

# ATHA Energy Completes Angilak Project Equipment and Supply Mobilization, Update on Commencement of Diamond Drilling

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## HIGHLIGHTS:

- The Company has completed its equipment and supply mobilization to its 100%-owned Angilak Project in Nunavut, Canada.
- Mobilization included the delivery of two X10 Diamond Drills (Tactex Industries Ltd.), which are anticipated to nearly double daily meterage production compared to previous drilling campaigns conducted on the Angilak Project.
- The mobilization was completed in support of the 2024 Exploration Program at the Angilak Project, scheduled to commence Phase I (Diamond Drilling) in early June 2024.
- ATHA has signed a service agreement with Base Diamond Drilling to execute Phase I (Diamond Drilling) at the Angilak Project. Base Drilling operators have extensive experience operating in Canada's northern regions, as well as many of the Athabasca Basin's largest and highest-grade uranium deposits.
- Angilak Project: The Angilak Project is host to the Lac 50 Uranium Deposit, which is one of the largest high-grade deposits outside of the Athabasca Basin, with a historical mineral resource estimate of 43.3MM lbs at an average grade of 0.69% U<sub>3</sub>O<sub>8</sub>.<sup>1</sup>
- Angilak Project 2024 Exploration Programs: build upon the work previously completed by Latitude Uranium (acquired by ATHA):
  - Phase I (diamond drilling): A ~10,000 m diamond drilling program is planned to begin June 2024, targeting expansion of the Lac 50 Deposit, which remains open in all directions. Exploration drilling is also expected to test high-priority targets on parallel structures to Lac 50 that were previously identified as being prospective to host uranium mineralization.
  - Phase II (geophysics & ground geochemistry): In concert with the Phase I diamond drilling program, ATHA will also undertake a targeted airborne geophysics program comprised of electromagnetic ("EM"), Mag, and VLF survey types in addition to targeted ground geochemistry sampling and mapping. The objective of Phase II is to identify and derisk a pipeline of additional high-priority targets for future exploration programs.
- Angilak Recent Activity: Latitude Uranium (acquired by ATHA) recently completed (September 2023) a diamond drill-based exploration program comprising total a total of 18 holes (5,665 m). The 2023 Program focused on delineation and expansion of the Main Zone within the Lac 50 Deposit, and successfully achieved all objectives:
  - Extension of known mineralization along strike and at depth within the Main Tuff Horizon, demonstrated by drill hole 23-LC-005 - designed to infill a 100 m gap in historic drilling - intersected grades of up to 7.54 % U<sub>3</sub>O<sub>8</sub> over 1.6 m and represents continuity of high-grade mineralization at depth.
  - Discovery of a new lense of uranium mineralization within the Lac 50 Deposit
  - Increased understanding of structural controls on uranium mineralization, and identification of similar settings at regional prospective targets

VANCOUVER, British Columbia, April 30, 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 that the Company has completed its equipment and supply mobilization to its 100%-owned Angilak Project in Nunavut.

The mobilization is in support of the 2024 Exploration Program at the Angilak Project, which is anticipated to begin in early June with Phase I diamond drilling and includes an annual fuel supply, drilling, and logging materials, two centrifuges, and most significantly - two state-of-the-art X10 diamond drills. The X10 diamond drill, manufactured by Tactex Industries, from Parksville, BC, is the most versatile and efficient diamond drill available for helicopter supported exploration programs. The two new X10's are anticipated to nearly double daily meterage production compared to previous drilling on the Angilak Project, significantly decreasing exploration costs.

The Company is also pleased to announce it has signed a service agreement with Base Diamond Drilling Ltd. ("Base") from Smithers BC to execute Phase I diamond drilling of ATHA's previously announced 2024 Exploration Program at the Angilak Project. Base has extensive experience working throughout the northern regions of Canada. In the Athabasca Basin in Saskatchewan, Base drillers have successfully and efficiently executed diamond drill programs on the largest and highest-grade uranium deposits in the world, such as Cameco's Cigar Lake, McArthur River, and NexGen's Rook I.

## ANGILAK PROJECT - NUNAVUT

Angilak Project, situated within the Angikuni Basin approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut (Figure 1). The Angilak Project is host to the Lac 50 Uranium Deposit, which has a historical mineral resource estimate of 43.3MM lbs at an average grade of 0.69% U<sub>3</sub>O<sub>8</sub>.<sup>1</sup>

The 2024 Angilak exploration program will consist of diamond drilling, airborne geophysical surveys, and surficial sampling and mapping programs, prioritized to expand the footprint of known uranium mineralization, while also advancing regional exploration targets. Approximately 10,000 m of diamond drilling is planned to be completed during the June to August time frame. Drill targeting will focus on the Lac 50 Deposit and mineralized corridor, targeting expansion of the deposit footprint both along strike and down-dip, as well as testing parallel structures which may host uranium mineralization. Diamond drilling will also test additional regional targets that have been identified through past exploration campaigns - the most recent of which was completed in 2023 by Latitude Uranium ("Latitude") (acquired by ATHA). During Latitude's most recent exploration program completed in the fall of 2023, the company reported uranium drill hole intersections with grades of up to 7.54 % U<sub>3</sub>O<sub>8</sub> over 1.6 m from hole 23-LC-005, which targeted the Lac 50 Deposit.

*Figure 1: Plan Map detailing the Angilak Project location within Nunavut<sup>1</sup>*

## Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., the 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

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 (8.1 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.Geo. 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.Geo, 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.Geo. 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 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 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 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; 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 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.*

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/afef15c2-7551-4a5c-a65b-131ee5cc78a6>

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