization to be any interval with radioactivity derived from a Mount Sopris 40TGU-1000 triple gamma downhole probe >10,000 CPS. Reported gamma results are selected using an average cutoff of 500 CPS over intervals of 0.1 metre width. All drill intercepts are core width and true thickness is yet to be determined.

Samples collected for geochemical assays have been submitted to the Saskatchewan Research Council, located in Saskatoon, Saskatchewan. Assay results are pending and are expected to be received by the end of Q4, 2025. Final interpretation of results from the 2025 exploration program is ongoing.

Other Projects

The following summarizes the Company's other non-material projects.

Saskatchewan: Gemini Project

Following the completion of the 92E Scheme, the Company acquired ownership of the Gemini Project located on the eastern margin of the Athabasca Basin, 27 km southeast of the McArthur River uranium mine and 32 km northeast of the Key Lake uranium mill. The Gemini Project consists of 13 granted mineral claims with a total area of 445.3 km. 92E conducted its first exploration at the Gemini Project after developing targets based on Versatile Time Doman Electromagnetic ("**VTEM**") anomalies. During the summer of 2021, 92E targeted VTEM conductors located in an up-ice direction from the historic radioactive samples identified on surface. Diamond drilling intersected uranium mineralization at the Gemini mineralization zone ("**GMZ**").

The GMZ is a shallow (mineralization begins at <60 m depth,) basement hosted, high-grade uranium discovery. The style and geological setting of mineralization is analogous to Cameco's Rabbit Lake Mine, which produced 203 million lbs of uranium concentrate. 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.

Alberta – Saskatchewan: Greenfields Exploration Properties

The Company's mineral claims in Alberta and Saskatchewan are within the Athabasca Basin, home to the largest high-grade uranium deposits and mines, globally. 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, the Company has 26 named exploration projects within four defined exploration districts: East Rim, West Rim, North 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 Athabasca 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 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 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.

The West Rim Exploration District is located within 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.

Nunavut – Thelon and Baker Lake Basins

Beginning in October 2023, the Company began to acquire prospective uranium mineral claims in the Canadian Territory of Nunavut. The Company focused its claim staking on known uranium jurisdictions of the Thelon Basin, Baker Lake Basin, and Aberdeen (north and south) and is the largest land holder of prospective uranium mineral claims in the territory.

Newfoundland & Labrador – Central Mineral Belt

The CMB Project is situated in Newfoundland and Labrador is located adjacent to Paladin's Michelin Deposit (127.7 M lbs U_3O_8). The CMB Project hosts two uranium deposits, known as the Moran Lake and Anna Lake deposits. Additionally, over 140 prospective targets have been identified during previous regional exploration campaigns.

For further information about the Company, refer to its filings with the Canadian Securities Authorities which may be obtained through the Company's SEDAR+ profile at www.sedarplus.ca.

Recent Developments

See "*General Development of the Business*" in the Company's AIF.

CONSOLIDATED CAPITALIZATION

Since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus, there has been no material change to the share and loan capital of the Company on a consolidated basis, other than as disclosed in the AIF, this Prospectus or in another document incorporated by reference herein. See "*Prior Sales*".

The following table sets forth the consolidated capitalization of the Company as at the dates indicated This table should be read in conjunction with the Interim Financial Statements and the Interim MD&A that are incorporated by reference in this Prospectus.

	As at June 30, 2025 before giving effect to the Offering	**As at June 30, 2025 after giving effect to the Offering**	**As at June 30, 2025 after giving effect to the Offering and the exercise of the Special Warrants**	**As at June 30, 2025 after giving effect to the Offering and the exercise of the Special Warrants and Assuming issuance of the additional Units pursuant to the Penalty Provision and the Rights**
Common Shares (Authorized: unlimited)	298,136,564	298,136,564	315,262,702	316,975,315
Warrants	9,245,663	9,245,663	26,371,801	28,084,414
Special Warrants	Nil	17,126,138	Nil	Nil
Broker Warrants	Nil	957,805	957,805	957,805
Stock Options	19,257,167	19,257,167	19,257,167	19,257,167
Restricted Share Units	5,125,000	5,125,000	5,125,000	5,125,000

