Form 51-102F3

Material Change Report

Item 1. Name and Address of Company

ATHA Energy Corp. (the "**Issuer**")
1240 - 1066 Hastings Street West
Vancouver, British Columbia
V6E 3X1

Item 2. Date of Material Change

September 18, 2025

Item 3. News Release

News Release dated September 18, 2025, was disseminated through the facilities of GlobeNewswire.

Item 4. Summary of Material Change

The Company announced the closing of its previously announced underwritten private placement of special warrants ("**Special Warrants**") for aggregate gross proceeds of \$11,499,928.30 (the "**Offering**"). The Offering was led by Stifel Canada, as lead underwriter and sole bookrunner, on behalf of a syndicate which included Red Cloud Securities Inc. and Paradigm Capital Inc. (collectively, the "**Underwriters**").

Item 5.1 Full Description of Material Change

The Company announced that further to its news release dated September 4, 2025, it has closed the underwritten private placement of 17,126,138 Special Warrants comprised of (i) 5,756,820 non-flow through special warrants (the "**NFT Special Warrants**") at a price of \$0.54 per NFT Special Warrant; (ii) 5,111,888 flow-through special warrants of the Corporation (the "**FT Special Warrants**") at a price of \$0.65 per FT Special Warrant; and (iii) 6,257,430 charity flow-through special warrants of the Corporation (the "**Charity FT Special Warrants**" and, collectively with the NFT Special Warrants and FT Special Warrants, the "**Special Warrants**") at a price of \$0.81 per Charity FT Special Warrant, raising aggregate gross proceeds of \$11,499,928.30.

Each Special Warrant entitles the holder thereof to receive, subject to adjustment in certain circumstances and the Penalty Provision (for the NFT Special Warrants and FT Special Warrants) (as defined herein), and without payment of additional consideration, one unit of the Corporation (a "**Unit**"). Each Unit consists of one common share of the Corporation (a "**Unit Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one common share of the Corporation (a "**Warrant Share**") at a price of \$0.65 per Warrant Share until September 18, 2028.

The Special Warrants are duly and validly created and issued pursuant to the terms and conditions of special warrant indentures dated September 18, 2025, between the Corporation and Odyssey Trust Company ("**Odyssey**"). The Warrants are duly and validly created and issued pursuant to the terms and conditions of a warrant indenture dated September 18, 2025, between the Corporation and Odyssey.

The Special Warrants are exercisable by the holders thereof at any time after the closing date for no additional consideration. All unexercised Special Warrants shall be deemed exercised on behalf of, and without any required action on the part of, the holders (including the payment of additional consideration) on the earlier of:

(i) the second business day following the date on which a final receipt is obtained from the British Columbia Securities Commission, as principal regulator on behalf of the securities regulatory authorities in each of the provinces and territories of Canada other than Québec, for a (final) short form prospectus filed pursuant to National Instrument 44-101 – Short Form Prospectus Distributions qualifying the distribution of the Unit Shares and Warrants to be issued upon exercise of the Special Warrants (the "**Qualification Date**");

(ii) 4:59 p.m. (Toronto time) on January 19, 2026.

In the event the Qualification Date has not occurred on or before November 2, 2025, each Special Warrant shall thereafter entitle the holder to receive, upon the exercise or deemed exercise of each Special Warrant, for no additional consideration, 1.1 Units (the "**Penalty Provision**").

The gross proceeds of the sale of FT Special Warrants and Charity FT Special Warrants will be used for exploration expenditures that qualify as Qualifying Expenditures at the Corporation's Angilak project and other exploration stage projects. The net proceeds of the sale of NFT Special Warrants will be used for exploration expenditures on the Angilak project and for general corporate purposes. The Offering remains subject to the final approval of the TSX Venture Exchange.

In consideration for their services, the Underwriters received an aggregate $646,414.15 in cash and an aggregate 957,805 compensation warrants (the "**Broker Warrants**”). Each Broker Warrant shall be exercisable to acquire one common share of the Corporation (each, a “**Compensation Share**”) at a price of $0.65 per common share, until September 18, 2028.

All securities issued in connection with the Offering – the Special Warrants, the Units, the Unit Share, the Warrants, the Broker Warrants and the Compensation Shares – are subject to a statutory hold period expiring four months and one day following the date of issuance, in accordance with applicable Canadian securities legislation.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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**

September 26, 2025