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WILLOW BIOSCIENCES INC. ANNOUNCES \$30.0 MILLION RECAPITALIZATION FINANCING AND PROPOSED APPOINTMENT OF NEW EXECUTIVE TEAM AND BOARD OF DIRECTORS TO FORM ATLAS ENERGY CORP.

Calgary, Alberta – May 7, 2025 –Willow Biosciences Inc. (the “**Company**”) (TSX: WLLW) (OTCQB: CANSF) is pleased to announce that it has entered into a definitive reorganization and investment agreement (the “**Agreement**”) with Mark Hodgson, Don Kornelsen, Ryan Giroux, Blair Anderson and Richard Naden (the “**Initial Investors**”) which provides for: (i) a non-brokered equity private placement for gross proceeds of \$30.0 million (the “**Private Placement**”); (ii) the appointment of a new executive team (the “**New Executive Team**”) and the reconstitution of the board of directors (the “**New Board**”) of the Company; and (iii) a change of the Company’s name to “Atlas Energy Corp.” (the “**Name Change**”) (collectively, the “**Transaction**”). The shareholders of the Company will be asked to approve, at a special meeting called for such purpose, a consolidation of the common shares of the Company (the “**Common Shares**”) on the basis of one post-consolidation Common Share for every five pre-consolidation Common Shares (the “**Consolidation**”) to satisfy the pricing requirements of the TSX Venture Exchange (the “**TSXV**”) in connection with the proposed listing on the TSXV. The completion of the Transaction is expected to occur on or about June 19, 2025 (the “**Closing**”), subject to certain closing conditions, including the approval of the TSXV and the completion of the Consolidation. Following Closing, the Common Shares are expected to trade on the TSXV on a post-Consolidation basis under the name “Atlas Energy Corp.” and new stock symbol “ATLE”. The Common Shares will be delisted from the Toronto Stock Exchange concurrent with Closing.

Following listing on the TSXV pursuant to the TSXV Sandbox program, the 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.

The New Executive Team will be led by Mark Hodgson as President and Chief Executive Officer, Travis Doupe as Chief Financial Officer, Don Kornelsen as Vice President, Commercial, Ryan Giroux as Vice President, Corporate Development and Blair Anderson as Vice President, Geoscience of the Company and Richard Naden as a Senior Executive.

The New Board will be comprised of Mark Hodgson, Richard F. McHardy, Gary Brown, Glenn McNamara and Scott Price.

New Executive Team

The New Executive Team has a demonstrated history of value creation across multiple business cycles and geographies, with deep expertise in both high-growth and international oil and gas ventures. Notably, Mark Hodgson and Richard F. McHardy co-founded and led Spartan Delta Corp., a leading Montney and Deep Basin-focused producer in Alberta, Canada. Under their leadership, Spartan Delta scaled production from 300 boepd to over 80,000 boepd in just three years, generating \$2.7 billion in value from \$537 million of capital through a combination of organic growth and strategic acquisitions.

Together, the New Executive Team brings over 150 years of international upstream experience, having held senior leadership roles, and garnering experience across more than 70 oil and gas producing countries. With a track record of founding, financing, scaling and monetizing successful energy companies both domestically and abroad, the New Executive Team is well positioned to drive growth and value creation for the recapitalized Company.

Mark Hodgson
*Director, President and
Chief Executive Officer*

Mr. Hodgson has been a public oil and gas company founder and has extensive experience in leadership roles both domestically and internationally. Prior to Atlas, Mr. Hodgson was co-founder and Vice President, Corporate Development of Spartan Delta, and has also held various executive roles working in Canada, Albania, Hungary, Romania, Croatia, the US and the UK. Mr. Hodgson holds a degree in Finance from the Wharton School and has over 25 years of experience in corporate finance, mergers and acquisitions, upstream business development and oilfield operations.

