WILLOW BIOSCIENCES INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 16, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

Dated May 13, 2025

WILLOW BIOSCIENCES INC.

NOTICE OF SPECIAL MEETING
OF THE HOLDERS OF COMMON SHARES
TO BE HELD ON JUNE 16, 2025

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Willow Biosciences Inc. (the "**Corporation**") will be held at the offices of Stikeman Elliott LLP, 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5 on June 16, 2025 at 2:00 p.m. (Calgary time). Shareholders will also be permitted to view the Meeting virtually at the following link: https://us02web.zoom.us/j/85969646990, however there will be no opportunity for Shareholders to participate at the Meeting virtually. The Meeting is being held for the following purposes:

1. to consider, and if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form set out in the accompanying management information circular dated May 13, 2025 (the "**Information Circular**"), authorizing and approving, at the sole discretion of the board of directors of the Corporation, a reduction in the stated capital of the Corporation;

2. to consider, and if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form set out in the accompanying Information Circular, authorizing and approving, at the sole discretion of the board of directors of the Corporation, the initial consolidation of the Common Shares of the Corporation on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares to be effected on or about June 19, 2025 (the "**Initial Consolidation Date**") to meet the $0.05 minimum pricing requirement of the TSX Venture Exchange (the "**TSXV**"); and

3. to consider, and if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form set out in the accompanying Information Circular, authorizing and approving, at the sole discretion of the board of directors of the Corporation, a further post-Closing consolidation of the Common Shares of the Corporation on the basis of one (1) post-consolidation Common Share for up to forty (40) pre-consolidation Common Shares to be effected anytime prior to the Corporation's next annual meeting of Shareholders; and

4. to transact such other business as may properly come before the meeting or any adjournment(s) thereof.

Only Shareholders of record at the close of business on May 13, 2025 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote on the matters set out above, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares as set out below.

Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Corporation's transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at Traders Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof or may be accepted by the Chair of the Meeting at his discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the Shareholder or their attorney, or if such Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete their Form of Proxy online at https://vote.odysseytrust.com by following the instructions provided on the Form of Proxy.

In order to ensure as many Common Shares as possible are represented at the Meeting, the Corporation strongly encourages registered Shareholders to complete the Form of Proxy and return it as soon as possible in accordance with the instructions outlined above (in bold). Shareholders who do not hold their

Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the Information Circular

Shareholders may join the Meeting via webcast by following the below instructions. While the instructions will allow you to listen to the Meeting and ask questions, you will not be able to vote at the Meeting through the webcast, which is why the Corporation urges Shareholders to complete the Form of Proxy or other voting instruction form provided by your broker in accordance with the instructions outlined in the Information Circular.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta
May 13**,** 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Jim Lalonde"
Jim Lalonde
Chairperson of the Board

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WILLOW BIOSCIENCES INC.

MANAGEMENT INFORMATION CIRCULAR

FOR THE SPECIAL MEETING OF THE HOLDERS OF COMMON SHARES OF WILLOW BIOSCIENCES INC. TO BE HELD ON JUNE 16, 2025

Dated: May 13, 2025

PURPOSE OF SOLICITATION

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Willow Biosciences Inc. (the "Corporation") for use at the special meeting of the holders (the "Shareholders") of the common shares (the "Common Shares") in the capital of the Corporation to be held at the offices of Stikeman Elliott LLP, 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5 on June 16, 2025 at 2:00 p.m. (Calgary time), and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the Notice of Special Meeting (the "Notice of Meeting") accompanying this Information Circular. Shareholders will also be permitted to view the Meeting virtually at the following link: https://us02web.zoom.us/j/85969646990**,** however there will be no opportunity for Shareholders to participate at the Meeting virtually.

In order to ensure as many Common Shares as possible are represented at the Meeting, the Corporation strongly encourages registered Shareholders ("**Registered Shareholders**") to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in accordance with the instructions outlined in "*Proxy Information – Completion of Proxies*", below. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "*Proxy Information – Advice to Beneficial Shareholders*", below.

