



ATHA ENERGY CORP.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2024**

October 21, 2025

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CAUTIONARY STATEMENT

Forward-Looking Information

This annual information form (“AIF”) contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management’s expectations with respect to, among other things, the Company’s historical trends, current conditions, future operations, proposed exploration activities or other development plans at the Company’s properties; the anticipated exploration, drilling, development and other activities of the Company and the result of such activities; the timing and amount of funding required to execute the Company’s exploration and business plans; anticipated capital and exploration expenditures; the ability of exploration work (including drilling and drilling results) to accurately predict mineralization; the type of drilling included in the Company’s drill program; the ability to generate additional drill targets; the discovery of new mineralized zones; the timing and ability (if at all) for the Company to develop mineral resource estimates at any of its properties; category conversion; the Company’s ability to sustain and enhance shareholder value; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the capital resources available to the Company; the ability for further work to define, expand or upgrade mineral resources at the Company’s properties; the expectation that the Company’s contractual partners will continue to exercise their contractual rights and fund exploration on such projects; the effect on the Company of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the length of time required to obtain permits, certifications and approvals; the ability for the Company to obtain consent or third-party approvals in order to enter into or complete agreements or transactions; the potential impact of the Company’s projects in local communities and the social acceptability of the projects; the success of exploration, development and mining activities; the geology of the Company’s properties; sustainability and environmental impacts of operations at the Company’s properties; environmental risks; the availability of labour; the focus of the Company in the future; the future payment by the Company of dividends; progress in development of mineral properties; the ability of the Company to complete its exploration and development objectives for the Company’s properties, including the timing and ability of the Company, if at all, to complete its 2025 Angilak Drill Program (as defined herein); future mining activities; the Company’s ability to raise funding privately or on a public market in the future; the Company’s future growth; results of operations and performance; and business prospects and opportunities.

Wherever possible, words such as “anticipate”, “believe”, “expect”, “intend”, “may”, “plan” and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under “Risk Factors”, include: the Company having no history of mineral production; the Company having negative operating cash flow and its dependence on third-party financing for operations; fluctuations in the price of uranium which may affect the Company’s profitability and long-term viability; risks associated with the nature of mineral exploration and development including that there can be no certainty that mineral deposits containing mineral reserves will be discovered or that when discovered, such reserves will be economically viable; risks associated with option and joint venture agreements including risks associated with the performance of their obligations by third party optionees or joint venture partners; risks associated with public perception of nuclear energy; regulatory and international trade risks; competition with other sources of energy; risks associated with title to mineral properties; risks associated with acquisitions; risks associated with mining operations including permitting risks, availability of infrastructure and personnel; economic risks associated with mineral exploration and development; risks associated with pending assay results; first nations and aboriginal relations and title matters; risks in community relations and relationships with non-governmental organizations and other third parties, including the ability of the Company to obtain their approvals, as necessary; health, safety, and environmental hazards; risks associated with the Company being a publicly listed entity on the TSXV

including with respect to the risk for future dilution, price volatility; risks associated with the limited nature of customers for uranium; risks associated with conflicts including wars; conflicts of interest; insurance risks; competition; tax; litigation; information technology and cyber security; global financial conditions; risks associated with uncertainty relating to mineral resources and its estimation; surface rights risks; dependence on key personnel; dependence on outside parties; infectious diseases; internal controls; and the other risks and uncertainties discussed in the Company's management's discussion and analysis for the fiscal year ended December 31, 2024, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

GLOSSARY OF TERMS AND UNITS

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

Term	Definition
geotechnical	Using geology and geological engineering.
ha	Hectare.
Km	Kilometre.
lb	Pound.
m	Metre.
mineralization	The concentration of metals and their chemical compounds within a body of rock.
Reserve or Mineral Reserve	The Canadian Institute of Mining, Metallurgy and Petroleum defines a "mineral reserve" as the economically mineable part of a measured or indicated mineral resource demonstrated by at least a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and where an effective method of mineral processing has been determined. This study must include a financial analysis based on reasonable assumptions of technical, engineering, operating, and economic factors and evaluation of other relevant factors which are sufficient for a person qualified under such instrument, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Term	Definition
Resource or Mineral Resource	<p>The Canadian Institute of Mining, Metallurgy and Petroleum defines a “mineral resource” as a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.</p> <p>Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource.</p> <p>(1) <i>Inferred Mineral Resource.</i> An “inferred mineral resource” is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.</p> <p>(2) <i>Indicated Mineral Resource.</i> An “indicated mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.</p> <p>(3) <i>Measured Mineral Resource.</i> A “measured mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.</p> <p>As used herein, “Resources” or “Mineral Resources” do not include reserves.</p>
U ₃ O ₈	Triuranium octoxide.

CURRENCY PRESENTATION

In this AIF, unless otherwise indicated, 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 daily average exchange rate for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	Year Ended December 31		
	2024 (C\$) ⁽¹⁾	2023 (C\$) ⁽¹⁾	2022 (C\$) ⁽¹⁾
Closing	1.4389	1.3226	1.3544
Average	1.3698	1.3497	1.3011
High	1.4416	1.3875	1.3856
Low	1.3316	1.3128	1.2451

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.

CORPORATE STRUCTURE

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 (the “**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 completed the LUR Arrangement (as defined herein) pursuant to which the Company acquired all of the issued and outstanding LUR Shares (as defined herein) pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) (the “**OBCA**”). As a result of the LUR Arrangement, Latitude Uranium Inc. (“**Latitude Uranium**”) became a wholly-owned subsidiary of the Company.

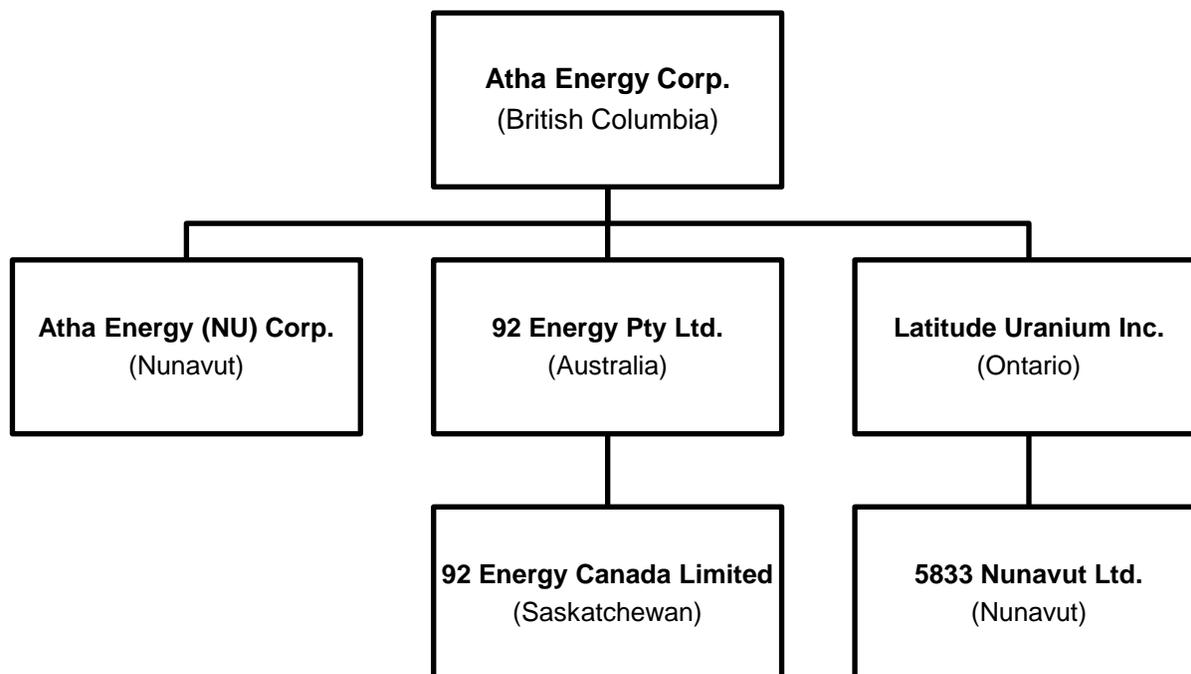
On April 11, 2024, the Company completed the 92E Scheme (as defined herein) pursuant to which the Company acquired all of the issued and outstanding 92E Shares (as defined herein) pursuant to a scheme of arrangement under the *Australian Corporation Act 2001 (Cth)* (the “**AUCA**”). As a result of the 92E Scheme, 92 Energy Limited (“**92E**”) became a wholly-owned subsidiary of the Company.

The Common Shares are listed and posted for trading on the TSX Venture Exchange (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 Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

The Company’s head office is located at 1240 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1 and its registered and records office is located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

Intercorporate Relationships

The corporate chart that follows sets forth the Company's subsidiaries (collectively, the "**Subsidiaries**") as of the date of this AIF, together with the governing law of each of the Subsidiaries. All Subsidiaries are 100% owned, directly or indirectly.



As used in this AIF, unless the context otherwise requires, reference to "Atha" or the "Company" means Atha Energy Corp. and the Subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company's primary focus has been to acquire, explore and evaluate uranium projects in Canada. The following is a summary of the Company's development over the three most recently completed financial years.

Three Year History

Events Subsequent to December 31, 2024

On September 23, 2025, the Company announced additional drilling results from the 2025 Angilak Drill Program (as defined below).

On September 18, 2025, the Company completed an underwritten private placement of 17,126,138 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; (ii) 5,111,888 flow-through special warrants (the "**FT Special Warrants**") at a price of \$0.65 per FT Special Warrant; 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, raising aggregate gross proceeds of \$11,499,928.30. Each Special Warrant entitles the holder thereof to receive, subject to adjustment in certain circumstances and a Penalty Provision (as defined below), and without

payment of additional consideration, one unit of the Company (a “**Unit**”). Each Unit consists of one Common Share (a “**Unit Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of \$0.65 per Warrant Share until September 18, 2028. The Special Warrants are exercisable by the holders thereof at any time after the closing date for no additional consideration. All unexercised Special Warrants will be deemed exercised on behalf of, and without any required action on the part of, the holders (including the payment of additional consideration) on the earlier of: (i) the second business day following the date on which a final receipt is obtained from the British Columbia Securities Commission, of a (final) short form prospectus filed pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* qualifying the distribution of the Unit Shares and Warrants to be issued upon exercise of the Special Warrants (the “**Qualification Date**”); and (ii) 4:59 p.m. (Toronto time) on January 19, 2026.

In the event the Qualification Date has not occurred on or before November 2, 2025, certain of the Special Warrants shall thereafter entitle the holder to receive, upon the exercise or deemed exercise of each such Special Warrant, for no additional consideration, 1.1 Units (the “**Penalty Provision**”).

On September 10, 2025, the Company announced that it filed: (i) an updated technical report in respect of its Central Mineral Belt property (the “**CMB Project**”) located in Newfoundland and Labrador, Canada dated July 8, 2025 and effective June 14, 2025 entitled “NI 43-101 Technical Report, Central Mineral Belt Property, Newfoundland and Labrador, Canada” prepared by Stefan Kruse, Ph.D., P. Geo. of Terrane Geoscience Inc.; and (ii) an updated technical report in respect of its Gemini property located in Saskatchewan, Canada dated May 22, 2025 (the “**Gemini Project**”) and effective February 10, 2024 entitled “Technical Report on the Gemini Project, Northern Saskatchewan, Canada” prepared by William Yeomans, B.Sc., P. Geo. Of Yeomans Geological Inc.

On July 21, 2025, the Company announced the discovery of certain mineralization during its 2025 Angilak diamond drill exploration program (the “**2025 Angilak Drill Program**”).

On June 25, 2025, the Company announced the completion of the first two drill holes of its 2025 Angilak Drill Program, comprising of ~10,000m of diamond drilling and the discovery of certain mineralization.

On June 4, 2025, the Company announced the completion of a ground gravity and electromagnetic survey and the commencement of the 2025 Angilak Drill Program.

On May 14, 2025, the Company announced the appointment of Mr. Suraj Ahuja to its board of directors (the “**Atha Board**”) effective May 12, 2025, in replacement of Mr. Sean Kallir.

On May 1, 2025 the Company announced completion of mobilization in support of its 2025 exploration program at the Angilak Project and the commencement of a ground gravity and electromagnetic survey.

On April 22, 2025, the Company completed a brokered private placement pursuant to which the Company sold (i) 16,766,490 flow-through Common Shares (“**FT Shares**”) at a price of \$0.47 per FT Share, and (ii) 3,475,000 FT Shares that were immediately resold or donated to registered charities (“**Charity FT Shares**”) at a price of \$0.61 per Charity FT Share for aggregate gross proceeds of approximately \$10,000,000 (the “**April 2025 Offering**”). Each FT Share and Charity FT Share sold under the April 2025 Offering qualified as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**ITA**”).

On March 20, 2025, the Company announced the completion of an independent report by SRK Consulting (Canada) Ltd. providing a regional structural interpretation on the Angilak Project. In addition, the Company announced the staking of an additional 25,194 acres at the Angilak Project.

On January 15, 2025, the Company announced results from its Airborne Mobile MagnetoTellurics survey on the Angilak Project.

2024

On December 5, 2024, the Company announced results from its surficial mapping program at the Angilak Project.

On November 25, 2024, the Company announced certain assay results from its 2024 exploration program at the Angilak Project and announced an exploration target model at the Lac 50 Deposit (as defined below) (the “**Lac 50 Exploration Target**”) at the Angilak Project.

On October 29, 2024, the Company announced the appointment of Mr. Erinn Broshko to the Atha Board effective October 29, 2024 in replacement of Mr. Jeffrey Barber, and Mr. Rhéal Assié as Chief Financial Officer effective November 6, 2024 in replacement of Mr. Akash Patel.

