



INTRODUCTION TO ATLAS ENERGY

An International Upstream Royalty and Streaming Company

November 2025

*Information presented in this presentation is presented pro forma the recapitalization transaction (the “**Recapitalization Transaction**”) announced by Willow Biosciences Inc. via press release on May 7, 2025 (the “**Press Release**”). The Recapitalization Transaction is subject to a number of conditions, including but not limited to, the acceptance of the TSX Venture Exchange. There can be no assurance that the Recapitalization Transaction will be completed as proposed or at all. For more information regarding the Recapitalization Transaction, please refer to the Press Release.

ATLAS STRATEGY FILLS A FINANCING VOID IN THE MARKETPLACE

ESG Factors and the Dominance of US Shale Have Eroded Availability of Capital for International E&P

INTL E&P FUNDING SOURCES 10 YRS AGO:

Equity

- 40+ dedicated International E&P fund managers, 2P NAV valuations
- 30+ Private Equity firms funding startups

Debt

- 10-15 dedicated E&P teams within blue chip lending banks (Reserve Backed Loans and Mezz)
- Norwegian Bonds for every risk threshold

FUNDING SOURCES TODAY:

Equity

- < 5 dedicated International E&P fund managers, 2.5x EBITDA valuations
- Minimal Private Equity Engagement

Debt

- 2-3 remaining blue chip Lending Banks (RBL)
- Mezzanine Lenders
- 8 Trading Firms (Debt products with offtake requirements)

ATLAS SEES AN ABUNDANCE OF OPPORTUNITIES YIELDING IMMEDIATE CASH FLOW WITH ASSET UPSIDE:

ACCELERATION OF DEVELOPMENT



ASSET ACQUISITIONS



EXPLORATION BY MATURE COMPANIES



INFRASTRUCTURE BUILD OUT



OVERVIEW OF ATLAS ENERGY

A New Royalty and Streaming Company Targeting International Oil & Gas



Funding the Growth Segment of a High Margin Industry

- *Focused on high IRR/ROIC/ROCE opportunities*
- *Enabling high free cash flow yields and return of capital for investors*



Lower Risk Approach to Capitalise on an Undersaturated Market

- *Targeting a portfolio of royalty and streaming interests across the international upstream landscape*
- *Dedicated to risk management through jurisdictional and asset maturity diversification*



Highly Experienced Management Team and Board of Directors

- *Decades of combined leadership experience acquiring and operating assets internationally*
- *Board of Directors has a diverse leadership background across the international upstream and royalty/streaming space*



Extensive In-House Technical and Operational Knowledge

- *Reservoir mapping and modelling experience across over 70 oil producing nations*
- *On the ground operating experience across multiple continents, cultures and fiscal regimes*



Expertise Building and Funding E&P Companies

- *Management team have grown and sold multiple E&P companies, completing over \$19 billion in M&A transactions*
- *Atlas Board adds multiple decades of international expertise managing the largest oil & gas royalty company in Canada as well as the largest metal streaming company in the world*

MANAGEMENT TEAM

Decades of Experience Building and Funding Upstream Companies Across the Globe

MANAGEMENT TEAM

| | |
|--|--|
| Mark Hodgson President, CEO & Director | ➤ 20+ years of experience – Former VP and co-founder of Spartan Delta Corp.; VP Operations Obsidian Energy; VP BD and Country Manager Bankers Petroleum Albania, Croatia, Hungary and Romania; Director of International E&P Institutional Sales at Tristone Capital London |
| Travis Doupe CFO | ➤ CA-CPA with 18 years of public company CFO and other senior finance leadership experience in the international oil and gas industry. |
| Ryan Giroux VP Corporate Development | ➤ 23+ years of experience including 17 years focused on international assets, working as a senior reservoir engineer with Petro-Canada UK and DONG Energy, then as a technical and commercial advisor and finance specialist with a number of London-based banks, most recently Societe Generale. |
| Don Kornelsen VP Commercial | ➤ Senior M&A specialist with 18+ years and over \$14 billion of international E&P transaction experience focused on Africa, Asia, Europe and the Middle East, most recently with Vermilion Energy, and prior to this with Standard Chartered Bank. |
| Blair Anderson VP Geoscience | ➤ 40+ years of experience – Former CEO of Marsa Energy (Turkey); senior executive roles with Aventura (Trinidad), Verenex (Libya), Condor (CIS); extensive international experience including Indonesia, Australia, Asia, Mexico, South America, Caribbean, North and West Africa, Middle East and Europe. |
| Richard Naden Senior Executive | ➤ 40+ years of experience – VP, Operations Dorset Exploration; VP, Engineering & Operations Baytex Energy/Trust; extensive international petroleum engineering projects in USA, Central & South America, Caribbean, Europe, MENA and Asia. |
| Andy Duncan Senior Executive | ➤ 34 years of oil & gas industry and global banking experience, including Royal Bank of Scotland, Bank of America, Merrill Lynch, Standard Chartered, and most recently, successfully built an upstream financing business for Macquarie Bank in London. |