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

RECORD DATE

Only Shareholders of record as of the close of business on May 13, 2025 (the "**Record Date**") are entitled to notice of, and to attend, the Meeting, and to vote on the matters to be acted upon, except to the extent that:

(a) such person transfers his or her Common Shares after the Record Date; and

(b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies"*.

PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Corporation. The Corporation is sending the securityholder materials directly to Registered Shareholders, and the Corporation will also provide the materials to brokers, custodians,

nominees and other fiduciaries to forward them to non-objecting and objecting beneficial shareholders. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Corporation is not relying on the notice-and-access provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to send proxy-related materials to Registered Shareholders or beneficial owners of Common Shares in connection with the Meeting.

Completion of Proxies

The Form of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The person named in the enclosed Form of Proxy is Travis Doupe, the Interim Chief Executive Officer and Chief Financial Officer of the Corporation.

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO "*PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS*" FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY.**

Registered Shareholders are requested to date and sign the enclosed Form of Proxy and return it to the Corporation's transfer agent, Odyssey Trust Company. In order to be effective, the Form of Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be mailed or completed online at https://vote.odysseytrust.com, so as to be deposited at the office of Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8, Attention: Proxy Department or by email at proxy@odysseytrust.com, not later than 2:00 p.m. (Calgary time) on the second last business day (not including Saturdays, Sundays and statutory holidays in the Province of Alberta) preceding the day of the Meeting or any adjournment thereof or deposited with the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Corporation.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

Revocation of Proxies

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either: (a) with the Corporation at its offices or at the office of the Corporation's agent, Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8, Attention: Proxy Department, at any time prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

Exercise of Discretion by Proxies

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name ("Beneficial Shareholders"). You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Corporation. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting. The Corporation requests that Shareholders submit their votes prior to the Meeting by proxy, as set out herein. In addition, the Corporation requests that Beneficial Shareholders complete the voting instruction form or form of proxy provided by their broker and return it as soon as possible in accordance with the above instructions.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Corporation and will instead receive a voting instruction form or other form of proxy from an intermediary as described above.

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

INFORMATION CONCERNING THE CORPORATION

Corporate History

The Corporation was incorporated on April 15, 1981, under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as "Haultain Resources Inc.". On September 19, 1986, the Corporation changed its name to "Canasia Industries Corporation". On January 23, 2013, the Corporation changed its name to "Makena Resources Inc." On April 12, 2019, the Corporation acquired all of the issued and outstanding common shares of BioCan Technologies Inc. and Epimeron Inc. by way of a court-approved plan of arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**"). The Arrangement resulted in BioCan Technologies Inc. and Epimeron Inc. becoming wholly-owned subsidiaries of the Corporation. In connection with the Arrangement, the Corporation changed its name from "Makena Resources Inc." to "Willow Biosciences Inc.". On June 21, 2019, the Corporation continued out of the jurisdiction of British Columbia, under section 308 of the BCBCA, to the jurisdiction of Alberta, under section 188 of the ABCA. On June 30, 2019, the Corporation completed a vertical short-form amalgamation with Epimeron and Epimeron's two wholly-owned subsidiaries, Vindolon Inc. and Serturner Corp.

On March 18, 2025, Willow entered into a share purchase agreement with Mycofeast Ltd., a privately-held, arms-length entity based in the United Kingdom, as the purchaser, pursuant to which, Willow sold all of the outstanding shares of Epimeron (the "**Sale Transaction**"). The Sale Transaction was completed on April 30, 2025, and constituted the disposition of all or substantially all of Willow's business under the ABCA. The Sale Transaction triggered a delisting review in respect of the trading of the Common Shares on the TSX.

The Corporation is a reporting issuer in all of the provinces of Canada except Québec and the Common Shares are listed on the Toronto Stock Exchange under the trading symbol "WLLW".

The Corporation's head office is located at 202, 1201 5th Street S.W., Calgary, Alberta T2R 0Y6. The registered office of the Corporation is located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5.

