



ATHA DISCOVERS ATHABASCA-STYLE HIGH-GRADE MINERALIZATION AT RIB EAST

HIGHLIGHTS

- First three drill holes completed at RIB East Discovery successfully targeted stacked gravity, EM and structural anomalies (Figure 2), and intersected uranium mineralization, as part of the 2025 Angilak Exploration Program comprising 10,000 m of diamond drilling (Figure 1);
- Results represent the second new discovery of uranium mineralization – beyond the Lac 50 Deposit Trend – during the 2025 Angilak Exploration Program, within the Angikuni Basin along the 31 km RIB-Nine Iron Trend;
- Mineralization at RIB East Discovery is currently defined by three drill holes, all intersecting shallow uranium mineralization (<275 m depth), over a currently defined strike length of 400 m (Figure 2). The RIB East Target anomaly is defined by a 2 km long by 500 m wide gravity anomaly coincident with a NE to SW conductive trend.
- RIB East Discovery Drilling Highlights:
 - RIBE-DD-002, intersecting shallow high-grade uranium mineralization as well as numerous zones of lower-grade mineralization throughout the hole. The hole intersected total composite mineralization of 9.4 m, including a continuous shallow zone (between 210.9 m and 212.5 m) of 0.3 m of high-grade mineralization that had max radioactivity up to 16,947 CPS¹ (Figure 3a, b & 5);
 - RIBE-DD-003, intersecting total composite mineralization of 2.1 m with continuous shallow mineralization over 1.5 m interval (276 m to 277.5 m) within a graphitic shear – analogous to uranium mineralization controls seen in Athabasca Basin deposits and mines – including continuous high-grade mineralization (>10,000 CPS) over a continuous 1.0 m with max radioactivity of 30,730 CPS¹ (Figure 3a, b & 6) and a lower grade mineralized fracture intersected between 372 m and 372.6 m. RIBE-DD-003 was drilled 200 m along strike of RIBE-DD-002 and 150 m further into the hanging wall of an interpreted NW trending fault zone.
- Both the KU and RIB East Discoveries are a result of the May 2025 ground gravity and electromagnetic (EM) survey, which targeted the 31 km Rib-Nine Iron Trend and has defined numerous prospective targets along the RIB-Nine Iron Trend;
- Also identified by the May survey was RIB West, highlighted by two large gravity anomalies. The first, is 900 m long by 250 m wide, coincident with a highly conductive structural corridor that hosts the historic RIB Discovery. The second is 1.1 km long by 300 m wide, extending from the margin under the cover of the basin, and has yet to be drill tested;

- **The 2025 Angilak Exploration Program will continue to target expansion of the mineralized footprint at the Lac 50 Deposit and the continued discovery of additional regional targets along the RIB-Nine Iron Trend.**

Troy Boisjoli, CEO commented: *“The RIB East Discovery represents the second new discovery (first being KU Discovery) during the 2025 Angilak Exploration Program, beyond the Lac 50 Deposit Trend in the Angikuni Basin. These results continue to confirm the Company’s exploration approach and thesis, while demonstrating our technical team’s ability to execute and discover. The Company is thrilled with the fact that the RIB East Discovery has high-grade mineralization hosted within a graphitic structure – a known setting for mineralization in all major Athabasca Basin deposits and mines. We are at the early stages of understanding the potential of RIB East, with drilling covering just 400 m of a 2 km long anomaly. The early successes of the 2025 Angilak Exploration Program truly illustrate how underexplored and robust the mineralizing system is in the Angikuni Basin.”*

Cliff Revering, VP Exploration added: *“The success of our first 3 holes in the RIB target area continues to demonstrate the effectiveness of our targeting strategy being employed at our Angilak Project. As well, with new discoveries at both the KU and RIB targets during our first exploration campaign along the 31 Km Rib-Nine Iron structural corridor, we remain confident in our view that the Angikuni Basin is an emerging uranium district and highly prospective for discovery of additional uranium deposits.”*

