Fischell’s Brook Salt Unit Interpreted to Extend to Depth of 2,400 Metres

04.08.2022 | GlobeNewswire

ST. JOHN'S, Aug. 04, 2022 - Atlas Salt Inc. (TSXV: SALT) (OTCQB: REMRF) (the "Company" or "Atlas Salt") is pleased to provide the following update on its proposed spinout of 226 sq. km of mineral licenses in southwest Newfoundland, outside of its flagship Great Atlantic Project, highlighted by the Fischell's Brook Salt Dome.

Highlights:

- A Special AGM will be held August 31, 2022, to vote on the proposed Plan of Arrangement as per an information circular posted on SEDAR and mailed to Atlas Salt shareholders;
- Subject to receipt of Atlas shareholder, regulatory and court approvals, the Date of Record for the distribution of 23,750,000 Triple Point Resources Ltd. ("Triple Point") shares will be on or about September 21, 2022. All Atlas shareholders qualify to receive one Triple Point share for approximately four Atlas shares owned as of the Date of Record;
- Triple Point has applied to list its common shares on the CSE following completion of the Plan of Arrangement, and Atlas Salt will continue to hold a significant ownership position in Triple Point;
- A NI-43-101 compliant Technical Report on the Fischell's Brook Property is discussed in the information circular and available on SEDAR. From the unconstrained three-dimensional gravity inversion model, the Fischell's Brook Salt Dome, or FB-1 anomaly, measures 4.1 km x 1.3 km extending to a depth of greater than 2.4 km, providing significant volume potential.

Mr. Rowland Howe, President of Atlas Salt, commented: "The salt endowment of the Bay St. George Basin exceeds expectations. The spinout allows Atlas Salt to focus all of its energies on Great Atlantic, a potential 'disrupter' in the eastern North America road salt market, while a separate team at Triple Point unlocks the full value of Fischell's Brook, 15 km south of Great Atlantic, and other mineral licenses prospective for salt dome-type deposits that are also in demand for their salt cavern renewable energy storage potential."

PRmediaNow Interview with Rowland Howe & Patrick Laracy

"So much salt": Atlas Salt President Rowland Howe and CEO Patrick Laracy discuss this news release with PRmediaNow's Cyndi Edwards - click on the link below to view.

https://www.youtube.com/watch?v=1-3JUZuRYM4

Fischell's Brook NI-43-101 Technical Report

The Fischell's Brook Technical Report, prepared independently by APEX Geoscience Ltd. of Edmonton, AB, had five major objectives: 1) Provide a geological introduction to the property; 2) Summarize historical work completed on the property; 3) Detail a 2021 ground gravity geophysical survey conducted on behalf of Atlas; 4) Disclose a conceptual exploration target for the Fischell's Brook Salt Dome with cautionary and explanatory statements; and 5) Provide recommendations for future exploration programs.

Atlas Salt in the Bay St. George Basin is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/0ed9bb5a-a98c-4cef-ab44-a5110b533754

Geological Background

The Fischell's Brook deposit is in the heart of the Bay St. George Sub-Basin (160 km x 60 km) which formed

as a pull-apart trough adjacent to, and west of, the northeast trending Long Range Fault, a major strike-slip fault and part of the Cabot Fault system.

The marine sedimentary rocks of the Codroy Group, which hosts the Fischell's Brook Salt Dome, include salt units of the evaporite-dominated Woodville Formation highlighted by the clean, thick sequence of the Basal Halite Member.

Historical Work

Six diamond drill holes, totalling 4,820 metres, are reported to have been completed at Fischell's Brook by four different operators from 1968 to 1998, including Hooker (1968), Amax Exploration Ltd. (1976), Pronto Exploration Ltd. (1980), Canadian Nickel Company Ltd. (Inco) (1987) and Leeson Resources Inc. (1998). The holes were drilled vertically, with depths of between 358 and 1,099 metres, averaging 803 meters. The discovery drill hole, Hooker #1, was drilled at the centre of the negative gravity anomaly from approximately 100 metres off the Trans-Canada Highway. The Pronto and Inco drill holes were located on the northern and western flank of the anomaly. Four of the six drill holes ended in the Basal Halite Member, with end-of-hole depths ranging from 642 to 1,099 metres.

The historical drilling data pertaining to Fischell's Brook was collected prior to the current CIM definition standards and guidelines (2014, 2019). However, the information presented in historical assessment reports appear to meet the technical standards that were employed at the time of exploration.