Proposed Recapitalization Transaction

On May 7, 2025, the Corporation entered into a reorganization and investment agreement (the "**Reorganization and Investment Agreement**") with Mark Hodgson, Don Kornelsen, Ryan Giroux, Blair Anderson and Richard Naden (the "**Initial Investors**") which provides for: (a) a non-brokered equity private placement resulting in the issuance of Common Shares and units ("**Units**") of the Corporation, each Unit comprising of one (1) Common Share and one (1) Common Share purchase warrant (each, a "**Warrant**"), for aggregate gross proceeds of $30.0 million (the "**Private Placement**"); (b) the appointment of a new executive team (the "**New Executive Team**") and the reconstitution of the board of directors (the "**New Board**") of the Corporation; and (c) a change of the Corporation's name to "Atlas Energy Corp." (the "**Name Change**") (collectively, the "**Recapitalization Transaction**"). The New Executive Team will be 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, Blair Anderson as Vice President, Geoscience and Richard Naden as a Senior Executive. The New Board will be comprised of Mark Hodgson, Richard F. McHardy, Gary Brown, Glenn McNamara and Scott Price. The Reorganization and Investment Agreement may be viewed on Willow's SEDAR+ profile at www.sedarplus.ca.

If the Initial Consolidation receives the required approvals of the Shareholders and the other conditions to the completion of the Recapitalization Transaction are either satisfied or waived, the closing of the Recapitalization Transaction is expected to occur on or about June 19, 2025 (the "**Recapitalization Closing Date**").

Following the closing of the Recapitalization Transaction and the Initial Consolidation:

- The Corporation 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 royalty and streaming transactions. The Corporation will also evaluate royalty and streaming opportunities in the North American market should such opportunities become available at similar attractive metrics.

- The Common Shares (subsequent to the completion of the Initial Consolidation) are expected to transition from trading on the facilities of the TSX to the facilities of the TSXV under the name "Atlas Energy Corp." and new stock symbol "ATLE".

For more information in respect of the Recapitalization Transaction and the operations of the Corporation *pro forma* the completion of the Recapitalization Transaction, please refer to the Corporation's press releases dated May 7 and May 8, 2025, which may be viewed on Willow's SEDAR+ profile at www.sedarplus.ca or on the Corporation's website at https://willowbio.com/#news.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of First Preferred Shares, issuable in series. As at the date hereof, there are 147,196,767 fully paid and non-assessable Common Shares issued and outstanding, and nil First Preferred Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The bylaws of the Corporation provide that if one or more persons who are, or who represent by proxy, Shareholders entitled to vote at a meeting are present, a quorum for the purposes of conducting a Shareholders' meeting is constituted.

The Registered Shareholders set forth in "*Record Date*", above, will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

To the best of the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
Tuatara Capital Fund II, L.P.	26,048,476	17.98%

MATTERS TO BE ACTED UPON

The Shareholders of the Corporation will be asked to consider and, if deemed appropriate:

(a) by special resolution, to approve and authorize, with or without variation, at the sole direction of the Board, a reduction in the stated capital of the capital account maintained by the Corporation in respect of the Common Shares;

(b) by special resolution, to approve and authorize, with or without variation, at the sole discretion of the Board, the consolidation (the "**Initial Consolidation**") of the Common Shares of the Corporation on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares to be effected on or about the Recapitalization Closing Date to satisfy the $0.05 minimum pricing requirements of the TSXV;

(c) by special resolution, to approve and authorize, with or without variation, at the sole discretion of the Board, the consolidation (the "**Discretionary Consolidation**") of the Common Shares of the Corporation on the basis of a consolidation ratio of up to forty (40) pre-consolidation Common Shares for each post-consolidation Common Share to be effected anytime prior to the Corporation's next annual meeting of Shareholders; and

(d) to transact such other business as may properly come before the meeting or any adjournment(s) thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

APPROVAL OF THE STATED CAPITAL REDUCTION

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve a special resolution authorizing the Board to reduce the stated capital of the Common Shares (the "**Stated Capital Reduction**") by up to $119.4 million, such amount to be determined by the Board in its sole discretion, without any payment or distribution to the Shareholders (the "**Stated Capital Reduction Resolution**").