USE OF PROCEEDS

Use of Proceeds

The Company has received gross proceeds of approximately $11,499,928.30 from the sale of the Special Warrants. The net proceeds to the Company from the Offering are approximately $10,167,421.43 after deducting the Underwriters' Fee and expenses in connection with the Offering and the estimated expenses of the Company in connection with the qualification for distribution of the Units. The Company intends to use the net proceeds from the Offering as set out in the table below:

Exploration and Evaluation Assets[(1)]	$8,391,245.00
General and administrative expenses([1)]	$1,776,175.93
Total	**$10,167,421.43**

Notes:

(1) In connection with the issuance of the NFT Special Warrants and the Charity FT Special Warrants and pursuant to the subscription and renunciation agreements entered into between the Company and the purchasers of such NFT Special Warrants and the Charity FT Special Warrants and the Underwriting Agreement, the Company shall incur resource expenses in the aggregate amount of $8,391,245 on or after the Closing Date and on or before December 31, 2026 and renounce such expenses to the purchasers of NFT Special Warrants and the Charity FT Special Warrants effective on or before December 31, 2025.

(2) General and administrative expenses consist of the following:

Professional fees (audit, legal, tax compliance, etc.)	$400,000
Transfer agent fees and filing fees	$772,000
Marketing and shareholder relations	$250,000
Salaries and wages and director fees	$354,176
Total	**$1,776,175.93**

The Company currently has a negative operating cash flow, which may continue for the foreseeable future. During the fiscal year ended December 31, 2024 and the six months ended June 30, 2025, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Angilak Project. As a result, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods.

Until utilized for the above purposes, the Company may invest the net proceeds that it does not immediately require in an interest bearing account with major Canadian and US banks. The Company's unallocated working capital will be available for further exploration work on the Angilak Project and the Company's other projects, if such work is warranted based on results from the exploration programs currently planned.

Although the Company intends to expend the net proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of uranium, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*The Company May Use the Proceeds of the Offering for Purposes Other Than Those Set Out in this Short Form Prospectus*".

Business Objectives and Milestones

The Company intends to use the net proceeds of the Offering to advance the exploration and development of the Angilak Project generally in accordance with the recommendations included in the Angilak Technical Report, for exploration at the Company's Athabasca Basin properties and for general and administrative expenses.

To the date of this Prospectus, the Company has spent approximately $4,000,000 of the proceeds of the Offering on exploration at its Angilak Project including towards expenses related to completion of the Company's 2025 exploration program and to acquire supplies for the Company's 2026 exploration program, and toward required payments to maintain the Company's Athabasca basin portfolio.

The Company will require additional financing over and above the Offering in order to meet its longer-term business objectives, and there can be no assurances that such financing sources will be available as and when needed. Historically, the Company has funded its operations and development solely through equity financings. The availability of future financing will depend on a number of factors, including project progress, market conditions, and investor sentiment. If additional financing is not available on acceptable terms, the Company's planned work programs may be postponed, or otherwise revised, as necessary. See "*Risk Factors*".

PLAN OF DISTRIBUTION

This Prospectus is being filed in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick to qualify the distribution of up to 18,838,752 Units issuable upon the exercise or deemed exercise of 17,126,138 Special Warrants.

On September 18, 2025, the Company completed the Offering of 17,126,138 Special Warrants pursuant to prospectus exemptions under applicable securities legislation in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick (and in jurisdictions outside of Canada in compliance with laws applicable therein), on a private placement basis at the applicable Offering Price per Special Warrant, which was determined by arm's length negotiation between the Company and the Underwriters. The Special Warrants were issued pursuant to the terms of the Special Warrant Indentures.

