BUY
INITIATION OF COVERAGE

Financial Summary		
Changes	**Previous**	**Current**
Rating		Buy
Target Price	—	2.25
FY27E EPS (adj.)	—	C$(0.03)
FY28E EPS (adj.)	—	C$(0.03)
FY27E EBITDA	—	C$(10.0)
FY28E EBITDA	—	C$(10.0)

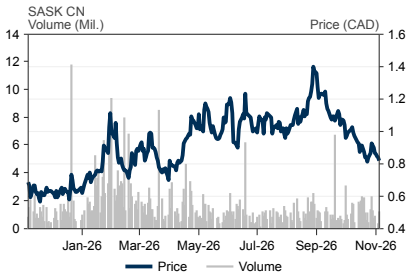
Price (11/03/26):	C$0.82
52-Week Range:	C$1.40 - C$0.56
Market Cap.(mm):	C$287.2
Shr.O/S-Diluted (mm):	350.3
Avg Daily Vol (3 Mo):	1,265,338
NAVPS:	2.18
Cash (mm):	48
Debt (mm):	40
Net Debt (mm):	(8)
P/NAV:	0.38x
Target P/NAV:	1.00x
FYE	Dec

EPS (adj.)	**2026E**	**2027E**	**2028E**
Q1	C$(0.02)A	C$(0.01)	C$(0.01)
Q2	C$(0.03)	C$(0.01)	C$(0.01)
Q3	C$(0.01)	C$(0.01)	C$(0.01)
Q4	C$(0.01)	C$(0.01)	C$(0.01)
	C$(0.06)	C$(0.03)	C$(0.03)

EBITDA	**2026E**	**2027E**	**2028E**
Q1	C$(6.3)A	C$(2.5)	C$(2.5)
Q2	C$(9.5)	C$(2.5)	C$(2.5)
Q3	C$(2.5)	C$(2.5)	C$(2.5)
Q4	C$(2.5)	C$(2.5)	C$(2.5)
	C$(18.6)	C$(10.0)	C$(10.0)

	2026E	**2027E**	**2028E**
CFPS	C$(0.03)	C$(0.03)	C$(0.03)
FCF	C$(9.1)	C$(11.6)	C$(11.2)

Price Performance



Completed: november 4 2026 16:05EST
Disseminated: november 4 2026 16:05EST

Growing Multi-Corridor Uranium District with Strong Exploration Torque; Initiating with BUY rating and TP C$2.25

Summary

We initiate coverage of ATHA Energy Corp. (SASK) with a Buy rating at TP C$2.25 anchored on five core investment catalysts: (1) district-scale growth potential within the Angilak uranium footprint with a conceptual Lac-50 Exploration Target of 60.8–98.2Mlbs U3O8 already in place; (2) a secondary and more prospective metal endowment in the 18-km Mineralized RIB Corridor; (3) cornerstone strategic backing from Queens Road Capital Investment (QRC-T, not rated), formalized Inuit stakeholder agreements (NTI, KIA) and a maturing permitting framework; (4) a well-capitalized exploration balance sheet with $47.6Mln of cash supporting continued exploration and a re-rating towards Canadian uranium developer peers on an EV/lb basis; and (5) substantial exploration optionality embedded in the broader 6.7Mln-acre portfolio that spans the Athabasca Basin (3+Mln acres), the Thelon/Baker Lake Basins (~2.7Mln acres) and the Central Mineral Belt (CMB) in Labrador (0.3Mln acres).

Key Points

Path to 220Mln lbs (Our 120 + 100). Our path to 220Mln lbs starts with the Lac-50 Exploration Target of 60.8–98.2Mln lbs of contained U3O8 at 0.37–0.48% U3O8. Adding the Mineralized RIB Corridor (MRC), KU-Nine Iron and Lac-50 extensions drilled since 2024, we derive our risk-weighted in-situ estimate of 120.0Mln lbs. Incrementally, we estimate a blue-sky upside scenario of +100Mln lbs (unrisked) whereby each zone stays at its current blended thickness and grade (no new discoveries) whereby approx. one-third (33Mln lbs) is already drilled or rests on continuity.

Finding footing on the Lassonde Curve. SASK has a well-capitalized balance sheet to support continued exploration. We expect the P/NAV multiple to re-rate through the 2026/27 cycle as: (i) regular drill assays convert conceptual exploration targets into definable resource ounces, (ii) the 3D EM Inversion model refines the geometry of the MRC and KU-Nine Iron corridors and reveals additional drill-ready targets and (iii) initial framing of an NI 43-101 maiden MRE work-program is articulated in 2027/2028.

Nunavut renaissance: It's uranium's time to shine. Nunavut has quietly become one of the most investable mining jurisdictions in the Western World. Agnico Eagle's May-2026 positive investment decision at Hope Bay underground and B2Gold's first gold pour at Goose in Jun-2025, both with strong First -Nations backing, support ATHA as the uranium expression of a renaissance in capital investment where mining and exploration have contributed more than $462Mln in royalties and fees to Nunavut First Nations between 2021-2025.

Lac-50: Multiple parallel trends remain open in all directions and at-depth. L50W-DD-002 confirmed intersects of 11.5m of composite uranium mineralization, including 1.6m of near continuous high-grade, 4km along strike from Lac-50 Deposit area. Approximately 24% of the 21km Lac-50 Deposit Corridor has been systematically drill-tested, with the broader prospective trend extending across four parallel mineralized horizons (Lac-48, 50, 52, 54 trends) underpinned by interpreted VLF prospective trends ranging from 5.5km (Lac-48) to 15km (Lac-50).

Mineralized RIB Corridor: Significant progress made during 2026. Advancements include completion of 23 diamond drillholes (21 of which intersected mineralization). MRC Eastern Limb: Representing the bulk of completed drilling, followed up on the maiden discovery hole RIBN-DD-001, expanded the continuity of uranium mineralization over 3.4km strike length, connecting the RIB North and East Discoveries along the same mineralized trend. MRC Western Limb: Hosting a secondary trend, mineralization has been traced over a 220m strike length, with early indications the secondary mineralized shear zone may connect with RIB West Discovery, with a possible strike length of 3.0km.

Our TP of C$2.25 is based on 1.0x P/NAV our risk-weighted in-situ uranium resource estimate of 120.0Mln lbs plus exploration potential on advanced targets and EV/ha on carried interests. SASK currently trades at 0.38x on P/NAV vs. average Canadian uranium developer peers of 0.43x and US $1.71/lb on EV/lb based our risk-weighted uranium resource estimate (US$2.58/lb based on the 2024 Exploration Target of 60.8-98.2Mln lbs) vs. average Canadian uranium developer peers of US$4.10/lb.

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All relevant disclosures and certifications appear on pages 24 - 26 of this report.

Investment Thesis

Our core investment rationale is anchored on five catalysts: (1) district-scale growth potential within the Angilak uranium footprint with a conceptual Lac-50 Exploration Target of 60.8–98.2Mlbs U3O8 already in place, representing the largest uranium deposit in Canada outside the Athabasca Basin, and remains open along strike and at depth with only ~24% of the Lac-50 Deposit Model tested to date; (2) a secondary and more prospective metal endowment in 18-km Mineralized RIB Corridor, initially discovered during the 2025 drill program, as management demonstrates advanced understanding of mineralization controls, leading to high-confidence expansion; (3) cornerstone strategic backing from Queens Road Capital Investment (QRC-T, not rated) via a C$63Mln financing closed in February 2026, formalized Inuit stakeholder agreements (NTI, KIA) and a maturing jurisdictional permitting framework; (4) a well-capitalized exploration balance sheet, with $47.6Mln of cash and $44.0Mln of working capital at June 30, 2026, alongside US$25Mln of convertible debt bearing 12% annual interest — supports continued exploration and a potential re-rating towards Canadian uranium developer peers on an EV/lb basis; and (5) substantial exploration optionality embedded in the broader 6.7Mln-acre portfolio that spans the Athabasca Basin (3+Mln acres), the Thelon/Baker Lake Basins (~2.7Mln acres) and the Central Mineral Belt (CMB) in Labrador (0.3Mln acres), plus 10% carried-interest exposure to key NexGen Energy and IsoEnergy Athabasca lands.

Industrial Materials

ATHA Energy Corp.

Rating: Buy
Target price: C$2.25

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Price assumptions		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Uranium Spot	(US$/lb)	86	72	88	100	110	120	120	120
Uranium Term	(US$/lb)	77	82	90	100	110	120	120	120
Realized Price	(US$/lb)	-	69	84	95	105	114	119	119
USD$/CAD$	(US$)	-	0.72	0.73	0.75	0.75	0.75	0.75	0.75

Summary income statement (C$Mln)	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Sales	-	-	-	-	-	-	-	-
Operating costs	8	6	7	10	10	10	10	10
DD&A	0	0	0	0	0	0	0	0
EBITDA	(8)	(6)	(19)	(10)	(10)	(10)	(10)	(10)
EBIT	(13)	(8)	(12)	(10)	(10)	(10)	(10)	(10)
EBT	(13)	(8)	(22)	(12)	(12)	(12)	(10)	(9)
Net income	(11)	(8)	(21)	(12)	(12)	(12)	(10)	(9)
EPS - FD	(0.05)	(0.03)	(0.06)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Adjusted EPS - FD	(0.05)	(0.03)	(0.06)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Shares outstanding - FD (Mln)	235	292	347	382	409	413	480	490

Summary cash flow statement (C$Mln)	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Net income	(11)	(8)	(21)	(12)	(12)	(12)	(10)	(9)
Non-cash items	4	3	12	0	0	0	0	0
Working capital changes	(3)	1	0	-	-	-	-	-
Cash from operations	(10)	(5)	(9)	(12)	(11)	(12)	(10)	(8)
Net change in total debt	-	-	34	-	-	-	-	(40)
Net change in common equity	(0)	20	29	48	48	-	144	-
Dividends	-	-	-	-	-	-	-	-
Cash from financing activities	(1)	19	60	48	48	-	144	(40)
Property and equipment	(0)	(0)	(0)	-	-	-	-	-
Other investing activities	12	1	0	-	-	-	-	-
Cash from investing activities	(18)	(19)	(26)	(24)	(24)	(24)	(40)	(40)
Free cash flow	(11)	(5)	(9)	(12)	(11)	(12)	(10)	(8)
Net change in cash	(29)	(5)	26	12	13	(36)	94	(88)

Summary balance sheet (C$Mln)	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Cash & equivalents	8	4	30	42	55	19	113	25
Total current assets	12	5	31	44	57	21	115	26
Fixed assets	1	1	0	0	0	0	0	0
Total assets	214	227	280	316	353	340	474	426
STD	-	-	-	-	-	-	-	-
Total current liabilities	2	2	5	5	5	5	5	5
LTD	-	-	40	40	40	40	40	-
Minority Interest	-	-	-	-	-	-	-	-
Shareholder equity	208	218	226	262	298	286	420	411
Total liabilties & equity	214	227	280	316	353	340	474	426

Valuation Analysis		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
NAVPS	per share			2.18					
EPS	per share	(0.05)	(0.03)	(0.06)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
CFPS	per share	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
P/NAV	(x)			0.38					
P/E	(x)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF	(x)	n/a	(43.1)	(30.7)	(26.9)	(29.8)	(28.3)	(39.5)	(47.5)
Current EV/EBITDA	(x)	(35.5)	(47.6)	(15.0)	(27.9)	(27.9)	(27.9)	(27.9)	(27.9)
Pro-forma Enterprise Value	(Mln)	279	284	297	285	272	308	214	263
Pro-forma EV/EBITDA	(x)	(35.5)	(48.3)	(16.0)	(28.5)	(27.2)	(30.8)	(21.4)	(26.3)
FCF Yield	(%)	-3.7%	-1.7%	-3.2%	-4.0%	-3.9%	-4.2%	-3.5%	-2.9%
P/BV	(x)	0.9	1.1	1.3	1.2	1.1	1.2	0.9	1.0

Profitability Metrics		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
EBITDA Margin	(%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return on Equity	(%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return on Invested Capital	(%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Balance Sheet Analysis		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Debt/Equity	(%)	0.0%	0.0%	17.7%	15.2%	13.4%	13.9%	9.5%	0.0%
Debt/Debt + Equity	(%)	0.0%	0.0%	14.2%	12.6%	11.3%	11.7%	8.4%	0.0%
Net Debt/Equity	(%)	-3.9%	-1.6%	4.5%	-0.8%	-5.0%	7.3%	-17.4%	-6.0%
Net Debt/EBITDA	(x)	1.0	0.6	(0.5)	0.2	1.5	(2.1)	7.3	2.5
EBIT Interest Coverage	(x)	(15.4)	(44.5)	(10.8)	(6.6)	(5.3)	(8.3)	(3.2)	(5.3)

Attributable Production		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Angilak	('000 lbs)	-	-	-	-	-	-	-	-
Other	('000 lbs)	-	-	-	-	-	-	-	-
Total U3O8 production	('000 lbs)	-	-	-	-	-	-	-	-

Cash Cost per lb U3O8		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Angilak	(US$/lb)	-	-	-	-	-	-	-	-
Other	(US$/lb)	-	-	-	-	-	-	-	-
Consolidated Cash Cost	(US$/lb)	-	-	-	-	-	-	-	-

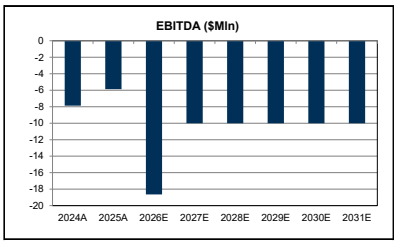
AISC per lb U3O8		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Angilak	(US$/lb)	-	-	-	-	-	-	-	-
Other	(US$/lb)	-	-	-	-	-	-	-	-
Total U3O8 production	(US$/lb)	-	-	-	-	-	-	-	-

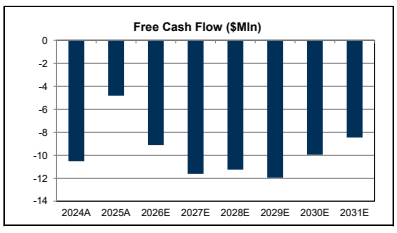
Capital Expenditures		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Angilak	(US$Mln)	-	-	-	-	-	-	-	-
Other	(US$Mln)	-	-	-	-	-	-	-	-
Total U3O8 production	(US$Mln)	-	-	-	-	-	-	-	-

