



ATLAS ENERGY CORP.
(formerly Willow Biosciences Inc.)

Annual Information Form
For the Year Ended December 31, 2025

April 6, 2026

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The information in this Annual Information Form is given as of December 31, 2025, unless otherwise indicated.

DEFINITIONS

Throughout this Annual Information Form the terms set forth below have the following meanings, unless the context requires or indicates otherwise:

"**ABCA**" means the *Business Corporations Act* (Alberta) R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

"**AIF**" or "**Annual Information Form**" means this annual information form dated April 6, 2026, for the year ended December 31, 2025.

"**Atlas**" or the "**Company**" means Atlas Energy Corp., a corporation existing under the laws of the Province of Alberta, formerly known as Willow Biosciences Inc. ("**Willow**").

"**Board**" or "**Board of Directors**" means the board of directors of the Company.

"**Common Shares**" means common shares in the capital of the Company;

"**Consolidation**" means the Company's consolidation of its common shares completed on June 19, 2025, on the basis of one (1) post-Consolidation Common Share for every five (5) pre-Consolidation Common Shares. For more details, please refer to "*Note on Common Share Consolidation*".

"**Disposition**" means the disposition by Willow of its wholly-owned operating subsidiary, Epimeron USA, Inc., which was completed pursuant to the terms of the Sale Agreement.

"**Exit Date**" means the date on the TSXV Bulletin accepting the exit of the Company from the TSXV Sandbox, which confirms the Company has satisfied all TSXV Sandbox listing requirements.

"**GAAP**" means Canadian Generally Accepted Accounting Principles, which incorporate International Financial Reporting Standards ("**IFRS**") for public companies.

"**Investment Agreement**" means the reorganization and investment agreement dated May 7, 2025, among the Company and the members of the Management Team, providing for the Recapitalization Transaction.

"**Management Team**" means the senior officers of the Company, including Mark Hodgson as President and Chief Executive Officer, Travis Doupe as Chief Financial Officer, Blair Anderson as Vice President Geoscience, Ryan Giroux as Vice President Corporate Development, Don Kornelsen as Vice President Commercial, and Richard Naden as a Senior Executive.

"**Market Price**" means the volume weighted average trading price of the Common Shares on the stock exchange upon which the Common Shares are listed and posted for trading (or if the Common Shares are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Common Shares occurs) for the ten (10) trading days immediately preceding the particular day, calculated by dividing the total value by the total volume of Common Shares traded for the ten (10) trading day period; or, if the Common Shares are not listed upon a stock exchange in Canada, the Current Market Price in respect of a Common Share shall be determined by the Board acting reasonably and in good faith.

"**Name Change**" means a change of the Company's name to "Atlas Energy Corp.", which was completed on June 19, 2025, in connection with the Recapitalization Transaction.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**OPEC+**" means the Organization of the Petroleum Exporting Countries plus other oil-producing countries.

"Option Plan" means the Company's stock option plan.

"Options" means stock options to purchase Common Shares granted pursuant to the Option Plan.

"Performance Share Award" means a unit equivalent in value to a Common Share, granted in accordance with the Share Award Incentive Plan, based on the achievement of the performance criteria set out award notice issued pursuant to the Share Award Incentive Plan.

"Preferred Shares" means preferred shares in the capital of the Company, issuable in series;

"Recapitalization Private Placement" means the non-brokered private placement for gross proceeds of \$30.0 million completed in connection with the Recapitalization Transaction. For more details, please refer to *"General Development of the Business – Recent Developments"*.

"Recapitalization Transaction" means, collectively, (i) the Recapitalization Private Placement; (ii) the appointment of the Management Team and Board; and (iii) the Name Change to "Atlas Energy Corp.", provided under the Investment Agreement. For more details, please refer to *"General Development of the Business – Recent Developments"*.

"Restricted Share Award" means a unit equivalent in value to a Common Share, granted in accordance with the Share Award Incentive Plan.

"Sale Agreement" means the purchase and sale agreement dated March 14, 2025, pursuant to which Willow sold the shares of its operating subsidiary, Epimeron USA, Inc., to an arm's length purchaser.

"SEDAR+" means the System for Electronic Document Analysis and Retrieval Plus.

"Share Award Incentive Plan" means the Company's share award incentive plan.

"Share Awards" means a Restricted Share Award or a Performance Share Award, as applicable.

"Shareholders" means the holders of common shares of the Company.

"Subsequent Consolidation" means the potential further consolidation authorized by the shareholders of the Company, permitting the Board to, during the twelve months following the completion of the Recapitalization Transaction, consolidate the Common Shares on the basis of one post-consolidation Common Share for up to every 40 Common Shares to promote increased liquidity and reduced volatility in the trading of the Common Shares, as further described under *"General Development of the Business – Recent Developments"*.

"TSX" means the Toronto Stock Exchange;

"TSXV" means the TSX Venture Exchange;

"United States" or **"U.S."** means the United States of America and includes its territories and possessions.

"Warrants" means the Common Share purchase warrants issued pursuant to the Units subscribed for under the Recapitalization Private Placement, each Warrant entitling the holder thereof to purchase one (1) Common Share at the Exercise Price for a period of five years from the date of issuance of such Warrants.

"Units" means the units issuable pursuant to the Recapitalization Private Placement consisting of one (1) Common Share and one (1) Warrant.

CONVENTIONS

Unless otherwise indicated, references in this Annual Information Form to "\$" or "dollars" are to Canadian dollars, unless otherwise indicated. All financial information herein has been presented in accordance with GAAP. Words importing the singular number only include the plural, and vice versa, and words importing any gender include all genders.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form constitute forward-looking statements. These statements relate to future events or the Company's future plans or performance. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements or information is often, but not always, identified by the use of words such as "anticipate", "budget", "continue", "evaluate", "monitor", "can", "able", "potential", "consider", "believe", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "predict", "project", "should", "focus", "target", "will", or similar words (including negatives or variations thereof) suggesting future outcomes or language suggesting an outlook. These statements are based on the Company's beliefs and assumptions based on information available at the time such assumptions were made, and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements should not be unduly relied upon.

In particular, this Annual Information Form contains forward-looking statements pertaining, but not limited, to the following:

- the Company's acquisition strategy, business objectives, strength, focus and actual acquisition and development activities;
- Atlas' ability to seize future opportunities;
- estimated cash flow;
- expectations regarding future investments and investment opportunities and benefits of Atlas' investments for producers;
- use of proceeds under the Recapitalization Private Placement;
- the Company's investment criteria and targeted assets for acquisition;
- exploration programs and capital expenditures of the project owners or operators underlying Atlas' royalty interests and investments;
- competition with other financing providers and companies that operate in the stream and royalty market regarding acquisition of target assets, as well as competition with other natural resource focused companies for capital and human resources;
- contractual commitments;
- timely developments of oil and gas properties over which the Company has royalties, streams, offtakes and investments;
- results of operations;
- estimated future revenues;
- production costs;
- carrying value of assets;
- business prospects and opportunities;
- currency markets and general market conditions;
- expectations regarding the Company's growth and risk profile;
- future demand for and fluctuation of prices of commodities (including outlook on oil and gas);
- continuous access to capital markets and requirements for additional capital;
- the Company's ability to attract and retain qualified personnel;
- expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses;

- treatment under governmental regulatory regimes and tax laws;
- expected effect of regulatory regimes and controls;
- tax horizon and future income taxes;
- expectations regarding commodity prices;
- expectations regarding dividends; and
- capital expenditure programs and the timing and method of financing thereof.

The forward-looking information and statements contained in this Annual Information Form reflect management's current views and are based on certain assumptions, including assumptions as to future economic conditions and courses of action, as well as other factors that management believes are appropriate in the circumstances. Such forward-looking statements are subject to risks and uncertainties and no assurance can be made that any of the events anticipated by such statements will occur or, if they do occur, what benefit the Company will derive from them. The Company has made assumptions regarding, among other things:

- the ability of the Company to execute its acquisition strategy as stated, achieve business objectives and carry out intended acquisition and development activities;
- acquisition and investment success consistent with management's expectations;
- the expectation of certain activities to be undertaken by operators in areas which the Company will acquire a royalty or working interest;
- the expectation that properties acquired by the Company will be operated by competent third parties;
- the ability of the Company and the ability of the Company's industry partners and royalty payors to secure equipment, services, supplies and personnel in a timely manner and at an acceptable cost to carry out its activities;
- abandonment and reclamation costs of working interest properties;
- the timely receipt of required regulatory approvals;
- the ability of the Company to obtain capital to finance its acquisition and operations;
- access to capital and the continued availability of adequate financing proceeds and funds flow to fund the Company's business strategy;
- expectations and assumptions concerning applicable tax laws;
- future commodities prices, including oil and natural gas prices, exchange rates, interest rates and inflation rates; and
- government regulations, laws and tariffs.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Annual Information Form:

- volatility in market prices for commodities including oil and natural gas;
- the impact of U.S. legislative and regulatory policies and geopolitical actions;
- the risk that the new U.S. administration imposes tariffs on international commodities, including crude oil and natural gas, and that such tariffs (and/or the government's response to such tariffs (including the implementation and impacts of retaliatory tariffs)) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company;
- adverse regulatory rulings, orders and decisions;
- liabilities inherent in oil and gas operations;
- reliance on royalty payors to drill and produce on any lands to be acquired by the Company and their ability to pay their obligations;
- counterparty default or bankruptcy and third party credit risks;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- the impacts of inflation and supply chain shortages on the operations of the Company's future industry partners and royalty payors, as well as on demand and commodity prices;
- fluctuations in foreign exchange or interest rates and stock market volatility;

- fluctuations in commodity prices (including pursuant to determinations and curtailments made by OPEC+ regarding production levels);
- incorrect assessments of the value of acquisitions and exploration and development programs;
- stock market volatility and market valuations;
- inflationary cost pressures and their impact on the Company's business, including the ability of third parties to manage such cost pressures;
- the impact of climate change and climate change regulations;
- effects of inclement and severe weather events, including fire, drought, flooding and extreme cold temperatures;
- possible renegotiation and replacement of international trade agreements;
- the risks of the oil and natural gas industry internationally and domestically, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- the failure to obtain industry partner and other third-party consents and approvals, as and when required;
- the availability of capital on acceptable terms;
- changes in legislation, regulation or governments in international jurisdictions in which the Company has working interest properties or royalty-generating assets;
- actions by domestic and international governmental or regulatory authorities including changes in income tax laws or changes in tax laws and incentive programs relating to the oil and natural gas industry;
- changes in income tax laws or changes in tax laws or trade laws and incentive programs relating to the oil and natural gas industry;
- political uncertainty, geopolitical conflicts, hostilities, civil insurrections and wars;
- environmental and local activism that may result in delays or cancellations of projects;
- global or national health concerns, including the outbreak of pandemic or contagious diseases; and
- the other factors discussed under "*Risk Factors*".

