

# Inspiration Energy Options Two Uranium Projects in the Athabasca Basin, Saskatchewan, from Atha Energy Corp.

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Vancouver, April 23, 2024 - [Inspiration Energy Corp.](#) (the "Company" or "Inspiration") (CSE: ISP) is pleased to announce that it has further expanded its presence in the Athabasca Basin by entering into Option Agreements to acquire a 70% undivided interest in two Uranium properties (the "Plateau Property" and "Ledge Property") from Atha Energy Corp. ("Atha"). See Figure 1. for a map of Inspiration's current land holdings in the Athabasca Basin.

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Figure 1. Map of [Inspiration Energy Corp.](#)'s current land holdings in the Athabasca Basin.

The Plateau Property, located in the southeast Athabasca Basin, consists of 9 mineral dispositions totalling 27,252ha (27km<sup>2</sup>). The Athabasca Basin unconformity-contact crosscuts the southern mineral dispositions of the property, and the sandstone extends northwards to a maximum thickness of 800 metres. The basement rock underlying the Plateau Property consists of mainly Archean felsic gneisses with lesser Archean and Paleoproterozoic supracrustal rocks. See Figure 2. for Plateau Property location map.

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Figure 2. Plateau Property location map.

Highlights:

- Targeting basement-hosted and unconformity-associated Uranium mineralization.
- Property Structural Fabric: Curvilinear NE-trending belt dominated by dome-and-basin-style interference-folding of the Mudjatik Domain overprinted by NE-linear Cable Bay Shear Zone.
- Major Structures include Cable Bay Shear Zone, Tabbernor faults, and Mackenzie diabase dykes.
- Proximity to Known Mineralization: 1 km from Fleming Island Occurrence (3% U outcrop samples). There are multiple Saskatchewan Mineral Deposit Index showings proximal to the property that include Co, Cu, Zn, and Ni.
- Recent Work: Xcite™ helicopter-borne time-domain electromagnetic (HTDEM) system flown over entire property in 2023, which defined 73 linear-kilometres of conductors on the property.
- Xcite™ survey has highlighted coincident magnetic and electromagnetic anomalies within the northwest quadrant of the property that may host northeast trending splay faults of the Cable Bay Shear Zone.

About the Plateau Property:

The Plateau Property is comprised of 9 mineral dispositions encompassing a total land area of 27,252ha (27km<sup>2</sup>) and is located along the southeast margin of the Athabasca Basin. The property sits adjacent to,

and potentially overlies, portions of the conductive Cable Bay Shear Zone that hosts multiple Saskatchewan Mineral Deposit Index (SMDI) occurrences relating to unconformity-associated Uranium mineralization and Mafic-Ultramafic Intrusion-hosted Ni-Cu-(Co-PGE) mineralization. The 4 southernmost mineral dispositions lay partially outside the extent of the Athabasca Basin unconformity contact. The sandstone overlying the remaining mineral dispositions dips downward to the north; the northernmost disposition contains sandstone up to 800m thick.

Future Work Recommendation for the remainder of 2024 through to the end of 2026:

1. I.Complete drillhole and surficial geochemistry compilation work initiated by Atha.
2. II.Property-wide airborne gravity survey.
3. III.Property-wide ground geochemistry/boulder sampling survey.
4. IV.Ground time-domain electromagnetic (TDEM) and ground DC-IP resistivity surveying over the northern dispositions.
5. V.Geologic mapping prospecting over the southern dispositions.

The Ledge Property, located in the northeast Athabasca Basin, consists of 7 mineral dispositions totalling 38,784ha (38km<sup>2</sup>). The Athabasca Basin unconformity-contact crosscuts the northern mineral dispositions of the property, and the sandstone extends southwards to a maximum thickness of 200 metres. The basement rocks underlying the Ledge Property consist of mainly Archean felsic gneisses with lesser Archean and Paleoproterozoic supracrustal rocks. See Figure 3. For Ledge Property location map.

[Click Image To View Full Size](#)

Figure 3. Ledge Property location map.

Highlights:

- Targeting basement-hosted and unconformity-associated Uranium mineralization.
- Property Structural Fabric: Curvilinear NE-trending belt dominated by dome-and-basin-style interference-folding typical of the Mudjatik Domain.
- Major Structures include Tabbernor faults, Mackenzie diabase dykes, and potential extension of the Cable Bay Shear Zone.
- Numerous drill holes and boulder sampling has been completed on the property with anomalous Uranium and scintillometer values which have been linked to the granitoids.
- Proximity to Known Mineralization: Moosonees Lake Bedrock Uranium Showing on Property ( Surficial Boulder Sample at 0.19% U<sub>3</sub>O<sub>8</sub>).
- Recent Work: Xcite™ helicopter-borne time-domain electromagnetic (HTDEM) system flown over entire property in 2023, which defined 50 linear-kilometres of conductive lineaments.

