

Atlas Salt Enters Strategic MOU with Sandvik Mining and Rock Solutions for Underground Mobile Equipment Supply, Including \$73 Million Financing

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ST. JOHN'S, September 9, 2024 - [Atlas Salt Inc.](#) ("Atlas Salt" or the "Company") (TSXV:SALT) (OTCQB:REMRF) is pleased to announce the signing of a comprehensive non-binding Memorandum of Understanding (MOU) with Sandvik Mining and Rock Solutions ("Sandvik"). This strategic partnership establishes Sandvik as the preferred underground mobile mining equipment supplier and Integrated Project Delivery ("IPD") Partner for the Great Atlantic Salt Project.

This partnership with Sandvik is a significant step forward in the development of the Great Atlantic Salt Project, enhancing the Project's operational capabilities with state-of-the-art equipment designed for safety, efficiency, and sustainability. Sandvik's offerings include the integration of their AutoMine® automation system, which will elevate the mine's operations through tele-remote and autonomous functionalities, thereby reducing operational risks and increasing productivity.

Key Highlights of the MOU:

- **Purchase of Advanced Electric Mining Equipment:** As part of this partnership, Atlas Salt will acquire a fleet of cutting-edge mining equipment from Sandvik. This includes three MB670-1 high-capacity continuous miners, one MT521 roadheader, five TH550B 50-tonne battery-electric haul trucks, two Toro™ LH518iB 18-tonne battery-electric loaders, and one DS412iE battery-powered bolter.
- **Automation, Digital Integration, and Network Infrastructure:** Included with the mining fleet will be the development of the Automine® system for core fleet automation. This system will enable tele-remote and autonomous operations, making underground mining safer, more sustainable and productive. Additionally, the fleet will feature a suite of Newtrax hardware and complementary software products designed to provide proximity detection, collision avoidance, and data-driven productivity and safety modules, ensuring safe and efficient equipment operation. Supporting this digital transformation is Ambra Solutions' advanced network infrastructure, which ensures seamless wireless communication and data distribution throughout the underground environment.
- **Battery Management Service:** Sandvik's innovative Battery Management Service will power Atlas Salt's fleet with the latest battery technology, minimizing downtime and enhancing productivity. This sustainable energy solution aligns with the project's commitment to reducing its environmental footprint.
- **Full Maintenance Program:** Sandvik will provide a comprehensive Full Maintenance Program, ensuring the continuous operation and peak performance of all equipment. This program includes preventative maintenance, regular inspections, and rapid response repair services, all designed to maximize equipment uptime and minimize operational disruptions.
- **Deswik Software and Engineering Consulting Services:** To optimize the design and development of the Great Atlantic Salt Project, Sandvik will leverage Deswik's leading mine design software and engineering consulting services. This will ensure that the mine's layout and operations are fully optimized for Sandvik equipment, promoting efficiency, safety, and sustainability throughout the Life of Mine (LOM).
- **Tailored Ground Support Offering and Grouting Expertise:** Leveraging the expertise of DSI Underground, the partnership will implement customized ground support solutions and grouting services, tailored to the unique geological conditions of the Great Atlantic Salt Project. These solutions will ensure stability and safety in underground operations.

- Local Warehousing and Technical Support: Sandvik will establish local warehousing facilities in Newfoundland to ensure the immediate availability of critical parts and components. Additionally, a dedicated technical support team will provide on-the-ground assistance, ensuring quick resolutions to any operational challenges that arise.

In connection with the product and service offering, Sandvik has offered a \$73 million financing arrangement to support the acquisition and deployment of Sandvik's advanced mining technology, equipment, and service solutions. The financing offer remains non-binding pending completion of the final purchase documents and is subject to customary due diligence.

Richard LaBelle, CEO of Atlas Salt, commented: "We are excited to partner with Sandvik, a leader in mining technology, to equip the Great Atlantic Salt Project with the most advanced underground mining systems available. This collaboration, along with the financing, marks a major milestone in our journey to establish Canada's next salt mine."

Peter Corcoran, Vice President of Sandvik Mining and Rock Solutions Canada, added: "Sandvik is proud to partner with Atlas Salt on the Great Atlantic Salt Project, bringing our cutting-edge mining solutions to one of the most significant salt developments in Canada. Our focus on automation and digitalization aligns perfectly with Atlas Salt's commitment to safety, efficiency, and sustainability."

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

For further information about Sandvik, please visit <https://www.rocktechnology.sandvik/>

Sandvik Mining and Rock Solutions

Sandvik Mining and Rock Solutions is a business area within the Sandvik Group and a global leading supplier of equipment and tools, parts, service, digital solutions and sustainability-driving technologies for the mining and construction industries. Application areas include rock drilling, rock cutting, loading and hauling, tunneling and quarrying. In 2023, sales were approximately 66 billion SEK with about 17,000 employees.

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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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: obtaining financing, 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, 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

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