Each Special Warrant entitles its holder to receive, upon exercise or deemed exercise, one Unit at no additional cost. Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the Automatic Exercise Date, being the date that is the earlier of: (i) the second business day following the day the Company obtains the Final Receipt from the British Columbia Securities Commission for a Final Prospectus qualifying the distribution of the Units in the Qualifying Jurisdictions upon exercise of the Special Warrants; and (ii) January 19, 2026.

The Company has agreed to use reasonable commercial efforts to file, and obtain a receipt for, the Final Prospectus qualifying the Units issuable upon exercise of the Special Warrants as soon as reasonably practicable after the Closing Date. Notwithstanding the foregoing, in the event a Final Receipt has not been issued on or before November 2, 2025, the date that is 45 days following the Closing Date, each NFT Special Warrant and FT Special Warrant will be subject to the Penalty Provision, entitling the holder to receive upon exercise thereof, for no additional consideration and without any action on the part of the holder thereof, 1.1 Units. This Prospectus also qualifies the distribution of any Units issued pursuant to the Penalty Provision upon the deemed exercise of the Special Warrants.

The Company further granted to holders of Charity FT Special Warrants Rights in respect of their Charity FT Special Warrants. For each CFT Special Warrant held, in the event the Final Receipt has not been issued on or before 5:00 p.m. on November 2, 2025, the date that is 45 days following the Closing Date, each Right will entitle the holder of the Charity FT Special Warrants to receive, for no additional consideration and without further act or formality, 0.1 Units. This Prospectus also qualifies the distribution of the Rights and any Units issued pursuant to the Rights.

The Warrants are issuable pursuant to the Warrant Indenture. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $0.65 per Warrant Share for a period of 36 months following the Closing Date.

Pursuant to the Underwriting Agreement, the Company paid to the Underwriters the Underwriters' Commission of 6.0% of the gross proceeds of the Offering other than Special Warrants sold President's List purchasers, which were subject to a fee equal to 3.0% of the gross proceeds of such sales. As additional compensation, the Company also issued 957,805 Broker Warrants to the Underwriters. Each Broker Warrant entitles the Underwriters to acquire one Broker Warrant Share at an exercise price of $0.65 per Broker Warrant Share for a period of 36 months following the Closing Date. There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Underwriters in accordance with the terms of the Underwriting Agreement.

The TSXV has approved the Offering, including the listing of the Underlying Shares, Warrant Shares and the Broker Warrant Shares.

The Special Warrants issued under and governed by the Special Warrant Indenture were sold in the Qualifying Jurisdictions through the Underwriters pursuant to exemptions from applicable prospectus and registration requirements. Special Warrants were also sold to, or for the account or benefit of, persons in the United States and U.S. Persons through United States registered broker-dealer affiliates of the Underwriters to Qualified Institutional Buyers pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. Special Warrants were also sold in jurisdictions outside of Canada and the United States pursuant to applicable securities law exemptions therein.

The Special Warrants, Units, Underlying Shares and Warrants have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and accordingly may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Special Warrants, Units, Underlying Shares and Warrants in the United States or to, or for the account or benefit of, U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Special Warrants and the Units in the United States or to, or for the account or benefit of, U.S. Persons by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements. Any Special Warrants, Units, Underlying Shares or Warrants offered or sold in the United States or to, or for the account or benefit of, a U.S. Person will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Special Warrants and the Warrants may not be exercised by or on behalf of a U.S. Person or a person in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws is available.

The Company has agreed that, during the period commencing on the Closing Date and ending 90 days after the Closing Date, it will not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than pursuant to: (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the date hereof (provided that in the case of new grants, the exercise price of such stock options or compensation arrangement will be no less than the Charity FT Offering Price or, in the event no Charity FT Special Warrants are issued pursuant to the Offering, the FT Offering Price, or in the event no Charity FT Special Warrants and FT Special Warrants are issued pursuant to the Offering, the NFT Offering Price); (iii) the grant of restricted or other similar share units; (iv) the issuance of Common Shares upon the exercise of convertible securities, options, or any other commitment or agreement outstanding prior to the date hereof; (v) the issuance of Common Shares or any other securities of the Corporation as consideration for asset or share acquisitions following the date hereof; (vi) the terms of a strategic partnership, joint venture, strategic investment transaction or other similar arrangement.