On October 11, 2024, the Company announced that it had entered into: (i) an option agreement with Terra Uranium Ltd. (“**Terra**”) pursuant to which, Terra has an option to acquire up to a 70% interest in Atha’s Spire and Horizon properties located in the Athabasca Basin (the “**Spire Horizon Option**”); and (ii) an option agreement with Terra pursuant to which, the Company has an option to acquire (the “**Pasfield Option**”) up to a 60% interest in Terra’s Pasfield Lake property located in the Athabasca Basin (the “**Pasfield Property**”).

In order to exercise the Spire Horizon Option, Terra must incur a minimum of \$4,750,000 in exploration expenditures as set out below:

- (i) on or before December 20, 2024, Terra must incur at least \$750,000 of statutory exploration expenditure, which must also include the costs associated with the payment for a mineral exploration assessment report;
- (ii) on or before September 21, 2025, Terra must incur additional statutory exploration expenditures of at least \$1,000,000;
- (iii) on or before September 21, 2026, Terra must incur additional statutory exploration expenditures of at least \$1,000,000, following which the Company and Terra agree to form a joint venture in respect of the Spire and Horizon properties with an initial interest of Terra being a 50% participating interest and the Company being a 50% carried interest (subject to a 5% carried interest in favour of a third party);
- (iv) on or before September 21, 2027, Terra must incur additional statutory exploration expenditures of at least \$1,000,000; and
- (v) on or before September 21, 2028, Terra must incur additional statutory exploration expenditures of at least \$1,000,000, upon satisfaction of which, Terra’s interest will increase to a 70% participation interest and the Company’s interest will adjust to a 40% participation interest.

If at any time during the period where the Company holds a carried interest, Terra prepares and delivers a “preliminary economic assessment” prepared in accordance with NI 43-101 in respect of the Spire and Horizon properties to the Company, the Company’s carried interest may be converted into a participating interest at the election of the Company.

Pursuant to the terms of the Pasfield Option, Terra shall grant the Company the four exclusive and separate rights and options to acquire undivided legal and beneficial interests in the Pasfield Property as follows:

- (i) an undivided 15% interest in the Pasfield Property, which may be exercised by either: (a) funding exploration expenditures totalling \$1,000,000; or (b) successfully completing one deep hole of at least 1,000 m into the geophysical target on or before December 31, 2025;

- (ii) an undivided 15% interest for a total of 30% interest in the Pasfield Property, which may be exercised by either: (a) funding exploration expenditures totalling \$2,000,000; or (b) successfully completing two deep holes of at least 1,000 m into the geophysical target on or before December 31, 2026;
- (iii) an undivided 15% interest in the Pasfield Property, which may be exercised by either: (a) funding exploration expenditures totalling \$3,000,000; or (b) successfully completing three deep holes of at least 1,000 m into the geophysical target on or before December 31, 2027; and
- (iv) an undivided 15% interest in the Pasfield Property, which may be exercised by either: (a) funding exploration expenditures totalling \$4,000,000; or (b) successfully completing four deep holes of at least 1,000 m into the geophysical target on or before December 31, 2028.

After exercising each option above and upon written notice by the Company to Terra, each undivided 15% interest in the Pasfield Property can, at the Company's election, be converted into a 1% net smelter returns royalty ("**NSR**") for an aggregate maximum NSR of 4%. Upon the satisfaction of the fourth option above and assuming the Company has not converted its interests in the Pasfield Property into a NSR, the parties will be deemed to form a joint venture on the Pasfield Property with Terra holding an initial 40% participating interest and the Company holding a 60% participation interest. The Company will also have the sole and exclusive right to access and use all camp facilities located on the Pasfield Property for a daily fee to be negotiated between the Company and Terra.

On September 19, 2024, the Company announced that it has completed staking of additional claims at the Angilak Project to increase the size of the Angilak Project to 158,447 ha.

On August 28, 2024, the Company announced that Mr. Troy Boisjoli had been added to the Atha Board and announced exploration results at its Gemini Project.

On July 10, 2024, the Company announced radioactivity results from six diamond drill holes completed at the Angilak Project.

On June 3, 2024, the Company announced commencement of Phase I diamond drilling of its 2024 exploration program at the Angilak Project.

On May 28, 2024, the Company announced that it had entered into an option agreement with Riverboat Energy Corporation ("**Riverboat**") effective May 20, 2024 pursuant to which, Riverboat has an option to acquire up to a 70% interest in Atha's Vista property located in the Athabasca Basin (the "**Vista Option**"). In accordance with the terms of the Vista Option, Riverboat can earn a 70% undivided interest (subject to underlying 2.0% NSR royalties on the Vista property) in the Vista property by making cash payments to the Company, issuing common shares of Riverboat ("**Riverboat Shares**") to the Company, and completing expenditures on the Vista property, as follows:

- (i) making an aggregate of \$600,000 in cash payments to the Company as follows: (a) \$50,000 on or before the date that is 30 days from the date of the Vista Option agreement; (b) \$350,000 on or before the date on which the Riverboat Shares are listed for trading on a Canadian stock exchange; (c) \$100,000 on or before the second anniversary of the date of the Vista Option agreement; and (d) \$100,000 on or before the third anniversary of the date of the Vista Option agreement;
- (ii) issuing such number of Riverboat Shares (each, a "**Riverboat Option Share**") as is equal to the quotient obtained by dividing \$800,000 by the price per Riverboat Option Share, as follows: (a) such number of Riverboat Option Shares equal to the quotient obtained by dividing \$600,000 by the price at which Riverboat most recently completed an arm's length equity financing (the "**Riverboat Share Price**") issuable on the date Riverboat becomes listed on a stock exchange; (b) such number of Riverboat Option Shares equal to the quotient obtained by dividing \$100,000 by the Riverboat Share Price issuable on or before the first anniversary of the date of the Vista Option

agreement; and (c) such number of Riverboat Option Shares equal to the quotient obtained by dividing \$100,000 by the Riverboat Share Price issuable on or before the second anniversary of the Vista Option agreement; and

- (iii) incurring and funding aggregate expenditures in the amount of \$9,300,000 on the Vista property over a three-year period, as follows: (a) Riverboat shall have incurred and funded a minimum of \$500,000 of expenditures on the Vista property on or before the first anniversary of the Vista Option agreement; (b) Riverboat shall have incurred and funded not less than an aggregate of \$2,900,000 of expenditures on the Vista property on or before the second anniversary of the Vista Option agreement; and (c) Riverboat shall have incurred and funded not less than an aggregate of \$9,300,000 of expenditures on the Vista property on or before the third anniversary of the Vista Option agreement.

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

On April 30, 2024, the Company announced it had completed equipment and supply mobilization at its Angilak Project in support of its 2024 exploration program.

On April 24, 2024, the Company announced that it had entered into an option agreement with Inspiration Energy Corp. ("**Inspiration**") pursuant to which, Inspiration has an option to acquire up to a 70% interest in Atha's Plateau and Ledge properties located in the Athabasca Basin (the "**Plateau Ledge Option**"). In accordance with the terms of the Plateau Ledge Option, Inspiration can earn a 70% undivided interest (subject to underlying 2.0% NSR royalties on the Plateau and Ledge properties) in the Plateau and Ledge properties as follows:

- (i) Plateau: Inspiration may exercise the Plateau Ledge Option in respect of the Plateau property by issuing 2,165,114 common shares of Inspiration ("**Inspiration Shares**") to the Company and incurring exploration expenditures on the Plateau property in the amount of \$400,000 by September 1, 2024, an additional \$400,000 by September 1, 2025, and an additional \$3,000,000 by September 1, 2028.
- (ii) Ledge: Inspiration may exercise the Plateau Ledge Option in respect of the Ledge property by issuing 2,165,114 Inspiration Shares to the Company and incurring exploration expenditures on the Ledge property in the amount of \$600,000 by September 1, 2024, an additional \$600,000 by September 1, 2025, and an additional \$3,000,000 by September 1, 2028.

On April 10, 2024, the Company announced that it has completed the acquisition of all of the fully paid ordinary shares in 92E (the "**92E Shares**") by way of a scheme of arrangement under the AUCA (the "**92E Scheme**"). Pursuant to the 92E Scheme, shareholders of 92E received 0.5834 Common Shares for each 92E Share held (other than ineligible foreign holders and holders of 92E Shares who validly exercised an election to participate in a sale facility under the 92E Scheme). In the aggregate, the Company issued 64,101,404 Common Shares under the 92E Scheme.

In connection with the 92E Scheme, the 92E Shares were suspended from the Australian Securities Exchange at the closing of trading on March 28, 2024, and Richard Pearce was appointed to the Atha Board.

On March 27, 2024, the Company announced that the Federal Court of Australia had made orders approving the 92E Scheme.

On March 25, 2024, the Company announced that shareholders of 92E had approved the 92E Scheme.

On March 7, 2024, the Company announced that it has completed the acquisition of all of the issued and outstanding common shares in the capital of Latitude Uranium (the “**LUR Shares**”) by way of a statutory plan of arrangement pursuant to the OBCA (the “**LUR Arrangement**”). Pursuant to the LUR Arrangement, shareholders of Latitude Uranium received 0.2769 Common Shares for each LUR Share held. In the aggregate, the Company issued 64,444,004 Common Shares under the LUR Arrangement.

An additional 4,000,000 2023 December Subscription Receipts (as defined below) issued in connection with the 2023 Offering (as defined below) were converted into an equivalent number of Common Shares and the net proceeds of the 2023 Offering were released to the Company.

The LUR Shares were delisted from the Canadian Securities Exchange (the “**CSE**”) and the Company subsequently obtained approval from the Canadian Securities Authorities for Latitude Uranium to cease to be a reporting issuer under applicable Canadian securities laws. Additionally, in connection with the LUR Arrangement, Phil Williams was appointed to the Atha Board.

On March 1, 2024, the Company announced that it had received final approval from the TSXV with respect to the listing of the Common Shares with trading to commence at market open on March 4, 2024. In connection therewith, the Common Shares were delisted from the CSE at the close of market on March 1, 2024.

On March 1, 2024, the Company also announced that the Ontario Superior Court of Justice had granted the final order in connection with the LUR Arrangement.

On February 28, 2024, the Company announced that shareholders of Latitude Uranium had approved the LUR Arrangement.

On February 27, 2024, the Company announced the appointment of Ryan Gaffney as Senior Vice President, Business Development.

On February 12, 2024, the Company announced the appointment of Cliff Revering as Vice President, Exploration effective February 14, 2024, and Karina Tyne as Director of Corporate Affairs effective February 12, 2024.

On February 7, 2024, the Company announced that in accordance with the policies of the CSE, shareholders of the Company (“**Company Shareholders**”) holding greater than 50% of the Common Shares had executed written resolutions approving the LUR Arrangement and the 92E Scheme, and that Latitude Uranium had commenced mailing of its management information circular and related materials in connection with the LUR Arrangement.

On February 6, 2024, the Company announced the appointment of Suraj Ahuja as technical advisor.

On January 31, 2024, the Company announced results from its large-scale electromagnetic survey at its North Beacon and North Crest projects located in the Athabasca Basin within the Company’s North Rim Exploration District.

On January 25, 2024, the Company announced that it had applied to list the Common Shares on the TSXV and had entered into an amended and restated scheme implementation deed in respect of the 92E Scheme.

On January 17, 2024, the Company announced results from its large-scale electromagnetic survey at its North Valour-East project located in the Athabasca Basin within the Company’s North Rim Exploration District.

2023

On December 28, 2023, the Company completed its previously announced brokered private placement pursuant to which the Company sold (i) 8,363,710 charitable federal flow-through Common Shares (“**Federal CFT Shares**”) at a price of \$1.57 per Federal CFT Share, (ii) 3,636,290 charitable Saskatchewan flow-through Common Shares (“**Saskatchewan CFT Shares**”) at a price of \$1.75 per Saskatchewan CFT Share, and (iii) 4,000,000 subscription receipts of the Company (“**2023 December Subscription Receipts**”) at a price of \$1.00 per 2023 December Subscription Receipt for aggregate gross proceeds of approximately \$23,494,532.20 (the “**2023 Offering**”). Each Federal CFT Share sold under the 2023 Offering qualifies as a “flow-through share” within the meaning of the ITA. Each Saskatchewan CFT Share sold under the 2023 Offering qualifies as a “flow-through share” within the meaning of the ITA and under the Saskatchewan Mineral Exploration Tax Credit program. The 2023 December Subscription Receipts were issued pursuant to a subscription receipt agreement dated December 28, 2023 between the Company and Odyssey Trust Company as subscription receipt agent. The 2023 December Subscription Receipts were converted into an equivalent number of Common Shares on March 7, 2024 following the completion of the LUR Arrangement.

On December 7, 2023, the Company announced that it had entered into a definitive arrangement agreement in respect of the LUR Arrangement and a scheme implementation deed in respect of the 92E Scheme. Copies of such agreements are available under the Company’s SEDAR+ profile at www.sedarplus.ca.

On December 7, 2023, the Company announced that Blake Steele had resigned from the Atha Board.

On December 7, 2023, the Company announced the grant of 1,600,000 incentive stock options and 1,700,000 restricted share units to certain eligible participants under the Company’s equity incentive plan, effective as of December 6, 2023. Each such option is exercisable to acquire one Common Share at an exercise price of \$1.01 for a period of 10 years. Each such restricted share unit will vest on the twelve-month anniversary of the date of issuance and entitle the holder to the issuance of one Common Share upon redemption thereof.

