Annual Report 2024
Angilak Property

Inuit Land Use Licence Number: KVL308C09
CIRNAC Land Use Permit Number: N2019C0013
NWB Water Licence Number: 2BE-ANG2227
Nunavut Impact Review Board File Number: 08EN052

Photo: Nutaaq Camp, September 30, 2024.

Dated: March 31, 2025
Submitted to: KIA, CIRNAC, NIRB, NWB

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CORPORATE BACKGROUND AND GENERAL INFORMATION

Atha Energy Corp. (ATHA) is a Canadian mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. On March 7, 2024, ATHA acquired 100% of the issued and outstanding common shares of Latitude Uranium Inc. (LUR), with LUR becoming a wholly owned subsidiary of ATHA. LUR, a Toronto-based mineral exploration company, had previously acquired the Angilak Property from ValOre Metals Corp (formally Kivalliq Energy Corporation) through the acquisition of 5833 Nunavut Ltd. (5833). 5833 remains a wholly owned subsidiary of LUR and holds all permits and licenses associated with the Angilak Property.

PROPERTY DESCRIPTION AND LOCATION

The Angilak Property (the Property or Project) is located 350 kilometres west of Kangiqliniq (Rankin Inlet) and 225 kilometres southwest of Qamani'tuaq (Baker Lake) in the Kivalliq Region of Nunavut. The Property currently comprises a total area of 157,450.72 hectares and measures approximately 71.4 kilometres in an east-west direction by approximately 57.6 kilometres north-south. The total area of the Angilak Property was calculated using land area rather than the listed claim area to ensure the reported area of the Angilak Property is accurate. The Property is bound between Latitudes 62° 15' and 62° 46' North and Longitudes 98° 21' and 99° 44' West, (North American Datum 1983 (NAD83), Universal Transverse Mercator (UTM) Zone 14 coordinates: 6,929,618m N and 6,902,050m N and 462,127m E to 533,319m E) and is within the 1:50:000 National Topographic (NTS) map sheets 065 J/05, J/06, J/07, J/09, J/10, J/11, J/12 and J/15. Figure 1 illustrates the Angilak Property Location.

ATHA conducts exploration at the Angilak Property under a Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Inc. (NTI) for Inuit Owned Land (IOL) parcel RI-30 (7,396.65 ha). As part of this agreement, ATHA must meet certain expenditure and corporate commitments to NTI. The Company pays an advanced royalty annually. Upon a production decision at the Angilak Property, NTI can elect to have a 25% participating interest in the Project or collect a 7.5% Net Profits Royalty. Figure 2 illustrates the current Angilak Property land tenure and Appendix A lists the claim and lease details.

Land use permits enabling exploration work to be conducted on the Property have been issued, amended and renewed by the Kivalliq Inuit Association (KIA) for parts of the Property covering IOL and by Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) for Crown Land. A Nunavut Water Board (NWB) licence authorizes water use and waste disposal for the Project. Table 1 lists the active permits and licences issued for exploration activities on the Angilak Property.

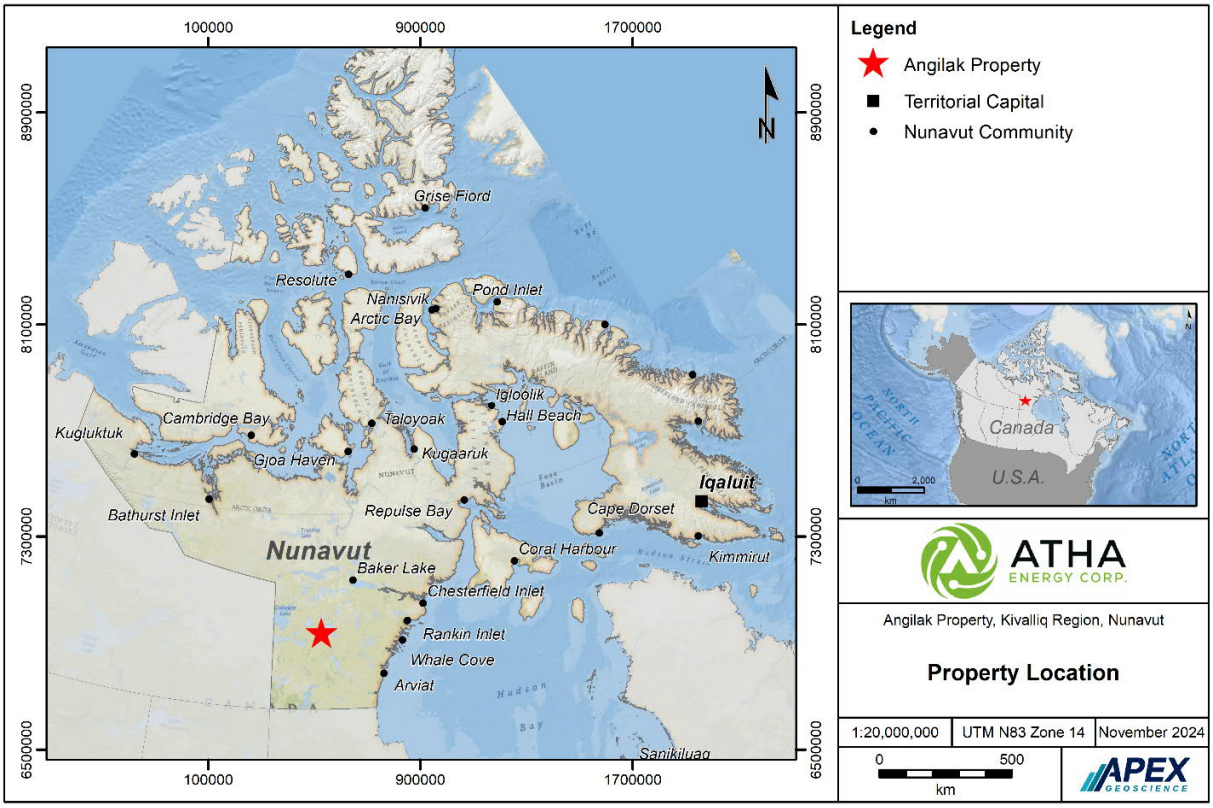

Figure 1: Angilak Property Location

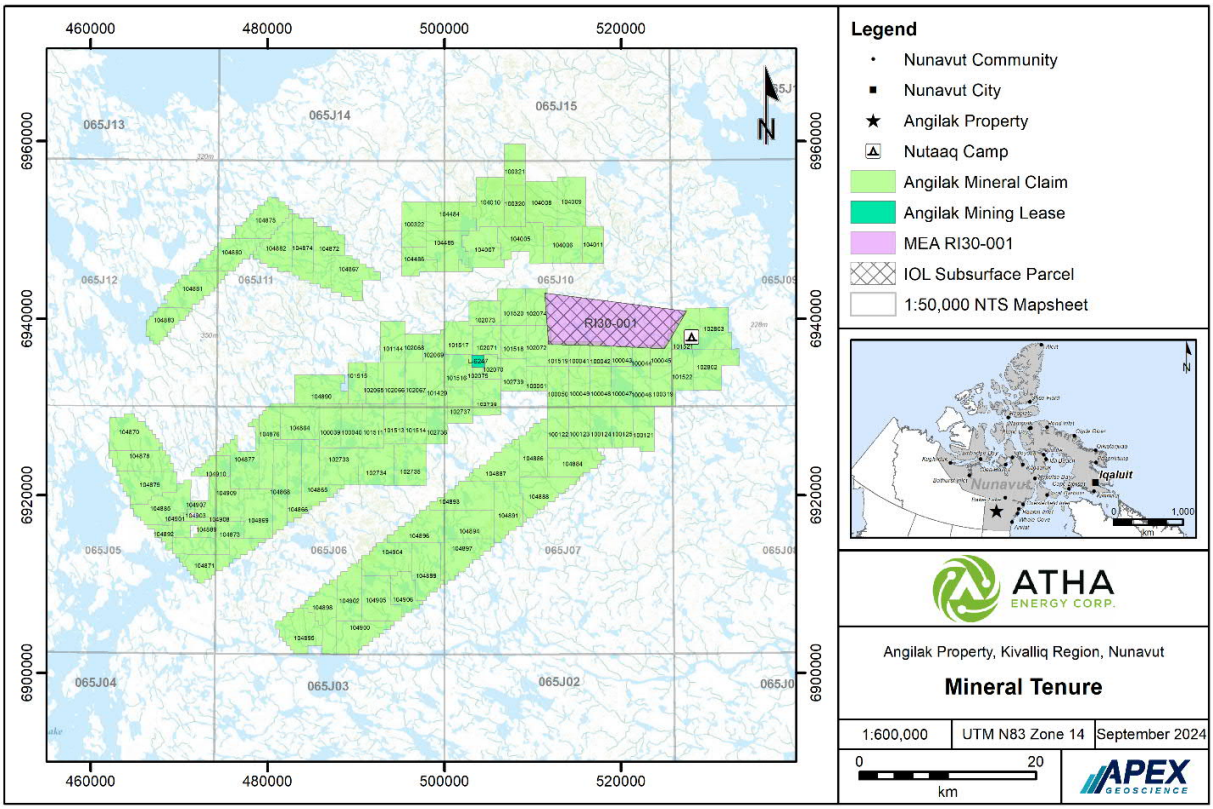

Figure 2: Angilak Property Land Tenure

Table 1: 2024 Land Use Permits and Licences

Issuing/Screening Agency	Date Issued	File Number
KIA	August 1, 2008	KVL308C09
NIRB	July 31, 2008	08EN052
CIRNAC	August 15, 2019	N2019C0013
NWB	April 12, 2022	2BE-ANG2227

WORK COMPLETED ON THE PROPERTY TO DATE

Since 1979, the Property and surrounding area has been called various names (i.e., LGT, Yathkyed, Lac Cinquante) however, ATHA collectively refers to all land holdings of this Project as the “Angilak Property.” The Angilak Property hosts the high-grade Lac 50 (Lac Cinquante) uranium resource and more than 150 mineral showings.

