

Atlas Salt Inc. Provides Comprehensive Development Update on Great Atlantic Salt Project

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[Atlas Salt Inc.](#) ("Atlas Salt" or the "Company") (TSXV:SALT)(OTCQB:REMRF) is pleased to provide an update on key workstreams advancing the Great Atlantic Salt Project (the "Project"). Building on the Company's momentum, Atlas Salt is making meaningful progress on multiple fronts, including its geotechnical and hydrogeological drilling program, project execution planning, ongoing permitting efforts, and progress related to project financing.

Project Financing with Endeavour

- **Financing Discussions Progressing:** Atlas Salt continues to hold regular, productive discussions with Endeavour Financial and interested financiers as part of establishing a robust financial structure for the Project.
- **Comprehensive Strategy:** The Company is assessing a balanced approach of both debt and equity to best position the Project for accelerated development and to reduce overall risk.

Engineering & Mine Plan Updates

- **Lead Engineering and Material Handling Partner:** The procurement team is in the final stages of selecting both the Lead Engineering Partner and Material Handling Equipment Partner, with decisions expected by the end of April 2025.
- **Mine Plan Revisions:** Deswik Consulting is adjusting the mine plan to align with the selection of Sandvik as the preferred mining equipment partner. This ensures operational efficiencies and a more streamlined path to production.

Geotechnical & Hydrogeological Drilling Program

- **Earthworks Completed:** All drill site access and site preparation associated with the drill program are completed.
- **93% Drilling Completion:** The geotechnical and hydrogeological drilling program has completed 2,275 m to date, with the final drillhole completion anticipated by early April 2025.
- **Data Analysis Underway:** Core sampling, technical evaluations, and reporting are underway to inform final decline design and development strategies.

Project Governance & Execution Planning

- **Cornerstone Governance Documents:** Atlas Salt has completed its Project Governance Framework and Integrated Project Delivery Framework, establishing a clear foundation for decision-making and project execution.

- Detailed Execution Plan: Pursuant to these frameworks, the Company in conjunction with engineering firm, Hatch Ltd. is advancing a comprehensive Project Execution Plan, which includes:
 - Engineering Execution Plan
 - Quality Management Plan
 - Risk Management Plan
 - Project Controls Management Plan
- Planning for a Seamless Transition: Atlas Salt has initiated Operational Readiness planning with TrajectorE to ensure a smooth shift into commercial production following the mine's capital construction period. This planning focuses on the final year of construction, aligning completion activities with the start of operations.
- Target Completion in May 2025: The Operational Readiness planning phase is projected to conclude by May 2025, establishing the framework for an efficient handover to commercial production once capital construction is finished.
- Newfoundland Power's Cost Estimate and Schedule: Newfoundland Power has confirmed that the Great Atlantic Salt Project's electrical load requirements can be supported on its distribution network and will be factored into ongoing load forecasting. They also provided a preliminary cost estimate and schedule for the high-voltage infrastructure needed to serve the project.
- Substation Engineering Prepared: In collaboration with Angler Solutions Inc., Atlas Salt completed preliminary substation engineering that allowed Newfoundland Power to confirm their ability to provide the requisite high-voltage power throughout the mine's life. This effort also advanced the project's electrical design by specifying a high-voltage transformer and associated substation equipment, enabling Atlas Salt to identify and monitor lead times for these critical, long-lead items.

Several complementary plans are also progressing well and are expected to be finished in April 2025.

Operational Readiness with TrajectorE

Power Infrastructure and Engineering

Permitting Advancement

- Advancing Permitting Approvals: Following the submission of its Early Works Development Plan, Atlas Salt continues to advance and develop its next phase of capital development permitting.
- Alignment with Overall Timeline: These early works initiatives underpin the broader project schedule, enabling timely site preparation and de-risking early construction activities.

Patrick Laracy, Chairman of Atlas Salt, commented: "We have taken important steps to maintain continuity and build on the progress made on the development of the Great Atlantic salt deposit. Our team is keenly focused on executing the next stages of financing and construction, guided by the strong foundation of feasibility work, permitting milestones, and engineering plans already in place. We look forward to completing the final details necessary to advance the Great Atlantic Salt Project into construction."

For further information and ongoing updates, please visit <https://atlassalt.com>.

The scientific and technical information contained in this news release has been approved by Andrew Smith, P.Eng., Mine Project Manager, who is a "Qualified Person" for the purposes of NI 43-101.

About Atlas Salt Inc.

Atlas Salt Inc. is developing Canada's next salt mine and is committed to responsible and sustainable mining practices. With a focus on innovation and efficiency, the company is poised to make significant contributions to the North American salt market while upholding its values of environmental stewardship and community engagement.

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We seek safe harbor.

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