Industrial Materials	
Uranium & Nuclear	
US/Canada	
Primary Ticker	SASK-TSE
Price (C$)	0.82
Target Price (C$)	2.25
Exchange Rate (US$)	0.715
Current Shares Outstanding - FD (Mln)	350.3
Market Capitalization (C$Mln)	287
Enterprise Value (C$Mln)	279
Year-End	31-Dec
Pricing Currency	CAD
Accounting Currency	CAD

Balance Sheet - ($Mln)	Current
Cash & equivalents	48
Net working capital	44
Net PP&E	237
Total assets	286
Short term debt	-
Long term debt	40
Other liabilities	9
Total shareholders' equity	232
Total liabilities & shareholder equity	286
Current Shares Outstanding - FD (Mln)	350.3
BVPS	0.66
P/BV	1.2

Net Asset Value Summary		C$Mln	$/share
Lac 50 Deposit Corridor	*US$5/lb*	475	1.16
Mineralized Rib Corridor	*US$3/lb*	168	0.41
KU-Nine Iron Corridor	*US$3/lb*	44	0.11
Advanced Targets	*US$50/ha*	86	0.21
Exploration Pipeline	*US$25/ha*	44	0.11
Gross Asset Value		**816**	**1.99**
Carried Interests		24	0.06
Debt		(40)	(0.10)
Cash		30	0.07
Net Debt		(10)	(0.02)
Future Equity Financing		96	0.23
Corporate SG&A		(31)	(0.07)
Reclamation liabilities		-	-
Net Assets Value (C$Mln)		**895**	**2.18**
Pro-forma Shares Outstanding		410.2	
Net Assets Value (C$/share)		**2.18**	





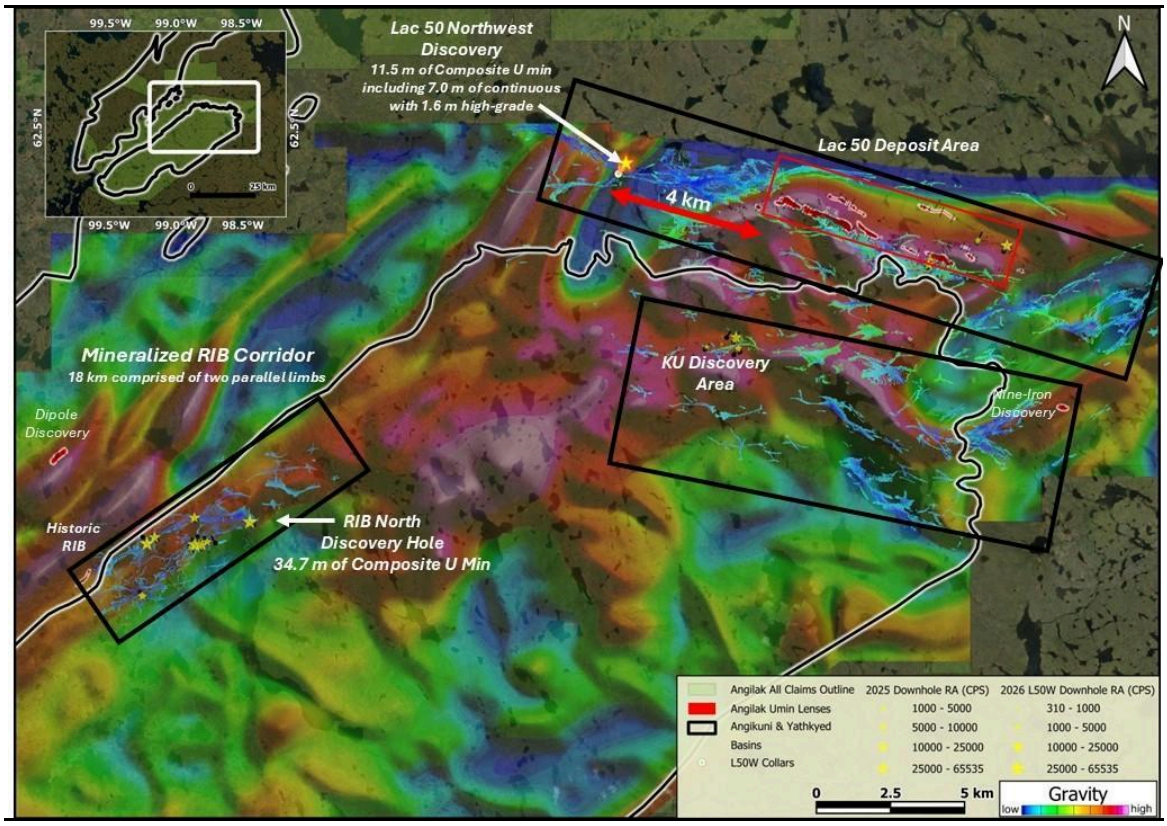
Source: Company data, Stifel estimates

Investment Rationale

Multi-Corridor Uranium Discovery Engine and Fully-Funded Drill Program Drives Our Multi-Year Re-Rating Thesis; Initiating with BUY rating and TP C$2.25

ATHA Energy Corp. (SASK) is positioned as Canada's premier pure-play uranium exploration company, anchored by its 100%-owned, district-scale Angilak Project in southern Nunavut, where SASK controls the entire Angikuni Basin and where three successive and successful drill campaigns have outlined three discrete mineralized corridors totalling approximately 53km of cumulative strike length. Our core investment rationale is driven on: (1) district-scale growth potential within the Angilak uranium footprint with a conceptual Lac-50 Exploration Target of 60.8–98.2Mlbs U3O8 already in place, representing the largest uranium deposit in Canada outside the Athabasca Basin and remains open along strike and at depth with only 24% of the Lac-50 Deposit Model tested to date; (2) a secondary and more prospective metal endowment in the 18-km Mineralized RIB Corridor, initially discovered during the 2025 drill program, as management demonstrates advanced understanding of mineralization controls, leading to increasingly high-confidence expansion; (3) cornerstone strategic backing from Queens Road Capital Investment (QRC-T, not rated) via a C$63Mln financing closed in Feb-2026 validating institutional interest, formalized Inuit stakeholder agreements (NTI, KIA) and a maturing jurisdictional permitting framework; (4) a well-capitalized exploration balance sheet, with $47.6Mln of cash and $44.0Mln of working capital at June 30, 2026, alongside US$25Mln of convertible debt bearing 12% annual interest — supports continued exploration and a potential re-rating towards Canadian uranium developer peers on an EV/lb and P/NAV basis; and (5) substantial exploration optionality embedded in the broader 6.7Mln-acre portfolio that spans the Athabasca Basin (3.23Mln acres), the Thelon/Baker Lake Basins (~2.7Mln acres) and the Central Mineral Belt (CMB) in Labrador (267,795 acres), plus 10% carried-interest exposure to key NexGen Energy and IsoEnergy Athabasca lands.

Exhibit 01: Lac-50 Plan View



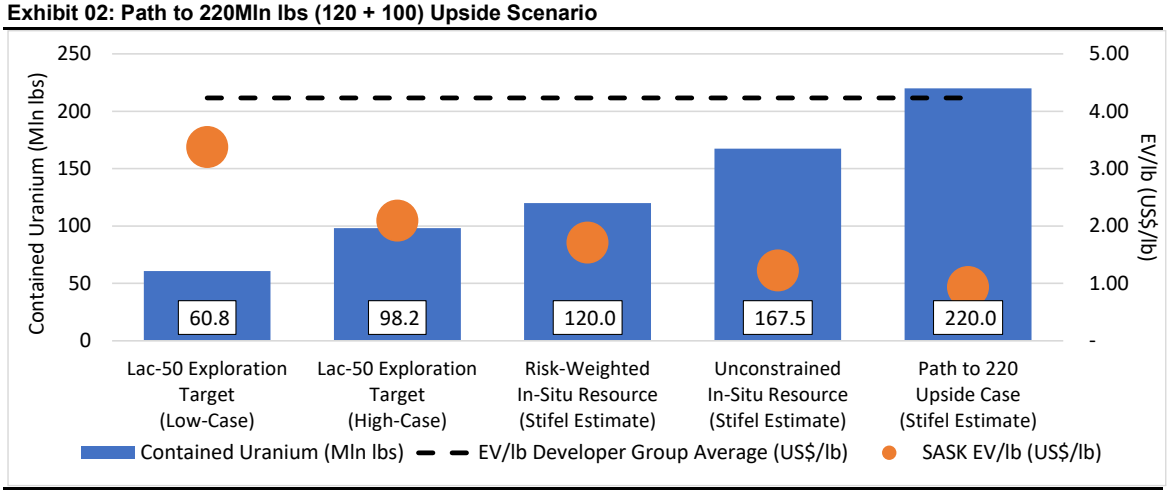
Source: Corporate presentation (October 2026)

Our TP of C$2.25 is based on 1.0x P/NAV our risk-weighted in-situ uranium resource estimate of 120Mln lbs plus exploration potential on advanced targets and EV/ha on carried interests. SASK currently trades at 0.38x on P/NAV vs. average Canadian uranium developer peers of 0.43x and US$1.71/lb on EV/lb based our risk-weighted uranium resource estimate (US$2.58/lb based on the 2024 Exploration Target of 60.8-98.2Mln lbs) vs. average Canadian uranium developer peers of US$4.10/lb.

Path to 220Mln lbs (Our 120 + 100)

Our path to 220Mln lbs starts with the Lac-50 Exploration Target of 60.8–98.2Mln lbs of contained U3O8 at 0.37–0.48% U3O8. Adding the Mineralized RIB Corridor (MRC), KU-Nine Iron and Lac-50 extensions drilled since 2024, we estimate our risk-weighted in-situ estimate of 120.0Mln lbs. Incrementally, we estimate a blue-sky upside scenario of +100Mln lbs (unrisked). We assume each zone stays at its current blended thickness and grade (no new discoveries) whereby approx. one-third (33Mln lbs) is already drilled or rests on continuity SASK has stated: the Eastern Limb to 300m down-dip and 3.4km of connected strike, the Western Limb–RIB West link, J4/Ray +100m, Mushroom Lake to 1km and Lac-50 to 3.9km. A further 4Mln lbs comes from recalibrating our grade assumption to RIBN-DD-001's full assays, where the lower-grade zones outside the headline intercept, including 12.0m at 0.125% U3O8, average 0.08% against the 0.05% we assume. The remaining ~63Mln lbs depends on four broader assumptions: (1) the faults shaping the basin also channeled uranium-bearing fluids along structures that remain prospective well beyond today's drilling, holding the assumption that higher-grade pockets seen to date should recur along the same trends, incrementally supporting a second sub-zone on the Eastern Limb and an expanded KU discovery. Early KU drilling already returned wide mineralized intervals of 20.5m and 24.6m. (2) uranium tracks towards a deeper-rooted system rather than shallow and isolated, whereby geophysics suggest the host rocks at Lac-50 continue to roughly 1km depth, supporting a modest extension of the deposit at depth. (3) the Lac-50 Northwest discovery shows the main Lac-50 structure remains prospective 4km from the known deposit. (4) geophysical targeting has illustrated high predictability of mineralization. A success rate of 21/23 (~91%) completed MRC holes have intersected uranium mineralization with targeting based on 3D EM inversion rate and the Eastern Limb remains open to the northeast. In our view, milestones line up favorably, including pending assays to confirm preliminary grades, the basin-wide geophysical model due in Q4/26 shows the key structures to be continuous and 2027 step-out drilling to sustain hit rates achieved in 2026.