INDEPENDENT BOARD OF DIRECTORS

High Pedigree Board with Decades of Applicable Experience

INDEPENDENT BOARD OF DIRECTORS

Richard “Rick” McHardy
Non-Exec Chairman

- 30+ years of experience – Co-founder, CEO and Director of Logan Energy; Co-founder and Chairman (formerly Executive Chairman) of Spartan Delta Corp.; Co-founder and CEO of Spartan Energy, Spartan Exploration, Spartan Oil and Titan Exploration

Gary Brown
Non-Exec Director

- 35+ years of experience – Former SVP and CFO of Wheaton Precious Metals (17-year tenure), senior financial roles with Westcoast Energy Inc., CAE Inc., Creo Inc., and TIR Systems Ltd.; CPA, CFA and Masters in Accounting

Glenn McNamara
Non-Exec Director

- 40+ years of experience – Former CEO of Heritage Royalty; Former President of BG Canada, Exxon Canada West and Petromanas; multitude of senior leadership roles at Exxon in South America, USA, Europe and Asia Pacific.

Scott Price
Non-Exec Director

- 40+ years of experience – Former lead independent director of Gran Tierra, CEO of Solana Resources and Aventura Energy; Senior Executive of Ocelot International

GLOBAL RESOURCE STREAMING AND ROYALTY LANDSCAPE

Atlas Serves a Currently Unoccupied Space in the Market



Timing has never been better with limited liquidity and depressed multiples for international producers



Atlas looks for projects that have potential to double production in ~5 years



Pricing incorporates sovereign bond premiums, asset quality, instrument security, durability at lower prices

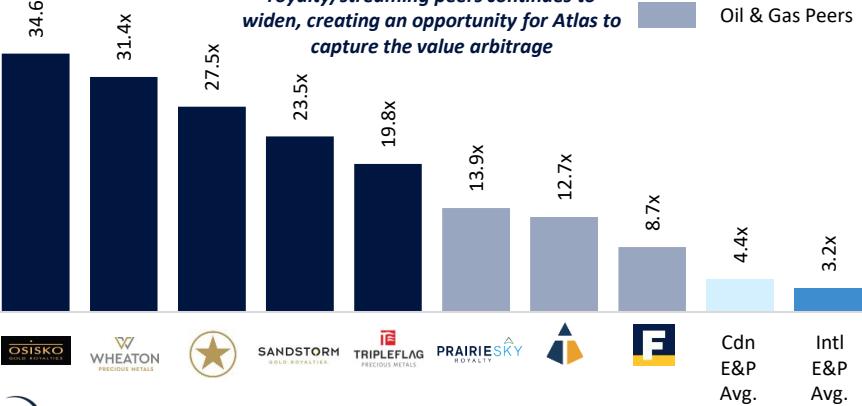


Atlas will price deals competitively while still driving accretion for shareholders with each transaction

Public Comps: 2025E EV/EBITDA (x)⁽¹⁾

Valuation gap between Intl E&Ps and royalty/streaming peers continues to widen, creating an opportunity for Atlas to capture the value arbitrage

