

Atlas Salt Inc. Announces Filing of Amended Report for the Great Atlantic Salt Project

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ST. JOHN'S, May 1, 2024 - [Atlas Salt Inc.](#) ("Atlas" or the "Company")(TSXV:SALT) (OTCQB:REMRF) announces the filing of an amended technical report (the "Amended Technical Report") for the Great Atlantic Salt Project (the "Project"), following a routine continuous disclosure review by staff of the British Columbia Securities Commission. The Company previously filed a technical report titled "Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada" prepared by SLR Consulting (Canada) Ltd. and filed on SEDAR+ on October 12, 2023 (the "October 2023 Report"), with an effective date of July 31, 2023.

The October 2023 Report, supported by a feasibility study, presented a base case (the "Base Case") for a mining project that envisions developing the Project into an underground operating mine capable of producing 2.5 Mtpa of rock salt. Access to the deposit would be 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 then brought to surface via conveyor belts. An overland conveyor would transport the rock salt from the mine area to the existing Turf Point port for loading onto ships destined for Canadian and American markets. Key mine access and plant infrastructure included in the feasibility study is designed for 4.0 Mtpa.

The Amended Technical Report does not alter the Base Case, and the Mineral Resource and Mineral Reserve Estimates and financial assumptions in the feasibility study are unchanged from the October 2023 Report. The Amended Technical Report reflects the removal of a preliminary economic assessment of an expansion case originally presented in the October 2023 Report, as well as other minor changes to align with Form 43-101F1.

The Amended Technical Report is titled "Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada", as amended on May 1, 2024. The Amended Technical Report is available on our website at www.atlassalt.com and has been filed on SEDAR+ under the Company's issuer profile at www.sedarplus.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.

SOURCE: Atlas Salt Inc.

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