Atha Energy Final Assays From 2025 Angilak Exploration Program Confirm High-Grade Discoveries at KU and Mushroom Lake Targets - Grades up to 1.56% U3O8 and 1.10% U3O8, Respectively, and Expansion of Mineralization at the Lac 50 Deposit With Grades up

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HIGHLIGHTS

- Final assays from the 2025 Angilak Exploration Program at the Company's 100%-owned Angilak Uranium Project, located in Nunavut, Canada (Figure 1), confirm high-grade uranium mineralization at the KU and Mushroom Lake Targets, as well as expansion of the J4/Ray zone mineralization beyond the 2024 Lac 50 Deposit Exploration Target area (Figure 2);
- Recently completed 3D MMT Inversion modeling ("3D Inversion") across the Angilak Uranium Project - the 3D Inversion led to the successful discoveries across the Mineralized RIB Corridor, including the RIB North Discovery (See News Release) - highlighting an abundance of additional highly prospective exploration targets along the Mineralized RIB, Lac 50 Deposit, and KU-Nine Iron Corridors (Figure 2);

KU Discovery (KU-Nine Iron Corridor)

- Located within the 14 km long KU-Nine Iron Corridor, the Company completed a total of six diamond drillholes as part of the successful 2025 Angilak Exploration Program (the "Program"), intersected uranium mineralization on five of six holes;
- The widespread uranium mineralization identified at the KU Discovery area indicates a much larger mineralizing system is at play, vectoring towards high-priority targets identified by the 3D Inversion;
- The Program tested a prominent stacked EM and gravity anomaly located within the Angikuni Basin at the western margin of the KU-Nine Iron Corridor, resulting in the intersection of widespread uranium mineralization within the sandstone. After the completion of the 2025 Angilak Exploration Drill Program, the recent 3D Inversion has identified several large highly prospective anomalies along trend from the KU Discovery;
- Drilling results are highlighted by:
  - Drillhole KU-DD-001 (Figure 3), which intersected total composite mineralization[1] of 15.1 m, from 85.0 m down to a depth of 502.6 m. This includes a shallow interval of uranium mineralization from 85.0 m to 87.0 m containing high-grade mineralization[2] of 1.56% U_3O_8 over 0.5 m;
  - Drillholes KU-DD-003 (Figure 4) & '004 (Figure 5), both drilled along strike to the north of '001, intersected widespread uranium mineralization with 20.5 m of composite mineralization[1] from 178.0 m to 534.1 m, and 24.6 m of composite mineralization[1] from 478.3 m to 583.9 m, respectively;

Mushroom Lake (Lac 50 Deposit Corridor)

- Located within the 21 km long Lac 50 Deposit Corridor, outside of the Lac 50 Exploration Target area. The Company completed a total of two diamond drillholes, intersecting uranium mineralization over a 1 km strike length;
- The holes successfully tested the depth extent of uranium mineralization identified in outcrops over a 3 km strike;
- Drilling results are highlighted by:
    - Drillhole ML-DD-014 (Figure 6), which intersected total composite mineralization[1] of 2.5 m, from 335.3 m down to a depth of 364.2 m, including an intersection of high-grade mineralization[2] of 1.10% U_3O_8 over 0.5 m;

J4/Ray Zone (Lac 50 Deposit Corridor)

- Located within the 21 km long Lac 50 Deposit Corridor the Company completed one diamond drillhole which successfully intersected high-grade uranium mineralization expanding the footprint of mineralization beyond the Exploration Target area.
- Drilling results are highlighted by:
    - Drillhole J4R-DD-091 (Figure 7), which intersected total composite mineralization[1] of 5.6 m, from 42.4 m down to a depth of 570.2 m, including an intersection of high-grade mineralization[2] of 1.47% U_3O_8 over 0.5 m;

Troy Boisjoli, CEO commented: "The final assay results from ATHA's 2025 Angilak Exploration Program - focused on derisking regional mineralized corridors across the Angilak Uranium Project - continue to demonstrate the robust metal endowment across the project. Over the last two years the Company has identified and systematically derisked three mineralized corridors across Angilak.

At the MRC, with only thirteen diamond drillholes, the Company has already made four discoveries across an 18 km strike which remains open and unconstrained, including RIB North, where the maiden hole is one of the best discovery holes in the uranium sector over the last number of years. When the results from the MRC are paired with those from the Lac 50 Deposit and the KU-Nine Iron Corridors, it starts to paint a picture of a potential uranium district. And speaks to ATHA's ability to execute on exploration at scale. With our recent combined financing completed in January the Company is now fully capitalized, and ready to unlock Angilak's potential over 2026."