From 2007 to 2013, ValOre Metals Corp. (formerly Kivalliq Energy Corporation) evaluated the Lac 50 trend uranium deposits through a series of exploration programs that included approximately 89,600 metres of diamond drilling and reverse circulation (RC) drilling. During that time the Lac 50 Main Zone, Western Extension, Eastern Extension, J4 Zone and Ray Zone uranium deposits were delineated. On January 15, 2013, Kivalliq Energy Corporation released an NI 43-101 inferred mineral resource estimate for the Lac 50 trend deposits of 43.3 million pounds U_3O_8 in 2,831,000 tonnes grading 0.69% U_3O_8 (at 0.2% U_3O_8 cut-off).

In 2014, a total of 963 soil samples along with 1,078 line-kilometers of airborne Time Domain Electromagnetics (TDEM) and magnetics geophysical surveying were completed. In 2015, a total of 958 m in 9 holes were completed at Dipole target, resulting in the first significant uranium discovery outside of the Lac 50 trend. Additional soil results confirmed kilometer-scale uranium anomalies along the Dipole and RIB geophysical trends.

The Angilak Property also hosts gold, silver, copper and platinum group metals occurrences. Programs since 2013 have focused on acquiring additional Property-wide geotechnical data. A modest drill program was conducted in July 2015 at the Dipole occurrence 25 kilometres southwest of Lac 50.

In 2016 soil sampling expanded the area of uranium anomalism, extending the uranium signature associated with the Dipole target to over 3.5 km in length. Trenching at the Yat target confirmed the presence of a high grade polymetallic zone in a bedrock and uranium soil anomaly along 1.6 km long EM conductor. No work was performed on the Property during 2017.

Between July 4 and July 5, 2018, a Property visit was conducted to perform camp maintenance and undertake a legal land survey over the single claim being taken to lease. No exploration program was conducted at the Angilak Property in 2019, 2020 and 2021.

Magnetometer and very low frequency electromagnetic (VLF-EM) ground geophysical surveys were conducted during spring 2022 covering 1,547.62 line-kilometres with 80,329 VLF-EM measurements collected over 3 priority grids in the Lac 50 East area, an area straddling the RIB and Dipole targets and further southwestward to the Property boundary. A soil sampling program was conducted in the summer of 2022 resulted in the collection of 880 soil samples which were submitted for Enzyme Leach analysis.

An RC drill program was conducted during spring 2022 with 3,165.35 m drilled in 27 holes on the Dipole (17 holes), Yat (4 holes) and J4 West (6 holes) targets. The RC drilling was used to follow up on 2015 core drilling at Dipole, historical 2013 core drilling at Yat and core and RC drilling at J4 West. A diamond drilling program was conducted during summer 2022 with 3,590 m drilled in 26 holes at the Dipole (16 holes) and J4 West (10 holes) targets.

A low-level, high resolution radiometric and aeromagnetic airborne survey was completed by Inertial, a division of Special Projects Incorporated in the spring of 2023. The survey totalled 10,856-line kilometres flown over the portion of the Property covered by previous VLF-EM surveys. During the summer of 2023, Latitude completed an 18-hole diamond drill program, totalling 5,661.8 metres in the Lac 50 Deposit area, specifically targeting the Main Zone.

2024 WORK COMPLETED

Spring Program

Nutaaq Camp was opened on March 3, 2024 with flights starting on March 24, 2024 onto an ice strip measuring 5, 000 ft long by 200 ft wide. All flights were completed by April 8, 2024 with Nutaaq Camp being closed by April 10, 2024. Flights were conducted by Kenn Borek Aviation’s Basler DC 3 and Summit Air’s ATR72-200. Drill supplies, construction materials, drummed fuel comprising Jet A and P50 were flown from Yellowknife and Baker Lake. A single turbo otter of Ookpik Aviation contributed in transporting personnel, weekly food orders and drummed fuel during this period.

Summer Program

Water quality sampling in Lac 50 area

On June 10 and September 30, 2024, water quality samples were collected from four potential drillhole water sources and one from Nutaaq Lake as illustrated in Figure 3 with co-ordinates provided in Table 2. Bother sets of samples were submitted to the ALS Environmental Laboratory in Winnipeg and analyzed for 10 parameters, including conductivity, total metals, pH, total suspended solids, BOD (biochemical oxygen demand), fecal coliform and total mercury. Results are provided in Appendix B.

Table 2: Water quality samples collected in the Lac 50 area

Sample Label			
Collected: Jun 10, 2024	Collected: Sept 30, 2024	Y_N_N83Z14	X_E_N83Z14
24-WT-001	24-WT-001A	6940553.6	522035.2
24-WT-002	24-WT-002A	6940182	516801
24-WT-003	24-WT-003A	6940277.3	518824.6
24-WT-004	24-WT-004A	6939507.6	520012.1
24-WT-005	24-WT-005A	6937762.0	528403.7

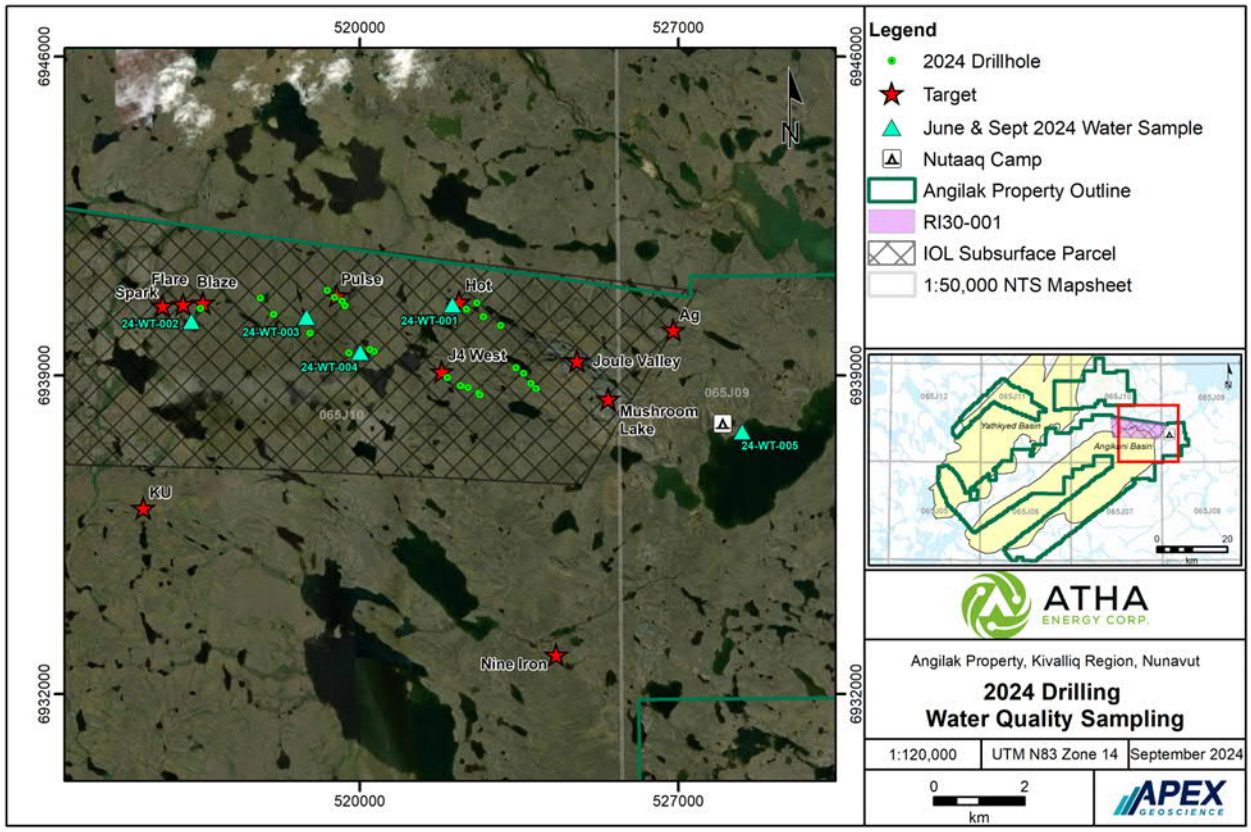

Figure 3: 2024 Water quality samples collected on June 10 (24-WT-001 to 005) and Sept 30, 2024 (24-WT-001A to 005A).