Exhibit 02: Path to 220Mln lbs (120 + 100) Upside Scenario

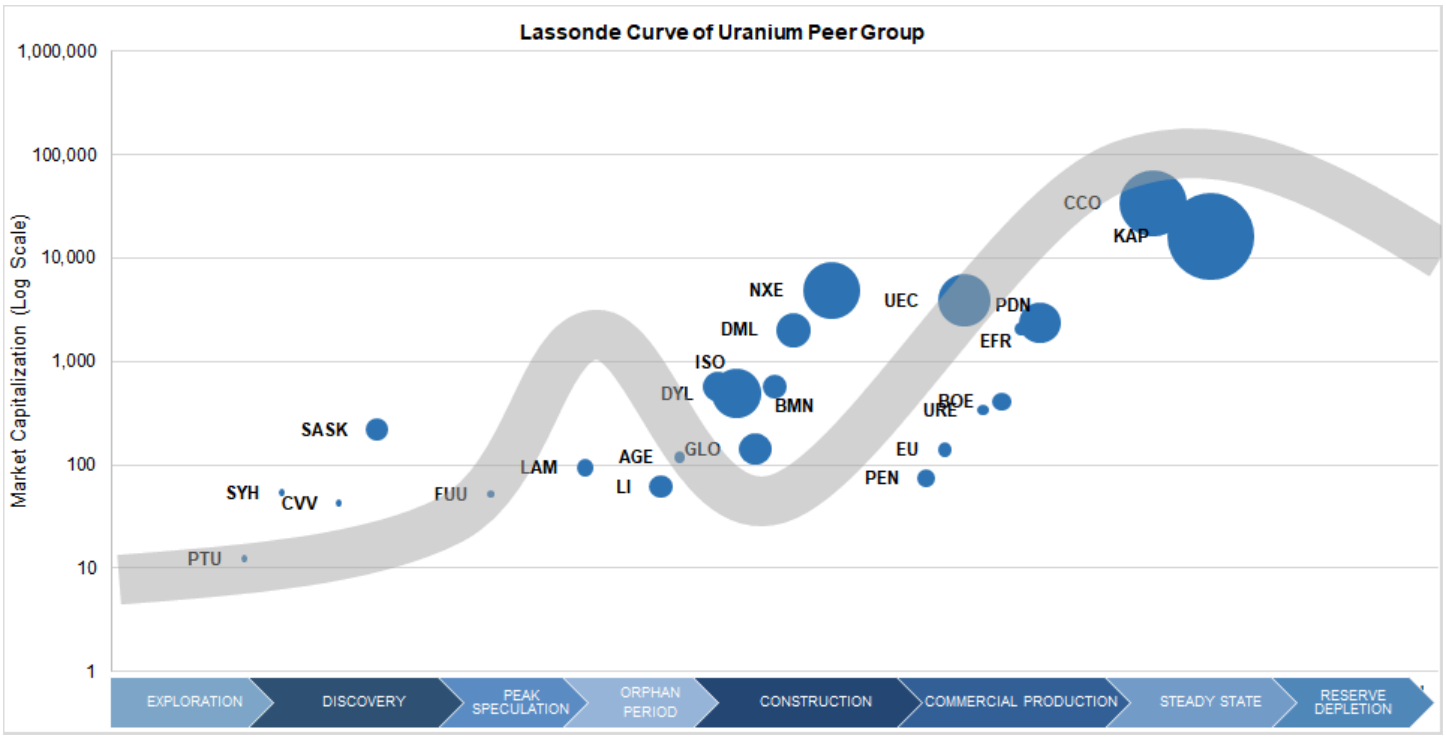


Source: Company data, Stifel estimates

Finding Footing on the Lassonde Curve: From Drill-Bit to Building Blocks

With $47.6Mln in cash and $44.0Mln of working capital at June 30, 2026, SASK has a well-capitalized balance sheet to support continued exploration. In our view, this funding position is a material differentiator among junior uranium explorers, reducing the near-term risk of having to raise equity on unfavorable terms ahead of high-impact drill results. We expect SASK's P/NAV multiple to re-rate meaningfully through the 2026/27 cycle as: (i) regular drill assays convert conceptual exploration targets into definable resource ounces, (ii) the 3D EM Inversion model refines the geometry of the MRC and KU-Nine Iron corridors and reveals additional drill-ready targets and (iii) initial framing of an NI 43-101 maiden MRE work-program is articulated in 2027. We believe well-capitalized, discovery-driven uranium explorers with district-scale optionality, formalized strategic backing and clear paths to defined resources remain the best positioned for upside leverage to the uranium price, upside to exploration catalysts and M&A re-rating potential. Each of the 23 uranium peers below are assigned a single-stage Lassonde position based on equity value, option value, discovery news flow, technical de-risking, construction execution and cash flow.

Exhibit 03: Lassonde Curve of Uranium Peer Group

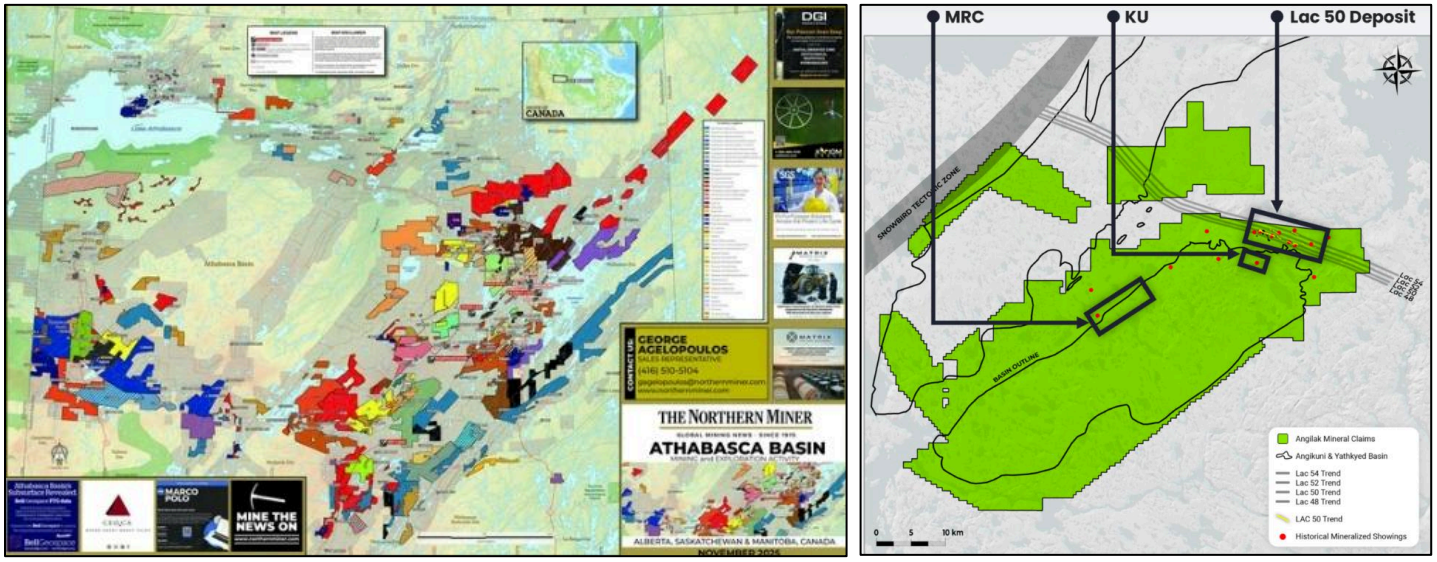


Source: Company data, Factset, Stifel estimates

SASK is the Cleanest M&A Target in Canadian Uranium

We make a strong strategic case for SASK as an M&A target based on a structural feature the more mature Athabasca Basin owners and operators where the best assets are already spoken for. Except for NexGen and IsoEnergy, we believe the highest quality assets are already spoken for jointly by larger, senior uranium producers (Cameco, Orano). The implication is that incremental exposure to Athabasca Basin assets through M&A is an exercise in buying a joint-stake in existing assets, highly subject to partner consent, rights of first refusal and pre-emption clauses, with variable control over mine sequencing or mill access. SASK inverts these frictions through 100%-ownership in the Angikuni Basin where it controls the largest cumulative prospective uranium exploration land package of single-title, no-partner asset base without JV considerations during consolidation scenarios. A 10% carried interest in both NexGen and IsoEnergy-operated ground adds as a valuation sweetener for Athabasca optionality with no capital call, and for a strategic buyer, an indirect foothold in the two most consequential exploration portfolios in the uranium sector. Layer on the Nunavut Renaissance as territorial platform for growth, we see Cameco and Orano in need of a long-term pipeline beyond current resource base and Energy Fuels and Uranium Energy Corp (UEC) in need of Tier-1 hard-rock cornerstone assets under operator control. SASK is the only asset that offers scale, 100% ownership and optionality in one-ticket.

Exhibit 04: Athabasca Basin vs. Angikuni Basin Property Ownership

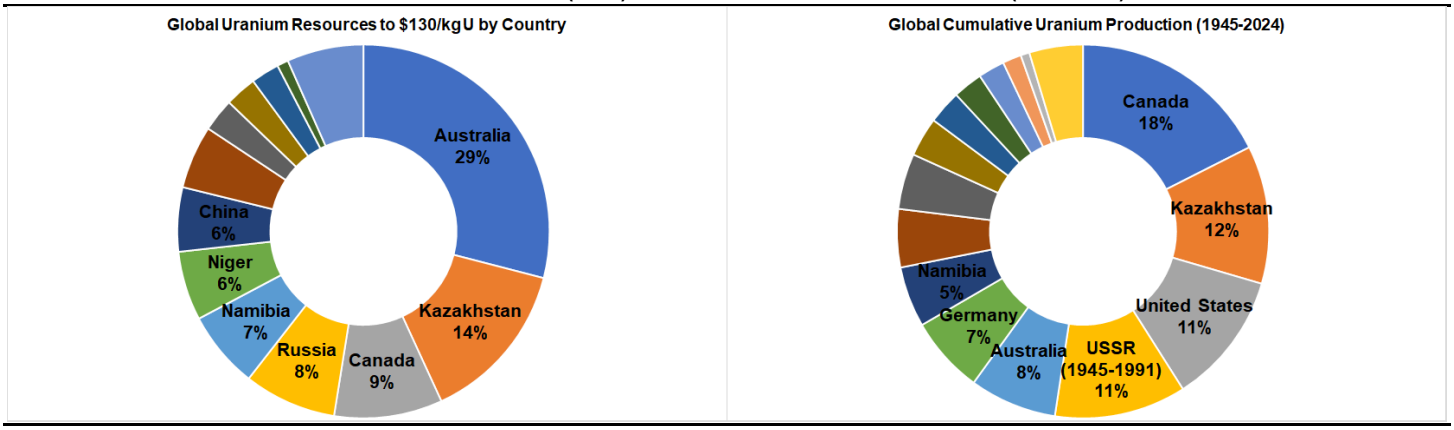


Source: Company data, Stifel estimates

Nunavut Renaissance: It's Uranium's Time to Shine

Nunavut has quietly become one of the most investable mining jurisdictions in the Western World and ATHA is positioned to be the uranium expression of a renaissance where capital investment from precious metals mining has already proved successful. Agnico Eagle's May-2026 positive investment decision at Hope Bay underground operation targeting 400-435Koz annually over an initial 11Yr mine life underwrites a Nunavut platform that management sizes at 0.8-1.0Moz of annual gold production once in full production (including Meliadine and Meadowbank). Additionally, B2Gold's first gold pour at Goose in Jun-2025, its first Canadian operating asset, is providing strong precedent that greenfield Arctic mining can be successfully permitted, sealifted, built and commissioned on a bankable timetable, and with strong First -Nations support within a northern labour pool and a regulatory pathway with demonstrated success. Mining and exploration have contributed more than $462Mln in royalties and fees to Nunavut First Nations between 2021-2025. Against this, sits a uranium market in structural deficit that is in need of increased long-term exposure to new uranium production centers. **Kazakhstan supply growth has its limits**: Kazatomprom has ramped up production, but we believe it continues to test the limits of domestic inputs. Logistical constraints have slowed the pace of growth versus plan and we highlight acid availability as a key swing factor. The company currently has 680Kt of captive acid capacity, with a further 800Kt under construction (1,480Kt H2SO4 total), though we note that this has faced continuous delays (initially 2026, now potentially as late as Q1/28). Assuming an 80kg H2SO4/kg U acid intensity, we estimate Kazatomprom will still require ~1,100Kt H2SO4 from the merchant market if 100% of subsoil use agreement levels are to be reached. This is amid a backdrop of growing domestic agricultural demand and therefore we believe the Kazakh market will continue to be reliant on imports, even with new acid production capacity from Kazatomprom and Eurochem. **Everything needs to go right in Canada**. Market is reliant on Canadian greenfield supply from NexGen Energy (Rook I), Denison Mines (Phoenix) and Paladin Energy (Patterson Lake South) each assumes 3-4yrs of construction and a clean ramp-up profile. While we view these projects as among the highest quality developments currently available, delays would likely result in persistent deficits through 2040. **Australia has the largest resource base but is unlikely to grow**. Despite having a number of deposits with recoverable resources, it has been relatively difficult to develop new deposits outside of the state of South Australia. Additionally, BHP has confirmed that the planned Olympic Dam copper expansion would not result in a material change in uranium output.

Exhibit 05: Market Share of Global Uranium Resources (2025) and Cumulative Uranium Production (1945-2024)

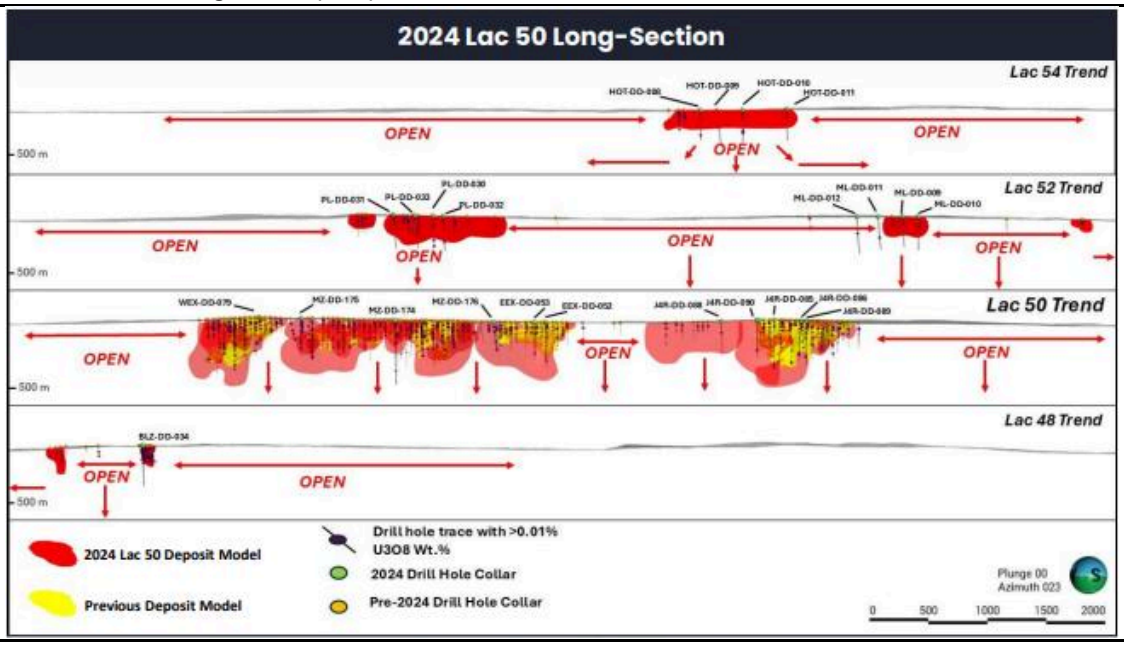


Source: World Nuclear Association; Global Uranium Resources based on January 2025 Reasonably Assured Resources plus Inferred Resources

Lac-50: Multiple Parallel Trends Remain Open In All Directions and At-Depth

The Angilak Lac-50 Exploration Target (effective October 14, 2025; M.D. Batty, M.Sc., P.Geo., Understood Mineral Resources Ltd.) outlines a conceptual range of 60.8–98.2Mlbs of contained U3O8 at 7.4–9.3Mt grading 0.37–0.48% U3O8 (cut-off 0.10% U3O8), derived from interpreted vein wireframes underpinned by 615 historical and recent diamond drillholes representing 105,015m of drilling and 12,427 assay samples across 34 modelled wireframes spanning eight discrete mineralized zones (Main Zone, Western Extension, Eastern Extension, J4, Blaze, Pulse, Mushroom Lake, and Hot Zone). Crucially, the 2025 program extended the Lac-50 mineralized footprint at depth at the J4/Ray zone (grades up to 1.47% U3O8) and confirmed depth continuity at Mushroom Lake over a 1km strike length (grades up to 1.10% U3O8) — both meaningfully outside the boundaries used in the Exploration Target (ET).