On December 6, 2023, the Company entered into an amendment letter with NSS (as defined below) (the “**NSS Amendment**”) whereby the parties agreed to amend the NSS Sale and Purchase Agreement (as defined below) and the royalty and participation agreement dated March 30, 2023, between NSS and the Company, *inter alia*, to reduce the 2% net smelter returns royalty and 10% carried interest in and to the NSS Properties (as defined below), to 1% and 5% respectively. Pursuant to the NSS Amendment, the Company has agreed to issue to NSS 5,000,000 Common Shares by June 30, 2024.

On November 15, 2023, the Company appointed Akash Patel as Chief Financial Officer and Corporate Secretary in replacement of Jeffrey Barber.

On November 15, 2023, the Company announced results from its large-scale electromagnetic survey at its Apex project located in the Athabasca Basin within the Company’s East Rim Exploration District.

On October 31, 2023, the Company announced results from its large-scale electromagnetic survey at its Plateau project located in the Athabasca Basin within the Company’s Cable Bay Exploration District.

On October 25, 2023, the Company and Conquest amended the Golden Rose Option, whereby, at any time commencing from the Company’s issuance of the 300,000 Common Shares to Conquest pursuant to the Golden Rose Option agreement and until the Golden Rose Option is exercised in accordance with the terms therein, the Company is granted the right to convert, at its sole election and discretion, the Golden Rose Option into a 10% undivided carried interest.

On October 10, 2023, the Company announced results from its large-scale electromagnetic survey at its East Vista project located in the Athabasca Basin within the Company’s East Rim Exploration District.

On September 27, 2023, the Company announced results from its large-scale electromagnetic survey at its North Terra and North Pinnacle projects located in the Athabasca Basin within the Company's North Rim Exploration District.

On July 18, 2023, the Company announced that it had entered into a definitive option agreement with Stallion Discoveries Corp. ("**Stallion**") providing Stallion with an option to acquire a 70% interest in 47 mineral claims in Saskatchewan, Canada by acquiring the requisite portion of the Company's 90% interest in such claims by issuing 3,333,333 common shares of Stallion to the Company, incurring \$3,311,770 of Saskatchewan Exploration Expenditure Credits towards exploration at the claims within 12 months of the option agreement, and a further \$8,688,230 of Saskatchewan Exploration Expenditure Credits towards exploration at the claims within 60 months of the option agreement. Upon exercise of the option, a joint venture agreement shall be entered into by the Company and Stallion, with Stallion and the Company (including the carried over interest of the legacy owner) holding a 70% and a 30% interest, respectively.

On June 30, 2023, the Company announced the grant of 1,600,000 incentive stock options to certain directors, officers, and consultants of the Company with each such option exercisable to acquire one Common Share at an exercise price of \$1.34 for a period of 10 years. Additionally, the Company announced the grant of 2,300,000 restricted share units to certain eligible participants under the Company's equity incentive plan. Each such restricted share unit will vest on the twelve-month anniversary of the date of issuance and entitle the holder to the issuance of one Common Share upon redemption thereof.

On June 28, 2023, the Company appointed Troy Boisjoli as Chief Executive Officer in replacement of Michael Castanho, who remained as a director of the Company. Bruce Durham resigned from the Atha Board on the same day.

On June 4, 2023, the Company appointed Doug Engdahl to the Atha Board, in replacement of Morgan Tincher, who resigned from the Atha Board, as well as the addition of five technical team members including Doug Adams as Vice President, Exploration in replacement of Joerg Kleinboeck.

On April 20, 2023, the Company announced the grant of 4,700,000 incentive stock options to certain directors, officers and consultants of the Company with each such option exercisable to acquire one Common Share at an exercise price of \$1.44 for a period of 10 years.

On April 10, 2023, the Company announced the commencement of trading of the Common Shares on the CSE under the symbol "SASK" at market open on April 11, 2023.

On March 31, 2023, the Company announced the completion of the NSS Transaction (as defined below), effective as of March 30, 2023, pursuant to which the Company acquired the NSS Properties and the Carried Interests (each as defined below) from the New Saskatchewan Syndicate, an unincorporated joint venture of Timothy A. Young and Matthew J. Mason ("**NSS**") pursuant to the NSS Sale and Purchase Agreement (as defined below), and the conversion of all 33,725,000 Listing Subscription Receipts (as defined below) into an equivalent number of Common Shares.

On March 29, 2023, the Company announced the filings of its final long form non-offering prospectus dated March 23, 2023 and the receipt of final approval of the CSE for the listing of its Common Shares.

On March 3, 2023, the Company announced the appointment of Bruce Durham to the Atha Board and Joerg Kleinboeck as Vice President, Exploration.

At the annual and special meeting of the Company Shareholders held on January 20, 2023, each of Michael Castanho, Morgan Tincher, Jeffrey Barber, Blake Steele and Sean Kallir were elected to the Atha Board. Following such meeting, the Company appointed Jeffrey Barber as Chief Financial Officer and Corporate Secretary of the Company.

On January 17, 2023, the Company announced that the escrow release condition in respect of the Listing Subscription Receipts was extended to March 31, 2023.

2022

On October 24, 2022 and November 9, 2022, the Company completed the two tranches of its previously announced non-brokered private placement of an aggregate of 33,725,000 subscription receipts (the "**Listing Subscription Receipts**") at a price of \$1.00 per Listing Subscription Receipt for aggregate gross proceeds of \$33,725,000. The Listing Subscription Receipts were governed by the terms of a subscription receipt agreement between the Company and Odyssey Trust Company as subscription receipt agent. Each Listing Subscription Receipt was subsequently converted into a Common Share on March 31, 2023 in connection with the listing of the Common Shares on the CSE.

On September 20, 2022, the Company entered into a sale and purchase agreement (the "**NSS Sale and Purchase Agreement**") with the NSS whereby the Company agreed to acquire a diversified portfolio of mineral properties in Alberta and Saskatchewan (the "**NSS Transaction**"), comprised of: (i) a 10% carried interest in approximately 25,540 acres owned and operated by NexGen Energy Ltd. and Isoenergy Ltd. in Alberta and Saskatchewan (the "**Carried Interests**"); and (ii) approximately 3.2 million acres within the Athabasca Basin in Alberta and Saskatchewan (the "**NSS Properties**"). As consideration for the Carried Interests and NSS Properties, and in connection with the completion of the NSS Transaction on March 30, 2023, the Company paid NSS aggregate cash consideration of \$2,000,000 and issued to NSS (or their nominees) 38,040,000 Common Shares, representing approximately 30% of the total issued and outstanding Common Shares (on a fully diluted basis) at the time of completion of the NSS Transaction. The Company also granted NSS a 2% net smelter returns royalty and a 10% carried interest in and to the NSS Properties, and agreed to make available to the NSS certain funds that will be used by the vendors under the NSS Transaction to acquire additional prospective uranium exploration properties on behalf of, and for the benefit of, the Company. As part of the NSS Transaction, the Company also agreed to: (i) issue an aggregate of 2,000,000 Common Shares and pay an aggregate of \$1,300,000 to an arm's length party, (ii) issue an aggregate of 1,000,000 Common Shares to a further arm's length party, and (iii) pay an aggregate of \$1,625,000 in cash fees to two arm's length parties upon the completion of the NSS Transaction in consideration of capital markets advisory services provided to the Company in connection with the NSS Transaction and the Company's application for a listing on the CSE.

A copy of the NSS Sale and Purchase Agreement is available under the Company's SEDAR+ profile at www.sedarplus.ca.

On August 23, 2022, the Company completed a non-brokered private placement of 14,400,000 Common Shares at a price of \$0.50 per common share for aggregate proceeds of \$7,200,000.

On July 21, 2022, the Company completed a non-brokered private placement of 12,050,000 Common Shares at a price of \$0.10 per common share for aggregate proceeds of \$1,205,000.

On July 19, 2022, the Company entered into an option agreement to acquire a 100% interest in the Golden Rose Property (the "**Golden Rose Option**") with Conquest Resources Limited ("**Conquest**"), located in the Sudbury Mining District in the Province of Ontario. To fully exercise the option, the Company must pay Conquest an aggregate of \$1,000,000 and issue Conquest an aggregate of 1,500,000 Common Shares over a period of 36 months. The Company has also agreed to grant Conquest a 1.0% net smelter return on the Golden Rose Property. A copy of the Golden Rose Option agreement is available under the Company's SEDAR+ profile at www.sedarplus.ca.

On May 30, 2022, the Company changed its name to "ATHA Energy Corp."

On March 8, 2022, the Company completed a consolidation of its issued and outstanding Common Shares on a 1.388:1 basis.

DESCRIPTION OF THE BUSINESS

Overview of the 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 AIF, 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 National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* (“**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.

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.

Principal Markets, Distribution Methods and Products

The Company is in the mineral exploration business, with a primary focus on uranium. It does not have any marketable products at this time and is not distributing any products at this time. In addition, the Company does not know when or if any of its properties will reach the development stage and, if so, what the estimated costs would be to reach commercial production. The Company’s ability to reach commercial production is dependent on several factors. See “*Risk Factors*”.

The predominant use for uranium is as a fuel for nuclear power plants. Through the nuclear fission process, significant amounts of energy are released, creating heat to generate steam to spin a turbine to generate electricity. This is the basis of power generation in the nuclear power industry.

Specialized Skill and Knowledge

The Company’s business requires specialized skill and knowledge in the areas of geology, mineral exploration, business negotiations, including with certain third party stakeholders including government entities and aboriginal groups, accounting, law, environmental compliance and management. In order to attract and retain personnel with such skills and knowledge, the Company maintains competitive remuneration and compensation packages.

In the exploration stage, geoscientists are employed to analyze geophysical, pre-existing technical data (if any) and other information to identify potential areas to explore for minerals. Once targets are identified and captured, third party firms are hired to provide the equipment and expertise required to safely explore for minerals. If and when minerals are discovered, third party engineering, procurement and construction firms will be engaged to design and construct the gathering system and processing facility. Field operators will be hired to operate the facility.

To date, the Company has been able to locate and retain such employees and consultants and believes it will continue to be able to do so. The management team and directors of the Company have extensive

experience in all areas as well as established relationships to engage third parties where needed. See “*Risk Factors*” below.

Competitive Conditions

The uranium exploration and mining business is competitive in all phases of exploration, development and production and competition in the mineral exploration and production industry can be significant at times; however, the uranium industry is small compared to other commodity or energy industries. Uranium demand is international in scope, but supply is characterized by a relatively small number of companies operating in only a few countries. Primary uranium production is concentrated amongst a limited number of producers and is also geographically concentrated in certain specific areas.

In addition, nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydroelectricity and other forms of renewable energy. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity, as well as the possibility of developing other low-cost sources for energy, may result in lower demand for uranium. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating clean, base-load electricity.

The Company competes with a number of other companies that have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive properties, qualified service providers, labour, equipment and suppliers. The ability of the Company to acquire uranium properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties or prospects for exploration and development in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability uranium ultimately mined or discovered by the Company. See “*Risk Factors*” below.

Components

The Company uses, or may use, critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Business Cycle & Seasonality

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles, which could have a significant impact on the operations of the Company, including resulting in the Company determining to cease work on, or dropping its interest in, some or all of its properties, or shifting its focus to other properties or projects. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Company operates or expects to operate. In Nunavut, where the Company’s flagship Angilak Project is located, extreme weather, access to infrastructure, which may need to be shipped in via air or land, and other factors associated with remote operations during parts of the year may reduce the period in which exploration may be conducted. At other jurisdictions where the Company operates, such as the Athabasca Basin, established infrastructure and a comparatively mild climate allow exploration work to occur year round. Additionally, significant weather events may also delay or alter planned exploration programs, which may lead to material increases in exploration and development costs incurred by the Company. Additionally, prospecting, mapping and surface bedrock sampling activities may be limited by snow cover during winter periods throughout Canada. Conversely, frozen winter conditions are preferred for some geophysical surveys as access across waterbodies and wetlands is greatly enhanced.

The Company’s business is not cyclical or seasonal.

Economic Dependence

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Changes to Contracts

It is not expected that the Company's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company's exploration activities are subject to various levels of federal and provincial laws and regulations relating to the protection of the environment. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to the mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees/consultants.

To the best of management's knowledge, the Company's activities in 2024 were, and continue to be, in compliance in all material respects with such environmental regulations applicable to its development and exploration activities. The Company is also committed to complying with all relevant industry standards, legislation and regulations in the countries where it carries on business.

Due to the stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs. See "*Risk Factors*" below.

Employees

As at December 31, 2024, the Company had 18 employees and 3 contractors. As of the date of this AIF, the Company has 12 employees and 3 contractors.

The Company believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration, development and production in the mining industry. The Company believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

The Company is incorporated pursuant to the laws of the Province of British Columbia and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company's assets are principally located in Nunavut, Saskatchewan, Alberta and Labrador. Accordingly, the Company is not dependent on, nor does it have, any foreign operations.

Social and Environmental Policies

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of Indigenous peoples, communities, local stakeholders, and preserves the natural environment. The Company ensures that all employees are trained and instructed in their

assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and/or contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Company ensures that it will work with and consult local communities, Indigenous peoples and stakeholders, recognizing this practice as a benefit to all.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

No History of Mineral Production

There is no assurance that commercial quantities of uranium will be discovered at any of the Company's properties nor is there any assurance that the Company's exploration programs will yield positive results. Even if commercial quantities of uranium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium resources can be profitably produced. Factors which may limit the ability of the Company to produce uranium resources from its properties include, but are not limited to, the market price of uranium, availability of additional capital and financing and the nature of any mineral deposits.

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Company has no history of earnings or of a return on investment, and there is no assurance that any of its properties or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third-party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at its properties depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Angilak Project, or require the Company to sell one or more of its properties (or an interest therein).