These factors should not be considered as exhaustive. The reader is cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Readers are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there are no representations by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements contained in this Annual Information Form are made as of the date hereof, and the Company undertakes no obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

NOTE ON COMMON SHARE CONSOLIDATION

On June 19, 2025, in connection with the Recapitalization Transaction, the Company consolidated (the "**Consolidation**") its Common Shares on the basis of one (1) post-Consolidation Common Share for every five (5) pre-Consolidation Common Shares. Unless otherwise indicated, all references to the number of Common Shares and other securities of the Company and the prices thereto prior to the Consolidation date have been restated to reflect the Consolidation. As a result, restated figures may be slightly greater than or less than their pre-consolidated equivalent due to rounding.

BACKGROUND

The Company was incorporated on April 15, 1981 in British Columbia as "Haultain Resources Inc.". On April 12, 2019, the Company acquired all of the issued and outstanding common shares of BioCan Technologies Inc. ("**BioCan**") and Epimeron by way of a court-approved plan of arrangement. The

arrangement resulted in BioCan and Epimeron becoming wholly-owned subsidiaries of the Company. In connection with the arrangement, the Company completed: (a) a name change to "Willow Biosciences Inc." on April 12, 2019; (b) the consolidation of all of the Common Shares on the basis of one (1) post-consolidation Common Share for each twenty-five (25) pre-consolidation Common Shares on May 17, 2019; and (c) a continuance out of the jurisdiction of British Columbia to the jurisdiction of Alberta on June 21, 2019. On June 30, 2019, the Company completed a vertical short-form amalgamation with Epimeron Inc. and Epimeron Inc.'s two wholly-owned subsidiaries, resulting in the Company, Epimeron Inc. and the subsidiaries continuing as one combined entity. On January 1, 2023, the Company completed a vertical short-form amalgamation with BioCan. On April 30, 2025, the Company completed the sale of all issued and outstanding shares of its wholly-owned operating subsidiary, Epimeron USA, Inc., to a UK-based, arm's-length purchaser for cash, representing the disposition of substantially all of its assets. From December 5, 2019 to June 23, 2025, the common shares of the Company were listed on the TSX under the trading symbol "WLLW".

On June 18, 2025, the Company changed its name from "Willow Biosciences Inc." to "2482118 Alberta Ltd.". On June 19, 2025, the Company completed the Recapitalization Transaction, comprising of: (a) the name change from "2482118 Alberta Ltd." to "Atlas Energy Corp.", (b) the appointment of the Board and the Management Team; (c) the Private Placement for gross proceeds of \$30.0 million; and (d) the Consolidation of its Common Shares on the basis of one (1) post-Consolidation Common Share for every five (5) pre-Consolidation Common Shares. Under the new Board and Management Team, the Company transitioned into an international upstream royalty and streaming company focused on the identification, acquisition and management of a well-diversified portfolio of international upstream oil and gas royalty and streaming transactions. The Company also evaluates royalty and streaming opportunities in the North American market should such opportunities become available at similar attractive metrics. On June 23, 2025, the common shares of Willow were delisted from the TSX and commenced trading under the new name "Atlas Energy Corp." and the new symbol "ATLE" on the facilities of the TSX Venture Exchange on June 24, 2025.

The Company has two subsidiaries: Atlas Energy International SEZC is a wholly-owned Caymanian subsidiary of the Company incorporated on September 18, 2025 and Atlas Energy International Holdings is a wholly-owned Cayman subsidiary of Atlas Energy International SEZC incorporated on March 27, 2026.

As of the date hereof, Company's head office is located at 3200, Dome Tower - 333 7th Ave SW Calgary, Alberta T2P 2Z1. The registered office of the Company is located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5.

GENERAL DEVELOPMENT OF THE BUSINESS

Atlas is a growth-oriented international upstream royalty and streaming company reconstituted from Willow Biosciences Inc. following the divestiture of its legacy biotechnology assets. Atlas was founded with a strong initial capitalization and a new leadership team with demonstrated energy sector expertise.

The following is a summary of the key recent developments occurring in Atlas's business, and developments of its legacy business under Willow, for the past three years.

Financial Year Ended December 31, 2023

On April 12, 2023, Willow announced the launch of BioOxi, a bio-oxidation platform technology that was complementary to the Company's existing strain engineering and precision fermentation FutureGrown biotechnology platform.

On April 18, 2023, Willow signed a commercial agreement with Sandhill One, LLC.

On May 23, 2023, Willow signed a master services agreement with Kalsec to develop an enzyme used in biocatalytic production of a new, advanced ingredient used in natural beverage applications.

On May 31, 2023, Willow signed a master services agreement with a biotech company to develop a strain and process for production of the partner's ingredients.

On August 24, 2023, Willow completed its transition to the San Francisco Bay Area and the commercial focus on its BioOxi platform.

On October 10, 2023, the Company completed an offering of convertible debenture units, on a non-brokered private placement basis, for aggregate proceeds of \$800,000, with insiders (including members of the board of directors and the senior management team) subscribing for a total of \$515,000. Each debenture unit consisted of one 12% unsecured convertible debenture in the principal amount of \$1,000 with a maturity date of October 10, 2026 and 952 Warrants, each warrant being exercisable for one (1) Common Share at a price of \$0.525. The debentures were redeemed by Willow in connection with the Recapitalization Transaction. For more information about the Warrants, please refer to "*Description of Share Capital - Warrants*" below.

Financial Year Ended December 31, 2024

On February 20, 2024, Willow completed strategic investment from Kalsec Inc. ("**Kalsec**"), a producer of ingredients for the food and beverage industry, in the amount of US\$100,000, with a commitment to contribute an additional US\$100,000 subject to the completion of an operational milestone by Willow to develop a strain that meets certain performance criteria.

On May 28, 2024, Willow announced a multi-product development and licensing with Laurus, a leading research-driven pharmaceutical and biotechnology company that serves global pharmaceutical companies and offers contract development and manufacturing organization services.

On July 18, 2024, Willow completed a brokered private placement offering of an aggregate of 3,279,473 units for aggregate proceeds of approximately C\$1.6 million, each unit issued comprising of one Common Share and one-half of one Warrant at an issue price of \$0.50 per unit. Each whole Warrant issued pursuant to the private placement is exercisable for one (1) Common Share at an exercise price of \$0.65 per Common Share for a period of 36 months from closing. For more information about the Warrants, please refer to "*Description of Share Capital - Warrants*" below. Independent Trading Group (ITG) Inc. (ITG) acted as lead agent and sole bookrunner on a "best efforts" basis in connection with the offering.

On September 5, 2024, Willow announced signing a commercial royalty agreement with Kalsec, defining the financial terms for use of the Company's technology for scaling and manufacturing of a natural ingredient that adds to Kalsec's portfolio for use in savory food applications.

On November 7, 2024, Willow announced that it has partnered a high value ingredient from its internal portfolio with a global ingredient manufacturer to fully develop, scale, and commercialize.

On November 18, 2024, Willow announced its intention to complete a non-brokered private placement offering on a best-efforts basis for a minimum of 10,000,000 units and a maximum of up to 25,016,762 units of the Company at an issue price of C\$0.08 per unit for minimum gross proceeds of C\$800,000.00 and maximum gross proceeds of up to approximately C\$2.0 million. On January 2, 2025, Willow announced that it would not be proceeding with this offering, indicating that it would be seeking to pursue alternative financing and non-dilutive transactions to support the capital requirements of Willow.

Financial Year Ended December 31, 2025

On January 20, 2025, Willow announced that it had initiated a formal strategic review process to identify, assess and evaluate a broad range of potential strategic alternatives.

On March 14, 2025, Willow announced that it has entered into the Sale Agreement dated March 14, 2025 with a privately-held, arms-length entity based in the United Kingdom. The Sale Agreement provided for

the sale of Willow's wholly-owned operating subsidiary, Epimeron USA, Inc. including the Company's biotechnology business, intellectual property and R&D team, for US\$3.38 million in cash, subject to working capital and net debt closing adjustments. The disposition was the culmination of Willow's previously announced strategic review.

On May 7, 2025, the Company entered into the Investment Agreement with Mark Hodgson, Don Kornelsen, Ryan Giroux, Blair Anderson and Richard Naden which provides for: (i) a non-brokered private placement for gross proceeds of \$30.0 million; (ii) the appointment of a Management Team and the reconstitution of the board of directors of the Company; and (iii) the Name Change to "Atlas Energy Corp." from "2482118 Alberta Ltd.". The Company also announced its intention to list on the TSXV pursuant to the TSXV Sandbox program on the same day.

On May 8, 2025, the Company called for a special meeting of the shareholders to consider, among other things, (i) the consolidation of the common shares of the Company on the basis of one post-consolidation Common Share for every five pre-consolidation Common Shares to satisfy the pricing requirements of the TSXV (the "**Consolidation**") and (ii) a resolution authorizing the Board, at its discretion, to proceed with a potential further consolidation of the Common Shares to be effected anytime prior to the Company's next annual meeting of Shareholders on the basis of one post-consolidation Common Share for up to every 40 pre-consolidation Common Shares to promote increased liquidity and reduced volatility in the trading of the Common Shares (the "**Subsequent Consolidation**"). At the meeting held on June 16, 2025, the shareholders of the Company approved the Consolidation and the Subsequent Consolidation.

