ATLAS ENERGY CORP COMPLETES C$15.0 MILLION ROYALTY INVESTMENT AND RECEIVES APPROVAL TO EXIT TSXV SANDBOX

C$6.0 million of forecast before-tax royalty cash flow during the first 12 months, based on established production and two planned oil well reactivations

CALGARY, Alberta — September 25, 2026 **— Atlas Energy Corp. ("Atlas" or the "Company") (TSXV: ATLE)**, a TSXV Sandbox issuer, is pleased to announce that on September 24, 2026, it completed the acquisition of a newly created gross overriding royalty (the "Royalty") on the working interest of Caledonian Midstream Corp., a privately held Alberta oil and gas producer ("Vendor"), in producing oil and gas assets located in the Southwest Alberta Foothills (the "Royalty Lands"), for a cash purchase price of C$15.0 million (the "Transaction"), pursuant to a royalty purchase and sale agreement (the "Purchase Agreement") and a gross overriding royalty agreement (the "Royalty Agreement") entered into with Vendor on that date. The Transaction has been accepted by the TSX Venture Exchange (the "TSXV") and, as described below, the TSXV has approved the Company's exit from the TSXV Sandbox, which will be effective on September 29, 2026.

The Transaction represents the Atlas management team's first investment since assuming leadership of the Company. It combines established production, highly attractive base-case returns and additional development potential not included in Atlas's underwriting. The resulting cash flow is expected to fund the Company's annual corporate cost base, adding a strong Canadian foundation to Atlas's broader international royalty and streaming strategy.

Atlas has continued to evaluate and advance a broad range of international opportunities throughout the past year. The Company believes the current commodity environment reinforces the importance of disciplined underwriting and differentiated transaction structuring. With the Atlas platform expected to be largely supported by cash flow from the Royalty, the Company can remain selective as it pursues an initial international investment that demonstrates the scale, quality and repeatability of its long-term strategy.

Based on Atlas's current base-case assumptions, the Royalty is forecast to generate approximately C$6.0 million of before-tax cash flow during the first 12 months following closing and achieve payout of Atlas's initial investment in approximately three years.

Atlas's base case is supported by existing production and the planned reactivation of two oil wells expected to return to production in December 2026. It assigns no value to the additional well reactivations and oil and sulphur-rich drilling opportunities identified across the Royalty Lands.

Under the Purchase Agreement, Caledonian has agreed to apply the proceeds of Atlas's investment to the reactivation of the two Moose Mountain oil wells, the construction of a crude oil battery and truck terminal, and related pipeline and facility work on the Royalty Lands (the "Project").

Transaction Highlights

- **C$15.0 million investment** in a producing Southwest Alberta oil and gas royalty encompassing 39,023 net acres of Royalty Lands;
- **Approximately C$6.0 million of forecast before-tax royalty cash flow during the first 12 months** following closing;
- **Expected payout of Atlas's initial investment in approximately three years**;
- **9% Royalty** until cumulative royalty payments to Atlas equal 2.0x its initial investment, or C$30.0 million, at which point the Royalty will step down according to a performance-aligned formula;
- **Underlying production of approximately 2,900 boe/d of hydrocarbons with 135 tonnes/d of sulphur,** expected to increase to approximately 3,400 boe/d of hydrocarbons and 150 tonnes/d of sulphur following the reactivation of two oil wells anticipated to be onstream in December 2026;
- **Material development upside not included in Atlas's base case,** including additional identified reactivation opportunities and sulphur-rich drilling targets across the Royalty Lands;
- **Contracted sulphur revenue:** Substantially all expected sulphur production through 2029 is sold under a long-term offtake agreement with a major investment-grade international energy company at contracted pricing, providing greater certainty regarding near-term royalty revenue. Atlas's base-case forecast incorporates sulphur price assumptions consistent with that contracted pricing;
- **Experienced, well capitalised operator:** A private upstream and midstream operator whose management team has operated the assets for eight years; and
- **Funded from cash on hand,** leaving Atlas with approximately C$9.3 million of pro forma cash and liquidity to support operations and advance larger international transactions.

