

ATHA Energy Announces Proposed Option Agreements with Terra Uranium for Spire, Horizon, and Pasfield Projects

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VANCOUVER, Aug. 20, 2024 - [ATHA Energy Corp.](#) (TSXV: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA") is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") with Terra Uranium Ltd. (ASX: T92) ("T92"), whereby the parties will work to negotiate a definitive option and joint venture agreement for T92 to earn an option to acquire a 70% interest in ATHA's Spire and Horizon properties (together, the "Spire Horizon Projects") and a definitive option and joint venture agreement for ATHA to earn an option to acquire up to a 60% interest in T92's Pasfield Lake property (the "Pasfield Project").

SPIRE HORIZON PROJECTS

The Spire Horizon Projects are comprised of 12 mineral claims totalling 60,965 hectares, located on the eastern rim of the Athabasca Basin, Saskatchewan, within the Company's East Rim Exploration District (Figure 1). The properties are situated within the Needle Falls Shear Zone ("NFSZ"), where associated cross cutting regional scale tabernor fault - known for hosting uranium mineralization - have been identified. The Spire Horizon Projects are highly prospective for uranium exploration with numerous uraniferous boulders and outcrops, associated with NFSZ, have been discovered (Figure 2). Recent exploration activities in the area include ATHA's Gemini Project, which contains the shallow basement-hosted, high-grade uranium GMZ discovery. In addition to uranium prospectivity, high-grade copper showings in outcrops have been identified, along with anomalous copper returned from testing of lake sediments. During ATHA's maiden 2023 Exploration Program, the Company completed electromagnetic ("EM") surveys utilizing Xcite's MobileMT (MMT) & Mag system, as well as Geotech's VTEM-max system. Those surveys identified approximately 144 km of cumulative conductors, associated with the NFSZ and regional cross-cutting structures. These results demonstrate that the Spire Horizon Projects have a high concentration of shallow prospective exploration targets for discovery of uranium mineralization.

Figure 1: ATHA Energy - Mineral claims Athabasca Basin

Figure 2: Spire Horizon Project (ATHA Energy Corp)

PASFIELD LAKE PROJECT

The Pasfield Project is comprised of 16 mineral claims totalling 68,768 hectares, located within the Athabasca Basin, Saskatchewan (Figure 3). The Pasfield Project is situated within the Cable Bay Shear Zone, contiguous to the north of ATHA's Ridge Project ("Ridge") within the Company's Cable Bay Exploration District. During ATHA's maiden 2023 Exploration Program, the Company completed an EM survey on Ridge using Xcite's MMT system. Subsequently, in Q1 of 2024 ATHA deployed GNR's airborne gravity system and Space Fleet's Ambient Noise Tomography ("ANT"). Those surveys resulted in the identification of structural corridors that extend from Ridge through to the Pasfield Project - along which T92's 2023 ANT survey previously detected a low velocity anomaly - evidence of a prospective alteration halo. In 2023, T92 completed a Reverse Circulation (RC) drill exploration program targeting the prospective structural corridor. Drilling intersected anomalous uranium within the sandstone, in addition to the detection of significant helium anomalies - a decay product, and potential pathfinder for uranium mineralization.

Figure 3: Pasfield Project (Terra Uranium Ltd)

T92 has previously made significant investments into project infrastructure at their Pasfield Project, including road access and a year-round exploration camp. As part of the option ATHA will have access to this infrastructure, which will significantly decrease capital costs for any future exploration programs at Ridge and the Pasfield Project.

SPIRE HORIZON OPTION

In accordance with the terms of the LOI and upon entering into a Definitive Agreement, ATHA shall grant T92 the sole and exclusive right and option to acquire up to a 70% interest in the Spire Horizon Projects (the "Spire Horizon Option") in consideration for incurring a minimum of \$4,750,000 exploration expenditures as set out below:

- (i) on or before December 20, 2024, T92 must incur at least \$750,000 of statutory exploration expenditure, which must also include the costs associated with the payment for a mineral exploration assessment report (the "First Expenditure");
- (ii) on or before September 21, 2025, T92 must incur additional statutory exploration expenditures of at least \$1,000,000 (the "Second Expenditure");
- (iii) on or before September 21, 2026, T92 must incur additional statutory exploration expenditures of at least \$1,000,000 (the "Third Expenditure");
- (iv) on or before September 21, 2027, T92 must incur additional statutory exploration expenditures of at least \$1,000,000 (the "Fourth Expenditure"); and
- (v) on or before September 21, 2028, T92 must incur additional statutory exploration expenditures of at least \$1,000,000 (the "Fifth Expenditure").