Exhibit 06: Lac-50 Long Section (2024)



Source: Corporate presentation (October 2026)

L50W-DD-002 confirmed intersects of 11.5m of composite uranium mineralization, including 1.6m of near continuous high-grade, 4km along strike from Lac-50 Deposit area. Approximately 24% of the 21km Lac-50 Deposit Corridor has been systematically drill-tested, with the broader prospective trend extending across four parallel mineralized horizons (Lac-48, 50, 52, 54 trends) underpinned by interpreted VLF prospective trends ranging from 5.5km (Lac-48) to 15km (Lac-50). In our view, the deposit remains open in

all directions and at-depth, with immediate expansion potential identified at the J4/Ray zone, Mushroom Lake, the Eastern Extension and along the Lac-48, 52 and 54 parallel trends.

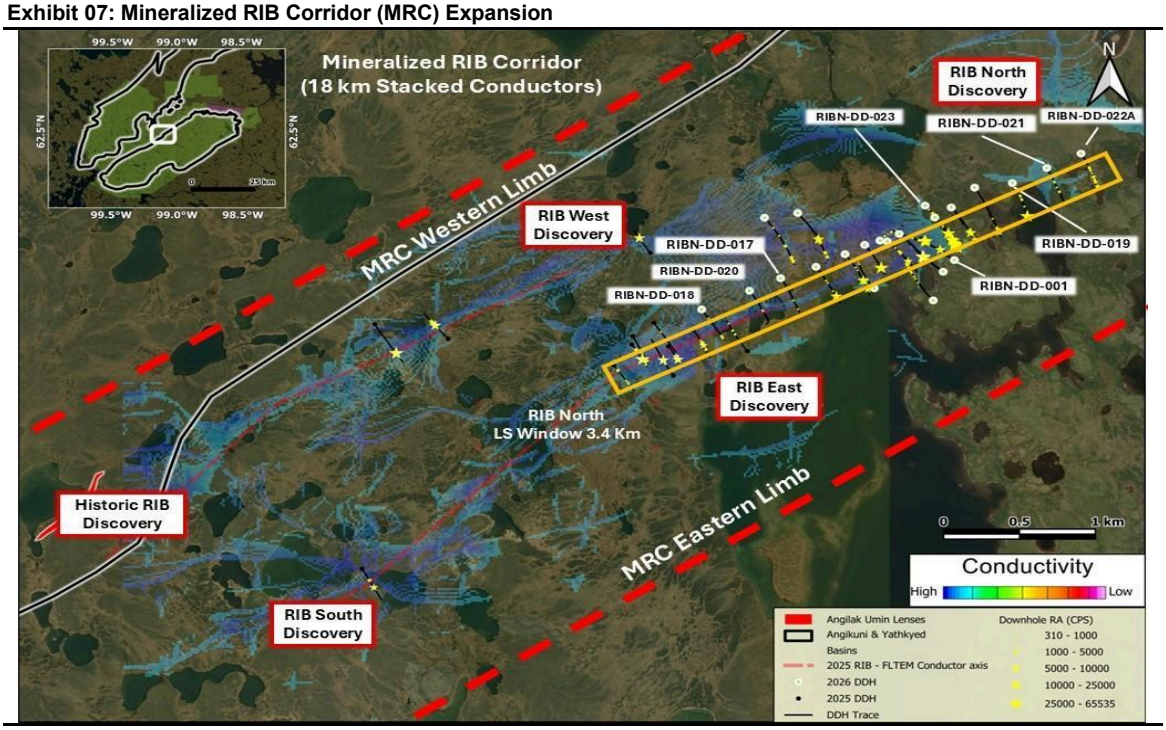
Mineralized RIB Corridor (MRC): Significant Progress Made During 2026 Drilling

Advancements include: completion of 23 diamond drillholes, 21 of which intersected uranium mineralization discovered along two separate horizons related to the Eastern and Western Limbs of the MRC.

MRC Eastern Limb: Representing the bulk of completed drilling, followed up on the maiden discovery hole RIBN-DD-001, expanded the continuity of uranium mineralization over 3.4km strike length, connecting the RIB North and East Discoveries along the same mineralized shear zone complex. Additionally, a higher-grade, thicker sub-zone of uranium mineralization proximal to RIBN-DD-001 was identified, comprising 300m strike length x 300m down-dip extent intersecting similar thicknesses, apparent grades and multiple stacked mineralized structures. Sub-zones along the Eastern Limb remain open and unconstrained.

MRC Western Limb: Hosting a secondary trend, mineralization has been traced over a 220m strike length, with early indications the secondary mineralized shear zone may connect with RIB West Discovery, with a possible strike length of 3.0km.

Exhibit 07: Mineralized RIB Corridor (MRC) Expansion



Source: Corporate presentation (October 2026)

AI/Datacenter Build-out Has Revived Nuclear Interest; We Forecast 3.0% Industry CAGR

The requirement to source additional electricity now prompts important questions for datacenter operators that have switched their preference from 'renewable' to 'low (or no) carbon'; emphasizing:

- AI data centres need firm, dispatchable power, which nuclear provides
- Nuclear provides continuous, low-carbon baseload power
- Costs are not linked to oil and gas markets, allowing for predictable PPA pricing

Nuclear will be an important part of the mix (in our view). We are, by no means, suggesting that nuclear will be the main source of energy for the global data centre build (gas and, eventually, solar are likely to play this role). In our view, uranium is a supply-challenged growth market and therefore even small additions are meaningful. In the last two years, deals for over 30GWe of nuclear capacity have been signed by non-utility

corporates (per S&P), ~21% of the total. If this rate holds against the ~1,350TWh of data center load projected by S&P in 2035, we estimate it would represent ~18Mlns lbs of incremental U3O8 demand.

Exhibit 08: Uranium Supply & Demand Outlook

GLOBAL URANIUM (U_3O_8) SUPPLY/DEMAND MODEL																
all figures in Mln lbs U3O8, unless noted	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Uranium Supply (Mln lbs)																
Africa	22.0	21.1	20.2	21.6	22.1	22.1	22.8	23.4	26.9	32.8	34.5	36.4	35.1	33.1	34.2	35.6
Australia	16.0	9.9	11.8	12.2	12.0	13.9	14.1	14.6	14.6	14.6	14.6	14.6	14.5	14.2	9.0	8.4
Canada	10.1	12.2	19.2	28.6	37.2	34.9	35.5	37.7	40.2	40.2	51.0	63.0	77.3	77.3	81.8	86.3
Kazakhstan	50.6	56.7	55.2	54.9	60.5	67.2	68.5	70.4	73.4	75.0	74.5	74.9	76.2	77.4	72.8	72.4
China	4.2	4.0	4.0	4.2	4.2	4.7	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Russia	7.4	6.9	6.5	7.0	7.1	6.8	6.5	7.0	8.1	8.3	9.6	9.6	10.4	10.4	10.7	10.4
United States	0.2	-	0.2	0.1	0.7	2.3	3.7	4.7	4.7	5.5	6.8	9.3	8.8	8.8	8.8	8.6
Other Countries	12.0	12.0	11.2	13.2	16.4	21.2	19.0	19.5	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Primary Supply	122.5	122.8	128.3	141.8	160.2	173.0	175.1	182.5	192.9	201.5	216.1	233.1	247.5	246.4	242.5	246.9
growth rate	*-13.4%*	*0.2%*	*4.5%*	*10.5%*	*13.0%*	*8.0%*	*1.2%*	*4.2%*	*5.7%*	*4.4%*	*7.2%*	*7.9%*	*6.2%*	*-0.4%*	*-1.6%*	*1.8%*
Secondary supply	59.0	95.5	68.3	60.3	31.5	30.3	27.6	21.7	21.2	21.0	17.4	17.8	19.9	20.5	19.6	18.4
Total supply	181.5	218.3	196.6	202.1	191.7	203.3	202.8	204.2	214.1	222.5	233.4	250.9	267.4	266.9	262.1	265.3
growth rate	*-3.7%*	*20.3%*	*-9.9%*	*2.8%*	*-5.1%*	*6.1%*	*-0.3%*	*0.7%*	*4.9%*	*3.9%*	*4.9%*	*7.5%*	*6.6%*	*-0.2%*	*-1.8%*	*1.2%*
Global Nuclear Generating Capacity (GWe)	370.3	366.6	378.6	378.4	380.4	392.6	403.3	410.2	417.9	425.7	435.0	448.5	462.5	475.3	491.8	506.8
China	51.4	52.9	55.0	56.9	59.2	64.0	68.8	73.6	77.2	80.8	85.6	91.6	100.0	109.6	119.2	128.8
India	5.7	6.3	6.3	7.4	7.9	8.9	8.9	9.9	10.9	10.9	11.9	11.9	12.9	12.9	13.9	13.9
Japan	8.7	9.1	16.3	11.0	12.6	12.6	13.6	13.6	14.6	14.6	15.6	15.6	16.6	16.6	17.6	17.6
Russia	28.6	27.7	27.7	26.8	27.9	28.9	29.9	30.9	31.9	32.9	33.9	34.9	35.9	36.9	37.9	38.9
USA	96.6	95.5	94.7	97.0	97.0	98.2	98.2	98.2	98.2	99.5	100.7	100.7	100.7	100.7	102.0	103.2
Germany	8.1	4.1	4.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	171.4	171.0	174.4	179.3	175.8	180.0	183.9	184.0	185.1	187.0	187.3	193.8	196.4	198.6	201.2	204.4
Total	370.3	366.6	378.6	378.4	380.4	392.6	403.3	410.2	417.9	425.7	435.0	448.5	462.5	475.3	491.8	506.8
growth rate	*-0.4%*	*-1.0%*	*3.3%*	*0.0%*	*0.5%*	*3.2%*	*2.7%*	*1.7%*	*1.9%*	*1.9%*	*2.2%*	*3.1%*	*3.1%*	*2.8%*	*3.5%*	*3.1%*
Global Small Modular Reactor's Capacity (GWe)	-	-	-	-	-	-	-	-	1.2	2.1	3.0	5.1	7.7	11.0	14.3	18.2
Uranium demand analysis																
Primary uranium demand	151.0	161.3	169.4	173.4	178.0	185.5	191.5	195.8	201.1	206.2	212.2	220.8	230.0	239.0	249.9	260.4
Secondary uranium demand	20.6	52.0	28.0	29.0	13.2	32.9	30.0	30.0	30.0	30.0	25.0	25.0	25.0	25.0	25.0	25.0
Total demand	171.6	213.3	197.4	202.4	191.2	218.4	221.5	225.8	231.1	236.2	237.2	245.8	255.0	264.0	274.9	285.4
growth rate	*-4.2%*	*24.3%*	*-7.5%*	*2.5%*	*-5.5%*	*14.3%*	*1.4%*	*1.9%*	*2.3%*	*2.2%*	*0.4%*	*3.6%*	*3.7%*	*3.5%*	*4.1%*	*3.8%*
Market surplus (deficit)	**9.8**	**5.0**	**(0.7)**	**(0.3)**	**0.6**	**(15.1)**	**(18.8)**	**(21.6)**	**(17.0)**	**(13.7)**	**(3.7)**	**5.0**	**12.4**	**2.9**	**(12.8)**	**(20.1)**
Surplus (deficit) as % of global demand	*5.7%*	*2.4%*	*-0.4%*	*-0.2%*	*0.3%*	*-6.9%*	*-8.5%*	*-9.6%*	*-7.3%*	*-5.8%*	*-1.6%*	*2.1%*	*4.9%*	*1.1%*	*-4.6%*	*-7.1%*

Source: Company data, Stifel estimates

Strategic Cornerstone Investor, Formalized Indigenous Agreements and a Maturing Jurisdiction for Uranium Exploration Permitting

SASK closed a C$63Mln in combined financings in Feb-2026, cornerstoned by an institutional investment from specialist resource-focused investment vehicle Queens Road Capital Investment Inc. (TSX: QRC, not rated), whose participation in our view, signals strong institutional conviction in the Angilak asset and underwrote the 2026 drill program. At the project level, Angilak benefits from an established exploration-permitting and Inuit land-access framework, including Kivalliq Inuit Association (KIA) and Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) land-use authorizations and a Nunavut Water Board license for exploration activities across the project's 201,760ha tenure. The Nunavut Impact Review Board (NIRB) record includes exploration screening under file 08EN052 and an updated Mar-2026 Screening Decision Report under file 25EN084. Access to Inuit Owned Land Parcel RI30-001, which hosts the historic Lac-50 Deposit, is formalized through a Mineral Exploration Agreement (MEA) between SASK's wholly-owned Atha Energy (NU) Corp. and Nunavut Tunngavik Inc (NTI). Disclosed terms include a 12% NPI on Inuit Owned Lands, $50,000 in annual advance royalties credited against that NPI and a $1.0M bonus payable within 60 days of receipt of an NI 43-101 report demonstrating at least 12Mlbs of measured uranium-oxide resources. At a production decision, NTI may elect a 25% participating interest or an additional 7.5% NPI. In our view, Angilak's established exploration-permitting framework and formalized Inuit land-access arrangements provide a supportive platform for continued drilling and resource delineation.

Valuation

The Angilak project is classified as a Beaverlodge-type vein- or structure-hosted uranium deposit: a stacked lens system analogous to basement-hosted deposits in the Athabasca Basin, such as Cameco's Eagle Point Mine (0.95% U3O8 system). Our identification of mineralized potential relies on three primary filters: graphitic shear zones (NE-trending along the MRC and WNW-trending along Lac-50), specific tuff horizons, and a distinct multi-element geochemical signature (U+Ag+Mo+Cu+Pb+Zn). Our resource estimate analysis incorporates the full chain of title from discovery to present, including the Lac-50 historical Inferred resource of 2.83Mt @ 0.69% U3O8 (43.3Mln lbs) and SASK's conceptual Exploration Target (60.8–98.2Mln lbs @ 0.37–0.48%).