Although the Company has been successful in raising funds to date, additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing Company Shareholders. The Company's access to third-party financing depends on a number of factors including the price of uranium, the results of ongoing exploration and development, any economic or other analysis performed with respect to the Company's properties, a significant event disrupting the Company's business or the uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, prospects and outlook.

Price of Uranium

The Company's profitability and long-term viability depend, in large part, upon the market price of uranium. The price of uranium has historically experienced, and may experience in the future, volatility and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by

numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the price of the Common Shares and the Company's ability to finance the exploration and development of its properties, which would have a material adverse effect on the Company's future results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties (or an interest therein). Future production, if any, from the mining properties of the Company is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

Nature of Mineral Exploration and Development

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Option and Joint Venture Agreements

The Company has entered into a number of option agreements with respect to a number of projects which may result in the entrance into of joint venture agreements upon the exercise of such options. There is no guarantee that any third party optionee or joint venture partner will meet its contractual obligations or undertake the necessary steps to exercise its option. While operating projects through the joint venture or granting options to third parties may allow parties to leverage each other's skills and the Company to focus on its core projects, it also results in the Company having less control over decisions made with respect to projects, operations and financial matters. The Company may also face risks associated with shared control over properties as its joint venture partner may at any time have economic, business or legal interests or goals that are inconsistent with those of the Company.

Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company, including additional funding requirement, loss of a portion or all of a project, or dilution of its interest in one or more projects.

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests, raising funds or for other valid business purposes. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, third parties and/or the Company are required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results, and condition.

Under the terms of such option agreements, the Company and third parties may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with joint venture agreements are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its concessions or pay any material fees, royalties, or taxes, it could result in a material adverse effect to the Company's business, financial results, and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Public Acceptance of Nuclear Energy and Alternate Sources of Energy

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Regulatory Factors and International Trade Restrictions

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Company's control. Any significant delays in obtaining or renewing such permits or licences in the future could have a material adverse effect on the Company.

In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States, Europe and Asia, which are currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets.

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond the Company's control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. If the Company achieves commercial production, but is unable to supply uranium to important markets in the United States, Europe or Asia, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and the Company's financial condition and results of operations.

Competition with Other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydroelectricity including due to government subsidies, grants and investment may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements and government subsidies, grants and investment in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

Mineral Tenure

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has diligently reviewed and is satisfied with the title to the Company's projects, and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to the projects will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions.

The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Additionally in certain cases in Canada or other jurisdictions the Company may operate in the future, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, the Company must enter into contracts with the applicable governments, or obtain permits or concessions from them, that allow the Company to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct its operations thereon. The availability of such rights and the scope of operations the Company may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure

and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect the Company's rights to its properties.

In some instances, the Company can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In many instances, the Company's rights are restricted to fixed periods of time with limited renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on the Company's business, including its existing developments and mines, and the Company's financial condition and results of operations.

Acquisitions and Integration

As part of the Company's business strategy, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing Company Shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material any of which could result in damage to, or destruction of, mines, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Mining operations are also subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, and other hazards which may cause environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's exploration and development activities that would have a material adverse effect on its business and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against which it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. There can be no assurance that the Company will continue to hold all permits necessary to develop any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

The Company has not defined current mineral resources or reserves at the Angilak Project or any of its other properties and there can be no assurance that any of the properties under exploration contain any quantities (commercial or otherwise) of any minerals. Even if quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral resources or reserves exist, substantial expenditures will be required to upgrade mineral resources to reserves, confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense and time. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Angilak Project or any other project of the Company will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are

beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Pending Assay Results

Due to the nature of uranium and immediate visibility of radioactive content, in the interest of good disclosure practices it is the Company's practice to measure the radioactivity of all drill core as soon as practicable and announce the results thereof by news release. The Company's threshold for the disclosure of radioactive intervals is a minimum core length of 0.1 m averaging 500 CPS (counts per second) or greater measured with a Mount Sopris 40TGU-1000 Triple Gamma Geiger down hole probe. After core has been appropriately handled and logged, samples are dispatched for testing. Assay results historically are generally received between 60 and 120 days after receipt of samples by the laboratory. The total count gamma readings using the scintillometer may not be directly or uniformly related to uranium grades of the sample measured and are only a preliminary indication of the presence of radioactive minerals. Core interval measurements may not represent true thickness measurements and is dependent on the orientation of the individual drill holes relative to geological features. There can be no assurance that assay results, once received, will confirm the previously announced scintillometer readings.

First Nations and Aboriginal Matters

First Nations title claims and Aboriginal heritage issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of First Nations and Aboriginal heritage issues is an integral part of exploration and mining operations in Canada and other jurisdictions and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise. The evolving expectations related to human rights, Indigenous rights, and environmental protection may result in opposition to the development of the Company's properties and may have a negative impact on the Company's reputation and operations.

In particular, Aboriginal and treaty rights in Canada, as well as related consultation issues, may impact the Company's ability to conduct exploration and future development and mining activities at its mineral properties. The Company's properties are located within areas subject to First Nation treaty rights and asserted aboriginal rights and title of the Métis, including an outstanding land claim that encompasses a large portion of northern Saskatchewan and Alberta. The legal requirements associated with aboriginal and treaty rights in Canada, including aboriginal title and land claims, are complex and constantly evolving. While the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44) provided additional clarity in relation to the scope and content of aboriginal title in Canada, there remains considerable uncertainty about how aboriginal title claims will be reconciled with other interests in land. For example, the *Tsilhqot'in* decision did not fully address the impacts of a declaration of aboriginal title on third-party interests, including holders of mineral rights, within aboriginal title lands. The federal government has also recently adopted legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in Canada under the *United Nations Declaration on the Rights of Indigenous Peoples Act*, the impacts of which may not be fully understood for some time. Developing and maintaining strong relationships with First Nations and Métis people is a matter of paramount importance to the Company. However, there can be no assurance that aboriginal and treaty rights claims and related consultation issues, including outstanding land claims, will not arise on or impact the Company's mineral properties. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to carry on our business.

Non-Governmental Organizations

Certain non-governmental organizations ("NGOs") that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in mining activities. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the communities in which it operates and

ultimately have a material adverse effect on the Company's business, financial condition and results of operations.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

Health, Safety and Environmental Risks and Hazards

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer. The Company strives to manage all such risks in compliance with local and international standards and has or will implement various health and safety measures designed to mitigate such risks. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project and any non-compliance therewith may adversely affect the Company's business and prospects. Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development and exploration of its mining properties. The Company may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company may also be held financially responsible for remediation of contamination at current or former sites, or at third party sites. The Company could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, changes to the amount of financial assurance that the Company is required to post, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the development of new mines less economically feasible.

Exploration, Development and Operations

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted to it. Substantial expenditures are required to establish resources through drilling, to develop processes to extract the resources, and in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Third-Party Approvals

The Company may require the consent or approval of third parties in order to enter into or complete certain agreements or transactions necessary in the course of its operations. There can be no assurance that such third parties, which may include shareholders, regulatory bodies or entities with an interest in the applicable property or others, will provide the required approval or consent or enter into such agreement in a timely manner, or at all. Failure to obtain such third party approval may result in a material adverse effect on the Company's operations and financial condition.

Market Price of Securities

The Common Shares are listed on the TSXV. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Common Shares may increase or decrease in response to a number of events and factors, not related to the Company's performance, and are, therefore, not within the Company's control, including but not limited to, the market in which the Common Shares are traded, the strength of the economy generally, the price of uranium, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these factors and others on the market price of the Common Shares in the future cannot be predicted.

Dilution

The Company may have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The Company may sell additional Common Shares or other securities in the future to finance its operations or may issue additional Common Shares or other securities as consideration for future acquisitions. The Company

cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances may have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect the future market price of the Common Shares and dilute each Company Shareholder's equity position in the Company.

Limited Number of Potential Customers

A small number of electric utilities worldwide buy uranium for nuclear power plants. In addition, there is no public market for the sale of physical uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and the trading forum by certain buyers does not offer a formal market but rather facilitates the introduction of buyers to sellers. If the Company ultimately achieves commercial production at any of its properties, it may not be able to sell any physical uranium at a desired price level for some time. The pool of potential purchasers and sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a purchase or sale cycle may take several weeks to complete. The inability to sell any produced uranium on a timely basis in sufficient quantities could have a material adverse effect on the financial condition of the Company.

Global Conflict

Ongoing global conflict, including in Ukraine and the Middle East, can and has led to sanctions being levied against certain countries by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition. The extent and duration of such conflicts and related international actions cannot be accurately predicted and the effects of such conflict may magnify the impact of other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to accurately estimate the impact of such conflicts on the Company's business.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the BCBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Availability and Costs of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The profitability of the Company's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is

a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue all of the Company's development activities.

Further, the Company relies on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to the Company on commercially reasonable terms or at all.

Insurance and Uninsured Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the uranium mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. The Company expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified on acceptable terms. As a result, there can be no assurance that the Company will acquire any interest in additional uranium properties. If the Company is not able to acquire these interests, it could have a material and adverse effect on its future earnings, cash flows, financial condition or results of operations. Even if the Company does acquire these interests or rights, the resulting business arrangements may ultimately prove not to be beneficial.

Tax Matters

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Company, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material

claim be brought against the Company, there can be no assurance that the resolution of any particular legal proceeding will not a material adverse effect on the Company's financial position and results of operations.

Nature and Climatic Conditions

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts which could cause the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

Climate Change

The Company's activities are subject to risks related to climate change. While it is widely recognized that continued emission of greenhouse gases will cause further warming of the planet and this warming could lead to damaging economic and social consequences for the Company, the exact timing and severity of physical effects are difficult to estimate. There exists a common misperception regarding the long-term nature of climate change implications, leading some to believe they may not be immediately relevant to present decision-making. Natural catastrophes are more and more present, and the Company must continue to assess its vulnerabilities and implement corrective measures to secure its infrastructure.

Yet, the potential repercussions of climate change on the Company extend beyond physical impacts and are not exclusively relegated to the distant future. Mitigating the effects of climate change necessitates a reduction in greenhouse gas emissions and an expedited transition to a lower-carbon economy. This reduction involves a shift away from fossil fuel energy and related physical assets. While the changes associated with transitioning to a lower-carbon economy pose substantial risks, they also present significant opportunities for the Company to market its uranium products in the future and focus more on climate change mitigation and adaptative solutions.

Information Systems and Cyber Security

The Company's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deception. The Company's operations depend, in part, on how well the Company and those entities with which it does business, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date, the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by the tariffs introduced by the current US administration and counter-tariffs imposed by various other countries, various credit crises and significant fluctuations in fuel and energy costs and metals prices, ongoing hostilities in Ukraine and the Middle East and related sanctions. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and prospects. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including uranium, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares.

Uncertainty Relating to Inferred Mineral Resources

The Company has no current mineral resources (inferred or indicated). In the future, if the Company is able to determine current mineral resources on its projects, such resources may be inferred mineral resources. Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Surface Rights

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Company hold an interest or on properties that may be subsequently acquired by the Company which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Company may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Company may not be able to claim indemnification or contribution from other parties. In the event the Company were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of its securities.

Dependence on Key Management Personnel

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company relies on a limited number of key employees, consultants, and members of senior management and competes with mining and other companies to attract and retain key executives and other employees and third-party contractors with appropriate technical skills and managerial experience necessary to operate its business. While the Company maintains policies, procedures and frameworks in place to mitigate this risk, there can be no assurance that the Company will be able to attract and retain skilled and experienced personnel. Although the Company believes it will be able to replace key employees, consultants or members of senior management within reasonable time

should the need arise, the loss of such key personnel, if not replaced in a timely manner, could have a material adverse effect on the Company's business, financial condition, and prospects.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition, and operating results could be adversely affected.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise and any future production. Substantial expenditures are required to construct mines, to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Infectious Diseases

Global markets and various industries have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases. The outbreak of such diseases and the resultant response to combat could result in the implementation by numerous governments of non-routine measures such as quarantines, travel restrictions and business closures designed to contain the spread of the outbreak. These measures could negatively impact the global economy and lead to volatile market conditions and commodity prices. The economic viability of the Company's long-term business plan is impacted by its ability to obtain financing, and global economic conditions impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Sustained infectious disease outbreaks could result in operational and supply chain delays and disruption as a result of governmental regulation and preventative measures being implemented worldwide. The Company could also be required to close, curtail or otherwise limit its operating activities as a result of the implementation of any such governmental regulation or preventative measures in the jurisdictions in which the Company operates, or as a result of sustained outbreaks at its project site or facilities. Any such closures or curtailments could have an adverse impact on the business of the Company.

Disclosure and Internal Controls

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable Canadian securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of Atha Options, Atha PSUs, Atha DSUs and Atha RSUs (as defined herein) already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

No Dividends Policy

The Company has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Atha Board and will depend on the availability of profit, operating results, the financial position of the Company, future capital requirements and general business and other factors considered relevant by the directors of the Company. No assurances in relation to the payment of dividends can be given.

Uncertainty of Exploration Results and Lack of Defined Mineral Resource

The stated potential quantity and grade of Lac 50 Deposit Exploration Target is conceptual in nature, and there has not been sufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the Lac 50 Deposit Exploration Target being delineated as a mineral resource.