The Company and its subsidiaries and affiliated companies have agreed, pursuant to the Underwriting Agreement, to indemnify the Underwriters and their respective affiliates and the directors, officers, employees, and agents of the Underwriters against certain liabilities.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Description of Special Warrants

The Special Warrants are governed by the terms and conditions set forth in the Special Warrant Indentures.

An aggregate of 17,126,138 Special Warrants are outstanding as of the date of this Prospectus, comprised of: (i) 5,756,820 NFT Special Warrants; (ii) 5,111,888 FT Special Warrants; and (iii) 6,257,430 Charity FT Special Warrants. The material terms and conditions of the Special Warrants are summarized below:

(a) each of the Special Warrants entitles the holder thereof to acquire, for no additional consideration to the Company, one Unit for each Special Warrant, subject to adjustment as provided for in the Special Warrant Indentures and the Penalty Provision applicable to the NFT Special Warrants and the FT Special Warrants, and the Rights applicable to the Charity FT Special Warrants;

(b) the Special Warrants will be deemed to be exercised on the Automatic Exercise Date;

(c) the Special Warrant Indentures provide for and contains provisions designed to keep the holders of the Special Warrants unaffected by the possible occurrence of certain corporate events, including the amalgamation, merger or corporate reorganization of the Company;

(d) the holders of Special Warrants do not have any right or interest whatsoever as shareholders of the Company, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceedings of the Company or any right to receive any dividend or other distribution;

(e) the rights of holders of Special Warrants may be modified by extraordinary resolution at a meeting of Special Warrant holders. The Special Warrant Indenture provides for meetings by holders of Special Warrants and the passing of resolutions and extraordinary resolutions by such holders which are binding on all holders of Special Warrants. Certain amendments to the Special Warrant Indenture may only be made by "extraordinary resolution", which is defined in the Special Warrant Indenture as a resolution proposed at a meeting of Special Warrant holders duly convened for that purpose at which there are present in person or by proxy Special Warrant holders holding at least 25% of the aggregate number of the then outstanding Special Warrants passed by the affirmative votes of Special Warrant holders holding not less than 2/3 of the aggregate number of the then outstanding Special Warrants represented at the meeting and voted on the poll upon such resolution;

(f) Odyssey and the Company, without the consent of the holders of Special Warrants, may be able to amend or supplement the Special Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistake or manifest, or other errors contained in the Special Warrant Indenture or in any deed or indenture supplemental or ancillary to the Special Warrant Indenture, provided that, in the opinion of Odyssey, relying on the opinion of legal counsel, the rights of the holders of Special Warrants, as a group, are not prejudiced thereby; and

(g) the Company has agreed to provide to the holders of the Special Warrants a contractual right of rescission. See "*Contractual Right of Rescission*" below.

The foregoing is a summary description of certain material provisions of the Special Warrant Indentures, it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Special Warrant Indentures between the Company and Odyssey, as Special Warrant Agents, copies of which may be obtained on request without charge from the Company at its registered office or electronically on SEDAR+ at www.sedarplus.ca.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares without par value ("**Preferred Shares**" and together with the Common Shares, the "**Shares**") of which there were 299,169,897 Common Shares and nil Preferred Shares issued and outstanding as of October 21, 2025.

There are no special rights or restrictions attached to either the Common Shares or the Preferred Shares.

The holders of Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Share at all such meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Atha Board at its discretion from funds legally available therefor. In the event of any liquidation, dissolution or winding up of the Company or other distribution of the assets of the Company among holders of Shares for the purposes of winding-up its affairs, the holders of Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Shares, to receive on a pro rata basis the remaining property or assets of the Company available for distribution, after the payment of debts and other liabilities. The Shares do not carry any cumulative voting, pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants, copies of which may be obtained on request without charge from the Company at its registered office or electronically on SEDAR+ at www.sedarplus.ca. A register of holders of Warrants will be maintained at the principal offices of Odyssey in Vancouver, BC.

