



INTRODUCTION TO ATLAS ENERGY

An International Upstream Royalty and Streaming Company

MAY 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.*

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 has grown and sold multiple E&P companies, completing over \$16 billion in M&A transactions
- 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

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 WITH POTENTIAL FOR IMMEDIATE CASH FLOW & ASSET UPSIDE:

ACCELERATION OF DEVELOPMENT



ASSET ACQUISITIONS



EXPLORATION BY MATURE COMPANIES



INFRASTRUCTURE BUILD OUT



GLOBAL RESOURCE STREAMING AND ROYALTY LANDSCAPE

Atlas Intends to Serve a Currently Unoccupied Space in the Market



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



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

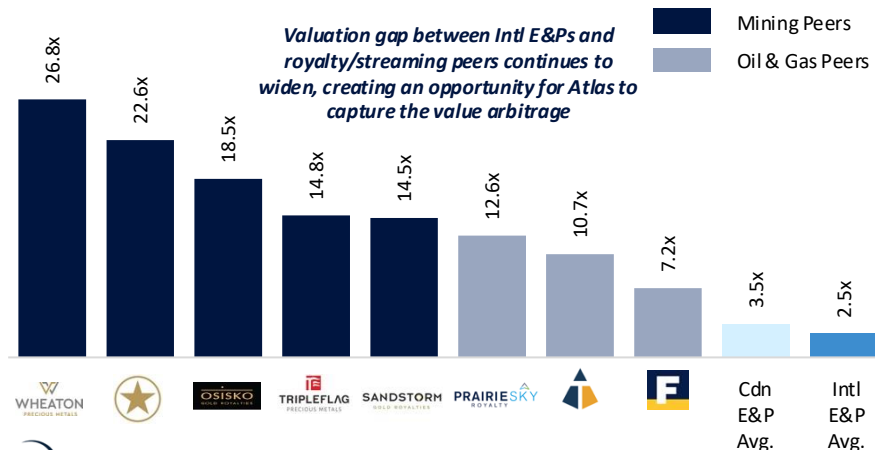


Pricing incorporates sovereign bond premiums, asset quality, instrument security, durability at lower prices

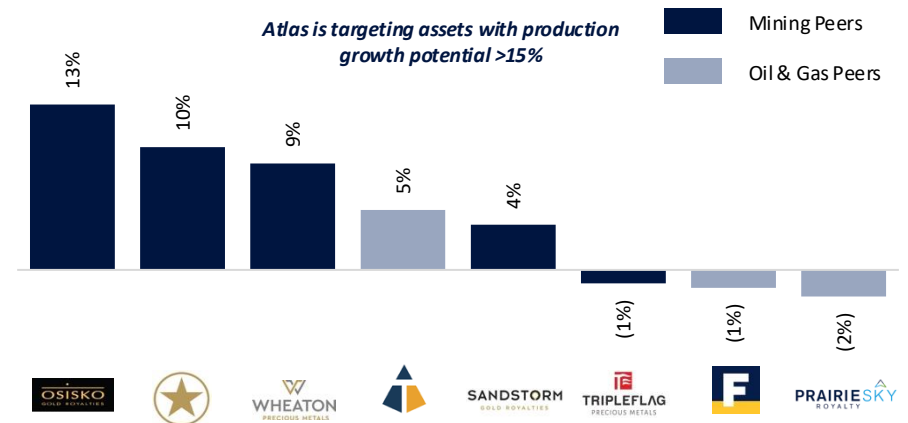


Atlas will price deals competitively while still driving accretion for shareholders with each transaction

Public Comps: 2025E EV/EBITDA (x)⁽¹⁾



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



Source: Company estimates as per National Bank Financial Research and street consensus estimates as at March 18, 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, SGT.TO, SOIL.TO, TOU.TO, TVE.TO, VET.TO, VRN.TO, WCP.TO; Intl E&P Avg. includes the following companies: AOI.TO, AKB.P.NO, CNE.LN, CHAR.LN, DELT.LN, DEC.LN, ENOG.LN, GENL.LN, GPRK.US, GKP.LN, HBR.LN, ITH.LN, JSELN, KOS.LN, PTALLN, SEA.LN, SOZ.LN, TWL.LN, EGY.LN, VLE.CN



May 2025

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)