MATERIAL PROPERTIES

The Angilak Project

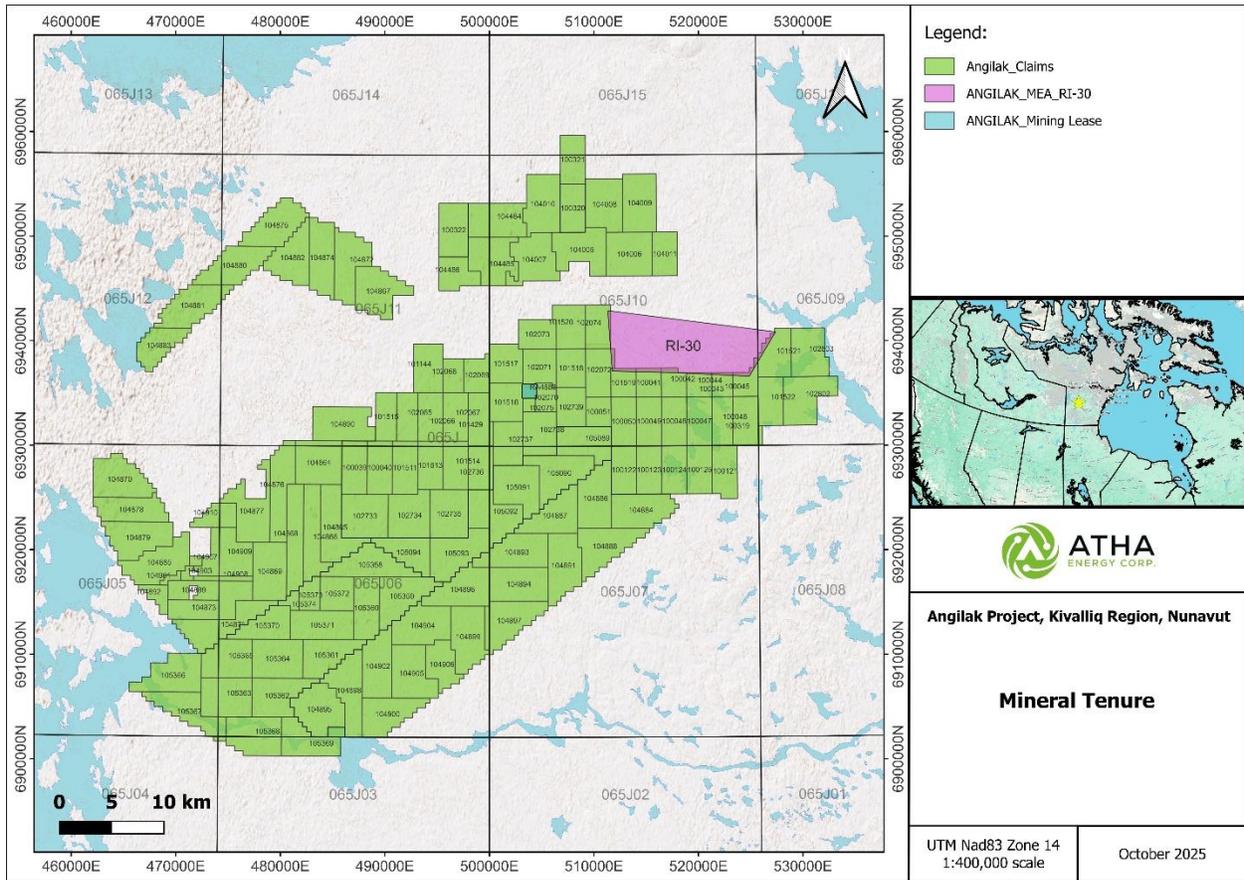
The Company's sole material property is the Angilak Project which is the subject of a technical report prepared in accordance with NI 43-101. The following technical disclosure relating to the Angilak Project has been extracted or summarized from the Angilak Technical Report, and is subject to all the 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 incorporated by reference in its entirety herein and 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.

Project Description, Location and Access

Project Description and Location

The Angilak Project, which hosts Lac 50 Deposit (as defined below), 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 is bound between Latitudes 62° 14' and 62° 48' North and Longitudes 98° 21' and 99° 44' West, (North American Datum 1983 (NAD83), Universal Transverse Mercator (UTM) Zone 14 coordinates: 6901449m N and 6960000m N and 463830m E to 533463m E) and is within the 1:50:000 National Topographic (NTS) map sheets 065 J/05, J/06, J/07, J/09, J/10, J/11, J/12, J/14 and J/15. 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



Access

Access to the Angilak Project is reliant on helicopters and fixed wing aircrafts. There is a gravel airstrip located at the Nutaaq drilling camp and a secondary airstrip 1.5 km west of the Nutaaq drill camp. Exploration at the Angilak Project is typically conducted between the months of February and October. Local access to and around the Angilak Project site is by either helicopter, float plane or wheeled fixed wing aircraft such as a Single Otter. Commercial-grade airports in Baker Lake and Rankin Inlet are used as mobilization points for supplies and people. Required infrastructure for exploration can be brought in each field season with a Single Otter typically available in Baker Lake.

Land Tenure

Under the Nunavut Mining Regulations (“NMR”), the duration of a recorded mineral claim is 30 years, beginning on its recording date, plus any extensions, unless the recorded claim is taken to lease or cancelled. In order to keep a mineral claim in good standing, a holder of a recorded claim must do work that incurs a cost annually beginning on the day on which the claim is recorded for each unit (approximately 18 to 19 ha) included in the recorded claim as follows:

- \$45 in respect of the first year;
- \$90 in respect of the second to fourth years;
- \$135 in respect of the fifth to seventh years;
- \$180 in respect of the eighth to tenth years;
- \$225 in respect of each of the eleventh to twentieth years; and
- \$270 in respect of each of the twenty-first to thirtieth years.

To maintain the mineral claim in good standing a report of work (assessment report) is required to be filed within 120 days after the second anniversary of the recording of the claims or any subsequent anniversary date. Work reported in one report must have been performed within a period of not more than 12 consecutive months during the four years immediately preceding the day on which the report was submitted and after the day on which the claim was recorded. Expenditure costs are required to be filed with the assessment report along with a table setting out the cost of work (expenditure) that is allocated to each claim. The Mining Recorder will evaluate the assessment report to assess their compliance with NMR and determine the cost of work to be set out in a certificate of work. Once the expenditures are approved an allocation of work can be completed on the Nunavut Map Selection (NMS) and will result in the updating of expiry dates of the claims. An assessment report for the 2023 field program covering all the claims (including those with expiry dates in 2023) comprising the Angilak Project was filed in December 2023 (the “**2023 Assessment Report**”). The 2023 Assessment Report and expenditures are currently under review. Once the 2023 Assessment Report and expenditures are approved the costs will be allocated to the claims and expiry dates will be updated. The expenditures reported in the 2023 Assessment Report totalled \$10,023,455.29 and are sufficient to extend the expiry dates of the claims by 6 to 10 years.

At any time during the life of the mineral claim, the holder may apply to convert all or a portion of the mineral claim to a mining lease, as long as a certificate of work has been issued in respect of the claim that allocates to the claim a total cost of work of at least \$1,260 per unit. No exploration work is required once the application to convert the mineral claim to a lease is filed with the mining recorder. The application to convert a mineral claim to a mining lease must be accompanied by a legal survey. No exploration is required for granted mining leases. A mining lease is normally granted for a term of 21 years and is renewable for further terms. Mining of any mineral product may only be conducted on a mining lease.

The holder of the mining lease that was issued before November 1, 2020, is required to pay an annual rental fee of \$2.50 per hectare during the first term and \$5.00 per hectare during each renewed term before that date. The annual rent for a lease that is issued on or after November 1, 2020, and for any lease that is renewed on or after that date is \$10 per hectare.

Work and fees for IOL Parcel RI30-001 are described in the MEA between the Company and NTI, and are as follows:

Annual fees:

- \$1.00 per hectare in respect of the first year;
- \$2.00 per hectare in respect of the second to fifth years;
- \$2.50 per hectare in respect of the sixth to tenth years; and
- \$4.00 per hectare in respect of the eleventh to twentieth years.

Exploration Work:

- \$4.00 per hectare in respect of the first and second years;
- \$10.00 per hectare in respect of the third to fifth years;
- \$18.00 per hectare in respect of the sixth to tenth years;
- \$30.00 per hectare in respect of the eleventh to fifteenth years; and
- \$40.00 per hectare in respect of the sixteenth to twentieth years.

Royalties and Other Encumbrances

The NMR employ a sliding royalty scheme that ranges from 0 to 14% of the “value” of the output of the mine, with allowable deductions including mining and processing, storage, handling and transportation, reclamation, depreciation, exploration, etc., essentially representing a Net Profits Interest royalty (“**NPI Royalty**”). This NPI Royalty will be applicable to mining on any of the Crown mineral claims or mining leases.

The IOLs are subject to an underlying 12% NPI Royalty payable on all minerals to NTI. The MEA requires annual exploration work to be done or payments made in lieu of work, advance royalty payments of

C\$50,000/year (to be credited against the 12% NPI Royalty), and a bonus payment of C\$1,000,000 within 60 days of receipt a NI43-101 report that demonstrates a measured mineral resource of at least 12 million pounds of uranium oxide. Upon a production decision at the Angilak Project, NTI can elect to have a 25% participating interest in the Angilak Project or collect a 7.5% NPI Royalty (in addition to the 12% NPI Royalty).

In 2017, ValOre Metals Corporation (“**ValOre**”) granted a 1% Net Smelter Returns Royalty to Sandstorm Gold Ltd. payable on all mineral products produced from the Angilak Project.

Environmental Liabilities, Permitting and Significant Factors

Physical work within the mineral claims, other than indirect (airborne) surveys, requires several permits and approvals. The mineral claims are subject to land use rules administered by CIRNAC on behalf of the Federal Government. The 1993 Nunavut Land Claims Agreement (“**NLCA**”) gave Inuit title to 356,000 km² of land. IOLs comprise several parcels for which Inuit hold surface and/or subsurface title. Work within IOLs requires notification of the applicable Regional Inuit Association (“**RIA**”). In the case of the Angilak Project and IOL Parcel RI30-001, the Company must obtain and hold land use licenses issued by the KIA. To conduct any surface disturbances including trenching, drilling and mining or to construct a camp, appropriate land use permits are required. The KIA administers the surface rights on behalf of the Inuit people. NTI administers the subsurface rights for IOL Parcel RI30-001 and has a MEA in place with the Company.

Below is a list the active permits and licences issued for exploration activities on the Angilak Project. A Nunavut Water Board (“**NWB**”) licence authorizes the Company’s water use on the Angilak Project.

Issuer/Agency, Date Issued, File Number:

- KIA, July 21, 2023, KVL308C09
- Nunavut Impact Review Board, July 31, 2008, 08EN052
- CIRNAC, July 23, 2023, N2019C0013
- NWB, April 12, 2022, 2BE-ANG2227

Currently, there are a number of 45-gallon drums (370) that contain drill cuttings from the prior drilling campaigns and are stored in a containment storage area west of the main Angilak (Nutaag) camp. Most of these drums contain non-radioactive cuttings or background radioactivity and will need to be disposed of in a local sump. There are several drums (estimated at fifteen) that contain radioactive drill cuttings. These drums will need to be eventually removed and disposed of in a government approved facility.

The Company is not aware of any environmental liabilities to which the Angilak Project may be subject. The Company has yet to perform any ground disturbance work other than drilling and to the Company’s knowledge, there is no significant historical work which would result in any environmental liabilities on the Angilak Project.

The Company is not aware of any other significant factors or risks that would affect access, title, or the ability to perform work on the Angilak Project.

History

Airborne radiometric surveys, geologic mapping and lake sediment sampling for uranium in the Angilak Project area began in 1970 but halted shortly after. Between 1976 and 1982, various operators completed regional and targeted exploration work including soil sampling, geophysical surveys, and drilling. As historical property boundaries are not the same as the current property boundaries, some of the historical

work completed during this timeframe may fall outside of the current margins of the Angilak Project. The Lac 50 Deposit was discovered and partially delineated by Pan Ocean (later named Aberford Resources) during this period, but there is very little documentation or data that exists for the work completed. The long section of the Lac 50 Deposit provided by Miller et al. (1986) shows at least 58 drillholes over a strike length of 1 km down to a depth of close to 250 metres below surface. Exploration for uranium ceased abruptly at Lac 50 and the surrounding area when Pan Ocean divested its uranium projects in 1982.

In 1993, NTI was formed to manage land and implement the NLCA, which itself was established in 1993. Along with the formation of the territory of Nunavut in 1999, came the establishment of 37,000 km² of subsurface land parcels of IOL, including IOL Parcel RI30-001, which is situated over the historic Lac 50 Deposit (as defined below). In 2007, NTI announced its new pro-uranium policy and expressed interest in forming a partnership with exploration companies to conduct uranium exploration on IOL parcels in Nunavut. That same year, NTI and Kaminak Gold Corporation (“**Kaminak**”) signed a landmark uranium partnership to explore IOL parcel RI30-001 and Kaminak’s surrounding federal mineral claims. This led to the creation of Kivalliq Energy Corporation (“**Kivalliq Energy**”) as a spin out company of Kaminak in 2008, formed with the express purpose to explore and advance the Angilak Project. Kivalliq Energy was renamed ValOre Metals Corporation in 2018.

In 2007, Kaminak commissioned GeoVector Management Inc. to conduct a detailed compilation followed by a reconnaissance field program that included geological mapping, prospecting, and field verification of historical work. Between 2008 and 2012, exploration work on the Angilak Project included ground geophysical surveys, airborne geophysical surveys, diamond drilling, reverse circulation (“**RC**”) drilling, soil sampling, rock sampling, geological mapping, and prospecting. The diamond and RC drilling further delineated the Lac 50 Deposit, as well as tested regional exploration targets.

ValOre continued exploration on the Angilak Project from 2013 to 2016, with rock sampling, soil sampling, geophysical surveys, trenching and channel sampling, limited RC and diamond drilling, and heavy mineral sampling. No exploration work was completed on the Angilak Project from 2017 to 2021, but in 2022, ValOre conducted geophysical surveys, a soil sampling program, RC drilling and diamond drilling.