Each Warrant will entitle the holder to acquire, subject to acceleration and adjustment in certain circumstances, one Warrant Share at an exercise price of $0.65 until 5:00 p.m. (Pacific time) on September 18, 2028, after which time the Warrants will be void and of no value.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(i) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(ii) the consolidation, reduction or combination of the Common Shares into a lesser number of shares; and

(iii) the issuance of Common Shares or securities exchangeable or exercisable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution.

The Warrant Indenture will also provide for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications or re-designations of the Common Shares or any other capital reorganization of the Company (other than as described in clause (i) above), or (b) consolidations, mergers, arrangements or amalgamations of the Company with or into any other corporation which results in the cancellation, reclassification or re-designation of the Common Shares or a change or conversion of the Common Shares into other shares or securities or the transfer of all or substantially all of the assets of the Corporation to another corporation or entity or the Corporation being controlled (within the meaning of the *Income Tax Act* (Canada)) by another corporation or entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, not less than 14 days prior to such applicable record date of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture will provide that, from time to time, Odyssey and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including correcting or rectifying any ambiguities, defective or inconsistent provisions, or errors or omissions contained in the Warrant Indenture provided that, in the opinion of Odyssey, relying on the opinion of legal counsel, the rights of the holders of Warrants, as a group, are not prejudiced thereby.

The Warrant Indenture will contain provisions making binding upon all holders of Warrants resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Certain amendments or supplement to the Warrant Indenture will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66⅔% of the number of all of the then outstanding Warrants.

The Warrants and the Warrant Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States. The Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, unless the holder: (i) is a Qualified Institutional Buyer that first purchased Special Warrants on the date of original issuance of the Special Warrants by the Company and that delivers or is deemed to deliver an exercise form in the form attached to the Warrant Indenture confirming that the representations, warranties and covenants of the holder set forth in the original subscription agreement with the Company continue to be true and correct; or (ii) delivers an opinion of counsel or other evidence reasonably satisfactory to the Company to the effect that the exercise of the Warrants and the issuance of the Warrant Shares are exempt from registration under the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants issued to, or for the account or benefit of, persons in the United States and U.S. Persons upon exercise of the Special Warrants will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may be offered, sold, pledged or otherwise transferred only pursuant to an applicable exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws (and in compliance with the provisions of the Warrant Indenture and the terms of the original subscription agreement with the Company, if applicable).

The principal transfer office of Odyssey in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

PRIOR SALES

The following table summarizes details of the securities issued by the Company during the 12-month period prior to the date of this Prospectus.

Common Shares

Date of Issuance	Issue/Exercise Price (C$)	Number of Securities	Reason for Issuance
April 22, 2025[(1)]	0.47	16,766,490	Private Placement
April 22, 2025[(1)]	0.61	3,475,000	Private Placement
October 16, 2025	0.47	33,333	Exercise of incentive stock options
October 16, 2025	1.34	1,000,000	Exercise of restricted share units

Notes:

(1) On April 22, 2025, the Company completed a brokered private placement of (i) 16,766,490 flow-though Common Shares ("**April FT Shares**") at a price of $0.47 per April FT Share; and (ii) 3,475,000 flow-though Common Shares that may be immediately resold or donated to registered charities ("**April Charity FT Shares**") at a price of $0.61 per April Charity FT Share for aggregate gross proceeds of approximately $10,000,000.