On June 16, 2025, the Company announced that it received conditional acceptance to list its Common Shares on the facilities of the TSXV as a Tier 2 Investment Issuer under the TSXV Sandbox Program. The TSXV Sandbox is an initiative intended to facilitate listing applications that may not generally satisfy the requirements and guidelines of the TSXV, but due to facts or situations unique to a particular issuer otherwise warrant a listing on the TSXV or an exemption from certain requirements in the TSXV Corporate Finance Manual. The Company will remain listed pursuant to the TSXV Sandbox until the following Exit Conditions are met within the Exit Deadline: (i) the Company has deployed at least 50% of its available funds to two or more qualifying investments that are satisfactory to the TSXV, (ii) the Company has no outstanding compliance or disclosure issues, and (iii) the Company has made a formal application to the TSXV for an exit review, along with the applicable filing fee, and the TSXV is satisfied the Exit Conditions have been met. If the Company has not satisfied the Exit Conditions by the exit deadline of June 24, 2026, the Company's listing may be transferred from the TSXV to the NEX.

On June 19, 2025, the Company announced that it has completed the previously announced Recapitalization Transaction and the Consolidation.

On June 24, 2025, the Company's post-Consolidation Common Shares commenced trading under the new name "Atlas Energy Corp." and the symbol "ATLE" on the facilities of the TSXV and the common shares of Willow Biosciences Inc. was concurrently delisted from the TSX.

Under the Recapitalization Private Placement, the Company received a gross aggregate proceeds of \$30 million in exchange for the issuance of (i) an aggregate of 300 million Units at a price of \$0.05 per Unit to subscribers that are members of the Management Team and Board and certain other employees and advisors to Atlas and (ii) 300 million Common Shares at a price of \$0.05 per Common Share to all other subscribers. Each Unit consisted of one (1) Common Share and one (1) Warrant. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price \$0.05 (the "**Exercise Price**") for a period of five years from the date of issuance. The Warrants will vest as to one-third (1/3) upon the Market Price equaling or exceeding 50% above the Exercise Price, an additional one-third upon the Market Price equaling or exceeding 75% above the Exercise Price and a final one-third upon the Market Price equaling or exceeding 100% above the Exercise Price. All Warrants are fully vested as of the date hereof.

Also on June 19, 2025, as part of the Recapitalization Transaction, all members of the Willow the Board and the Willow executive team, other than Mr. Travis Doupe, resigned. The vacancies were immediately filled by the appointment of the Board, comprised of Mark Hodgson, Richard F. McHardy (Chairman), Gary

Brown, Glenn McNamara and Scott Price, without the necessity of holding a meeting of the shareholders. On the same date, the Board confirmed and appointed the following New Executives as officers of the Company: Mark Hodgson as President and Chief Executive Officer, Travis Doupe as Chief Financial Officer, Blair Anderson as Vice President Geoscience, Ryan Giroux as Vice President Business Development, Don Kornelsen as Vice President Commercial of the Company and Richard Naden as a Senior Executive.

On August 1, 2025, the Company announced the appointment of Andy Duncan as a Senior Executive of the Company.

DESCRIPTION OF THE BUSINESS

Business Objectives and Strategy

Atlas is an international upstream royalty and streaming company focused on the identification, acquisition and management of a well diversified portfolio of international upstream oil and gas royalty and streaming transactions. Atlas also evaluates royalty and streaming opportunities in the North American market should such opportunities become available at similar attractive metrics.

Atlas' business model, predicated on multiple investments, seeks to provide investors a vehicle by which to participate in high quality international assets, with risk diversification across multiple assets and jurisdictions, scale and a peer group which historically trades at higher multiples than pure-play production companies.

Atlas focuses on the acquisition of international royalty and stream interests on proved and developed petroleum and natural gas reserves that are revenue generating and counter-cyclical to provide commodity upside and long-term organic growth.

Atlas focuses its acquisition efforts towards the following categories of target opportunities: (i) small-cap international energy producers, (ii) mid-cap international oil companies and (iii) national oil companies. For small cap energy producers producing less than approximately 20,000 barrels of oil equivalent per day, Atlas' funding accelerates appraisal and development on existing assets, supports new projects, and facilitates acquisitions. For national oil companies, which often seek active participation alongside major players in domestic projects, Atlas offers deals where multi-laterals, banks, and export credit agencies have withdrawn their support.

Central to Atlas' strategy is its royalty financing and streaming model, which offers an alternative solution for international companies facing diminished interest from traditional capital providers. This model provides an alternative to equity by acting as a non-dilutive funding mechanism without the constraints associated with private equity overhangs or restrictive covenants typical of debt instruments. Under this model, Atlas is aligned with its partners for the long-term ensuring that long term asset performance and viability of the business is in the interest of both parties. Given the expertise of Atlas' management team, companies accessing the financing will have access to enhanced capital markets exposure on top of being offered technical and operational support based on decades of experience of Atlas' team working across key international jurisdictions.

Background on Royalty Financing

Royalty and streaming financing in the oil and gas sector is prolific and growing in scope across North America and has been utilized for decades in the mining sector both domestically and internationally.

Over the previous five years, members of the management team have recognized that there has been a material loss of financial liquidity in the international upstream space. Debt finance for international upstream companies has historically come from European lending banks that, over the last five years have ceased upstream lending, which resulted in the increased contraction of equity multiples for international

companies more than Canadian upstream companies driven by the lack of available debt finance, limited liquidity in the underlying equities, and a broader focus on larger companies in the United States. Such low equity multiples have led companies to seek alternative financing options to limit equity dilution and increase per share valuation, both in Canada and abroad.

As the funding gap for international projects continues to expand, the Company's management believes Atlas' royalty and streaming alternative will be viewed as another possible financing option going forward to fund the relevant segment of the industry. This is reflected in a growing pipeline of potential transactions currently being marketed to Atlas from the industry's key advisors.

The reason for the shift and increased momentum of royalty/streaming finance in North America is that royalty and streaming finance typically sits between debt and equity in terms of structuring, which allows for retained control of decision-making, and unlike debt, shares operational and commodity risks and allows companies to pull forward undervalued net asset value in their projects without overly diluting the equity valuation potential of their projects.

Investment Policy

The Company's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of management and approval of the Board.

The investment objectives of the Company are to seek:

- (a) return on investment opportunities in international upstream oil and gas operations, primarily investing through royalty and streaming structures;
- (b) provide exposure to the oil and gas sector, including price movement of natural gas, natural gas liquids and crude oil; and
- (c) to preserve capital and limit downside risk by accumulating a diversified portfolio of royalties, streams and other investments across multiple jurisdictions, asset maturities, commodity price exposures and offtake pathways while targeting a reasonable rate of return.

Experience of Team

As at December 31, 2025, Atlas has eight full-time employees and one part-time employee, including 7 senior officers of the Company. The Board evaluates the required expertise and skills to execute the strategy described herein on an ongoing basis and will seek to attract and retain the individuals required to meet Atlas' goals. The Company believes it has adequate personnel with the specialized skills required to carry out its business and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

The management team has a demonstrated history of value creation across multiple business cycles and geographies, with deep expertise in both high-growth and international oil and gas ventures. Notably, Mark Hodgson and Richard F. McHardy co-founded and led Spartan Delta Corp., a leading Montney and Deep Basin-focused producer in Alberta, Canada. Under their leadership, Spartan Delta Corp. scaled production from 300 BOE/d to over 80,000 BOE/d in just three years, generating \$2.7 billion in value from \$537 million of capital through a combination of organic growth and strategic acquisitions.

Together, the Company's management team brings over 150 years of international upstream experience, having held senior leadership roles, and garnering experience across more than 70 oil and gas producing countries. With a track record of founding, financing, scaling, and monetizing successful energy companies

both domestically and abroad, the management team is well positioned to drive growth and value creation for the recapitalized Company.

Competitive Conditions

Atlas will compete with other financing providers and companies that operate in the stream and royalty market segment to acquire such interests. Atlas will also compete with other natural resource focused companies for capital and human resources.

Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership or similar proceedings against the Company, or any voluntary receivership, bankruptcy or similar proceeding by the Company, within the three most recently completed financial years or completed during, or proposed for, the current financial year.

Material Restructuring Transactions

Other than the Disposition and the Recapitalization Transaction, there have been no material restructuring transactions of the Company within the three most recently completed financial years or completed during or proposed for the current financial year.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. On December 31, 2025, there were 629,439,354 Common Shares, 301,813,721 warrants and nil Preferred Shares issued and outstanding.

As at the date hereof, there are 629,439,354 Common Shares, 301,813,721 Warrants and nil Preferred Shares issued and outstanding. The following is a summary of the rights, privileges, restrictions and conditions attached to such securities.

Common Shares

Subject to the rights of holders of any other class, or series of any class, of shares of the Company to have separate meetings, holders of Common Shares are entitled to receive notice of and to attend all annual and special meetings of the Shareholders and to one vote in respect of each Common Share held at such meetings. Holders of Common Shares are entitled to receive dividends if, as and when declared by the Board out of the assets of the Company in such amounts and payable in such manner as the Board may from time to time determine. Subject to the rights of holders of Preferred Shares and any other class of shares of the Company entitled to receive dividends in priority to or concurrently with holders of Common Shares, the Board may in its sole discretion declare dividends on Common Shares to the exclusion of any other class of shares of the Company. In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, holders of Common Shares will, subject to the rights of holders of Preferred Shares and any other class of shares of the Company entitled to receive assets of the Company upon such a distribution in priority to or concurrently with holders of Common Shares, be entitled to participate in the distribution. Such distribution will be made in equal amounts per share on all Common Shares at the time outstanding without preference or distinction.

Preferred Shares

Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the following provisions, the Board may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares. Preferred Shares are entitled to priority over Common Shares and all other

shares ranking junior to Preferred Shares with respect to the payment of dividends and the distribution of assets of the Company in the event of any liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs. Preferred Shares of each series will rank on a parity with Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets of the Company in the event of any liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs.

Warrants

On July 18, 2024, the Company issued a total of 1,639,737 warrants pursuant to a private placement financing of units, each warrant exercisable for one Common Share at a price of price of \$0.65 until July 18, 2027. In connection with the July 18, 2024 offering, the agent received 173,984 non-transferable broker warrants. Each broker warrant entitles the agent to purchase one unit, comprised of one Common Share and one-half of one warrant, until July 18, 2027, with 164,984 broker warrants being exercisable at a price of \$0.50, and 9,000 broker warrants being exercisable at the exercise price of \$0.65.

