



ATHA COMPLETES ANGILAK MOBILIZATION & COMMENCES GROUND GEOPHYSICS TO TARGET UNCONFORMITY-STYLE DISCOVERY

HIGHLIGHTS

- **Completion of mobilization – including fuel and equipment – in support of the 2025 Exploration Program at the Angilak Uranium Project;**
- **A detailed ground gravity and electromagnetic (EM) survey is now underway, designed to vector in on priority targets along the highly prospective 31 km Rib-Nine Iron Trend;**
- **Rib-Nine Iron Trend (Figure 1):**
 - Extends for an interpreted 31 km under the cover of the Angikuni Basin;
 - Along the western margin, **historic drilling by prior operators at the RIB Discovery intersected shallow mineralization (<25m depth) with grades up to 5.6% U_3O_8 ^{1,2,3}**, hosted within graphitic pelitic rocks with Athabasca-style alteration. Two areas proximal to the Rib Discovery will have ground gravity and EM surveys completed prior to drill testing this summer;
 - Inside of the basin, along the northern margin, **historical trench sampling at the KU Discovery have returned grades up to 30.7% U_3O_8 ^{4,5,6}** – KU remains untested at depth via diamond drill, ground gravity at KU will aid in vectoring targets which will be tested early this summer;
 - On the eastern margin, historical sampling of **surface outcrops near the Nine-Iron Discovery have returned grades up to 30.3% U_3O_8 ^{5,6} and remain untested at depth by drilling;**
 - **Numerous similar structural targets have now been identified along this trend, extending under the cover of the Angikuni Basin; and**
- The Company anticipates announcing its diamond drill plans for Angilak in the coming weeks.

Troy Boisjoli, CEO commented: *“We believe Angilak represents one of the most compelling uranium exploration opportunities in the industry. The Company is extremely excited to kickoff its 2025 Angilak exploration program, after a successful 2024 campaign. During the Company’s maiden Angilak program we successfully expanded the envelop of mineralization at the Lac 50 Deposit by drilling 25 step out holes, all of which were mineralized and regionally, identified high-grade Athabasca-style potential of the Angikuni Basin. With mobilization complete and modern geophysics underway, we are advancing toward a high-impact drill program targeting shallow, high-grade uranium along the 31-kilometre Rib-Nine Iron corridor. Our goal is clear: to define the kind of discovery that could redefine the region’s importance in the global uranium landscape.”*

Cliff Revering, VP Exploration added: *“In 2024 our technical team was focused on both the expansion of the Lac 50 Deposit with step out drilling and developing a much deeper understanding of the*

geological potential within the Angikuni Basin. Through extensive data compilation, new data collection and analysis, and interpretation of the regional scale basin architecture and structural controls on mineralization, we believe the Angilak Project has district scale potential to host multiple high-grade uranium deposits. Now that mobilization for our 2025 program is complete, and our first phase of the 2025 exploration program is underway, we are excited to unlock the potential within this emerging uranium district.”

Vancouver, British Columbia, May 1st, 2025 – ATHA Energy Corp. (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF) (“ATHA” or the “Company”), holder of the largest uranium exploration portfolio in two of the highest-grade uranium districts globally, is pleased to announce completion of mobilization to its 100%-owned Angilak Uranium Project, Nunavut. The Company also commenced ground gravity and EM surveys at the project that are focused on regional target areas along the 31 km Rib-Nine Iron Trend, which extends beneath the cover of the Angikuni Basin (Figure 1). ATHA’s objective of the ground gravity and EM surveys is to vector in on targets to be drilled as part of the Company’s 2025 Exploration Program for which drilling is anticipated to commence in early June.

The Angilak Uranium Project is situated within the Angikuni Basin, approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut (Figure 1). Numerous historic regional discoveries of uranium mineralization have been made outside of the Lac 50 Deposit area, both within the Angikuni Basin as well as along the Basin margins. The geophysical surveys will focus on defining high priority targets identified across the 31km Rib-Nine Iron Trend, located ~30 km southwest of the Lac 50 Deposit, situated along the western margin of the Angikuni Basin and transecting the Angikuni Basin.