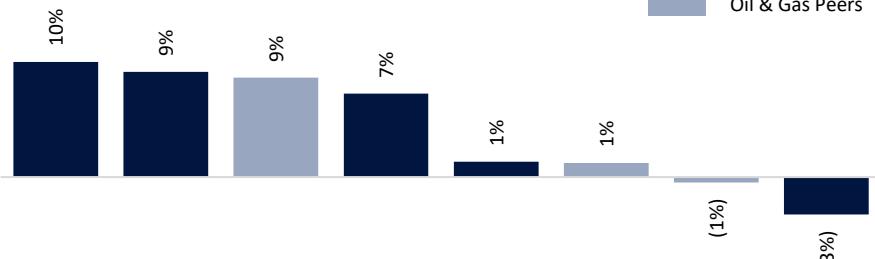
Mining Peers
Oil & Gas Peers



Public Comps: 2026E/2025E Production Growth / (Decline) (%)

Atlas is targeting assets with production growth potential >15%

Mining Peers
Oil & Gas Peers



Source: Company estimates as per National Bank Financial Research and street consensus estimates as at September 30, 2025

1. Cdn E&P Avg. includes the following companies: AAV.TO, ARX.TO, BIR.TO, BTE.TO, HWX.TO, KEC.TO, KEL.TO, LGN.TO, MEG.TO, NVA.TO, PEY.TO, POU.TO, SDE.TO, SGY.TO, SOIL.TO, TOU.TO, TVE.TO, VET.TO, WCP.TO; Intl E&P Avg. includes the following companies: AKRBP.NO, CNE.LN, DEC.LN, ENOG.LN, GENL.LN, GPRK.US, GKP.LN, HBR.LN, ITH.LN, JSE.LN, KOS.LN, MER.TO, PTAL.LN, SQZ.LN, TLW.LN, EGY.LN, VLE.TO

OPPORTUNITY SET

Atlas is Currently Evaluating a Robust Pipeline of Potential Transactions Across the International Landscape

Small Cap International Producers

- Companies producing less than c. 30,000 boepd with scope to grow production 2-3x organically
- Atlas funding will be utilized to accelerate appraisal and development on existing assets
- Funding can also be used for new (brownfield/greenfield) projects and acquisitions
- Target deal size – US\$25-50 million
- Currently engaged in discussions with multiple counterparties



Mid Cap International Oil Companies (IOCs)

- Companies active across multiple jurisdictions with a portfolio of investment opportunities
- Atlas funding can be used for non-core opportunities for which corporate funding is unavailable
- Funding can also be used together with/in place of non-recourse financing for ring-fenced projects and acquisitions
- Target deal size – US\$50-100 million
- Currently engaged in discussions with multiple counterparties



State Oil Companies (NOCs)

- State-owned oil companies seeking active participation alongside Majors and IOCs in their domestic projects
- Atlas funding can be used to help fill the void left by multi-laterals/banks/ECAs that have stopped financing oil and gas
- Target deal size - US\$100-200 million



PORTFOLIO COMPOSITION

Systematic Approach to Portfolio Construction to Balance Low Risk with High Impact Growth

Targeted Portfolio Allocation

Initial Deal Focus for Atlas

High Growth (60%)

- Large inventory sets that support high rate of growth and can be accelerated with new capital
- Appraisal/exploration upside work has been completed
- Supported by stable base production

Low Risk (20%)

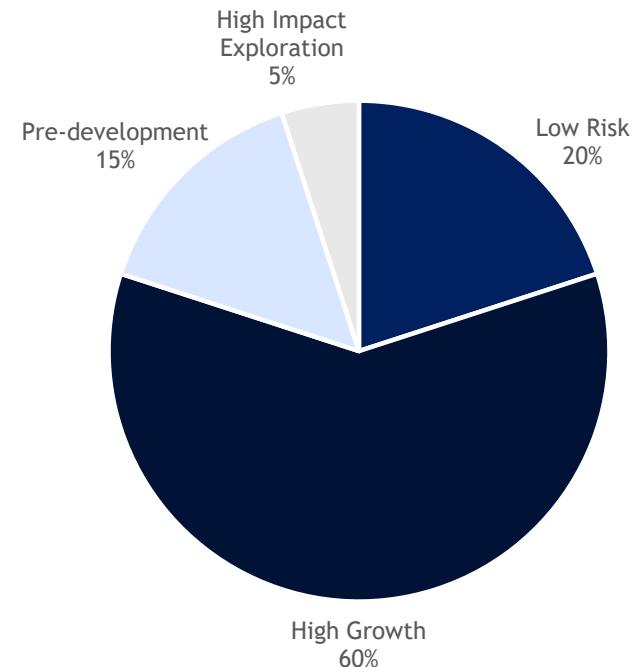
- Assets with low decline and stable cash flows but with less upside potential
- Low operating risk production
- Long-standing reservoirs that exhibit consistent and predictable results
- M&A transactions where Atlas fills a funding gap for acquirors

