

# ATHA Energy Corp. Announces Assay Results From 2024 Angilak Exploration Program

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**Including Intersect Grades Up to 5.85% U<sub>3</sub>O<sub>8</sub> and Releases Exploration Target Model for the Lac 50 Deposit**

## HIGHLIGHTS

- Conclusions from a third-party updated Technical Report (with an effective date November 25, 2024) establish a baseline Exploration Target for the Lac 50 Deposit, ranging between 60.8 M lbs U<sub>3</sub>O<sub>8</sub> and 98.2 M lbs U<sub>3</sub>O<sub>8</sub>, with an average grade range of 0.37% U<sub>3</sub>O<sub>8</sub> and 0.48% U<sub>3</sub>O<sub>8</sub> (Table 1);
- ATHA has received assay results from its 2024 Exploration Program on the Angilak Project, which is host to the Lac 50 Uranium Deposit, one of the largest high-grade deposits in Canada outside of the Athabasca Basin, with a 2013 historic mineral resource estimate of 43.3M lbs at an average grade of 0.69% U<sub>3</sub>O<sub>8</sub>.<sup>1</sup>;
- The Exploration Target Model is restricted to drill results from the Lac 48, 50, 52, and 54 mineralized Trends (known as the "Lac 50 Deposit") (Figures 2a & 2b). The Lac 50 Deposit area is prospective to host uranium mineralization in excess of the Exploration Target Model, with only a cumulative ~24% of the Lac 48, 50, 52, and 54 Trends having been drill tested to date;
- The Lac 50 Deposit remains open along strike and at depth, with the corridor remaining highly prospective for the discovery of additional parallel mineralized horizons. Further unrealized prospectivity is also demonstrated by numerous showings - such as the Dipole and Nine Iron showings (Figure 1) - at the Angilak Project outside of the Lac 50 Deposit area;
- The core objective of ATHA's 2024 Exploration Program at Angilak was to focus on large step-outs from previously established areas of uranium mineralization and testing of parallel prospective trends in order to outline a potential production-scale uranium project;
- The Program was completed in late August, with the diamond drill phase of the program comprised of 25 drill holes totalling ~10,051 m;
- The drilling Phase of the campaign successfully intercepted uranium mineralization on 100% of drill holes. Assay results are consistent with the grade profile of the Exploration Target Model and are highlighted by grades of up to 5.85% U<sub>3</sub>O<sub>8</sub> over 0.5 m; and
- Based off the early signs of success of the 2024 Angilak Exploration Program and historical showings, ATHA staked an additional 69,704 hectares in September 2024, and now controls the entirety of the Angikuni Basin.

VANCOUVER, Nov. 25, 2024 - [ATHA Energy Corp.](#) (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company"), holder of the largest uranium exploration portfolio in two of the highest-grade uranium districts in the world, is pleased to announce conclusions from its updated 2024 Technical Report (effective date November 25, 2024) on its 100%-owned Angilak Uranium Project in Nunavut.

Conclusions from the Report - in accordance with the guidelines set forth in the National Instrument NI 43-101 - establish a baseline Exploration Target (the "Exploration Target") for the Lac 50 Deposit ranging between 60.8 M lbs U<sub>3</sub>O<sub>8</sub> and 98.2 M lbs U<sub>3</sub>O<sub>8</sub>, with an average grade range between 0.37% U<sub>3</sub>O<sub>8</sub> and 0.48% U<sub>3</sub>O<sub>8</sub> (Table 1) - restricted to drill results from the Lac 48, 50, 52, and 54 mineralized Trends (known as the "Lac 50 Deposit") (Figures 2a & 2b). The updated 2024 Technical Report utilized technical information collected predominately from 2009 through to 2024 - inclusive of assay results from the 2024 Angilak Exploration Program and will be prepared by Mr. Matthew Batty, MSc., P.Geo, owner of Understood Minerals Resources Ltd. The updated 2024 Technical Report will also include details regarding the Exploration Target Model (the "Exploration Target Model") presented herein, and will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days of this release.