About the Ledge Property:

The Ledge Property is comprised of 7 mineral licences encompassing a total land area of 38,784ha (38km<sup>2</sup>) and is located along the northeast margin of the Athabasca Basin. The property potentially overlies portions of the conductive Cable Bay Shear Zone that hosts Saskatchewan Mineral Deposit Index (SMDI) occurrence #1617 relating to Felsic Intrusion-hosted Uranium mineralization with associated Fe, Mo, and Th. The 3 northernmost mineral dispositions of the property lay partially outside the extent of the Athabasca Basin unconformity contact. The sandstone overlying the remaining mineral dispositions dips downward to the south; the southernmost disposition contains sandstone up to 200m thick.

Future Work Recommendation for the remainder of 2024 through to the end of 2026:

1. I. Complete drillhole and surficial geochemistry compilation work initiated by [ATHA Energy Corp.](#)
2. II. Property-wide airborne gravity survey.
3. III. Property-wide geologic mapping, prospecting.
4. IV. Property-wide ground geochemistry/boulder survey.

Charles Desjardins, President and CEO of Inspiration states that "These 2 new, exciting projects we are joint venturing with [ATHA Energy Corp.](#) dovetail extremely well with our existing portfolio of uranium projects. This new relationship with Atha brings Atha's foothold and experience in both the Athabasca and Thelon Basins to the table and will provide many exploration synergies for shareholders of Inspiration."

Terms of the Option Agreements:

In accordance with the terms of the Option Agreements, the Company can earn a 70% undivided interest (subject to underlying 2.0% NSR royalties on each property agreed to by the parties) in the Plateau Property and Ledge Property through the issuance of 4,330,228 common shares of the Company (the "Consideration Shares") to Atha and incurring a total of \$8,000,000 on exploration expenditures broken down as described below. Additionally, Atha is entitled to anti-dilution projection during the option period, such that the number of common shares issuable will be adjusted upwards to maintain a 9.0% shareholder interest upon any issuance of new common shares by the Company out of treasury. The anti-dilution feature will not be triggered by any shares issued upon exercise of outstanding stock options, warrants or other convertible securities.

#### Plateau Property

Inspiration may exercise the option on the Plateau Property by satisfying all of the following conditions:

1. Issuing an aggregate of 2,165,114 Consideration Shares to Atha within two (2) business days following regulatory approval at the market price of the common shares of the Company; and
2. Incurring exploration expenditures on the Plateau Property in the following amounts:
  - (i) \$400,000 by September 1, 2024;
  - (ii) an additional \$400,000 by September 1, 2025;
  - (iii) an additional \$3,000,000 by September 1, 2028; and

This Option Agreement will terminate at Atha's discretion if Inspiration fails to incur exploration expenditures and issue the Consideration Shares to Atha as set out above or if CSE acceptance is not granted within 35 days of the effective date of the Option Agreement.

#### Ledge Property

Inspiration may exercise the option on the Ledge Property by satisfying all of the following conditions:

1. Issuing an aggregate of 2,165,114 Consideration Shares to Atha within two (2) business days following regulatory approval at the market price of the common shares of the Company; and

2. Incurring Exploration Expenditures on the Ledge Property in the following amounts:

- (i) \$600,000 by September 1, 2024;
- (ii) an additional \$600,000 by September 1, 2025;
- (iii) an additional \$3,000,000 by September 1, 2028; and

This Option Agreement will terminate at Atha's discretion if Inspiration fails to incur exploration expenditures and issue the Consideration Shares to Atha as set out above or if CSE acceptance is not granted within 35 days of the effective date of the Option Agreement.

NI 43-101 Disclosure

Paul Burry, P.Geo., (APEGGS Licence #15000) is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Burry has reviewed and approved the technical content in this release.

About Inspiration Energy Corp.

[Inspiration Energy Corp.](#) is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop properties of merit and to conduct exploration on the Company's properties.

For more information, please refer to the Company's information available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

On Behalf of the Board of Directors  
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Neither the Canadian Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

**FORWARD LOOKING STATEMENTS:** This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions, including with respect to the Company's ability or intention to complete the Options Agreements, as described above. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR+ in Canada (available at [WWW.SEDARPLUS.CA](http://WWW.SEDARPLUS.CA)).

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