

**Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102**

Item 1: Names of the Parties to the Transaction

Athabasca Minerals Inc. (the "**Company**")

Badger Mining Corporation (the "**Purchaser**")

2585929 Alberta Ltd. ("**ResidualCo**")

Item 2: Description of the Transaction

On April 26, 2024, the Company completed the previously announced restructuring transaction (the "**Transaction**") in accordance with the terms of a subscription agreement dated February 9, 2024 between the Company and the Purchaser, as amended by a subscription agreement amending agreement dated as of March 5, 2024, and a reverse vesting order issued by the Court of King's Bench of Alberta on Friday, April 19, 2024 in connection with the Company's proceedings under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**").

Pursuant to the Transaction, among other things: (i) each issued and outstanding common share in the capital of the Company ("**Common Shares**") was exchanged for one common share in the capital of ResidualCo ("**ResidualCo Shares**"); and (ii) the Company issued 1,000 Common Shares to the Purchaser. As a result of the Transaction, the Company is a wholly-owned subsidiary of the Purchaser and has emerged from BIA proceedings.

The purchase price payable pursuant to the Transaction was transferred to ResidualCo and will be used to satisfy the Company's obligations and liabilities to its secured and unsecured creditors and the final payment of professional fees associated with the Transaction, with any residual value to be distributed to the holders of ResidualCo Shares, and the ResidualCo Shares will thereafter be cancelled.

Item 3: Effective Date of the Transaction

The effective date of the Transaction was April 26, 2024.

Item 4: Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity

The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario (collectively, the "**Jurisdictions**"). In connection with the Transaction, the Common Shares were delisted from the TSX Venture Exchange at the close of markets on April 24, 2024 and the Company has filed an application with the Alberta Securities Commission and the Ontario Securities Commission to cease to be a reporting issuer in each of the Jurisdictions.

Item 5: Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction (if paragraph (a) or subparagraph (b)(ii) of section 4.9 of NI 51-102 applies).

Not applicable.

Item 6: Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction (if paragraph (a) or subparagraph (b)(ii) of section 4.9 of NI 51-102 applies).

Not applicable.

Item 7: Documents filed under National Instrument 51-102 that described the Transaction and where they can be found in electronic format (if paragraph (a) or subparagraph (b)(ii) of section 4.9 of NI 51-102 applies).

Not applicable.

DATED April 26, 2024