Pre-Development (15%)

- Pre-development funding with staged capital outlays once certain milestones are achieved
- Capital staging takes a measured approach to risk mitigation
- Lower cost of entry with material upside potential

High Impact Exploration (5%)

- Last dollar in strategy to finance minority party participation
- Projects with swift onstream potential with success
- High potential of large discoveries, but at a higher risk
- Atlas risk spread across multiple high-quality targets within counterparty portfolio



Atlas will create a balanced portfolio through four types of deals, targeting an unlevered IRR of >20%

CURRENT FOCUS OF ACTIVITY

Growing Pipeline of Active Evaluations Totaling >US\$500MM



Geography

- Regions that are likely to generate the greatest number of opportunities in the near-term: **Latin America, West/Central Africa, SE Asia and the North Sea**
- Areas/assets where the Atlas team have historical experience
- Stable fiscal regimes
- Established upstream industry with history of unimpeded development



Management

- Experienced leadership teams with strong technical and operational skillsets and a proven track record of value creation
- Added focus on teams with active M&A mandates that could lead to secondary investment potential



Assets

- Prioritising opportunities with immediate cashflow and scope to grow quickly: incremental development, asset acquisitions
- Agnostic to oil or natural gas, looking for clear infrastructure pathways and offtake routes with robust and stable sales markets

THE ADVANTAGE OF THE ROYALTY/STREAMING MODEL

Lower Risk Exposure to a High Growth Segment of the Market

KEY ROYALTY/STREAMING MODEL CHARACTERISTICS

Risk Management:

- ✓ Reduces exposure to cost creep and inflation
- ✓ Reduces exposure to environmental liabilities
- ✓ Reduces exposure to changes in jurisdictional fiscal framework

Diversification:

- ✓ Avoid single country risk through broad and strategic diversification of royalty/stream interests
- ✓ Smaller tranches of capital exposure
- ✓ Scalable portfolio

Differentiated Free Cash Flow:

- ✓ Target assets yield free cash flow from inception while still maintaining attractive production growth
- ✓ Less Volatile cashflows will support progressive dividend
- ✓ Lower variability in free cash flow compared to equity may result in valuations at higher multiples

Single Capital Outlay:

- ✓ No risk of dilution to returns through incremental investment requirements
- ✓ Low-cost operating model with minimal G&A

Broader Exit Pathway:

- ✓ Tag along or roll forward rights in a change of control transaction
- ✓ Much larger buyer universe for cash flow streams than working interests or concentrated equity positions

Flexible Structuring Options:

- ✓ GORR/Stream structure can be uniquely constructed for each transaction, providing a competitive advantage over debt, equity and forward sale instruments

STREAMING ROYALTY VS TRADITIONAL ROYALTY

Structuring Considerations

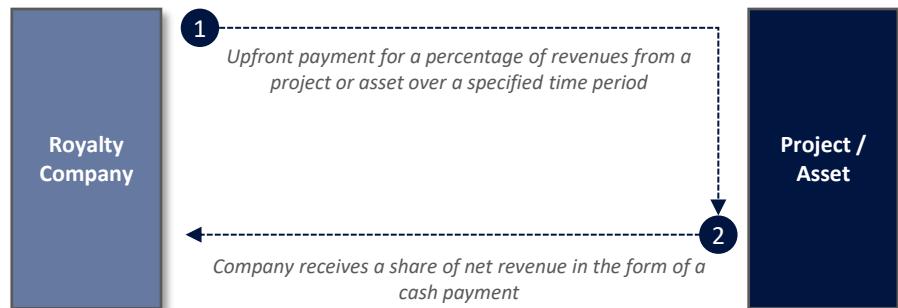
STREAMING ROYALTY HIGHLIGHTS

- Under a streaming agreement, the streaming company receives a percentage of the producer's physical production
- Streaming offers commodity-price leverage albeit at a higher risk to the streamer, as the commodity is received at a fixed price and then sold at current market pricing thereafter
- Upon the sale of the commodity, streamer companies benefit from commodity price increases but are exposed to pricing decreases when sold at market; such risk can be mitigated through a comprehensive hedging program



