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## WILLOW BIOSCIENCES INC. ANNOUNCES CONDITIONAL ACCEPTANCE OF TSX VENTURE EXCHANGE TO LIST PURSUANT TO THE TSXV SANDBOX

**Calgary, Alberta – June 16, 2025** –Willow Biosciences Inc. (the "**Company**") (TSX: WLLW), in connection with its proposed TSXV Sandbox listing, is pleased to announce that it has received conditional acceptance to list its common shares on the facilities of the TSX Venture Exchange (the "**TSXV**") as a Tier 2 Investment Issuer under the TSXV Sandbox Program upon closing of the previously announced (a) non-brokered equity private placement for aggregate gross proceeds of \$30.0 million (the "**Private Placement**"); (b) appointment of a new management team and new board of directors; (c) name change to "Atlas Energy Corp."; and (d) consolidation (the "**Consolidation**") of the common shares of the Company (the "**Common Shares**") on the basis of one (1) post-Consolidation Common Share for every five (5) pre-Consolidation Common Shares, which are expected to be completed on June 19, 2025 (collectively, the "**Transaction**"). The TSXV Sandbox is an initiative intended to facilitate listing applications that may not generally satisfy the requirements and guidelines of the TSXV, but due to facts or situations unique to a particular issuer otherwise warrant a listing on the TSXV or an exemption from certain requirements in the TSXV Corporate Finance Manual. The post-Consolidation Common Shares are expected to commence trading under the new name "Atlas Energy Corp." and new symbol "ATLE" on the facilities of the TSXV at market opening on Tuesday, June 24, 2025, and the common shares of Willow Biosciences Inc. will be concurrently delisted from the Toronto Stock Exchange (the "**TSX**"). The Company will remain a "reporting issuer" under applicable Canadian securities laws through the listing transition process from the TSX to the TSXV. Shareholder approval is not required under the policies of the TSX to proceed with the transition as the TSXV is an acceptable alternative market. No action is required by shareholders in connection with the transition of the Company's listing to the TSXV.

The Company does not currently meet certain of the continued listing requirements of the TSX or the original listing requirements of the TSXV set out in Policy 2.1 – Initial Listing Requirements because the Company will have no specific investments at the time of listing on TSXV and will therefore not meet the initial listing requirement of having 50% of its available funds invested in 2 specific investments at the time of listing to meet initial listing requirements for a Tier 2 Investment Issuer. As such, the TSXV has exercised its discretion to waive certain original listing requirements in granting the Company conditional acceptance of listing pursuant to the TSXV Sandbox. The Company will remain listed pursuant to the TSXV Sandbox until the following exit conditions (the "**Exit Conditions**") are met within 12 months of listing on the TSXV (the "**Exit Deadline**"): (i) the Company has completed the Private Placement for aggregate gross proceeds of \$30.0 million; (ii) the Company has deployed at least 50% of its available funds following completion of the Private Placement to fund two or more qualifying investments that are satisfactory to the TSXV; (iii) the Company has no outstanding compliance or disclosure issues; and (iv) the Company has made a formal application to the TSXV for an exit review, along with the applicable filing fee, and the TSXV is satisfied the Exit Conditions have been met. If the Company has not satisfied the Exit Conditions by the Exit Deadline, the Company's listing may be transferred from the TSXV to the NEX.

So long as the Company remains a TSXV Sandbox issuer, it will also be subject to the following restrictions and disclosure obligations in addition to the TSXV tier 2 continued listing requirements and disclosure obligations pursuant to the policies of the TSXV:

- (a) any proposed investment is subject to TSXV review and acceptance, including all investments that would otherwise be considered an "Exempt Transaction" as such term is defined in Policy 5.3 – *Acquisitions and Dispositions*;
- (b) all the Common Shares and Common Share purchase warrants to be issued to the new management team and new board pursuant to the Private Placement will be held in escrow pursuant to an escrow agreement in the form of TSXV's Form 5D. The first release from escrow will occur on the date on which the TSXV issues a bulletin confirming the Company has satisfied all the Exit Conditions and accepted the Company's exit from the TSXV Sandbox program (the "**Exit Date**"). On the Exit Date, upon the Company meeting all TSXV Sandbox listing requirements, the TSXV's Tier 2 escrow release schedule will be retroactively applied to the

original listing date of the Company on the TSXV pursuant to the TSXV Sandbox program;

- (c) the Company may grant equity incentive awards but no such awards may vest, be settled or be exercised, as the case may be, until the Exit Date, or in the case of restricted share units, deferred share units or performance share units, until the later of (i) one year from the date of grant and (ii) the Exit Date; and
- (d) all continuous disclosure documents of the Company must refer to the Company being listed on the TSXV under the TSXV Sandbox program.