Soil Sampling

During the 2024 summer field season, from August 2 to August 24, 2024, a helicopter-supported “A horizon” soil sampling program was conducted across a single large grid over the Lac 50 area covering targets including Forte, Spark, Flare, Blaze, Joule Valley, Pulse, Mushroom Lake and Ag (Figure 4).

The goal of the soil geochemical survey was to connect previous sampling programs across prominent mineralized structures the Lac 50 trend. A horizon soil sampling has been successful in other exploration programs in Northern Saskatchewan and so it was selected for use this season at Angilak.

Samples were collected from the A horizon within 3 metres of the proposed GPS coordinates. The A horizon is the dark black soil located below the surficial moss mat that can be <1 cm to 50 cm thick. Sample locations were moved up to 60 m from the sample point to obtain a sample. Sample depth, colour, moisture, material present and horizon thickness were recorded, if clasts were present, clast geometry and size were described and recorded as well. Furthermore, soil sites were described with vegetation type, landform, slope and likelihood of disturbance recorded at each site. Two photos were taken at each sample site, one of the sample materials collected and one of the local sample area.

Many proposed sample sites were not sampled (No Samples) for various reasons. Primarily, most No Samples were in flat areas where the O horizon extended past 1 m depth and no viable sample could be identified within 3 metres of the proposed point. Secondly, localized areas where the surface was covered with cobble to boulder sized clasts, no viable soil from the A-horizon could be recovered beneath the clasts. Thirdly, the thickness of the A horizon is variable and not present in a number of locations.

A total of 3,290 samples were sent for analysis during the program; 3,160 of which were regular soil samples and 130 were duplicate soil samples (Table 3). All samples were sent to the Saskatchewan Resource Council (SRC) in Saskatoon, SK. Samples were prepped and stored at the lab and analysis was delayed until 2025.

Table 3: Soil samples collected during the 2024 program

Sample Type	Total
Regular Sample	3160
Duplicate Sample	130
Site Visited (No Sample)	241
Planned Sample Sites	3401

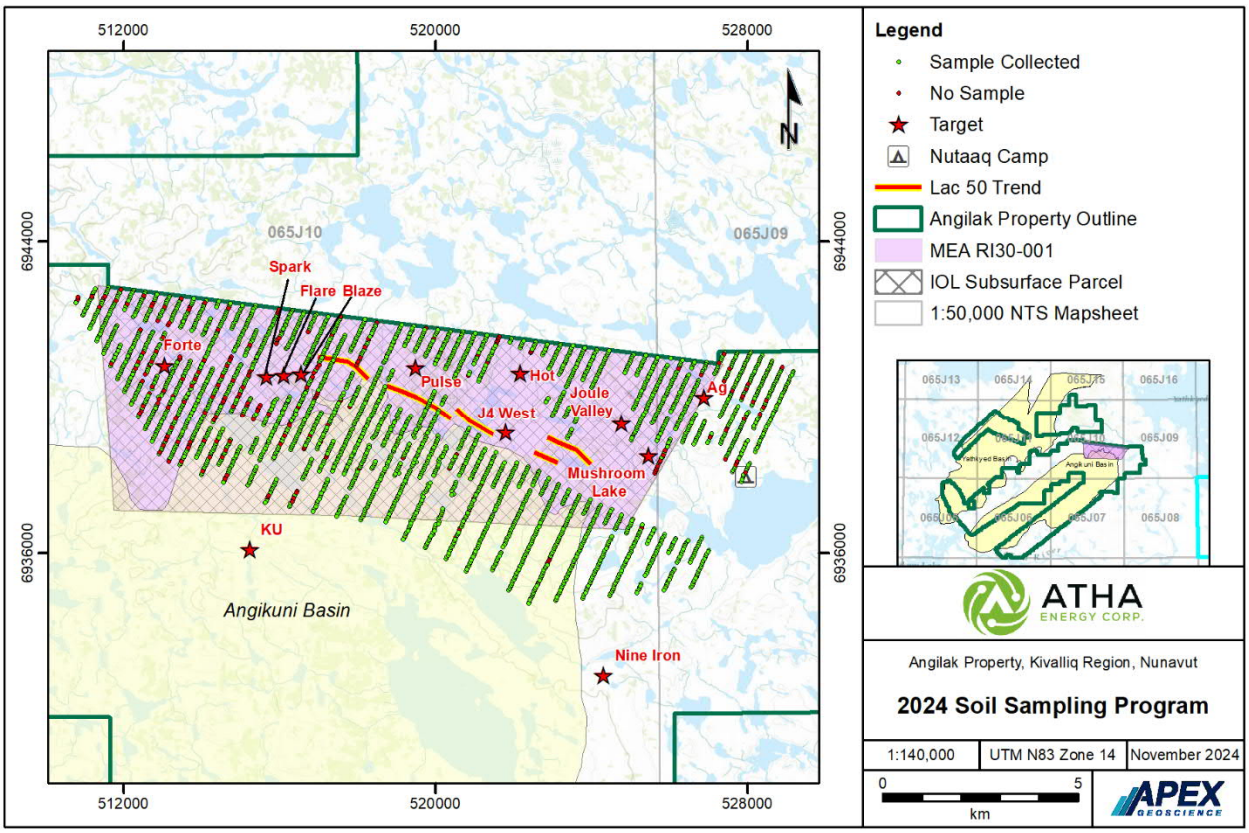

Figure 4: 2024 Soil samples collected in the Lac 50 area

Diamond Drilling

ATHA contracted Base Diamond Drilling Ltd. from Smithers, BC, during Summer 2024 to perform diamond drilling on the Lac 50 area, specifically the J4-Ray, Mushroom Lake, Blaze, Hot Zone, Western Extension, Main Zone and Pulse Zone targets at the Angilak Property. A total of 10,051 metres of NQ diamond drilling in 25 holes were completed from June 3 to August 22, 2024. ATHA utilized two new X10 diamond drills manufactured by TactEx Industries for this helicopter-supported project.

An overview of 2024 drilling can be seen in Figure 5 with a detailed drill map in Figure 6. Diamond drill collar coordinates and drill site reclamation photos are available in Appendix C.

Thirteen holes discovered new lenses of uranium mineralization, which expanded on previously discovered showings or identified prospective structures. Three prospective trends parallel to the Lac 50 trend were tested. Hole BLZ-DD-034 tested the Lac 48 Trend and intersected high-grade uranium mineralization with a peak of 10,642 counts per second (CPS) at 94.9 m depth. Holes PL-DD-030 and ML-DD-009 tested the Lac 52 Trend and intersected high-grade uranium mineralization with peaks of 30,273.4 CPS and 14,870 CPS respectively. Intersections of the Lac 54 trend all encountered uranium mineralization.

