ATHA ENERGY ANNOUNCES 92 ENERGY OBTAINS COURT APPROVAL

Vancouver, British Columbia, March 27, 2024 – **ATHA Energy Corp.** (**TSXV: SASK**) (**FRA: X5U**) (**OTCQB: SASKF**) ("**ATHA**") is pleased to announce that the Federal Court of Australia (the "**Court**") has made orders approving the previously announced Australian scheme (the "**Scheme**") involving ATHA and 92 Energy Limited (ASX: 92E) ("**92 Energy**"). The Scheme was previously announced in the news releases of ATHA dated December 7, 2023, and January 25, 2024.

The Managing Director of 92 Energy, Siobhan Lancaster, said: "The merger with ATHA begins a new chapter of opportunity for 92 Energy shareholders. With significant funding, an exceptional team in place, the Gemini discovery, Angilak's historical resource and the largest land package in the Athabasca and Thelon Basin, ATHA is set to accelerate exploration. 92 Energy has enjoyed significant exploration success since listing, culminating in its discovery of the GMZ, and I would like to thank the 92 Energy board, management, shareholders and advisors for their invaluable support and contributions."

Troy Boisjoli, Chief Executive Officer of ATHA, comments, "We are thrilled with the overwhelming level of support from 92 Energy's shareholders in the previously announced vote to approve the transaction. On behalf of ATHA's board and management I would like to express the Company's appreciation for the confidence 92 Energy's shareholders have shown for our vision of creating a Company that is a global leader in uranium exploration and project development. With the recently completed transaction of Latitude Uranium and the acquisition of 92 Energy, ATHA has unparallel access to exceptional post discovery projects, dominant land packages in regions containing the world's highest grade uranium deposits and mines, along with a combined team that has a track record of success when it comes to discovery and development of uranium assets. These technical attributes are backed by a highly experienced capital markets team, which has the Company in a strong financial position where we can continue to execute our prime objective – discovering and developing the world's next generation of uranium assets."

Although Court approval has been obtained, the Scheme will not become legally effective until the Court orders are lodged with the Australian Securities and Investments Commission (expected to occur on March 28, 2024 (Australia Time)).

Implementation of the Scheme is expected to occur on Thursday, April 11, 2024 (Australia Time).

For additional information on the Scheme, please refer to ATHA's news releases dated December 7, 2023, and January 25, 2024, and March 25, 2024.

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 two 100%-owned post discovery uranium projects (the Angilak Deposit 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 largest cumulative prospective exploration land package (6.5 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. [1,2,3]

For more information visit www.athaenergy.com.

For more information, please contact:

Troy Boisjoli
Chief Executive Officer
Email: info@athaenergy.com
1-236-521-0526
www.athaenergy.com

Neither the TSXV nor its Market Regulator (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

*None of the securities to be issued pursuant to the Scheme have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and any securities issuable in the Scheme are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.*

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.
    a. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
    b. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
    c. 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.
    d. Contained value metals may not add due to rounding.
    e. A 0.2% U_3O_8 cut-off was used.
    f. 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.
    g. 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.
    h. 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.

i. 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).

j. 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 Corporation 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, among other things, the Scheme, the receipt of the required regulatory, stock exchange and other approvals, and the ability of ATHA and 92 Energy to successfully close the Scheme and the timing for same.

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 the ability of ATHA and 92 Energy to satisfy the conditions imposed in connection with the completion of the Scheme, completion of the Scheme, receipt of required regulatory and stock exchange approvals, the ability of ATHA and 92 Energy to satisfy, in a timely manner, the other conditions to the closing of the Scheme, other *expectations and assumptions concerning the Scheme, and that general business and economic conditions will not change in a material adverse manner. Although each of ATHA and 92 Energy 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 92 Energy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA and 92 Energy, 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 and 92 Energy to complete the Scheme or satisfy certain conditions precedent thereto; a material adverse change in the timing of any completion and the terms and conditions upon which the Scheme is completed; inability to satisfy or waive all conditions to closing the Scheme; the TSXV not providing approval to the Scheme and all required matters related thereto; the inability of the consolidated entity to realize the benefits anticipated from the Scheme and the timing to realize such benefits, including the exploration and drilling targets; unanticipated changes in market price for ATHA shares and/or 92 Energy shares; changes to ATHA's and/or 92 Energy's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of each of ATHA and 92 Energy; treatment of the Scheme under applicable competition laws and the Investment Canada Act; regulatory determinations and delays; any impacts of COVID-19 on the business of the consolidated entity and the ability to advance its projects; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada and other jurisdictions where the applicable party 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, and filings of 92 Energy with the Australian regulatory authorities. Neither ATHA nor 92 Energy undertake to update any forward-looking information, except in accordance with applicable securities laws.