



ATHA ENERGY COMMENTS ON RECENT PROMOTIONAL ACTIVITY

Vancouver, British Columbia, July 1, 2024 – ATHA Energy Corp. (OTCQB: SASKF) (“ATHA” or the “Company”) is providing clarity on recent trading and promotional activities concerning the Company and its common shares (“Shares”) trading on the OTC Markets Group, Inc.’s (“OTC Markets”) OTCQB market under the symbol SASKF. On June 25, 2024, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company, and anomalous trading volume of the Company’s common shares on the OTCQB under the symbol SASKF. The OTC Markets requested that the Company provide comments on its promotional activities and trading on the OTCQB. The promotional activities highlighted by the OTC Markets were a series of newsletters (the “Materials”) published by Gold Standard Media LLC (“GSM”) on June 22nd, June 23rd, and June 24th, 2024.

The Company has engaged third party providers, (i) Native Ads, Inc. on May 16, 2023, (ii) X-Media Inc. on July 31, 2023, (iii) Quantum Ventures SEZC on November 1, 2023, (iv) Spark Newswire on November 16, 2023, (v) Hybrid Financial Ltd. on April 10, 2024 (“Hybrid”), (vi) GSM on May 27, 2024 (and previously on September 21, 2023), and (vii) Creative Direct Marketing Group Inc. on June 12, 2024 (“CDMG”) ((i) to (vii) together referred to as the “Third Party Providers”), to provide investor relations, public relations, marketing, or other related services, including the promotion of the Company or its securities within the last twelve months. As of the date hereof, Hybrid, GSM and CDMG are the only entities currently engaged by the Company to provide investor relations services, public relations services, marketing, or other related third-party services to the Company, including the promotion of the Company or its securities.

The Company engaged Hybrid to heighten market and brand awareness and to broaden the Company’s reach within the investment community, which includes phone calls to, and email communications with, qualified North American investment professionals. The company engaged GSM and CDMG to provide certain media creation, online awareness strategy and other services to the Company. The Company provided copies of its investor presentation and other publicly disclosed information to GSM. Atha reviews all promotional content created by its Third Party Providers for accuracy, technical and financial information. However, the appearance, formatting, style, opinion-based statements by the author of the article, along with timing of distribution are not controlled by the Company, its officers or directors, nor by any controlling shareholders. Outside of the opinions of the authors of the Materials and macroeconomic data, to the knowledge of the Company, the information regarding the Company within the Materials was derived from the Company’s investor presentation and other publicly available information. To the Company’s knowledge, there were no statements in the Materials that were materially false and/or misleading. The Company encourages investors to review the business and prospects of the Company on its own merits and advises that investing in the Company’s securities involves certain risks and uncertainties which investors should review prior to making any investment decision. The Company encourages all investors to undertake proper due diligence and carefully consider all investment decisions with its professional advisors prior to making any investment decision. The Company directs potential investors to rely solely on its filings and disclosures made with Canadian securities regulators, available at www.sedarplus.ca and as posted on the filings and disclosure page for SASKF on the OTC Markets website at www.otcmarkets.com.

Trading volume in the Company’s shares did rise on June 20, June 21, and June 24, 2024, and the trading

price of the Company's shares experienced significant volatility over these dates compared to that of prior trading days. The Company notes the following events that may have contributed to these trading volumes and share price movement:

- 1) **Capital Gains Tax Amendments by the Canadian Federal Government:** On June 25, 2024, certain changes to Canadian federal tax legislation caused an increase in the applicable capital gains rate from 50% to approximately 66.67% in certain circumstances. The Company believes this led to significant selling and price movement in the Company's shares on the days leading up to June 24, 2024, as the Company and its peer group had experienced significant price increases over recent years.
- 2) **Exchange Traded Fund Purchasing of Company Shares:** Sprott Junior Uranium Miners ETF ("URNJ") (<https://sprott.com/urnj-sprott-junior-uranium-miners-etf/>) acquired 3,643,214 Shares on June 21, 2024, the rebalancing date for URNJ prior to the end of the second quarter of 2024. URNJ previously held 2,423,781 Shares as of March 31, 2024, the prior rebalancing date (<https://sprott.com/media/7132/sprott-etfs-holdings-2024-3-31.pdf>).
- 3) **Major Acquisition of Canadian Uranium Exploration Company:** On June 24th, 2024, Paladin Energy Ltd. announced a definitive agreement with Fission Uranium Corp. ("Fission") to acquire 100% of Fission's issued and outstanding shares. The value of the transaction is estimated at C\$1.14B. ATHA has various interests in uranium prospective lease acreages in the southwestern Athabasca, proximal to the assets of Fission.

The Company therefore does not know the direct effect of the paid promotional activities nor the Materials, if any, on the trading activity of the Company's Shares. The Company issued press releases and reports over the several weeks preceding June 24, 2024, regarding the Company's diamond drilling program at its Angilak Project, Nunavut and recent results and progress of the Company's 2024 greenfields exploration program, and a first-place award in a well-regarded mining exploration competition for its employee for Geochemical analysis using artificial intelligence identifying high grade copper and uranium occurrences at its Central Mineral Belt, Labrador, Canada properties over the preceding several weeks. The Company believes these press releases may have also influenced trading in the Shares and does not know the relative influence of these press releases or the events detailed above on the trading activity of the Company's Shares compared to the Materials.

After inquiry of management, the Company can state that the Company, its officers, directors and, to the Company's knowledge, its controlling shareholders (i.e., shareholders owning 10% or more of the Company's securities) and third-party service providers have not, directly or indirectly, authorized or been involved in any way (including payment to a third-party) with the creation or distribution of promotional materials regarding the Company or its securities outside of the engagements with the Third-Party Providers.

As part of the OTC Markets' inquiry, the Company has been asked to disclose all transactions by any officer, director, controlling shareholder (defined as owning 10% or more of the outstanding stock), and any third-party service providers within the last 90 days. Transactions as to the securities of the Company undertaken by insiders are detailed under the Company's profile at www.sedi.ca.

Since the date of incorporation, the Company has not issued shares or convertible instruments allowing conversion to equity securities at prices below the market price of ATHA common shares at the time of issuance, except as set forth in the Company's Preliminary Prospectus dated December 21, 2022 that was filed with the securities regulatory authorities in the provinces of Alberta and British Columbia and news release dated December 7, 2023 with respect to a private placement offering.

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, 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 (8.4 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

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