

Atlas Salt Expands Strategic MOU with Sandvik Mining Supporting \$132 Million of Equipment and Services at Great Atlantic Salt Project

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[Atlas Salt Inc.](#) ("Atlas Salt" or the "Company") (TSXV:SALT)(OTCQX:SALQF)(FRA:9D00) announces an expansion of its strategic relationship with Sandvik Mining ("Sandvik") in connection with the Updated Feasibility Study ("UFS") for the Great Atlantic Salt Project (the "Project"), located near St. George's, Newfoundland and Labrador.

Building on the comprehensive non-binding Memorandum of Understanding ("MOU") announced in September 2024, Atlas Salt and Sandvik have expanded the scope of the MOU to reflect the full construction and ramp-up requirements outlined in the UFS. The expanded scope contemplates Sandvik supplying underground mobile mining equipment, technology, and associated services, with vendor-supported financing for Sandvik capital equipment required during Project construction and the planned ramp-up to steady-state production of 4.0 million tonnes per year ("Mtpa").

Nolan Peterson, President and CEO of Atlas Salt, commented:

"The Updated Feasibility Study reflects the scale and longevity of the Great Atlantic Salt Project, and our relationship with Sandvik has evolved accordingly. What began as an equipment supply arrangement has developed into a long-term strategic partnership aligned with construction, ramp-up, and decades of expected operations. This partnership supports execution certainty, operational readiness, and the disciplined development of the Project."

Peter Corcoran, Vice President of Sandvik Mining Canada added:

"Sandvik is pleased to continue working with Atlas Salt as the Great Atlantic Salt Project advances. The UFS confirms a long-term vision that aligns well with our portfolio of electrified equipment, automation, and lifecycle services, and our strategic initiatives in the Canadian market. We look forward to continuing to support the Project through its development and operation."

Expanded Scope of the Sandvik Relationship

Based on the mine plan, production profile, and capital assumptions presented in the UFS, the anticipated commercial value of Sandvik-supplied equipment, technology, and services during the construction and ramp-up phases of the Project is estimated at approximately \$132 million, representing an increase of \$59 million from the \$73 million contemplated under the original MOU.

The estimated \$132 million scope includes:

- Underground mobile mining equipment and associated services required for mine construction and initial operations.
- Additional fleet units, electrification, automation, and digital systems deployed during the multi-year ramp-up to full production capacity.
- Equipment quantities and deployment schedules consistent with the UFS development plan and ramp-up timelines post-construction.

In connection with the product and service offering, Sandvik has expressed a non-binding financing

arrangement to support the acquisition of certain Sandvik capital equipment, advanced mining system and technology contemplated in the UFS. The terms of financing remain subject to customary due diligence, receipt of Sandvik's required internal approvals, and negotiation and execution of the definitive agreements.

Alignment with Project Execution Strategy

Sandvik continues its role as an Integrated Project Delivery ("IPD") partner in supporting Atlas Salt's UFS and execution strategy by aligning mine design, equipment selection, automation, and maintenance planning with the Project's safety, productivity, and sustainability objectives.

The UFS contemplates a predominantly electric and battery-electric underground fleet, supported by automation and digital systems, as a core element of the Project's operating strategy. Sandvik's technology platform, including AutoMine®, digital fleet management tools, and battery solutions, is expected to support these objectives while reducing operating risk and improving long-term cost certainty. Operating with Sandvik's battery electric and electric underground fleet, as contemplated in the UFS, is expected to reduce diesel emissions, underground heat load, and ventilation demand, resulting in lower greenhouse gas emissions, improved working conditions, and reduced energy intensity over the life of the Project.

Options Grant

The Company also announces that, subject to approval of the TSX Venture Exchange (the "Exchange"), the Board of Directors has approved the issuance of incentive stock options (the "Options") to certain directors, officers, employees and consultants of the Company pursuant to the Company's existing 10% rolling stock option plan (the "Stock Option Plan").

A total of 3,150,000 Options have been granted. Each Option entitles the holder to purchase one (1) common share in the capital of the Company (each, a "Share") at an exercise price of \$0.98 per Share, which is equal to or greater than the market price of the Company's common shares on the date of grant. The Options are exercisable for a period of five years from the date of grant for directors and officers and will expire on February 12, 2031, subject to the terms of the Stock Option Plan. The Options granted to all others are exercisable for a period of three years from the date of grant and will expire on February 12, 2029, subject to the terms of the Stock Option Plan.

The Options will be issued as follows:

- Directors: 1,200,000 Options
- Officers: 1,000,000 Options
- Employees: 550,000 Options
- Consultants: 400,000 Options

All Options granted are subject to vesting periods of either one or two years.

The Company confirms that the Options are being granted for future services and that the recipients are bona fide directors, officers, employees or consultants of the Company in accordance with applicable Exchange requirements.

After the issuance of the Options, 2,693,611 options will remain available for issuance under the Stock Option Plan.

Market Maker

The Company further announces that it has retained Integral Wealth Securities Limited ("Integral") to provide

Market-Making services in accordance with Exchange policies. Integral will trade securities of Atlas Salt on the TSX Venture Exchange for the purpose of maintaining an orderly market for the Company's securities.

The agreement between the Company and Integral (the "Agreement"), executed on November 19, 2025, is for an initial term of three months. The Agreement outlines that Integral will receive compensation of CAD\$6,000 per month, with the first monthly payment paid on the signing of the Agreement by the Company, and thereafter, the fee will be payable on the first day of each month. After the third month, the Company may terminate the Agreement on 30 days written notice. There are no performance factors in the agreement and Integral will not receive shares or options as compensation.

Atlas Salt and Integral are unrelated and unaffiliated entities; Integral is a member of the Canadian Investment Regulatory Organization ("CIRO") and can access all Canadian Stock Exchanges and Alternative Trading Systems. The capital and securities required for any trade undertaken by Integral as principal will be provided by Integral.

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

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

About Sandvik Mining

Sandvik Mining is the mining-focused business area of the global Sandvik Group, and a leading supplier of equipment, tools, parts, services, digital solutions, and technologies designed to enhance productivity, safety, and sustainability in the mining and infrastructure industries. Application areas include rock drilling, rock cutting, loading and hauling, tunneling, and quarrying. In 2024, Sandvik Mining and Rock Solutions reported revenues of approximately SEK 63.6 billion and employed roughly 17,300 people worldwide. Sandvik AB, the parent company headquartered in Stockholm, Sweden, operates in more than 150 countries with total Group revenues of about SEK 123 billion and approximately 41,000 employees.

About Integral Wealth Securities Limited

Integral Wealth Securities Limited is an independent CIRO-licensed investment dealer engaged in market making, investment banking and wealth management. Headquartered in Toronto, the firm operates from nine offices across Canada. The firm's FINRA-licensed US broker dealer affiliate, Integral Wealth Securities LLC, is based in Malvern, PA and provides investment banking as well as private placement services.

About Atlas Salt

Atlas Salt 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 harbour.

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 Inc.

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