

Atlas Salt - Corporate Update

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ST. JOHN'S, Feb. 21, 2023 - Atlas Salt (the "Company" or "Atlas" - TSXV: SALT; OTCQB: REMRF), 100% owner of North America's premier undeveloped high-grade salt project, is pleased to provide the following corporate update.

Highlights:

- CEO Patrick Laracy has initiated a process to recruit a new CEO for the company, consistent with Atlas' corporate strategy to maximize shareholder value for the Great Atlantic Project now that an independent Preliminary Economic Assessment has confirmed the potential of this asset to disrupt a sector that has experienced \$5.2 billion (U.S.) in acquisitions since 2020;
- The goal is to select a new CEO through a rigorous process over the next few weeks, a dynamic individual with proven mining development credentials and deal making abilities to lead Atlas through this critical new stage of its corporate history;
- In addition to recruiting a new CEO, Atlas will be taking other immediate and near-term steps to further strengthen its overall team and value proposition in anticipation of several potential catalysts in 2023.

CEO Patrick Laracy commented, "With a PEA now in hand, it's the right time for Atlas to move forward with an individual at the helm who has all the necessary specialized skill sets to take this project across the finish line. Once we have found that individual in the near future, I will step aside as CEO and remain as Executive Chair. I will provide the necessary transition to the new CEO."

Mr. Laracy added, "With \$18 million in cash, no debt, a leading asset in the North American salt sector, a favorable share structure and a large stake in Triple Point Resources, Atlas has to be viewed as being ideally positioned from the perspective of any individual vying to become the next CEO."

Atlas President Rowland Howe commented, "Patrick's discovery of Great Atlantic, and the potential of this asset to become the biggest and best underground salt mine in the world, is a testament to his unique skills and leadership over the years, for which we are all grateful. By bringing in a new CEO at this critical stage, he's making an astute strategic move to push things over the top for both this project and our loyal shareholders. This is a very exciting time for Atlas Salt."

Corporate Video

Click on the following link to view the company's latest corporate video:

<https://youtu.be/RIH5--Q2Vu0>

Project Map

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/05de3dec-1afe-40fc-ad75-24920c2f7b0a>

About Atlas Salt

Bringing the Power of SALT to Investors: 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.

We seek Safe Harbor.

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