

# ATHA Energy Announces Loi With Stallion Discoveries Corp. To Earn-In On 47 Atha Claims With \$12 Million In Exploration Expenses

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**ATHA holds the largest reported cumulative exploration package in the Athabasca Basin – one of the world's most prominent basins for uranium discoveries.**

VANCOUVER, May 16, 2023 - [ATHA Energy Corp.](#) (CSE: SASK) (FRA: X5U) ("ATHA" or the "Company") is pleased to announce that it has signed a binding letter of intent ("LOI") with [Stallion Discoveries Corp.](#) (TSXV: STUD) ("Stallion"), whereby the parties will work to negotiate a definitive option and joint venture agreement (the "Agreement") providing Stallion an ability to earn an option (the "Option") to acquire a 70% interest in 47 mineral claims in Saskatchewan, Canada (the "Claims") by acquiring the requisite portion of the Company's current 90% interest, after meeting certain milestones.

[https://mma.prnewswire.com/media/2078351/ATHA\\_Energy\\_Corp\\_\\_ATHA\\_ENERGY\\_ANNOUNCES\\_LOI\\_WITH\\_STA](https://mma.prnewswire.com/media/2078351/ATHA_Energy_Corp__ATHA_ENERGY_ANNOUNCES_LOI_WITH_STA)  
Map of Claims Under Option (CNW Group/ATHA Energy Corp.)

The area hosting the Claims is found across the uranium-rich, southwest segment of the Athabasca Basin, which is home to some of the most promising areas for uranium exploration activity within the region.<sup>1</sup> The Claims span a total of 547,520 acres and are located in an area that is highlighted by several of the most important uranium discoveries in recent decades.<sup>1</sup>

Mike Castanho, CEO of ATHA commented, "We believe the exploration commitment being made by Stallion is a testament to the high discovery potential in the SW area of the Athabasca Basin, where many of our neighbours have had tremendous success.<sup>1</sup> Exploration through partnership continues to be a key tenant for ATHA as we seek to leverage the largest land position in the Athabasca Basin to create value for our shareholders."

## Transaction Highlights

Under the terms of the LOI, Stallion may acquire a 70% interest in the Claims by meeting certain milestones, including the issuance of common shares in the capital of Stallion to ATHA as well as the accumulation of \$12,000,000 in Saskatchewan Exploration Expenditure Credits on the Claims over the course of five (5) years from the effective date (the "Effective Date") of the Agreement. These milestones include:

- Within two days of the Effective Date, Stallion shall issue 3,333,333 Stallion shares to ATHA;
- Within twelve (12) months after the Effective Date, Stallion shall incur \$3,311,770 of Saskatchewan Exploration Expenditure Credits towards the exploration of the Claims;
- Within sixty (60) months after the Effective Date, Stallion shall incur a further \$8,688,230 of Saskatchewan Exploration Expenditure Credits towards the exploration of the Claims;

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

Further details regarding the proposed Option between ATHA and Stallion will be provided in a further news release if, and when, the parties enter into the Agreement. The Option is subject to the policies of the Canadian Securities Exchange on the part of ATHA, the approval of the TSX Venture Exchange on the part of Stallion, execution of the Agreement, and other conditions as set out in the LOI.

*Notes: [1] International Atomic Energy Agency Redbook (2022)*

## Native Ads

ATHA is also pleased to announce that the Company has entered into a services agreement (the "Services Agreement") with Native Ads Inc. ("Native Ads") to provide certain strategic digital media, marketing and data analytics services to support ongoing efforts to increase awareness for the Company.

This advertising program will be designed to build brand familiarity and general recognition for the ATHA brand and raise awareness within online investor content platforms. Native Ads will employ state-of-the-art digital advertising, paid distribution, media buying, and content creation to execute this important initiative.

