

ATHA Energy Announces USD\$20 Million Convertible Debenture Financing

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VANCOUVER, January 13, 2026 - [ATHA Energy Corp.](#) ("ATHA" or the "Company") (TSXV:SASK)(OTCQB:SASKF)(FRA:X5U) is pleased to announce that it has entered into a binding term sheet (the "Term Sheet") with Queen's Road Capital Investment Ltd. ("QRC") for a private placement (the "Offering") of USD\$20 million (~CAD\$27.7 million¹) principal amount of unsecured convertible debentures of the Company (the "Debentures"). Additionally, QRC will retain a two-year option to purchase an additional USD\$20 million Debentures at a price per common share equal to 130% of market price.

Proceeds from the Offering will be used to fund the exploration and development of the Company's Angilak Uranium Project located in Nunavut, Canada and for general corporate purposes.

The principal amount of the Debentures will be convertible, in whole or in part, at the option of the holder thereof, into Shares at a price per Share of C\$0.85 per Share, based on the Bank of Canada daily exchange rate and subject to adjustment in certain events (the "Conversion Price").

Queen's Road Capital Investment Ltd. (QRC - TSX) is a dividend paying, leading financier to the global resource sector. QRC is a resource-focused investment company, making investments in privately held and publicly traded resource companies. QRC acquires and holds securities for long-term capital appreciation, with a focus on convertible debt securities and resource projects in advanced development or production located in safe jurisdictions. QRC was a critical supporter of NexGen Energy's development, investing ~USD\$100 million between 2020 and 2023.

Troy Boisjoli, CEO & Director of ATHA commented: "Queen's Road Capital has a proven track record of recognizing and investing early in top tier uranium exploration assets and Companies, such as NexGen Energy and IsoEnergy. The investment by QRC is a tremendous vote of confidence and recognition of the potential that ATHA sees at its Angilak Uranium Project in Nunavut.

In 2025, the Company followed up on the success of its maiden 2024 campaign by focusing exploration on regional high-priority target areas, designed to unlock the prospectivity of the Angikuni Basin. As a result, ATHA made five new uranium discoveries across the three currently defined mineralized corridors at Angilak: The Mineralized RIB Corridor (MRC) anchored by the RIB North Discovery, the KU-Nine Iron Corridor, and expansion of mineralization along the Lac 50 Deposit Corridor outside of Exploration Target footprint.

The Angilak Uranium Project is something truly unique in uranium exploration - the project encompasses an entire basin with more than 10 uranium discoveries, all open and unconstrained, with unparalleled upside for additional discoveries. ATHA has the right project and the right team, and with today's announcement of QRC's investment now has all components in place to unlock the potential of Angilak."

Warren Gilman, Chairman and CEO of QRC commented: "Queen's Road Capital is thrilled to support the next phase of development at the Angilak Uranium Project in Nunavut following the 2025 discovery of the Mineralized RIB Corridor with intercepts including 8.16% U3O8 over 0.5 meters and 4.81% U3O8 over 1.1 meters. The Angikuni Basin, which ATHA Energy owns in its entirety, is returning some of the best uranium intercepts in Canada outside the Athabasca Basin in Saskatchewan. This investment complements our other high quality asset uranium investments, including NexGen Energy and IsoEnergy."

The Debentures will bear interest ("Interest") at a rate of 12% per annum, payable quarterly, over a five-year

term. Two-thirds of the Interest (8% per annum) will be payable in cash and one-third of the Interest (4% per annum) will be payable at a price per Share equal to the greater of the volume-weighted average trading price ("VWAP") of the Shares on the TSX Venture Exchange (or such other Canadian stock exchange on which the Shares may be listed from time to time) (the "TSXV") for the 20 trading days ending on the last trading day prior to the date on which such Interest is due, and the minimum price permitted by the policies of the TSXV.

In connection with the Offering and, subject to the receipt of all necessary regulatory approvals (including the TSXV), the Company will also enter into an investor rights agreement with QRC containing provisions relating to, among other things, voting alignment, standstill and transfer restriction covenants. The Company will also grant QRC the option, exercisable for a period of two years, to acquire an additional US\$20 million of debentures on substantially the same terms as the Debentures, including at a price per Share equal to 130% of the then market price. At Closing of the Offering, the Company will also pay to QRC in cash or Shares, at the option of QRC, an establishment fee of 3% of the principal amount of the Debentures.

Closing of the Offering is subject to customary closing conditions, including the completion of business, legal and financial due diligence satisfactory to QRC, the receipt of all necessary regulatory approvals (including the TSXV), the completion of definitive documentation (which shall include other customary terms for a transaction of this nature), and there being no material adverse change in the business of the Company, or a major event of national or international consequence that disrupts the financial markets or the business, operations or affairs of the Company.

About ATHA Energy Corp.

ATHA Energy is a uranium mineral exploration company with a strategically balanced portfolio including three 100%-owned post discovery uranium projects (the Angilak Uranium Project located in Nunavut, CMB Discoveries in Labrador, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin) and the largest cumulative prospective exploration land package (>7 million acres) in two of the world's most prominent basins for uranium discoveries. ATHA Energy also holds a 10% carried interest in key Athabasca Basin exploration projects operated by [NexGen Energy Ltd.](#) (TSX: NXE) and [IsoEnergy Ltd.](#) (TSX: ISO).

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Notes

¹ Estimate of proceeds converted to Canadian Dollar (CAD) based on January 12th, 2026, conversion pricing. The value is an estimate only and will fluctuate based on conversion pricing at date of closing.

Cautionary Statement Regarding Forward-Looking Statements

The information contained herein contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur

in the future, including, without limitation, statements with respect to, the completion of the Offering and the execution of definitive documentation in connection therewith; the final terms of the Offering; the payment of any finder's fees or establishment fees; the expected gross proceeds of the Offering; the use of proceeds from the Offering; the anticipated date for closing of the Offering; the receipt of all necessary regulatory and other approvals, including approval of the TSXV; QRC acquiring any additional debentures; the conversion of any Debentures including the issuance of any Shares in connection therewith; the payment of any Interest including the issuance of any Shares in connection therewith; and the number of Shares that may be issued upon the payment of any Interest or conversion of any Debentures. Generally, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof 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" or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions, including among others, that the Offering will be completed, that the results of planned exploration activities are as anticipated, the price of uranium and other commodities, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner, and the other assumptions set out in the Offering Document and the current annual information form of the Company, copies of which are available on its SEDAR+ profile at www.sedarplus.ca. Although the assumptions made by the Company in providing forward-looking information are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing; uncertainty of additional financing; no known current mineral resources or reserves; the limited operating history of the Company; aboriginal title and consultation issues; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents; effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Offering Document, the Company's current annual information form and the Company's other filings with the Canadian securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

SOURCE: ATHA Energy Corp

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