

## ATHA ENERGY ANNOUNCES UPSIZING OF CONVERTIBLE DEBENTURE FINANCING TO USD\$25 MILLION

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**VANCOUVER, British Columbia – January 22<sup>nd</sup>, 2026** – ATHA Energy Corp. (“**ATHA**” or the “**Company**”) (TSXV: SASK, OTCQB: SASKF, FRA: X5U) is pleased to announce that, further to its press release dated January 13<sup>th</sup>, 2026, the Company has increased the size of its previously announced private placement (the “**Offering**”) with Queen’s Road Capital Investment Ltd. (“**QRC**”) due to strong investor demand. The newly upsized Offering will consist of USD\$25 million (approximately CAD\$34.5 million<sup>1</sup>) principal amount of unsecured convertible debentures of the Company (the “**Debentures**”).

Proceeds from the Offering will be used to fund the exploration and development of the Company’s Angilak Uranium Project located in Nunavut, Canada and for general corporate purposes.

The principal amount of the Debentures will be convertible, in whole or in part, at the option of the holder thereof, into common shares of the Company (“**Shares**”) at a price per Share of C\$0.85, based on the Bank of Canada daily exchange rate and subject to adjustment in certain events (the “**Conversion Price**”).

Queen’s Road Capital Investment Ltd. (TSX: QRC) is a dividend paying, leading financier to the global resource sector. QRC acquires and holds securities for long-term capital appreciation, with a focus on convertible debt securities and resource projects in advanced development or production located in safe jurisdictions. QRC was a critical supporter of NexGen Energy’s development, investing USD\$100 million between 2020 and 2023.

The Debentures will bear interest (“**Interest**”) at a rate of 12% per annum, payable quarterly, over a five-year term. Two-thirds of the Interest (8% per annum) will be payable in cash and one-third of the Interest (4% per annum) will be payable, subject to the approval of the TSX Venture Exchange (the “**TSXV**”), at a price per Share equal to the greater of the volume-weighted average trading price (“**VWAP**”) of the Shares on the TSXV (or such other Canadian stock exchange on which the Shares may be listed from time to time) for the 20 trading days ending three trading days prior to the date on which such Interest is due, and the minimum price permitted by the policies of the TSXV.

In connection with the Offering and, subject to the receipt of all necessary regulatory approvals (including the TSXV), the Company will also enter into an investor rights agreement with QRC containing provisions relating to, among other things, voting alignment, standstill and transfer restriction covenants. The Company will also grant QRC the option, exercisable for a period of two years, subject to regulatory (including TSXV) approvals, to acquire an additional USD\$25 million of debentures on substantially the same terms as the Debentures, including at a price per Share equal to 130% of the then market price. At Closing of the Offering, the Company will also pay to QRC in cash or Shares, at the option of QRC, an establishment fee of 3% of the principal amount of the Debentures. Closing of the Offering is subject to customary closing conditions, including the completion of business, legal and financial due diligence satisfactory to QRC, the receipt of all necessary regulatory approvals (including the TSXV), the completion of definitive documentation (which shall include other customary terms for a transaction of this nature), and there being no material adverse change in the business of the Company, or a major event of national or international consequence that disrupts the financial markets or the business, operations or affairs of the Company.

### **About ATHA Energy Corp.**

ATHA Energy is a uranium mineral exploration company with a strategically balanced portfolio including three 100%-owned post discovery uranium projects (the Angilak Uranium Project located in Nunavut, CMB Discoveries in Labrador, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin) and the largest cumulative prospective exploration land package (>7 million acres) in two of the world’s most prominent basins for uranium discoveries. ATHA Energy also holds a 10% carried interest in key Athabasca Basin exploration projects operated by NexGen Energy Ltd. (TSX: NXE) and IsoEnergy Ltd. (TSX: ISO).

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*Neither 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.*

## **Notes**

<sup>1</sup> Estimate of proceeds converted to Canadian Dollar (CAD) based on January 20<sup>th</sup>, 2026, conversion pricing. The value is an estimate only and will fluctuate based on conversion pricing at date of closing.

## **Cautionary Statement Regarding Forward-Looking Statements**

*The information contained herein contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements with respect to, the completion of the Offering and the execution of definitive documentation in connection therewith; the final terms of the Offering; the payment of any finder's fees or establishment fees; the expected gross proceeds of the Offering; the use of proceeds from the Offering; the anticipated date for closing of the Offering; the receipt of all necessary regulatory and other approvals, including approval of the TSXV; QRC acquiring any additional debentures; the conversion of any Debentures including the issuance of any Shares in connection therewith; the payment of any Interest including the issuance of any Shares in connection therewith; and the number of Shares that may be issued upon the payment of any Interest or conversion of any Debentures. Generally, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof 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" or the negative connotation thereof.*

*Such forward-looking information is based on numerous assumptions, including among others, that the Offering will be completed, that the results of planned exploration activities are as anticipated, the price of uranium and other commodities, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner, and the other assumptions set out in the Offering Document and the current annual information form of the Company, copies of which are available on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Although the assumptions made by the Company in providing forward-looking information are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.*

*Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing; uncertainty of additional financing; no known current mineral resources or reserves; the limited operating history of the Company; aboriginal title and consultation issues; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents; effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Offering Document, the Company's current annual information form and the Company's other filings with the Canadian securities regulators and available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-*

*looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.*