This initial term of the Services Agreement will be for up to six months, or until budget exhaustion, at the cost of approximately US\$180,000. Services provided pursuant to the agreement will include media placements and distribution and strategic services, including content creation, web development, advertising creative development, search engine optimization and strategic digital advertising consulting. ATHA retains the option to extend both the campaign's duration and budget. The campaign is expected to commence in the summer of 2023, with exact timelines to be agreed upon by ATHA and Native Ads. The Company and Native Ads act at arm's length, and, to the knowledge of the Company, neither Native Ads or any of its principals have any interest, directly or indirectly, in the Company or its securities. There are no performance factors contained in the Services Agreement, and Native Ads will not receive any securities of ATHA as compensation. Native Ads will provide the services in accordance with the policies of the Canadian Securities Exchange. The appointment of Native Ads is subject to approval by the Canadian Securities Exchange.

### **Qualified Person**

The scientific and technical information contained in this news release as it relates to the Claims have been reviewed and approved by Bill Yeomans, a "qualified person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

### **About ATHA**

ATHA is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to acquire a 100% interest and title to the Golden Rose Property located in Northeastern Ontario and has acquired 3.4 million acres in the Athabasca Basin in Saskatchewan and Alberta along with a 10% carried interest portfolio of claims operated by [NexGen Energy Ltd.](#) (TSX: NXE) and [IsoEnergy Ltd.](#) (TSX-V: ISO).

For more information visit [www.athaenergy.com](http://www.athaenergy.com)

### **About Stallion**

Stallion is an exploration company bred to pursue the exploration of large, underexplored land packages located in the best jurisdictions next to world class projects. Stallion is using modern exploration techniques to explore historical and new mineral targets on its expansive land packages in Saskatchewan, Idaho and Nevada with the singular ambition of making significant discoveries. Our leadership and advisory team are comprised of uranium and precious metals exploration experts with the capital markets experience and the technical talent for acquiring and exploring early-stage properties with highly prospective targets.

For more information visit [www.stalliondiscoveries.com](http://www.stalliondiscoveries.com)

### **About Native Ads**

Native Ads Inc. is a full-service advertising agency that owns and operates a proprietary ad exchange with over 80 integrated SSPs (supply-side platforms) resulting in daily access to three to seven billion North American ad impressions. It is the only digital agency serving public companies that owns both its own ad network, as well as a financial publisher network.

Business address: 1055 Dunsmuir St. Vancouver, BC V7X 1L3

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### **Forward-Looking Information and Statements**

*Certain information in this news release constitutes forward-looking information. In some cases, but not*

*necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "targets," "expects" or "does not expect," "is expected," "an opportunity exists," "is positioned," "estimates," "intends," "assumes," "anticipates" or "does not anticipate" or "believes," or variations of such words and phrases or state that certain actions, events or results "may," "could," "would," "might," "will" or "will be taken," "occur" or "be achieved." In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances including, without limitation, statements regarding the execution of the Agreement and the grant of the Option thereunder, the ability of ATHA and Stallion to complete their obligations thereunder, the success and expectations of any exploration activities conducted on the Claims, exchange approval of the Option, the terms of the Option, the value of any securities of Stallion received by ATHA, the results of the services received by ATHA under the Services Agreement and the ability of Native Ads to execute its obligations thereunder all constitute forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.*

*Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by ATHA as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks regarding the uncertain nature of mineral exploration; commodity pricing; stock market volatility and general market conditions; changes in global and regional demand for products; the business prospects of ATHA, Stallion and Native Ads, competition; inflation; trade uncertainties as a result of, among other things, the COVID-19 pandemic, the Russian-Ukrainian war and changes to global trade restrictions and tariffs; the availability of credit on commercially reasonable terms; foreign exchange risks; legal and regulatory risks (including changes in law or regulation); risks related to relationships with stakeholders including any first nations or aboriginal groups; costs of inputs; weather and other acts of god and their impact on activities proposed to be carried on by ATHA, Native Ads or Stallion; and the factors described in greater detail in the "Risk Factors" section of ATHA's final prospectus dated March 23, 2023 available at [www.sedar.com](http://www.sedar.com). These factors are not intended to represent a complete list of the factors that could affect ATHA; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. There is no assurance ATHA and Stallion will enter into the Agreement or that ATHA, Stallion and Native Ads will be able to comply with their covenants thereunder and under the LOI and the Services Agreement, as applicable. The forward-looking statements contained in this news release are made as of the date of this news release, and ATHA expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.*

*Neither the CSE nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this release.*

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