Special Warrants

Date of Issuance	Issue/Exercise Price (C$)	Number of Securities	Reason for Issuance
September 18, 2025	0.54	5,756,820 NFT Special Warrants	Pursuant to the Offering
September 18, 2025	0.65	5,111,888 FT Special Warrants	Pursuant to the Offering
September 18, 2025	0.81	6,257,430 Charity FT Special Warrants	Pursuant to the Offering

Broker Warrants

Date of Issuance	Issue/Exercise Price (C$)	Number of Securities	Reason for Issuance
September 18, 2025	0.65	957,805	Pursuant to the Offering

Stock Options

Date of Issuance	Issue/Exercise Price (C$)	Number of Securities	Reason for Issuance
June 2, 2025	0.47	9,448,750	Granted to eligible participants pursuant to the Company's equity incentive plan

Restricted Share Units

Date of Issuance	Issue/Exercise Price (C$)	Number of Securities	Reason for Issuance
June 2, 2025	0.46	1,075,000	Granted to key management and employees
June 2, 2025	0.46	100,000	Granted to a consultant of the Company for corporate advisory services

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol "SASK", on the OTCQB Marketplace under the symbol "SASKF" and on the Frankfurt Stock Exchange under the symbol "X5U.F". The following table sets forth information relating to the monthly trading of the Common Shares on the TSXV for the 12 month period before the date of this Prospectus.

TSXV:			
Period	High ($)	Low ($)	Volume
October 2024	0.81	0.63	9,158,196
November 2024	0.77	0.54	4,403,361
December 2024	0.77	0.55	4,520,469
January 2025	0.71	0.55	3,828,016
February 2025	0.56	0.405	3,130,360
March 2025	0.52	0.33	9,644,839
April 2025	0.46	0.33	5,196,107
May 2025	0.51	0.365	5,233,154
June 2025	0.72	0.45	11,279,277
July 2025	0.75	0.51	22,230,529
August 2025	0.69	0.53	4,101,006
September 2025	0.94	0.49	21,087,826
October 1 – 20, 2025	0.98	0.69	11,694,238

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "*Risk Factors*" in the AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR+ profile at www.sedarplus.com, and the information contained in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Return on investment is not guaranteed.

There is no guarantee that an investment in the securities described herein will provide any positive return in the short term or long term. An investment in the securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Future sales or issuances of debt or equity securities could decrease the value of any existing Common Shares, dilute investors' voting power, reduce our earnings per share and make future sales of our equity securities more difficult.

We may sell or issue additional debt or equity securities in offerings to finance our operations, exploration, development, acquisitions or other projects. We may also issue Common Shares to finance future acquisitions and other projects. We cannot predict the size of future issuances of securities of the Company or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares.

Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per share. Sales of our Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate.

Our Common Share price has experienced volatility and may be subject to fluctuation in the future based on market conditions.

The market prices for the securities of mining companies, including our own, have historically been highly volatile. The market has from time-to-time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of our business, certain factors such as our announcements and the public's reaction, our operating performance and the performance of competitors and other similar companies, fluctuations in the market prices of our resources, government regulations, changes in earnings estimates or recommendations by research analysts who track our securities or securities of other companies in the resource sector, general market conditions, announcements relating to litigation, the arrival or departure of key personnel and the factors listed under the heading "*Cautionary Statement Regarding Forward-Looking Information*" can have an adverse impact on the market price of our Common Shares.

Any negative change in the public's perception of our prospects could cause the price of our securities, including the price of our Common Shares, to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of mining companies in general could depress the price of our securities, including the price of our Common Shares, regardless of our results. Following declines in the market price of a company's securities, securities class-action litigation is often instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of our management's attention and resources.

Future issuances of securities by us or sales by our existing shareholders may cause the price of our securities to fall.

Our articles of incorporation allow us to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the board of directors of the Company, in many cases, without the approval of the shareholders.

The market price of our securities could decline as a result of issuances of securities by us or sales by our existing shareholders in the market, or the perception that these sales could occur. Sales of our Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate. With an additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in earnings per share.

The Company may use the proceeds of the Offering for purposes other than those set out in this Prospectus

The Company currently intends to allocate the net proceeds received from the Offering as described under the heading "*Use of Proceeds*" in this short form prospectus. However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under the heading "*Use of Proceeds*" if it believes that it would be in the best interests of the Company to do so if circumstances change. Shareholders of the Company may not agree with the manner in which management chooses to allocate and spend the net proceeds of the Offering. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

The Company does not intend to pay dividends in the foreseeable future.

