

Atlas Salt and Triple Point Announce Closing of Triple Point Resources Ltd. Spin-Out

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ST. JOHN'S, Sept. 22, 2022 - [Atlas Salt Inc.](#) (TSXV: SALT) (OTCQB: REMRF) ("Atlas Salt") and [Triple Point Resources Ltd.](#) ("Triple Point") are pleased to announce that the previously announced spin-out of Triple Point through a Plan of Arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") has been completed. The Arrangement was effective at 12:01 a.m. (Vancouver time) on September 22, 2022 (the "Record Date").

Pursuant to the Arrangement, Atlas Salt transferred ownership of the Fischell's Brook Salt Dome and other mineral licenses prospective for salt domes to Triple Point in exchange for 20,000,000 common shares of Triple Point. Atlas Salt also purchased an additional 17,700,000 common shares of Triple Point for cash proceeds of \$354,000, and received a further 13,500,000 common shares of Triple Point as a reimbursement of exploration expenditures on the Fischell's Brook Property. Triple Point's interest in the Fischell's Brook Property is subject to a 3% net production royalty in favour of [Vulcan Minerals Inc.](#)

As part of the Arrangement, Atlas Salt distributed 23,750,000 common shares of Triple Point that it received under the Arrangement to holders of common shares of Atlas Salt on a pro rata basis, such that Atlas Salt shareholders as of 12:01 a.m. on the Record Date received one share of Triple Point for every 3.68 shares owned of Atlas. No additional action is required by registered Atlas Salt shareholders in order to receive common shares of Triple Point, and they will retain any certificates or direct registration statements representing their common shares of Atlas Salt. It is expected that DRS statements representing the common shares of Triple Point to which the registered Atlas Salt shareholders are entitled to under the Arrangement will be mailed out on September 27, 2022.

The securities referenced in this news release have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Triple Point has applied to list its shares on the Canadian Securities Exchange (CSE) which is subject to Triple Point meeting all listing requirements.

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 located immediately next to a deep water port. Atlas is also the largest shareholder in Triple Point Resources as it pursues development of the Fischell's Brook Salt Dome in the heart of an emerging Clean Energy Hub on the west coast of Newfoundland.

About Triple Point

Triple Point owns the Fischell's Brook Salt Dome mineral rights, Newfoundland & Labrador's only known salt dome, and a total of 226 sq. km of mineral licenses prospective for salt on the west coast of Newfoundland. The Company has applied to list its shares on the Canadian Securities Exchange (CSE) which is subject to Triple Point meeting all listing requirements. Triple Point looks forward to updating shareholders on its progress in the near future.

For information with respect to Atlas Salt, please contact:

MarketSmart Communications Inc.
Patrick J. Laracy, CEO Adrian Sydenham
(709) 754-3186 Toll-free: 1-877-261-4466
laracy@atlassalt.com
Email: info@marketsmart.ca

For information with respect to Triple Point, please contact:

John Anderson, Chairman Julie Lemieux, CEO
(604) 218-7400 (403) 554-1562
john@atlassalt.com jlemieux@triplepoint.ca

Forward-Looking Statements

Certain information contained herein constitutes forward-looking information or statements ("forward looking statements") under applicable securities legislation and rules. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will be", or variations of such words and phrases or statements that certain actions, events or results "will" occur. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. There is no guarantee that Triple Point will be listed on a stock exchange. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.

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