High-Quality Producing Assets with Identified Development Upside

The Royalty covers approximately 45,230 gross acres in the Southwest Alberta Foothills and is underpinned by current Vendor production of approximately 2,900 boe/d of hydrocarbons and 135 tonnes/d of sulphur.

The Royalty Lands are operated by Vendor, a private upstream and midstream oil and gas company with eight years of operating history on the assets. Vendor is in a net cash position today and is led by a highly experienced management team with extensive technical and operating knowledge of the properties.

Current hydrocarbon production consists of approximately 67% natural gas and 33% liquids, alongside significant sulphur production.

Atlas's base case incorporates the reactivation of two existing oil wells that are expected to return to production in December 2026. Following these reactivations, underlying hydrocarbon production is forecast to increase to approximately 3,400 boe/d with sulphur production increasing to approximately 150 tonnes/d.

Beyond the base case, the Royalty Lands contain additional identified well reactivation opportunities and prospective drilling targets, including opportunities targeting oil and sulphur-rich production.

Atlas has assigned no value to these additional reactivation or drilling opportunities in its base case economics.

Vendor will be responsible for 100% of operating and development expenditures associated with the assets, and Atlas will have no obligation to contribute additional capital to maintain its Royalty interest.

Attractive Sulphur Economics and Contracted Pricing

A distinguishing feature of the assets is their exposure to sulphur production.

Substantially all expected sulphur production is subject to contracted offtake pricing from 2027 through 2029 under an agreement with a major investment-grade international energy company. The contracted pricing for produced volumes over the applicable period provides greater certainty regarding the Royalty's near-term cash flows.

Atlas's forecast royalty revenue and payout period incorporate sulphur price assumptions consistent with the contracted pricing through 2029, averaging approximately US$315/MT over 2027 to 2029. The specific terms of the offtake agreement are confidential. Following expiry of the agreement, Atlas's base case assumes sulphur pricing of US$150/MT for 2030 and US$75/MT thereafter.

Performance-Aligned Royalty Structure

Under the terms of the Royalty Agreement, Atlas receives a 9% Royalty on Vendor's working interest share of all petroleum substances (including natural gas, crude oil, natural gas liquids and sulphur) produced and sold from the Royalty Lands, calculated by reference to the realized market price and free of all costs and deductions other than Vendor's third-party transportation costs attributable to the Royalty share.

The Transaction also incorporates a performance incentive designed to align Atlas and Vendor around accelerated investment in and development of the Royalty Lands. The 9% Royalty will remain in effect until cumulative royalty payments received by Atlas equal C$30 million, representing 2.0x Atlas's initial investment, at which point the Royalty will step down to a 4% residual Royalty thereafter. If the 2.0x threshold is achieved within five years of closing, the residual Royalty will instead step down to 2%.

The five-year incentive threshold is not assumed in Atlas's base-case economics.

Management Commentary

"We are proud to have completed Atlas Energy's first investment," said Mark Hodgson, President and Chief Executive Officer of Atlas. "It is a high-quality royalty over established production, operated by a team with deep knowledge of the assets. The investment was made at an entry multiple that delivers highly attractive base-case returns from a long-duration royalty interest, without relying on the broader development potential we see across the Royalty Lands. It reflects the discipline we intend to bring to every Atlas investment: acquire long duration commodity exposure on attractive terms while retaining meaningful exposure to future development upside."

"We worked with Caledonian to create a royalty that meets its capital requirements aligns both parties around accelerated development of the assets. The additional opportunities beyond the two planned oil well reactivations are

excluded from our base-case economics. This ability to create tailored and aligned capital solutions will be central to how Atlas differentiates itself."