Under the Recapitalization Private Placement, an aggregate of 300,000,000 Warrants were issued to subscribers of Units. Each Warrant entitles the holder thereof to purchase one (1) Common Share at an exercise price \$0.05 for a period of five years from the date of issuance. The Warrants will vest as to one-third (1/3) upon the Market Price equaling or exceeding 50% above the Exercise Price, an additional one-third (1/3) upon the Market Price equaling or exceeding 75% above the Exercise Price and a final one-third (1/3) upon the Market Price equaling or exceeding 100% above the Exercise Price. All Warrants are fully vested as of December 31, 2025.

As at December 31, 2025, there were 301,813,721 Warrants outstanding. As at the date hereof, there are 301,813,721 Warrants outstanding.

Stock Options

In connection with the listing of the Common Shares on the TSX on December 5, 2019, the Board approved the Option Plan. In connection with the Recapitalization Transaction, the Option Plan was amended and restated to comply with the policies of the TSXV.

Pursuant to the Option Plan, the total number of Common Shares reserved for issuance pursuant to the Options granted and outstanding under the Option Plan and other share compensation arrangements, including but not limited to the Share Award Incentive Plan, shall not exceed a number of Common Shares equal to 10% of the number of issued and outstanding Common Shares.

The Option Plan is administered by the Board and the Board may, subject to applicable law, delegate its powers to administer the Option Plan to a committee of the Board. Options may be granted at the discretion of the Board, in such number that may be determined at the time of grant, subject to the limits set out in the Option Plan. The exercise price of Options granted under the Option Plan is fixed by the Board at the time of grant, provided that the exercise price shall be not less than the volume weighted average trading price of the Common Shares for the five trading days ending immediately prior to the time of grant. The exercise price is intended to be the fair market value of the Common Shares at the date of grant and subject to the approval of the Board, the TSXV and the Shareholders (where required), the exercise price may be adjusted if necessary to achieve that result.

As at December 31, 2025, there were nil Options outstanding and as at the date hereof, there are nil Options outstanding.

Share Awards

On April 28, 2021, the Shareholders of the Company approved the adoption of the Share Award Incentive Plan. In connection with the Recapitalization Transaction, the Share Award Incentive Plan was amended and restated to comply with the policies of the TSXV.

Pursuant to the Share Award Incentive Plan, the total number of Common Shares reserved for issuance pursuant to the Share Awards granted and outstanding under the Share Award Incentive Plan and other share compensation arrangements, including but not limited to the Option Plan, shall not exceed a number of Common Shares equal to 10% of the number of issued and outstanding Common Shares.

As at December 31, 2025, there were nil Restricted Share Awards and nil Performance Share Awards outstanding and as at the date hereof, there are nil Restricted Share Awards and nil Performance Share Awards outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares of Willow were listed on the TSX under the symbol "WLLW" until June 23, 2025. The following table sets forth the price range and trading volume of the Common Shares for the period from January 1, 2025 until the delisting of the Common Shares on the TSX on June 23, 2025, as reported by the TSX:

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
January 2025	\$0.40	\$0.10	2,835,175
February 2025	\$0.23	\$0.10	1,088,192
March 2025	\$0.23	\$0.03	2,777,563
April 2025	\$0.05	\$0.03	1,959,955
May 2025	\$0.20	\$0.03	4,622,005
June 2025	\$0.18	\$0.13	1,501,559

On June 24, 2025, the Common Shares of Atlas were listed on the TSXV under the symbol "ATLE". The following table sets forth the price range and trading volume of the Common Shares listed under the symbol "ATLE" on the TSXV for the period from June 24, 2025 to the date hereof, as reported by the TSXV.

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
June 2025	\$0.35	\$0.17	1,275,299
July 2025	\$0.23	\$0.21	1,123,947
August 2025	\$0.17	\$0.16	898,864
September 2025	\$0.175	\$0.155	1,179,040
October 2025	\$0.20	\$0.125	708,862
November 2025	\$0.20	\$0.135	661,256
December 2025	\$0.22	\$0.15	494,509
January 2026	\$0.185	\$0.15	2,955,426
February 2026	\$0.17	\$0.15	392,085
March 2026	\$0.175	\$0.145	1,033,368

Prior Sales

During the year ended December 31, 2025, the following securities are outstanding and have been issued

by the Company but are not listed or quoted on a marketplace.

Date	Number of Securities	Issue price per Common Share
June 19, 2025	300,000,000 Warrants ⁽¹⁾	C\$0.05

Notes:

- (1) The Warrants were issued pursuant to the Units that were issued to subscribers that are members of the Management Team and new Board and certain other employees and advisors to Atlas pursuant to the Company's Recapitalization Private Placement which closed on June 19, 2025 for aggregate gross proceeds of \$15,000,000 (and an aggregate gross proceeds of \$30,000,000 together with the offering of the Common Shares). Each Unit issued was comprised of one (1) Common Share and one (1) Warrant.

During the period from January 1, 2026 to the date hereof, no securities of the Company that is outstanding but not listed or quoted on a marketplace have been issued by the Company.

DIVIDEND POLICY

The holders of the Common Shares shall have the right to receive, if, as and when declared by the Board, any dividend on such dates and for such amounts as the Board may from time to time determine.

The Company has not declared or paid any dividends since incorporation and it is the intention of Atlas to retain any earnings to finance the growth and development of the Company's business, and, therefore Atlas does not anticipate paying any dividends in the immediate or foreseeable future.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

During the year ended December 31, 2025, as a condition to the listing of the Common Shares on the TSXV, the following Common Shares and Warrants issued to members of the Management Team and Board under the Recapitalization Private Placement are held in escrow and subject to contractual restrictions on transfer:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer ⁽¹⁾	Percentage of Class
Common Shares	277,216,689 ⁽¹⁾	44.04%
Warrants	276,939,526 ⁽²⁾	91.53%

Notes:

- (1) The Common Shares issued to members of the Management team and Board pursuant to the Recapitalization Private Placement are held in escrow pursuant to an escrow agreement in the form of TSXV Form 5D in accordance with Policy 5.4 with the following release schedule: 10% on the date the bulletin is issued by the TSXV (the "TSXV Bulletin") announcing the Company has been listed on the TSXV pursuant to the TSXV Sandbox (the "First Release Date"), 15% six months following the TSXV Bulletin, 15% twelve months following the TSXV Bulletin, 15% eighteen months following the TSXV Bulletin, 15% twenty-four months following the TSXV Bulletin, 15% thirty months following the TSXV Bulletin and the remaining 15% thirty-six months from the date of the TSXV Bulletin. However, pursuant to the TSXV Sandbox requirements, the First Release Date will be deferred until the Exit Date and no such securities will be released from escrow until the Exit Date. On the Exit Date, upon the Company meeting the Exit Conditions, the escrow release schedule will be applied retroactively from the date of the TSXV Bulletin.
- (2) The Warrants issued to members of the Management Team and Board pursuant to the Recapitalization Private Placement are held in escrow pursuant to an escrow agreement in the form of TSXV Form 5D in accordance with Policy 5.4 with the following release schedule: 10% on the First Release Date, 15% six months following the TSXV Bulletin, 15% twelve months following the TSXV Bulletin, 15% eighteen months following the TSXV Bulletin, 15% twenty-four months following the TSXV Bulletin, 15% thirty months following the TSXV Bulletin and the remaining 15% thirty-six months from the date of the TSXV Bulletin. However, pursuant to the TSXV Sandbox requirements, the First Release Date will be deferred until the Exit Date and no such securities will be released from escrow until the Exit Date. On the Exit Date, upon the Company meeting the Exit Conditions, the escrow release schedule will be applied retroactively from the date of the TSXV Bulletin.

DIRECTORS AND EXECUTIVE OFFICERS

The following table lists the current directors and officers of the Company as of December 31, 2025, as well as their municipalities of residence, positions and offices with the Company and principal occupations. The term of office for each director named below will expire at the next annual meeting of shareholders of the Corporation.

Name, Municipality of Residence	Position with the Company	Principal Occupation During the Past 5 Years
Mark Hodgson <i>Alberta, Canada</i>	President, Chief Executive Officer and Director	President, Chief Executive Officer and Director of the Company since June 19, 2025. Vice President, Corporate Development at Spartan Delta Corp. from December 2019 to May 2023.
Travis Doupe <i>Alberta, Canada</i>	Chief Financial Officer	Chief Financial Officer of the Company since April 12, 2019. Chief Financial Officer of BioCan from May 2018 to April 2019. Prior thereto, Chief Financial Officer and Vice President, Finance, of Torenco Energy Inc., a former private international oil and gas exploration company, Oronova Energy Inc., a former international oil and gas exploration company listed on the TSXV.
Blair Anderson <i>Alberta, Canada</i>	Vice President Geoscience	Vice President, Geoscience of the Company since June 19, 2025. Prior to, the Geoscientist and Director of Ascension Delta Corp., a private corporation; the Director of CleanAirUs Technologies Inc., a private corporation and Vice President, Corporate Development of Condor Energies Inc.
Ryan Giroux <i>Alberta, Canada</i>	Vice President Corporate Development	Vice President, Corporate Development of the Company since June 19, 2025. Director of Societe Generale Corporate and Investment Banking until 2024.
Don Kornelsen <i>Alberta, Canada</i>	Vice President Commercial	Vice President, Commercial of the Company since June 19, 2025. Senior Economist of Vermilion Energy Inc. from 2020 to 2023.
Richard Naden <i>Arizona, U.S.A.</i>	Senior Executive	Senior Executive of the Company since June 19, 2025. Senior petroleum engineering consultant advising E&P companies and financial firms on asset evaluation, technical due diligence and strategic transactions.
Andy Duncan <i>London, U.K.</i>	Senior Executive	Senior Executive of the Company since August 1, 2025. From July 2019 to July 2025, Andy Duncan was Head of Upstream Lending, London for Macquarie Bank. Since 2004, senior banking executive specializing in debt financing transactions for upstream producers at leading global banks in London, United Kingdom, including Royal Bank of Scotland, Bank of America Merrill Lynch, and Standard Chartered.
Sony Gill <i>Alberta, Canada</i>	Corporate Secretary	Corporate Secretary of the Company since April 12, 2019. Partner at Stikeman Elliott LLP, a national law firm, practicing primarily in the areas of corporate finance, securities and mergers and acquisitions transactions. Prior thereto, partner at another national law firm.

