

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

WILLOW BIOSCIENCES INC. RECEIVES FIRM COMMITMENTS OF \$30.0 MILLION UNDER PREVIOUSLY ANNOUNCED RECAPITALIZATION FINANCING

Calgary, Alberta – May 8, 2025 –Willow Biosciences Inc. (the “**Company**”) (TSX: WLLW) (OTCQB: CANSF) is pleased to announce that it has received firm commitments to purchase an aggregate of \$30.0 million of equity securities pursuant to the previously announced non-brokered private placement (the “**Private Placement**”), with demand significantly exceeding that amount.

The completion of the Private Placement for proceeds of \$30.0 million is expected to occur on or about June 19, 2025, subject to certain closing conditions, including the approval of the TSX Venture Exchange (the “**TSXV**”) pursuant to the TSXV Sandbox program and the completion of 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**”).

The Company also announces that a special meeting of its shareholders will be held on June 16, 2025 (the “**Meeting**”) to consider for approval, among other things, a resolution approving the Consolidation. Additional information concerning the Meeting will be disclosed in the management information circular which will be filed with Canadian securities regulators and will be available on the SEDAR+ profile of the Company at www.sedarplus.ca.

Following listing on the TSXV pursuant to the TSXV Sandbox program, the recapitalized 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 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 Company will also evaluate royalty and streaming opportunities in the North American market should such opportunities become available at similar attractive metrics.

For additional information please contact:

Travis Doupe
Chief Financial Officer and
Interim Chief Executive Officer

info@willowbio.com

Mark Hodgson
on behalf of the Initial Investors

info@atlas-corp.ca

Reader Advisory

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.

Completion of the transactions described herein and in the press release dated May 7, 2025 (collectively, 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 size, terms and completion of the Private Placement and the expected composition of the new executive team; the application to the TSXV in respect of the Transaction; the completion, ratio and timing of the Consolidation; and the recapitalized Company's corporate strategy.

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 and the satisfaction of other closing conditions. 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.

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