"The transaction also strengthens Atlas financially. The royalty is expected to fund our corporate cost base, allowing the platform to largely carry itself while we direct future investment capital toward larger opportunities. That strategic benefit makes an already attractive investment particularly valuable to Atlas at this stage of our development."

"With this foundation in place, our team's focus narrows to the selection and execution of Atlas's first international royalty or streaming transaction from a robust opportunity set. Over the past year, we have built the technical, commercial and cross-border capabilities needed to pursue those investments and developed an active pipeline of opportunities. We intend to remain disciplined: our first international investment should deliver an attractive risk-adjusted return and demonstrate a repeatable model for building a global oil and gas royalty and streaming business."

Base-Case Assumptions

Atlas's base-case economic forecast incorporates Edmonton Light and AECO forecast pricing through 2029, with long-term pricing thereafter of US$60.69/bbl and C$2.50/GJ, respectively.

	2027	2028	2029	Long Term
Edmonton Light (US$/bbl)[1]	US$75.71	US$66.09	US$62.42	US$60.69
AECO (C$/GJ)[2]	C$2.11	C$2.61	C$2.64	C$2.50
Sulphur (US$/MT)	Contracted	Contracted	Contracted	US$150/75
USD/CAD	0.72	0.72	0.72	0.72

The forecast before-tax royalty revenue and payout period set out in this news release are based on Atlas's internal base-case forecast, which reflects existing production from the Royalty Lands, Atlas's forecast of the reactivation of two Moose Mountain oil wells in December 2026, and the commodity price, sulphur price and exchange rate assumptions set out above, and which assigns no value to additional reactivation or drilling opportunities. The production forecasts underlying the base case were prepared internally by Atlas; they are not estimates of reserves or future net revenue prepared in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and have not been prepared or audited by an independent qualified reserves evaluator.

Transaction Completion and TSXV Sandbox Exit

The C$15.0 million investment was funded entirely from Atlas's existing cash resources. No securities of Atlas were issued in connection with the Transaction.

The Transaction was completed on September 24, 2026 following receipt of the conditional acceptance of the TSXV. The TSXV's final acceptance of the Transaction is expected to be evidenced by a bulletin of the TSXV to be issued today. The Transaction is an arm's length transaction, no finder's fee was payable in connection with it, and it did not result in the creation of a new Control Person (as defined in the policies of the TSXV) or a change of control of the Company.

Since June 24, 2025, the Company has been listed on the TSXV pursuant to the TSXV Sandbox, subject to exit conditions that required, among other things, that the Company deploy at least 50% of its available funds following completion of its June 2025 private placement to fund qualifying investments satisfactory to the TSXV. On September 24, 2026, the TSXV determined that, upon completion of the Transaction, the Company had satisfied the exit conditions and approved the Company's exit from the TSXV Sandbox. The TSXV's bulletin evidencing that approval is expected to be issued today, and the Company's exit from the TSXV Sandbox will be effective at the opening of trading on September 29, 2026 (the "Exit Date"). Until the Exit Date, the Company remains listed pursuant to the TSXV Sandbox and subject to the TSXV Sandbox listing conditions. From the Exit Date, the Company will no longer be a TSXV Sandbox issuer and its common shares will continue to trade on the TSXV as a Tier 2 issuer. As a result of the exit, the release schedule under the Company's escrow agreement will apply retroactively from June 24, 2025, and 110,886,676 common shares and 110,775,811 warrants held by the Company's principals will be released from escrow

[1] *Based on forward prices as of September 17, 2026*
[2] *Based on Scotia strip price forecasts as of September 16, 2026*

on or about the Exit Date. Investors are advised to read the Company's news releases dated June 16, 2025 and June 22, 2026 for information regarding the waivers granted and the conditions imposed in connection with the Company's TSXV Sandbox listing.

Stikeman Elliott LLP acted as legal counsel to Atlas in connection with the Transaction.

About Atlas Energy Corp.

