Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Atha Energy Corp. (the "**Company**" or "**ATHA**")
1240 – 1066 West Hastings Street
Vancouver, British Columbia
V6E 3X1

Item 2. Date of Material Change

April 11, 2024

Item 3. News Release

News release dated April 11, 2024 was disseminated through Globe Newswire.

Item 4. Summary of Material Change

The Company completed the previously announced Australian scheme (the "**Scheme**") involving ATHA and 92 Energy Limited (ASX: 92E) ("**92 Energy**") pursuant to which ATHA acquired all of the fully paid ordinary shares in 92 Energy (the "**92 Energy Shares**").

The Company also announced that Richard Pearce joined its board of directors.

Item 5.1 Full Description of Material Change

Closing of 92 Energy Scheme

On April 11, 2024, the Company completed the previously announced Scheme involving ATHA and 92 Energy, pursuant to which ATHA acquired the 92 Energy Shares.

Pursuant to the Scheme, shareholders of 92 Energy who held 92 Energy Shares as at 4:00 p.m. (AWST) on April 4, 2024, received 0.5834 ATHA common shares (each, an "**ATHA Share**") per 92 Energy Share held (the "**Scheme Consideration**") (other than ineligible foreign holders and Electing Selling Scheme Participants (as defined below) who made a valid election to participate in the Sale Facility (as defined below) (the "**Electing Selling Scheme Participants**")). In the aggregate, ATHA issued 65,794,682 ATHA Shares under the Scheme.

Sale Facility

Ineligible foreign holders and Electing Selling Scheme Participants have the Scheme Consideration that they would have otherwise been entitled to receive issued to a sale agent, who will sell those ATHA Shares at such price and on such other terms as the sale agent determines in good faith, within a reasonable timeframe and in any event not more than 20 trading days (on which ATHA Shares are capable of being traded on the TSX Venture Exchange) after April 11, 2024 (being the implementation date of the Scheme). The sale agent will then pay the total proceeds of those sales of ATHA Shares (after deducting any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges of the sale agent and after having converted such proceeds into Australian currency) to ATHA (or its agent), who will then remit to each such shareholder their proportion of the aggregate net sale proceeds (in Australian dollars) in accordance with the terms of the Scheme (the "**Sale Facility**").

Board of Directors

The Company also announced that Richard Pearce joined its board of directors. The Company's board of directors now consists of six directors, including Mike Castanho (Chair), Doug Engdahl, Sean Kallir, Jeff Barber, Phil Williams and Richard Pearce.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

Troy Boisjoli, Chief Executive Officer
Telephone: 306-460-5353

Item 9. **Date of Report**

April 15, 2024