ATHA and T92 agree to form a joint venture on the Spire Horizon Projects upon the satisfaction of the First Expenditure, Second Expenditure, and the Third Expenditure, with the initial interest of T92 being a 50% participating interest and ATHA's being a 50% carried interest (subject to the 5% carried interest in favour of a third party).

Upon the satisfaction of the Fourth Expenditure and the Fifth Expenditure, T92's interest will increase to a 70% participation interest and ATHA's interest will adjust to a 30% participation interest. If at any time during the period where ATHA holds a carried interest, T92 prepares and delivers a "preliminary economic assessment" prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* in respect of the Spire Horizon Projects to ATHA, ATHA's carried interest may be converted into a participating interest at the election of ATHA.

PASFIELD OPTION

In accordance with the terms of the LOI and upon entering into a Definitive Agreement, T92 shall grant to ATHA the four exclusive and separate rights and options to acquire undivided legal and beneficial interests in the Pasfield Project (together the "Pasfield Options" and each, a "Pasfield Option") as follows:

- (i) an undivided 15% interest in the Pasfield Project, which may be exercised by either: (a) funding exploration expenditures totalling \$1,000,000 or (b) successfully completing one deep hole of at least 1,000 m into the geophysical target on or before December 31, 2025;

(ii) an undivided 15% interest for a total of 30% interest in the Pasfield Project, which may be exercised by either: (a) funding exploration expenditures totalling \$2,000,000 or (b) successfully completing two deep holes of at least 1,000 m into the geophysical target on or before December 31, 2026;

(iii) an undivided 15% interest in the Pasfield Project, which may be exercised by either: (a) funding exploration expenditures totalling \$3,000,000 or (b) successfully completing three deep holes of at least 1,000 m into the geophysical target on or before December 31, 2027; and

(iv) an undivided 15% interest in the Pasfield Project (the "Fourth CP Option"), which may be exercised by either: (a) funding exploration expenditures totalling \$4,000,000 or (b) successfully completing four deep holes of at least 1,000 m into the geophysical target on or before December 31, 2028.

After exercising each Pasfield Option and upon written notice by ATHA to T92, each undivided 15% interest in the Pasfield Project can, at ATHA's election, be converted into a 1% net smelter returns royalty ("NSR") for an aggregate maximum NSR of 4%. Upon the satisfaction of the Fourth CP Option and assuming ATHA has not converted its interests in the Pasfield Project into a NSR, the parties will be deemed to form a joint venture on the Pasfield Project (the "Pasfield Joint Venture") with T92 holding an initial 40% participating interest in the Pasfield Joint Venture and ATHA holding a 60% participation interest. ATHA will also have the sole and exclusive right to access and use all camp facilities located on the Pasfield Project for a daily fee to be negotiated between ATHA and T92.

The full details of the terms will be released in a future press release if the parties proceed to a Definitive Agreement. The closing of the Definitive Agreements will be subject to due diligence results, as well as receipt of stock exchange and other third-party approvals.

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 U₃O₈ 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. ^{1,2,3.}

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.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% 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 the transactions contemplated herein, including statements with respect to the expected benefits of the transactions described herein to ATHA and the ATHA shareholders, the expectation that the parties will successfully negotiate the terms of the Definitive Agreement, the approval by the securities exchanges, the successful incurrence of exploration expenditure as required to earn the options, 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 regarding ATHA following completion of the transactions, that the anticipated benefits of the transactions will be realized, completion of the transactions, including receipt of required stock exchange approvals, the ability of ATHA and T92 to satisfy, in a timely manner, the other conditions to the closing of the transactions or earning the option, other expectations and assumptions concerning the transactions, the ability of ATHA and T92 to complete its exploration activities as currently expected, 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, and that general business and economic conditions will not change in a material adverse manner. Although each of ATHA and T92 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 views of ATHA and T92 with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA and T92, 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: the parties being unable to negotiate the terms of the Definitive Agreement, inability of ATHA to complete the exploration expenditures to earn the option, a material adverse change in the timing of any completion and the terms and conditions upon which the transactions is completed; inability to satisfy or waive all conditions to closing the transactions as set out in the Definitive Agreement; inability of ATHA to realize the benefits anticipated from the exploration and drilling targets described herein or elsewhere; inability 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; and changes to ATHA's current and future business and exploration plans and the strategic alternatives available thereto. 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, respectively, 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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