Reasons for the Stated Capital Reduction

Willow's governing statute, the ABCA, allows a corporation to reduce its stated capital provided there are no reasonable grounds for believing that (a) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due, or (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. The Board has concluded that the Corporation satisfies these tests.

In view of the Corporation's recent sale of its operating subsidiary and the proposed Recapitalization Transaction and Private Placement, it was deemed appropriate to offset the accumulated deficit against share capital to more appropriately reflect the financial position of the Corporation moving forward. The stated capital account of the Common Shares is currently approximately $120,888,000. If the Stated Capital Reduction Resolution is approved by the Shareholders at the Meeting, the stated capital of the Common Shares will be approximately $1.488 million. The proposed reduction in stated capital will have no impact on the day-to-day operations of the Corporation and will not alter the financial condition of the Corporation.

Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations applicable to Shareholders in respect of the proposed Stated Capital Reduction. This summary is based on the current provisions of the Income Tax Act (Canada) and the regulations thereunder (the "**Tax Act**"), all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency which have been published in writing prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed, although no assurances can be given in this regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative practices

and assessing policies of the Canada Revenue Agency, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not intended to constitute nor should it be construed as legal or tax advice to any particular Shareholder. This summary does not consider any provincial, territorial or foreign tax or other consequences which could arise as a result of the Stated Capital Reduction. Shareholders are advised to consult their own tax advisors regarding the consequences of the Stated Capital Reduction to them having regard to their own particular circumstances.

The proposed Stated Capital Reduction should not result in any immediate Canadian federal income tax consequences to a Shareholder. In particular, as no amount will be paid to the Shareholders on the Stated Capital Reduction, the shareholders should not be deemed to have received a dividend and there should not be any reduction in the adjusted cost base to a Shareholder of their Common Shares. However, the Stated Capital Reduction will reduce the paid-up capital ("**PUC**") of the Common Shares by an amount equal to the respective reduction in stated capital. Such reduction in the PUC of the Common Shares may have future Canadian federal income tax consequences to a Shareholder in certain circumstances, including, but not limited to, if the Company repurchases or redeems any Common Shares, on a distribution of assets from the Company to its Shareholders, or if the Company is wound-up. Shareholders should consult their own tax advisors to determine the tax consequences in this regard.

Pursuant to Section 38(2) of the ABCA, the Stated Capital Reduction Resolution, substantially in the form set forth below, requires the approval of not less than two-thirds of the votes cast in respect thereof by the Shareholders present in person or represented by proxy at the Meeting. The Board unanimously recommends that Shareholders vote "**FOR**" the Stated Capital Reduction Resolution.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to authorize and approve a special resolution in the following form:

"**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:**

1. the board of directors of the Corporation (the "**Board**") is authorized, at its sole discretion and without further action on the part of the holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of the Corporation, to reduce the stated capital account maintained for the Common Shares (the "**Stated Capital Reduction**") by an aggregate amount of up to $119.4 million in accordance with Section 38 of the *Business Corporations Act* (Alberta); for certainty, if effected, the amount by which the stated capital of the Corporation is reduced (i) shall not be represented by realizable assets and shall not be distributed to the holders of the Common Shares and (ii) shall be credited to the contributed surplus account of the Corporation;

2. notwithstanding that this special resolution has been duly passed by the Shareholders, the Board is authorized to determine at any time, in its sole discretion, not to proceed with the Stated Capital Reduction contemplated hereby and to revoke this special resolution, without further approval of the Shareholders; and

3. any one director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such execution and delivery or the doing of any such act or thing to be conclusive evidence of such determination."

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the Stated Capital Reduction Resolution as set forth above.

APPROVAL OF THE INITIAL CONSOLIDATION

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass a special resolution (the "**Initial Consolidation Resolution**") authorizing the consolidation of the Common Shares into a lesser number of issued Common Shares. The Initial Consolidation Resolution will authorize the Board, at its sole discretion, to amend the Corporation's Articles of Amalgamation pursuant to Section 173(1)(f) of the ABCA to effect the Initial Consolidation on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares on or about the Recapitalization Closing Date.

