

ATHA Energy Announces Closing Of Financing For Aggregate Gross Proceeds Of \$10,000,000

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VANCOUVER, April 22, 2025 - [ATHA Energy Corp.](#) (TSXV:SASK)(FRA:X5U)(OTCQB:SASKF) ("ATHA" or the "Company") is pleased to announce that, further to its press releases dated March 31, 2025 and April 7, 2025, it has completed a fully-subscribed private placement offering of: (i) 16,766,490 flow-through common shares of the Company ("FT Shares") at a price of \$0.47 per FT Share; and (ii) 3,475,000 FT Shares that may be immediately resold or donated to registered charities ("Charity FT Shares", and collectively with the FT Shares, the "Offered Shares") at a price of \$0.61 per Charity FT Share for aggregate gross proceeds of approximately \$10,000,000 (the "Offering").

The Offering was conducted pursuant to an agency agreement (the "Agency Agreement") dated April 22, 2025 among the Company, Stifel Nicolaus Canada Inc. and Canaccord Genuity Corp., as co-lead agents and joint bookrunners, on behalf of a syndicate of agents (collectively, the "Agents") that included Red Cloud Securities Inc.

In connection with the Offering, the Agents were paid a cash fee as set out in the Agency Agreement in an amount equal to 6.0% of the gross proceeds of the Offering.

The gross proceeds of the Offering will be used by the Company to incur eligible "Canadian exploration expenses" which qualify as "flow-through critical mining expenditures" within the meaning of the Income Tax Act (Canada) (the "Qualifying Expenditures") relating to the exploration and development of ATHA's Angilak project and other exploration-stage projects on or prior to December 31, 2026. The Company shall renounce the Qualifying Expenditures so incurred to the purchasers of the Offered Shares effective on or prior to December 31, 2025.

The Offered Shares issued under the Offering are subject to a hold period of four months and one day from closing under applicable securities laws in Canada.

Troy Boisjoli, Director and Chief Executive Officer of the Company, participated in the Offering by acquiring 65,000 FT Shares for an aggregate purchase price of \$30,550. The participation in the Offering by Mr. Boisjoli is considered to be a related party transaction within the meaning of TSX Venture Exchange ("TSXV") Policy 5.9 - Protection of Minority Security Holders in Special Transactions ("Policy 5.9") and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 (and Policy 5.9) as the fair market value of the Offered Shares issued to Mr. Boisjoli does not exceed 25% of the Company's market capitalization. A material change report including details with respect to the related party transaction could not be filed less than 21 days prior to the closing of the Offering as the Company did not receive prior confirmation of such participation and the Company deemed it reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

Investor Relations Agreements

The Company announces that its agreement with ICP Securities Inc. concluded on April 14, 2025 and the Company's agreement with Hybrid Financial Inc. was not extended beyond its term and concluded on January 23, 2025.

About ATHA Energy Corp.

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, 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 (7.3 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.

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The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state of the United States in which such offer, solicitation or sale would be unlawful.

Neither 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.

Forward-Looking Information

The information contained herein contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements with respect to, the use of proceeds from the Offering; the expected incurrence by the Company of eligible Canadian exploration expenses that will qualify as flow-through critical mining expenditures by no later than December 31, 2026; and the renunciation by the Company of the Canadian exploration expenses (on a pro rata basis) to each subscriber of Offered Shares by no later than December 31, 2025. Generally, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

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

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing; uncertainty of additional financing; no known current mineral resources or reserves; the limited operating

history of the Company; aboriginal title and consultation issues; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents; effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Company's filings with the Canadian securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

SOURCE: ATHA Energy Corp

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