

Atlas Salt Inc. Prepares for Planned Spin-Out of “Triple Point Resources Ltd.”

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ST. JOHN'S, June 30, 2022 - [Atlas Salt Inc.](#) (TSXV: SALT) (the “Company”) is pleased to announce that the Board of Directors has approved, in principle, the spin-out of the Company's Fischell's Brook Salt Dome Property and related mineral licenses comprising 226 sq. km in southwest Newfoundland. In connection with the spin-out the mineral licenses will be transferred to [Triple Point Resources Ltd.](#) (“Triple Point”), a subsidiary of the Company established for the purpose of the spin-out.

Spin-Out Details:

- The spin-out will occur by way of a Plan of Arrangement (“the Arrangement”) under British Columbia laws, whereby shareholders of Atlas Salt will receive an aggregate of 23,750,000 common shares of Triple Point representing approximately 0.30 Triple Point shares per Atlas share held, based on the Company's current outstanding shares;
- The final spin-out ratio is subject to any changes to the Atlas share structure between the date of this announcement and the final record date for the share distribution;
- Closing of the Arrangement is subject to approval by Atlas shareholders at a Special AGM slated for August, 2022, in addition to court approval and stock exchange approval;
- The Date of Record for the share distribution will be announced immediately following all shareholder and regulatory approvals;
- Triple Point will apply to list its shares on the Canadian Securities Exchange (CSE). Such listing is subject to meeting the listing requirements of the CSE;
- On completion of the Arrangement, and a planned concurrent financing, Atlas anticipates that it will hold approximately 30% of the outstanding Triple Point shares after the distribution to Atlas shareholders.

CEO Patrick Laracy commented, “The strategic spin-out of the Fischell's Brook asset and other salt claims through Triple Point, featuring its own management team, is designed to immediately unlock the value of these significant assets for shareholders as we continue to make exciting progress with our flagship Great Atlantic Project. The plan, assuming all approvals are granted, is to have the date of record for the share distribution and the public listing of Triple Point to occur as quickly as possible after the August AGM.”

Further information on Triple Point and the Arrangement will be provided in a subsequent news release, and in an information circular to be prepared in connection with shareholder approval of the Arrangement. Shareholders are cautioned that final details of the Arrangement are subject to change and that there is no certainty that the spin-out will be completed as currently proposed or at all.

Video - Rowland Howe

“A significant bonus for Atlas shareholders” – Rowland Howe. Click on the following link as Rowland Howe discusses the Atlas spin-out with PRmediaNow's Cyndi Edwards.

<https://www.youtube.com/watch?v=hoaZqvdHguA>

Atlas Salt in the Bay St. George Basin is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b48f9c8a-901a-4c78-af0f-41d9ba359eed>

About Atlas Salt

Atlas Salt owns 100% of the Great Atlantic salt deposit strategically located in western Newfoundland in the

middle of the robust eastern North America road salt market. The project features a large homogeneous high-grade resource. Atlas also owns the Fischell's Brook salt dome and other mineral licenses in western Newfoundland, forming the planned spin-out of Triple Point Resources Ltd.

We seek Safe Harbor.

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This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things: completion of the proposed Arrangement and related financings, receipt of required shareholder, court, stock exchange and regulatory approvals for the Arrangement and the timing of the shareholder meeting. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: receipt of all required shareholder, court, stock exchange and regulatory approvals for the Arrangement; sufficient market interest to complete the proposed financings; fluctuations in the securities markets and applicable stock exchange approval for listing of the Triple Point common shares. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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