

# Atlas Salt Inc. Announces Management Changes

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[Atlas Salt Inc.](#) (the "Company" or "Atlas Salt")(TSXV:SALT)(OTCQB:REMRF) announces that through mutual agreement the services of Mr. Rick LaBelle as CEO and Director will cease effective March 19, 2025. The Company will immediately commence the recruitment process to hire a new CEO. In the interim, Mr. Patrick Laracy, Chairman will assume executive management responsibilities.

Mr. Laracy commented "Rick has transitioned the company from the feasibility stage to development including environmental clearance, detailed engineering and preconstruction work. We would like to acknowledge and thank him for his astute management to get us to the next phase of financing and construction."

Mr. LaBelle commented "I have assembled a first-rate team to pursue development of the Great Atlantic Salt deposit and steered the Company through the critical permitting processes. The project is nearing the start of construction, and the next steps will focus on the financial components necessary for completion. Its an appropriate time for the transition".

Looking forward, the Company will continue to progress towards construction and development with a focus on project financing. In addition to the engagement of Endeavour Financial (news release December 10, 2024), the Company will undertake marketing initiatives to communicate the many positive attributes of the Great Atlantic salt project and its other assets towards enhancing shareholder value.

The Company also reports that its current geotechnical drill program has completed 17 of 20 holes. These holes are designed to trace the route of the twin declines to access the deposit. Geotechnical analysis of core from these holes will inform the detailed decline excavation parameters.

The Great Atlantic salt deposit is located in western Newfoundland. The "Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada", as amended on May 1, 2024 and prepared by SLR Consulting (Canada) Ltd. is available on our website ( [www.atlassalt.com](http://www.atlassalt.com) ) and has been filed on SEDAR+ under the Company's issuer profile ( [www.sedarplus.ca](http://www.sedarplus.ca) ). The report evaluates the salt deposit at a base case of 2.5 million tonnes per year over a 34-year mine life with an after-tax internal rate of return of 18.5 % and an after-tax net present value (8% discount rate) of \$553 million. The project has many positive attributes including being at a relatively shallow depth amenable to access by declines instead of shafts, mine design for electric power optimization resulting in low carbon emissions, proximity to a deep-water port, positive environmental assessment clearance and progressive engineering design.

Patrick J. Laracy, P. Geo., Chairman of Atlas Salt, is the qualified person who has reviewed and approved the technical contents of this news release as defined in National Instrument 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.

For information, please contact:

Patrick Laracy, Chairman  
[investors@atlassalt.com](mailto:investors@atlassalt.com)

(709) 739-9545

We seek safe harbor.

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SOURCE: Atlas Salt Inc.

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