

Atlas Salt Narrows Search for New CEO

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ST. JOHN'S, June 26, 2023 - Atlas Salt (the "Company" or "Atlas" - TSXV: SALT; OTCQB: REMRF; FSE: 9D00), owner of North America's premier undeveloped salt project on the west coast of Newfoundland, is pleased to provide updates on its CEO search, Feasibility Study progress, and investment in [Triple Point Resources Ltd.](#) which has become a leading company in Newfoundland's emerging Clean Energy Hub.

CEO Search

Atlas Salt is currently reviewing a highly credible candidate for Chief Executive Officer of the Company separate from the original short list of candidates referred to in Atlas' May 18, 2023, news release.

Atlas President Rowland Howe commented: "Our determination is to secure a truly dynamic CEO with a proven track record who will take North America's premier undeveloped salt project, unique within the sector, and leverage this asset in an investor-friendly way. We are on the right track, after having narrowed this process down from dozens of candidates, and we look forward to updating investors again very soon."

SLR Feasibility Study - Great Atlantic

Mr. Howe stated: "After being mine manager at the world's largest underground salt mine for many years, I can't emphasize enough how significant this Great Atlantic Feasibility Study will be in the context of a broader Eastern North America road salt sector that's grappling with a domestic production shortfall. Great Atlantic would be the first new North American salt mine in more than 20 years and the only one that's electric-based and accessed through ramps as opposed to vertical shafts. Conservative assumptions in the PEA outlined a compelling low-cost producer. More data and continued evaluation since the PEA will give us a Feasibility Study that will be a threshold event for Atlas Salt with the establishment of economic reserves from the billion plus tonnes of mineral resource."

[Triple Point Resources Ltd.](#)

Atlas Salt reminds investors that it's the largest shareholder of [Triple Point Resources Ltd.](#) (TPR), a company formed from the Atlas spinout of the Fischell's Salt Dome in 2022. Atlas owns 27.5 million shares of TPR or approximately 27% of the company. The Triple Point board continues to evaluate the timing and method of creating liquidity for current TPR shareholders.

Fischell's is a massive Gulf Coast-style Salt Dome that could be ideally suited for safe and efficient underground storage of hydrogen and other clean energy products in a series of salt caverns, making this asset a potential key component of Newfoundland's proposed Clean Energy Hub.

Following a NI-43-101 Technical Report on Fischell's filed by Atlas in the summer of 2022 (refer to August 4, 2022 Atlas news release), Triple Point recently announced that it has successfully completed a Phase 1 Dome Assessment of Fischell's conducted by RESPEC, a South Dakota-based global expert in hydrogen salt caverns.

The June 8, 2023, Triple Point news release, available on SEDAR, stated: *"Fischell's Dome offers the potential to store more than 35 million cubic meters of hydrogen, or the equivalent of 180,000 tonnes of hydrogen. This makes the Fischell's asset much larger than expected and the largest known salt dome on the east coast of North America."*

"The report confirms Fischell's Dome has space for several caverns, each capable of storing over 8,000 tonnes of green hydrogen, offering massive storage that could store all the energy from projects currently

proposed by Newfoundland and Labrador's wind energy industry.

"In comparison, the ACES Delta Hubs in Delta, Utah, USA, is currently constructing two hydrogen caverns with a capacity of 5,500 tonnes. ACES Delta is one of the world's largest clean hydrogen storage projects in construction."

Atlas congratulates Triple Point on its success and the formation of a strong management and technical team led by CEO Julie Lemieux.

Atlas' Rowland Howe, a Technical Advisor for Triple Point, commented: "The salt endowment of the Bay St. George Basin continues to exceed expectations. The spinout of Triple Point last fall allowed Atlas to focus all of its energies on Great Atlantic, a potential 'disrupter' in Eastern North America's road salt market given its unique advantages in terms of its homogeneous nature, shallowness, and port proximity."

"Mr. Salt" continued: "A separate highly-skilled team at Triple Point is focusing on unlocking the full value of Fischell's and other mineral licenses prospective for salt dome-type deposits that are in demand for their salt cavern renewable energy storage potential. Salt cavern storage is expected to be a key component in the proposed 'Clean Energy Hub' driven by the Canada-Germany Hydrogen Accord signed in August 2022."

SALT Corporate Video

Click on the following link for the latest Atlas Salt Corporate Video.

<https://www.youtube.com/watch?v=iGzZIDOf0e0>

SALT Corporate Presentation

To view the latest Atlas Salt Corporate Presentation, visit the Company's website or click on the following URL:

https://atlassalt.com/AtlasSalt_June25_2023.pdf

SALT Great Atlantic Project Map

Qualified Person

Patrick J. Laracy, P.Geo, and CEO, is the Qualified Person responsible for the technical contents of this news release as defined in National Instrument 43-101.

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 approximately 15 kilometers south of Great Atlantic in the heart of an emerging Clean Energy Hub.

We seek Safe Harbor.

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Photos accompanying this announcement are available at:

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