No dividends on the Company's Common Shares have been declared or paid by the Company to date. The Company does not currently anticipate that dividends will be declared in the foreseeable future. Payment of future dividends, if any, will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

You may be unable to enforce actions against us, certain of our directors and officers or the experts named in this Prospectus under U.S. federal securities laws.

We are incorporated under the laws of the Province of British Columbia. Mr. Richard Pierce, a director of the Company, resides principally in a jurisdiction outside of Canada. Because all or a substantial portion of the assets of Mr. Richard Pierce are located outside of Canada, it may not be possible for you to effect service of process within Canada upon us or him. Furthermore, it may not be possible for you to enforce against us or Mr. Richard Pierce outside of Canada, judgments obtained in courts outside of Canada. There is doubt as to the enforceability of liabilities of judgments obtained in actions based upon the civil liability provisions of the foreign jurisdiction in Canada. Therefore, it may not be possible to enforce those actions against us or Mr. Richard Pierce.

There is no assurance of a sufficient liquid trading market for the Company's Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

There is currently no market through which the Warrants may be sold.

The Warrants will not be listed on the TSXV or any other stock exchanges. Investors may be unable to sell the Warrants at the prices desired or at all. There is no existing trading market for the Warrants and there can be no assurance that a liquid market will develop or be maintained for the Warrants, or that an investor will be able to sell any of the Warrants at a particular time (if at all). The liquidity of the trading market in the Warrants and the sale price, if any, for the Warrants, may be adversely affected by, among other things: (i) changes in the overall market for the Warrants; (ii) changes in our financial performance or prospects; (iii) changes or perceived changes in our creditworthiness; (iv) the prospects for companies in the industry generally; (v) the number of holders of the Warrants; and (vi) the interest of securities dealers in making a market for the Warrants.

Warrants are speculative in nature and may not have any value.

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of $0.65 per Common Share, subject to certain adjustments, prior to the date that is 36 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Common Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

Discretion over use of proceeds.

The Company intends to allocate the net proceeds it will receive from the Offering as described under "*Use of Proceeds*" in this Prospectus; however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in "*Use of Proceeds*" in this Prospectus if the Company believes it would be in the Company's best interests to do so. The Company's investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an Offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

There is no assurance the Company will be able to obtain the Final Receipt by November 2, 2025 or at all.

There is no assurance that the Company will be able to obtain the Final Receipt in respect of the Final Prospectus on or prior to November 2, 2025, failing which, the Penalty Provision and the Rights will require the Company to issue additional Units to satisfy its obligations thereunder. Additionally, there is no guarantee that the Company will be able to obtain a Final Receipt at any time, failing which, the Special Warrants, Units, Unit Shares, Warrants and Warrant Shares shall continue to be subject to resale restrictions in accordance with applicable securities laws.

Dilution from exercise of outstanding stock options, restricted share units and warrants.

The Company has outstanding stock options and restricted share units representing a right to receive Common Shares upon vesting and the exercise of the stock options or vesting of the restricted share units. The Company also has outstanding warrants representing a right to receive Common Shares upon exercise of the warrants. The vesting of restricted share units, and the exercise of stock options or warrants (including the Warrants) and the subsequent resale of any Common Shares issued upon the exercise thereof in the public market could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price which deems it appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares or may grant additional share purchase warrants and the Company is expected to grant additional stock options and restricted share units. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

Negative operating cash flow

The Company had negative operating cash flow for its financial year ended December 31, 2024. To the extent that the Company has negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

PROMOTER

No person or company has, within the two years immediately preceding the date of this Prospectus, been a promoter of the Company, within the meaning of applicable securities laws. received anything of value directly or indirectly from the Company or a subsidiary.

AUDITORS, TRANSFER AGENT, REGISTRAR AND WARRANT AGENT

The Company's auditor is MNP LLP, 1 Adelaide Street East, Suite 1900, Toronto, ON M5C 2V9.