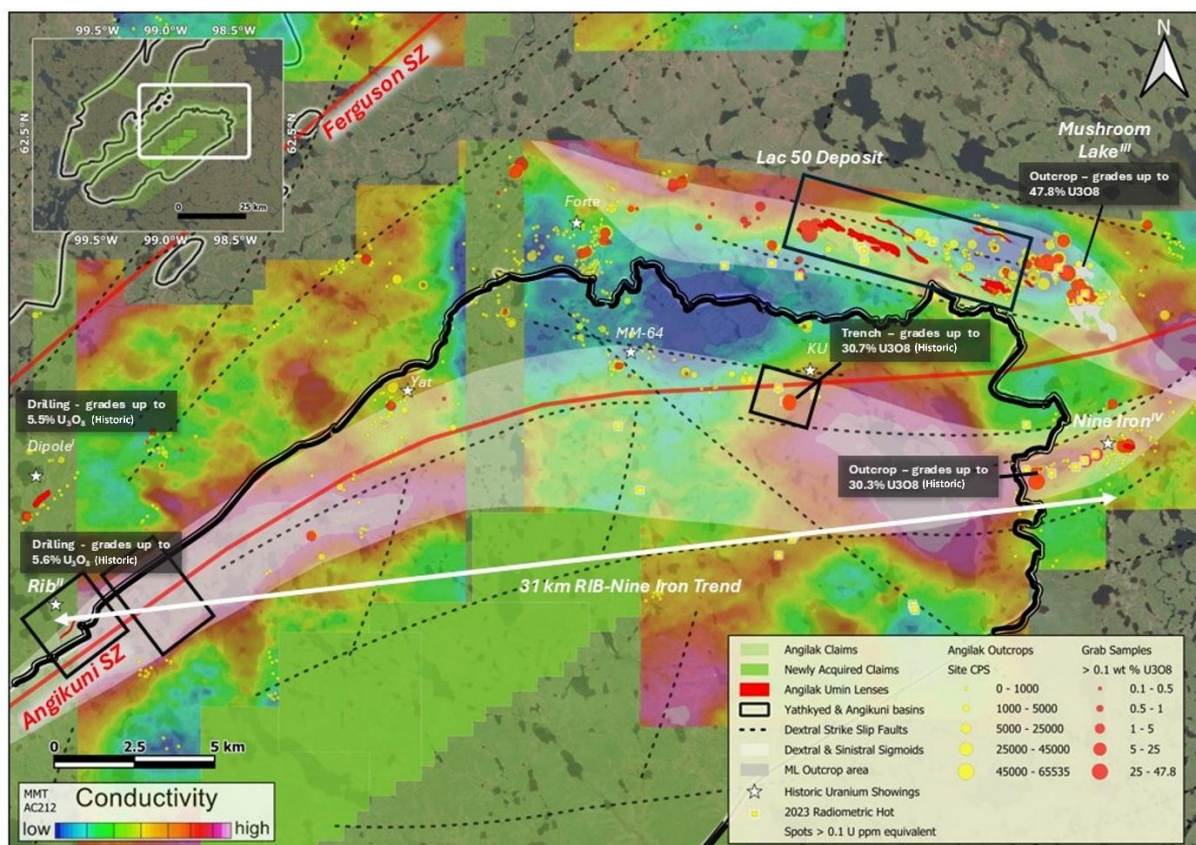


Figure 1: Angilak Project Area and Mapped Mineralized Outcrops, Surface Showings of Uranium and Historic Drilling Results by Prior Operators (see References for Historic Diamond Drilling) *Notes and References for Historic Diamond Drilling assessment reports:

^I Previous operators of the Angilak Project completed 24 diamond drill holes in the Dipole Showing and intersected grades of up to 5.53% U₃O₈ over 0.5 m^{2,3,5,6}

^{II} Along the western margin, historic drilling (by prior operators) at the RIB Discovery intersected shallow (<25 m depth) mineralization with grades of up to 5.6% U₃O₈^{1,2,3}, hosted within graphitic pelitic rocks with Athabasca unconformity style alteration

^{III} Mushroom Lake surface outcrop spans an area of 3 km on surface with historical outcrops samples grading up to 47.8% U₃O₈^{4,5,6}

^{IV} Nine-Iron showing with 5 historical diamond drill holes. Intersections of shallow uranium mineralization, grades up to 1.25% U₃O₈ and historical outcrops with grades up to 30.3% U₃O₈^{5,6}

Between 1977 and 1979, Noranda Exploration Company completed 30 diamond drill holes at the Rib Discovery, intersecting Athabasca Basin unconformity-style alteration, structure, and lithologies associated with shallow (<25 m depth) uranium mineralization with grades of up to 5.6% U₃O₈ hosted within graphitic mylonites^{1,2,3}. After integrating historic drill results with ATHA's 2024 MMT survey results and the recent structural interpretation completed by SRK, the scale and potential of the Rib-Nine Iron Trend is evident and suggestive that it has potential to host multiple additional unconformity and basement-type uranium mineralized zones along the 31 km trend.

