

Atlas Salt Inc. Announces De-risked Development Schedule for Great Atlantic Salt Project

12.08.2024 | [ACCESS Newswire](#)

ST. JOHN'S, August 12, 2024 - [Atlas Salt Inc.](#) ("Atlas Salt" or the "Company") (TSXV:SALT) (OTCQB:REMF) is pleased to announce a de-risked development schedule for the Great Atlantic Salt Project (the "Project") with 3rd party review and verification by Tamkali Limited ("Tamkali"), an independent provider of Project Development and Control Services with a focus on the Mining Industry.

The Company previously disclosed a schedule for the Project in a technical report, supported by a feasibility study ("Feasibility Study") prepared by SLR Consulting (Canada) Ltd. ("SLR"), which was filed on SEDAR+ on October 12, 2023, as amended and refiled on May 1, 2024. That feasibility schedule assumed a duration of 62 months, following project sanctioning that does not account for sourcing, timing and preconditions for securing financing, all of which were not part of SLR's scope of work.

Over the past year, Atlas Salt has made key advances, such as obtaining provincial environmental assessment ("EA") release for the Project, addressing EA conditions, acquiring surface rights, advancing permitting, advancing geotechnical studies, securing long-lead critical equipment and major components, sourcing off-take partnerships and agreements, completing greenhouse gas intensity and economic impact studies, and technical de-risking of the Project, which are all necessary preconditions for securing financing packages.

Following a rigorous review and optimization process, the Company has reduced the Project's schedule duration to 59 months, a 5% improvement compared to the Feasibility Study. As verified by Tamkali, this achievement reflects critical feedback from regulators, vendors, and industry experts, resulting in a more detailed and robust project execution plan.

The updated schedule includes a target date in the first half of 2025 for securing project financing. While Atlas Salt is working towards meeting this target, the Company acknowledges the inherent risks and uncertainties in achieving this date. Should financing be delayed, the planned Project schedule will be adjusted accordingly, with ongoing monitoring and management by the Company.

Richard LaBelle, CEO, noted, "Our ability to prudently manage our resources to further build momentum while working within our current cash position is a testament to our team's capabilities and determination to advance our world class project."

Key Enhancements to the Project Schedule:

- **Increased Detail:** At this stage of the project, the level of detail in the schedule has been doubled, ensuring a comprehensive representation of all project activities. This enhancement supports more effective monitoring and control of the Project's progress.
- **PERT Analysis and Monte Carlo Simulation:** A full Program Evaluation and Review Technique ("PERT") analysis has been conducted, accompanied by a Monte Carlo simulation to address schedule risks and duration uncertainties. This dual approach has provided a more realistic and resilient schedule that anticipates potential challenges and mitigates associated risks.

- Oracle Primavera Cloud Software: The scheduling work was performed using Oracle Primavera Cloud, a leading scheduling software. This platform enhances the precision and flexibility of the schedule while ensuring a seamless transition into the construction phase, supporting the Project's long-term success. Additionally, Atlas Salt is currently implementing Oracle Aconex and Oracle Netsuite systems, which together will form an integrated scheduling, construction management, costing, procurement and financial controls system.
- Quality Assurance Review: The revised schedule underwent a quality assurance review by Tamkali, an independent project services and controls advisory firm. The review confirmed that the schedule serves as a robust baseline for project execution, capable of accommodating future project phases, including construction and commissioning.

A graphic illustrating the high-level project schedule reflecting the 3-month improvement and estimated ranges, is included below.

Image:

<https://www.accesswire.com/imagelibrary/48380e6e-26b8-4b67-8e6f-9f5fb7d91a1a/899238/image.png>

Figure 1 - Updated Overall Project Schedule

Tamkali's President, Will van Niekerk, highlighted, "Our Independent peer review of the de-risked Project schedule found that it is representative of the execution strategy and can effectively be used to establish an initial baseline for the Project's timeline, ensuring that the key milestones for management, engineering, procurement, construction and commissioning are defined and achievable. This foundation will support a baseline upon which permitting, engineering, and associated activities can be built to ensure transparent progression of the Project as it advances through its subsequent phases."

Richard LaBelle, CEO, commented: "This schedule improvement is a testament to our commitment to building the Great Atlantic Salt Project. By integrating expert insights from Tamkali and advanced risk analysis, we have strengthened our confidence in the Project's successful execution. We are excited about the progress made and are fully dedicated to advancing the Project with a focus on operational excellence and stakeholder value."

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

For further information about Tamkali, please visit <https://tamkali.ca/>.

Scientific and Technical Information

The scientific and technical information contained in this news release has been approved by Andrew Smith, P.Eng., Mine Project Manager, who is a "Qualified Person" for the purposes of NI 43-101.

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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SOURCE: Atlas Salt

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Die URL für diesen Artikel lautet:

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