

Atlas Salt Appoints Endeavour Financial as Financial Advisor for the Project Financing of its Great Atlantic Salt Project

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ST. JOHN'S, Dec 10, 2024 - [Atlas Salt Inc.](#) ("Atlas Salt" or the "Company") (TSXV:SALT)(OTCQB:REMRF) is pleased to announce the appointment of Endeavour Financial as its financial advisor to lead the arrangement of project financing for the Great Atlantic Salt Project (the "Project").

Atlas Salt aims to secure \$350-\$400 million in senior secured debt, with the potential for additional subordinated debt, based on preliminary modeling. This financing initiative builds on significant achievements in 2024 that not only de-risk the Company and the Project but also position Atlas Salt to secure financing for the development of this transformative project.

Key 2024 Milestones

Project Highlights

- Validated the Project's low-carbon footprint with Stantec Consulting.
- Released from the Environmental Assessment process.
- Completed mine simulation and verification study with SRK Consulting.
- Finalized a de-risked development schedule with Tamkali.
- Initiated geotechnical drilling and investigation.
- Acquired land and surface leases essential for development.
- Secured mining lease to facilitate the development and operation of the mine.

Strategic Achievements

- Published an independent economic impact study by Jupia Consultants.
- Released an inaugural ESG Report.
- Signed an MOU with Scotwood Industries for 1.25-1.5 Mtpa packaged salt offtake.
- Secured a \$73 million MOU for a fully-financed equipment fleet with Sandvik Mining and Rock Solutions.

Richard LaBelle, CEO, stated "I'm proud of what the Company and team have accomplished in 2024. After a comprehensive and thorough selection process, we are confident that Endeavour Financial is the right advisor and partner to secure the optimal project financing and inter-creditor solution for the Great Atlantic Salt Project. This is a generational, long-life opportunity, and with strong relationships already established with potential lenders, the time is right to bring in a trusted partner to guide us through the final steps of the financing process."

George Pyper, Managing Director of Endeavour Financial, added "The Great Atlantic Salt Project is an exceptional undertaking, and Atlas Salt has made significant strides to position itself for success. We are very encouraged about structuring financing facilities tailored to this long-life, low-impact, scalable operation."

With its robust design and stable cash flow potential, the Project presents a compelling opportunity for long-tenor debt financing."

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

For further information about Endeavour Financial, please visit <https://endeavourfinancial.com/>.

About Endeavour Financial

Endeavour Financial is a private independent merchant banking company focused on providing expert and unbiased financial advisory services to the global natural resources sector. Founded in 1988, Endeavour Financial has a history of achieving success for clients based on resource industry focus, innovative transaction skills and the diverse professional backgrounds of its award-winning team. Offering advice in project, corporate and debt capital markets; equity-linked financings; mergers and acquisitions; and strategic business development over more than three decades, Endeavour Financial has established itself as a leading financial advisor in the natural resources sector, and has closed more mine development financing transactions in the past five years than any other advisor.

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.

For information, please contact:

Richard LaBelle, CEO
investors@atlassalt.com
(709) 739-9545

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: 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, except as required by law.

SOURCE: Atlas Salt

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