The Company is also pleased to announce assay results from its Phase I: diamond drilling campaign

completed as part of the 2024 Angilak Exploration Program. The 2024 Angilak Exploration Program resulted in the expansion of mineralized domains along the Lac 50 Trend where grades of up to 5.85% U<sub>3</sub>O<sub>8</sub> over 0.5 m were intersected. Additionally, the program identified and expanded mineralization along parallel trends, defined as Lac 48, Lac 52, and Lac 54 Trends.

Troy Boisjoli, CEO added: *"ATHA was built with a large-scale vision that reflects our belief in the generational opportunity within the uranium sector and we believe our exploration program at Angilak exemplifies this approach. Rather than relying on incremental delineation at Angilak, the unique strength of our balance sheet amongst exploration peers and deep technical bench provided us the opportunity to design and successfully execute an exploration program seeking long-term value creation that give us both resolution on the future scale of Angilak and also significantly de-risks future exploration programs. We are extremely pleased with the outcome of this choice and believe these exploration results not only establish the large-scale resource potential at Angilak but also prove the viability of Nunavut as a tier 1 uranium jurisdiction globally."*

Cliff Revering, VP Exploration added: *"The objectives we had set for ATHA's 2024 drilling at Angilak were to expand the footprint of mineralization of the historic Lac 50 mineralized domains, as well as to identify new zones of mineralization within the main Lac 50 Trend and proximal exploration target areas. The success we had in meeting these objectives has now been contextualized by the 2024 Exploration Target model which further demonstrates the potential that exists within the Lac 50 Deposit. The additional prospectivity we see regionally within the Angilak Project, where numerous additional mineralized discoveries and showings have already been identified by limited drill testing, provides even more exploration upside and growth potential for the project."*

## ANGILAK PROJECT - NUNAVUT

The Angilak Project is situated within the Angikuni Basin, approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut (Figure 1). The project notably hosts the Lac 50 Uranium Deposit, which has a historical mineral resource estimate of 43.3M lbs at an average grade of 0.69% U<sub>3</sub>O<sub>8</sub>.<sup>1</sup> Additionally, numerous regional discoveries of uranium mineralization have been made outside of the Lac 50 Corridor, both within Angikuni Basin as well as along its rim - demonstrating many similarities to high-grade uranium discoveries in the Athabasca Basin, Saskatchewan. One such prominent regional discovery within the Angilak Project area is the Dipole Showing, located along the western rim of the Angikuni Basin 25 km to the southwest of the Lac 50 Corridor. Previous operators of the Project completed 24 diamond drill holes in the Dipole Showing and intersected grades of up to 5.53% U<sub>3</sub>O<sub>8</sub> over 0.5 m.

*Figure 1: Plan Map detailing Lac 50 Deposit location with the Angilak Uranium Project*

## SUMMARY NOVEMBER 2024 ANGILAK PROJECT TECHNICAL REPORT:

- The Angilak Project is host to the Lac 50 Uranium Deposit, one of the largest high-grade deposits in Canada outside of the Athabasca Basin, with a 2013 historic mineral resource estimate of 43.3M lbs at an average grade of 0.69% U<sub>3</sub>O<sub>8</sub>.<sup>1</sup>
- ATHA retained Mathew Batty, MSc., P.Geo, Owner and Founder of Understood [Mineral Resources Ltd.](#) to prepare a Technical Report for the Company's Angilak Uranium Project, located in Nunavut, Canada
- Mr. Batty is a highly experienced resource geologist who was instrumental in the development of NexGen Energy's Rook I Project. He completed his MSc thesis at the Centre for Computational Geostatistics at the University of Alberta.
- The updated 2024 Angilak Project Technical Report summarizes the scientific and technical information (inclusive of assay results from the Company's 2024 Exploration Program) collected thus far from the Angilak Uranium Project
- Conclusions from the Report - in accordance with the guidelines set forth in the National Instrument NI 43-101 - establishes a baseline Exploration Target Model for resource growth at the Lac 50 Deposit (Table 1). The Exploration Target model is restricted to areas that have been drill tested within the Lac 50 Deposit: comprised of the Lac 48, 50, 52, and 54 mineralized Trends (Figures 2a & 2b)