Cliff Revering, VP Exploration added: "The 2025 exploration campaign at Angilak delivered outstanding results, further demonstrating the significant potential of the project. Drilling reinforced the expansion upside of the J4/Ray zone mineralization within the Lac 50 deposit and led to the discovery of additional high-grade mineralization in the Mushroom Lake area. Importantly, the program also yielded new high-grade discoveries within both the KU and RIB regional target areas, underscoring the broader district-scale opportunity emerging across the Angikuni Basin.

These achievements underscore the effectiveness of ATHA's disciplined and data-driven targeting strategy implemented since acquiring the project in early 2024. The 2025 success rate is a strong validation of our technical approach and speaks to the exceptional exploration upside that remains within this basin.

As we advance Angilak, each phase of work continues to demonstrate the scale, continuity, and exploration potential of this emerging uranium district. Ongoing technical programs aimed at refining and de-risking priority targets, combined with our successful financing completed in early 2026, position ATHA for a transformative and highly impactful 2026 exploration campaign."

VANCOUVER, February 26, 2026 - ATHA Energy Corp. (TSXV:SASK)(FRA:X5U)(OTCQB:SASKF) ("ATHA" or the "Company"), is pleased to announce final assays results from its successful 2025 Angilak Exploration Program at its 100%-owned Angilak Uranium Project in Nunavut, Canada (Figure 1). Today's announcement

details assay results for nine diamond drillholes completed along the Lac 50 Deposit Corridor and the KU-Nine Iron Corridor - assay results for thirteen diamond drillholes completed at the MRC were previously released (See November 20th, and December 10th, 2025, News Releases).

Along the Lac 50 Deposit Corridor (Figure 2) two areas outside of the Exploration Target were tested; at Mushroom Lake, two diamond drillholes were completed, successfully testing the depth extent of uranium mineralization identified in the 3 km long outcrop, intersecting uranium mineralization over a 1 km strike length. At the J4/Ray Zone, one drillhole was completed and successfully expanded the envelop of mineralization.

At the KU-Nine Iron Corridor (Figure 2), the Company successfully targeted the KU area where five of six drillholes intersected uranium mineralization. The Program tested a prominent stacked EM and gravity anomaly located within the Angikuni Basin at the western margin of the KU-Nine Iron Corridor, resulting in the intersection of widespread uranium mineralization within the sandstone and basement rocks. The widespread mineralization identified at the KU Discovery area indicates a much larger mineralizing system is at play, vectoring towards high-priority targets identified by the recently completed 3D Inversion.

The 2025 Angilak Exploration Program focused on highly prospective target areas along the three currently identified mineralized corridors:

1. Lac 50 Deposit Corridor: Located just outside the northern margin of the Angikuni Basin, the corridor is 21 km long, hosts the Lac 50 Deposit and remains open and unconstrained with numerous additional uranium showings. Drilling in 2025 focused on expansion of the mineralization envelope beyond the Exploration Target area, as well as discovery of mineralization at depth below the 3 km long Mushroom Lake mineralized outcrop.

- The Lac 50 Deposit has a 2024 Exploration Target ranging from 60.8 M lbs to 98.2 M lbs with an average grade range from 0.37% U3O8 to 0.48% U3O8.The stated potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The conceptual target for further exploration is based on available diamond drillhole data including the 2024 drill program results, and the ranges of potential quantity and grade were derived from conceptual vein wireframes, drill core assays, grade interpolation and applied uncertainty ranges. The Angilak Project technical report can be accessed on the Company's SEDAR+ profile at www.sedarplus.ca;

2. KU-Nine Iron Corridor: Located within northern section of the Angikuni Basin, currently defined as 14 km prospective long corridor, extending from the KU Discovery to the Nine-Iron area.

3. Mineralized RIB Corridor: Located within the western edge of the Angikuni Basin, currently defined as 18 km long, where mineralization has been identified from the Historic RIB showing[3] in the south through to an additional four showings discovered during the 2025 Angilak Exploration Program, including RIB North Discovery, where the maiden drillhole, RIBN-DD-001, returned assays with 34.7 m of total composite uranium mineralization[1], including 13.6 m grading 0.53% U?O?, 1.1 m grading 4.81% U?O?, and grades up to 8.16% U?O? over 0.5 m.

Detailed lithologic striplogs, including assay results tables, for all nine drillholes can viewed in the Supplementary Release on ATHA Energy's website (Striplog Data).

Figure 1: Angilak Uranium Project Location - Nunavut, Canada

Figure 2: Angilak Uranium Project - Black Rectangles Denote the Three Currently Defined Mineralized Corridors: Lac 50 Deposit, Mineralized RIB, and KU-Nine Iron Corridors

Figure 3: Striplog KU-DD-001 showing mineralized interval with composite uranium mineralization[1] with average grades - derived from assay samples.

Figure 4: Striplog KU-DD-003 showing mineralized interval with composite uranium mineralization[1] with

average grades - derived from assay samples.

Figure 5: Striplog KU-DD-004 showing mineralized interval with composite uranium mineralization[1] with average grades - derived from assay samples.