TRADITIONAL ROYALTY HIGHLIGHTS

- Under a traditional royalty agreement, the royalty company receives a share of the producer's revenue
- Royalty agreements can offer stable and predictable cash flow for royalty holders, however with less control, as royalty payments fluctuate with the revenue generated by the producer
- Producer revenues and associated royalty payments are influenced by commodity pricing; hedging programs can mitigate risk to royalty holder but less so than when a physical commodity is received



Upfront Payment

Streaming
Agreement

Royalty
Agreement

Recurring Cash Flow Stream

Sale of Delivered
Product at Market
Pricing

Royalty
Revenue

Recycling / Distributing Capital

Additional
Acquisitions

Dividends to
Shareholders

DIVERSIFICATION AND RISK MITIGATION STRATEGY

Success Hinges on Well-Executed Due Diligence, Operational Oversight, and Strategic Diversification

Due Diligence and Operational Oversight

Success Largely Dictated by Team Experience

Technical Evaluation

Deep in-house knowledge based on decades of experience executing geoscience and engineering projects spanning every continent

Operational Evaluation

Team members have been country managers of assets across multiple jurisdictions and understand the complexities inherent to international operations

Commercial & Country Evaluation

Evaluations carried out in 70+ countries: decades of experience assessing and managing commercial, legal and political challenges; team has completed over US\$19 billion of M&A and finance transactions across the globe

Diversification Model

Portfolio of 10+ Royalty Interests

Targeted Discrete Investment Size = US\$25-100 Million

Jurisdiction

- Ex-NA, but consistent adherence to rule of law
- Exposure to structurally diverse product pricing
- Mix of economies (EM and OECD)
- Will focus first on jurisdictions where the team have operated in the past or have deep technical knowledge

Asset Maturity

- Maturity and stability reduces risk and returns
- Portfolio will be constructed from a mix of mature, active development and near-term development
- Limit pre-production deals until the portfolio is more established

Return Profile

- Portfolio construction over time will target an **unlevered return of 20%**
- This will be achieved through a broad suite of return profiles with larger investment sizes focused on lower risk/return projects

VALUE PROPOSITION

Atlas is a Unique Offering to the Public Markets with a Vision of Creating a Multi Billion Dollar Portfolio

LEADERSHIP

- High pedigree Management Team with decades of international upstream experience across 70 oil producing nations
- Board of Directors with track record of executing oil & gas and mining Royalty/Streaming transactions across the globe
- Strong shareholder alignment with insider ownership ~48%

OPPORTUNITY

- Establish a publicly listed, multi-billion dollar royalty/streaming Company targeting the international oil & gas sector
- Focused on Robust IRR/ROIC/ROCE opportunities enabling high free cash flow yields and return of capital for investors
- Atlas is the only royalty company worldwide targeting international upstream
- The funding gap between debt and equity in the international space continues to grow