Travis Doupe
Chief Financial Officer

Mr. Doupe has been the Chief Financial Officer of the Company since 2018. He has over 18 years' experience in financial leadership roles in the international oil and gas industry, during which time he provided corporate strategic direction while overseeing all aspects of financial operations, including budgeting and planning, treasury, accounting, tax, reporting and investor relation functions. Over half of Mr. Doupe's 18 years of financial experience has been in various Chief Financial Officer roles, principally in publicly listed companies. Mr. Doupe holds a CA-CPA designation and a Bachelor of Management degree from the University of Calgary.

Ryan Giroux
*Vice President,
Corporate
Development*

Mr. Giroux is a petroleum engineer and finance professional with 24 years of experience working in the oil and gas industry and banking, including more than 17 years focused internationally. Mr. Giroux spent the past 14 years carrying out financing and advisory work for various London-based banks. During this time, he completed over 40 transactions, involving assets and projects in more than 30 countries across Europe, Africa, the Middle East, Asia and Latin America. Prior to Atlas, Mr. Giroux worked as a Director in Societe Generale's industry-leading energy finance group in London.

Don Kornelsen
*Vice President,
Commercial*

Mr. Kornelsen has over 18 years' experience in the corporate finance industry including over 15 years focused on mergers and acquisitions advisory within the energy industry where he has advised on over \$14 billion of transactions. Mr. Kornelsen spent the last 12 years working within the business development team at Vermilion Energy where he focused on commercial negotiations and valuation analysis to enhance the company's global portfolio of assets. Previous to this, he spent three years working with Standard Chartered Bank's energy M&A advisory team, focused on transactions in Africa, Asia and the Middle East, as well as aiding international clients with investments into the Canadian energy industry.

Blair Anderson
*Vice President,
Geoscience*

Mr. Anderson is a seasoned Geologist with over 40 years of experience working in the international upstream sector in senior executive roles where his work has resulted in significant discoveries across multiple basins, with notable success in Trinidad, Libya, Turkey and Indonesia. In his role as Vice President Geoscience at Atlas, Mr. Anderson brings extensive international experience through Southeast Asia, Mexico, South America, Caribbean, North and West Africa, the Middle East and Europe. Prior to Atlas, Mr. Anderson was Vice President, Corporate Development at Condor Petroleum.

Richard Naden
Senior Executive

Mr. Naden is an industry veteran with over 40 years of executive and petroleum engineering experience, working in E&P companies from the startup phase through successful exits at 10,000 - 50,000+ boepd. With four prior VP Engineering roles and extensive technical consulting projects throughout North and Latin America, Europe, MENA, CIS and India, Mr. Naden brings the Atlas team a highly complementary set of executive and engineering skills. Most recently, he was an independent international

petroleum engineering consultant principally focused on A&D, development, EOR and lending due diligence.

New Board

The independent members of the New Board have strong track records and distinguished careers in the international oil and gas industry, and bring senior leadership experience from the largest private oil and gas royalty business in Canada and the largest metal streaming business in the world. Their combined experience will provide the New Executive Team with invaluable insight, guidance and support.

Richard F. McHardy
Chairman

Mr. McHardy has been a founder of a number of public oil and gas companies. Currently, Mr. McHardy is the President and CEO of Logan Energy and Chairman of Spartan Delta. Before that, Mr. McHardy was the founder and CEO of Titan Exploration, Spartan Oil, Spartan Exploration, Spartan Energy and the Executive Chairman of Spartan Delta Corp.

Glenn McNamara
Director

Mr. McNamara holds over 40 years of experience in the international upstream space, having spent much of his career at ExxonMobil working across multiple jurisdictions. He was most recently the CEO of Heritage Royalties, a multi-billion dollar privately held upstream royalty company and, prior to this, held positions as President of BG Canada, Exxon Canada West and Petromanas. He has experience working across South America, the United States, Europe and Asia Pacific and currently serves on the boards of Parex Resources, Whitecap Resources and PrairieSky Royalty.

