



ATHA Clarifies Technical Disclosure and Files an Amended Technical Report for Angilak

VANCOUVER, BRITISH COLUMBIA, October 21, 2025 – **ATHA Energy Corp. (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF)** (“ATHA” or the “Company”) announces that, as a result of a review by the British Columbia Securities Commission (“BCSC”), the Company is issuing the following news release to clarify its disclosure regarding the Angilak Project.

The BCSC review identified certain deficiencies in the Company’s prior technical disclosure, including the treatment of historical mineral resource estimates and the disclosure of an exploration target model. In response to the BCSC’s comments, the Company has filed an amended and restated National Instrument 43-101 (“**NI 43-101**”) Technical Report for the Angilak Project. The amended Technical Report removes all disclosure of historical mineral resource estimates, which are no longer considered relevant to the current project, and provides updated disclosure regarding the conceptual exploration target for the Lac 50 Deposit, including all required cautionary language. While the principal purpose of the amended Technical Report is to address the BCSC’s comments and ensure full compliance with NI 43-101, it also supports disclosure in the Company’s Annual Information Form, which will be filed in connection with the Company’s short form prospectus.

The Company determined that the historical mineral resource estimate for the Lac 50 Deposit is no longer relevant to the current project. This determination was based on the Company’s assessment that the previous model is not appropriate for current disclosure, as well as the results of recent exploration – including 2024 drilling, preliminary data from the 2025 drilling program, airborne and ground-based geophysical surveys, and expanded geological and structural analyses. These technical advances have contributed to a revised geological model, expanded the known mineralized footprint beyond the historic Lac 50 area, and confirmed multiple parallel mineralized trends.

The Company retracts any prior disclosure that may have implied or inferred that historical mineral resource estimates were current or relevant to the Angilak Project, or that the exploration target constitutes a current mineral resource. The amended Technical Report and this news release are intended to address and resolve the BCSC’s comments and to ensure the Company’s disclosure is fully compliant with NI 43-101.

The Company has also updated its website, investor presentation, and other investor relations materials to ensure that all technical disclosure is compliant with applicable securities laws and regulatory requirements.

Qualified Person

Cliff Revering, P.Eng., Vice President, Exploration of the Company and a qualified person in accordance with NI 43-101, has reviewed and approved of the scientific and technical disclosure in this news release.

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.

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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; inability 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.