Vancouver, British Columbia, July 21st, 2025 – ATHA Energy Corp. (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF) (“ATHA” or the “Company”), is pleased to announce results for the first three diamond drill holes completed at the RIB East target as part its 2025 Angilak diamond drill exploration program at its 100%-owned Angilak Uranium Project, Nunavut. The maiden drill hole at RIB East Target intersected six zones of uranium mineralization, totaling 5.9 m of composite mineralization (Figures 3a, b & 4). The second hole was designed to test 200 m along strike to the southwest of RIBE-DD-001, where the hole intersected broader zones of uranium mineralization. These include a shallow continuous (210.9 m to 212.5 m) zone with high-grade mineralization over 0.3 m with maximum readings of 16,947 CPS¹. The third drill hole, RIBE-DD-003, was a 150 m step back by 200 m along strike test of a parallel stacked gravity-EM anomaly. The hole intersected composite mineralization of 2.1 m with continuous shallow mineralization over a 1.5 m interval, including a 1.0 m continuous high-grade (>10,000 CPS) and a lower grade fracture intersected at 372 m. RIB East is currently defined by 2-km long by 500 m wide gravity anomaly with coincident NE to SW conductors. RIB East is located ~1.5 km within the Angikuni Basin and ~2 km to the northeast of the historic RIB Discovery.

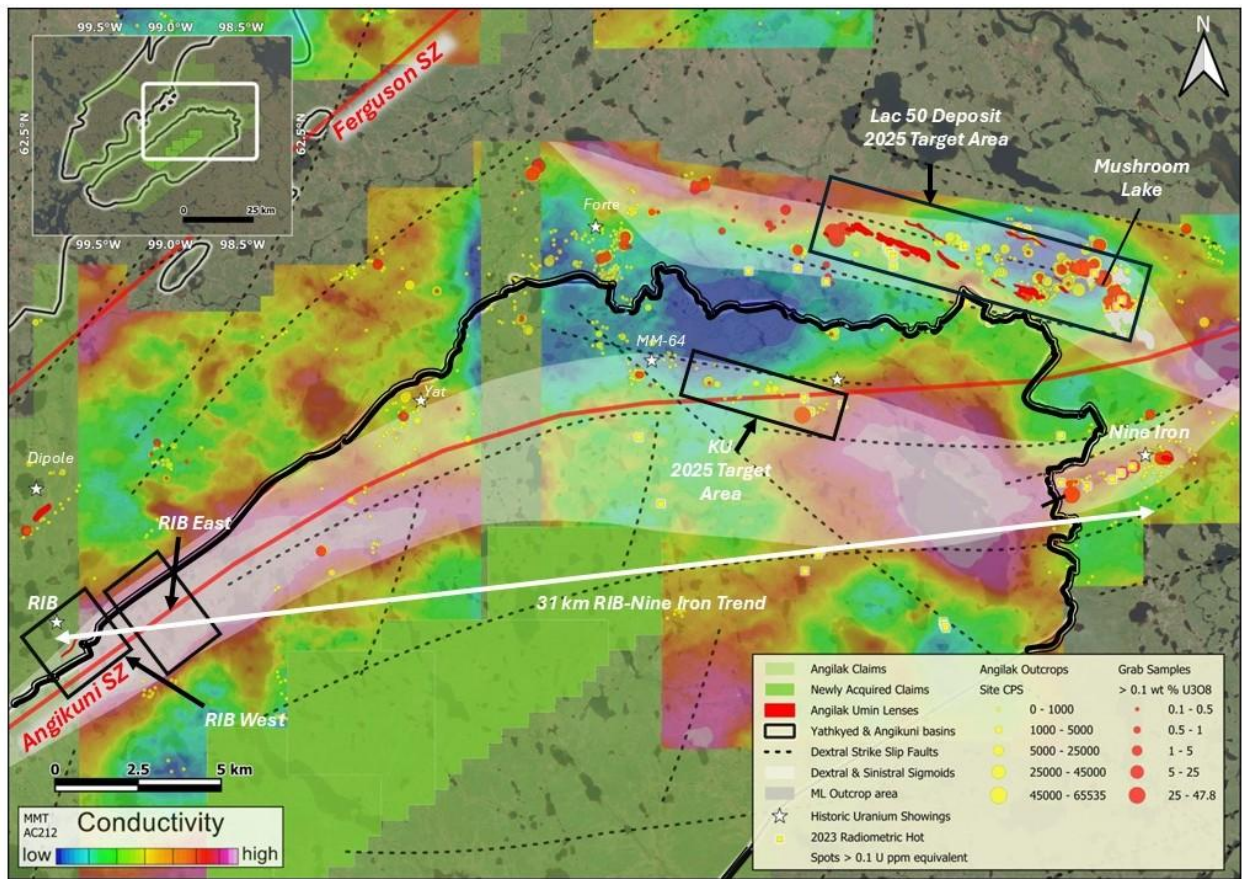


Figure 1: Angilak Project Area – 2025 Exploration Target Area (Black Rectangles) & Mapped Historic