SCALE

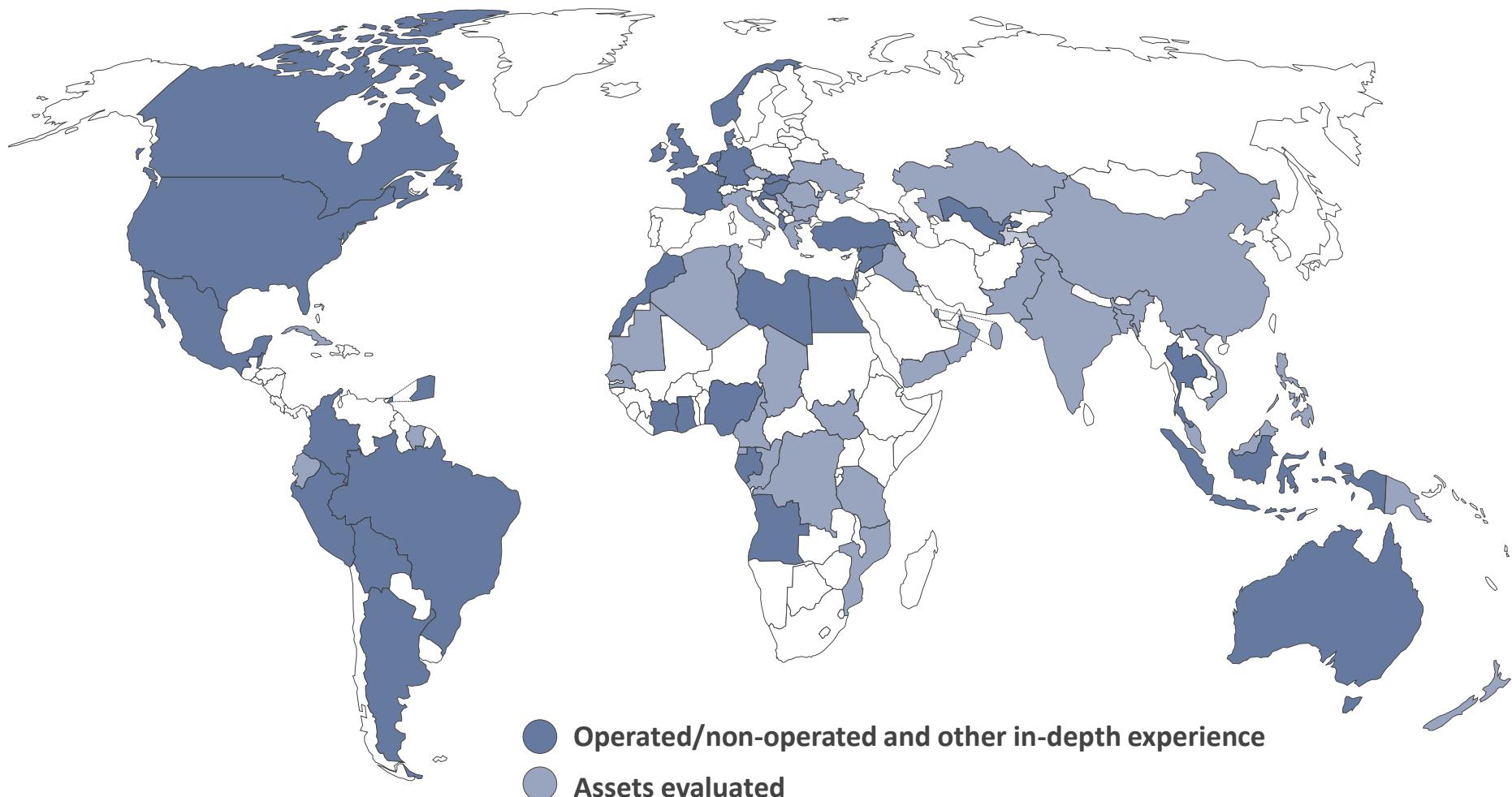
- Robust and growing deal pipeline with over US\$750MM of royalty/streaming transactions under review
- Model is scalable with minimal G&A impact
- Aiming to deploy >US\$1 BN in the next 3-4 years on the best projects worldwide

RISK MITIGATION

- Atlas portfolio approach will target a broad range of jurisdictions, asset maturity and pricing models
- Detailed due diligence on assets/infrastructure, stakeholders and jurisdiction will be enforced to mitigate both below and above ground risk

GLOBAL EXPERIENCE OF THE ATLAS TEAM

Collective experience covering more than 70 countries

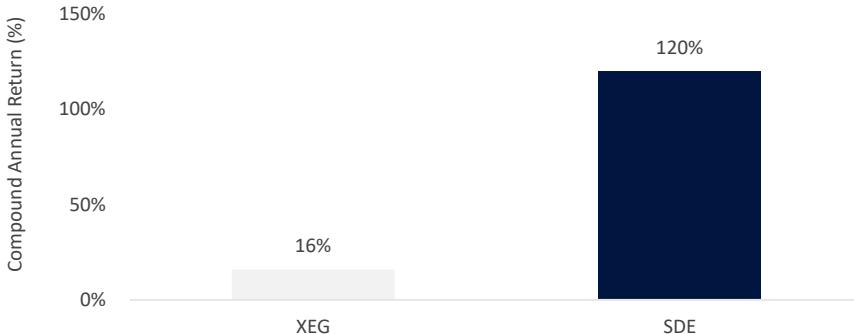


LEADERSHIP TRACK RECORD: SPARTAN DELTA CORP.