Name, Municipality of Residence	Position with the Company	Principal Occupation During the Past 5 Years
Richard McHardy ⁽¹⁾ <i>Alberta, Canada</i>	Director and Chairperson	Director and Chairperson of the Company since June 29, 2025. Director and Chief Executive Officer of Logan since March, 2023 and President of Logan from March, 2023 until August, 2024. Prior thereto, Executive Chairman of Spartan Delta from December 19, 2019 until July 6, 2023 and the current Chairperson and director of Spartan Delta's board of directors.
Gary Brown ⁽¹⁾⁽²⁾ <i>British Columbia, Canada</i>	Director	Director of the Company since June 29, 2025. Senior Vice President and Chief Financial Officer of Wheaton Precious Metals Corp. until March 2025. Director of Global Battery Metals Ltd., a TSXV listed issuer, until July 2022. Director of Silverco Mining Ltd., a TSXV listed issuer since October 17, 2025.
Glenn McNamara ⁽¹⁾⁽²⁾ <i>Alberta, Canada</i>	Director	Director of the Company since June 29, 2025. President and Chief Executive Officer of Heritage Royalty from 2016 to 2023. Current director on the board of PrairieSky Royalty Ltd., Parex Resources Inc. and Whitecap Resources Inc.
Scott Price ⁽²⁾ <i>Alberta, Canada</i>	Director	Director of the Company since June 29, 2025. Mr. Price was retired for the past five years.

Notes:

(1) The Company's Audit Committee is currently comprised of Mr. Brown (Chair), Mr. McHardy and Mr. McNamara.

(2) The Company's Corporate Governance and Compensation Committee is currently comprised of Mr. McNamara (Chair), Mr. Brown and Mr. Price.

As at December 31, 2025, the current directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 266,216,689 Common Shares and 265,800,000 Warrants, representing approximately 42.3% of the Common Shares issued and outstanding on a non-diluted basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management of Atlas:

- (a) no director or executive officer is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any other issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemptions under securities legislation that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) no director, executive officer or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such person: (i) is, or within the ten years prior to the date hereof has been, a director or executive officer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years preceding the date of this Annual Information Form, become bankrupt, made a proposal

under any legislation relating to bankruptcy or insolvency, or being subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual; and

- (c) no director, executive officer or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, within the last 10 years, has: (i) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with the Canadian securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of Atlas. In particular, certain directors and officers of Atlas are involved in managerial or director positions with other oil and gas companies, whose operations may, from time to time, be in direct competition with those of Atlas. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that, in the event that a director has an interest in a contract or a proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA. As at the date of this Annual Information Form, Atlas is not aware of any existing or potential material conflicts of interest between the Company and any director or officer of Atlas.

RISK FACTORS

The Company is subject to both risks that directly affect Atlas's business and operations, as well as indirect risks that impact third parties or the industry generally. Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all the risks associated with Atlas's business, the business of third parties with whom the Company conducts business and the crude oil and natural gas business in general. If any event arising from the risk factors set forth below occurs, Atlas's business, prospects, financial condition, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected.

Atlas has no history of operations, earnings or dividends.

Atlas has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that the properties underlying its proposed royalty/streaming interests or other assets will generate earnings, operate profitably or provide a return on investment in the future. Atlas does not have any operating history and the operating history of the Company cannot be regarded as the operating history of Atlas. As a result, prospective investors have limited information for which they may evaluate the Company's ability to achieve its stated business objectives. The likelihood of success of Atlas must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Atlas has never paid a dividend and has no plans to pay dividends. The future dividend policy of Atlas will be determined by the Board.

The Company will have no control over oil and gas operations in which it only holds a royalty interest.

The Company will have few or no contractual rights relating to the operation or development of oil and gas exploration and production properties in which it only holds a royalty and/or streaming interest. The

Company will not be entitled to any material compensation if these oil and gas operations do not meet their forecasted production targets in any specified period or if they shut down or discontinue their operations on a temporary or permanent basis, or if the properties fail to achieve commercial production. Certain of these properties may not commence production within the time frames anticipated, if at all, and there can be no assurance that the production, if any, from such properties will ultimately meet forecasts or targets. At any time, any of the operators of the assets or their successors may decide to suspend or discontinue operations. The Company will be subject to the risks that the operations shut down on a temporary or permanent basis due to issues including, but not limited to, economic, lack of financial capital, floods, fire, mechanical malfunctions, social unrest, expropriation and other risks. These issues are common in the oil and gas industry and can occur frequently.

Some of the Company's directors and officers have conflicts of interest as a result of their involvement with other natural resource companies.

Some of the persons who are proposed to be or will in the future be Atlas' directors and officers are directors or officers of other oil and gas resource-related companies and these associations may give rise to conflicts of interest from time to time. As a result of these conflicts of interest, the Company may miss the opportunity to participate in certain transactions, which may have a material adverse effect on the Company's financial position.

Atlas' proposed investments are subject to risks normally associated with the operation and development of natural gas, NGLs, crude oil and other products and facilities.

Atlas' proposed investments are subject to the risks normally associated with the operation and development of natural gas, NGLs, crude oil and other products and facilities, including, without limitation, mechanical failure, transportation problems, physical degradation, operator error, manufacturer defects, constraints on natural resource development, delay of or restrictions for projects due to climate change policies and initiatives, protests, activist activity, sabotage, terrorism, failure of supply, weather, wind or water resource deviation, catastrophic events and natural disasters, fires, floods, explosions, earthquakes, and other similar events. These types of events could result in injuries to personnel, damage to property and the environment, as well as unplanned outages or prolonged downtime for maintenance and repair. Among other things, these events typically increase operation and maintenance expenses and reduce revenues. The occurrence or continuation of any of these events could increase Atlas' costs and reduce the ability of Atlas and its counterparties to produce, process, store, transport, deliver, or distribute natural gas, NGLs, crude oil, heavy oil and other products and result in significant losses for which insurance may not be sufficient or available. Environmental damage could also result in increased costs to operate and insure Atlas' assets and have a negative impact on Atlas' reputation and its ability to work collaboratively with stakeholders.

Long-term declines of natural gas, NGLs, crude oil, heavy oil and other products.

The volumes of natural gas, NGLs, crude oil, heavy oil and other products produced from lands in which Atlas will acquire royalty interests will depend on production. Without reserve additions, production will decline over time as reserves are depleted and production costs may rise.

Commodity prices may not remain at a level that encourages producers to explore for and develop additional reserves or produce existing marginal reserves. Further, with current commodity pricing dynamics compounded by product egress challenges, some producers have slowed or modified their exploration and development plans. Lower production volumes will also increase the competition for natural gas supply at gas processing plants which could result in higher shrinkage gas premiums being paid to natural gas producers. Atlas cannot predict the impact of future economic conditions on the energy and petrochemical industries or future demand for and prices of natural gas, NGLs, crude oil, heavy oil and other products. These and other factors, such as higher development costs or royalties, elevated global and North American commodity inventory levels and infrastructure constraints may discourage further producer exploration and development. A reduction in exploration and development activities or the curtailment of production (whether due to regulatory requirements, market constraints or voluntarily by

producers) could result in declines in throughput at gas plants, pipelines, terminals and NGLs processing facilities.

Over the long-term, business will depend, in part, on the level of demand for natural gas, NGLs, crude oil, heavy oil and other products in the geographic areas in which deliveries are made by pipelines and the ability and willingness of shippers having access or rights to utilize the pipelines to supply such demand. Atlas cannot predict the impact of future economic conditions, fuel conservation measures, alternative fuel requirements, governmental regulation or technological advances in fuel economy and energy generation devices, all of which could reduce the demand for natural gas, NGLs, crude oil, heavy oil and other products.

Atlas is highly dependent on the operations of counterparties and contractual arrangements.

Atlas will be dependent on its counterparties to operate its royalty assets. In addition, Atlas has limited ability to exercise influence over the operations on the royalty assets or the associated operating or capital costs, which could adversely affect Atlas' financial performance. Atlas' revenues, which are derived from the royalty assets, depend upon a number of factors, most of which are outside of the Company's control. Such factors include: the petroleum production on the royalty assets; the timing and amount of capital expenditures directed or committed towards the development of the royalty assets; the counterparties' expertise, production practices and financial resources; the approval of other participants or third-party customers, as the case may be; the selection of technology; risk management; and environmental compliance and remediation practices.

In addition, Atlas' royalty and energy infrastructure operations rely on revenue from its counterparties under a number of contractual arrangements. There is a risk that Atlas' counterparties may default under these agreements. Atlas cannot provide assurance that one or more counterparties will not default on their obligations to the Company or that such a default or defaults will not have a material adverse effect on Atlas' operations, financial position, future results of operations, or future cash flows. Furthermore, the bankruptcy of one or more of Atlas' counterparties, or other similar proceeding or liquidity constraint, might make it unlikely that Atlas would be able to collect all or a significant portion of amounts owed by the distressed entity or entities. In addition, such events might force such counterparties to reduce or curtail their future business operations, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Certain of Atlas' assets with revenues under contracts will be subject to re-contracting risk in the future. Atlas cannot provide assurance that it will be able to renegotiate these contracts once their terms expire or, even if Atlas is able to do so, that it will be able to obtain the same prices or terms Atlas currently receives. If Atlas is unable to renegotiate these contracts, or unable to receive prices at least equal to the current prices it receives, Atlas' business, financial condition, results of operation and prospects could be adversely affected.

Atlas is dependent on its counterparties for the cash flow it receives, and this cash flow is primarily derived from the performance of the underlying businesses of the counterparties. The amount of funds received from Atlas' counterparties depends upon the amount of cash they in turn generate from their operations, which will fluctuate from time to time based on, among other things: production levels; prevailing commodity prices; the levels of operating, capital and maintenance expenses and general and administrative expenses; and prevailing economic conditions.