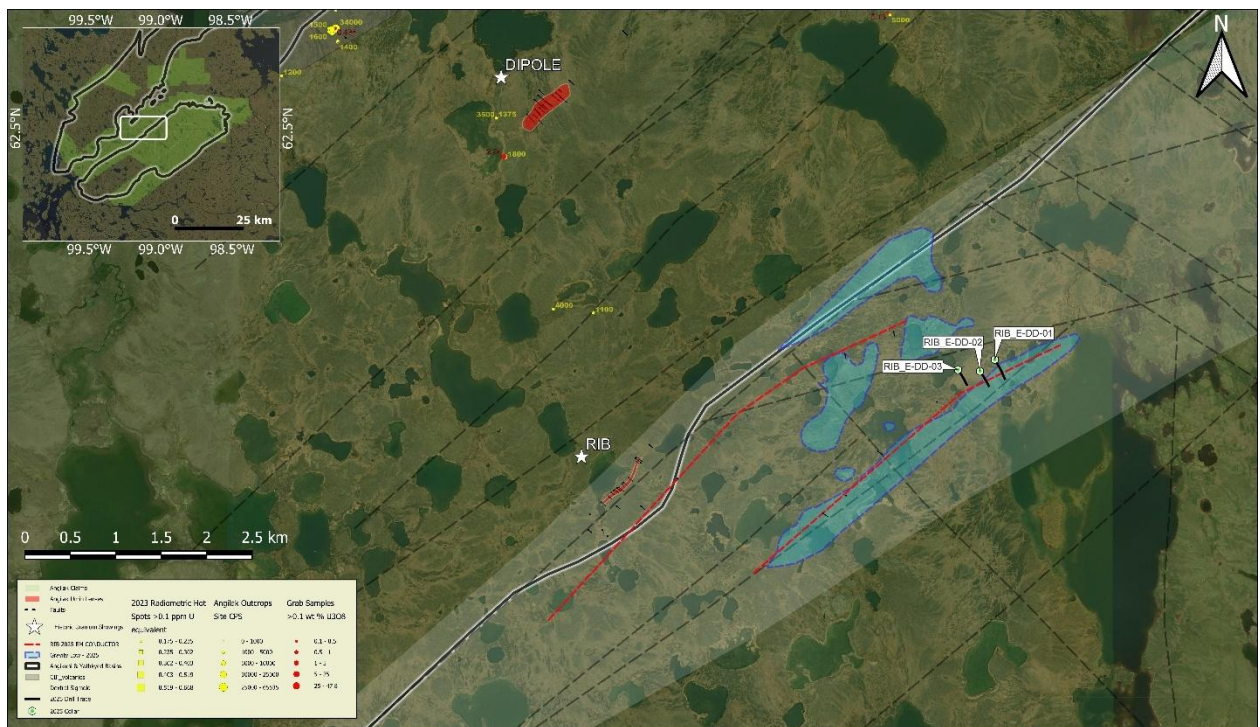


Figure 2: 2025 Angilak Exploration Program – RIB East Discovery Drill Collar Locations

Table 1: 2025 Angilak Exploration Program Drill Collar Information

Hole ID	Trend	Zone	Azimuth (°)	Dip (°)	Easting (mE)	Northing (mN)	Elevation (m)	Final Depth (m)
RIBE-DD-001	RIB-Nine Iron	RIB East	145	-55	497928	6929449	270	443
RIBE-DD-002	RIB-Nine Iron	RIB East	145	-55	497766	6929322	271	345
RIBE-DD-003	RIB-Nine Iron	RIB East	145	-63	497524	6929337	271	398