*Table 1: Lac 50 Deposit Exploration Target Model*

*\*Notes - The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. \*\*Significant digits have been rounded to the nearest decimal. \*\*\*The ranges were derived from a block model approach using interpreted vein wireframes, drill core assays, grade interpolation via Ordinary Kriging, and applied uncertainty bandwidths.*

Figure 2a: 2024 Lac 50 Deposit Planview Schematic

Figure 2b: 2024 Lac 50 Deposit Long-section Schematic

- Lac 48 Trend - located ~1 km to the southwest of the Western-Extension Zone at the Lac 50 Deposit, the Lac 48 Trend is currently defined by a prospective ~5.5 km long interpreted Very Low Frequency electromagnetic survey ("VLF") trend with numerous parallel anomalies. Limited drill testing has resulted in the discovery of several parallel mineralized horizons, two of which are included in the Exploration Target Model. The Lac 48 Exploration Target Model for resource growth is based on 26 diamond drill holes totaling 3,569 m, with holes intersecting grades of up to 6.83% U<sub>3</sub>O<sub>8</sub> over 0.4 m. Lac 48 was not included in the 2013 historic mineral resource estimate. The two modeled horizons have a cumulative strike length of 345 m with a maximum modeled depth of 210 m (Figures 2a & 2b). Along with the currently modeled mineralized horizons, the Lac 48 Trend remains open along strike and at depth.
- Lac 50 Trend - currently defined by a prospective ~15 km long interpreted VLF trend with numerous parallel anomalies. Exploration to date has resulted in the discovery of several mineralized domains, including the Western Extension, Main Zone, Eastern Extension and J4/Ray Domains - which formed the entire 2013 historic mineral resource estimate for the Lac 50 Deposit - in addition to several newly identified mineralized domains. The entire Lac 50 Trend, including all domains incorporated in the 2024 Exploration Target Model for resource growth, remains open along strike and down-dip.
  - The Main Zone, Western Extension, and Eastern Extension Domains are based on 267 drill holes totaling 50,449 m. Thus far, the three domains have a cumulative strike length of 3.65 km and vertical depth of 510 m (Figures 2a & 2b).
  - The J4/Ray Domain encompasses the J4 Upper, J4 Lower, and the Ray Zones. The J4/Ray Domain Exploration Target model is based on 72 drill holes totaling 15,395 m with the three zones having a cumulative strike length of 1.97 km and a vertical depth of 510 m (Figures 2a & 2b).
  - The J4 West Zone - located directly west of the J4/Ray Domain, the J4 West Zone is a newly defined mineralized zone and not included in the 2013 historic mineral resource estimate. The J4 West Zone is based on 16 drill holes completed to date totaling 2,079 m with dimensions of 750 m strike length and 280 m vertical depth (Figures 2a & 2b).
- Lac 52 Trend - located ~750 m to the north of the Lac 50 Trend, the Lac 52 Trend is currently defined by a prospective ~11 km long interpreted VLF trend with numerous parallel anomalies. Limited exploration to date has resulted in the identification of several parallel horizons of uranium mineralization, three of which are included in the Exploration Target Model for resource growth. The Lac 52 Exploration Target Model is based on 37 diamond drill holes totaling 6,528 m, with holes intersecting grades of up to 3.57% U<sub>3</sub>O<sub>8</sub> over 0.4 m at Mushroom Lake and 1.29% U<sub>3</sub>O<sub>8</sub> over 1.0 m at Pulse. Lac 52 was not included in the 2013 historic mineral resource estimate. The three modeled horizons have a cumulative strike length of 2.21 km and vertical depth of 260 m (Figures 2a & 2b). The Lac 52 Trend remains open along strike and at depth.
- Lac 54 Trend - located ~1.5 km to the north of the Lac 50 Trend, the Lac 54 Trend is currently defined by a prospective ~7.5 km long interpreted VLF trend with numerous parallel anomalies. Limited exploration to date has resulted in the identification of multiple mineralized horizons, one of which is included in the Exploration Target Model for resource growth. The Lac 54 Exploration Target Model is based on 8 diamond drill holes totaling 2,144 m, with holes intersecting grades of up to 0.92% U<sub>3</sub>O<sub>8</sub> over 1.0 m. Lac 54 Trend was not included in the 2013 historic mineral resource estimate. The modeled horizon has a strike length of 1.3 km and vertical depth of 180 m (Figures 2a & 2b) and remains open along strike and at depth.