Atlas may experience difficulty attracting and retaining qualified management to grow its business, which could have a material adverse effect on Atlas' business and financial condition.

Atlas will be dependent on the services of key executives and other highly skilled personnel focused on advancing its corporate objectives as well as the identification of new opportunities for growth and funding. Due to Atlas' relatively small size, the loss of these persons or its inability to attract and retain additional highly skilled employees required for its activities may have a material adverse effect on Atlas' business and financial condition.

Atlas will be dependent on the payment/delivery of royalties by the owners and operators of certain properties and any delay in or failure of such royalty payments will affect the revenues generated by the asset portfolio.

Royalty and other interests in natural resource properties are largely contractual in nature. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of royalty and other interests do not abide by their contractual obligations, Atlas would be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and there is no guarantee of success. While any proceedings or actions are pending, or if any decision is determined adversely to Atlas, that may have a material adverse effect on Atlas' profitability, results of operations and financial condition.

In addition, Atlas will be dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of the relevant royalty properties. Payments and/or deliveries from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments and/or deliveries may be delayed by restrictions imposed by lenders, delays in the sale, delivery or refinement of products, recovery by the operators of expenses incurred in the operation of the royalty properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Atlas' rights to payment and/or delivery under the royalties must, in most cases, be enforced by contract without the protection of a security interest over property that Atlas could readily liquidate. This will inhibit Atlas' ability to collect outstanding royalties upon a default. In the event of a bankruptcy of an operator or owner, Atlas may have a limited prospect for full recovery of revenue. Failure to receive any payments and/or deliveries from the owners and operators of the relevant properties may result in a material and adverse effect on Atlas' profitability, results of operation and financial condition.

Atlas may have limited access to data regarding the operation of properties in which it only has a royalty interest.

As a royalty holder, Atlas neither will serve as a property's operator nor will have any input into how the operations are conducted. As such, Atlas will have varying access to data on the operations or to the actual properties themselves. This could affect its ability to assess the value of the royalty interest or enhance the performance of such interest. It is difficult or impossible for Atlas to ensure that the properties are operated in its best interest. Atlas' royalty payments may be calculated by the royalty payors in a manner different from Atlas' projections. Atlas will, however, have rights of audit with respect to such royalty interests.

Atlas may not be able to make certain disclosures regarding operations.

Some royalties or streams may be subject to confidentiality arrangements which govern the disclosure of information regarding the applicable interest and, as such, Atlas may not be in a position to publicly disclose non-public information with respect to certain royalties or streams. The limited access to data and disclosure regarding the operations of the properties in which Atlas has an interest may restrict the ability of Atlas to enhance its performance which may result in a material and adverse effect on the profitability of Atlas, results of operations for Atlas and financial condition. There can be no assurance that Atlas will be successful in obtaining these rights when negotiating the acquisition of royalties or streams.

Atlas will face competition for royalty interest acquisitions, and the oil and gas industry is competitive in all of its stages.

Many companies are engaged in the search for and the acquisition of interests in oil and gas assets, and there is a limited supply of desirable assets. The petroleum exploration business is competitive in all phases. Many companies are engaged in the acquisition of assets, including large, established companies with substantial financial resources, operational capabilities and long earnings records. Atlas may be at a competitive disadvantage in acquiring interests in these natural resource properties, whether by way of royalty, stream or other form of investment, as many competitors have greater financial resources and technical staff. There can be no assurance that Atlas will be able to compete successfully against other companies in acquiring new natural resource properties and royalty interests. In addition, Atlas may be

unable to acquire royalties or similar interests at acceptable valuations and on terms it considers to be acceptable. Atlas' inability to acquire additional royalty interests and other investments in oil and gas properties may result in a material and adverse effect on Atlas' profitability, results of operation and financial condition.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of oil and gas production. Factors beyond the control of Atlas may affect the marketability of any substances discovered or produced. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of petroleum and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Atlas not receiving any future royalty payments.

Royalty acquisitions contemplated by Atlas may require third party approvals.

Atlas may intend to enter into agreements to acquire royalty interests that require the consent or approval of third parties in order to complete the contemplated acquisition. There can be no assurance that such third parties, which may include shareholders of the entity disposing of the royalty interests, regulatory bodies or entities with an interest in the applicable property or others, will provide the required approval or consent in a timely manner, or at all. Failure to complete royalty acquisitions may result in a material adverse effect on Atlas' profitability, results of operation and financial condition.

Atlas' royalty interests will be affected by fluctuations in commodity prices that underlie such interests.

The price of the Common Shares may be significantly affected by declines in commodity prices. Any revenue derived by Atlas from its asset portfolio will be significantly affected by changes in the market price of commodities that underlie the royalty, stream or other investments or interests of Atlas. Atlas' revenue will be particularly sensitive to changes in the price of oil. Any future cash flow derived from Atlas' asset portfolio is dependent on the future price of oil. The price of oil and other petroleum products fluctuates daily and are affected by factors beyond the control of Atlas, including levels of supply and demand, industrial development, inflation and interest rates, the U.S. dollar's strength and geo-political events. External economic factors that affect commodity prices can be influenced by changes in international investment patterns, monetary systems and political developments.

The Chinese market is a significant source of global demand for commodities. A sustained slowdown in China's growth or demand, or a significant slowdown in other markets, in either case, that is not offset by reduced supply or increased demand from other regions could have an adverse effect on the price and/or demand for the products in respect of which Atlas will have an interest.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in revenue and may cause a suspension or termination of production by relevant operators, which would result in a complete cessation of revenue from applicable working interests. Even if Atlas works to ensure a diversification of commodities that underlie its interests, the commodity market trends are cyclical in nature and a general downturn in commodity prices could result in a significant decrease in overall revenue.

The properties on which Atlas may hold royalty interests will be subject to exploration and development risks.

Royalties are non-operating interests in oil and gas exploration and development projects that provide the right to revenue or production from the project after deducting specified costs, if any. Petroleum exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing assets. The long-term profitability of Atlas' operations will be in part directly related

to the cost and ultimate success of the properties in which Atlas has a royalty interest, which may be affected by a number of factors beyond Atlas' control.

Operating a producing oil and gas assets involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which Atlas has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of oil and gas resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected geological formations and other conditions such as formation pressures, fire, power outages, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in oil and gas exploration, development and operation. Operating companies which operate on properties on which Atlas has an interest may become subject to liability for pollution, cave-ins or hazards against which they cannot insure or against which they may elect not to insure. The payment of such liabilities may have a material, adverse effect on the financial position of such operating companies, and in turn, may have a material adverse effect on the financial position of Atlas.

In addition, labour disruptions are a hazard to oil and gas exploration, development and operation. There is always a risk that strikes or other types of conflict with unions or employees may occur at any one of the properties on which Atlas may hold a royalty or other interest. Although it is uncertain whether labour disruptions will be used to advocate labour, political or social goals in the future, labour disruptions could have a material adverse effect on the results of operations of the oil and gas properties in which Atlas may hold an interest.

The properties on which Atlas will hold royalty interests will require permits and licenses.

The properties on which Atlas will hold royalty interests will require licenses and permits from various governmental authorities. There can be no assurance that the operator of any given project will be able to obtain or maintain all necessary licenses and permits that may be required to carry out exploration, development and production operations.

The registration of royalty and security interests may not protect Atlas' interests.

The right to record or register royalties and other security interests in various registries or offices may not be possible in certain jurisdictions or may not necessarily provide anticipated protection to the royalty holder. Accordingly, the royalty holder may be subject to risk from third parties.

The properties on which Atlas will hold royalty interests may be the subject of litigation.

Potential litigation may arise on a property on which Atlas will hold a royalty (for example litigation between joint venture partners or original property owners). As a royalty holder, Atlas will not generally have any influence on the litigation nor will it generally have access to data.

Any acquisitions or joint ventures would be accompanied by risks.

Atlas may evaluate from time-to-time opportunities to acquire and joint venture assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of Atlas' business and may expose it to new geographic, political, operating, financial and geological risks. Atlas' success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Atlas. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of Atlas' ongoing business; the inability of management to maximize the financial and strategic position of Atlas through the successful incorporation of acquired assets and businesses or joint

ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of Atlas' present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Atlas would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Additional financing may result in dilution.

Atlas plans to make further investments in the oil and gas resource sector and will use its working capital to complete such investments. However, Atlas will require additional funds to further such activities. To obtain such funds, Atlas may sell additional securities including, but not limited to, the Common Shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of Atlas' shareholders.

There is no assurance that additional funding will be available to Atlas for additional investment. There can be no assurance that Atlas will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of Atlas' business plans.

Factors beyond the control of Atlas.

The potential profitability of an interest in oil and gas properties is dependent upon many factors beyond Atlas' control. For instance, world prices of and markets for oil and gas are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of oil and gas from the oil and gas reservoirs may vary from the expected rate and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance, heritage compliance, stakeholder engagement or other production inputs. Such costs will fluctuate in ways Atlas cannot predict and are beyond Atlas' control, and such fluctuations will impact on profitability of the properties in which Atlas will hold an interest and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Atlas due to the effects they have may have on the assets in which Atlas will have an interest.

There may be defects in title to property.

There may be challenges to title to the oil and gas properties in which Atlas will hold a royalty or equity interest. If there are title defects with respect to any properties, Atlas might be required to compensate other persons or perhaps reduce its interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing business operations.

Sovereign, Fiscal and Foreign Jurisdiction Risks.

Atlas focuses on international upstream royalty and streaming transactions and may acquire interests in assets, projects and counterparties located in jurisdictions where political, fiscal, monetary and legal conditions may be materially different from those in Canada. As a result, Atlas may be exposed to risks arising from sovereign instability, fiscal stress, inflation, foreign exchange volatility, civil unrest, war, terrorism, government transition, corruption, inconsistent administrative practices, legal uncertainty and

abrupt changes in law or policy in such foreign jurisdictions. Atlas' strategy specifically contemplates investments across multiple jurisdictions, including transactions involving small-cap international producers, mid-cap international oil companies and national oil companies, and may therefore expose Atlas to heightened sovereign and geopolitical risks not typically associated with a purely domestic royalty business. Such risks may materially adversely affect the value of Atlas' interests, the timing and amount of payments to Atlas, the ability of Atlas or its counterparties to develop or operate underlying assets, Atlas' ability to complete or finance transactions and Atlas' business, financial condition, results of operations and cash flows.