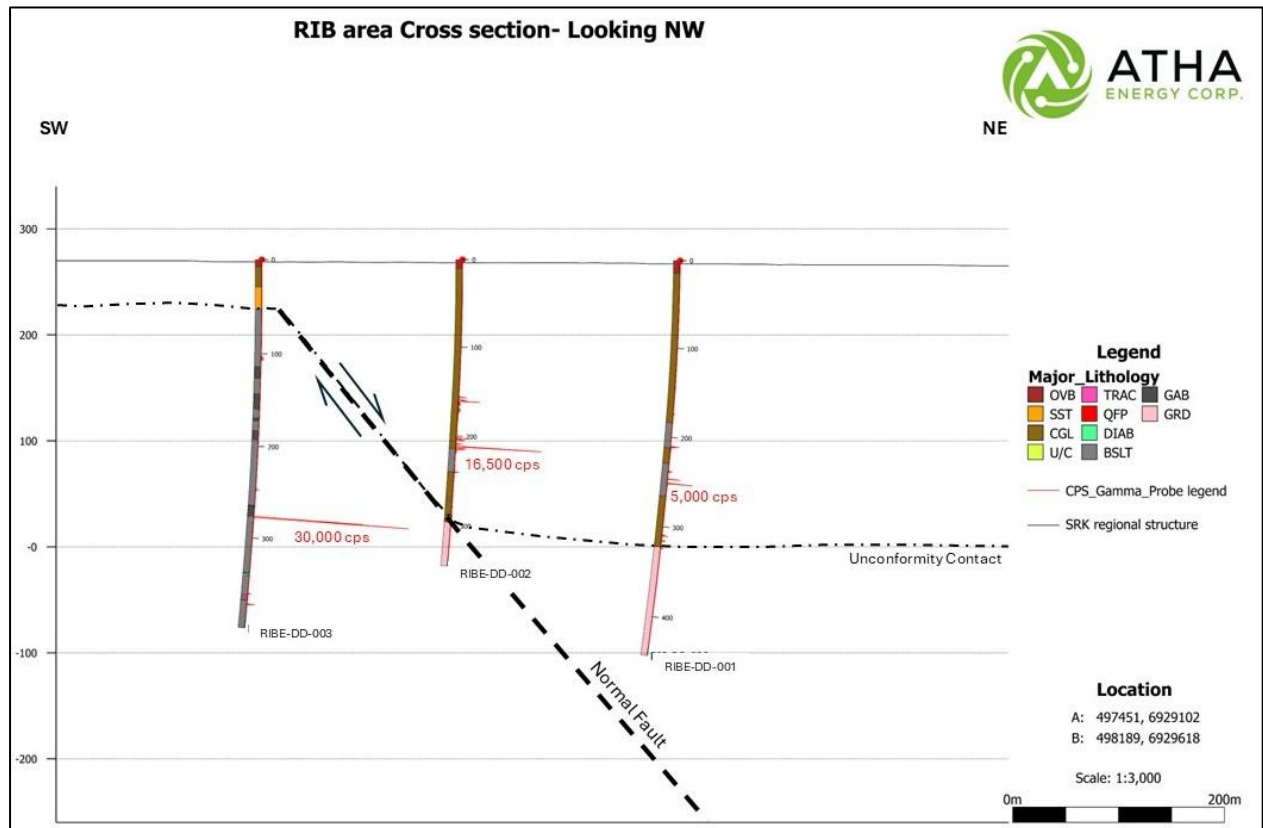


Figure 3a: RIB East Long-Section denoting intersections of mineralization across multiple zones, showing radioactivity based on 40TGU-1000 Triple Gamma Down Hole Probe¹.