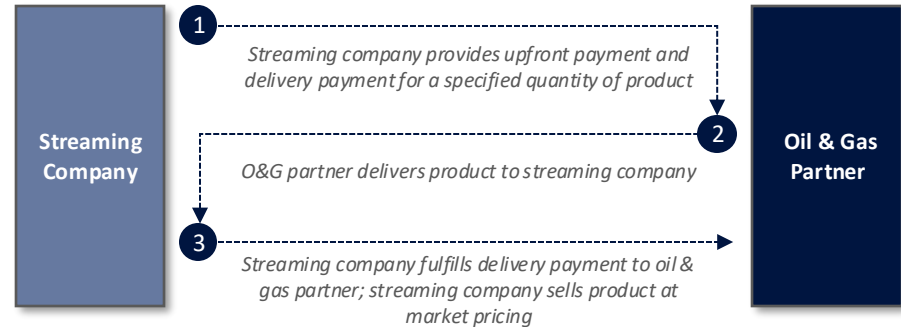
- *State-owned oil companies seeking active participation alongside Majors and IOCs in their domestic projects*
- *Atlas funding can be used to help fill the void left by multi-laterals/banks/ECAs that have stopped financing oil and gas*
- *Target deal size - US\$100-200 million*
- *Atlas has relationships with large private equity firms that have expressed interest in co-investment in such opportunities*

STREAMING ROYALTY VS TRADITIONAL ROYALTY

Structuring Considerations

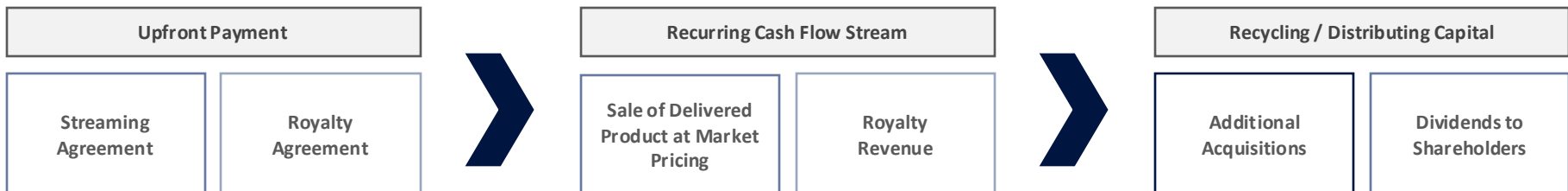
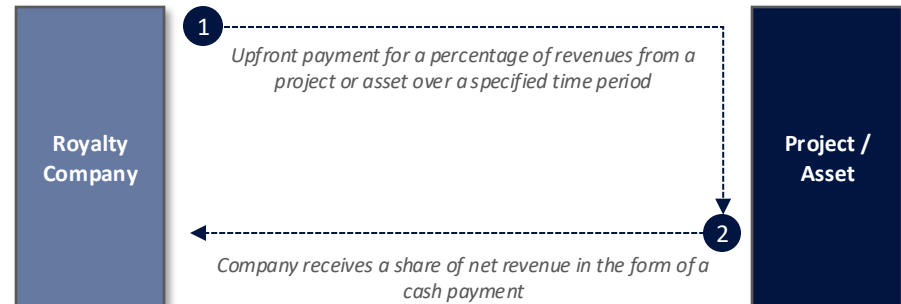
STREAMING ROYALTY HIGHLIGHTS

- 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



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

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	➤ Senior executive with 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.

INDEPENDENT BOARD OF DIRECTORS

High Pedigree Board with Decades of Applicable Experience

INDEPENDENT BOARD OF DIRECTORS

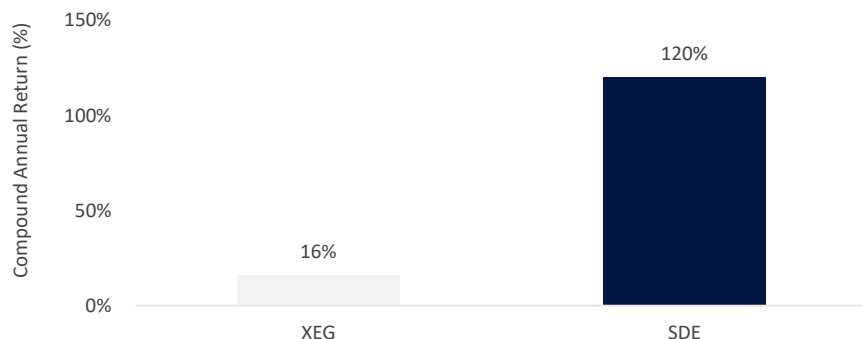
Richard “Rick” McHardy Non-Exec Chairman	➤ 30+ years of experience – Co-founder, CEO and Director of Logan Energy; Co-founder and Chairman (formerly Executive Chairman) of Spartan Delta Corp.; Co-founder and CEO of Spartan Energy, Spartan Exploration, Spartan Oil and Titan Exploration
Gary Brown Non-Exec 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; CFO of Ocelot International

LEADERSHIP TRACK RECORD: SPARTAN DELTA CORP.