The Board has unanimously approved the Recapitalization Transaction and the Initial Consolidation and determined that the Recapitalization Transaction and the Initial Consolidation are in the best interests of the Corporation and its Shareholders. **Accordingly, the Board recommends that the Shareholders vote in favour of the Initial Consolidation at the Meeting. Completion of the Recapitalization Transaction is subject to the satisfaction of several conditions, including, but not limited to, completion of the Initial Consolidation.** Certain Shareholders have executed voting support agreements pursuant to which they agreed to vote their Common Shares in favour of the Initial Consolidation, subject to the terms and conditions of such voting support agreements. As of the Record Date, such Shareholders, collectively, beneficially owned, or exercised control or direction over, an aggregate of 31,161,933 Common Shares representing approximately 21% of the issued and outstanding Common Shares on a non-diluted basis.

As of the date of this Information Circular, there are 147,196,767 Common Shares issued and outstanding. Up to an additional aggregate amount of 3.0 billion Common Shares and Units will be issued in connection with the Private Placement. Due to the current trading price of the Common Shares, which was $0.03 on the date of this Information Circular, and the anticipated increase in the Corporation's share count as a result of the Recapitalization Transaction, the Corporation wishes to reduce its outstanding share count to satisfy the $0.05 minimum pricing requirement of the TSXV.

If approved and implemented, the Initial Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares and the consolidation ratio will be the same for all such Common Shares. The Initial Consolidation will affect all holders of Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Initial Consolidation would otherwise result in a Shareholder owning a fractional Common Share. No fractional post-consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-consolidation Common Shares. Any fractional interest in a post-consolidation Common Share that is less than 0.5 resulting from the Initial Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in a post-consolidation Common Share that is 0.5 or greater will be rounded up to the nearest whole Common Share.

The Corporation currently has an unlimited number of Common Shares available for issuance and the Initial Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Corporation, including the Warrants issuable by the Corporation in connection with the Private Placement undertaken as part of the Recapitalization Transaction, will be proportionately adjusted upon the completion of the Initial Consolidation.

The Initial Consolidation is subject to: (a) receipt of all required regulatory approvals, including acceptance by the TSXV; and (b) the approval of the Initial Consolidation by the Shareholders at the Meeting. If these approvals are received, the Initial Consolidation will occur on or about the Recapitalization Closing Date and will be announced by a press release of the Corporation. **Completion of the Recapitalization Transaction is subject to the satisfaction of several conditions, including, but not limited to, completion of the Initial Consolidation.**

Pursuant to Section 173(1)(f) of the ABCA, the Initial Consolidation Resolution, substantially in the form set forth below, requires the approval of not less than two-thirds of the votes cast in respect thereof by the Shareholders present in person or represented by proxy at the Meeting. The Board unanimously recommends that Shareholders vote "**FOR**" the Initial Consolidation Resolution.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to authorize and approve the Initial Consolidation Resolution in the following form:

"**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:**

1. the board of directors of the Corporation is authorized, at its sole discretion, to file articles of amendment pursuant to section 173(1)(f) of the *Business Corporations Act* (Alberta) (the "**ABCA**") to change the number of issued and outstanding common shares in the capital of the Corporation (the "**Common Shares**") by consolidating the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the "**Initial Consolidation**"), and in the event that the Consolidation would otherwise result in a holder of Common Shares of the Corporation holding a fraction of a Common Share, any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Initial Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in Common Shares that is 0.5 or greater of a Common Share will be rounded up to the nearest whole Common Share, and such Initial Consolidation is to become effective no later than the business day immediately prior to the Corporation's next annual general meeting of shareholders, subject to approval of the TSX Venture Exchange;

2. any one director or officer of the Corporation be and is authorized and directed to execute and deliver, or cause to be delivered, Articles of Amendment pursuant to section 173(1)(f) of the ABCA, and to do and perform all such acts and things, sign such documents and take all such other steps as, in the opinion of such director or officer, may be considered necessary or desirable to carry out the purpose and intent of this resolution; and

3. any one director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such execution and delivery or the doing of any such act or thing to be conclusive evidence of such determination."

