ATHA Energy’s Director of Geodata Wins Top Prize at Future Explorer’s Competition for Machine Learning Process

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HIGHLIGHTS:

- Drew Heasman, ATHA's Director Geodata, who leads the Digital Discovery team (other members are Paul Pearson and John McLellan) won the top prize at the 2023/2024 Future Explorer's competition, organized by Humyn AI and funded by Dundee Precious Metals (TSX: DPM).
- The Future Explorer's competition began in the fall of 2023 with participation from over 200 data scientists and geoscientist, representing 37 countries.
- The Digital Discovery team won the "Best Overall Award" for combining mineral systems analysis with machine learning. The process analyzed geological and geophysical data supplied by Dundee, producing high-probability copper and gold exploration targets proximal to the Chelopech Mine, located in Bulgaria.
- Drew Heasman has applied a similar process at ATHA's Central Mineral Belt Project, a uranium-copper IOCG (BHP's Olympic Dam)-type deposit model, located in Labrador, Newfoundland.
- The CMB Project has numerous copper and uranium occurrences, including two zones with historical uranium resources. The project is located directly adjacent to Paladin Energy's Michelin Deposit that hosts 127.7 M lbs U_3O_8.
- Results from the Machine Learning Study at the CMB Project have identified numerous high-priority areas for expansion of known occurrences of uranium and copper zones, as well as high-priority targets that remain untested.
- The same machine learning process is currently being implemented at ATHA's Gemini Project; a high-grade uranium discovery located in Saskatchewan. Results are expected to be received in advance of the Company's diamond drill program, scheduled to commence in mid-August 2024.

VANCOUVER, British Columbia, June 17, 2024 -- ATHA Energy Corp. (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company"), is thrilled to announce that Drew Heasman, ATHA's Director Geodata, led the "Digital Discovery" team (other members are: Paul Pearson and John McLellan) to the first place prize, Best Overall Award, at the prestigious Future Explorer's competition funded by Dundee Precious Metals (TSX: DPM) and organized by Humyn AI. The Future Explorer's competition began in November of 2023. Over 200 data scientists and geoscientists from 37 countries participated, including many of the world's leading geoscience and machine learning experts.

The objective of the competition was the identification of prospective copper and gold exploration targets proximal to Dundee's Chelopech Mine, located in Bulgaria, using the best new innovative approach. Digital Discovery won the competition and were awarded US$75,000 for combining mineral systems analysis with machine learning in a model that generated well-reasoned targets. Drew's winning submission exemplifies the high standards and creative thinking which is paramount to ATHA Energy and its approach to exploration at scale. The Company extends its gratitude to Dundee Precious Metals for providing this incredible opportunity and to Humyn AI for their excellent organization of the competition.

At ATHA's Central Mineral Belt Project (the "CMB Project") in Labrador, Newfoundland, Drew Heasman, Director Geodata, applied this award-winning machine learning process to identify and derisk additional prospective uranium and copper exploration targets. A machine learning study (the "Machine Learning Study") at CMB was completed in 2023 when the project was owned and operated by Latitude Uranium. ATHA subsequently completed its acquisition of Latitude Uranium in March of 2024, acquiring 100% ownership in the CMB Project. The Machine Learning Study successfully demonstrated the ability of the machine learning process to detect previously unknown targets derived from data compilation of surficial mapping (structure and geology) and variety of geophysical survey types (magnetics and gravity). ATHA is currently deploying the same process at its Gemini Project, a 100%-owned high-grade uranium discovery located on the eastern edge of Saskatchewan's Athabasca Basin. The Machine Learning Study at Gemini will be completed in advance of the Phase III diamond drilling component of the Company's 2024 Exploration

Program, scheduled to commence in mid-August 2024.