Counterparty Credit Risk

Atlas will be exposed to counterparty credit risk through its ownership of the royalty assets. In the event that any counterparty fails to meet their royalty, contractual or financial obligations to the Company, such failures could materially adversely affect the Company's business and financial condition. Further, poor credit conditions may impact a counterparty's ability to fund the development and capital programs conducted with respect to the royalty assets, which in turn could result in a reduction of Atlas' revenues.

Prices, Markets and Demand for Petroleum Products

Numerous factors beyond the Company's control affect the marketability and price of crude oil and natural gas produced from the royalty assets.

Oil and natural gas prices may be volatile for a variety of reasons including market uncertainties over the supply and demand of these commodities due to the current state of the world economies, actions of the OPEC+, political uncertainties, sanctions imposed on certain oil producing nations by other countries, the Russian Ukrainian war and conflicts in the Middle East, or other adverse economic or political development in the United States, Europe, or Asia. Prices for oil and natural gas are also subject to the availability of foreign markets and the Company's ability to access such markets. In particular, conflict and political uncertainty also continues to progress in the Middle East, including the ongoing military conflict in Israel, the West Bank and Gaza Strip and Yemen and the Red Sea. To the extent that certain political actions taken in North America, Europe, the Middle East and elsewhere in the world result in a marked decrease in free trade, access to personnel and freedom of movement, costs for goods and services required for the Company's business could increase and access to skilled labour could decrease, negatively impacting the Company's business, financial condition, results of operations, prospects and the market value of its Common Shares, which negative impact could prove to be material over time.

A material decline in prices or a continued low crude oil and natural gas price environment could result in a reduction of the Company's anticipated royalty revenue associated with the royalty assets or processing revenue associated with the infrastructure assets.

All of these factors could result in a material decrease in the Company's expected royalty and processing revenue and a reduction in future petroleum and natural gas development and acquisition activities. Any substantial and extended decline in or continued low crude oil and natural gas prices would have an adverse effect on the Company's carrying value of its reserves, borrowing capacity, revenues, profitability and cash flows and may have a material adverse effect on the Company's business and financial condition.

Crude oil and natural gas prices are expected to remain volatile in the near future due to market uncertainties over the supply of, and the demand for, these commodities due to the current state of the world economies, OPEC+ actions, sanctions imposed on certain oil producing nations by other countries and ongoing credit and liquidity concerns. Volatile crude oil and natural gas prices make it difficult to estimate the value of producing properties for development activities and often cause disruption in the acquisition, divestiture or leasing of petroleum and natural gas producing properties, as buyers, sellers, lessors and lessees have difficulty agreeing on the value or terms of such arrangements. Price volatility also makes it difficult to budget for and project the return on potential acquisitions, divestitures and leasing opportunities.

The future growth and development prospects of the Company's royalty and energy infrastructure business is based in large part on assumptions about the future availability and price of petroleum products and, in particular, natural gas. Natural gas prices have at various times been and may become volatile due to one or more of the following factors: insufficient supply or oversupply of natural gas; weather conditions and natural disasters; reduced demand for natural gas; decreased oil and natural gas exploration activities, which may decrease the production and increase the price of natural gas; changes in supplies of, and prices for, alternative energy sources such as coal, oil, hydrogen, nuclear, hydroelectric, biomass, wind and solar energy, which may reduce the demand for natural gas; changes in regulatory, tax or other governmental policies regarding, natural gas or alternative energy sources, which may reduce the demand for natural gas; and political conditions in natural gas producing regions.

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas and technological advances in fuel economy and renewable energy generation devices could reduce the demand for oil, natural gas and liquid hydrocarbons. Recently, certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives and other alternative technologies, which may lessen the demand for petroleum products and put downward pressure on commodity prices. In addition, advancements in energy efficient products may have a similar effect on the demand for oil and natural gas products. The Company cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Company's business, financial condition, results of operations and cash flow by decreasing the Company's profitability, increasing its costs, limiting its access to capital and decreasing the value of its assets.

Risks Relating to Acquisitions and Competition for Acquisition Opportunities

A key part of Atlas' business strategy will involve seeking acquisition opportunities. Atlas' ability to grow depends in part on its ability to make acquisitions that increase its free cash flow. The acquisition component of Atlas' growth strategy is based, in large part, on its expectation of ongoing acquisitions from industry participants.

Atlas' acquisition strategy is dependent to a significant extent on the ability of Atlas to identify suitable acquisition opportunities. Atlas will face competition for acquisitions primarily from other royalty and energy infrastructure companies, investment funds, operating companies acting as strategic buyers, commercial and investment banks, and commercial finance companies. Many of these competitors are substantially larger and have considerably greater financial, technical and marketing resources than are available to Atlas. Some of these competitors may also have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of acquisitions and to offer terms that Atlas may be unable or unwilling to match. Due to the capital-intensive nature of royalty and energy infrastructure acquisitions, in order to finance acquisitions, Atlas will need to compete for equity capital from institutional investors and other equity providers, and Atlas's ability to consummate acquisitions will be dependent on such capital continuing to be available. Increases in interest rates could also make it more difficult to consummate acquisitions because Atlas' competitors may have a lower cost of capital which may enable them to bid higher prices for assets. These factors may create competitive disadvantages for Atlas with respect to acquisition opportunities.

Atlas cannot provide any assurance that the competitive pressures it faces will not have a material adverse effect on Atlas' business, financial condition and results of operations or that the New Atlas Management will be able to identify and make acquisitions on its behalf that are consistent with the Company's objectives or that generate attractive returns for shareholders. Atlas may lose acquisition opportunities if it does not match prices, structures and terms offered by competitors, if it is unable to access sources of equity or obtain indebtedness at attractive rates or if Atlas becomes subject to antitrust or competition laws. Alternatively, Atlas may experience decreased rates of return and increased risks of loss if it matches prices, structures and terms offered by competitors.

Any of Atlas' future acquisitions, dispositions and other transactions may be subject to a number of closing conditions, including, as applicable, security holder approval, regulatory approval (including competition

authorities) and other third-party consents and approvals that are beyond its control and may not be satisfied. Consents and approvals may not be obtained, may be obtained subject to conditions which adversely affect anticipated returns, and/or may be delayed, thereby delaying or ultimately precluding the completion of acquisitions, dispositions and other transactions.

Title to Assets

Title reviews conducted on petroleum and natural gas producing properties, if any, do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat Atlas' future claim to its royalty assets. The actual interest of Atlas in any future royalty assets may vary from the records previously maintained by a counterparty. If a title defect does exist, it is possible that Atlas may lose all or a portion of the properties to which the title defect relates, which could materially adversely affect Atlas's business and financial condition. There may be valid challenges to title, or proposed legislative changes which affect title, to the royalty assets that, if successful or made into law, could result in a reduction of the revenue received by Atlas.

Sovereign Credit and Fiscal Instability

Atlas may acquire interests in jurisdictions experiencing or susceptible to sovereign credit deterioration, fiscal deficits, inflationary pressures, banking stress, shortages of hard currency, or other macroeconomic instability. In such circumstances, governments may seek to increase public revenues or preserve foreign exchange reserves through measures that adversely affect investors in the oil and gas sector, including increases in taxes, royalties, levies, export duties or other fiscal burdens, retroactive assessments or claims, changes to production sharing or concession economics, elimination of exemptions or incentives, or increased state participation in strategic industries. These measures may reduce project economics, delay development, impair production, reduce Atlas' expected returns or adversely affect the value of its royalty, stream, offtake or other investment interests. Sovereign or fiscal instability may also impair the financial condition of Atlas' counterparties and their ability to fund operations, capital programs and contractual payment obligations to Atlas.

Contract Enforceability and Stability of Legal Regimes

Atlas' business depends heavily on contracts governing royalty interests, streams, offtake arrangements, payment rights, security packages and other economic interests. In certain international jurisdictions, the enforceability of contract may be less certain than in Canada as a result of judicial delay, inconsistent interpretation, political influence, administrative action, abrupt legislative change, weak creditor protections, or limitations on remedies against state-owned entities or counterparties with governmental affiliation. Atlas' contractual rights may be challenged, reinterpreted, suspended, reopened or rendered less effective by changes in law, public policy, executive action, judicial decisions or shifts in regulatory practice. Even where Atlas negotiates contractual protections, including stabilization provisions, governing law clauses, arbitration rights, audit rights, registration rights, security arrangements or other structural protections, there can be no assurance that such protections will be recognized, enforceable or effective in practice. Any material impairment in the sanctity of contract or the stability of the applicable legal regime could materially adversely affect Atlas' ability to realize the expected value of its investments.

Repatriation, Convertibility and Foreign Exchange Constraints

Atlas may derive revenues, distributions, sale proceeds or other payments in currencies other than Canadian dollars and may depend on the ability of its counterparties to convert local currency into U.S. dollars or other hard currencies and remit funds across borders. Certain jurisdictions may impose or intensify foreign exchange controls, capital controls, central bank directives, remittance restrictions, import or export settlement rules, approval requirements, transfer taxes or other measures that delay, restrict or prevent the conversion and repatriation of funds. Even where Atlas is contractually entitled to payment in U.S. dollars or another hard currency, a counterparty may be unable to source such currency or may seek to satisfy obligations in local currency, whether at an official exchange rate, a non-market rate or otherwise. Atlas could therefore experience delayed collections, trapped cash, forced conversions, foreign exchange

losses or reduced recoveries, any of which could materially adversely affect Atlas' liquidity, financial condition, results of operations and cash flows.