On June 20, 2023, Labrador Uranium Inc. announced the acquisition of the Angilak Project from ValOre and subsequently changed their company name to Latitude Uranium Inc. (which is previously defined as “Latitude Uranium” in this AIF). Exploration work completed on the Angilak Project by Latitude Uranium included a high resolution radiometric and aeromagnetic airborne survey during the spring of 2023 and diamond drilling completed in the summer of 2023. The diamond drilling consisted of 18 diamond drillholes and successfully increased the extent of known mineralization at Lac 50 and identified new mineralization horizons.

The Company acquired Latitude Uranium in April 2024 including 100% of all assets owned by Latitude Uranium and its wholly owned subsidiary 5833 Nunavut Ltd. New claims staked in 2024 and 2025 by the Company are currently registered under 5833 Nunavut Ltd. and Atha Energy (NU) Corp., another wholly owned subsidiary of the Company. In addition, the MEA with NTI for RI30-001 has been assigned from 5833 Nunavut Ltd. to Atha Energy (NU) Corp.

Geological Setting

The Angilak Project is located within the Western Churchill Province, a large Archean craton that experienced significant crustal shortening and uplift during the Proterozoic, where the subsequent gravitational collapse led to the deposition of several rift basins, including the Baker Lake Basin. Two major structural corridors surround the Angilak Project: The Snowbird Tectonic Zone to the northwest, and the Tyrrell Shear Zone to the southeast. The structural corridors formed because of the assembly of the Churchill Province and were later reactivated by tectonic activity in the Proterozoic. The Archean basement rocks underlying the Angilak Project consist of tonalite-granodiorite gneisses and granitoids, as well as the metasedimentary and metavolcanic greenstones of the Henik Group. These are unconformably overlain by the Angikuni and Yathkyed sub-basins (Baker Lake Group). The Lac 50 uranium deposit is located adjacent

to the northeastern margin of the Angikuni sub-basin and is hosted in Archean metasedimentary and metavolcanic rocks of the Henik Group (the “**Lac 50 Deposit**”).

Mineralization

The Lac 50 Deposit is structurally and stratigraphically controlled and is hosted within a graphite-chlorite tuffaceous metasediment interlayered within the Archean basement metavolcanics. Mineralization consists of disseminated pitchblende with sulphides and as fracture-controlled, brecciated hematite-pitchblende-quartz-carbonate veins within the tuff. Uranium and sulphides occur in widths up to 16.4 metres within a sheared tuffaceous host unit up to 17.4 metres wide. The deposit strikes southeast at 110 to 120° and dips south, variably between -45 and -80°. Mineralization occurs as southwest plunging shoots within the plane of the tuff unit and has been traced by drilling to a vertical depth of approximately 400 metres and along a strike length of 3.5 km. Lac 50 Deposit is described as a basement hosted, vein-hydrothermal type, unconformity associated uranium deposit.

Mineralization within the Lac 50 Deposit occurs within or very proximal to graphite and sulphide bearing horizons. Generally, a number of sulphides are present within these horizons and may accompany uranium mineralization including pyrite, chalcopyrite, molybdenite, galena and sphalerite. Uranium mineralization generally consists of pitchblende (uraninite) and coffinite along with minor amounts of uranium oxide (U_3O_7), brannerite, uranophane, potassium uranyl fluoride hydrate ($K_3(UO_2)_2F_7 \cdot 2H_2O$) and richetite ($PbU_4O_{13} \cdot 4H_2O$) based on mineralogical work conducted by Morton and Grammatikopoulos (2011).

Mineralization at the Lac 50 Deposit and proximal showings can be divided into four types: (1) disseminated pitchblende with base metals in intensely fractured carbonaceous-sulphide-chert exhalite and adjacent tuffaceous metasediments; (2) carbonate + pitchblende + hematite ± chlorite breccias, in which pitchblende aggregates on clast and breccia margins; (3) discrete pitchblende veins that cut across exhalite tuff metasediments and; (4) quartz + carbonate + sulphides and pitchblende gash veins. The discrete pitchblende veins tend to be found throughout the hanging wall basalt and tuffs horizons. These “gash veins” range in size from a few millimetres to up to a metre across and can be almost barren to hosting several percent U_3O_8 . Some of the largest gash veins can be correlated between drillholes on the same drillhole fence.

The elemental signature of the Lac 50 Deposit is U+Ag+Mo+Cu+Pb+Zn. The mineralization is accompanied by complex alteration involving hematization, chloritization, carbonatization, silicification and albitization. The deposit is described as a vein-type hydrothermal derived deposit which resembles the classical uranium bearing veins of the Beaverlodge District in Saskatchewan (Miller et al., 1986; Setterfield, 2007). Banerjee et al. (2010) and Bridge et al. (2010), indicate that the alteration associated with the Lac 50 Deposit is low temperature hydrothermal and consists of widespread pervasive hematite - chlorite alteration in and around the deposit along with carbonate in and around veins within the main zone. Bridge et al. (2011) have dated the main Lac 50 uranium mineralization at $1,828 \pm 30$ Ma with slight resetting at $1,437 \pm 31$ Ma.

Deposit Types

The region is host to numerous polymetallic showings that contain variable amounts of U ± Cu ± Ag ± Au, which were discovered in the late 1970's but have received minimal attention since that time. The most important deposit type discovered to date, primary target of exploration on the Angilak Project and host to the Lac 50 Deposit is the Beaverlodge-type vein or structure hosted uranium deposit. The past-producing Beaverlodge uranium district is located in northern Saskatchewan and produced over 68 million pounds of uranium up until production ceased in 1982 (Beck, 1986). These types of deposits are commonly referred to as “vein-type” hydrothermal uranium deposits due to mineralization being hosted in near-vertical vein-like structures associated with faults and shear zones. Uranium ore minerals are typically pitchblende and uraninite and grades are typically on the order of 0.1 to 0.5% U_3O_8 . Beaverlodge deposits were relatively small and low grade compared to the more prolific “unconformity-related” uranium deposits found in the Athabasca and Thelon Basins. For example, published resource estimates on the Kiggavik Deposit near Baker Lake are approximately 127.3 million pounds of U_3O_8 (Areva Resources Canada Inc., 2009).

A number of exploration companies and government scientists have compared the uranium occurrences in the Baker Lake and Angikuni Basins to the Beaverlodge examples and suggested they formed in similar environments. Al Miller of the Geological Survey of Canada described several uranium showings from IOL Parcel RI30-001 in a paper published in 1986, including the Lac 50 Deposit (Miller et al., 1986). Similarities between the classic Beaverlodge occurrences and Lac 50 include: 1) narrow, pod-like uranium shoots hosted in discrete fault zones, 2) age of host rocks and hydrothermal alteration assemblages, and 3) grade and distribution of uranium minerals. The overall characteristics of the Lac 50 Deposit appear similar to the Beaverlodge examples, however, when considered in a regional context the Lac 50 Deposit may represent just one of many mineralization styles in the area whose formation can be attributed to magmatic processes associated with iron oxide – copper – gold deposits, or a variant on high grade basement hosted deposits, similar to Eagle Point in the Athabasca region of Saskatchewan.

Exploration

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 AIF, 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.

In 2025, ATHA completed a 22-hole diamond drill program, ground geophysical surveys including gravity and fixed-loop electromagnetic (EM) over the KU and RIB target areas, and a regional airborne gravity survey. All field programs were completed between the end of April to late September.

The ground TDEM survey was designed to test a broad conductive anomaly measured over the RIB area from the airborne Mobile MT survey conducted in 2024. The results characterized the conductivity of the RIB area. A total of 7 plates were modelled ranging from the weakly conductive 2.5S to the more strongly conductive 23.2S. Structural information was also interpreted from the plate modelling and were used for initial drill targeting.

The purpose of the ground gravity survey was to test the density variations across the respective areas and potentially characterize alteration zones that may host uranium mineralization. The results characterized the basin contact and dip in the Rib area, however, also indicated a low dynamic range of densities across the three areas.

A regional airborne gravity survey was completed between September 5th and September 16th, 2025. The survey acquired Air-Full Tensor Gravity (FTG) and high-resolution airborne magnetic data. At the time of reporting, final processed data from the 2025 airborne gravity survey have not been received and therefore preliminary interpretation and recommendations are pending an internal review of the final dataset.

Exploration Target Model

The qualified person, being M.D. Batty, M.Sc., P.Geo. of Understood Mineral Resources Ltd. (“QP”) provided ranges for potential uranium quantity and grade as a target for further exploration on the Lac 50 Deposit (the “**Lac 50 Exploration Target**”). The ranges were derived from interpreted vein wireframes, drill core assays, grade interpolation/extrapolation, and applied uncertainty ranges. The stated potential quantity and grade are conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The drillhole database provided to the QP contains RC and diamond (core) drilling. The RC drilling results were deemed to be imprecise relative to the validated core drilling results, and, thus, the RC drilling was not considered in the Lac 50 Exploration Target. A total of 615 drillholes were considered for the exploration model, representing 105,015 metres of drilling and 12,427 assay samples. Of the 615 drillholes, 453 drillholes were used to define the wireframes.

The wireframes were modelled in Seequent’s Leapfrog Geo software (version 2024.1.1) using the assay results and a grade intercept limit equal to or greater than a minimum grade of 0.01 % U₃O₈, although lower grades were incorporated in places to maintain continuity and represent the structural setting of the mineralized system. Extension distance for the mineralized wireframes was halfway to the next hole, or 200 metres in areas of no drilling, representing the potential at the deposit. No minimum thickness was used for modeling purposes. In total, 34 wireframes were created to represent the Lac 50 Deposit: 14 for Main Zone, 6 for Western Extension, 4 for J4 Zone, 3 for Blaze, 3 for Pulse, 2 for Mushroom Lake, 1 for Hot Zone, and 1 for the Eastern Extension.

The Lac 50 Exploration Target is summarized in Table 1. The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Table 1: Lac 50 Tabulated Exploration Target Ranges

Lac 50 Exploration Target

Cutoff (% U₃O₈)	Tonnes (Mt)	Grade (% U₃O₈)	Metal (Mlbs U₃O₈)	Content
0.1	7.4 - 9.3	0.37 - 0.48	60.8 - 98.2	

Notes:

1. The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
2. The ranges were derived from interpreted vein wireframes, drill core assays, grade interpolation/extrapolation, and applied uncertainty ranges.
3. An assumed cut-off of 0.1% U₃O₈ was used for the tabulation of the exploration target model.

Drilling

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.

2024 Drilling Summary

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). Certain significant results of the drilling program are summarized below.

Main Zone Drilling

The Lac 50 Main Zone mineralization is structurally and stratigraphically controlled within a sulphidic-chloritic-graphitic tuffaceous metasediment and/or volcanoclastic interlayered within Archean basement metavolcanics, of which the protoliths are typically massive basalt, pillowed basalt and subvolcanic gabbro. These lithostructural characteristics are typical of all deposits and showings in the Lac 50 area. The objective was to evaluate along strike and downdip and expand the footprint of mineralization in the Main Zone area. Three drillholes were completed in this area, for a total of 1,444.8 metres. Drilling results show narrow intercepts of veined and tuff-associated mineralization extending into the hanging wall and along strike of areas tested in the Main Zone.

Blaze Zone

Within the Blaze Zone, mineralization is associated with faults and breccia zones where the dominant northwest mineralization trend is cross-cut by a north-east trending structure. This may be the cause of

significant normal faulting and large damage zone around mineralization. One drillhole, tested the continuity of the mineralization at depth. Two zones of mineralization were intersected with grades of 0.37% U_3O_8 over 2.0 metres from 94.0 metres, including 0.99% U_3O_8 over 0.5 metres from 94.5 metres and 0.17% U_3O_8 over 0.5 metres from 164.0 metres. These intersections were identified as an extension of the main Blaze Zone. The mineralization is hosted within a quartz-carbonate-hematite breccia in the basalt host rock.

Eastern Extension

The Eastern Extension has similar geological characteristics and mineralization controls to the Main Zone. Mineralization is associated with structural disruption concentrated along tuff horizons cross-cut by more discrete north-east trending faults with associated quartz-carbonate veining and uranium mineralization. The objective of the 2024 drilling was to test the down-dip extension of mineralization at depth outside of the historical mineralized footprint.

Two drillholes, EEX-DD-052 and EEX-DD-053 for a total of 787.3 metres, targeted down-dip of historical drilling EEX-DD-023 to EEX-DD-030. These drillholes exhibit grade intervals up to 2.66% U_3O_8 over 1.75 metres from 190.7 to 192.4 metres in EEX-DD-026 and 4.34% U_3O_8 over 0.72 metres from 88.8 to 89.5 metres in EEX-DD-030.

EEX-DD-052 intercepted mineralization with 0.25% U_3O_8 over 0.5 metres in a quartz-carbonate-hematite vein at 346 metres. This occurred within a damage zone approaching the brecciated tuff horizon intersected from 365.6 to 366.1 metres. Another mineralized interval was intersected below the tuff unit within a quartz-carbonate-hematite veining with 0.1% U_3O_8 over 1.1 metres.

EEX-DD-053 targeted approximately 110 metres to the southeast and at depth, along strike of the general mineralized trend. Mineralization was intercepted with 0.36% U_3O_8 and 0.27% Cu over 0.5 metres at 111.2 metres associated with a brecciated, hematized quartz-carbonate vein. Additionally, 0.04% U_3O_8 over 1.1 metres was intercepted at 305.3 metres. This mineralization is associated with bleached veins and shears within the tuff unit intersected between 304.6 and 307.9 metres. Overall, mineralization was successfully extended at depth within the Eastern Extension and remains open in all directions.