CENTRAL MINERAL BELT PROJECT - NEWFOUNDLAND & LABRADOR

The CMB Project is situated at the western end of Labrador's Central Mineral Belt, a NE trending, 250 km long by 75 km wide belt of Proterozoic volcanic and sedimentary rocks with associated granites. It is developed on an Archean craton consisting of gneisses and granitoid intrusions, mafic or felsic metavolcanics and minor mafic to ultramafic intrusions. The project is located ~140 km north of the town of Happy Valley-Goose Bay. It extends from Michikamau Lake eastward to near Makkovik (Figure 1). There are three post discovery zones of uranium mineralization areas at CMB: Mustang, Moran Lake C Zone and the Anna Lake Deposit - the latter two have historic resources. The Moran Lake C Zone has an historic resource of 5.2M lbs U_3O_8, 42.8M V_2O_5 Indicated and 4.4M lbs U_3O_8, 93.6M lbs V_2O_5 Inferred, while the Anna Lake Deposit has an historic resource of 4.91M lbs U_3O_8 Inferred. The project is adjacent to Paladin Energy's Michelin Project, which hosts six uranium deposits for a combined 127.7 M lbs U_3O_8.

Uranium mineralization is structurally controlled within fractures and shear zones, hosted within strongly brecciated and altered mafic volcanic rocks and lesser Fe-carbonate-altered shear zones. In addition to the uranium occurrences, numerous high-grade copper occurrences (grades of up to 7% Cu sampled from outcrops) have been identified along a parallel trend. The copper mineralization is vein-hosted within sulphide mineralization, with associated high-grade zinc, lead, and gold mineralization. Significantly, the high-grade copper occurrences discovered on the surface have never been drill tested; only samples taken from outcrops have been analyzed.

CENTRAL MINERAL BELT PROJECT - MACHINE LEARNING STUDY

The initial phase of artificial intelligence (AI) exploration targeting implements a machine learning workflow to identify the potential existence of unknown uranium and copper deposits. This effort was facilitated by the recent release and compilation of both public and private aeromagnetic, radiometric, and geological data over the entire Central Mineral Belt. By integrating the Mineral Systems approach, which focuses on the processes of source, transport, and deposition, the data collection and interpretation process is enhanced without relying on a single deposit model. Using the locations of known deposits and prospects, the machine learning algorithm is trained to objectively predict the location of deposits without the biases typically associated with specific deposit types. The primary objective of this data-driven methodology is to reduce targeting risk over the CMB Project at an early stage, thereby preparing more target areas for direct detection methods such as drilling.

The Machine Learning Study conducted at the CMB Project successfully developed a signature for uranium and copper based on previously discovered mineral occurrences. Categorized and ranked the inputs for importance in identifying those signatures. The process then looked at the same inputs over the entire CMB Project area and identified signatures for uranium and copper mineralization. The results (Figure 1) show numerous high-priority areas for uranium and copper mineralization that were identified by the process. These areas include regions for potential expansion at known occurrences for uranium and copper, as well as high-priority, previously untested areas.

Figure 1: Plan Map detailing the CMB Project location within Newfoundland & Labrador, highlighting copper and uranium occurrences along with potential priority target areas derived from predictive machine learning process

GEMINI PROJECT - MACHINE LEARNING STUDY

As part of ATHA Energy's 2024 Exploration Program, the Company is currently progressing its machine learning process at the Gemini Project - Phase II Target Development, Optimization, and machine learning. Results from Phase I Geophysics, in addition to all data collected during previous exploration programs and an ongoing structural study conducted by SRK Consulting on the controls of uranium mineralization at GMZ, will be compiled and utilized to produce a detailed 3D geological model of the GMZ. The 3D geological model will be coupled with ATHA's proprietary machine learning process to further derisk and advance

exploration targets at the GMZ and surrounding area prior to commencement of Phase III - Diamond Drilling.

Troy Boisjoli, CEO added: "On behalf of ATHA's executive and board, I would like to extend the Company's congratulations to Drew and the Digital Discovery team. Their work in combining mineral systems analysis with responsible machine learning - identifying and derisking exploration targets for critical minerals like copper - is an innovative approach that puts good geoscience first. The machine learning process that Drew has developed is particularly relevant for ATHA as we are exploring at scale. The process allows us to efficiently, and with the highest probability, derisk and identify high-priority targets across our dominant land packages in the best uranium jurisdictions in Canada, if not globally."

