On Friday, July 31, 2026 at 7:00AM ET

ATHA Energy Announces Election to Issue Common Shares in Satisfaction of US$25 Million Convertible Debenture Interest Payment Obligations

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VANCOUVER, BC / ACCESS Newswire / July 31, 2026 / ATHA Energy Corp. **("ATHA"** or the **"Company") (TSXV:SASK)(OTCQX:SASKF)(FRA:X5U)** announces that in accordance with the terms of the US$25,000,000 twelve percent convertible debenture issued to Queen's Road Capital Investment Ltd. **("QRC")** on February 5, 2026 **(**the **"Convertible Debenture"),** the Company has elected to issue 340,136 common shares in the capital of the Company **("Common Shares")** at a deemed price of US$0.735 (C$1.03[1]) to QRC as payment for US$249,999.96 (C$350,349.94[1]) in interest owing on the Convertible Debenture.

Under the terms of the Convertible Debenture, interest is payable quarterly, eight percent in cash and four percent in Common Shares, at a price per Common Share equal to the greater of the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange **("TSXV")** for the 20 trading days ending three trading days prior to the date on which such interest is due, and the minimum price permitted by the policies of the TSXV.

The issuance of the Common Shares as payment for interest owing on the Convertible Debenture is subject to the terms and conditions of the Convertible Debenture as well as the receipt of all requisite approvals, including, without limitation, the approval of the TSXV.

About ATHA Energy

ATHA Energy is a uranium mineral exploration Company focused on advancing exploration at scale at its flagship Angilak Project in southern Nunavut, where ATHA controls 100% of the Angikuni Basin. ATHA offers significant exposure to uranium discovery, controlling the largest cumulative prospective exploration land package (6.8 million acres) across Canada's most prominent basins for uranium discoveries, and 10% carried interest exposure in key Athabasca Basin exploration projects operated by NexGen Energy Ltd. and IsoEnergy Ltd. ATHA is institutionally backed, led by a strategic investment from Queens Road Capital Investment.

For more information visit www.athaenergy.com and review ATHA's company profile on SEDAR+ at www.sedarplus.ca.

On Behalf of the Board of Directors

Troy Boisjoli, CEO, ATHA Energy Corp

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

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Note:

(1) Converted to Canadian Dollar (CAD) based on July 30, 2026, conversion pricing.

Cautionary Statement Regarding Forward-Looking Information

The information contained herein contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements with respect to, the receipt of the TSXV approval in respect of the issuance of Common Shares to QRC. Generally, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

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

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

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

SOURCE: ATHA Energy Corp.