

Atlantic Industrial Minerals Inc. Announces Closing of Debt Settlement

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Bedford, April 9, 2021 - [Atlantic Industrial Minerals Incorporation](#) (TSXV: ANL.H) (the "Company") is pleased to announce that, further to its press release of February 19, 2021, it has settled an aggregate of \$81,057.90 of indebtedness owed to certain arm's length creditors through the issuance of an aggregate of 1,621,158 common shares ("Common Shares") of the Company at a deemed price of \$0.05 per Common Share (the "Debt Settlement"). The Debt Settlement remains subject to receipt of all necessary corporate and regulatory approvals, including the approval of the NEX.

All Common Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The settlement of an aggregate indebtedness of \$410,000 owed to certain non-arm's length creditors through the issuance of an aggregate of 1,640,000 Common Shares of the Company (the "Non-Arm's Length Debt Settlement") is subject to the approval of the NEX and receiving disinterested shareholder approval, which the Company will be seeking at the special meeting of shareholders of the Company to be held on June 4, 2021. The Common Shares issued pursuant to the Non-Arm's Length Debt Settlement will be issued after the completion of the proposed name change and consolidation of the Company's issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares at a deemed price of \$0.25.

For more information, please contact:

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This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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