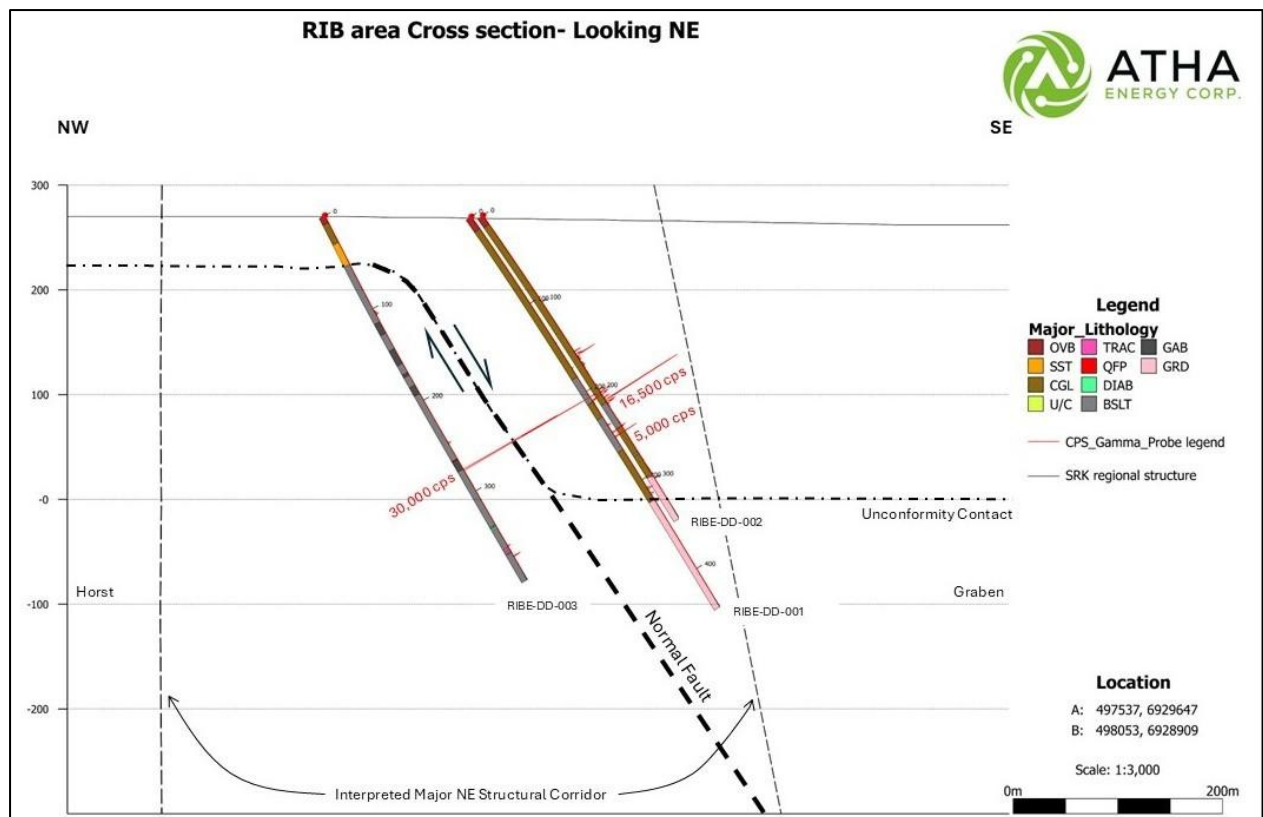


Figure 3b: RIB East Cross-Section denoting intersections of mineralization across multiple zones, showing radioactivity based on 40TGU-1000 Triple Gamma Down Hole Probe¹.