- The Lac 50 Corridor is prospective to host uranium mineralization in excess of the Exploration Target Model for resource growth. The Lac 48, 50, 52, and 54 Trends all remain open along strike and at depth - moreover, the corridor is highly prospective for the discovery of additional parallel mineralized horizons.

#### ANGILAK 2024 EXPLORATION PROGRAM:

- Completed in late August, the diamond drill phase of the 2024 Angilak Exploration Program comprised 25 drill holes totaling ~10,051 m.
- Lac 50 Trend - The Company successfully expanded the historic footprint of mineralization along strike and at depth, as well as identified new mineralized horizons
  - Lac 50 Deposit - encompassing the Western Extension, Main Zone, Eastern Extension and the J4/Ray. Drilling resulted in the identification of J4 West, a zone of mineralization directly along strike to the west of the J4 Upper Zone. Additionally, the Company successfully expanded all four Domains both along strike and at depth, demonstrating the historic Lac 50 Deposit remains open in all directions. Drilling is highlighted by:
    - Drill hole J4R-DD-085: successfully tested the Ray Zone, J4 Upper and J4 Lower with total composite mineralization of 4.5 m. In the Ray Zone grades of up to 5.85%  $U_3O_8$  over 0.5 m were intersected at a shallow depth of 111.8 m. Additionally, in the J4 Upper 2.0 m at 0.56%  $U_3O_8$  was intersected including 0.5 m at 1.52%  $U_3O_8$ .
    - Drill hole J4R-DD-086: successfully intersected a new shallow horizon of uranium mineralization between 34.0 m and 37.5 m with grades up to 0.64%  $U_3O_8$  over 0.5 m width. Additionally, the hole increased the down-dip extent of J4 Lower Zone intersecting 2.5 m grading 0.87%  $U_3O_8$  including 0.5 m grading 3.92%  $U_3O_8$  at 393.5 m depth. The hole intersected total composite mineralization of 6.0 m.
- During the Angilak 2024 Exploration Program, ATHA identified three parallel mineralized trends, now defined as Lac 48, Lac 52, and Lac 54 Trends.
- Lac 48 Trend - During the 2024 Exploration Program the Company followed up on previous drilling at the Blaze Target completing one hole that successfully intersected shallow high-grade mineralization associated with a new mineralized horizon.
  - Drill hole BLZ-DD-034 successfully intersected total composite mineralization of 2.5 m including grades of up to 0.99%  $U_3O_8$  over 0.5m at a depth of 94.5 m.
- Lac 52 Trend - During the 2024 Exploration Program a total of 8 holes were completed, resulting in the successful expansion of mineralization at the Pulse and Mushroom Lake Discoveries. Drilling along the Lac 52 Trend is highlighted by:
  - Drill hole PL-DD-030: successfully extended the strike length of the Pulse Discovery by ~144 m southeast, intersected total composite mineralization of 5.5 m including grades of up to 1.33%  $U_3O_8$  over 1.0 m at a depth of 262.5 m.
- Lac 54 Trend - During the 2024 Exploration Program a total of four holes were drilled - all holes intersected uranium mineralization resulting in the definition of the Hot Discovery.
  - Surficial mapping within the Lac 52 and Lac 54 Trends completed as part of the 2024 Exploration Program further characterized a zone of extensive bedrock outcrop containing structures with increased radioactivity up to >60,000 counts per second (cps) measured with a handheld RS120 scintillometer. This area has not been drill tested to date, and is not included within the 2024 Exploration Target model.
- Drill hole strip logs, inclusive of detailed assays for all drill holes completed during the 2024 Angilak Exploration Program can be found here.

