

Greenhouse Emissions Study Validates Low Carbon Great Atlantic Salt Project

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ST. JOHN'S, January 15, 2024 - [Atlas Salt Inc.](#) (the "Company" or "Atlas Salt" - (TSXV:SALT) (OTCQB:REMRF) is pleased to announce the results of a Greenhouse Gas (GHG) Emissions Inventory Report for its Great Atlantic Salt (GAS) Project by Stantec Consulting Ltd. (Stantec). Highlights include:

- Operational GHG emissions significantly lower than industry standard.
- Sustainable use of state-of-the-art battery electric mining technologies.
- The annual direct GHG emissions from mine operations are comparable to those of just four Newfoundland families.

Victoria Corning P.Eng., Senior Associate, Environmental Services, Stantec Consulting Ltd. remarked "With Newfoundland and Labrador's exceptionally low GHG intensity electricity of just 17 grams of carbon dioxide equivalent per Kilowatt-hour of energy (g CO₂e/kWh), compared to the Canadian average of 110 g CO₂e/kWh combined with integrating state-of-the-art battery electric technologies, we estimate that their operations will remain well below the GHG emission thresholds set by both provincial and federal guidelines, aligning with the best in the industry."

The Stantec report underscores Atlas Salt's commitment to environmental sustainability, with direct GHG emissions (also referred to as Scope 1 emissions) of 79 tonnes of CO₂ equivalent per year (t CO₂e/yr) and indirect GHG emissions (also referred to as Scope 2 emissions) of 2,293 t CO₂e/yr, significantly lower than comparable mining projects.

According to Statistics Canada (2023), the GAS operations' Scope 1 GHG emissions of 79 tonnes annually is comparable to the emissions of the annual carbon footprint expected from just four Newfoundland families of four (source: <https://www150.statcan.gc.ca/n1/daily-quotidien/231220/mc-c001-eng.htm>).

BWB Consulting Services Inc. has recently conducted a peer review of the GAS Project's Feasibility Study for Atlas Salt. Brian W. Buss, President, BWB Consulting Services Inc. stated "As part of our recent assessment of the technical and economic aspects of the GAS project, we were highly impressed by the strategic and engineering efforts made by Atlas Salt's management, their approach has culminated in an operation with attractive economics, and minimal environmental impact, boasting GHG emission rates that will be significantly lower than typical mining operations (per Figure 1). The GAS project, with estimated emissions under 1,000 tonnes of carbon dioxide equivalent per million tonnes (t CO₂e/Mt) of product, sets a benchmark in sustainability for underground mines globally."

Figure 1 - Benchmarking GHG Intensity of Scope 1 (Direct) & Scope 2 (Indirect) emissions of GAS Project. Sourced from publicly available Canadian and international ESG, MD&A, and sustainability reports by BWB Consulting Services Inc.

The GAS project's innovative design and operational strategies minimize the use of fossil fuels across all mining and processing stages. Leveraging advancements in technology and a commitment to renewable energy sources, Atlas Salt has achieved an anticipated emission rate of approximately 950 t CO₂e/Mt a figure that is extraordinarily low compared to mining industry standards as illustrated in Figure 1.

"Utilizing battery electric vehicles at the Great Atlantic Salt Project is a key element in our environmental strategy," noted Bob Booth, Atlas Salt's VP of Engineering and Construction. "This choice reflects Atlas Salt's dedication to reducing GHG emissions and illustrates our innovative approach to combining state-of-the-art technology with sustainable mining solutions."

Rick LaBelle, CEO of Atlas Salt, commented "My vision for Atlas Salt is to create an industry-leading

example in sustainable underground mining. We have the potential to build the greenest, cleanest, and safest underground mine in the world. The findings from Stantec and BWB's endorsement confirm that we are making real strides towards this objective. Our team at Atlas Salt is not just building a salt mine, we're building it responsibly for future generations. The project's low GHG emissions is our commitment to environmental stewardship and our focus on innovation. It's a proud moment for us as we set out to lead the way in sustainable mining practices globally, ensuring a lasting positive impact on our local communities and society at large, while providing shareholders with a healthy projected platform for financial growth."

The Great Atlantic Salt Project's strategic advantage lies not only in its environmental sustainability but also in its economic viability. The near-surface location of the ore body coupled with its proximity to essential infrastructure significantly enhances the project's risk-adjusted overall economics. Atlas Salt anticipates strong demand for its future production given its environmentally friendly attributes combined with competitive economics and pricing.

The Stantec report is posted on the Atlas Salt's website: <https://atlassalt.com/news/>.

About Atlas Salt Inc.

[Atlas Salt Inc.](#) is developing Canada's next salt mine and is committed to responsible and sustainable mining practices. With a focus on innovation and efficiency, the company is poised to make significant contributions to the North American salt market while upholding its values of environmental stewardship and community engagement.

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We seek safe harbor.

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