The Initial Consolidation will not affect the validity of currently outstanding share certificates of the Corporation. However, once the Initial Consolidation is approved by the Shareholders and implemented by the Board, Registered Shareholders will be required to exchange their Common Share certificates for Common Share certificates evidencing the post-consolidation Common Share amount. Upon completion of the Initial Consolidation, the Registered Shareholders will be sent a letter of transmittal containing instructions on how to surrender Common Share certificates evidencing the pre-consolidation Common Share amount to Odyssey Trust Company (the "**Depositary**"). The Depositary will forward to each Registered Shareholder who has sent the required documents new Common Share certificates evidencing the new post-consolidation Common Share amount. Until surrendered, each Common Share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the post-consolidation Common Shares to which the holder is entitled following the Initial Consolidation. Beneficial Shareholders holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Initial Consolidation than those that will be put in place by the Corporation for Registered Shareholders. If Shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the Initial Consolidation Resolution as set forth above.

APPROVAL OF THE DISCRETIONARY CONSOLIDATION

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass a special resolution (the "**Discretionary Consolidation Resolution**") authorizing the consolidation of the Common Shares into a lesser number of issued Common Shares, subsequent to the completion of the Initial Consolidation and the Recapitalization Transaction (including the appointment of the New Board). The Discretionary Consolidation Resolution will authorize the New Board, at its sole discretion, anytime prior to the Corporation's next annual meet of Shareholders, to further amend the Corporation's Articles of Amalgamation pursuant to Section 173(1)(f) of the ABCA to effect the Discretionary Consolidation on the basis of a consolidation ratio of up to forty (40) pre-consolidation Common Shares for each post-consolidation Common Share. The actual ratio for the Discretionary Consolidation will be determined by the New Board, in its sole discretion, having regard to numerous factors, including market considerations and the advice of its advisors.

If the Discretionary Consolidation Resolution is approved, the New Board will determine if and when the Articles of Amendment giving effect to the Discretionary Consolidation will be filed, and shall determine the final consolidation ratio. No further action on the part of the Shareholders will be required in order for the New Board to implement the Discretionary Consolidation. Notwithstanding approval of the Discretionary Consolidation Resolution by the Shareholders, the New Board, in its sole discretion, may delay implementation of the Discretionary Consolidation or revoke the Discretionary Consolidation Resolution and abandon the consolidation without further approval or action by, or prior notice to, the Shareholders. If the New Board does not implement the Discretionary Consolidation prior to the next annual meeting of Shareholders, the authority granted by the Discretionary Consolidation Resolution to implement the Discretionary Consolidation on these terms shall lapse and be of no further force or effect.

The Corporation is seeking approval for the Discretionary Consolidation at this time as the Corporation's share count is anticipated to increase significantly in connection with the Private Placement being completed as a part of the Recapitalization Transaction. Following the completion of the Private Placement and the Recapitalization Transaction, the Corporation may wish to further consolidate its Common Shares to reduce the outstanding share amount for various reasons, including the desire to keep the Corporation's share count to a level that is more in line with its industry peers. The Corporation also believes that the Discretionary Consolidation, if implemented, will promote increased liquidity and reduced volatility in the trading of the Common Shares.

If approved and implemented, the Discretionary Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares and the consolidation ratio will be the same for all such Common Shares. The Discretionary Consolidation will affect all holders of Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Discretionary Consolidation would otherwise result in a Shareholder owning a fractional Common Share. No fractional post-consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-consolidation Common Shares. Any fractional interest in a post-consolidation Common Share that is less than 0.5 resulting from the Discretionary Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in a post-consolidation Common Share that is 0.5 or greater will be rounded up to the nearest whole Common Share.

The Corporation currently has an unlimited number of Common Shares available for issuance and the Discretionary Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Corporation, including the Warrants issuable by the Corporation in connection with the Private Placement undertaken as part of the Recapitalization Transaction, will be proportionately adjusted upon the completion of the Discretionary Consolidation.