We view our 120.0Mln lbs risk-weighted estimate as conservative, representing only 72% of our 167.5Mln lbs un-risked estimate. The Exploration Target covers only the drilled Lac-50 Deposit area, about 24% of a 21km corridor and excludes the 2025 J4/Ray and Mushroom Lake extensions, the 2026 Lac-50 Northwest discovery and the 18km Mineralized RIB Corridor, where 21 of 23 holes drilled in 2026 intersected mineralization. We believe further results will support upside to our estimate as drilling advances toward a maiden resource.

Exhibit 09: Summary of Risk-Weighted In-Situ Uranium Resource Targets

	Strike Length (m)	Vertical Depth (m)	Average Thickness (m)	Ore Tonnes (Mt)	Average Grade (U3O8%)	Contained Uranium (Mln lbs)	Risk-Weighted Contained Uranium (Mln lbs)
Lac 50 Deposit Corridor (21km mineralized trend; 24% drill tested)							
Main Zone + West/East Extension	3,650	510	0.5	3.0	0.55%	36.1	33.2
J4 West	750	280	1.9	1.2	0.23%	6.0	4.8
Ray Zone	340	250	0.5	0.1	0.55%	1.6	1.3
Pulse	1,540	260	2.4	2.9	0.26%	16.5	10.4
J4 Upper	1,050	480	0.5	0.8	0.55%	9.8	6.2
J4 Lower	630	510	0.5	0.5	0.55%	6.2	3.7
Mushroom Lake I	460	175	1.3	0.3	0.26%	1.8	0.9
Mushroom Lake II	215	115	1.3	0.1	0.26%	0.6	0.3
Blaze I	195	210	2.3	0.3	0.20%	1.2	0.6
Blaze II	150	170	2.3	0.2	0.20%	0.7	0.4
Hot (Lac 54 Trend)	1,300	180	1.9	1.3	0.23%	6.7	3.7
Lac 50 Northwest	400	400	1.9	0.9	0.37%	7.1	3.5
Subtotal	10,680	3,540	1.5	11.5	0.37%	94.4	68.9
Mineralized RIB Corridor (MRC) (18km mineralized trend; East-Limb continuous over 3.4 km)							
RIB North (High-Grade Sub-Zone)	300	300	11.7	3.1	0.17%	11.9	9.1
RIB North (East-Limb)	3,100	300	2.4	6.7	0.16%	22.9	16.8
RIB North (West-Limb)	620	400	1.5	1.1	0.17%	4.1	2.9
RIB West	1,200	400	1.8	2.6	0.25%	14.2	9.9
RIB South	400	400	1.4	0.6	0.17%	2.4	1.7
Subtotal	5,620	1,800	3.8	14.1	0.18%	55.5	40.5
KU-Nine Iron Corridor (14km mineralized trend)							
KU Discovery	800	400	2.9	2.7	0.25%	15.1	9.0
Nine Iron	400	400	1.0	0.5	0.25%	2.6	1.6
Subtotal	1,200	800	2.0	3.2	0.25%	17.7	10.6
Total	17,500	6,140	2.4	28.8	0.26%	167.5	120.0

Source: Company data, Stifel estimates

Our TP of C$2.25 is based on 1.0x P/NAV our risk-weighted in-situ uranium resource estimate of 120Mln lbs plus exploration potential on advanced targets and EV/ha on carried interests. SASK currently trades at 0.38x on P/NAV vs. average Canadian uranium developer peers of 0.43x and US$1.71/lb on EV/lb based our risk-weighted uranium resource estimate (US$2.58/lb based on the 2024 Exploration Target of 60.8-98.2Mln lbs) vs. average Canadian uranium developer peers of US$4.10/lb.

Exhibit 10: Net Asset Value Summary

ATHA Energy Corp. | Net Asset Value Summary

Net Asset Value Summary Based on Risk-Weighted In-Situ Uranium Resource Estimate

Operation	Location	Ownership	Unit Valuation	NPV (C$Mln)	(%)	NPV (per share)	Reserves Model (Yrs)
Lac 50 Deposit Corridor	Nunavut	*69Mln lbs*	*US$5/lb*	475	*58.3%*	1.16	n/a
Mineralized RIB Corridor	Nunavut	*40Mln lbs*	*US$3/lb*	168	*20.5%*	0.41	n/a
KU-Nine Iron Corridor	Nunavut	*11Mln lbs*	*US$3/lb*	44	*5.4%*	0.11	n/a
Advanced Targets	Athabasca	*1.2Mln ha*	*US$50/ha*	86	*10.5%*	0.21	n/a
Exploration Pipeline	Nunavut/Labrador	*1.3Mln ha*	*US$25/ha*	44	*5.3%*	0.11	n/a
Gross Asset Value				**816**	***100%***	**1.99**	
Carried Interests				24		0.06	
Debt				(40)		(0.10)	
Cash				30		0.07	
Net Debt				(10)		(0.02)	
Future Equity Financing				96		0.23	
Corporate SG&A				(31)		(0.07)	
Reclamation liabilities				-		-	
Net Asset Value (C$Mln)				**895**		**2.18**	
Pro-forma Shares Outstanding				*410.2*			
Net Asset Value (C$/share)				**2.18**			
P/NAV (x)				*0.38x*			

Source: Company data, Stifel estimates

Exhibit 11: Stifel Uranium Peers Valuation Comparables

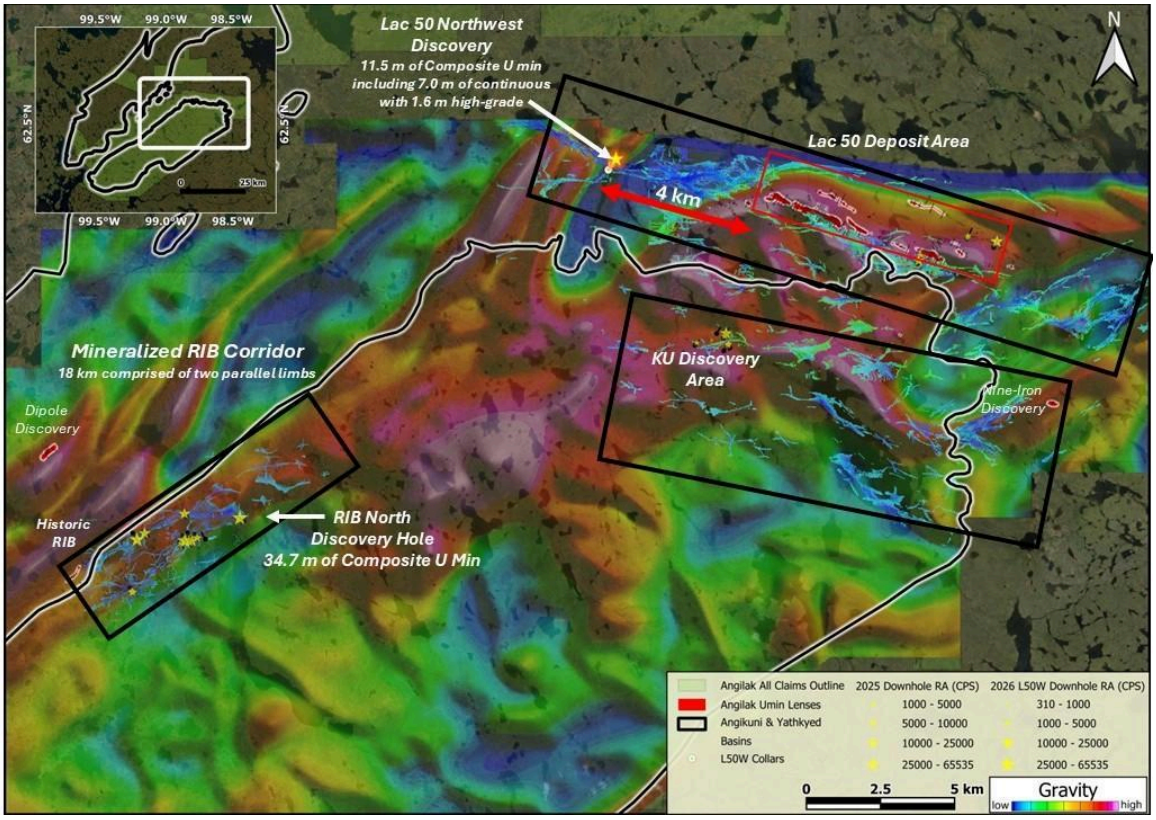
Company	Ticker	Current Exch. 3-Nov-26	Rating	Market Cap (US$Mln)	EV (US$Mln)	NAVPS	P/NAV (x)	P&P Reserves (Mln lbs)	MI&Inf Resources (Mln lbs)	Global Resources (Mln lbs)	EV / P&P Reserves (EV/lb)	EV/ Global Resources (EV/lb)
Senior Peer Group												
Cameco Corp.	CCO-CA	C$101.73	Buy	31,714	29,769	C$105.14	0.97x	438	405	995	67.97	29.91
Kazatomprom	KAP-GB	U$61.00	Buy	16,146	16,676	US$53.88	1.13x	735	1145	1233	22.67	13.52
Senior Peer Group Average				**47,860**	**46,445**		**1.05x**	**1173**	**1550**	**2228**	**45.32**	**21.72**
Mid-Tier & Junior Peer Group												
Boss Energy Ltd.	BOE-AU	A$1.39	n/a	403	368	n/a	n/a	0	27	72	n/a	5.08
enCore Energy Corp.	EU-CA	C$0.94	n/a	136	196	n/a	n/a	0	30	45	n/a	4.35
Energy Fuels Inc.	EFR-CA	C$10.18	n/a	1,926	958	n/a	n/a	21	44	88	45.74	10.88
Paladin Energy Ltd.	PDN-AU	A$7.40	Buy	2,322	2,080	A$8.87	0.58x	152	430	532	13.70	3.91
Uranium Energy Corp.	UEC-US	U$7.56	Buy	3,795	3,206	US$16.75	0.45x	0	230	330	n/a	9.71
Ur-Energy Inc.	URE-CA	C$1.03	n/a	293	197	n/a	n/a	0	21	31	n/a	6.35
Mid-Tier & Junior Peer Group Average				**8,874**	**7,004**		**0.52x**	**173**	**782**	**1099**	**29.72**	**6.72**
Developer Peer Group												
ATHA Energy Corp. (ET*)	SASK-CA	C$0.82	Buy	250	205	C$2.18	0.38x	n/a	n/a	80	n/a	2.58
ATHA Energy Corp. (Stifel Estimate)								n/a	n/a	120	n/a	1.71
Bannerman Energy Ltd	BMN-AU	A$3.39	Buy	572	521	A$5.08	0.47x	60	163	118	8.68	4.43
Deep Yellow Ltd.	DYL-AU	A$0.70	Sell	473	362	A$1.27	0.38x	122	251	411	2.97	0.88
Denison Mines Corp.	DML-CA	C$2.96	n/a	1,939	2,022	n/a	n/a	101	151	168	19.97	12.06
F3 Uranium Corp.	FUU-CA	C$0.10	n/a	50	45	n/a	n/a	0	0	12	n/a	3.77
Global Atomic Corp.	GLO-CA	C$0.32	n/a	136	101	n/a	n/a	73	0	129	1.39	0.79
IsoEnergy Ltd.	ISO-CA	C$11.34	Buy	531	418	US$22.50	0.36x	0	51	54	n/a	7.72
Laramide Resources Ltd.	LAM-CA	C$0.43	n/a	87	86	n/a	n/a	0	55	132	n/a	0.65
NexGen Energy Ltd.	NXE-CA	C$11.17	Buy	5,882	5,142	C$21.02	0.53x	240	273	354	21.46	14.51
NexGen Energy Ltd. (incl PCE)**								240	428	509		10.10
Peninsula Energy Ltd.	PEN-AU	A$0.17	n/a	68	46	n/a	n/a	0	16	65	n/a	0.71
Purepoint Uranium Group Inc.	PTU-CA	C$0.24	n/a	14	13	n/a	n/a	0	0	0	n/a	n/a
Skyharbour Resources Ltd.	SYH-CA	C$0.34	n/a	54	45	n/a	n/a	0	0	0	n/a	n/a
Developer Peer Group Median							**0.42x**				**8.68**	**3.18**
Developer Peer Group Average							**0.43x**				**10.89**	**4.10**
Developer Peer Group Average (ex NexGen)							**0.40x**				**8.25**	**3.88**
Uranium spot	UX-FDS	US$92.00										

Source: Company data, FactSet, S&P Capital IQ, (ET) = Exploration Target (ET), Stifel estimates (** Conceptual)*

Company Description

ATHA Energy Corp. (SASK) is poised to capitalize on the value-uplift from its district-scale uranium discovery footprint within the wholly owned Angikuni Basin in Nunavut that leverages two consecutive 100%-hit-rate drill campaigns with a uniquely large multi-basin Canadian land position and a strategically-funded balance sheet. SASK's portfolio of discovery-stage, post-discovery and carried-interest uranium assets with significant district-scale upside provides a platform for re-rating into the intermediate developer tier, anchored by the Lac-50 Deposit Exploration Target (60.8–98.2Mlbs U3O8) and the emerging Mineralized RIB Corridor and KU-Nine Iron Corridor discoveries — all located in tier-one Canadian uranium jurisdictions. Upcoming key re-rating catalysts include: further results from the completed 2026 Angilak drill program, including laboratory assays to confirm preliminary radiometric results, 3D EM Inversion modeling and an expanded MobileMT, and initial maiden MRE work-program through 2027, a maiden Mineral Resource Estimate (MRE) in early-2028.

