Atha Energy Announces Exploration Program Including Largest Ever Multiplatform Electromagnetic Survey In History Of The Athabasca Basin

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VANCOUVER, Aug. 2, 2023 - Atha Energy Corp. (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company") is pleased to announce details on its 2023 exploration program, which includes undertaking the largest ever multi-platform electromagnetic ("EM") survey in the history of the Athabasca Basin, representing a critical step in the Company's large-scale, systematic discovery process backed by the largest land package in the Athabasca Basin.

Troy Boisjoli, CEO of ATHA commented: "The fundamentals for uranium and the nuclear industry have never been better and we believe they offer the right incentives for an unprecedented survey program of this magnitude. As part of the program, we will be leveraging decades worth of innovation in geophysical instrumentation by applying it across the largest land package in the highest-grade uranium district in the world.[1] Our extensive land position has potential to contain multiple deposit model types, including vein-hosted, high-grade sandstone-hosted unconformity, and high-grade basement-hosted deposits. Added together, our team is very excited at the prospect of scaling these benefits across the largest exploration package in the Basin, to increase the probability of exploration success and drive an increase in the value of our exploration portfolio."

Doug Adams, VP Exploration of ATHA added: "Our exploration program builds upon our belief that the most effective and efficient vector to uranium discovery is a phased approach from macro to micro, in order to reduce uncertainty at every stage. Our systematic approach begins with regional evaluation providing a district-wide understanding and will culminate with investment into project-scale exploration. All relevant historical data will also be incorporated into modern geological modeling, geophysical, and geochemical methods to refine exploration targets, reduce risk, and increase probability of discovery."

EXPLORATION PROGRAM HIGHLIGHTS

- The Company's Exploration Districts have the potential to host the three fundamental deposit model types, including Beaverlodge style, high-grade sandstone-hosted unconformity, and high-grade basement-hosted deposits;
- The purpose of the program is to create a contiguous data set using industry-leading geophysical technology across the Company's land base to identify prospective targets and inform future exploration decisions;
- Survey to be conducted across sixteen projects within the Athabasca Basin, covering a total of 2.1 million acres;

2023 EXPLORATION DISTRICTS

ATHA will be focusing its EM survey on three exploration districts: East Rim, Cable Bay, and North Rim. Throughout 2023, an evaluation process was conducted and identified prospectivity across all exploration districts. The evaluation also defined the optimal geophysical survey platform based on the geological characteristics of each district. The Xcite TDEM (time domain electromagnetic) and Geotech's VTEM geophysical platforms are to be flown over areas of limited to moderate depth to basement. The MobileMT and ZTEM geophysical platforms are to be flown over areas to evaluate deeper unconformity targets. Further detail on each exploration district is provided below.

EAST RIM EXPLORATION DISTRICT

The East Rim district encompasses the structural corridor between the Wollaston Supergroup to the east and the Mudjatik to the west and has been the focus of most of the historic exploration and uranium production in the region over the past fifty years. The eastern margin of the Helikian-aged Athabasca Basin unconformably

overlies the crystalline basement of the Wollaston Supergroup. Depth to this unconformity ranges from surface outside of the basin margin to depths in excess of 500m near the McArthur River mine. Of the more than one billion pounds of uranium produced or in reserve, the bulk of the ore was hosted within the eastern part of the Athabasca Basin.

Uranium in the East Rim Exploration District is found in two settings: basement-hosted, structurally-controlled ore bodies or at the unconformity between the overlying Athabasca Basin and the underlying Wollaston Supergroup. In both settings, ore grade and size are controlled by structure and therefore understanding the structural setting is crucial to vectoring to economic deposits.

Exploration in 2023 will begin by deploying three EM systems across the six projects to identify mineralized structural corridors and targets for continued exploration.

CABLE BAY EXPLORATION DISTRICT

Limited historic exploration along the Cable Bay shear zone has been focused on the southern and northern margins of the Athabasca Basin where mineralized exploration targets were identified. With advancements in geophysical methods, depths of investigation have increased and targets greater than 800m to the unconformity can be identified with greater confidence.

This shear zone has been projected to extend across the width of the Athabasca basin but due to historic limitation of exploration techniques remains highly underexplored. Prospectivity along this structural corridor is high as it is one of the only remaining under explored crustal scale structural corridors in the basin.

Summer 2023 exploration includes MobileMT system evaluating the deeper targets along this trend while Axiom Exploration's Xcite TDEM system will evaluate the shallower projects along the northern margin.

NORTH RIM EXPLORATION DISTRICT

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.

ATHA has a significant presence in the North Rim District of the Athabasca Basin with potential for all types of unconformity and basement related uranium deposits in addition to Beaverlodge style deposits.

Notes:

[1] World Nuclear Association; Uranium in Canada

Engagement of X-Media

The Company is also pleased to announce that it has entered into a marketing and public relations agreement with X-Media Inc. ("X-Media") dated effective July 31, 2023 (the "X-Media Agreement") pursuant to which, X-Media will provide certain marketing and public relations consulting services to the Company throughout Canada, the United States, Mexico and certain other jurisdictions as may be directed by the Company including with respect to website enhancements, list building, newsletter distribution, graphic design, e-mail distribution, blog posting and certain other services as agreed between the parties (the "X-Media Services"). Pursuant to the X-Media Agreement, X-Media shall provide the X-Media Services for an initial term of two (2) months commencing immediately with an option exercisable by the Company to extend the term for an additional eight (8) months for a cash fee on a per month basis.

X-Media is an arm's length third party to the Company and has an address for service at SEZC, 2nd Floor, Strathvale House, 90 North Church Street, George Town, Grand Cayman, KY1-1102.

Email: seth@x-mediapr.com | Phone: +52 (624) 235-5647

Gold Rose Property

ATHA also announces that it has paid its second property option payment to Conquest Resources Ltd. ("Conquest") comprising of C$200,000 in cash and 300,000 common shares of ATHA pursuant to the option agreement dated July 19, 2022, between ATHA and Conquest with respect to the Gold Rose Gold Property.

Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by William Yeomans, P.Geo., 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. ATHA holds the largest cumulative exploration package in the Athabasca Basin, the world's most prominent basin for uranium discoveries, with 3.4 million acres 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

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 timing, nature, scope and specific parameters of the proposed exploration program discussed herein, the results that may be derived therefrom, the cost thereof, the targets thereto, and the ability of the Company and its contractors to complete the proposed exploration program; the value of any results or discoveries that may be obtained; and any benefits that might be realized by the Company from the X-Media Services or whether the Company may exercise its extension option pursuant to the X-Media Agreement 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; hazards and risks associated with exploration including environmental contamination, work safety, disaster response, labour stoppage, permitting issues and other unforeseen delays; commodity pricing; stock market volatility and general market conditions; changes in global and regional demand for products; the business prospects of ATHA and X-Media; 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; the availability of manpower to effect the business plans proposed by the Company; 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 by carried on by ATHA and X-Media; the ability of X-Media and ATHA to duly perform its obligations under the X-Media Agreement and any results that may be derived therefrom; 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. 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 will be able to complete its exploration program as expected or at all or that any meaningful results will be derived therefrom. There is no assurance that X-Media will be able to perform the X-Media Services or that the Company will realize any benefits therefrom. 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.

SOURCE Atha Energy Corp.

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