Every Spartan Delta Equity Financing Significantly Outperformed the Index

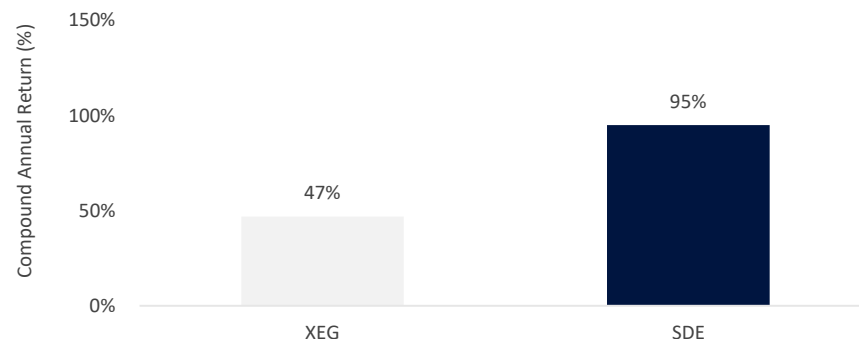
DECEMBER 2019

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



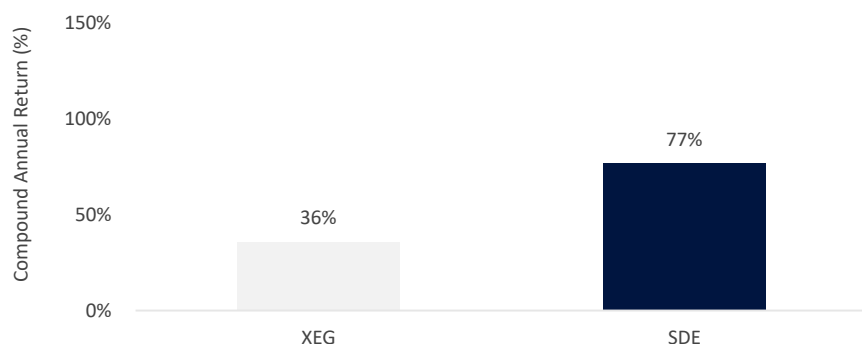
MAY 2020

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



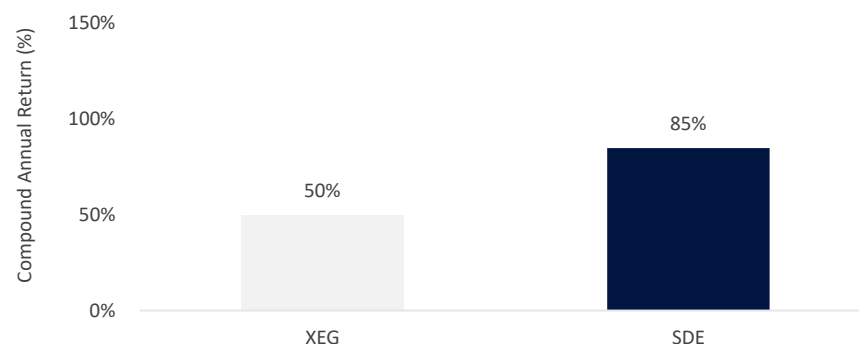
MARCH 2021

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⁾⁽²⁾

Note: Compounded annual return if invested in the equity financing and held until June 20, 2023, inclusive of the \$0.50 per share special dividend paid January 16, 2023. Comparison to XEG is the return if invested into XEG over the exact same time period inclusive of XEG dividends.