Scott Price
Director

Mr. Price holds over 40 years of international upstream leadership experience across multiple jurisdictions. He was most recently CEO of Solana Resources and, after successfully monetizing Solana through a sale to Gran Tierra, became a lead independent director of the company. Prior to this, Mr. Price was the CEO of Aventura, a successful startup in Trinidad which sold to BG, as well as holding multiple other senior leadership positions internationally throughout his successful career.

Gary Brown
Director

Mr. Brown was the Chief Financial Officer of Wheaton Precious Metals Corp. ("Wheaton") for almost 17 years until his retirement from that position effective March 31, 2025. At Wheaton, Mr. Brown played an integral role in the company's financial growth, strategic direction and risk management, all contributing to Wheaton's industry-leading success in the precious metal streaming business. Prior to Wheaton, Mr. Brown held senior financial roles at Westcoast Energy Inc., CAE Inc., Creo Inc., and TIR Systems Ltd. and brings over 35 years of experience as a financial professional. He holds professional designations as both a Chartered Professional Accountant and a Chartered Financial Analyst, having earned a Masters Degree in Accounting at the University of Waterloo.

Corporate Strategy

The New Executive Team brings a proven track record of creating shareholder value through strategic acquisitions. They believe the current liquidity constraints in the international oil and gas sector present a timely opportunity to reposition the Company by building a diversified portfolio of royalty and streaming interests in select international markets. The Company will also evaluate royalty and streaming opportunities in the North American market should such opportunities become available at similar attractive metrics.

Following the completion of the Transaction, the New Executive Team will focus on investing in producing and growth-oriented oil and gas assets aligned with their prior operating expertise. With a disciplined and diversified strategy, the Company will aim to acquire economic interests in undercapitalized assets that have been overlooked amid recent shifts in capital allocation within the industry.

The portfolio will be structured to manage risk and capture upside by balancing exposure across jurisdictions, asset stages, commodity price dynamics and offtake structures. Upon recapitalization, the Company will be uniquely positioned as one of the only royalty and streaming platforms dedicated to international oil and gas — offering a rare opportunity to generate strong shareholder returns in an underserved segment of the market.

Upon completion of the Transaction, the recapitalized Company is expected to have a net cash position of approximately \$30.0 million. The New Executive Team believes that this starting point will provide the Company with a platform for aggressive growth through strategic acquisitions and internally generated prospects across multiple jurisdictions.

Private Placement

Pursuant to the Private Placement, the Initial Investors, together with additional subscribers identified by the Initial Investors, will subscribe for 3.0 billion Common Shares and units (the “**Units**”) of the Company at a price of \$0.01 per Common Share and Unit, as applicable, on a pre-Consolidation basis, for aggregate gross proceeds of \$30.0 million.

Units will be issued to subscribers that are members of the New Executive Team and the New Board, together with certain additional subscribers identified by such persons. Common Shares will be issued to all other subscribers.

Each Unit shall be comprised of one Common Share and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.01 (the “**Exercise Price**”) (on a pre-Consolidation basis) for a period of five years. The Warrants will vest and become exercisable as to one third upon the 10-day weighted average trading price of the Common Shares (the “**Market Price**”) equaling or exceeding 50% above the Exercise Price, an additional one-third upon the Market Price equaling or exceeding 75% above the Exercise Price and a final one-third upon the Market Price equaling or exceeding 100% above the Exercise Price.

Proceeds from the Private Placement will be used to fund future acquisition opportunities and for general working capital purposes. The Company may pay fees to certain advisory firms that assist in the placement of the Private Placement.

The Private Placement will not result in the creation of a new "control person", as such term is defined by the policies of the TSXV.

TSXV Sandbox Program

The Company has made an application to list as a Tier 2 Investment Issuer under the TSXV Sandbox program, subject to TSXV approval. 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.

Upon the completion of the Transaction, the Company will not meet certain of the original listing requirements of the TSXV set out in Policy 2.1 - Initial Listing Requirements. As such, the Company has requested that the TSXV exercise its discretion, subject to the completion of the Private Placement, to waive certain original listing requirements for listing pursuant to the TSXV Sandbox. The Company's proposed TSXV Sandbox listing application remains subject to TSXV approval.

