Form 51-102F3
Material Change Report

ITEM 1 **Name and Address of Company**

Atha Energy Corp. (the "**Company**")
1600 - 609 Granville Street, P.O. Box 10068, Pacific Centre
Vancouver, British Columbia V7Y 1C3

ITEM 2 **Date of Material Change**

September 20, 2022

ITEM 3 **News Release**

A news release announcing the material change was disseminated on September 23, 2022 and filed on SEDAR at www.sedar.com.

ITEM 4 **Summary of Material Changes**

The Company entered into an agreement (the "**Purchase Agreement**") to acquire (the "**Acquisition**") a diversified portfolio of mineral exploration assets and carried interests in the Athabasca Basin (the "**Acquired Assets**") from The New Saskatchewan Syndicate (the "**Vendors**").

ITEM 5 **Full Description of Material Change**

The Company entered into the Purchase Agreement dated September 20, 2022 with respect to the Acquisition of the Acquired Assets from the Vendors.

Situated primarily in northern Saskatchewan, the Acquired Assets include approximately 3.2 million prospective acres within the Athabasca Basin as well as a ten percent (10%) carried interest on 250,540 acres of land owned and operated by NexGen Energy (TSX: NXE) and IsoEnergy (TSX.V: ISO).

In accordance with the terms of the Purchase Agreement, as consideration for the Acquired Assets the Company has agreed, among other things, to pay the Vendors an aggregate of $2 million in cash (of which $1 million has already been advanced) and to issue the Vendors such number of common shares in the capital of the Company (the "**Common Shares**") as is equal to 30% of the Company's total issued and outstanding Common Shares, on a fully diluted basis, upon completion of the Acquisition. The Company has also agreed to grant the Vendors a 2% net smelter returns royalty and a 10% carried interest in and to the acquired lands and to allocate to the Vendors $3 million, which funds will be held by the Company and used by the Vendors to source and acquire (in consultation with the Company) additional prospective mineral exploration properties on behalf of, and for the benefit of, the Company.

The completion of the Acquisition is subject to the satisfaction of various conditions, including but not limited to: (i) the completion of one or more equity financings by the Company for aggregate gross proceeds of a minimum of $30,000,000, (ii) the Canadian Securities Exchange (or another recognized Canadian stock exchange) having approved the listing of the Common Shares and (iii) receipt of all requisite authorizations and consents. The Company may pay finders or other fees upon completion of the Acquisition, offering of Subscription Receipts and the transactions ancillary thereto.

ITEM 6 **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

This material change report is not being filed on a confidential basis.

ITEM 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

ITEM 8 **Executive Officer**

The name and telephone number of the director of the Company who is knowledgeable about the material change and the material change report is:

Mike Castanho – Director
778-839-6579

ITEM 9 **Date of Report**
September 29, 2022

Forward-Looking Information

This material change report contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this material change report, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this material change report include information relating to the business plans of the Company, the Acquisition (including the payment of fees) and the equity financing (including approval of applicable regulatory authorities and the applicable stock exchange). Such statements and information reflect the current view of the Company.

Although the Company believes the forward-looking information contained in this material change report is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. While ATHA energy may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.