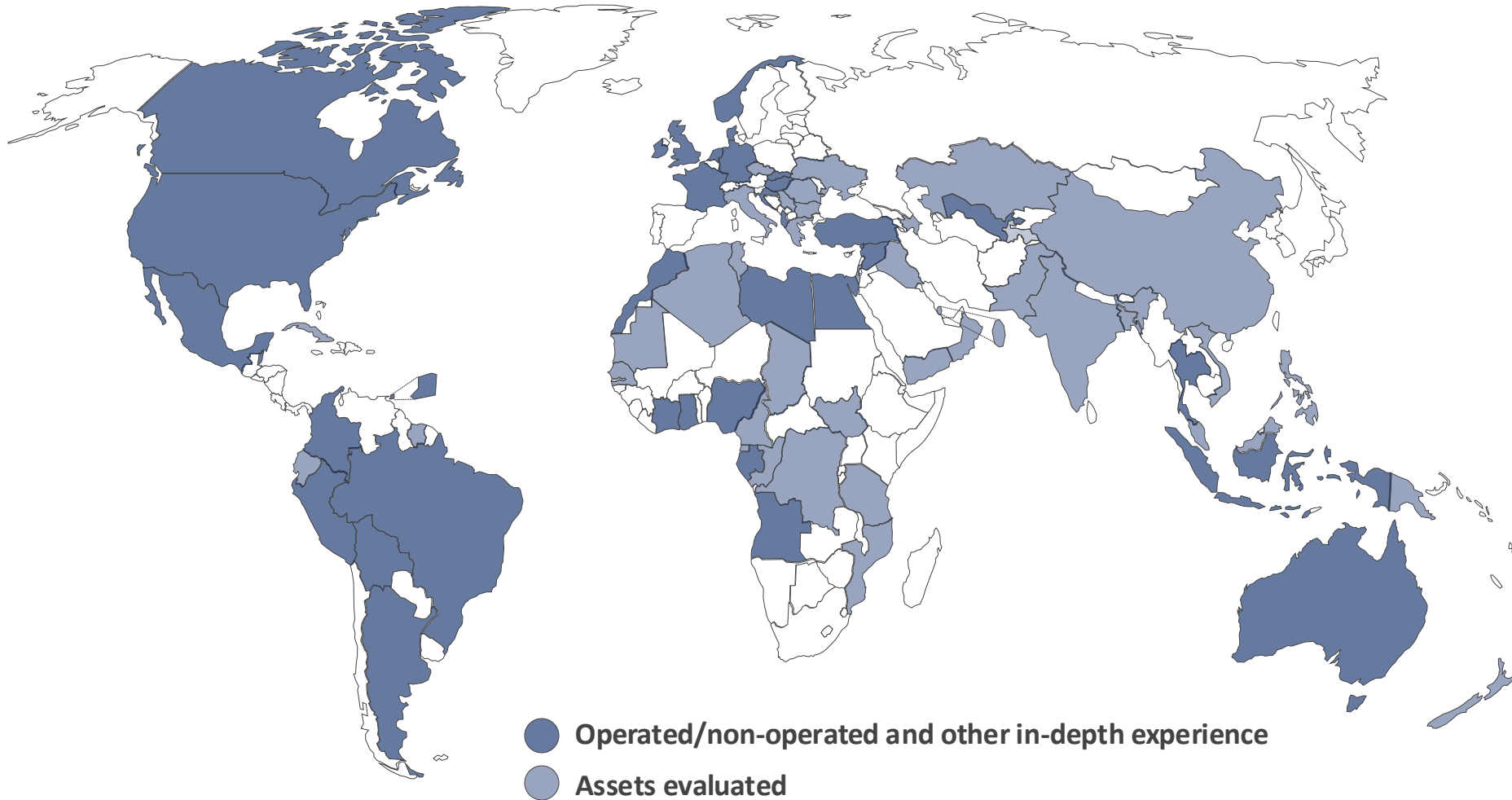
- \$2.7 billion of equity value calculated as follows: \$14.99 per share (closing SDE price on June 20, 2023) plus \$0.50 per share special dividend paid on January 16, 2023 multiplied by 173.2 million common shares.
- Past performance does not predict future returns.



May 2025

GLOBAL EXPERIENCE OF THE ATLAS TEAM

Collective experience covering more than 70 countries



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

Atlas has a strategic technical partnership in place with **McDaniel & Associates**, one of the most prolific and well-respected reserve auditors in the international upstream space

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

CURRENT FOCUS OF ACTIVITY

Growing Pipeline of Active Evaluations Totaling >US\$400MM



Geography

- *Regions that are likely to generate the greatest number of opportunities in the near-term: **Latin America and West/Central Africa/SE Asia***
- *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*

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%)

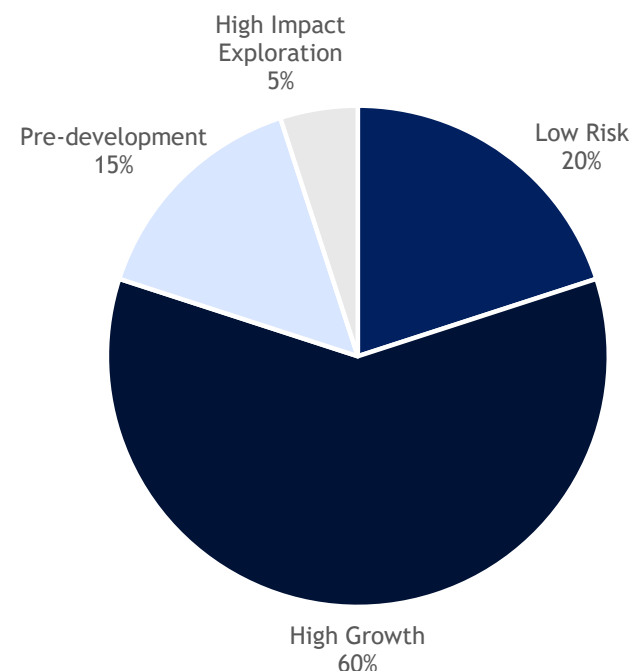
- Assets with low decline and stable cash flows but with less upside potential
- Low operating risk production
- Long-standing reservoirs that exhibit consistent and predictable results
- M&A transactions where Atlas fills a funding gap for acquirors