Exhibit 12: Lac-50 Plan View

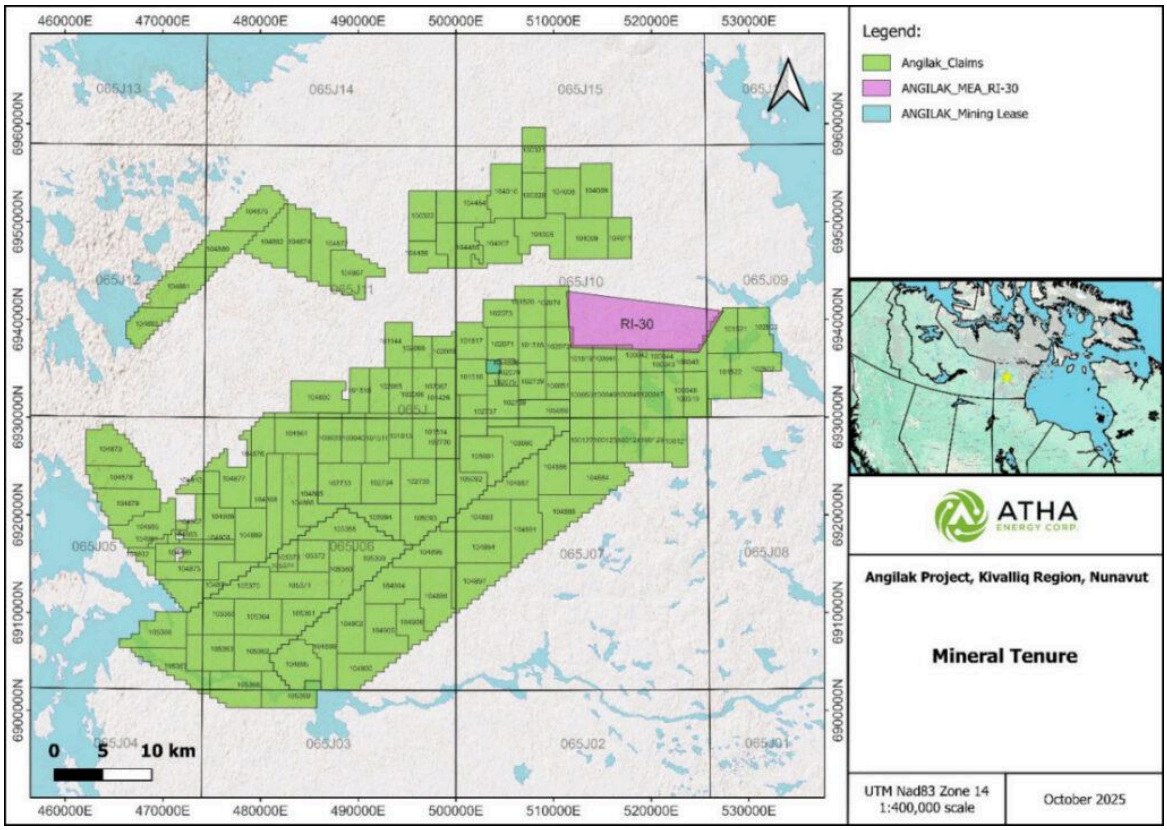


Source: Company presentation (October 2026)

Location & Regional Setting

The Angilak Project is located approximately 350km west of Kangiqliniq (Rankin Inlet) and 225km southwest of Baker Lake in the Kivalliq Region of Nunavut, between latitudes 62°14′ and 62°48′ north and longitudes 98°21′ and 99°44′ west. The project comprises 135 Crown-issued mineral claims, one mining lease and Inuit Owned Land Parcel RI30-001, covering a disclosed total area of 201,760ha (approximately 2,018km²). Access relies on helicopters and fixed-wing aircraft, with commercial airports at Baker Lake and Rankin Inlet serving as mobilization points for personnel and supplies. On-site aviation infrastructure includes a gravel airstrip at the Nutaaq drill camp and a secondary airstrip located 1.5km west of the camp; local access is by helicopter, floatplane or wheeled fixed-wing aircraft. Exploration is typically conducted between February and October. Land access spans Crown and Inuit Owned Lands: CIRNAC administers land-use rules on Crown lands, while KIA administers Inuit surface rights and NTI administers subsurface rights on RI30-001. SASK's exploration rights on that parcel are governed by its Mineral Exploration Agreement with NTI.

Exhibit 13: Angilak Mineral Tenure



Source: Company presentation (June 2026)

Geology & Mineralization

The Angilak Project lies within the Western Churchill Province of the Canadian Shield, where Archean basement underwent Proterozoic shortening and uplift, followed by extension and development of rift basins including the Baker Lake Basin. The project is bracketed by the Snowbird Tectonic Zone to the northwest and the Tyrrell Shear Zone to the southeast. Basement comprises tonalite–granodiorite gneisses, granitoids and Henik Group metasedimentary and metavolcanic rocks, unconformably overlain by Baker Lake Group rocks within the Angikuni and Yathkyed sub-basins. At Lac-50, uranium mineralization is structurally and stratigraphically controlled within graphitic, sulphide-bearing tuffaceous metasediments and associated fractures, breccias and quartz–carbonate veins; historical interpretations have emphasized Beaverlodge-style vein-hydrothermal mineralization, with potential similarities to Athabasca basement-hosted systems.

The 2025 discoveries along the Mineralized RIB Corridor and subsequent 2026 drilling are expanding the geological interpretation. RIB mineralization is described as basement-hosted and structurally controlled, associated with albite–hematite alteration, graphitic and sulphide-bearing structures, and overprinting silicification. By October 2026, drilling had linked RIB North and RIB East over 3.4km along a mineralized shear-zone complex that remains open. SASK is working with subject-matter experts to evaluate an Orogenic Uranium-Rich Deposit Model, invoking an analogy with the structural plumbing of orogenic gold systems; this remains an evolving interpretation rather than an established genetic classification. In our view, findings strengthen the case for structurally focused, district-scale exploration across the 201,760ha project, although prospectivity should be assessed target by target. The latest reported drilling results remain preliminary and predominantly radiometric, with assays pending and true thicknesses to be determined.

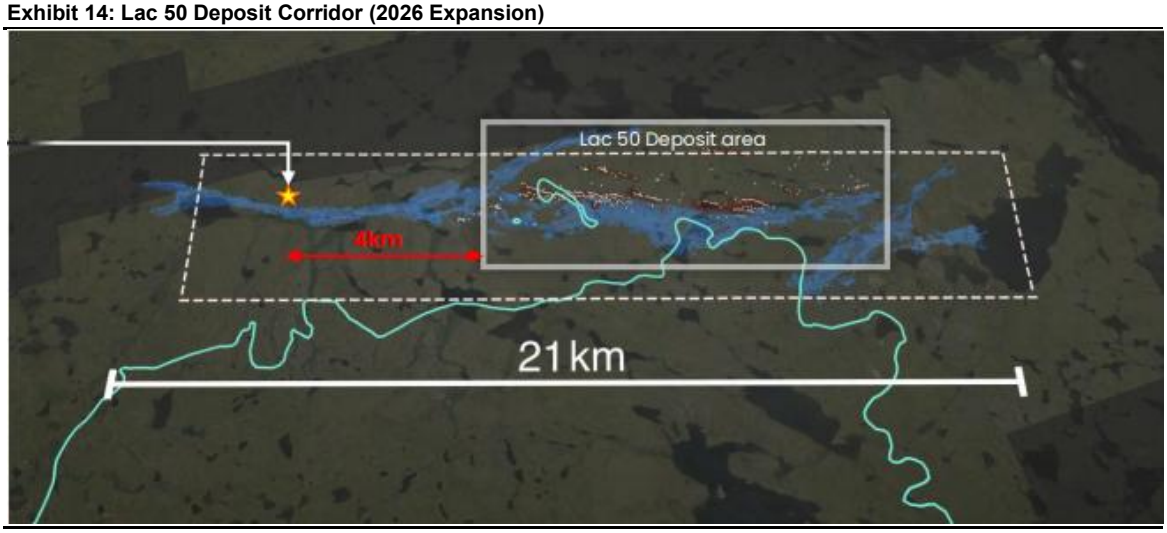
Lac-50 Deposit

Lac-50 lies adjacent to the northeastern margin of the Angikuni sub-basin and comprises structurally and stratigraphically controlled uranium mineralization hosted within graphite–chlorite tuffaceous metasediments interlayered with Archean basement metavolcanics. Mineralization at Lac-50 and proximal showings includes disseminated pitchblende with sulphides and base metals, carbonate–pitchblende–hematite ± chlorite breccias, discrete pitchblende veins and quartz–carbonate–sulphide–pitchblende gash veins. Reported mineralized widths reach 16.4m within a sheared tuffaceous host unit up to 17.4m wide; the deposit strikes approximately 110–120° and dips 45–80° south, with mineralization traced to approximately 400m vertical depth and over 3.5km of strike. The U–Ag–Mo–Cu–Pb–Zn signature accompanies hematite–chlorite, carbonate, silica and albite alteration. The technical report cites a mineralization age of 1,828 ± 30 Ma and subsequent isotopic resetting at 1,437 ± 31 Ma and historically interprets Lac-50 as a basement-hosted, vein-hydrothermal system with Beaverlodge affinities.

The Lac-50 Exploration Target (effective October 14, 2025) presents a conceptual 60.8–98.2Mlbs U_3O_8, comprising 7.4–9.3Mt at 0.37–0.48% U_3O_8 tabulated at an assumed 0.10% U_3O_8 cut-off. The model considered 615 diamond drillholes representing 105,015m and 12,427 assays, including 2024 drilling; 453 holes defined 34 vein wireframes across Main Zone, Western Extension, J4, Blaze, Pulse, Mushroom Lake, Hot and Eastern Extension. Reverse-circulation results were excluded because they were considered imprecise relative to validated core drilling. Wireframes incorporated geological extrapolation, including extensions of up to 200m into undrilled areas and no minimum thickness constraint. The potential quantity and grade are conceptual: insufficient exploration has been completed to define a mineral resource and it is uncertain whether further exploration will delineate the target as a mineral resource.

The 2026 exploration program discovered uranium mineralization at Lac-50 Northwest, approximately 4km along strike from the established Lac-50 deposit area. Preliminary results from L50W-DD-002 identified 11.5m of composite radiometric mineralization across five intervals, including a continuous 7.0m interval from 415.6m to 422.6m averaging 7,974cps and containing 1.6m above SASK's radiometric high-grade threshold, with maximum radioactivity of 40,162cps. Mineralization occurs in brecciated basalt with quartz–carbonate veining, albite–hematite alteration and overprinting silicification. The discovery tested a 3D MobileMT inversion anomaly coincident with a broad gravity offset and supports further testing of the intervening 4km corridor, rather than establishing continuous mineralization along that distance. Although management has drawn comparisons with Athabasca basement-style deposits, SASK is also evaluating an orogenic uranium-rich model for the broader Angilak system.

Exhibit 14: Lac 50 Deposit Corridor (2026 Expansion)



Source: Company presentation (October 2026)

SASK describes the broader Lac-50 Deposit Corridor as approximately 21km long, encompassing the Lac-48, 50, 52 and 54 parallel prospective trends, each of which may contain multiple mineralized horizons and continues to report approximately 24% drill coverage. Historical Very Low Frequency (VLF) electromagnetic (VLF-EM) interpretation identified prospective trend lengths ranging from approximately 5.5km at Lac-48 to 15km at Lac-50; where geophysical trends identify exploration opportunities.

The 2025 program extended J4/Ray mineralization approximately 100m down-dip, with SASK reporting expansion beyond the existing ET model area and assays including 0.5m at 1.47% U_3O_8. At Mushroom Lake, two holes tested mineralization at depth across an approximately 1km strike span, with ML-DD-014 returning 0.5m at 1.10% U_3O_8. These results are not incorporated in the ET model.

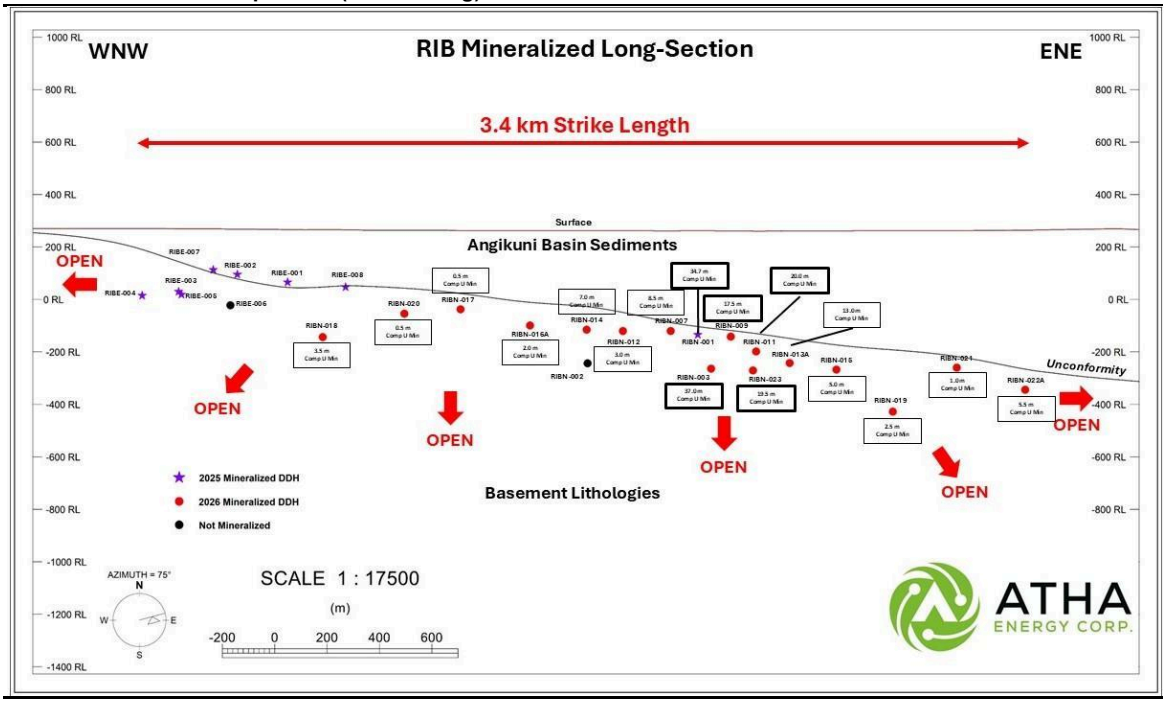
In our view, results support further expansion drilling at J4/Ray and Mushroom Lake, alongside follow-up at the Eastern Extension and the parallel Lac-48, 52 and 54 trends. The 2026 Lac-50 Northwest discovery, approximately 4km along strike from the established deposit area, adds a further corridor-scale target. Lac-50 remains open along strike and at depth but additional drilling and modelling are required to establish continuity and translate exploration upside into a mineral resource.