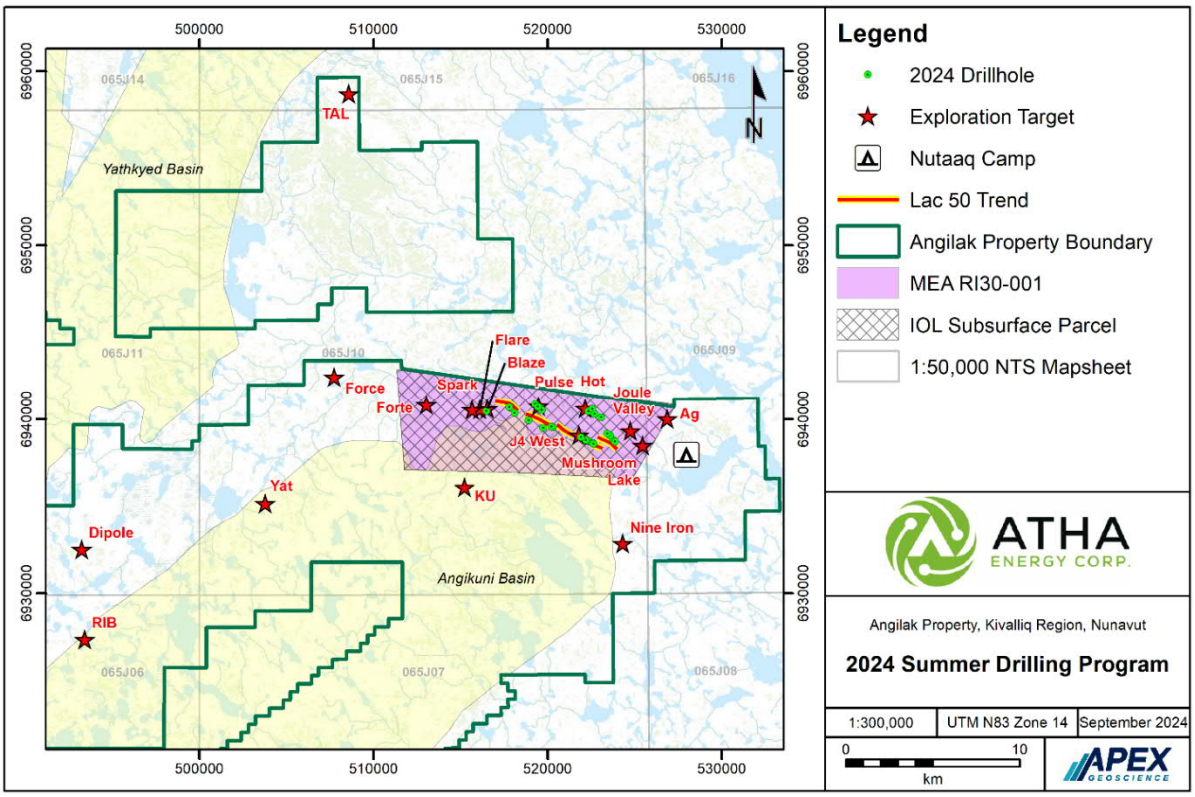

Figure 5: 2024 Summer Drilling Program Overview

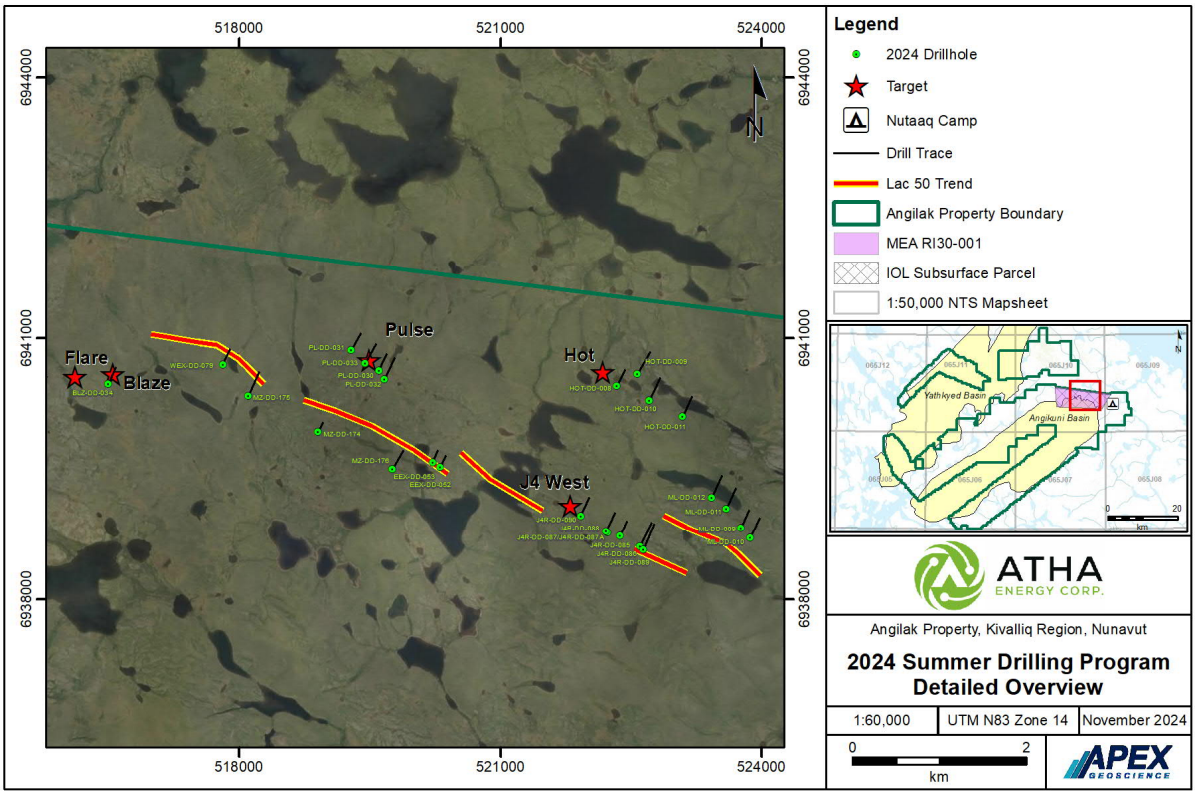

Figure 6: Detailed Overview of the 2024 Summer Drilling Program

Twelve holes were drilled to expand the footprint of mineralization of the known zones and identify new tuff horizons. Intersection of mineralization west of the J4/Ray Zones extends the prospective mineralized strike length of the Lac 50 Trend to ~1.8 km.

Drillholes MZ-DD-175 and J4R-DD-085 intersected a total of 6 additional tuff horizons – parallel to the Lac 50 Trend – containing high-grade uranium mineralization with peaks of 9,026 CPS and 32,854 CPS respectively.

Drill pads were initially located with the use of a handheld GPS and a Devico DeviSight with dual GPS to accurately measure and record location and azimuth. Once set up on the pad, the drill was aligned to the correct azimuth and dip by a geologist with the use of the Devico DeviAligner followed by a check with a Brunton compass to ensure accuracy. Drill hole azimuths were generally set at 25 degrees North, with inclinations ranging from -50 to -78 degrees.

ATHA utilizes a drill cuttings containment and collection circuit to collect all drill cuttings. Drill effluents are pumped through a centrifuge that dewaters all cuttings. Geologists notify drill crews prior to drilling the predicted radioactive intercept depths. As the centrifuge is emptied, the contents of each 20-litre pail are checked with a scintillometer for radioactivity, benign cuttings are put into one-tonne fibre bulk bags for further dewatering through the bag weave. The bulk bags are then flown to depressions close to the drill pads where they are emptied. Drill cuttings that exceed 0.05% uranium are isolated within sealed 205 litre, steel drums and flown to a temporary staging area directly east of the permanent core storage racks, north of the quonset set in a berm.

During drilling, an Axis Champ Ori tool was used for orientated core. After completion, the drill holes were surveyed using a DeviGyro OX configured in a multi-shot setting. Surveys were started at the top and continued to the bottom and back up to the top, with data being recorded at 9-metre intervals. After the downhole survey, the entire hole is probed with a Scout Pro Triple Gamma Probe to obtain percentage scale uranium grade readings.

Upon completion, all drilled holes are plugged at a depth of 30 m below the overburden/bedrock interface and cemented with Portland cement. All drill holes that encountered mineralization with a uranium content greater than 1% over a length of 1.0 m were sealed by grouting over the entire length of the mineralization with Portland cement including 10 m above and below each mineralization zone.

All drill rods and drill casing were removed from the drill site upon hole completion. Drill site clean-up is progressive as the drill rig moves from one pad to the next. Once clean-up of a drill site is completed, the location of the drill site is photographed (Appendix C) and marked with a 2x4 inch wooden stake bearing a metal tag containing the collar information.

Drill core was logged at ATHA’s logging facility at Nutaaq camp. Upon completion of the geological log, the core is scanned for radiation at every 10 cm with a RS-120, 121 or 230 Portable Prospecting Scintillometer measuring CPS. The accuracy of the readings was increased by inserting the core into a lead sleeve.

Drill core from the Lac 50 area is generally competent with excellent core recovery rates at or near 100% except in fault zones rich in graphite. Sample intervals were selected based upon mineralization, radiation, lithology and structure. Sample thickness ranged from 0.5 to 1.5 metres, where there is radioactivity present a buffer sample of 0.5 to 1.5 metres is taken above and below the radioactive samples. The entire drillhole is photographed followed by mechanical splitting.

Core samples collected during 2024 diamond drilling program comprised half split NQ drill core and were split using a mechanical core splitter. The samples are placed in plastic bags with identification tags, sealed with secure plastic ties and subsequently packed into plastic pails sealed with tamper proof lids. If the outside surface of the plastic pail measures greater than 5,000 CPS, the core is packed into an IP3 steel drum for shipping. The IP3 drums were put into crates in Baker Lake to facilitate further transport. Radioactive core is packed into the center of the drum surrounded by non-radioactive core on all sides. Sample submittal forms were filled out to include shipment numbers along with sample sequences and total numbers of samples. All core samples, including QA/QC samples inserted at site, were flown to Baker Lake and onward on cargo planes to Thompson and then road transported to SRC laboratory in Saskatoon.

Fall Program

Airborne Geophysical Surveying

A high resolution mobile magnetotellurics (MobileMT) airborne survey was flown by Expert Geophysics Limited (EGL) out of Newmarket, ON, from September 1 to September 25, 2024, over the Angilak Property using Nutaaq Camp as a base (Figure 7). The goal of the survey was to identify new targets inside and outside the Lac 50 Trend and to assess the correlation with the existing soil sampling to reduce the amount of manual soil sampling, thus reducing cost and improving efficiency.

The crew surveyed 5,854-line kilometres at a line spacing of 150 m and a line azimuth of 0 degrees N with the tie line azimuth of 90 degrees N at every 1,500 m, ground clearance was kept at 50 to 60 m above ground level.