The Discretionary Consolidation is subject to: (a) receipt of all required regulatory approvals, including acceptance by the TSXV; (b) the approval of the Discretionary Consolidation by the Shareholders at the Meeting; and (c) fixing of the consolidation ratio for the Discretionary Consolidation by the New Board. If these approvals are received, the Discretionary Consolidation will occur on the date authorized by the New Board and announced by a press release of the Corporation.

Pursuant to Section 173(1)(f) of the ABCA, the Discretionary Consolidation Resolution, substantially in the form set forth below, requires the approval of not less than two-thirds of the votes cast in respect thereof by the Shareholders

present in person or represented by proxy at the Meeting. The Board unanimously recommends that Shareholders vote "**FOR**" the Discretionary Consolidation Resolution.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to authorize and approve a special resolution in the following form:

"**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:**

1. the board of directors of the Corporation (the "**Board**") is authorized, at its sole discretion, to file articles of amendment pursuant to section 173(1)(f) of the *Business Corporations Act* (Alberta) (the "**ABCA**") to change the number of issued and outstanding common shares of the Corporation (the "**Common Shares**") by consolidating the issued and outstanding Common Shares on the basis of a ratio of up to forty (40) pre-consolidation Common Shares for each post-consolidation Common Share (the "**Discretionary Consolidation**") or for such other lesser whole or fractional number of existing Common Shares that the Board, in its sole discretion, determine to be appropriate, and in the event that the Discretionary Consolidation would otherwise result in a holder of Common Shares of the Corporation holding a fraction of a Common Share, any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Discretionary Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in Common Shares that is 0.5 or greater of a Common Share will be rounded up to the nearest whole Common Share, and such Discretionary Consolidation is to become effective as of the date authorized by the Board, but in any event not later than the business day immediately prior to the Corporation's next annual general meeting of shareholders, subject to approval of the TSX Venture Exchange;

2. any one director or officer of the Corporation be and is authorized and directed to execute and deliver, or cause to be delivered, Articles of Amendment pursuant to section 173(1)(f) of the ABCA, and to do and perform all such acts and things, sign such documents and take all such other steps as, in the opinion of such director or officer, may be considered necessary or desirable to carry out the purpose and intent of this resolution; and

3. any one director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such execution and delivery or the doing of any such act or thing to be conclusive evidence of such determination."

The Discretionary Consolidation will not affect the validity of currently outstanding share certificates of the Corporation. However, once the Discretionary Consolidation is approved by the Shareholders and implemented by the New Board, Registered Shareholders will be required to exchange their Common Share certificates for Common Share certificates evidencing the post-consolidation Common Share amount. Upon completion of the Consolidation, the Registered Shareholders will be sent a letter of transmittal containing instructions on how to surrender Common Share certificates evidencing the pre-consolidation Common Share amount to the Depositary. The Depositary will forward to each Registered Shareholder who has sent the required documents new Common Share certificates evidencing the new post-consolidation Common Share amount. Until surrendered, each Common Share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the Discretionary Consolidation Common Shares to which the holder is entitled following the Discretionary Consolidation. Beneficial Shareholders holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Discretionary Consolidation than those that will be put in place by the Corporation for Registered Shareholders. If Shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the Discretionary Consolidation Resolution as set forth above.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular and under the heading "*Information Concerning the Corporation – Proposed Recapitalization Transaction* ", there are no material interests, direct or indirect, of directors, executive officers of the Corporation or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Corporation's most recently completed financial year.

Sanjib Gill, the Corporate Secretary of the Corporation, is a partner of the national law firm Stikeman Elliott LLP, which law firm rendered legal services to the Corporation.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

ADDITIONAL INFORMATION

Financial information of the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by contacting the Corporation's Chief Financial Officer at 202, 1201 5th Street S.W., Calgary, Alberta, T2R 0Y6 or by phone at 403-910-5140.

Copies of these documents, as well as additional information relating to the Corporation contained in documents filed by the Corporation with the Canadian securities regulatory authorities, may also be accessed through the Corporation's SEDAR+ profile at www.sedarplus.ca.