Mineralized RIB Corridor (MRC)

The 2025 Angilak exploration program delivered what we consider to be the most significant uranium exploration development in Nunavut since the discovery of Orano Canada Inc.'s Kiggavik deposit (127Mlbs U3O8 at 0.55%): the systematic delineation of the Mineralized RIB Corridor (MRC), an 18km mineralized trend within the broader 31km RIB-Nine Iron regional trend, where five discrete mineralized areas (RIB East, West, North, South, plus the Historic RIB Discovery) were intersected by drill testing of MobileMT-defined and 3D EM Inversion-modelled targets with a 100% hit rate across all holes drilled and preliminary results from the final seven diamond drillholes from the 2026 exploration program connected the RIB North and RIB East discoveries, expanding the mineralized strike length from 1.45km to 3.4km, along the Eastern Limb of the MRC.

In our view, the importance of the MRC discovery is not merely the high-grade individual intercepts but the demonstration that the Angikuni Basin hosts Orogenic Uranium-Rich Deposit Model-style mineralization (basement, sandstone and unconformity hosted) across a 12km defined corridor — a geological context that is fundamentally different from, and far more attractive than, the Beaverlodge-style classification originally applied to the Lac-50 Deposit. We expect that the 2026 MMT survey expansion, which commenced in June, south of the Historic RIB Discovery, paired with follow-up 3D EM Inversion modelling, will materially extend the prospective strike length of the MRC and provide a definitive answer to whether the Angikuni Basin can be analogized to the Athabasca Basin from a deposit-formation perspective — a question whose resolution, in our view, would justify a step-change in SASK's P/NAV multiple.

Exhibit 15: RIB North Expansion (2026 Drilling)



Source: Company presentation (October 2026)

KU-Nine Iron Corridor

The KU–Nine Iron Corridor is a 14km prospective trend extending from the KU discovery toward the historic Nine Iron area within Angilak's Angikuni Basin setting, with multiple untested targets identified through three-dimensional electromagnetic inversion modelling. Historical interpretations associate uranium mineralization with banded iron formation and structurally controlled, mylonitized iron-formation and tuffaceous volcano-sedimentary rocks along the Yathkyed Greenstone Belt margin. A 9km magnetic anomaly extends beneath the Angikuni unconformity, while historical mineralization is described along a 3km reactivated shear zone.

The 2025 KU-Nine Iron program completed six diamond drillholes totaling 3,427m, testing stacked gravity and electromagnetic anomalies coincident with interpreted northwest–southeast and east–west structures. All six intersected mineralized structures with elevated radioactivity. Subsequent assays highlighted KU-DD-001, which returned 15.1m of cumulative composite uranium mineralization distributed between 85.0m and 502.6m downhole, including 0.5m at 1.56% U_3O_8 from 85.5m (true thicknesses remain undetermined).

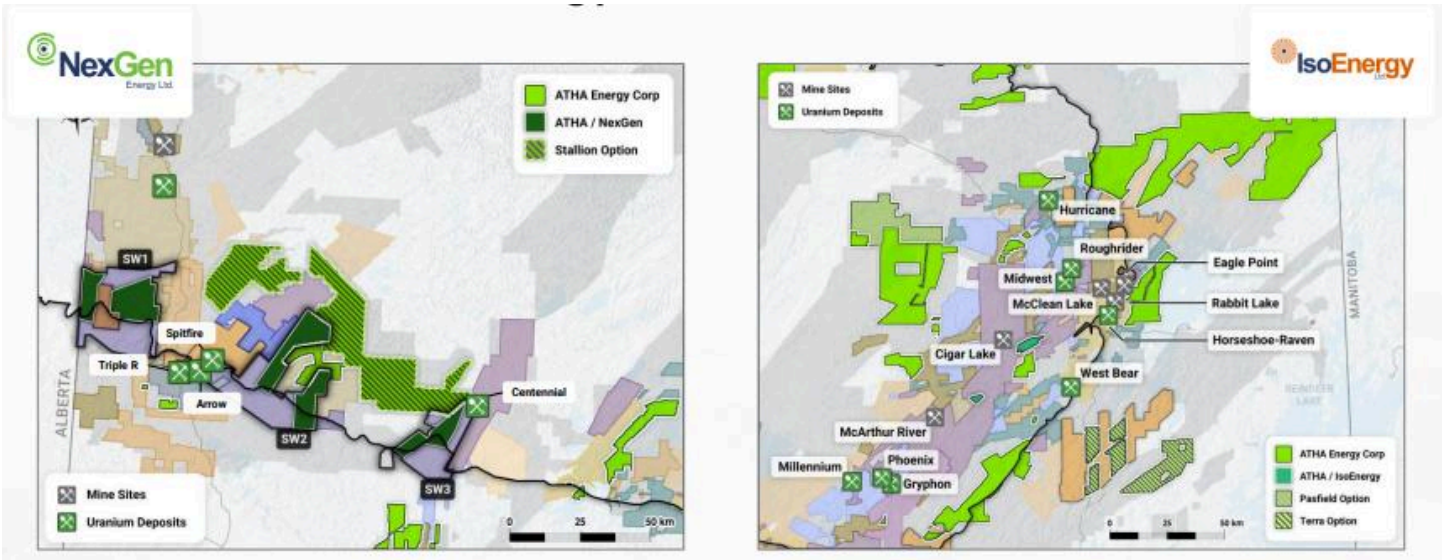
The 2026 exploration plan included testing additional inversion targets extending from the KU and historic Nine Iron occurrences. In our view, the combined drilling, structural and geophysical evidence supports further discovery-oriented exploration. KU–Nine Iron is outside the existing Lac 50 Exploration Target; its potential requires additional drilling, assay confirmation and geological modelling before attributable pounds or economic significance can be assessed.

District-Scale Exploration Beyond Angilak & Carried Interests

SASK's Canadian uranium portfolio totals approximately 6.7Mln acres, including the Athabasca Basin (3.23Mln acres), Nunavut (3.25Mln acres, including 2.75Mln acres in Thelon/Baker Lake) and Labrador's Central Mineral Belt (0.25Mln acres). SASK identifies Pinnacle/Wares, Ridge and Zenith as advanced Athabasca exploration targets. Pinnacle/Wares contains a >12km conductive trend, with a historical intersection of 0.18% U_3O_8 over 0.1m at 202.9m and historical boulder samples up to 6,400ppm uranium. Ridge hosts a >14km trend of coincident ambient-noise tomography and gravity anomalies on strike from the Hawk project, while Zenith encompasses >29km of prospective structural and conductive corridors. Gemini provides post-discovery exposure through the GMZ, with historical drilling highlighted by GEM22-025's 43.0m at 0.62% U_3O_8, including 18.0m at 1.16%. In Labrador, the CMB portfolio hosts the Moran Lake and Anna Lake deposits adjacent to Paladin's Michelin project.

ATHA also holds 10% carried interests over specified NexGen and IsoEnergy-operated Athabasca exploration claims, representing approximately 202,795 and 8,800 acres, respectively. These interests provide claim-specific discovery optionality (no direct exposure to the Arrow or Hurricane deposits).

Exhibit 16: Athabasca Basin - Carried Interest Upside Exposure



Source: Company presentation (October 2026)

Financial Statements

Exhibit 17: Income Statement

Income statement	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
(C$Mln)								
Revenues	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
COGS	-	-	-	-	-	-	-	-
DD&A	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Gross profit	**(0.2)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**
SG&A	8.0	5.7	6.6	10.0	10.0	10.0	10.0	10.0
Exploration	-	-	-	-	-	-	-	-
Other expense (income)	5.2	2.3	5.6	-	-	-	-	-
Total operating expenses	13.4	8.3	12.5	10.3	10.3	10.3	10.3	10.3
Operating income	**(13.4)**	**(8.3)**	**(12.5)**	**(10.3)**	**(10.3)**	**(10.3)**	**(10.3)**	**(10.3)**
Interest income	0.9	0.2	1.2	1.6	1.9	1.2	3.2	1.9
Interest expense	(0.7)	(0.0)	(4.3)	(3.2)	(3.2)	(3.2)	(3.2)	(0.4)
Other income (expense)	(0.1)	(0.3)	(6.5)	-	-	-	-	-
Pre-tax income	(13.3)	(8.5)	(22.0)	(11.9)	(11.5)	(12.2)	(10.3)	(8.8)
Income tax	1.9	0.1	0.5	-	-	-	-	-
Equity income (loss)	-	-	-	-	-	-	-	-
Net earnings	**(11.4)**	**(8.4)**	**(21.5)**	**(11.9)**	**(11.5)**	**(12.2)**	**(10.3)**	**(8.8)**
Basic EPS - reported	(0.05)	(0.03)	(0.06)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Fully Diluted EPS - Adjusted	(0.05)	(0.03)	(0.06)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
EBIT	(13.3)	(8.5)	(12.5)	(10.3)	(10.3)	(10.3)	(10.3)	(10.3)
EBITDA	(13.0)	(8.2)	(18.6)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Dividend per share ($/share)	-	-	-	-	-	-	-	-
Average shares outstanding - Basic	234.9	291.8	347.4	381.6	408.7	412.9	479.6	489.6
Average shares outstanding - Fully diluted	234.9	291.8	347.4	381.6	408.7	412.9	479.6	489.6

Source: Company data, Stifel estimates

Exhibit 18: Cash Flow Statement

Cash Flow Statement	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
(C$Mln)								
Net Income	(11.4)	(8.4)	(21.5)	(11.9)	(11.5)	(12.2)	(10.3)	(8.8)
DD&A	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Future taxes	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other	0.5	(0.7)	9.6	-	-	-	-	-
Gross operating cash flow	(7.2)	(5.6)	(9.3)	(11.6)	(11.2)	(11.9)	(10.0)	(8.5)
Changes in working capital	(3.2)	0.8	0.3	-	-	-	-	-
Cash from operating activities	**(10.4)**	**(4.8)**	**(8.9)**	**(11.6)**	**(11.2)**	**(11.9)**	**(10.0)**	**(8.5)**
Net proceeds (repayment) of debt	-	-	34.2	-	-	-	-	(39.9)
Common shares issued	(0.4)	19.6	28.8	48.0	48.0	-	144.0	-
Dividends paid	-	-	-	-	-	-	-	-
Other	(0.2)	(0.2)	(2.8)	-	-	-	-	-
Cash from financing activities	**(0.6)**	**19.4**	**60.2**	**48.0**	**48.0**	**-**	**144.0**	**(39.9)**
PP&E	(0.1)	(0.0)	(0.2)	-	-	-	-	-
Investments	8.6	-	-	-	-	-	-	-
Other	3.9	1.5	0.3	-	-	-	-	-
Cash from investing activities	**(18.1)**	**(19.2)**	**(26.4)**	**(24.0)**	**(24.0)**	**(24.0)**	**(40.0)**	**(40.0)**
F/X effects & other	0.0	(0.0)	1.3	-	-	-	-	-
Increase (decrease) in cash	(29.1)	(4.6)	26.2	12.4	12.8	(35.9)	94.0	(88.3)
Cash at beginning of period	37.2	8.1	3.5	29.7	42.1	54.8	18.9	112.9
Cash & short-term investments E.O.P	**8.1**	**3.5**	**29.7**	**42.1**	**54.8**	**18.9**	**112.9**	**24.6**
CFPS (before changes in WC)	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
CFPS (after changes in WC)	(0.04)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Free cash flow	(10.5)	(4.8)	(9.1)	(11.6)	(11.2)	(11.9)	(10.0)	(8.5)

Source: Company data, Stifel estimates

Exhibit 19: Balance Sheet

Balance Sheet	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
(C$Mln)								
Cash and cash equivalents	8.1	3.5	29.7	42.1	54.8	18.9	112.9	24.6
Short term investments	-	-	-	-	-	-	-	-
Accounts recievable	3.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Inventories	-	-	-	-	-	-	-	-
Other current assets	0.2	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Total current assets	**11.7**	**5.4**	**31.4**	**43.8**	**56.5**	**20.6**	**114.6**	**26.3**
Exploration and evaluation assets	201.5	221.3	248.2	271.9	295.6	319.3	359.0	398.7
Other assets	-	-	0.3	0.3	0.3	0.3	0.3	0.3
Total Assets	**214.2**	**227.3**	**280.1**	**316.2**	**352.7**	**340.4**	**474.2**	**425.5**
Accounts payable and accrued liabilities	1.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Current portion of long term debt	-	-	-	-	-	-	-	-
Current portion of other	0.2	1.2	4.2	4.2	4.2	4.2	4.2	4.2
Total Current Liabilities	**1.9**	**2.3**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**
Long-term debt	-	-	39.9	39.9	39.9	39.9	39.9	-
Reclamation provision	-	-	-	-	-	-	-	-
Deferred income and mining taxes	3.5	6.7	9.0	9.0	9.0	9.0	9.0	9.0
Other liabilities	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Total Liabilities	**5.8**	**9.2**	**54.4**	**54.4**	**54.4**	**54.4**	**54.4**	**14.5**
Total shareholder equity	208.3	218.1	225.8	261.9	298.3	286.1	419.8	411.1
Minority interests	-	-	-	-	-	-	-	-
Total liabilities and shareholder equity	**214.2**	**227.3**	**280.1**	**316.2**	**352.7**	**340.4**	**474.2**	**425.5**