The Company has applied to the TSXV for 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's waiver request remains subject to TSXV approval.

Completion of the Transaction

The resignation of the current board of directors and executive team of the Company (other than Travis Doupe, who will continue as Chief Financial Officer), the appointment of the New Executive Team and New Board, the Name Change and the Consolidation will occur contemporaneous with the Closing of the Private Placement.

Completion of the Transaction is subject to a number of conditions and approvals including, but not limited to, the approval of the TSXV and the completion of the Consolidation to satisfy the pricing requirements of the TSXV.

The Company has committed to seek shareholder approval of the Consolidation at a meeting of shareholders to be held prior to Closing, and, subject to receiving shareholder approval, to effect the Consolidation concurrent with Closing. At the meeting, shareholders will also be asked to consider a resolution authorizing the New Board, at its discretion, to proceed with a potential further consolidation of the Common Shares during the twelve months following Closing on the basis of one post-consolidation Common Share for up to every 40 pre-consolidation Common Shares to promote increased liquidity and reduced volatility in the trading of the Common Shares.

No fractional shares will be issued. Any fractional interest in a post-Consolidation Common Share that is less than 0.5 resulting from the Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in a post-Consolidation Common Share that is 0.5 or greater will be rounded up to the nearest whole Common Share.

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.

Board of Directors' Recommendation

The current board of directors of the Company has unanimously approved the Transaction and the Consolidation and determined that the Transaction and the Consolidation are in the best interests of the Company and its shareholders.

The board of directors recommends that the Company's shareholders vote in favour of the Consolidation at the upcoming special meeting.

The Agreement

The Agreement contains a number of customary representations, warranties and conditions. The complete Agreement will be accessible on the Company's SEDAR+ profile at www.sedarplus.ca.

Advisors

National Bank Financial Inc. and DeltaCap Partners Inc. acted as co-financial advisors to the New Executive Team in connection with the Transaction. Stikeman Elliott LLP is acting as counsel to the Initial Investors and will act as counsel to the recapitalized Company upon completion of the Transaction.

The Company

Willow Biosciences Inc. is a corporation existing under the laws of the Province of Alberta. Until the sale of its operating subsidiary for cash proceeds on April 30, 2025, the Company developed and produced precision fermented ingredients for the health and wellness, food and beverage, and personal care markets. Following completion of the disposition, the Company no longer has an active business. The Company's Common Shares are currently listed on the TSX under the trading symbol "WLLW".

As of the date of this press release, there are 147,196,767 Common Shares and 12,878,204 Common Share purchase warrants issued and outstanding (on a pre-Consolidation Basis), which, for greater certainty, do not include any Common Shares or Warrants to be issued pursuant to the Private Placement. Assuming the Private Placement consists of \$15.0 million of Common Shares and \$15.0 million of Units, the Company will have 3,147,196,767 Common Shares and 1,512,878,204 Common Share purchase warrants outstanding following completion of the Private Placement (on a pre-Consolidation basis).

For additional information please contact:

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Chief Financial Officer and
Interim Chief Executive Officer

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Mark Hodgson
on behalf of the Initial Investors

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Reader Advisory

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

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.

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.

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. For details on TSXV Sandbox, 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,

including the size, terms and completion of the Private Placement and the expected composition of the New Executive Team and the New Board; the application to the TSXV in respect of 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 TSXV and regulatory approvals, the satisfaction of other closing conditions in accordance with the terms of the Agreement and the ability of the New Executive 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, the parties being unable to obtain the required TSXV approvals, 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 Executive 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.

FOFI Disclosure

This press release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the recapitalized Company's prospective financial condition, results of operations, investments and components thereof following completion of the Transaction including information on net cash position, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was provided for the purpose of providing further information about the recapitalized Company's anticipated future business operations. The Company disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.