Western Extension

One drillhole was completed in the Western Extension and was designed to test for potential mineralized structures within the footwall of the Western Extension. WEX-DD-079 was drilled to 334.8 metres and intersected mineralization with 0.04% U_3O_8 over 1.7 metres from 39.8 metres, and 0.04% U_3O_8 over 0.5 metres from 60.6 metres.

2025 Drilling Summary

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

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

At the KU regional target area, a total of six drill holes and 3,427 metres of drilling were designed to test stacked gravity and EM geophysical anomalies coincident with interpreted NW-SE and E-W trending structures within the 31-km RIB-Nine Iron corridor. All drill holes successfully intersected mineralized structures with elevated radioactivity, highlighted by drill hole KU-DD-001.

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

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.

Sampling, Analysis and Data Verification

Sample Preparation

Core samples collected during the Company's 2024 and 2025 diamond drilling program include; 1) half-split NQ drill core for assay samples, 2) 10-metre composite samples comprised of 1 to 2 centimetre discs of core taken from the bottom of each row in the core box over 10-metre intervals, and 3) 10 centimetre-core lengths for density samples. All core was logged, sampled, and stored at the Nutaaq Camp logging facilities. Splitting areas at the camp were thoroughly cleaned of dust and rock chips between samples to prevent cross-contamination during the splitting process. The samples were placed in sample bags and sealed in plastic or metal pails, depending on the radioactivity level.

All samples were flown to Baker Lake, then transported by cargo planes to Winnipeg before being road transported to the SRC. Sample shipments were accompanied by Transport of Dangerous Goods ("TDG") documentation completed by qualified personnel. A request for analysis form was prepared prior to shipment, detailing each batch of samples, sample types, preparation codes, and analysis codes.

All samples for assay, density, or geochemical analysis for the drilling campaigns were submitted to the SRC Laboratory in Saskatoon, Saskatchewan.

There were no significant issues identified concerning sample shipments or sample security during 2024 and 2025 drilling programs.

Security

In 2024 and 2025, as each hole was drilled, drilling contractor personnel placed the core in boxes at the drill site and secured core boxes with lids screwed on, tied, or nailed to the box. Core was then delivered to the core processing facility via helicopter daily, twice a day, or when weather conditions permit. All core was logged, sampled and stored at the Nutaaq Camp logging facilities. On site sample preparation consists of core splitting by geological technicians under the supervision of geologists. One half of the core is placed in sample bags with a sample number tag and the other half is returned to the core box, which is later stored at the core storage area located near the logging facility. The bags containing the split samples are then placed in buckets with lids for transport.

All samples were flown to Baker Lake, then transported by cargo planes to Winnipeg, before being road transported to SRC. The samples were accompanied by TDG documentation completed by qualified personnel. A request for analysis form was prepared prior to shipment, detailing each batch of samples, sample types, preparation codes, and analysis codes.

Samples were received at SRC either as dangerous goods requiring appropriate TDG documentation or as exclusive-use samples (with no radioactivity documentation attached). Upon arrival, all information

pertaining to a received shipment of samples is verified by sample receiving personnel, including sample numbers, number of pails, sample type/matrix, condition of samples, and request for analysis. After the completion of analyses, data are sent securely via electronic transmission to the Company. These results are provided as a series of PDFs and an Excel spreadsheet.

SRC places a large emphasis on confidentiality and data security. Appropriate steps are taken to protect the integrity of samples at all processing stages. Access to the SRC premises is restricted and monitored. SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory and is independent of the Author and the issuers.

Quality Assurance / Quality Control

Standard Operating Procedures ensure consistency and quality control in the selection and preparation of core samples, safeguarding data integrity at the Angilak Project. The sampling procedures define the frequency at which control samples are inserted into the core sample stream by the Company's personnel. Control samples include blanks, standards, and duplicates. Duplicate samples are split from half-split core using a hydraulic splitter. Blanks and standards are certified reference materials ("**CRM**").

The Company purchased CRMs for insertion into the sample stream from OREAS North America, located in Sudbury, Ontario, Canada. Five certified uranium CRMs were used: OREAS 120, OREAS 121, OREAS 122, OREAS 123, and OREAS 124. The performance of these standards was evaluated based on the criterion that assay results fall within three standard deviations of the certified value, as reported by the manufacturer. For CRMs where total digestion techniques (i.e. 4-acid digestion) used for certified values vary from SRC's total digestion technique (i.e. 3-acid digestion), CRM mean and standard deviations have been determined directly from SRC analytical results and used for quality control purposes typically resulting in more stringent control criteria. Additionally, three certified blank CRMs were used: OREAS coarse sand (silica), OREAS 22h, and OREAS 90.

Latitude Uranium and the Company utilized a range of standard reference materials sourced from OREAS to ensure the quality and accuracy of analytical results. As the SRC laboratory does not provide certified values for its analytical methods in conjunction with these standards, in-house certified values are being established. Field control limits were calculated from the 2023 and 2024 assay results and applied retroactively; any significant deviations from the expected values are promptly flagged and addressed. Of the 391 standards measured in 2023-2024, only three standards fall outside of the acceptable range of mean plus three standard deviations (SD). Two of the standards are related to OREAS 121 and one is related to OREAS 120, which are both low grade standards. The Company considers these results acceptable. The Company has communicated that re-analysis will be completed on the failed standards. Of the 193 blanks measured in 2023-2024 no samples fall outside of the accepted range.

Data Verification

The Company's personnel completed an internal audit of the Angilak Project drillhole database by comparing approximately 10% of the drilling data to the original drill logs, assay certificates, and collar coordinates. Original assay certificates and geological logs were used to check the MXDeposit™ database after import from previous drilling. Minor typos and column mismatches were found and rectified, but overall, the drillhole database was found to be satisfactory. However, the RC drilling assay results were deemed to be imprecise relative to the validated core drilling results, and thus the RC drilling was not considered in the exploration target model. The QP reviewed the audit work completed by the Company and considers the results, methods, and conclusions to be accurate and appropriate. The QP further validated the diamond drilling database via the following digital queries:

- Header table: searched for incorrect or duplicate collar coordinates and duplicate hole IDs.
- Survey table: searched for duplicate entries, survey points past the specified maximum depth in the collar table, and abnormal dips and azimuths.

- Lithology, alteration, and structure tables: searched for duplicate entries, intervals past the specified maximum depth in the collar table, overlapping intervals, negative lengths, missing collar data, missing intervals, and incorrect logging codes.
- Geochemical, density, and assay tables: searched for duplicate entries, sample intervals past the specified maximum depth, negative lengths, overlapping intervals, sampling lengths exceeding tolerance levels, missing collar data, missing intervals, and duplicated sample IDs.

No significant issues were identified.

During the QP's two-day site visit, he reviewed ongoing, recent, and historic core from the Deposit, confirmed the location of three collar locations with a handheld GPS, verified the geological setting, and reviewed drilling, logging, sampling, analytical and QA/QC procedures. A comparison of the drill logs and assay results with the laid-out drill core showed that the information recorded in the drill database matched well with the drill core. As part of the core review, the QP verified the occurrences of mineralization visually and by way of a hand-held scintillometer.

Mineral Processing and Metallurgical Testing

In June 2012, the SRC commenced a metallurgical testing program that built on first pass work completed in 2010. The initial 2010 results indicated alkaline leaching as the most effective extraction process for the Lac 50 Deposit uranium mineralization. The objective of the 2012 program was to investigate uranium alkaline leaching optimization and perform a preliminary evaluation of the purity levels of a final yellowcake product. The SRC aggregated a master composite sample weighing approximately 60 kilograms by blending and homogenizing 166 quarter-split and half-split pulp reject samples from 51 core holes. The sampled 2010 and 2011 core holes represent 3.2 km of strike length of uranium mineralization along the Lac 50 Main Zone, Western Extension and Eastern Extension.

A head grade sample from the 2012 composite assayed 0.737 % U, 0.217% Mo, 0.667% Cu, 0.221% Zn, 0.231% Pb and 26.7 g/t Ag. Optimized results from alkaline leaching indicate that 94.1% of uranium can be extracted in 48 hours and 95.9% of the uranium extracted in 72 hours with a final yellowcake product that contained 71.9% uranium. It is encouraging at this early stage that the assayed impurities in the yellowcake product are below the maximum allowable concentration limits without penalty for uranium ore concentrate specifications. Additional metallurgical work is warranted.

Mineral Resource and Mineral Reserve Estimates

There are no current Mineral Resource and Mineral Reserve Estimates for the Angilak Project.

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 mil. 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 Domain 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 U₃O₈). 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.

DIVIDENDS

There are no restrictions in the Company's articles or notice of articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends. The Company has never declared or paid any dividends on any class of securities. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Atha Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

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 298,136,564 Common Shares and nil Preferred Shares issued and outstanding as of October 20, 2025.

Shares

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.

Other ATHA Securities

The Company's equity incentive plan (the "**Atha Equity Incentive Plan**") permits the Atha Board to grant to directors, officers, employees and consultants of Atha, incentive stock options ("**Atha Options**"), restricted share units ("**Atha RSUs**"), performance share units ("**Atha PSUs**") and deferred share units ("**Atha DSUs**"), and together with the Atha Options, Atha RSUs and Atha PSUs, the "**Atha Awards**") to convertible/exercisable to acquire a designated number of authorized but unissued Common Shares from the Company.

The purpose of the Atha Equity Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company. The Atha Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Atha Awards to eligible persons.

The maximum number of Common Shares that may be reserved for issuance under the Atha Equity Incentive Plan is 10% of the issued and outstanding Common Shares.

In connection with the LUR Arrangement, all outstanding stock options of Latitude Uranium held immediately prior to closing of the LUR Arrangement were exchanged for replacement options to acquire Common Shares ("**Replacement Options**") in accordance with the LUR Arrangement. The Replacement Options are also governed by the Atha Equity Incentive Plan.

As of the date hereof, there were 19,223,834 Atha Options issued and outstanding to purchase 19,223,834 Common Shares at a weighted exercise price of \$0.88, and 5,125,000 Atha RSUs issued and outstanding entitling the holders thereof to acquire for no additional consideration 5,125,000 Common Shares with 3,950,000 Atha RSUs vested and 1,175,000 Atha RSUs vesting on June 2, 2026. Other than the Atha Options and Atha RSUs, Atha does not have any other securities issued and outstanding pursuant to the Atha Equity Incentive Plan.

As of the date hereof, there were 9,245,663 Warrants issued and outstanding, entitling the holders thereof to purchase 9,245,663 Common Shares at a weighted exercise price of \$1.45.

As of the date hereof, there were 17,126,138 Special Warrants issued and outstanding entitling the holders thereof to receive, subject to adjustment in certain circumstances and a Penalty Provision, and without payment of additional consideration, one Unit. Each Unit consists of one Unit Share and one Warrant. Each Warrant entitles the holder thereof to purchase one Warrant Share at a price of \$0.65 per Warrant Share until September 18, 2028. The Special Warrants are exercisable by the holders thereof at any time after the closing date for no additional consideration. All unexercised Special Warrants will be deemed exercised on behalf of, and without any required action on the part of, the holders (including the payment of additional consideration) on the earlier of: (i) the Qualification Date; and (ii) 4:59 p.m. (Toronto time) on January 19, 2026. In the event the Qualification Date has not occurred on or before November 2, 2025, certain of the Special Warrants shall be subject to a Penalty Provision, which will entitle the holder to receive, upon the exercise or deemed exercise of each such Special Warrant, for no additional consideration, 1.1 Units.

Additionally, as of the date hereof, there were 957,805 compensation warrants (the "**Broker Warrants**") issued and outstanding, entitling the holders thereof to purchase 957,805 Common Shares at an exercise price of \$0.65 per Common Share, until September 18, 2028.

Other than Warrants, Special Warrants, and Broker Warrants, Atha does not have any other convertible securities issued and outstanding.

MARKET FOR SECURITIES

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 year ended December 31, 2024 and for the months of January to September, 2025.

TSXV:			
Period	High (\$)	Low (\$)	Volume
January 2024	1.42	1.12	4,946,280
February 2024	1.28	0.88	3,453,434
March 2024	1.01	0.74	14,258,543
April 2024	0.88	0.64	12,949,156
May 2024	0.81	0.68	11,913,507
June 2024	0.81	0.625	12,708,581
July 2024	0.81	0.62	5,906,973
August 2024	0.67	0.55	4,500,772
September 2024	0.72	0.46	8,432,177
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

PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2024.

Date of Issuance	Issue/Exercise Price (C\$)	Number and Type of Securities	Reason for Issuance
03/06/2024	1.00 ⁽¹⁾	4,000,000 Common Shares	Conversion of Subscription Receipts
03/07/2024	0.95	64,444,004 Common Shares	LUR Arrangement
03/07/2024	1.16 ⁽²⁾	5,371,854 Atha Options	Granted as replacement for Latitude Uranium stock options
03/07/2024	1.85 ⁽²⁾	11,285,962 Warrants	LUR Arrangement
04/11/2024	0.83	65,794,682 Common Shares	92E Scheme
04/11/2024	0.83	5,000,000 Common Shares	Issuance to NSS pursuant to the NSS Amendment
07/05/2024	1.34	50,000 Common Shares	Exercise of RSUs by Yeomans Geological Inc.

Notes:

(1) Issuance price per Subscription Receipt. Subscription Receipts were issued in 2023.

(2) Weighted Average Exercise Price.