Source: Company data, Stifel estimates

Management Team & Board of Directors

Management Team	ATHA Energy Corp.
Troy Boisjoli Chief Executive Officer (CEO) and Director	Troy Boisjoli serves as the Chief Executive Officer and Director of ATHA Energy Corp., bringing extensive experience in exploring and developing uranium assets in the Athabasca Basin and internationally. Previously, Mr. Boisjoli served as Vice President Operations and Project Development and Vice President Exploration and Community at NexGen Energy, where he led the project team through the development of the Arrow Deposit, including multiple mineral resource estimates, the PEA, PFS and FS, and Impact Benefit Agreements with two Indigenous communities. Earlier, Mr. Boisjoli served as Chief Geologist at Cameco's underground Eagle Point mine, where his team increased mineral resources threefold. Mr. Boisjoli was appointed CEO in June 2023 and holds a Bachelor of Science.
Cliff Revering P.Eng. Vice President, Exploration	Cliff Revering serves as the Vice President, Exploration of ATHA Energy Corp., bringing over 28 years of experience in the mining sector across grassroots exploration, project evaluation and development and mine operations. Previously, Mr. Revering served as Chief Geologist at Cameco's Cigar Lake mine during its first five years of operations, where he was responsible for the geology, geotechnical and ground freezing departments, and has served as a Qualified Person for mineral resources on uranium projects in the Athabasca Basin and Africa. Mr. Revering is a licensed Professional Engineer and the Qualified Person who reviews and approves ATHA's scientific and technical disclosure.
Karina Tyne P.Geo. Director of Corporate Affairs	Karina Tyne serves as the Director of Corporate Affairs of ATHA Energy Corp., bringing over 16 years of experience in the mining sector across Indigenous engagement, corporate management, and exploration and mine geology. Previously, Ms. Tyne led community and Indigenous engagement at NexGen Energy, where she played an integral role in negotiating and executing collaboration agreements with several Indigenous nations and worked on Cameco's McArthur River operation and on initiatives for Teck Resources. Ms. Tyne joined ATHA in February 2024 and is a registered Professional Geoscientist.
Ryan Gaffney Senior Vice President, Business Development	Ryan Gaffney serves as the Senior Vice President, Business Development of ATHA Energy Corp., bringing more than two decades of corporate finance experience with mining and oil and gas companies across debt, equity and M&A origination and advisory. Previously, Mr. Gaffney was a Managing Director at Canaccord Genuity, working between the Canadian and UK capital markets from 2002 to 2015, served as a Non-Executive Director of ASX-listed Auroch Minerals from 2016 to 2019 and was Chief Financial Officer of Canadian Overseas Petroleum from 2020 to 2024.
Rhéal Assié Chief Financial Officer (CFO)	Rhéal Assié serves as the Chief Financial Officer of ATHA Energy Corp., bringing over 15 years of experience in the accounting and mining industries, including prior experience in the uranium sector. Previously, Mr. Assié served as Chief Financial Officer and Corporate Secretary of NexGen Energy, worked at Agrium and Cameco and spent several years at Deloitte auditing junior and major mining companies and providing advisory services.

Board of Directors	ATHA Energy Corp.
Mike Castanho Chair	Mike Castanho serves as Chair of the Board of ATHA Energy Corp., having previously served as the Company's Chief Executive Officer until the appointment of Troy Boisjoli in June 2023. Mr. Castanho is the principal of Axis Capital Ventures, a private venture capital and advisory firm he has led since October 2019 and previously spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries. Mr. Castanho is a graduate of the Finance Program at the British Columbia Institute of Technology.
Erinn Broshko Independent Lead Director	Erinn Broshko serves as Independent Lead Director of ATHA Energy Corp., bringing over 25 years of experience as a corporate executive and lawyer across law, business and politics. Mr. Broshko began his career as a corporate and securities lawyer in Vancouver, later served as CEO and Executive Chairman of a publicly listed biotechnology company and as Executive Chairman of an energy services company and is currently Managing Director of a Vancouver-based private equity firm.
Phil Williams Director	Phil Williams serves as a Director of ATHA Energy Corp., bringing over two decades of mining and finance experience across senior management, corporate development, equity research, fund management and investment banking, with a focus on uranium. Mr. Williams launched uranium coverage as a research analyst at Westwind Partners in 2007, joined Pinetree Capital in 2008 and was a Managing Director in investment banking at Dundee Capital Markets (now Eight Capital), advising on multiple uranium M&A transactions. Mr. Williams co-founded Uranium Royalty Corp. in 2017, serving as President, CEO and Director, and joined Consolidated Uranium (formerly NxGold) in March 2020.
Doug Engdahl Director	Doug Engdahl serves as a Director of ATHA Energy Corp., bringing over 20 years of experience managing companies and over 15 years of geological experience across junior and major exploration and mining companies in North America and Africa, focused on data interpretation, drill targeting, drill program management, and resource and mine modelling. Mr. Engdahl previously spent over eight years as a Senior Mine Geologist at Cameco's McArthur River mine, the largest high-grade uranium mine in the world.
Suraj Ahuja Director	Suraj Ahuja serves as a Director of ATHA Energy Corp., bringing more than 50 years of resource development experience across Canadian and international uranium exploration and development projects. Mr. Ahuja was a Senior Geologist with the Saskatchewan Mining and Development Corporation (SMDC), the predecessor to Cameco, where he helped develop the foundation of several of Canada's most prominent uranium assets. Mr. Ahuja was a director of UEX Corp., acquired by Uranium Energy Corp. in 2022 and is an independent director of Nevada Sunrise Gold.

Source: Company data

Model Development Process

Model Theory: our model is built to forecast ATHA's income statement, balance sheet, cash flow statement and net asset value (NAVPS). Because no current mineral resource estimate or economic study has yet been completed on any of the Company's projects, our current valuation is anchored on enterprise value per pound of U3O8 applied to the Lac 50 Deposit, MRC, KU-Nine Iron corridors and other Advanced targets, benchmarked against Canadian uranium explorers and developers, with a discounted cash flow NAV to be substituted as the primary method once a maiden mineral resource and economic study are delivered at Angilak. Our model uses a long-term uranium price forecast of US$120/lb U3O8.

Model Data Sources: data for our model is based on a technical review of the historical and recent drillhole data, the Technical Report on the Angilak Property, Nunavut, Canada (effective date October 14, 2025) and the Lac 50 Exploration Target, the Central Mineral Belt Property Technical Report (effective date June 14, 2025), company presentations, press releases and website disclosure, discussions with management and Stifel assumptions based on precedent comparables. Historical financial data is sourced from the Company's financial statements and MD&A.

Model Processing Steps: our production and operating model for Angilak is based on a combination of the conceptual tonnage and grade ranges of the Lac 50 Exploration Target, drill results released across the Lac 50 Deposit, MRC and KU-Nine Iron corridors, comparable high-grade uranium projects and cost assumptions benchmarked to comparable remote northern Canadian operations, including capital intensity on a per-tpd milling capacity basis. Drill inputs are segregated between laboratory assays and preliminary downhole gamma probe results, and the Exploration Target is carried separately from mineral resources given its conceptual nature.

Qualitative Assumptions: our model is based on a long-term uranium price assumption of US$120/lb U3O8. Our valuation is based on an enterprise value per pound of the Angilak exploration targets, adjusted for corporate net cash, the QRC convertible debenture, G&A expenses and reclamation liabilities, on assumptions of project development timeline, throughput and capital expenditure that remain pending a maiden mineral resource estimate and economic study. The 10% carried interests in NexGen and IsoEnergy lands, the CMB Project and the broader Athabasca Basin and Nunavut exploration portfolio are carried as optionality rather than as discounted cash flow contributors.

Model Limitations: our valuation of the projects is based on a conceptual exploration target and conceptual capital and operating cost benchmarks rather than a mineral resource estimate or completed economic study and Stifel commodity price forecasts, all of which are subject to external factors outside of our control. The potential quantity and grade of the Angilak deposit is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. A portion of recent drill results are based on preliminary downhole radiometric readings pending laboratory assays. Our valuation assumption also assumes the market will recognize appropriate value in a pre-resource asset. Our research recommendations, models and valuation estimates are, of course, limited in their accuracy of predicting future results. Model limitations are covered based on standard disclosures contained in each published research report.

Key Investment Risks

Market risk/commodity price: profitability may be directly impacted by changes in commodity prices in the product mix. ATHA's value is highly sensitive to the uranium price. A material decline in uranium prices would adversely affect the economics of the Angilak and CMB projects and may render them uneconomical, and prolonged downturns can lead to asset impairments, reduced access to capital and challenges in maintaining exploration and development expenditures. Uranium equities are also exposed to shifts in policy and public sentiment toward nuclear power, which can drive share price volatility independent of project progress.

Cost instability: fluctuations in foreign currency exchange rates and the costs of various input materials and consumables associated with exploration and mining activities can significantly impact project economics. At Angilak, access is reliant on helicopters and fixed-wing aircraft, with supplies and people mobilized through Baker Lake and Rankin Inlet, which leaves program costs exposed to fuel, aircraft charter availability, drilling contractor rates and camp logistics. Unexpected increases in input costs or unfavourable exchange rate movements would erode the margins assumed in any future study and reduce the economic viability of the projects.

Operating Risk: although ATHA is not yet an operator, the projects will, on development, be exposed to multiple risks including cost escalations, equipment downtimes, labour shortages and adverse weather conditions, each of which could potentially render operations unprofitable and lead to a depletion of net asset value (NAV). Angilak is located 350 km west of Rankin Inlet and 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut and exploration is typically conducted between February and October, which constrains the annual work window and adds weather and logistics risk to drill programs.

Execution/Construction Risk: project execution is not guaranteed and the projects may not advance to the mining phase. Angilak is a fly-in project without road access and on our conceptual benchmarking, initial capital for a development at Angilak vary widely, with remote northern builds carrying additional infrastructure and logistics cost. Construction is subject to engineering risks that can lead to unforeseen cost and schedule overruns, and the construction decision is further conditional on a defined mineral resource, an economic study, environmental assessment, federal nuclear licensing, Inuit support and funding.

Exploration/Resource Risk: exploration success does not guarantee the definition of a mineral resource nor its conversion to mineral reserves. ATHA's projects are at the exploration stage with no current mineral resources or mineral reserves and no completed economic study. The Lac 50 Exploration Target of 60.8M lbs to 98.2M lbs U3O8 at an average grade range of 0.37% to 0.48% U3O8 is conceptual in nature and only ~24% of the Lac 50 Deposit Model has been tested to date. Many recent results, including the MRC Eastern Limb intersections, are reported as composite uranium mineralization from downhole gamma probe readings, which are preliminary, are not a substitute for laboratory assays and are reported as core widths with true thickness yet to be determined. Geological complexity, limited drill data or inaccurate modelling can lead to overestimation of mineralization, which may later be downgraded or written off.

Financing Risk: the execution of projects in the exploration or construction stage will depend on the Company's liquidity to fund exploration and development and advance toward a positive final investment decision. Advancing Angilak through resource definition, studies and construction will require capital well beyond the current position. Future equity, debt or streaming financing could be materially dilutive, in addition to 27.6M options, 3.4M RSUs and 18.1M warrants outstanding against 350.3M basic shares and the QRC convertible debenture (10.5% on a partially diluted basis). Limited access to capital markets, rising interest rates or deteriorating credit conditions can constrain liquidity and the cost of capital.

Geopolitical/Jurisdictional risk: although ATHA's projects are located in Nunavut, Saskatchewan and Newfoundland and Labrador, which we regard as stable Canadian jurisdictions, mining projects remain exposed to uncertainties related to government policies including permitting, licensing, taxation, title rights, environmental laws and social challenges. Exploration at Angilak relies on land use permits issued by the Kivalliq Inuit Association and Crown-Indigenous Relations and Northern Affairs Canada, and work on the Inuit Owned Land parcel is conducted under a Mineral Exploration Agreement with Nunavut Tunngavik Inc. Uranium development in Nunavut also carries precedent risk, as Orano's Kiggavik project did not proceed following its Nunavut Impact Review Board review. Delays or conditions attached to permits, changes in territorial or federal policy, or a failure to maintain constructive relationships with Inuit and local communities could delay timelines, increase costs or halt project advancement.

Target Price Methodology/Risks

Our TP of C$2.25 is based on 1.0x our risk-weighted in-situ uranium resource estimate of 120.0Mln lbs plus exploration potential on advanced targets and EV/ha on carried interests.

Market risk/commodity price: profitability may be directly impacted by changes in commodity prices in the product mix. ATHA's value is highly sensitive to the uranium price.
Cost instability: fluctuations in foreign currency exchange rates and the costs of various input materials and consumables associated with exploration and mining activities can significantly impact project economics.
Operating Risk: although ATHA is not yet an operator, the projects will, on development, be exposed to multiple risks including cost escalations, equipment downtimes, labour shortages and adverse weather conditions, each of which could potentially render operations unprofitable and lead to a depletion of net asset value (NAV).
Execution/Construction Risk: project execution is not guaranteed and the projects may not advance to the mining phase.
Exploration/Resource Risk: exploration success does not guarantee the definition of a mineral resource nor its conversion to mineral reserves.
Financing Risk: the execution of projects in the exploration or construction stage will depend on the Company's liquidity to fund exploration and development and advance toward a positive final investment decision.
Geopolitical/Jurisdictional risk: although ATHA's projects are located in Nunavut, Saskatchewan and Newfoundland and Labrador, which we regard as stable Canadian jurisdictions, mining projects remain exposed to uncertainties related to government policies including permitting, licensing, taxation, title rights, environmental laws and social challenges.

Company Description

ATHA Energy Corp. (SASK) is positioned as Canada's premier pure-play uranium exploration company, anchored by its 100%-owned, district-scale Angilak Project in southern Nunavut, where SASK controls the entire Angikuni Basin and where three successive drill campaigns have outlined three discrete mineralized corridors totalling approximately 53km of cumulative strike length. The flagship Lac-50 Deposit Exploration Target outlines a conceptual range of 60.8–98.2Mln lbs of contained U3O8 at 0.37–0.48% U3O8 utilizing a 0.10% cut-off. Preliminary results from the final seven diamond drillholes completed along the Mineralized RIB Corridor (MRC) at the RIB North Discovery have now connected the RIB North and RIB East Discoveries, expanding the mineralized strike length from 1.45km to 3.4km, along the Eastern Limb of the MRC. Drilling within the 14km KU-Nine Iron Corridor has intersected widespread uranium mineralization with grades up to 1.56% U3O8, with 3D with EM inversion identifying multiple untested targets along trend.

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Atha Energy Corp. (SASK CN) as of November 03, 2026 (in CAD)



*Represents the value(s) that changed.
Buy=B; Speculative Buy=SB; Hold=H; Sell=S; Discontinued=D; Suspended=SU; Initiation=I

The disclosures contained in this report are applicable as of the date of publication. For a current price chart with historical rating and target price changes as well as current disclosures for SASK CN go to http://stifel2.bluematrix.com/sellside/Disclosures.action?ticker=SASK CN

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