

ATHA Energy Announces Closing of Financing for Aggregate Gross Proceeds of \$23,494,532.20

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VANCOUVER, Dec. 28, 2023 - [Atha Energy Corp.](#) (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company") is pleased to announce that, further to its press releases dated December 7, 2023, ATHA has completed a private placement offering of: (i) 8,363,710 charitable federal flow-through common shares of ATHA (the "Federal CFT Shares") at an issue price per Federal CFT Share of \$1.57 and 3,636,290 charitable Saskatchewan flow-through common shares of ATHA (the "Saskatchewan CFT Shares" and, together with the Federal CFT Shares, the "Offered Shares") at an issue price per Saskatchewan CFT Share of \$1.75 (the "CFT Offering"); and (ii) 4,000,000 subscription receipts of ATHA (the "Subscription Receipts") at an issue price per Subscription Receipt of \$1.00 (the "SR Offering" and together with the CFT Offering, the "Offering") for aggregate gross proceeds of approximately \$23,494,532.20.

Troy Boisjoli, CEO of ATHA commented: "Today's close of ATHA's ~\$23.5 million financing demonstrates the strong institutional support for ATHA's scaled exploration strategy and upon closing of our recently announced acquisitions, will provide the Company with approximately C\$65 million to fully fund our planned exploration activities to provide leading exploration exposure in the uranium sector. The world is now entering what is anticipated to be an unprecedented upswing in the uranium cycle - one we feel is just the beginning. From inception, ATHA has been structured for this opportunity and the upcoming year will be an extremely exciting one for the Company as we continue to execute on key exploration and growth strategy objectives through 2024 and beyond."

The CFT Offering was conducted pursuant to an agency agreement (the "Agency Agreement") dated December 28, 2023 among ATHA, Eight Capital ("Eight") and Canaccord Genuity Corp. ("Canaccord"), as co-lead agents and joint bookrunners, on behalf of a syndicate of agents (collectively, the "Agents") that included PI Financial Corp. and Red Cloud Securities Inc.

The Subscription Receipts were issued pursuant to a subscription receipt agreement dated December 28, 2023 between ATHA and Odyssey Trust Company as subscription receipt agent (the "Subscription Receipt Agreement"). Pursuant to the terms of the Subscription Receipt Agreement, each Subscription Receipt entitles the holder thereof to receive, for no additional consideration and without further action on part of the holder thereof, one common share of ATHA upon the satisfaction of certain escrow release conditions including the receipt of all necessary approvals relating to the Company's acquisition of all of the issued and outstanding common shares of Latitude Uranium Inc. (the "Latitude Transaction"). If either: (i) the escrow release conditions are not satisfied on or before 5:00 p.m.(PST) on June 7, 2024; or (ii) prior to such escrow deadline, ATHA announces to the public that it does not intend to complete the Latitude Transaction or the acquisition of all of the issued and outstanding fully paid ordinary shares of 92 Energy Limited (the "92 Energy Transaction"), the Subscription Receipts will be cancelled and the escrowed funds shall be returned to the holders of the Subscription Receipts together with their *pro rata* portion of interest or other income earned on the escrowed funds in accordance with the terms of the Subscription Receipt Agreement. Additional details in connection with the Latitude Transaction and the 92 Energy Transaction were included in a press release of the Company dated December 7, 2023.

In connection with the Offering, the Agents were paid a cash fee as set out in the Agency Agreement.

The net proceeds of the Offering will be used to advance exploration and development of ATHA's uranium assets, as well as for working capital and general corporate purposes.

ATHA agrees and covenants, pursuant to the provisions in the *Income Tax Act* (Canada) (the "Tax Act"), that it will, in the case of the Offered Shares, incur eligible "Canadian exploration expenses" which qualifies as "flow-through critical mining expenditures" within the meaning of the Tax Act and, in the case of the

Saskatchewan CFT Shares, also qualify as "eligible flow-through mining expenditures", within the meaning of *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) (the "Qualifying Expenditures") after the closing date and on or prior to December 31, 2024 in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Offered Shares. ATHA shall renounce the Qualifying Expenditures so incurred to the purchasers of Offered Shares effective on or prior to December 31, 2023.

The Offered Shares and the Subscription Receipts issued under the Offering are subject to a hold period of four months and one day from closing under applicable securities laws in Canada.

The closing of the Offering is subject to all required regulatory approvals, including the acceptance of the Canadian Securities Exchange (the "CSE").

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 Iso Energy Ltd. (TSX?V: ISO).

For more information visit www.athaenergy.com

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Cautionary Statement Regarding Forward-Looking Information

None of the securities to be issued pursuant to the Transactions have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Transactions are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected" "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-looking statements relate, among other things, to: the Offering and certain terms and conditions thereof; the use of proceeds from the Offering; the ability of the Company to satisfy the escrow release conditions in respect of the Subscription Receipts, and the timing for same; the ability of the Company to close the Latitude Transaction and the 92 Energy Transaction; the working capital position of the Company upon completion of the Latitude Transaction and the 92 Energy Transaction; the ability of the Company to renounce and incur Qualifying Expenditures; and corporate and regulatory approvals. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; risks associated

with mining exploration work in general; third party risks; and the delay or failure to receive shareholder, director or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change. Additional information identifying risks and uncertainties is contained in filings by ATHA with the Canadian securities regulators, which filings are available at www.sedarplus.ca.

The Canadian Securities Exchange has in no way passed upon the merits of the Offering and has neither approved nor disapproved the contents of this press release.

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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