Every Spartan Delta Equity Financing Significantly Outperformed the Index

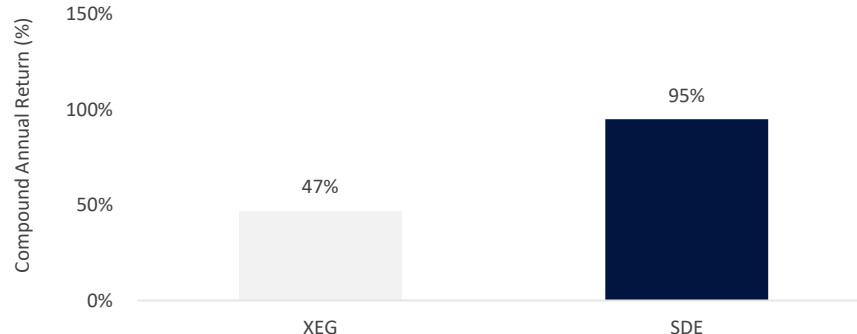
DECEMBER 2019

Founding Financing: \$25 million at \$1.00 per Share



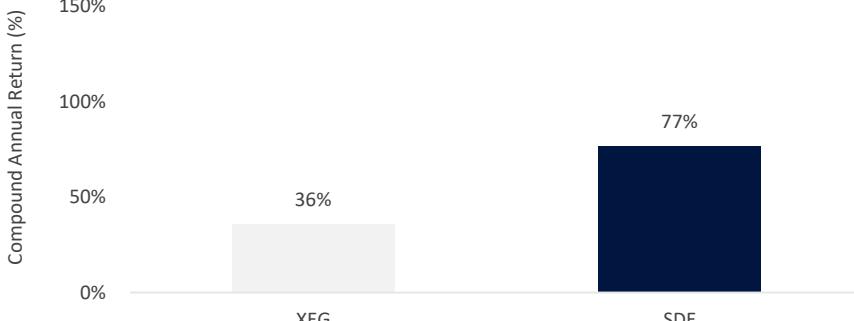
MAY 2020

Bellatrix Asset Acquisition: \$64 million at \$2.00 per Share



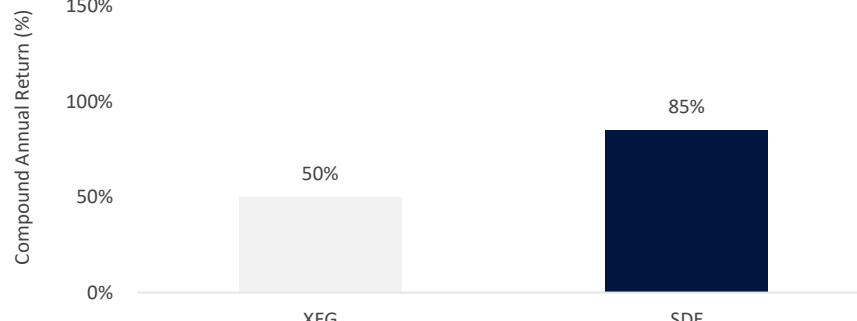
MARCH 2021

1st Montney Acquisition: \$124 million at \$4.35 per Share



AUGUST 2021

Velvet Acquisition: \$150 million at \$5.05 per Share



Inclusive of equity issued as consideration for acquisitions, Spartan Delta issued a total of \$537 million of equity to create ~\$2.7 billion of equity value⁽¹⁾

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The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the Company; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the Company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the Company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defenses on which the Company may rely.

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In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador the Securities Act (Newfoundland and Labrador), in Prince Edward Island the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

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