The Technical Report Qualified Persons conducted verification of the following historical information and data:

- Historical drill hole data, including drill logs, down-hole geophysical logs, assay analytical results and laboratory certificates;
- Historical collar locations (n=2 drill collars);
- Historical drill core archived at the Newfoundland Department of Mines and Energy Mineral Core Library in Pasadena, NL (n=1 drill hole);
- Independent Qualified Person geochemical analysis of the Basal Halite Member in the Hooker drill hole yielded between 92.6% and 97.8% NaCl with an average of 95.0% NaCl (n=4 samples);
- Historical salt quality test work data and laboratory certificates;
    - Historical geophysical data.

2021 Ground Gravity Survey

During October-November 2021, Atlas Salt commissioned Abitibi Geophysics of Val- d'Or, Quebec, to conduct a high-resolution ground gravity survey over Fischell's Brook. The objective of the geophysical program was to provide an initial geological framework of the property with emphasis on the size, geometry, depth, and structure of the Fischell's Brook Salt Dome. A total of 974 gravity stations including one base station were recorded. Spacing of the gravity stations ranged from 175 to 200 metres.

The 2021 geophysical gravity survey delineated the FB-1 anomaly gravity low with an estimated amplitude of -5.43 milligal (mGal). The FB-1 anomaly correlates with the known Fischell's Brook Salt Dome which was originally delineated by historical drill holes. The dimensions of the anomaly were derived from an unconstrained three-dimensional gravity inversion.

Conceptual Exploration Targets

The conceptual total (global) in-situ Basal Halite Member exploration target within the Woodville Formation at Fischell's Brook is estimated to include between 1.763 billion tonnes and 3.126 billion tonnes of salt (NaCl).

The Fischell's Brook Salt Dome exploration target's potential quality and grade is conceptual in nature, there has been insufficient exploration to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a mineral resource. The exploration target expressed should not be misrepresented or misconstrued as an estimate of a mineral resource or ore reserve. The exploration target

was prepared by the Technical Report Qualified Persons as follows:

1. Used an average Basal Halite Member salt concentration of 94% salt based on 36 historical analyses;
2. Multiplied the mean volume of the wireframed Basal Halite Member domain and the average salt concentration of the Basal Halite Member by +/- 10% to calculate the estimated range of the exploration target;
3. Used a density of 2.20g/cm3 to convert the volume of the exploration target into a range of tonnages. The density value was defined in the 2021 gravity survey.

The Basal Halite Member is one of three Woodville Formation sub-members at the Fischell's Brook deposit. The composition and the overall consistency of the salt for the Upper/Middle members is not well defined. Hence, conceptual exploration target tonnages were not calculated for these stratigraphic members of the deposit though a conceptual range of volumetrics were derived as described in the Technical Report.

The authors of the Technical Report also noted that the exploration target 3D geological modelling and estimation process was constrained by the limited number of historical drill holes and the limited depth of the drill holes at Fischell's Brook. The gravity 3D model might also have larger dimensions, especially eastward, where modelling has identified a potential second deeply rooted salt dome of vertical cylindrical shape with a diameter of 1.5 km and an average density of 2.35 grams per cubic centimetre. This target area, known as Fischell's Brook East, has never been drilled and further work is required to evaluate the potential target.

Work Program Recommendation

Additional exploration work is required by Triple Point. A two-phase work program totalling approximately $4,246,000 (CND) including a 10% contingency, is recommended in the Technical Report to advance the Fischell's Brook Salt Dome Project. This includes completion of a 2-hole diamond drill program. The objective of the drill program would be to 1) Delineate the lateral and vertical extent of the Salt Dome, and in particular, the Basal Halite Member; 2) Introduce Quality Assurance - Quality Control protocols; 3) Define the thickness and mechanical properties of the unconsolidated, water-bearing and structurally complex waste overlying the Salt Dome including glacial till and sedimentary rock; and 4) Advance the property toward potential mineral resource estimations prepared in accordance with CIM definition standards and guidelines (2014, 2019) and the disclosure rule NI-43-101.

The Technical Report has been filed under the Company's profile on www.sedar.com.

Qualified Person

Mr. Roy Eccles, P.Geo., of Apex Geoscience Ltd, independent of Atlas Salt and Triple Point and a Qualified Person as defined in National Instrument 43-101, has reviewed and approved the technical contents of this news release.

About Atlas Salt

Atlas Salt owns 100% of the Great Atlantic Salt Project 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 Salt also owns the Fischell's Brook salt dome and other mineral licenses in western Newfoundland, forming the proposed spin-out of Triple Point Resources Ltd.

We seek Safe Harbor.

For information, please contact:

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

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

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