MNP LLP prepared the auditor's report for the financial year ended December 31, 2024, on the Annual Financial Statements incorporated by reference into this Prospectus.

Transfer Agent and Registrar and Warrant Agent

Odyssey Trust Company, as its principal officers in Vancouver, British Columbia, is the transfer agent and registrar for the Common Shares, the special warrant agent for the Special Warrants and the warrant agent for the Warrants.

LEGAL MATTERS

Certain legal matters related to the Securities offered by this Prospectus will be passed upon by MLT Aikins LLP on behalf of the Company and Miller Thomson LLP on behalf of the Underwriters. As of the date hereof, the partners and associates of MLT Aikins LLP and Miller Thomson LLP own, directly or indirectly, less than 1% of the Common Shares.

INTEREST OF EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus, either directly or in a document incorporated by reference, as having prepared or certified a part of that document or report described in this Prospectus.

Certain scientific and technical information relating to the Company's mineral properties contained in this Prospectus and the documents incorporated by reference herein, is derived from, and in some instances is an extract from the Angilak Technical Report prepared by M.D. Batty, M.Sc., P.Geo. of Understood Mineral Resources Ltd., who is a "qualified person" for the purposes of NI 43-101. The Angilak Technical Report has been filed with the Canadian securities regulatory authorities and are available electronically on the SEDAR+ website located at www.sedarplus.ca under the Company's SEDAR+ profile. Reference should be made to the full text of the Angilak Technical Report for a complete description of the assumptions, qualifications, references, reliance and procedures associated with the information in the Angilak Technical Report.

Mr. Batty has reviewed certain scientific and technical information relating to the Angilak Project contained or incorporated by reference in this Prospectus or has supervised the preparation of information upon which such scientific and technical information is based as detailed in the Angilak Technical Report.

The remainder of scientific and technical disclosure contained in this Prospectus, and the documents incorporated by reference, has been reviewed and approved by Cliff Revering, P.Eng., the Company's Vice President of Exploration, and a "qualified person" (as defined in NI 43-101).

MNP LLP, Chartered Professional Accountants, provided an auditors report dated April 23, 2025, in respect of the Company's financial statements for the financial year ended December 31, 2024. MNP LLP has advised that it is independent with respect to the Company within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario.

Davidson & Company LLP, Chartered Professional Accountants, provided an auditors report dated April 29, 2024, in respect of the Company's financial statements for the financial years ended December 31, 2023, and 2022. Davidson & Company LLP has advised that it is independent with respect to the Company within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of British Columbia.

To the knowledge of the Company, the aforementioned firms or persons held either less than 1% or no securities of the Company or of any associate or affiliate of the Company when they rendered services, prepared the reports referred to, as applicable, or following the rendering of services or preparation of such reports or data, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the rendering of such services or preparation of such reports or data.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some provinces, revisions of the price or damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this short form prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

Pursuant to the terms of the Underwriting Agreement and the subscription agreements between the Company and the purchasers of Special Warrants, the Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

The contractual rights of action described above are in addition to and without derogation from any other right or remedy that a purchaser of Special Warrants may have at law.

CERTIFICATE OF THE COMPANY

Dated: October 21, 2025

This preliminary short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this preliminary short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick.

(Signed) "*Troy Boisjoli*"	*(Signed)* "*Rheal Assie*"
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Troy Boisjoli*"	*(Signed)* "*Michael Castanho*"
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: October 21, 2025

To the best of our knowledge, information and belief, this preliminary short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this preliminary short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick.

STIFEL NICOLAUS CANADA INC.

(Signed) “*Pierre Laliberté*”
Pierre Laliberté
Managing Director

RED CLOUD SECURITIES INC.

(Signed) “*Bruce Tatters*”
Bruce Tatters
Chief Executive Officer

PARADIGM CAPITAL INC.

(Signed) “*Alex MacIsaac*
Alex MacIsaac
Director