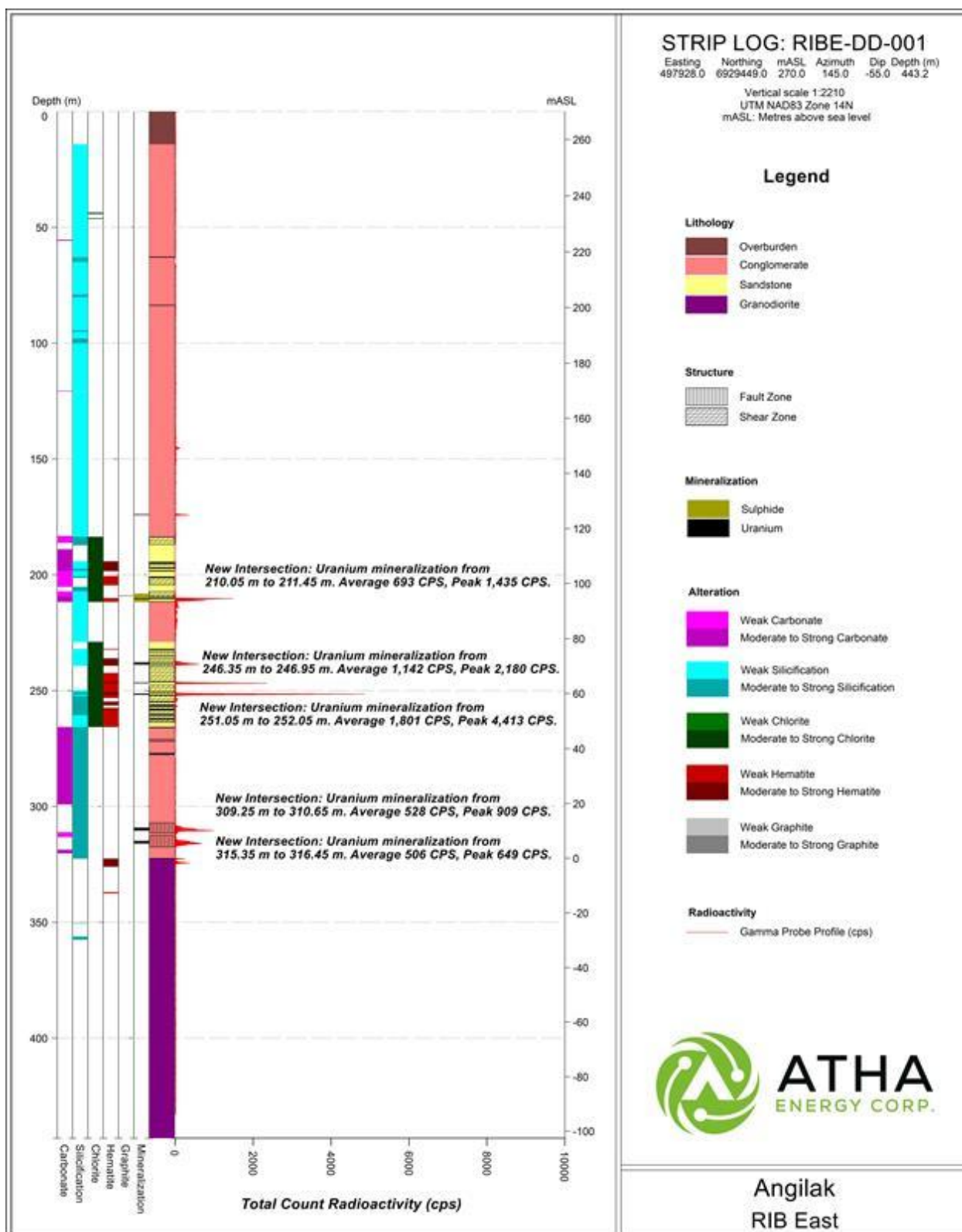


Figure 4: Striplog RIBE-DD-001 showing radioactivity based on 40TGU-1000 Triple Gamma Down Hole Probe¹.