Atlas Energy Corp. is an upstream royalty and streaming company focused on the acquisition and management of a diversified portfolio of oil and gas royalty and streaming interests across key global markets. Atlas's common shares are listed on the TSXV under the symbol "ATLE".

For Further Information

Mark Hodgson, President & Chief Executive Officer | Travis Doupe, Chief Financial Officer | Atlas Energy Corp., Suite 3200 Dome Tower, 333 7th Avenue SW, Calgary, Alberta T2P 2Z1 | +1 (403) 680-9626 | info@atlas-corp.ca | www.atlas-corp.ca

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). The use of any of the words "expect", "anticipate", "continue", "estimate", "forecast", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "target" and similar expressions (including negatives and variations thereof) are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning: the anticipated benefits of the Transaction and the terms of the Royalty, the Purchase Agreement and the Royalty Agreement; the forecast royalty revenue to be received by Atlas from the Royalty, including during the first 12 months following closing; the forecast payout period of Atlas's investment and the anticipated timing of achieving the 2.0x payout threshold; current and forecast production from the Royalty Lands, including the timing and results of the planned reactivation of two wells and the expected increase in hydrocarbon and sulphur production; the additional well reactivation and drilling opportunities identified on the Royalty Lands and Vendor's development plans, including the Project; contracted sulphur pricing and volumes under Vendor's sulphur offtake arrangements; the commodity price, sulphur price and foreign exchange assumptions underlying Atlas's base case; Atlas's cash position following completion of the Transaction and the expectation that royalty revenue will fund the Company's corporate cost base; the Company's views regarding the commodity environment; Atlas's business strategy, including its intention to pursue and complete an initial international royalty or streaming investment and its pipeline of such opportunities; the issuance by the TSXV of its bulletins evidencing final acceptance of the Transaction and approval of the Company's exit from the TSXV Sandbox; and the timing and consequences of the Company's exit from the TSXV Sandbox, including the release of escrowed securities.

The forward-looking statements are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning: Vendor's performance of its obligations under the Purchase Agreement and the Royalty Agreement, including the application of the proceeds of Atlas's investment to the Project; the accuracy and completeness of the production, cost, contractual and other information provided by Vendor; the timing and results of the planned well reactivations, including their return to production in December 2026; production and decline rates; future commodity prices, including crude oil, natural gas and sulphur prices, and the performance by Vendor's sulphur offtake counterparty of its obligations; exchange rates, interest rates and inflation rates; Crown and other royalty rates and applicable tax laws; the availability of international royalty and streaming opportunities on commercially reasonable terms and of financing for future transactions; the issuance of the TSXV's bulletins and the effectiveness of the Company's exit from the TSXV Sandbox on the anticipated timing; and government regulations, laws and tariffs.

Although the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. By their nature, forward-looking statements are subject to various risks and uncertainties which could cause 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 failure to realize some or all of the anticipated benefits of the Transaction, including forecast royalty revenue and payout; production from the Royalty Lands being lower than forecast, including as a result of delays in or the failure of the planned well reactivations, higher than expected decline rates, operational difficulties, shut-ins, facility outages or the sour nature of the production; Vendor's ability to fund and carry out the Project and its other development plans and to perform its obligations under the Purchase Agreement, the Royalty Agreement and its sulphur offtake arrangements, and counterparty credit risk; Atlas's reliance on Vendor as operator of the Royalty Lands and the absence of any right of Atlas to control operations or development on the Royalty Lands; fluctuations in commodity prices, including sulphur prices, which have historically been volatile, and determinations and curtailments made by OPEC+ regarding production levels; changes in industry regulations, royalty regimes, environmental regulation and the political landscape both domestically and abroad; fluctuations in foreign exchange and interest rates; stock market volatility; the imposition or expansion of tariffs or other restrictive trade measures by domestic or foreign governments and their effect on demand for and the market price of oil, natural gas and sulphur; the availability of investment opportunities meeting the management team's investment criteria and of financing for future transactions on acceptable terms; the retention of key management and employees; any delay in the issuance of the TSXV's bulletins or in the effectiveness of the Company's exit from the TSXV Sandbox; and obtaining required approvals of regulatory authorities. The foregoing list is not exhaustive. Please refer to the Company's management's discussion and analysis for the three and six months ended June 30, 2026 and the Company's annual information form for the year ended December 31, 2025 dated April 6, 2026 for discussion of additional risk factors relating to Atlas, which can be accessed on its SEDAR+ profile at www.sedarplus.ca.

