

Atlas Salt Inc. is Advancing the Great Atlantic Salt Project with an Updated Feasibility Study

09.06.2025 | [ACCESS Newswire](#)

[Atlas Salt Inc.](#) ("Atlas Salt" or the "Company") (TSXV:SALT)(OTCQB:REMRF) is advancing an Updated Feasibility Study (the "UFS" or "FUS") for the Great Atlantic Salt Project (the "Project") in Newfoundland and Labrador, Canada.

Building on the Feasibility Study completed in 2023, this UFS will incorporate significant advancements and optimizations to enhance the Project's development strategy. The UFS will focus on optimizing the production rate while balancing capital expenditure, refining mine planning parameters, and integrating recently completed technical studies to improve operational efficiency and economic outcomes; with the ultimate objective of supporting ongoing financing activities.

Key Objectives of the Updated Feasibility Study

- **Production Optimization:** Assessment of an increased, optimized production rate taking into consideration mine design, throughput capabilities, and market alignment.
- **Refined Mine Plan and Scheduling:** Incorporation of updated geotechnical findings, ventilation, and infrastructure requirements to support an efficient development timeline.
- **Processing and Product Mix Enhancements:** Refinements to the fines segregation circuit to accommodate both screened mediums for commercial contracts and ASTM D632 bulk road salt, enhancing market flexibility.
- **Integration of Sandvik Mining Equipment:** Advancing our memorandum of understanding with Sandvik Mining and Rock Solutions ("Sandvik") through optimization of underground operations by implementing Sandvik Mining Equipment to improve efficiency and reduce operating costs.
- **Updated Economic Analysis:** A revised financial model, including updated capital and operating cost estimates, cash flow projections, and key economic indicators such as Net Present Value (NPV) and Internal Rate of Return (IRR).
- **Regulatory Compliance and Permitting Integration:** Inclusion of all post-Environmental Assessment release conditions to ensure seamless regulatory alignment.

SLR Consulting Ltd. ("SLR"), the lead consultant on the original Feasibility Study, brings extensive experience in mineral resource and reserve assessments, underground mine design, and NI 43-101 Technical Reports. As the lead consultant on the original Feasibility Study, SLR's continuity on this project will ensure a seamless transition and a robust evaluation of the updated development strategy.

Patrick Laracy, Chairman & Interim CEO of Atlas Salt, commented: "The initiation of this Updated Feasibility Study marks another important step toward optimizing and advancing the Great Atlantic Salt Project. With SLR's proven expertise and our team's commitment to execution, we are refining our development strategy to maximize value while maintaining the lowest-cost production model. The enhancements incorporated into this study will further de-risk the Project and strengthen our positioning in the North American salt market and increase our attractiveness with major financiers."

The Updated Feasibility Study is expected to be completed by Q3 2025, with results providing critical inputs for finalizing financing and development strategies.

Financing Update

As announced previously (see news release of December 10, 2024) Endeavour Financial has been engaged by the Company to lead the arrangement of project financing for the Great Atlantic Salt Project. Endeavour will continue to progress the project financing process while the UFS work is underway, and completion of the UFS will enable Endeavour and potential lenders to incorporate the Project's updated technical and economic parameters into their evaluations, forming the basis for financing arrangements. The Company will provide updates on the timing and details of financing activities as they advance.

Compensation Securities Issued

The Company also announces that it has issued compensation securities to certain officers of the Company. A total of 800,000 performance share units have been issued with vesting tied to the achievement of certain objectives but in any event not before June 9, 2026. A total of 700,000 restricted share units ("RSUs") have been issued with 150,000 RSUs vesting on June 9, 2026, 275,000 RSUs vesting on June 9, 2027, and 275,000 RSUs vesting on June 9, 2028. A total of 600,000 stock options have been granted, with an exercise price of \$0.49, expiring on June 9, 2030, with 300,000 stock options vesting on June 9, 2026, and 300,000 stock options vesting on June 9, 2027.

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

The scientific and technical information contained in this news release has been approved by Andrew Smith, P.Eng., ICD.D, Project Director and General 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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SOURCE: Atlas Salt Inc.

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