

Atlas Salt Inc. Announces Release with Conditions under the Environmental Protection Act for the Great Atlantic Salt Project

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ST. JOHN'S, April 19, 2024 - [Atlas Salt Inc.](#) ("Atlas" or the "Company"; (TSXV:SALT) (OTCQB:REMRF) is pleased to announce that the Honourable Bernard Davis, Newfoundland and Labrador (NL) Minister of Environment and Climate Change, has released the proposed Great Atlantic Salt Project (the "Project") from the provincial environmental assessment ("EA") process. The Minister's decision follows regulatory and public review of the Project's Environmental Registration document, which was submitted to the NL Department of Environment and Climate Change ("NLDECC") on February 29, 2024.

Rick LaBelle, CEO, commented: "Today's news is very positive. The Great Atlantic Salt Project is poised to bring significant economic growth to the west coast of Newfoundland. Upon completion of advanced engineering and construction, the project will be positioned to deliver high-quality Canadian-made salt for markets in North America. We are grateful for the efficient assessment of the Project by the Newfoundland and Labrador regulators and the NLDECC in particular."

As is customary for projects released from the provincial EA process, the decision letter includes certain terms and conditions with which Atlas must comply. Full terms of the release can be viewed on the NLDECC website: <https://www.gov.nl.ca/ecc/projects/project-2290/>.

Today's news means that further provincial permitting can now proceed, which will position the Project for development and eventual production. The release from the EA process represents a crucial milestone in the Project's development and path to financing, construction and unlocking stakeholder value.

"Throughout the EA planning process, the Great Atlantic Salt Project benefited from thoughtful public engagement, which helped inform us on what the people of St. George's and western Newfoundland value and want protected across environmental, community and sustainability perspectives. We are fully committed to continuing this engagement as we progress this exciting long-term project," said David Robbins, VP ICI Innovations and Senior Environmental Consultant to Atlas.

Background to Today's News

On August 28, 2023, Atlas released results of a Feasibility Study for the Project, outlining a 34-year mine life producing 2.5 million tonnes of rock salt per year, with access to the deposit via twin declines. Extraction of rock salt would occur using the room and pillar method with continuous mining equipment. Salt would be processed to a specific size and grade using a crushing and screening plant located within the underground mine and transported to surface via conveyor belts. The above ground design envisions an overland conveyor transporting rock salt from the mine area to an existing port for loading onto ships destined for Canadian and American markets.

Atlas Salt believes that the Project will significantly contribute to the local and regional economies and create numerous highly skilled generational employment opportunities.

The Project's strategic advantage lies in its location close to potential markets, environmental sustainability and its projected economic viability. The near-surface location of the deposit, coupled with its proximity to essential infrastructure, significantly enhances the project's value. The innovative design which optimizes the use of electrical energy contributes to the Project's low GHG emissions while also bolstering its financial attractiveness, presenting a compelling case for environmentally conscious and economically sound mining.

For further information and ongoing updates, please visit <https://atlassalt.com/>.

Qualified Persons

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of the Company by Patrick J. Laracy, P. Geo, Chairman of Atlas Salt, a qualified person.

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.

Cautionary Statement

Neither the TSX Venture Exchange nor its Regulation Services Provider, (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things: completion, delivery and timing of project components and requirements, and analysis and assumptions related thereto. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, technical, economic, and competitive uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the timing, completion and delivery of required permits, contract agreements, supply arrangements and financing. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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