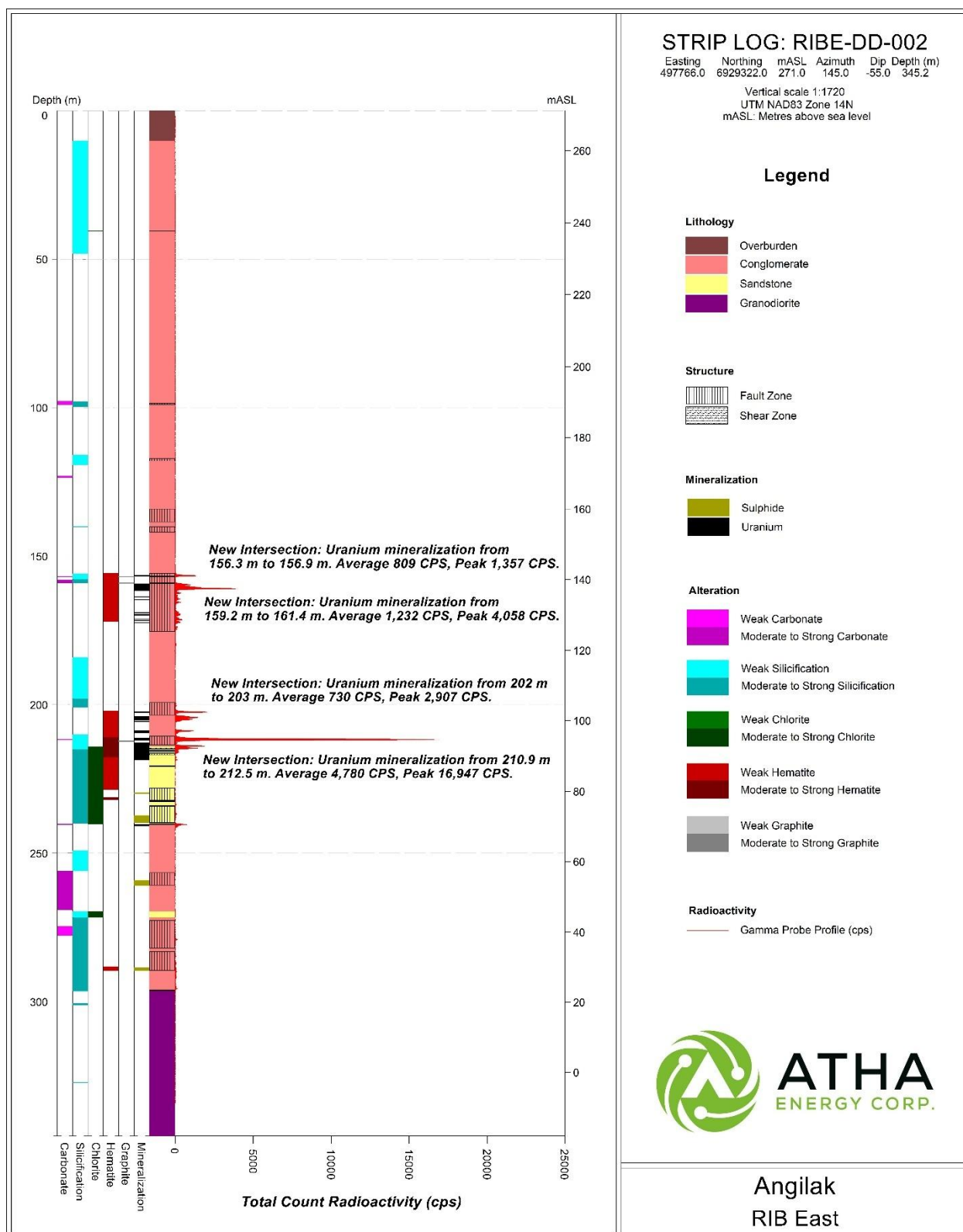


Figure 5: Striplog RIBE-DD-002 showing radioactivity based on 40TGU-1000 Triple Gamma Down Hole Probe¹.

