

Red Moon Engages SLR For Great Atlantic Feasibility

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ST. JOHN'S, July 07, 2021 - [Red Moon Resources Inc.](#) (the "Company" or "Red Moon" - TSXV: RMK) is pleased to announce the engagement of SLR Consulting (Canada) Ltd. ("SLR"), a global leader in the mining and minerals advisory service, to complete a Feasibility Study ("FS") for the Company's flagship Great Atlantic Salt Project in western Newfoundland. By proceeding from a resource estimate directly to a Feasibility Study, given the geological nature of this relatively homogeneous and shallow high-grade deposit immediately adjacent to key infrastructure, the goal is to expedite potential development of Great Atlantic to serve the North American road salt market.

Mr. Rowland Howe, Red Moon President who was mine manager of Compass Minerals' Goderich mine during its emergence as the largest underground salt mine in the world, commented: "Great Atlantic has moved to an exciting new stage that will include a two to three-month drill program to upgrade the resource classification, combined with a series of other development initiatives. The goal is to demonstrate how this advantaged asset can be formally positioned through the FS as a potential state-of-the-art 'salt factory' with all the right metrics to become a long-term player in the continental East Coast road salt market that currently relies heavily on overseas imports."

Mr. Howe concluded, "SLR brings impressive credentials to this project. In addition, the firm has a deep familiarity with the resource sector in Newfoundland and Labrador, and has successfully spearheaded the recent expansion of a salt mine in Europe. They are well qualified to carry out an independent economic evaluation and complete this Feasibility Study on Great Atlantic."

SLR will initially formulate a mining optionality assessment through an evaluation of all existing data and the acquisition of fresh geotechnical information from the upcoming drill program. The second stage of the FS, expected to be completed during the first half of 2022, will include the design of a mining method, processing parameters, related infrastructure, environmental screening and an economic evaluation.

Mr. Patrick Laracy, Red Moon CEO, stated: "We are now into the most active period in Red Moon history in terms of project development, led by Great Atlantic, and this will be reflected by our news flow."

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f04e6df6-e5bc-4cb8-8901-151db347934c>

About SLR

SLR Consulting (Canada) Ltd., through its world leading mining and minerals advisory business, has teams in Canada, the United States, the United Kingdom, Europe, Australia and South Africa. The technical team incorporates the former Roscoe Postle Associates Inc. and provides a comprehensive suite of mining services that extends through the life cycle of projects including exploration programs, resource estimation, environmental/social assessments to value recognition through reserve development, feasibility studies, transactional support and critical decision making. SLR draws upon a wealth of experience including professionals with extensive knowledge of the salt mining business.

About Red Moon Resources

Red Moon Resources Inc. is an emerging commodities leader in Atlantic Canada, focused on Newfoundland and Labrador, with 100% working interest ownership of the Great Atlantic salt deposit in addition to a producing gypsum mine and an early-stage nepheline discovery.

We seek Safe Harbor.

For information, please contact:

[Red Moon Resources Inc.](#)

Patrick J. Laracy, CEO
(709) 754-3186
laracy@redmoonresources.com
RedMoonResources.com

MarketSmart Communications Inc.
Adrian Sydenham
Toll-free: 1-877-261-4466
Email: info@marketsmart.ca

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Great Atlantic Project Map

<https://www.globenewswire.com/en/news-release/2021/07/07/2259464/0/en/Red-Moon-Engages-SLR-For-Great-Atlantic-Feasibility-Study.html>

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