ESCROWED SECURITIES & SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the Company’s knowledge, as at December 31, 2024, no securities of the Company were held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Position with the Company and Period Served as a Director	Principal Occupation During the Preceding Five Years	Number and Percentage of Common Shares Beneficially Owned ⁽¹⁾
Troy Boisjoli Saskatchewan, Canada	Chief Executive Officer since June 28, 2023 Director since August 27, 2024	Chief Executive Officer of the Company since June 2023 President, Chief Executive Officer and Director of Murchison Minerals Ltd. (TSXV: MUR) Vice President of Operations and Development, and Vice President of Exploration and Community of NexGen Energy Ltd. (TSX: NXE) from June 2016 to October 2021	111,500 ⁽⁵⁾ (0.04%)
Michael Castanho ⁽²⁾⁽⁴⁾ British Columbia, Canada	Director and Chairman since July 7, 2022	Principal of Axis Capital Ventures Corp., a private investment firm	3,295,773 ⁽⁶⁾ (1.10%)
Erinn Broshko ⁽²⁾⁽³⁾ British Columbia, Canada	Director since October 28, 2024	Managing Director of Rand Investments Ltd., a British Columbia-based private equity firm since January 2012 Director of Golden Harp Resources Inc. (TSXV: GHR) since September 2024 Executive Chairman of New West Energy Services Ltd. until May 2021	100,000 ⁽⁷⁾ (0.03%)
Doug Engdahl ⁽²⁾ Saskatchewan, Canada	Director since June 4, 2023	President and Chief Executive Officer of Axiom Exploration Group Ltd., a multi-disciplinary consulting firm	Nil ⁽⁸⁾ (0.00%)
Suraj Ahuja British Columbia, Canada	Director since May 12, 2025	President of SKAN Consulting Inc. Director of Nevada Sunrise Metal Corporation	Nil ⁽⁹⁾ (0.00%)

Richard Pearce ⁽³⁾⁽⁴⁾ Western Australia, Australia	Director since April 11, 2024	Non-Executive Chair of ASX listed 92 Energy Limited from October 2020 until April 2024 Chair of Carbon Positive Australia, and a Non-Executive Director of Heat Exchangers WA Ltd since October 2023 and ISGroup Limited in Australia since April 2017	843,892 ⁽¹⁰⁾ (0.28%)
Philip Williams ⁽³⁾ Ontario, Canada	Director since March 7, 2024	CEO and Director of IsoEnergy Ltd. since December 2023 CEO and Chair of the board of Consolidated Uranium Inc. from March 2020 to December 2023	350,338 ⁽¹¹⁾ (0.12%)
Rhéal Assié Saskatchewan, Canada	Chief Financial Officer since November 15, 2023 Corporate Secretary since November 6, 2024	Chief Financial Officer of the Company since November 2024 Interim Chief Financial Officer and Corporate Secretary of NexGen Energy Ltd. (TSX: NXE) from November 2019 to October 2020 and Financial Controller from October 2017 to October 2020.	Nil ⁽¹²⁾ (0.00%)
Cliff Revering Saskatchewan, Canada	Vice President, Exploration since February 14, 2024	Vice President, Exploration of the Company since February 2024	Nil ⁽¹³⁾ (0.00%)

Notes:

- (1) Percentages calculated on a non-diluted basis, based on 299,169,897 Common Shares outstanding as at October 20, 2025.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating & Governance Committee.
- (4) Member of the Compensation Committee.
- (5) Mr. Boisjoli also holds 1,750,000 Atha Options and 2,200,000 Atha RSUs.
- (6) Mr. Castanho also holds 1,702,500 Atha Options and 1,050,000 Atha RSUs.
- (7) Mr. Broshko also holds 670,000 Atha Options.
- (8) Mr. Engdahl also holds 1,007,500 Atha Options and 250,000 Atha RSUs.
- (9) Mr. Ahuja also holds 450,000 Atha Options.
- (10) Mr. Pearce also holds 545,000 Atha Options.
- (11) Mr. Williams also holds 1,583,850 Atha Options.
- (12) Mr. Assié also holds 700,000 Atha Options and 75,000 Atha RSUs.
- (13) Mr. Revering also holds 900,000 Atha Options and 100,000 Atha RSUs.

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 4,701,503 Common Shares representing approximately 1.57% of the issued and outstanding Common Shares on a non-diluted basis.

The principal occupations, businesses or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Troy Boisjoli – Chief Executive Officer and Director. Mr. Boisjoli has been Chief Executive Officer of Atha Energy Corp. since June 2023 and director since August 27, 2024. Mr. Boisjoli is currently serving as President & Chief Executive Officer of Murchison Minerals Ltd. a TSXV listed public company engaged in mineral exploration. Mr. Boisjoli was Vice-President of Operations and Development as well as Vice-

President of Exploration and Community for NexGen Energy Ltd. a TSX-listed public company engaged in uranium development and exploration from June 2016 until October 2021.

Michael Castanho – Director and Chairman. Mr. Castanho is the principal of Axis Capital, a private investment firm specializing in venture capital and advisory services. Prior to founding Axis Capital, Mr. Castanho spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high net worth individuals, institutions and family offices.

Erinn Broshko – Director. Mr. Broshko has been the Managing Director of Rand Investments Ltd., a British Columbia based private equity firm, since January 2012. He is currently a director of Golden Harp Resources Inc., a publicly traded gold and base metals exploration company, since September 2024. Mr. Broshko previously served as Executive Chairman of New West Energy Services Ltd. a publicly traded oil, gas and environmental services company, until May 2021.

Doug Engdahl – Director. Mr. Engdahl has over 20 years of experience managing various companies with over 15 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa. His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management, as well as resource and mine modeling with focus on structural geology and resource calculations. Mr. Engdahl has extensive Athabasca Basin resource experience having previously spent over eight years working as a Senior Mine Geologist on Cameco Corporation's McArthur River Mine, the largest high-grade uranium mine in the world according to the World Nuclear Association. Mr. Engdahl has been the president and CEO of Axiom Exploration Group since January 2018. Mr. Engdahl holds a Bachelor of Applied Science (Geology/Earth Science, General) from the University of Saskatchewan.

Suraj Ahuja – Director. Mr. Ahuja, M.Sc. is the President of SKAN Consulting Inc. based in West Vancouver, BC, Canada. Mr. Ahuja has over 50 years of multi-commodity mineral exploration, development and project management experience principally in the uranium sector. In 2001 he formed his own company to provide consulting services to several major and junior uranium companies on projects in Canada and overseas. Mr. Ahuja is currently a director of Nevada Sunrise Metal Corporation a TSXV-listed junior resource exploration company, since 2012. Previously, Mr. Ahuja worked in senior positions for SMDC, a predecessor company to Cameco Corporation and PNC, a Japanese uranium exploration company. Mr. Ahuja served as a director of UEX Corporation, from 2004 until its takeover by Uranium Energy Corp. in 2022.

Richard Pearce – Director. Mr. Pearce was Non-Executive Chair of ASX listed 92 Energy Limited from October 2020 until April 2024. He is currently Chair of Carbon Positive Australia, and a Non-Executive Director of Heat Exchangers WA Ltd since October 2023 and ISGroup Limited in Australia since April 2017. Mr. Pearce was formerly CEO and a Director of Convertible Resources Limited, a minerals exploration company operating in West Africa, and domiciled in Mauritius, since August 2019.

Philip Williams – Director. Mr. Williams brings over two decades of mining and finance industry experience. Mr. Williams' diverse work experience includes roles in senior management, corporate development, as a sell-side equity research analyst, in fund management and investment banking with a focus on the metals and mining sector. In each of these roles, Mr. Williams focused a significant amount of time on the uranium industry. As a research analyst at Westwind Partners, Mr. Williams launched coverage on the uranium sector in January of 2007. In late 2008, Mr. Williams joined Pinetree Capital ("**Pinetree**"), a natural resource focused investment fund, in the role of Vice President, Business Development. During his time at Pinetree, Mr. Williams was responsible for the fund's uranium investments and was also appointed to the board of directors of several investee companies. In 2012, Mr. Williams joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple merger and acquisition transactions, with a specific focus on uranium. In 2017 Mr. Williams helped found Uranium Royalty Corp., where he acted as President, CEO and a director until late 2019. Mr. Williams has also served as director and/or senior officer of various other public issuers including IsoEnergy Ltd.,

Consolidated Uranium Inc., Latitude Uranium Inc. and Mawson Gold Ltd. Mr. Williams holds a bachelor's degrees in commerce.

Rhéal Assié – Chief Financial Officer and Corporate Secretary.

Mr. Assié has worked in the accounting and mining industry for over 15 years, including past experience in the uranium sector. Mr. Assié worked for Deloitte LLP for a number of years conducting audits on junior and major mining companies and providing advisory services to both the public, private and government sectors. He also worked for large mining companies including Agrium, Cameco, and as CFO & Corporate Secretary of NexGen Energy Ltd.

Cliff Revering – Vice President of Exploration.

Mr. Revering brings over 28 years of experience in the mining sector, encompassing grass-roots exploration, project evaluation and development, and mine operations. Mr. Revering has extensive uranium expertise spanning North America, Australia, and Africa, and has worked on nearly every major uranium deposit within Canada. Throughout his career, Mr. Revering has served as a Qualified Person related to mineral resources on uranium projects within the Athabasca Basin and Africa, including his role as Chief Geologist at Cameco's Cigar Lake Uranium Mine during the first five years of mine operations, where Mr. Revering was responsible for managing the geology, geotechnical, and ground freezing departments.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. See "*Risk Factors*" above.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Atha Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Company's Audit Committee is contained below.

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to assist the Atha Board fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls. The Audit Committee has the responsibility of, among other things: recommending the Company's independent auditor to the Atha Board, determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results, evaluating the qualifications, performance and independence of the independent auditor; and reviewing and recommending approval of the Atha Board's annual and quarterly financial results and management's discussion and analysis. A copy of the Audit Committee Charter is attached hereto as Schedule A.

Composition of the Audit Committee

The current members of the Audit Committee are: Messrs. Doug Engdahl (Chair), Erinn Broshko and Michael Castanho, each of whom is considered "financially literate" in accordance with NI 52-110. Messrs. Doug Engdahl and Michael Castanho are not considered "independent" in accordance with NI 52-110 and Mr. Erinn Broshko is considered "independent" in accordance with NI 52-110.

Relevant Education and Experience

See "*Directors and Officers*" above for a general description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the Atha Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

As a venture issuer, the Company is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Company by the external auditor.

External Auditor Service Fees

The following table sets out, by category, the fees billed by the Company's external auditor for the financial years ended December 31, 2024 and 2023.

Year Ended	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2024	\$73,913	\$15,689	\$40,989	\$30,300
December 31, 2023	\$27,500	\$12,244	\$6,000	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include the fees for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above. These audit-related services provided including due diligence assistance and accounting consultations on proposed transactions.
- (3) "Tax Fees" include the fees for professional services rendered to the Company's external auditor for tax compliance, tax advice and tax planning. Tax planning and tax advice includes assistance with tax advice related to mergers, acquisitions and dispositions.
- (4) "All Other Fees" include the fees billed for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Company's knowledge, the Company is not and was not, during the financial year ended December 31, 2024, a party to any legal proceedings, nor is any of its property, nor was any of its property during the financial year ended December 31, 2024, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the financial year ended December 31, 2024, or

any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, at its principal offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, no contracts entered into by the Company during the year ended December 31, 2024 or prior thereto which remain in effect, can reasonably be regarded as presently material to the Company, other than the Energy Fuels Agreement.

INTERESTS OF EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this AIF as having prepared or certified a part of that document or report described in this AIF.

Certain scientific and technical information relating to the Company's mineral properties contained in this AIF 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, reliances 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 AIF 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 AIF, 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.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca, or on the Company's website at www.athaenergy.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated May 12, 2025 filed in connection with the annual and special meeting of shareholders held on June 25, 2025.

Additional financial information is provided in the Company's annual financial statements and MD&A for the financial year ended December 31, 2024, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE A
AUDIT COMMITTEE CHARTER

See attached.

**ATHA ENERGY CORP.
AUDIT COMMITTEE CHARTER**

PURPOSE

Atha Energy Corp. (the “**Company**”) shall appoint an audit committee (the “**Committee**”) to assist the board of directors (the “**Board**”) of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors’ examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and: (i) in the event the Company is not a “venture issuer” (as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)) at such time, at least a majority of whom shall meet the independence requirements of NI 52-110; or (ii) in the event the Company is a “venture issuer” at such time, at least a majority of whom shall not be executive officers, employees or control persons of the Company or an affiliate of the Company, in each case, except as permitted by applicable regulatory guidelines.

Each member of the Committee shall satisfy, or work towards satisfying, the “financial literacy” requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) Call and conduct the meetings of the Committee;
- (b) Be entitled to vote to resolve any ties;
- (c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) Review with the Chief Financial Officer (“**CFO**”) and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
- (f) Act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee. Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

1. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:
 - (a) the annual audited financial statements;
 - (b) the external auditors' review of the annual financial statements and their report;
 - (c) any significant changes that were required in the external audit plan;
 - (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
 - (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 15, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.
3. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.
4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.
5. *Press Releases.* With respect to press releases by the Company:
 - (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
 - (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "*pro forma*" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.
 - (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

6. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.

7. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

8. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

9. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

10. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

11. *Oversight and Responsibility.* In respect of the external auditors of the Company:

(a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

(b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

13. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

14. *Non-Audit Services.*

(a) **"Non-audit services"** means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:

(i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company

and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;

- (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.

(b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.

(c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:

- (i) the pre-approval policies and procedures are detailed as to the particular services;
- (ii) the Committee is informed of each non-audit service; and
- (iii) the procedures do not include delegation of the Committee's responsibilities to management.

15. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors' lead partner and shall ensure the rotation of lead partners as required by law.

D. Internal Controls

Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

16. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:

- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
- (b) following meetings of the Committee; and
- (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

17. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board

may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. Whistle Blowing

18. *Procedures.* The Committee shall establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

19. *Notice to Employees.*

- (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the “**Code**”), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.
- (b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.
- (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

G. General

20. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

21. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

22. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

23. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

24. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

25. *General.* The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.