The Company has received a waiver from the sponsorship requirements under Policy 2.2 – *Sponsorship and Sponsorship Requirements* of the TSXV of the TSXV's Corporate Finance Manual.

The Company also announces the voting results from its special meeting of shareholders held on June 16, 2025 (the "**Meeting**"). A total of 55,889,478 Common Shares, representing approximately 37.97% of the Company's issued and outstanding shares were represented at the meeting. The shareholders approved the below matters. The resolutions approving the below matters may be viewed in full in the Company's management information circular dated May 13, 2025.

	Votes For	
	#	%
<b><u>Reduction of Stated Capital</u></b> . Special resolution authorizing and approving, at the sole discretion of the Company's board of directors, a reduction in stated capital of the capital account maintained by the Company in respect of its Common Shares	48,109,399	99.46%
<b><u>Initial Share Consolidation</u></b> . Special resolution authorizing and approving, at the sole discretion of the Company's board of directors, the initial Consolidation of the Common Shares on the basis of one (1) post-Consolidation Common Share for every five (5) pre-Consolidation Common Shares to be effected pursuant to the Transaction	53,991,264	96.61%
<b><u>Further Share Consolidation</u></b> . Special resolution authorizing and approving, at the sole discretion of the Company's board of directors, a further consolidation of the Common Shares on the basis of a consolidation ratio of up to forty (40) pre-consolidation Common Shares for each post-consolidation Common Share, such further share consolidation to be effected anytime prior to the Company's next annual meeting of shareholders	53,607,577	95.92%

For complete voting results on all matters approved at the Meeting, please see the Company's Report of Voting Results dated June 16, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## The Company

Following completion of the Transaction, the recapitalized Company will be an international upstream royalty and streaming company focused on the identification, acquisition, management and monetization of a well-diversified portfolio of international upstream oil and gas royalty and streaming transactions. The Company will also evaluate royalty and streaming opportunities in the North American market should such opportunities become available at similar attractive metrics.

For additional information please contact:

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## Reader Advisories

Completion of the Transaction is subject to a number of conditions, including but not limited to, the final acceptance of the TSXV. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in a TSXV Form 2B – Listing Application to be prepared and filed in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

*The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this press release.*

*Investors are advised that the Company is expected to be listed on TSXV as a TSXV Sandbox Listing as the Company will not meet all TSXV's listing requirements at the time of listing. Investors are advised to review this news release to review all waivers granted in connection with the Company's listing, details on the listing conditions imposed by the Company, the exit conditions the Company must meet in order to exit TSXV Sandbox, and any consequences if the Company does not meet these exit conditions. Once listed, there can be no assurance that the Company will meet all the Exit Conditions. For details on TSXV Sandbox Listings, please visit <https://www.tsx.com/en/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsxv-sandbox>.*

## Forward-Looking and Cautionary Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning: the Transaction; the timing and ability of the Company to commence trading on the TSXV (if at all); and the business and operations of the Company; the completion, ratio and timing of the Consolidation; the recapitalized Company's corporate strategy; the financial performance of the recapitalized Company; and other anticipated benefits of the Transaction.

The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the Transaction, the Consolidation, the satisfaction of other closing conditions in accordance with the terms of the Agreement and the ability of the new management team to implement the corporate strategy of the recapitalized Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed.

These risks and uncertainties, include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, foreign exchange or interest rates, stock market volatility, the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the

potential effect on the demand and/or market price for the oil and gas production and/or otherwise adversely affects the Company, the availability of investment opportunities meeting the new management team's investment criteria, the retention of key management and employees and obtaining required approvals of regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All dollar figures included herein are presented in Canadian dollars.

***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 news release.***