The survey identified new potential drill targets inside and outside the Lac 50 Trend and results indicate good correlation with previous soil surveys and has highlighted new, previously unknown soil anomalies.

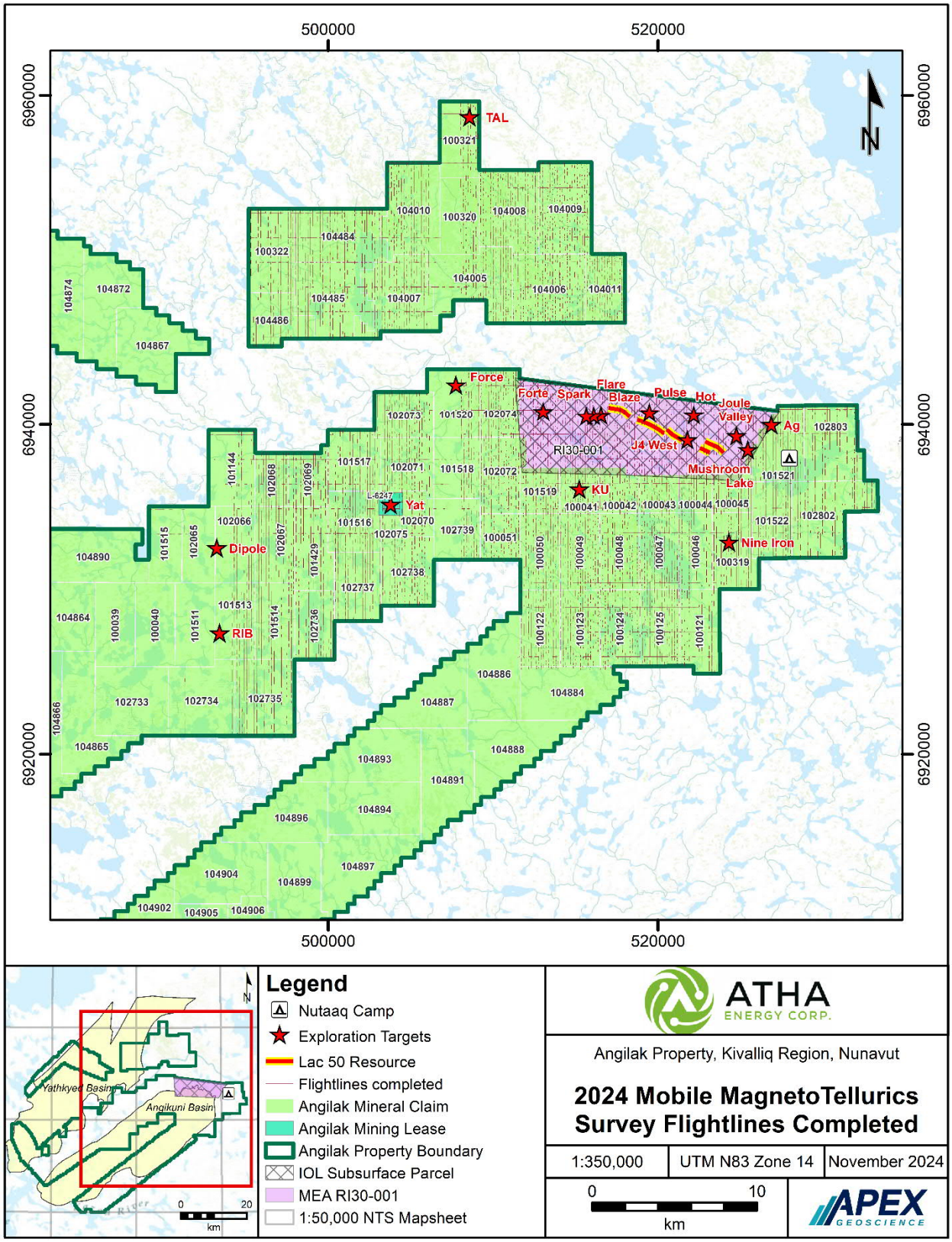

Figure 7: 2024 Airborne mobile magnetotellurics (MobileMT) survey coverage

CAMP INFRASTRUCTURE & PROPERTY MAINTENANCE

The Nutaaq Camp (the Camp), situated on an elevated flat topped gravel deposit, which is part of a large trunk esker traversing the Property, is located at 527975m E, 6937950m N, NAD 83 Z14 (62° 34’ 18” N Latitude, 98° 27’ 19” W Longitude). The site is adjacent to Nutaaq Lake, a northeast-southwest trending 1.5 kilometre wide by 4.1-kilometre-long lake that supplies the Camp with potable water and accommodates ski equipped and float equipped aircraft. The lake is sufficient in length to establish an ice strip in winter to accommodate larger aircraft such as ATR 72s, Boeing 737s and Lockheed C130s. Flat topped gravel deposits adjacent to the Camp serve as an airstrip for wheeled light aircraft, helicopter landing sites, core racks and fuel storage.

The Camp was constructed in 2010 and expanded in 2011 and 2012 to accommodate larger exploration programs in those years. The camp was downsized in 2013 in response to a smaller exploration program and included the removal of six Weatherport sleeper tents. No changes were made to Nutaaq Camp between 2014 and 2016. One tent was removed in 2017. No changes were made to camp in 2018 or 2019. In 2020, a two-person Discovery Services Mining crew performed maintenance work at the Nutaaq camp between September 24 and September 30. In the time they were there, ten Weatherport structures were dismantled and transported back to Yellowknife, leaving the plywood floors in camp to potentially be used for future structures. No changes were made to camp in 2021.

During the second half of March 2022, a Discovery Services Mining crew re-established 4 Weatherport structures on the Western side of Nutaaq Camp and added 7 Weatherport structures to the Eastern side of Nutaaq Camp to bring the total tent structures to 8 on the Eastern side since the former medic tent was left in place during the September 2020 maintenance and demob exercise. During summer 2024, 1 sleeper tent on either side were added as well as two 24 by 32ft core shacks. Some renovations were done in the Fall where the kitchen building was extended and a dry food storage tent was split off the former dining room area. One 14 by 16ft sleeper tent was converted into a pacto tent to enable to old pacto shack to be converted into a new dry shack.

Figure 8 and the front cover photo show the Nutaaq Camp layout as on September 30, 2024 with the camp consisting of 25 individual structures: 12-14’x16’ sleeper tents, 1-14’x 64’ kitchen and dining space, 1-14’x16’ dry food storage tent, 1-14’x32’ old dry and laundry shack, 1-14’x16’ sleeper tent converted to pacto tent, 1-14’x16’ tank room converted into a new dry shack, 1-14’x16’ Level II First Aid facility, next to office, a 10’x12’ generator shed, 1-14’x16’ hard shelled office, 2 new 24’ x 32’ core shacks, 1-14’x 32’ core tent, 1-14’x32’ core splitting tent, and 1-30’x60’ Sprung (quonset) structure.

Camp infrastructure, core storage, fuel storage and the airstrip are located on Crown land subject to CIRNAC Land Use Permit N2019C0030. Temporary storage of drill cuttings and drill equipment staging areas are located on IOL Parcel RI-30, subject to KIA Land Use Licence KVL308C09.

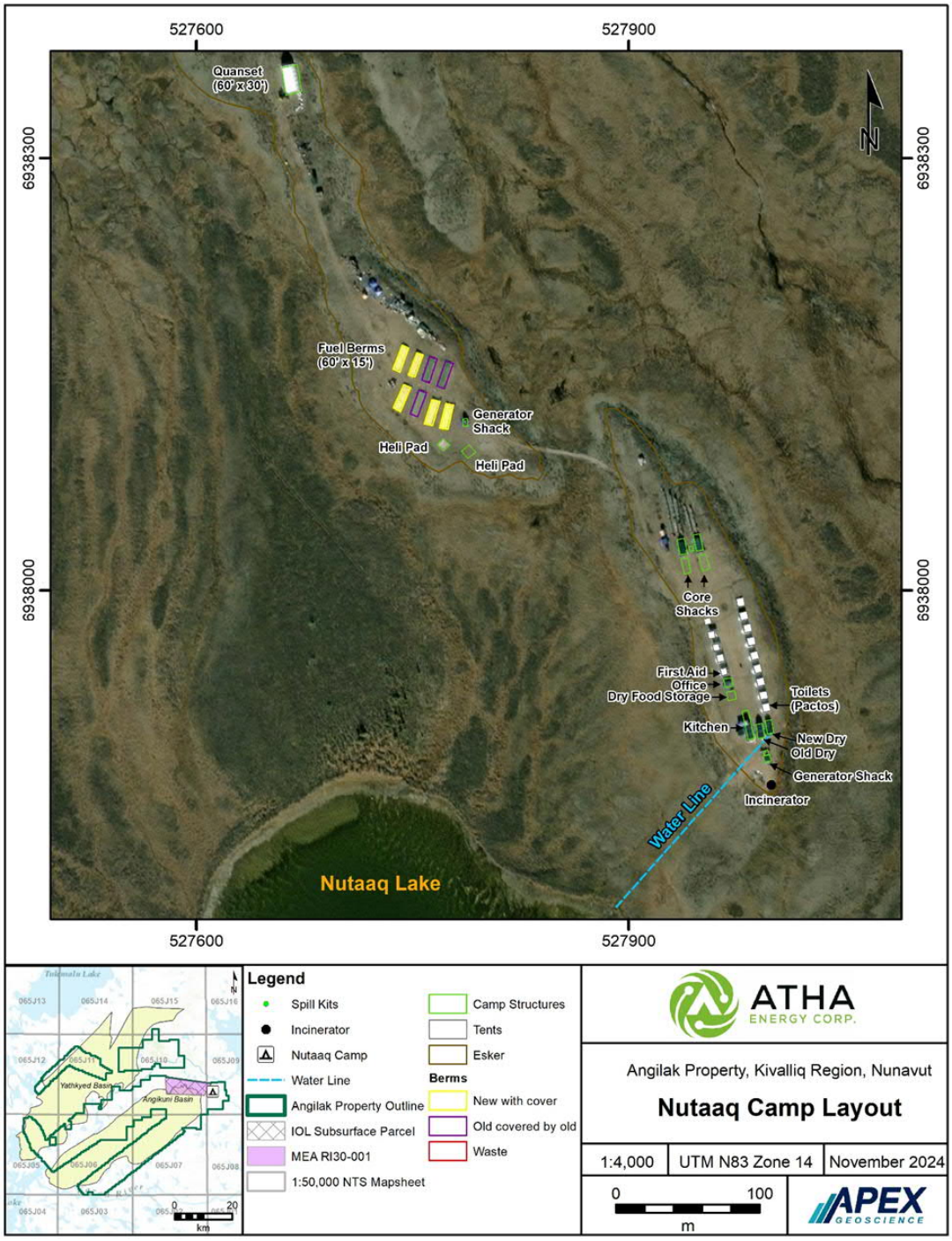

Figure 8: Nutaaq Camp layout as on September 30, 2024

Nutaaq Camp Maintenance

During a severe windstorm in the Fall of 2023, similar to the Fall of 2022, several sleeper tents were blown off their bases and these were returned in late May 2024 by slinging them back onto their bases once the bases were levelled and strengthen. During the summer plywood skirting boards were installed around all the sleeper tents to prevent storm winds lifting the tents from underneath.

Temporary Camp Status

The temporary camp site was not used during 2024 and all material was removed to Nutaaq Camp on June 20, 2024, for re-use or stored for future use. (Figure 9a, before, Figure 9b, after).

Figure 9a: Temporary Camp: September 5, 2023.

Figure 9b: Temporary Camp (marked by X): September 28, 2024. All material was removed and stowed or used at Nutaaq Camp on June 20, 2024.

COMMUNITY ENGAGEMENT

Details of engagement performed during 2024 can be found in Appendix D.

During the morning of February 7, 2024, a Zoom Meeting was held with the Hunters and Trappers Organization (HTO) of Baker Lake to present the planned 2024 activities at the Angilak Project.

Similarly on February 22, 2024, a Zoom Meeting was held with the Arviat HTO to present the planned 2024 activities at the Angilak Project.

During the afternoon of June 5, 2024, an in-person meeting was held in the Baker Lake Hamlet Council Chambers with the mayor, the assistant senior administrative officer (ASAO) and four Hamlet councillors. Directly afterwards, an in-person meeting was held with the Baker Lake HTO. ATHA was represented by the vice president (VP) of exploration, director of corporate affairs, director of exploration for Angilak and Labrador, as well as the permitting and logistics managers of APEX Geoscience Ltd. (APEX).

During the afternoon of June 6, 2024, an in-person meeting was held with the Baker Lake Community Land and Resource Committee (CLARC) at the KIA office to discuss the proposed summer activities. ATHA was represented by the VP of exploration, director of corporate affairs, director of exploration for Angilak and Labrador, as well as the permitting and logistics managers of APEX.

On November 12, 2024, a Zoom Meeting was held with the Hamlet Council of Arviat to present the completed 2024 exploration activities at the Angilak Project. ATHA was represented by the VP of exploration, director of corporate affairs, director of exploration for Angilak and Labrador, permitting Lead for ATHA, as well as the permitting and logistics managers of APEX.

WILDLIFE OBSERVATIONS

The 2024 exploration program consisted of diamond drilling from June to August together with soil sampling in the Lac 50 area followed by an airborne geophysical survey in September with water quality sampling during June and September 2024.

Dedicated wildlife monitor personnel from Baker Lake are always present at the Project during operations. One monitor remains at Nutaaq Camp and the other moves with the field crews or is at the drill. The wildlife monitors follow the KIA Mobile Caribou Conservation Measures on both IOL and Crown land and have the authority to pause or stop activities (such as helicopter flights, drilling, etc.) in the event those activities may disturb caribou.

All personnel at the Project are required to complete incidental wildlife observation forms when any wildlife are observed, anywhere on the Project. Appendix E contains 56 records completed by the wildlife monitors and other personnel during the 2024 field programs.

ARCHAEOLOGY

ATHA contracts WSP Canada Inc. (WSP) to complete archaeological desktop studies and field surveys prior to ground disturbance activities (e.g. camp or drillsite).

In 20204, WSP conducted a desktop study on a variety of targets in the Lac 50 area, followed by 2 site visits. The initial site visit was conducted from June 19 to 22, 2024 and was specific to targets within the Main Zone area. The second site visit was completed from August 12 to 14, 2024 and was specific the Nine Iron, Yat and Dipole target areas.

Recorded archaeological sites identified from the WSP desktop studies are incorporated into the project planning to ensure no sites are disturbed. Any new archaeological sites identified during the WSP field survey are recorded and proposed exploration activity locations are moved to avoid the sites. Additionally any new archaeological sites identified during the course of exploration activities are treated with the utmost care and disturbance is prohibited. If a site is identified by field personnel, the location is recorded using a GPS and designated off limits to all personnel. As per the Nunavut Archaeological and Paleontological site regulations and Nunavut Archaeologist Permit requirements, final reports from WSP are submitted to the Chief Archaeologist at the Department of Culture and Heritage (CH) and the KIA.

REGULATORY INSPECTIONS

On July 14, 2024, an inspection was conducted by CIRNAC Resource Management Officer Kyle Amsel. The Lands Use Permit and Water Licence inspection forms completed by Mr. Amsel are located in Appendix F.

Regulatory Reporting

Environmental Considerations

Every contractor, employee or visitor arriving at Nutaaq Camp undergoes an orientation, which includes information on health, safety and environmental responsibilities and stewardship, ATHA's internal policies and procedures and the terms and conditions of the Project's operational licences and permits. The orientation includes, but is not limited to: radiation safety mitigation, spill response, bear safety, environmental policies (including waste management), wildlife mitigation measures and the caribou protection measures. Contractors, employees and visitors are asked to acknowledge that they have received the orientation and that they understand their individual responsibilities.

Besides the operational permits and licences, all workplans and internal guidelines are on file with the Project Manager and are posted inside the Nutaaq Camp office such as:

- 2024 Emergency Response Plan
- 2024 Radiation Hazard Control Plan
- 2024 Spill Contingency Management Plan

- 2024 Fuel Management Plan
- 2024 Waste Management Plan
- 2024 Environmental and Wildlife Management Plan
- 2024 Abandonment and Restoration Plan

Water Consumption

Water quality and aquatic life are protected. Fishing is strictly prohibited. Water supply pumps and fuel are stored within secondary containment. Waste fuel and other hazardous material is stored a minimum of 31 metres from any water body. Waterlines for drilling and domestic use are properly placed to minimize disturbance to the shoreline and substrate and are fitted with intake screens in accordance with the "Freshwater Intake End-of-Pipe Screen Guideline" prepared by the Department of Fisheries and Oceans. A copy of this guideline document is kept at the Nutaaq Camp field office and at the ATHA head office in Vancouver.

Nothing, including waste solids or liquids are allowed to enter water bodies. The Nutaaq Camp kitchen grey water is filtered through a grease trap, then drained through a series of perforated plastic containers buried behind the kitchen and dry. These were reconnected and refurbished once Nutaaq Camp was started up again during early 2022. Both installations were equipped with plywood covers to allow access for inspection and to prevent wildlife incursions. Both these areas are inspected daily for grey water release on surface. During early Summer 2023, perforated lengths of pipe were installed 0.75 m below ground for the kitchen greywater to further drain away. An additional grey water sump with 2 lines of perforated pipe were installed east of the new dry (old pacto building) and equipped with a plywood cover during Fall 2024.

Water use, in cubic metres, is recorded daily at Nutaaq Camp and at both of the drills. Monthly summaries for Nutaaq Camp and diamond drills are provided in Table 4. Daily records for the camp and drills can be found in Appendix G.

Table 4: Monthly water use summaries for Nutaaq Camp and diamond drills.