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.

Financial Outlook. This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Atlas's forecast royalty revenue and payout period from the Royalty and its pro forma cash position, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above and under "Base-Case Assumptions". The FOFI was approved by Atlas's management as of the date of this news release and is included to provide readers with an understanding of Atlas's expectations regarding the economic returns from the Royalty and its financial position following the Transaction. Readers are cautioned that the FOFI may not be appropriate for other purposes and that actual results may vary materially from the FOFI. The Company disclaims any intention or obligation to update or revise any FOFI, except as required by applicable securities laws.

Oil and Gas Advisories

Barrels of Oil Equivalent. Per barrel of oil equivalent ("boe") amounts in this news release have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf:1 bbl). Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on current prices is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. Sulphur volumes are expressed in tonnes per day and are not included in boe figures.

Product Types. References in this news release to "natural gas" mean conventional natural gas; references to "natural gas liquids" or "NGLs" include ethane, propane, butane and pentanes plus; references to "liquids" include crude oil, condensate and NGLs; and references to "oil" or "crude oil" mean light crude oil and medium crude oil combined, each as defined in NI 51-101.

Production Information. Production information for the Royalty Lands in this news release is based on information provided by Vendor as at September, 2026 and refers to gross production from Vendor's working interest in the Royalty Lands, before deduction of royalties, and not to the share of production attributable to the Royalty. Production from the Royalty Lands as at August, 2026 consisted of approximately 11.7 MMcf/d of conventional natural gas, 230 bbl/d of light and medium crude oil and 725 bbl/d of natural gas liquids, together with approximately 135 tonnes/d of sulphur. Atlas has not independently verified this information.

Oil and Gas Metrics. This news release contains certain oil and gas metrics, including payout, which do not have standardized meanings or standard methods of calculation and therefore may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included to provide readers with additional measures to evaluate the Royalty; however, they are not reliable indicators of future performance and should not be unduly relied upon. References in this news release to additional well reactivation opportunities and drilling targets on the Royalty Lands are to opportunities identified by Vendor and Atlas based on existing well data and internal technical analysis; no reserves or value have been attributed to them, and there is no certainty that any such wells will be reactivated or drilled or that, if they are, they will result in additional production.

Third-Party Information

Certain information in this news release relating to Vendor, the Royalty Lands, historical and current production and development opportunities has been provided by Vendor or derived from publicly available sources. Although Atlas believes such information to be reliable, Atlas has not independently verified it and does not make any representation or warranty as to its accuracy or completeness. Vendor is not a reporting issuer and does not itself file reports with securities regulatory authorities.

TSXV Sandbox Listing

Investors are advised that the Company is currently listed on the TSXV as a TSXV Sandbox Listing as the Company did not meet all of the TSXV's listing requirements at the time of listing. As described above, the TSXV has approved the Company's exit from the TSXV Sandbox, which will be effective at the opening of trading on September 29, 2026. Investors are advised to review the Company's news releases dated June 16, 2025 and June 22, 2026 to review all waivers granted in connection with the Company's listing, details on the listing conditions imposed on the Company, the exit conditions the Company must meet in order to exit the TSXV Sandbox, and any consequences if the Company does not meet these 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.

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.

All dollar figures in this news release are presented in Canadian dollars unless otherwise noted. "US$" refers to United States dollars.