

Stephenville Claims Form Part of Atlas Salt' Planned Upcoming Triple Point Resources Spinout

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ST. JOHN'S, Aug. 23, 2022 - [Atlas Salt Inc.](#) (TSXV: SALT) (OTCQB: REMRF) (the "Company" or "Atlas Salt") is pleased to provide a corporate update with the leaders of Canada and Germany expected to sign a "Hydrogen Accord" at a news conference scheduled for early this evening (local time) in Stephenville, Newfoundland.

In addition to its flagship Great Atlantic Salt Project, approximately 25 km south of Stephenville, Atlas owns 100% of the Fischell's Brook salt deposit, Newfoundland and Labrador's only known salt dome with clean hydrogen storage potential. Fischell's Brook is part of a 226 sq. km land package outside of Great Atlantic on the west coast of Newfoundland, including 75 sq. km of claims covering Stephenville and the surrounding area, that forms the planned upcoming Atlas spinout of [Triple Point Resources Ltd.](#)

Mr. Patrick Laracy, Atlas CEO, commented: "We have long recognized the enormous environmentally friendly resource potential of the west coast of Newfoundland. The Hydrogen Accord expected to be signed later today between Canada and Germany, and the location of this signing ceremony (Stephenville), validates the prolific opportunities in this district with Atlas owning two key advanced projects and highly prospective exploration ground. Unlocking the full value of Fischell's Brook and other non-Great Atlantic salt assets is best accomplished through the proposed strategic spinout of Triple Point at a highly favorable share distribution ratio."

Spinout Highlights:

- Atlas shareholders are reminded that a Special AGM will be held Wednesday, 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 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.

PRmediaNow Interview with Rowland Howe & Patrick Laracy

"World class assets": 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=bK2S4OfWZDY>

Atlas Salt's Advanced Projects in the Bay St. George Sub-Basin

<https://ml.globenewswire.com/Resource/Download/8bb59971-264d-4b42-b9ea-eb3ddcfa8989>

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 on the west coast of Newfoundland, forming the proposed spinout of Triple Point Resources Ltd.

We seek Safe Harbor.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8bb59971-264d-4b42-b9ea-eb3ddcfa8989>

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