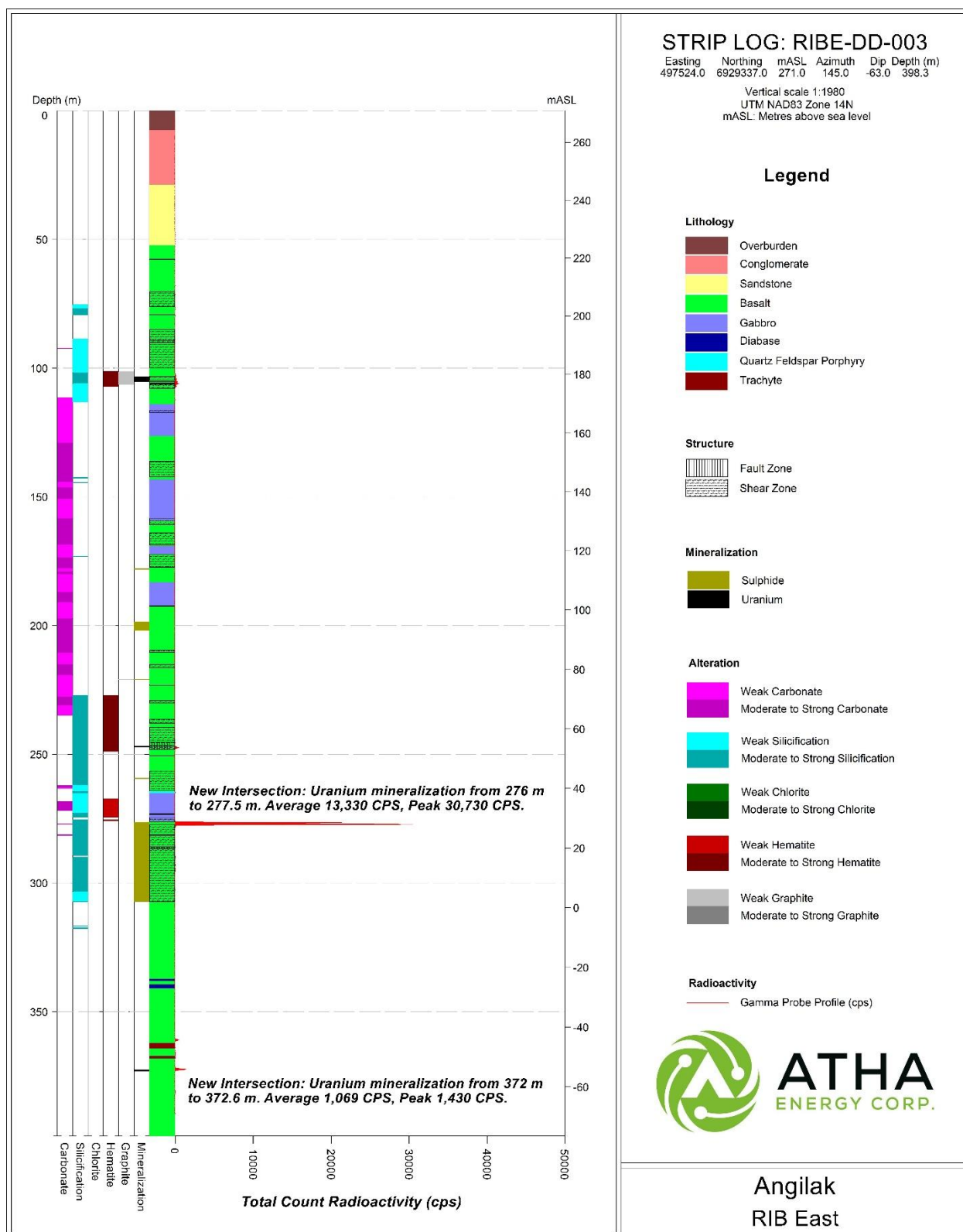


Figure 6: Striplog RIBE-DD-003 showing radioactivity based on 40TGU-1000 Triple Gamma Down Hole Probe¹.

Down Hole Gamma Probe

¹A Mount Sopris 40TGU-1000 Triple Gamma Geiger down hole probe was utilized for radiometric surveying. The total gamma results provided were selected using an average cutoff of 500 CPS over

intervals of 0.1 metre width. All drill intercepts are core width and true thickness is yet to be determined.

Core samples are submitted to the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon. The SRC facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537). The samples are analyzed for a multi-element suite using partial and total digestion inductively coupled plasma methods, for boron by Na₂O₂ fusion, and for uranium by fluorimetry.

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

Dufresne, M.B. and Schoeman, P. (2024). 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.

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

Troy Boisjoli, CEO, ATHA Energy Corp

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact:

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

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 ATHA’s proposed exploration program, including statements with respect to the expected benefits of ATHA’s proposed exploration program, any results that may be derived from ATHA’s proposed exploration program, the timing, scope, nature, breadth and other information related to ATHA’s proposed exploration program, any results that may be derived from the diversification of ATHA’s portfolio, the prospects of ATHA’s projects, including mineral resources estimates and mineralization of each project, the prospects of ATHA’s business plans and any expectations with respect to defining mineral resources or mineral reserves on any of ATHA’s projects, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.

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 that the anticipated benefits of ATHA’s proposed exploration program will be realized, that no additional permit or licenses will be required in connection with ATHA’s exploration programs, the ability of ATHA to complete its exploration activities as currently expected and on the current anticipated timelines, including ATHA’s proposed exploration program, that ATHA will be able to execute on its current plans, that ATHA’s proposed explorations will yield results as expected, and that general business and economic conditions will not change in a material adverse manner. Although ATHA has 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 view of ATHA with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA, 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 to realize the benefits anticipated from the exploration and drilling targets described

herein or elsewhere; in ability of ATHA to complete current exploration plans as presently anticipated or at all; inability for ATHA to economically realize on the benefits, if any, derived from the exploration program; failure to complete business plans as it currently anticipated; overdiversification of ATHA's portfolio; failure to realize on benefits, if any, of a diversified portfolio; unanticipated changes in market price for ATHA shares; changes to ATHA's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of ATHA; and the ability to advance the Company projects and its proposed exploration program; risks inherent in mineral exploration including risks related worker 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.