#### NOVEMBER 2024 ANGILAK PROJECT TECHNICAL REPORT

Understood Mineral Resources Ltd. (UMR) provided ATHA Energy Corp. (ATHA or The Company) ranges for potential uranium quantity and grade as a target for further exploration on Angilak's Lac 50 Deposit. The ranges were derived from a block model approach using interpreted vein wireframes, drill core assays, grade interpolation via Ordinary Kriging, and applied uncertainty bandwidths.

The wireframes were modelled using a grade intercept limit equal to or greater than a minimum grade of 0.01 %  $U_3O_8$ , although lower grades were incorporated in places to maintain continuity and represent the structural setting and continuity of the mineralized system. Extension distance for the mineralized wireframes

was halfway to the next hole, or 200 m in areas of no drilling, representing the potential at the deposit.

Assays were composited to 4 metre lengths within the mineralized boundaries, capped at 5% U<sub>3</sub>O<sub>8</sub>, and used for variography. The blocks within the wireframes were interpolated with grade values using the composites, variography, ordinary kriging (OK), and a High Yield Limit set at 2.5% U<sub>3</sub>O<sub>8</sub> (50% of search range).

UMR applied an uncertainty bandwidth to define a range for potential uranium using the block model as the midpoint. The well-informed portions of the wireframes with < 50 m drill hole spacing used a bandwidth of ± 5 % tonnes and ± 15 % metal content. An uncertainty bandwidth of ± 10 % tonnes and ± 30 % metal content was used for the remaining wireframes with drill hole spacing greater than 50 m. The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

## INVESTOR RELATIONS

The Company further reports that it has entered into an agreement with Machai Capital Inc. ("Machai") dated 22 November, 2024, pursuant to which Machai will provide a digital marketing campaign (the "Machai Agreement"). The term of the Machai Agreement is for three months for a total retainer of \$220,000, to be paid upfront.

Under the agreement Machai will execute a comprehensive digital media marketing campaign for the Company commencing in November, 2024 including branding and content creation, data optimization services including search engine optimization, search engine marketing, lead generation, digital marketing, social media marketing, email marketing, and brand marketing.

Machai is a marketing, advertising and public awareness firm based out of Vancouver, British Columbia, specializing in advertising and public awareness in the metals & mining, technology, and special situation sectors. Machai and its principal, Suneal Sandhu are arms length to the Company and hold no interest, directly or indirectly, in the securities of the Company or any right to acquire such an interest. The engagement of Machai is subject to the approval of the TSX Venture Exchange.

## Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., Vice President, Exploration of ATHA, who is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

The ranges for potential uranium quantity and grade for the Lac 50 Deposit were completed by Mr. Matthew Batty, MSc, P.Geo of Understood Mineral Resources Ltd. Mr. Batty is an independent Qualified Persons in accordance with the requirements of National Instrument (NI) 43-101 and he has approved the disclosure herein.

## About Understood Mineral Resources Ltd.

Understood Mineral Resources Ltd. is a small, well-trained team with experience in numerous commodities and geologic environments, specializing in project development, geological modeling, deterministic and probabilistic mineral resource estimation, production reconciliation, grade control, and mine planning. UMR's academic training gives them the unique skills to generate probabilistic resource modelling products in conjunction with more conventional techniques such as ordinary kriging. Understood's primary objective is to bring high-quality, reliable, auditable resource models to all mining companies using the latest geostatistical techniques and strategies.

## About ATHA

ATHA is a Canadian mineral company engaged in the acquisition, exploration, and development of uranium assets in the pursuit of a clean energy future. With a strategically balanced portfolio including three 100%-owned post discovery uranium projects (the Angilak Project located in Nunavut, and CMB Discoveries in Labrador hosting historical resource estimates of 43.3 million lbs and 14.5 million lbs U<sub>3</sub>O<sub>8</sub> respectively, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin). In addition, the Company holds the largest cumulative prospective exploration land package (8.4 million acres) in two of the world's most prominent basins for uranium discoveries - ATHA is well positioned to drive value. ATHA also holds a 10% carried interest in key Athabasca Basin exploration projects operated by NexGen Energy Ltd. and IsoEnergy Ltd. For more information visit [www.athaenergy.com](http://www.athaenergy.com). <sup>1,2,3</sup>

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#### *Historical Mineral Resource Estimates*