As was typical of 1970 – 1980's Athabasca Basin exploration, the maximum depth of drilling at Rib is ~100 m, ending in what is now considered to be prospective alteration and lithologies. The 2024 MMT survey demonstrated that the prospective conductive horizon extends from surface to depths of more than 1 km, within and along the margins of the Angikuni Basin. The Angilak Project, both within the Angikuni Basin and along its periphery, are compatible with a structural architecture that supports a target-rich environment for discovery of uranium mineralization.

Disclaimer for Historical Drilling and Outcrop Samples

Certain noted technical information provided herein has been derived exclusively and without independent verification from the following reports. Such information is historical in nature and is not considered by the Company to be current. In each case, the reliability of the historical information is considered reasonable by the Company. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results. Readers should read the entirety of such noted reports to fully understand the nature of the information referenced herein. Samples, including, without limitation, outcrop samples, by their nature, are selective in nature and significant variations may be seen from sample to sample. Accordingly, sample information may not be representative of the true underlying mineralization.

References for Historic Diamond Drilling Results and Surficial Sampling

1. Papish, N.Z. 1978. 1978 Diamond Drill Report, Keewatin District N.W.T. Yathkyed Lake Area. Noranda Exploration company Assessment Report. March 6, 1979. A copy of such report is available on the website of the Government of Nunavut at <https://nunavutgeoscience.ca/en/>.
2. Dufresne, M.B., Sim, R. and Davis B., (2013). Technical report And Resource Update for the Angilak Project, Kivalliq Region, Nunavut. Technical Report prepared on behalf of Kivalliq Energy Corporation, March 1st, 2013. A copy of such report is available on the SEDAR+ profile of Kivalliq Energy Corporation at www.sedarplus.com.
3. Dufresne, M.B. and Schoeman, P. (2023). Technical report on the Angilak Project, Kivalliq Region, Nunavut. Technical Report prepared on behalf of ATHA Energy Corp. and Labrador

Uranium Inc., January 31st, 2024. A copy of such report is available on the SEDAR+ profile of the Company at www.sedarplus.com.

4. Ward, J., Maynes, A., McNie, E., Forbes, A. and Stacey, J. 2012. Report on 2010 and 2011 Exploration Activity on Kivalliq Corporation's Angilak IOCG-Uranium Property, Keewatin District, Nunavut. Kivalliq Energy Corporation Assessment Report. A copy of such report is available on the website of the Government of Nunavut at <https://nunavutgeoscience.ca/en/>.
5. Dufresne, M.B., Sim, R. and Davis B., (2013). Technical report And Resource Update for the Angilak Project, Kivalliq Region, Nunavut. Technical Report prepared on behalf of Kivalliq Energy Corporation, March 1st, 2013. Copy of such report is available on the SEDAR+ profile of Kivalliq Energy Corporation at www.sedarplus.com
6. Dufresne, M.B. and Schoeman, P. (2023). Technical report on the Angilak Project, Kivalliq Region, Nunavut. Technical Report prepared on behalf of ATHA Energy Corp. and Labrador Uranium Inc., January 31, 2024. A copy of such report is available on the SEDAR+ profile of the Company at www.sedarplus.com

Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., Vice President, Exploration of ATHA, who is a "qualified person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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 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 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.

On Behalf of the Board of Directors

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safety, weather and other natural occurrences, accidents, availability of personnel and equipment, and other factors; aboriginal title; failure to obtain regulatory and permitting approvals; no known mineral resources/reserves; reliance on key management and other personnel; competition; changes in laws and regulations; uninsurable risks; delays in governmental and other approvals, community relations; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, Australia and other jurisdictions where ATHA 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. ATHA does not undertake to update any forward-looking information, except in accordance with applicable securities laws.