Camp	Month	Dry (cub m)	Daily Avg (cub m)	Kitchen (cub m)	Daily Avg (cub m)	Drill 1 (cub m)	Daily Avg (cub m)	Drill 2 (cub m)	Daily Avg (cub m)
Nutaaq Camp	March	7.8144	0.3126	9.5452	0.3818				
	April	3.3687	0.3743	3.5341	0.3927				
	May	4.2515	0.4724	5.9837	0.6649				
	June	41.5538	1.3851	6.3650	0.7072	875.8755	35.0350	1220.8858	50.8702
	July	46.0846	1.4866	28.8366	0.9302	1673.3750	53.9798	1613.5569	52.0502
	August	49.7150	1.6037	31.9081	1.0293	881.5833	40.0720	928.4227	43.1824
	September	18.3762	0.6125	12.7067	0.4236				

Waste Management

Nutaaq Camp has an A400X Inciner8 incinerator at the south end of the camp compound, 25 metres south of the camp generator shed. All combustible waste, including food waste, is incinerated daily. Incinerator ash is collected in 205 litre steel drums with locked lids. Filled ash drums are staged at the incinerator until removed from site. All food waste is stored such that it is not accessible to any wildlife prior to incineration.

Labelled containers were installed in the kitchen separating recyclable plastics and cans as produced and stored in bulk bags in a large wooden crate outside the kitchen to prevent attracting wildlife.

Labelled containers were installed in the dry for: glass jars and fluorescent tubes, dead AA, AAA and all other small batteries as well as empty aerosol cans which forms part of the ATHA waste management plan developed for site which includes incineration guidelines and recording of combustible waste streams. ATHA does not incinerate items which lead to the release of dioxins, furans and mercury, thus complying with Canada Wide Standards. These guidelines were posted in the generator shed next to the incinerator for operator reference together with a blank sheet on a clipboard for recording weights as the incinerator is loaded and ash weights recorded when the incinerator is cleaned out.

During 2024 Spring mobilization, backhauls from Nutaaq Camp ice strip directly to Yellowknife on ATRs enabled loads indicated in Table 5 to be delivered to KBL Environmental Ltd. in Yellowknife for proper disposal, volumes and types of garbage processed by KBL are indicated. A load of 16 drums of contaminated sand collected during summer 2023 was also included in these backhauls. Appendix H contains a copy of an invoice obtained from KBL Environmental Ltd. for the work completed. The single turbo otter contributed to backhauls of empty fuel drums to Baker Lake.

During the 2024 Spring mobilization and Summer field seasons, Nutaaq Camp was equipped with four Pacto units in a latrine building located adjacent to the dry/shower facility. During Fall 2024 renovations, these 4 units were moved into a former 14 by 16ft sleeper tent directly north of the old pacto building. The Pacto units collect human waste in durable, leak-proof bags which are then burned in the incinerator. Ash from the Pacto units is collected in resealable 205 litre drums staged outside the building.

Table 5: Backhauls during 2024 Spring Mobilization: Nutaaq Camp to Yellowknife

Aircraft	Material	Containers	Invoice	Invoice Date
Summit ATR	Old grout (bentonite)	20 megabags	OE77345	17-Jun-24
	Hard plastics	9 megabags		
	Hard plastics	8 megabags		
	Contaminated sand	16 half drums		
	Scrap metal	11 drums		
	Oily rags	8 drums		
	Rubber products	1 drum		
	Kitchen grease	3 drums		
	Glass	1 drum		
	Used oil	4 drum		
	Incinerator Ash	2 drums		
	Deteriorated megabags	11 megabags		
	Contaminated fuel	5 drums		

Table 6 shows summaries for incinerated waste for Nutaaq Camp (March to September 2024). Appendix I contains detailed incineration logs for waste incinerated for Nutaaq Camp.

Table 6: 2024 Incinerator Summary for Nutaaq Camp

	Weight of material being incinerated					**Ash**
	Timber	**Cardboard**	**Office**	**Kitchen**	**Pacto**	
			(Paper Products)	*(Food Waste)*	*(Sewage)*	
Month	*(lbs)*	*(lbs)*	*(lbs)*	*(lbs)*	*(lbs)*	*(lbs)*
Mar 2024	0	17.7	32.6	1149.3	315.5	0
Apr 2024	0	0	19.5	668	284.5	13
May 2024	15	58.3	36.2	540.9	187	20.6
June 2024	58.7	517.8	142.29	2956.6	1213.4	371.2
July 2024	35.4	214.4	83.1	3380.3	1159.7	268.3
Aug 2024	32	35.2	28	3379.3	2028.5	226
Sept 2024	38.6	18.8	13.8	1901.8	634.6	157.8

Spill Reporting and Remediation Conducted

Continued Remediation of Spill File 2023-146

As mentioned above, during 2024 Spring mobilization, 16 drums, half filled with contaminated sand were backhauled to Yellowknife and processed by KBL Environmental Ltd.

During summer 2024, further digging was conducted and a total of 50 steel drums of 205-litre capacity, half filled with contaminated sand were collected and lidded, relocated to the waste mustering area, west of the quanset, ready to be transported to a licensed facility during the 2025 Spring mobilization.

Before the four bottom corners of the pit could be sampled to test for hydrocarbon presence, a sudden heavy rainstorm fluidized the sidewalls and resulted in all 4 sidewalls collapsing (Figure 10). The collapsed pit was cordoned off for winter.

Cleanup of Sump Cuttings Storage area

During Fall 2024, all historical megabag material that had been collected at the Sump since at least 2012, was removed by hand and flown to Nutaaq Camp and packaged into compressed bales, loaded into new megabags, ready for backhaul to Yellowkinfe during 2025 Spring mobilization.

Appendix J contains photos of the Before and After status of the Sump drill cuttings storage area.

Figure 10: Site of Spill File 2023-146, collapsed sidewalls cordoned off for winter.

Flight Summary

A Kenn Borek Basler DC3 on wheels flew 30 flights from March 24 to April 5, 2024, from Baker Lake to an ice strip on Nutaaq Lake with 270 drums of P50, 88 drums of Jet A and 20 bags of

cement and 34 filled propane cylinders. Backhauls consisted of 60 empty fuel drums (Appendix K). Detailed flight logs can be found in Appendix K.

A wheeled, single turbo otter operated by Ookpik Aviation Ltd. based in Baker Lake provided regular fixed wing flights into Nutaaq Camp during Spring onto an ice strip on Nutaaq Lake and during Summer to the Nutaaq gravel airstrip, 1.5 kilometres west of the Nutaaq Camp at 526450m E, 6938130m N, N83Z14 (62 34' 20'' N, 98 29' 10'' W). A total of 123 flights were undertaken from March 3 to September 30, 2024. Detailed flight logs can be found in Appendix K.

The Summer 2024 exploration program was supported by an Astar B2 and an Astar B3 helicopter, contracted from Great Slave Helicopters out of Yellowknife. The B3 arrived in Nutaaq Camp on May 20 and left on August 28. A B2 arrived in Nutaaq Camp on July 31 and left on September 29. An additional B2 arrived on August 31 and left on September 30, 2024. Table 7 provides the hours flown per phase of the 2024 Summer programs. The helicopters primarily flew between Nutaaq Camp and the Main Zone targets on the Lac 50 Trend which is in close proximity to Nutaaq Camp.

Table 7: Helicopter hours flown per program phase during 2024

Program Phase	Helicopter	Date (From)	Date (To)	Hours flown
Summer Program: Mapping & Sampling	Astar B2	31-Jul-24	23-Aug-24	22
Summer Program: Core Drilling		31-Jul-24	26-Aug-24	94.7
	Astar B3	20-May-24	28-Aug-24	467.6
Fall: Search & Rescue	Astar B2	27-Aug-24	28-Aug-24	8.2
Fall Program: MMT Survey		29-Aug-24	29-Sep-24	168.5

Fuel Inventory

ATHA is currently authorized to cache 1,000 drums of fuel on the Angilak Property. To accommodate this fuel inventory, Kivalliq Energy installed six 15' x 60' x 18" fuel containment berms manufactured by Raymac Industries (Raymac) in British Columbia during 2010 (2 berms) and 2012 (4 berms). Each of these old berms is equipped with a RainDrain hydrocarbon filter. All storage, fueling and staging areas are bermed (such as helicopter refueling stations and generator refueling stations) and have readily available emergency spill kits, a shovel and a fire extinguisher. Spill trays are located under all fuel drums behind tents and at drill sites. The fuel berms are located on a flat-topped gravel deposit directly adjacent to, and northwest of the Nutaaq Camp. The site offers an ideal smooth, sand covered, flat surface with no hazardous rocks or vegetation to perforate the berm membrane. The old berms are lined with Spilfyter RailMat, a 3-ply hydrocarbon absorbent fabric from Pygmalion Environmental. Lengths of dimensional lumber were laid down upon the RailMat liner in a manner to support 4 rows of fuel drums stored horizontally. Within the berms, drums are positioned with bungs at 3 o'clock and 9 o'clock in two rows of two, running the full 60' length of the berms so as the bungs and any leaks are visible for inspection at all times.