*All mineral resources estimates presented in this news release are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following (See notes below). In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by ATHA to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and ATHA is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.*

Notes on the Historical Mineral Resource Estimate for the Angilak Deposit:

1. This estimate is considered to be a "historical estimate" under NI 43-101 and is not considered by any of to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.
  1. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
  2. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
  3. The quality and grade of the reported inferred resource in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
  4. Contained value metals may not add due to rounding.
  5. A 0.2% U<sub>3</sub>O<sub>8</sub> cut-off was used.
  6. The mineral resource estimate contained in this press release is considered to be "historical estimates" as defined under NI 43-101 and is not considered to be current.
  7. The "historical estimate" is derived from a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geol. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013 for ValOre Metals Corp.
  8. As disclosed in the above noted technical report, the historical estimate was prepared under the direction of Robert Sim, P.Geol. with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. A thorough review of all the 2013 resource information and drill data by a Qualified Person, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical resource subsequent to the publication of the 2013 technical report, would be required in order to verify the Angilak Property historical estimate as a current mineral resource.
  9. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).
  10. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.
2. Notes on the Historical Mineral Resource Estimate for the Moran Lake Deposit:
  1. Jeffrey A. Morgan, P.Geol. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. A cut-off grade of 0.015% U<sub>3</sub>O<sub>8</sub> was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101 standards.

3. Notes on the Historical Mineral Resource Estimate for the Anna Lake Deposit:

1. The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. A qualified person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
2. Reported by [Bayswater Uranium Corp.](#) in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geo. and Gary H. Giroux, P.Eng., dated September 30, 2009.
3. A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U<sub>3</sub>O<sub>8</sub>. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density. An exploration program would need to be conducted, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

*Cautionary Statement Regarding Forward-Looking Information*

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "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" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to ATHA's proposed exploration program, including statements with respect to the expected benefits of ATHA's proposed exploration program, any results that may be derived from ATHA's proposed exploration program, the timing, scope, nature, breadth and other information related to ATHA's proposed exploration program, any results that may be derived from the diversification of ATHA's portfolio, the successful integration of the businesses of ATHA, Latitude Uranium and 92 Energy, the prospects of ATHA's projects, including mineral resources estimates and mineralization of each project, the prospects of ATHA's business plans and any expectations with respect to defining mineral resources or mineral reserves on any of ATHA's projects, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.*

*Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that the anticipated benefits of ATHA's proposed exploration program will be realized, that no additional permit or licenses will be required in connection with ATHA's exploration programs, the ability of ATHA to complete its exploration activities as currently expected and on the current anticipated timelines, including ATHA's proposed exploration program, that ATHA will be able to execute on its current plans, that ATHA's proposed explorations will yield results as expected, the synergies between ATHA, 92 Energy and Latitude Uranium's assets, and that general business and economic conditions will not change in a material adverse manner. Although each of ATHA and 92E have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 forward-looking information.*

*Such statements represent the current view of ATHA with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: inability of ATHA to realize*

*the benefits anticipated from the exploration and drilling targets described herein or elsewhere; in ability of ATHA to complete current exploration plans as presently anticipated or at all; inability for ATHA to economically realize on the benefits, if any, derived from the exploration program; failure to complete business plans as it currently anticipated; overdiversification of ATHA's portfolio; failure to realize on benefits, if any, of a diversified portfolio; unanticipated changes in market price for ATHA shares; changes to ATHA's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of ATHA; any impacts of COVID-19 on the business of ATHA and the ability to advance the Company projects and its proposed exploration program; risks inherent in mineral exploration including risks related worker safety, weather and other natural occurrences, accidents, availability of personnel and equipment, and other factors; aboriginal title; failure to obtain regulatory and permitting approvals; no known mineral resources/reserves; reliance on key management and other personnel; competition; changes in laws and regulations; uninsurable risks; delays in governmental and other approvals, community relations; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, Australia and other jurisdictions where ATHA conducts business. Other factors which could materially affect such forward-looking information are described in the filings of ATHA with the Canadian securities regulators which are available on ATHA's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). ATHA does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

Photos accompanying this announcement are available at:

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