Payment Collection, Enforcement and Recovery Risks

Atlas' rights to payment and/or delivery under royalty, stream, offtake and similar arrangements are largely contractual in nature and may, in many cases, be enforced without the benefit of a readily realizable security interest. Atlas may therefore be exposed to increased collection risk, particularly in international jurisdictions where court proceedings are lengthy, creditor remedies are limited, injunctive relief may be unavailable, local insolvency regimes may favour domestic stakeholders, or judgments and arbitral awards may be difficult to recognize or enforce. Atlas may be required to pursue claims against counterparties, operators, purchasers, marketers, lenders, governmental authorities, state-owned entities or other persons through local courts or arbitration, and such proceedings may be expensive, time consuming and uncertain. In practice, Atlas may face evidentiary limitations, limited access to records, procedural barriers, competing creditor claims, sovereign immunity arguments, political intervention, delays in execution or practical barriers to recovery even where Atlas succeeds on the merits. Any delay in collection, reduction in recovery or failure to enforce Atlas' rights could materially adversely affect Atlas' revenues, cash flows and the carrying value of its interests.

Expropriation, Nationalization and Forced Renegotiation

Assets or interests located in foreign jurisdictions may be subject to direct or indirect expropriation, nationalization, requisition, confiscation, cancellation, termination or forced restructuring by governmental authorities or state agencies. Even in the absence of formal expropriation, Atlas may be adversely affected by measures that have a similar economic effect, including compulsory state participation, cancellation or non-renewal of licences, amendments to concession or production sharing terms, pricing controls, export controls, restrictions on offtake or sales, reallocation of production entitlements, mandatory domestic supply obligations, retroactive changes to royalties or taxes, or political pressure to renegotiate commercial terms on less favourable terms. In periods of political change, commodity price volatility or fiscal stress, governments may seek to increase their economic take or otherwise reallocate value among foreign investors, operators, domestic counterparties and the state. Any such measure could materially reduce or eliminate the value of Atlas' interests, interrupt or defer expected revenue streams, impair counterparties' performance and result in material losses.

Local Content, Permitting, Community and Administrative Friction

Underlying assets in which Atlas holds or may acquire an interest may be subject to local content requirements, domestic procurement rules, workforce nationalization requirements, import controls, customs procedures, land access obligations, environmental approvals, heritage or community consultation requirements, social licence expectations, infrastructure access approvals and other permitting or administrative processes. Such requirements may become more onerous over time, may be applied inconsistently or unpredictably, and may increase capital costs, operating costs and development timelines or delay first production. Atlas is generally not the operator of the underlying assets and therefore has limited or no direct control over the ability of operators or counterparties to obtain, maintain and comply with required permits, approvals and local content obligations. Failure or delay in obtaining or maintaining such approvals, or disputes with local communities, regulators, governmental bodies or other stakeholders, could delay development, reduce production, impair project economics, postpone expected payments or otherwise materially adversely affect the value of Atlas' interests.

Sanctions, Trade Restrictions and Counterparty / Offtake Disruption

Atlas may transact with, receive value from, or otherwise depend upon counterparties, operators, purchasers, marketers, offtakers, shipping providers, insurers, banks, lenders or service providers that are directly or indirectly affected by sanctions, export controls, import restrictions, anti-boycott rules, tariffs, embargoes or other trade measures. Such restrictions may change rapidly and may apply by virtue of nationality, location, ownership, control, payment routing, shipping routes, vessel exposure, insurer

participation, financial institution involvement or destination of production. As a result, Atlas may be unable to complete transactions, receive or make payments, enforce contractual rights, move production, access export routes, maintain banking channels, retain or replace counterparties, or continue relationships with affected offtakers or intermediaries. Atlas may also incur increased compliance, diligence, monitoring, restructuring and legal costs in order to avoid actual or alleged breaches of applicable sanctions or trade-control laws. There can be no assurance that alternative payment channels, purchasers, logistics arrangements, insurers, financing sources or offtake routes will be available on commercially acceptable terms, or at all. Any such disruption could materially adversely affect Atlas' business, financial condition, results of operations, cash flows and growth strategy.

Foreign Courts, Sovereign Immunity and Dispute Resolution Limitations

In the event of a dispute arising from foreign operations or contractual arrangements, Atlas may be subject to the exclusive jurisdiction of foreign courts or tribunals, may be unable to subject foreign persons to the jurisdiction of courts in Canada, or may encounter difficulties in recognizing or enforcing Canadian judgments abroad. Where a counterparty is a governmental authority, state-owned enterprise or other instrumentality of a foreign state, Atlas may also be hindered or prevented from enforcing its rights by doctrines of sovereign immunity or by statutory or practical limitations on execution against state assets. Even where Atlas is entitled to arbitrate disputes internationally, interim relief, document production, evidence gathering, service of process, local enforcement or recovery against assets may be delayed, limited or unavailable. These factors may materially reduce the practical value of Atlas' legal remedies and could materially adversely affect its ability to protect or recover the value of its investments.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations or affairs of Atlas. Although confidentiality agreements are generally signed by third parties prior to the disclosure of any confidential information by the Company, a breach could put Atlas at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified, but may be material and may not be compensable solely in monetary damages. There is no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Information Technology Systems and Cyber-Security

Atlas has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. Various information technology systems are relied upon to estimate reserve quantities, process and record financial data, manage the land base, manage financial resources, analyze seismic information, administer contracts and communicate with employees and third-party partners.

The Company is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of Atlas's information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to its business activities or competitive position. In addition, cyber-phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, and credit card details (and money) by disguising as a trustworthy entity in an electronic communication, have become more widespread and sophisticated in recent years. If the Company becomes a victim to a cyber-phishing attack it could result in a loss or theft of the Company's financial resources or critical data and information or could result in a loss of control of the Company's technological infrastructure or financial resources. The Company's employees are often the targets of such cyber-phishing attacks, as they are and will continue to be targeted by parties using fraudulent "spoof" emails to misappropriate information or to introduce

viruses or other malware through "Trojan horse" programs to the Company's computers. These emails appear to be legitimate emails, but direct recipients to fake websites operated by the sender of the email or request recipients to send a password or other confidential information through email or to download malware.

The Company maintains policies and procedures that address and implement employee protocols with respect to electronic communications and electronic devices and conducts annual cyber security risk assessments. The Company also employs encryption protection of its confidential information, all computers and other electronic devices. Despite the Company's efforts to mitigate such phishing attacks through education and training, phishing activities remain a serious problem that may damage Atlas's information technology infrastructure. The Company applies technical and process controls in line with industry-accepted standards to protect its information assets and systems, including written incident response plan for responding to a cyber security incident. However, these controls may not adequately prevent cyber-security breaches.

Disruption of critical information technology services, or breaches of information security, could have a negative effect on the Company's performance and earnings, as well as reputation. Atlas applies technical and process controls in line with industry-accepted standards to protect information assets and systems; however, these controls may not adequately prevent cyber-security breaches. The significance of any such event is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of operations.

Social Media

Increasingly, social media is used as a vehicle to carry out cyber-phishing attacks. Information posted on social media sites, for business or personal purposes, may be used by attackers to gain entry into the Company's systems and obtain confidential information. The Company periodically reviews, supervises, retains and maintains the ability to retrieve social media content. Despite these efforts, as social media continues to grow in influence and access to social media platforms becomes increasingly prevalent, there are significant risks that the Company may not be able to properly regulate social media use and preserve adequate records of business activities and client communications conducted through the use of social media platforms.

Forward-Looking Information May Prove Inaccurate

Current and prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this Annual Information Form under the heading "*Notice to Reader – Special Note Regarding Forward-Looking Statements*".

PROMOTERS

Mr. Mark Hodgson, President and Chief Executive Officer and Director of the Company, may be considered to be a promoter of the Company in that he took the initiative in founding and organizing Atlas. Mr. Hodgson controls 80,000,000 Common Shares, representing approximately 12.7% of the issued and outstanding Common Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Company is or was a party to, or that any of its property is or was a subject of, during the most recently completed financial year that were or are material to the Company,

nor are any such legal proceedings known to the Company to be contemplated which could be deemed material to the Company.

To the knowledge of management of the Company, there have not been any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the most recently completed financial year, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, and the Company has not entered into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this Annual Information Form and below, to the knowledge of the directors and officers of the Company, none of the directors or executive officers of the Company, nor any person or Company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the Company's current year or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company.

Encompass Capital Advisors LLC participated in the Recapitalization Private Placement and acquired 120,000,000 Common Shares of the Company, representing 19.0% of Common Shares on a non-diluted basis.

Mr. Richard McHardy, Director and Chairperson of the Company, participated in the Recapitalization Private Placement and acquired 64,400,000 Common Shares of the Company, representing 10.2% of Common Shares on a non-diluted basis.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Common Shares of the Company is Odyssey Trust Company at its office in Calgary, Alberta.

MATERIAL CONTRACTS

The Company has not entered into any material agreements other than the Sale Agreement and the Investment Agreement. See "*Description of the Business*" in this Annual Information Form.

Copies of the Sale Agreement and the Investment Agreement are available on the Company's SEDAR+ profile at www.sedarplus.ca.

INTERESTS OF EXPERTS

KPMG LLP is the auditor of the Company and have confirmed with respect to the Company that they are independent within the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Sony Gill, the Corporate Secretary of the Company and the proposed Corporate Secretary of Atlas, is a partner of the national law firm Stikeman Elliott LLP, which law firm rendered legal services to the Company and will continue to render legal services to Atlas.

Certain legal matters relating to the Disposition and the Recapitalization Transaction have been passed upon by Stikeman Elliott LLP on behalf of the Company. The partners and associates of Stikeman Elliott LLP as a group own, on a non-diluted basis, less than three percent of the outstanding Common Shares

and any other outstanding securities of any associate or affiliate of Atlas. In addition, none of the partners or associates of Stikeman Elliott LLP are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or any of its associates or affiliates.

Other than as set out above, no other experts (whose profession or business gives authority to a report, valuation, statement or opinion made by them) were named in any securities disclosure document filed by the Company pursuant to NI 51-102 in the most recently completed financial year.

ADDITIONAL INFORMATION

Additional information regarding Atlas may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, the principal holders of Common Shares and the securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated May 13, 2025, for its most recent annual meeting of shareholders. Additional financial information is available in the annual audited financial statements of the Company and the related management's discussion and analysis for the financial year ended December 31, 2025.