Atlas Engineered Products Announces Renewal of Normal Course Issuer Bid

NANAIMO, BC, Nov. 10, 2022 /CNW/ - Atlas Engineered Products ("Atlas", "AEP" or the "Company") (TSXV: AEP); (OTC Markets: APEUF) announced today that it has received approval from the TSX Venture Exchange (the "TSXV") to renew its normal course issuer bid (the "NCIB") to be transacted through the facilities of the TSXV.

The renewed NCIB will commence on December 1, 2022 and end on December 1, 2023 or such earlier date as AEP may complete its purchases as set forth in its notice filed with the TSXV. Under the renewed NCIB, AEP may purchase up to 4,732,015 common shares of the Company, representing up to 10% of the Company's Public Float as of November 2, 2022. The price that AEP will pay for Common Shares purchased under the NCIB will be the prevailing market price at the time of acquisition. The actual number of Common Shares purchased under the NCIB, and the timing of such purchases will be determined by the management of AEP. Purchases under the NCIB will continue to be effected by Canaccord Genuity Corp. ("Canaccord"). AEP may enter into a pre-defined automatic securities purchase plan with Canaccord to allow for the repurchase of Common Shares at a time when the Company would ordinarily not be active in the market due to its own internal trading blackouts, insider trading rules or otherwise. Any such plans will be adopted in accordance with applicable Canadian securities laws.

Purchases of common shares under the NCIB will continue to be made on the open market through the facilities of the TSXV and will be purchased for cancellation.

AEP's board of directors continues to believe that the current market price for the Company's common shares does not currently reflect the underlying value of the Company. As a result, depending on future price movements and other factors, AEP's board of directors believes that the purchase of the shares is an appropriate use of AEP's funds and in the best interests of AEP's shareholders.

Under AEP's previous NCIB, conducted between November 3, 2021 and November 1, 2022, AEP purchased and cancelled a total of 2,886,286 common shares under the previous NCIB at a weighted average price of $0.553 per share.

About Atlas Engineered Products Ltd.

AEP is a growth company that is acquiring and operating profitable, well-established operations in Canada's truss and engineered products industry. We have a well-defined and disciplined acquisition and operating growth strategy enabling us to scale aggressively and apply new technologies, giving us a unique opportunity to consolidate a fragmented industry of independent operators.

www.atlasengineeredproducts.com

FORWARD LOOKING INFORMATION
Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Although AEP believes that the expectations reflected in the forward looking statements are reasonable, there is no assurance that such expectations will prove to be correct, or that such future events will occur in the disclosed time frames or at all. AEP cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond AEP's control. Such factors include, among other things: Risks and uncertainties relating to AEP, including those to be described in the Management's Discussion and Analysis ("MD&A") for AEP's three and six months

ended June 30, 2022. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, AEP undertakes no obligation to publicly update or revise forward-looking information.

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