During 2022 Spring mobilization, five, new 15’ x 60’ x 24” fuel containment berms (Super Chem Series 35mil) with covers (Yellow 18oz PVC), manufactured by Exploration Tents & Arctic Camp Supplies in Prince Albert, Saskatchewan, were installed (Figure 11 and 12). Three of the original berms, without covers, were picked up and used as covers to the remaining three original berms, thus effectively keeping rain and snow out of the three original berms. During Fall 2023 blizzards, 2 new covers were torn and the tie strip ripped off the bottom of one of the new berms. All 3 components were replaced during early Summer 2024.

At the beginning of the 2024 Spring mobilization program, the Angilak fuel berms contained 501 drums P50 diesel fuel, 80 drums of expired Jet A fuel, 345 drums of Jet A (2022), 8 drums of gasoline and 15 propane cylinders, left over from the 2023 programs. 777 empty fuel drums were also present.

During 2024 Spring mobilization, a Kenn Borek DC3 on wheels, brought in 270 drums of P50 and 88 drums of Jet A from March 24 to April 5, 2024. The Ookpik Aviation Ltd. single turbo otter brought in 83 drums of Jet A throughout 2024 and 27 filled propane cylinders.

East A (cover & bottom replaced 2024)

East 1 (cover replaced 2024)

East 2 (old)

East 3 (old)

Figure 11: Nutaaq Camp Fuel Berms, East Side – September 30, 2024

West A (new, 2022)

West 1 (old)

West 2 (new, 2022)

West 3 (new, 2022)

Figure 12: Nutaaq Camp Fuel Berms, West Side – September 30, 2024

Both airplanes removed a total of 395 empty fuel drums during Spring and Summer as backhauls to Baker Lake. A total of 785 empty fuel drums were backhauled directly to Yellowknife and returned to the supplier.

At the conclusion of the Summer Exploration program on September 30, 2024, the Angilak fuel berms contained drums of fuel as shown in Table 8.

Table 8: Total fuel consumed and remaining on September 30, 2024

Fuel Type	Drums/Cylinders used during 2024	Drums/Cylinders remaining - Sept 30, 2024
P50 (2018 & 2022)	551	345
Jet A (2023 & 2024)	507	131
Jet A (expired 2012)	35	45
Gasoline	5	3
Propane	59	30

A total of 857 empty fuel drums are present in all vacant positions in the berms to support the covers and prevent the ingress of rain and snow.

INUIT EMPLOYEES AND NORTHERN SERVICE PROVIDERS

During 2024, ATHA employed four Inuit community members from Naujaat and six from Baker Lake in site services positions, as well as two kitchen helpers from Baker Lake. Seven, dedicated Inuit wildlife observers were also employed from Baker Lake.

During 2024, ATHA utilized northern businesses and services, wherever available. Appendix L contains a list of contractors whose services were utilized.

2025 WORK PROGRAM

The proposed 2025 exploration program for the Angilak Project, owned and operated by ATHA Energy Corp (ATHA) through its wholly owned subsidiaries ATHA Energy (NU) Corp and 5833 Nunavut Ltd., is anticipated be conducted from February to September and will include airborne geophysics, ground geophysics, diamond drilling, geochemical sampling, prospecting and mapping.

Please note that ATHA, through it's subsidiary ATHA Energy (NU) Corp. has acquired mineral claims in addition to the land package ATHA acquired from Latitude Uranium (see Figure 2). In addition, the Mineral Exploration Agreement with Nunavut Tunngavik Inc. for RI-30 has been assigned from 5833 Nunavut Ltd. to Atha Energy (NU) Corp., both of which are wholly owned subsidiaries of ATHA.

Ground and Airborne Geophysical Surveying

A direct current, induced polarization (DCIP) ground geophysical survey is planned to be completed during the winter exploration program. This survey will be completed by at least two crews with units hauled by snowmobiles. Separate areas within the Property totaling up to an area of 500 square kilometres is anticipated to be completed during the spring program in and surrounding the Lac 50 area.

Airborne geophysical surveys planned include LiDAR (Light Detection and Ranging) and QMag (helicopter borne magnetic survey) which may cover up to 100% of the total ATHA Mineral Claim area (see Figure 13). Total line kilometres and line spacing are yet to be determined, and other types of airborne geophysics are being considered. Once details and timing have been finalized, they will be promptly communicated to the KIA.

Mapping, Prospecting and Sampling

The 2025 soil sampling program will be undertaken during the summer months and will include the collection of approximately 5,000 to 6,000 A-horizon soil samples for geochemical analysis. Soil sample grids will be placed over known geophysical trends in an area west of the Angikuni Sub-basin, in the Lac 50 and surrounding area, and within the newly acquired claim area. Since the ground was recently acquired, much of the planning has yet to take place and any updates in plans will be communicated promptly. Collected samples will be analyzed for the geochemical signatures characteristic of anomalous mineralization. The geochemical surveys will be used to classify and prioritize electromagnetic bedrock conductors for drilling by identifying those

conductors, which have associated surface geochemical anomalies. Concurrently, soil sampling crews will map bedrock geology and collect prospecting samples where required.

Core Drilling

The 2025 core drilling program will be undertaken from February through to September in Lac 50 area. It is planned to drill around 40-60 drillholes at an average of 250 – 500 metres deep for a total of about 20,000 – 25,000 metres. The drills will be moved by helicopter.

Mineral exploration and associated activities will follow all applicable legislation and the terms and conditions of CIRNAC LUP N2019C0013, NWB Water Licence 2BE-ANG2227 and KIA Land Use Licence KVL308C09, including the KIA Mobile Caribou protection measures.

Figure 13 illustrates the 2025 High Priority Target areas.

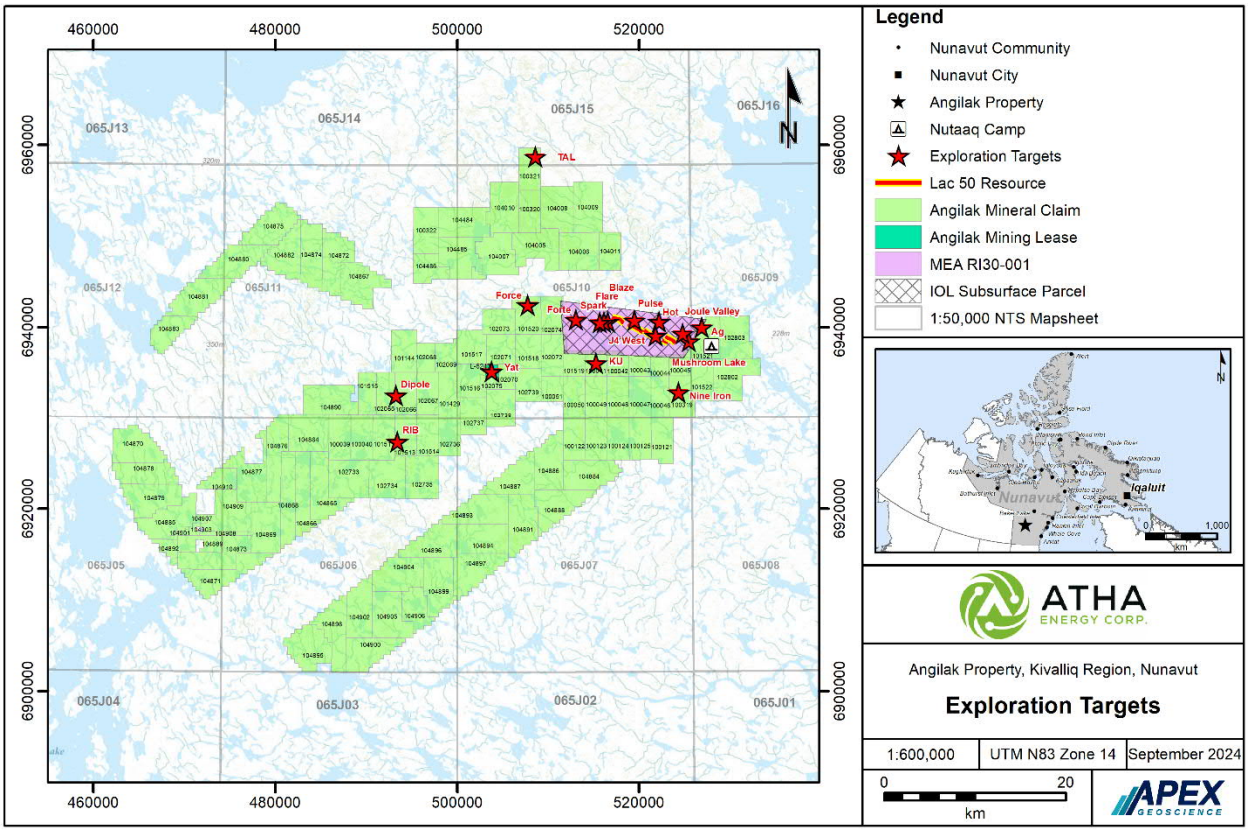

Figure 13. 2025 High Priority Target areas.