Figure 6: Striplog ML-DD-014 showing mineralized interval with composite uranium mineralization[1] with average grades - derived from assay samples.

Figure 7: Striplog J4R-DD-091 showing mineralized interval with composite uranium mineralization[1] with average grades - derived from assay samples.

Table 1: 2025 Angilak Exploration Program Drill Collar Information

Hole ID	Trend	Zone	Azimuth (°)	Dip (°)	Easting (mE)	Northing (mN)	Elevation (m)	Final Depth (m)
KU-DD-001	RIB-Nine Iron	KU Target	30	70	515830	6936190	256.5	599
J4R-DD-091	Lac 50	J4/Ray	25	57	522295	6938558	218	650
RIBE-DD-001	RIB-Nine Iron	RIB East	145	-55	497928	6929449	270	443
RIBE-DD-002	RIB-Nine Iron	RIB East	145	-55	497766	6929322	271	345
RIBE-DD-003	RIB-Nine Iron	RIB East	145	-63	497524	6929337	271	398
RIBE-DD-004	RIB-Nine Iron	RIB East	145	-60	497404	6920180	271	428
RIBE-DD-005	RIB-Nine Iron	RIB East	155	-65	497530	6929401	270	472
RIBE-DD-006	RIB-Nine Iron	RIB East	145	-60	497670	6929501	273	491
RIBE-DD-007	RIB-Nine Iron	RIB East	325	-50	497798	6929101	274	467
RIBE-DD-008	RIB-Nine Iron	RIB East	325	-55	498284	6929287	264	464
RIBW-DD-001	RIB-Nine Iron	RIB West	150	-50	495831	6929490	274	503
RIBW-DD-002	RIB-Nine Iron	RIB West	145	-55	497766	6929322	271	380
RIBW-DD-003	RIB-Nine Iron	RIB West	325	-55	497645	6930031	275	347
RIBN-DD-001	RIB-Nine Iron	RIB North	300	-65	499574	6929887	261	623
RIBS-DD-001	RIB-Nine Iron	RIB South	150	-50	495747	6927640	277.5	377
KU-DD-002	RIB-Nine Iron	KU Target	30	-70	515525	6936210	251	616
KU-DD-003	RIB-Nine Iron	KU Target	30	-70	515758	6936059	268.5	56
KU-DD-003A	RIB-Nine Iron	KU Target	30	-68	515758	6936059	268.5	605
KU-DD-004	RIB-Nine Iron	KU Target	30	-60	515757	695641	255	602
KU-DD-005	RIB-Nine Iron	KU Target	210	-70	515980	6935734	256	302
KU-DD-006	RIB-Nine Iron	KU Target	30	-70	514794	6935805	275	647

ML-DD-013	Lac 50	ML Target 25	-50	523968	6939404	215	551
ML-DD-014	Lac 50	ML Target 25	-50	524869	6939109	206	407

Assay Samples

[1]Composite mineralization is calculated using a 0.01% U_3O_8 cutoff with a maximum internal dilution of 1.5 m.

[2]The Company considers high-grade mineralization to be any interval over 1% U_3O_8.

All drill intercepts are core width and true thickness is yet to be determined.

Core samples are submitted to the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon. The SRC facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537). The samples are analyzed for a multi-element suite using partial and total digestion inductively coupled plasma methods, for boron by Na2O2 fusion, and for uranium by fluorimetry.

References for Historic Diamond Drilling Results and Surficial Sampling

[3]For additional information regarding ATHA's Angilak Project please refer to the Technical Report entitled "Technical Report on the Angilak Property, Nunavut, Canada" with an effective date of October 14, 2025, prepared by Matt Batty, MSc, P. Geo, who is a "qualified person" under NI 43-101, available under ATHA's SEDAR+ profile at www.sedarplus.ca.

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.

About ATHA Energy

ATHA Energy is a uranium mineral exploration Company focused on advancing exploration at scale at its flagship Angilak Project in southern Nunavut, where ATHA controls 100% of the Angikuni Basin. ATHA offers significant exposure to uranium discovery, controlling the largest cumulative prospective exploration land package (>7 million acres) across Canada's most prominent basins for uranium discoveries, and 10% carried interest exposure in key Athabasca Basin exploration projects operated by NexGen Energy Ltd. (TSX: NXE) and IsoEnergy Ltd. (TSX: ISO). ATHA is institutionally backed, led by a strategic investment from Queens Road Capital Investment (TSX: QRC).

For more information visit www.athaenergy.com and review ATHA's company profile on SEDAR+ at www.sedarplus.ca.

On Behalf of the Board of Directors

Troy Boisjoli, CEO, ATHA Energy Corp

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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 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, and that general business and economic conditions will not change in a material adverse manner. Although ATHA has 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; 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. ATHA does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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