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%

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
- Shareholder alignment with insiders investing heavily (C\$15MM) alongside founding institutional investors

SCALE

- Robust deal pipeline with over US\$400MM of royalty/streaming funds requested, in preliminary discussions
- 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

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

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

DISCLAIMERS

Reader Advisories

Completion of the Recapitalization 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 Recapitalization 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 Recapitalization Transaction, any information released or received with respect to the Recapitalization 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 (“TSXV”) has in no way passed upon the merits of the Recapitalization Transaction and has neither approved nor disapproved of the contents of this presentation. 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>).

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This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) that relate to the Company's current expectations and views of future events or the Company's future performance. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “expects”, “will continue”, “is anticipated”, “anticipates”, “believes”, “estimated”, “intends”, “plans”, “forecast”, “projection”, “strategy”, “objective” and “outlook”) are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In particular and without limitation, this presentation contains forward-looking statements pertaining to the following: the Recapitalization Transaction, including the expected composition of the executive team and the board of directors; the Company's future growth outlook and strategic plans, including royalty acquisition targets and return profiles; the application to the TSXV in respect of the Recapitalization 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 Company's corporate strategy; the financial performance of the company; and other anticipated benefits of the Recapitalization Transaction. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning future commodity prices, capital expenditures, infrastructure ownership capacity utilization and operator development plans, the Recapitalization Transaction, the TSXV and regulatory approvals, the satisfaction of other closing conditions in accordance with the terms of the agreement governing the Recapitalization Transaction and the ability of the proposed new executive team to implement the corporate strategy of the 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, failure to complete royalty acquisitions, the failure to realize some or all of the anticipated benefits of acquisitions (including estimated royalty production and royalty production revenues), 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.

DISCLAIMERS CONTINUED

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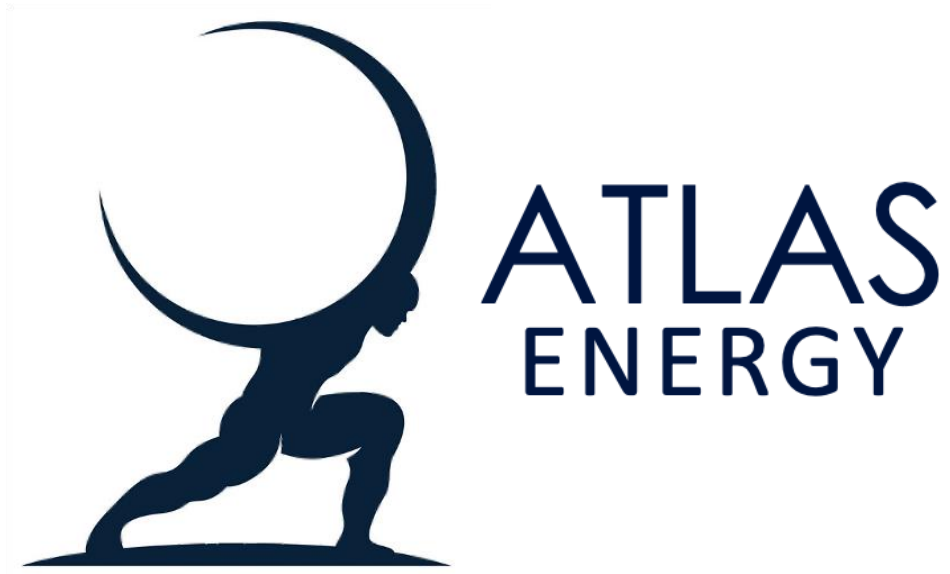
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Acronyms

boe/d – barrels of oil equivalent per day
EBITDA – Earnings before interest, taxes,
depreciation, and amortization
EV – Enterprise value

ESG – Environmental, social and governance
GORR – Gross overriding royalty
IRR – Internal rate of return

NAV – Net asset value
ROCE – Return on capital employed
ROIC – Return on capital invested



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