

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Atha Energy Corp. (the "**Company**")
1240 - 1066 Hastings Street West
Vancouver, British Columbia
V6E 3X1

Item 2. Date of Material Change

October 31, 2025

Item 3. News Release

News Release dated October 31, 2025 was disseminated through the facilities of Access Newswire.

Item 4. Summary of Material Change

The Company was issued a receipt for its final short form prospectus by the British Columbia Securities Commission, as principal regulator, in connection with the qualification of up to 18,838,752 units of the Company issuable upon the exercise or deemed exercise of 17,126,138 special warrants of the Company issued in connection with its previously announced private placement.

In connection with the filing of the final short form prospectus and issuance of the receipt, the Company issued a direction to Odyssey Trust Company, as special warrant agent, to convert all 17,126,138 special warrants issued and outstanding into 17,126,138 units of the Company.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that, further to its press release dated October 21, 2025, the Company filed its final short form prospectus (the "**Prospectus**") with the securities commissions in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick and was issued a receipt (the "**Receipt**") by the British Columbia Securities Commission, as principal regulator, in connection with the qualification of up to 18,838,752 units (the "**Units**") of the Company issuable upon the exercise or deemed exercise of 17,126,138 special warrants ("**Special Warrants**") of the Company issued in connection with its previously announced private placement.

In connection with the filing of the Prospectus and issuance of the Receipt, the Company also issued a direction to Odyssey Trust Company, as special warrant agent, (the "**Special Warrant Agent**") pursuant to the special warrant indenture dated September 18, 2025 between the Company and the Special Warrant Agent to convert all 17,126,138 Special Warrants issued and outstanding into 17,126,138 Units. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company exercisable to acquire one additional common share in the capital of the Company at an exercise price of \$0.65 until September 18, 2028.

A copy of the Prospectus is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Troy Boisjoli, Chief Executive Officer
Telephone: 306-460-5353

Item 9. Date of Report

November 5, 2025