Cliff Revering, VP Exploration added: "We would like to extend our sincerest congratulations to Drew and his team for winning this competition. It is always great to see industry recognition for innovative thinking and leading-edge techniques being successfully developed by a colleague, which are now bringing substantial value to the evaluation and target generation process on ATHA's projects."

JUNIOR EXPLORATION ASSISTANCE PROGRAM - GOVERNMENT OF NEWFOUNDLAND & LABRADOR

ATHA Energy Corp. is also happy to announce the receipt of the Junior Exploration Assistance financial support from the Government of Newfoundland and Labrador's Department of Industry, Energy and Technology Mineral Incentive Program. ATHA Energy Corp. has received the full amount of $225,000 allotted for Labrador-based grassroots exploration, consisting of a FALCON® Airborne Gravity Gradiometry (AGG) Radiometrics survey flown over all claims within ATHA's CMB Project area in the summer of 2023. The survey size totaled 21,673.4-line kilometers at 200 m line spacing and deliverables have been received. The AGG is currently under review and interpretation ongoing to develop target areas within the CMB Project area.

ATHA ENERGY 2024 EXPLORATION PROGRAM

In January of this year, ATHA Energy Corp. commenced the Company's most significant exploration program to date and one of the largest uranium focused exploration programs globally. The program targets Canada's most prospective regions for high-grade uranium discovery.

Figure 2: ATHA Energy 2024 Exploration Program Gantt Chart

EXPLORATION OUTLOOK:

The Company's core objective is the discovery and development of new and expanded uranium deposits throughout its portfolio of uranium-focused projects. With the acquisition of Latitude Uranium and 92 Energy, ATHA's portfolio now totals 8.4 million acres across Canada's three most prospective jurisdictions for uranium discovery and development. The Company's portfolio is highly diversified across the exploration risk curve. With projects ranging from advanced exploration stage, such as Angilak, which hosts the Lac 50 Deposit - one of the largest, highest-grade uranium deposits outside of the Athabasca Basin; to post-discovery projects like Gemini - which contains GMZ, a recent shallow, basement-style, high-grade uranium discovery on the eastern margin of the Athabasca Basin; through to highly prospective greenfields projects with numerous uranium occurrences and high-priority derisked geophysical targets. ATHA's exploration approach is designed to provide maximum exploration exposure by investing at scale in a large number of early-stage projects, derisking those targets, and seeking to deliver advanced exploration upside through the expansion of known uranium deposits and additional discoveries. ATHA's growth strategy is fully funded based on the Company's robust cash position.

ENGAGEMENT OF CREATIVE DIRECT MARKETING GROUP INC.

ATHA is also pleased to announce that it has entered into an agreement with Creative Direct Marketing Group Inc. ("CDMG"), pursuant to which CDMG will provide certain marketing services to the Company (the "CDMG Agreement"). The services provided by CDMG will be to publish and distribute information regarding the Company through multiple platforms including digital marketing, email marketing, and by mail campaigns.

The term of the CDMG Agreement is for a period of three months starting on the later of May 9, 2024, and the date of acceptance of the TSXV for the CDMG Agreement. Pursuant to the GSM Agreement, an up-front payment of US$87,300 was made May 9, 2024, and further payments of approximately US$680,688 are expected to be made over the 90-day term. As of the date of this news release, the parties are in the initial onboarding and creative production stage.

CDMG is a full-service marketing services company based in Nashville, Tennessee, United States founded by Craig Huey, an arm's length party to the Company and CDMG and its affiliates do not own any securities of ATHA and to the best of the Company's knowledge CDMG does not intend to acquire any securities of ATHA. None of the Company or its officers are involved, directly, with the creation of the materials distributed by CDMG. The Company will provide CDMG with publicly available source information for their disclosure and the Company will be involved in reviewing the materials for accuracy prior to their dissemination.

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

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_3O_8 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. [1,2,3.]

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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% U3O8 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% U3O8 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% U3O8. 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. 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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