

Recommendation of the LUR Board

The LUR Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the arrangement agreement dated December 7, 2023 between Latitude Uranium and ATHA (as amended, supplemented or otherwise modified from time to time, the “**Arrangement Agreement**”), and after consulting with representatives of Latitude Uranium’s senior management, its financial and legal advisors, and having received and taken into account the fairness opinions received from PI Financial Corp. and Red Cloud Securities Inc., and such other matters as it considered necessary and relevant, including the factors set out below and in the accompanying Circular under the heading “*The Arrangement – Reasons for the Recommendation of the LUR Board*”, unanimously determined that the Arrangement and entering into the Arrangement Agreement are in the best interest of Latitude Uranium and authorized Latitude Uranium to enter into the Arrangement Agreement and all related agreements.

The LUR Board unanimously recommends that LUR Shareholders vote IN FAVOUR of the Arrangement Resolution.

Reasons for the Recommendation of the LUR Board

- **Significant Premium.** Under the terms of the Arrangement, LUR Shareholders will receive 0.2769 of an ATHA Share for each LUR Share held. Based upon ATHA’s reference price of \$1.00, the implied value of the Consideration per LUR Share is \$0.28, representing a 68% premium to the closing price of the LUR Shares on December 6, 2023, the last trading day before the announcement of the Arrangement.
- **Largest Exploration Portfolio in Canada.** The Combined Company is expected to hold 7.1 million acres of exploration acreage spread across Canada’s top three uranium jurisdictions, including the largest holdings in both the Athabasca Basin (Saskatchewan) and Thelon Basin (Nunavut) – two of the highest-grade uranium districts in the world.
- **Enhanced Capital Markets Profile.** The Combined Company will have an increased market capitalization, allowing for greater access to capital and trading liquidity, strengthened position for future M&A, expanded research coverage and increased attractiveness among institutional investors. The increased scale could result in the Combined Company’s potential inclusion in uranium focused ETFs which will bolster liquidity and enhance capital markets profile. The Combined Company may also benefit from potential re-rating from asset diversification, as well as additional exploration upside.
- **Strong Balance Sheet to Execute on Exploration Programs.** With no debt and a forecast cash balance of over \$55 million following completion of the Arrangement and the Concurrent Financing, the Combined Company’s exploration activities are expected to be fully funded well into 2025.
- **Participation in Future Growth.** LUR Shareholders will receive ATHA Shares pursuant to the Arrangement and thereby will have the opportunity to participate in future increases in the value of the Combined Company and the opportunities associated with the Combined Company’s assets and properties, including entry into the Athabasca Basin and a portfolio of fully funded and ongoing exploration projects including the Gemini Discovery and carried interest upside on active exploration blocks held by NexGen and IsoEnergy. Former LUR Shareholders and Former ATHA Shareholders (including holders of ATHA 2023 Subscription Receipts) are expected to own approximately 30.98% and 69.02% (inclusive of approximately 1.94% to be held by current holders of ATHA 2023 Subscription Receipts), respectively, of the Combined Company immediately following completion of the Arrangement, based on the number of LUR Shares and ATHA Shares issued and outstanding as of January 25, 2024, after giving effect to the Concurrent Financing (which assumes the issuance of an aggregate of 4,000,000 ATHA Shares

upon the conversion of an equivalent number of ATHA 2023 Subscription Receipts) and before giving effect to the 92E Scheme.

- **Outstanding Leadership.** The Combined Company Board and management team will have decades of experience, and a demonstrated track record, in all facets of uranium exploration, development and capital formation needed to drive growth in uranium resources and build shareholder value.
- **Business Climate and Review of Strategic Alternatives.** The LUR Board has periodically reviewed a range of strategic alternatives for creating shareholder value, and in the ordinary course of business Latitude Uranium has had regular engagement with several industry peers in that regard, including other potential transactions. The LUR Board consulted with its financial and legal advisors, and reviewed the current and prospective business climate in the uranium industry and other strategic opportunities reasonably available to Latitude Uranium, including continuation as an independent enterprise, taking into account the potential benefits, risks and uncertainties associated with such opportunities. The LUR Board believes that following completion of the Arrangement, the Combined Company will be better positioned to continue its strategy than Latitude Uranium as a standalone entity or in combination with another industry peer.
- **Other Factors.** The LUR Board also carefully considered the Arrangement with reference to current economic, industry, and market trends affecting each of Latitude Uranium and ATHA, information concerning historical mineral resources, business, operations, properties, assets, financial condition, operating results and prospects of each of Latitude Uranium and ATHA, the historical trading prices of the LUR Shares and the ATHA Shares and taking into account the results of Latitude Uranium's due diligence review of ATHA and its properties.

Details of the Arrangement, which will proceed by way of a plan of arrangement under the *Business Corporations Act* (Ontario), and the issuance of the ATHA Shares in connection with the Arrangement, are described in more detail in the Circular. The Circular includes additional information to assist you in considering how to vote on the Arrangement Resolution, including risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisors.