

Atlas Salt Advances Equipment and Infrastructure Modelling for Great Atlantic Salt Project with SRK Consulting

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ST. JOHN'S, July 31, 2024 - [Atlas Salt Inc.](#) ("Atlas Salt" or the "Company") (TSXV:SALT) (OTCQB:REMRF) is pleased to announce the completion of a detailed simulation and modelling verification for the Great Atlantic Salt Project (the "Project") with SRK Consulting (Canada) Inc. ("SRK"). This marks a significant step forward in our strategic planning and development process by validating the Project's equipment requirements, material handling system, and port capabilities. The independent verification by SRK reduces the risk associated with project execution by confirming that the equipment and the overall material handling system can achieve sustained production rates. This supports Atlas Salt's decision-making process in equipment selection and operational planning.

Key Findings:

1. Resolution of SLR [1] Recommendations: We have resolved key recommendations from the Feasibility Study ("FS"), including:
 - Reviewing continuous miner and haul truck productivity;
 - Optimizing mining sequences to maximize productivity; and
 - Conducting further evaluations of haul trucks to assess cycle times and battery life.
2. Mobile Mining Equipment Scalability: The SRK verification confirms that our mobile mining equipment can readily scale to higher production values, ensuring flexibility and scalability as production needs increase. Multiple viable Original Equipment Manufacturer ("OEM") solutions are available, and our planned infrastructure can support the initial planned production rate of 2.5 Mtpa, with the capability to achieve higher production rates.
3. Material Handling System and Port Capability: SRK's work verifies that the material handling system ("MHS") and port infrastructure can effectively manage a production rate of at least 2.5 Mtpa, ensuring minimal disruptions and efficient material handling from the mine to the port.

Additional Insights:

The SRK model, which adds complexity relative to the FS, refines our equipment needs and requirements, ensuring a sophisticated approach to operational planning and further de-risking.

Pierre O. Labrecque, Principal Consultant at SRK, stated, "SRK Consulting (Canada) Inc. supported Atlas Salt Inc. by developing a discrete event simulation model for the Great Atlantic Salt Project using Arena® software. The model validated the project's equipment and material handling systems, providing options for operational efficiency and reduced execution risks. This analysis supports Atlas Salt's strategic planning of the Great Atlantic Salt Project."

Richard LaBelle, CEO, commented "The SRK simulation modelling affirms the feasibility of the Great Atlantic Salt Project's operational plans and strengthens our confidence in the project's potential to deliver significant economic benefits. Further work is ongoing, and another update will be provided soon. We remain dedicated to advancing the Project with a focus on sustainable practices and financial discipline."

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

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

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[1] SLR Consulting (Canada) Ltd. amended technical report filed on SEDAR+ on May 1, 2024.

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