

Atlas Salt Inc. Announces \$1.25 Million Flow-Through Financing

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[Atlas Salt Inc.](#) (TSXV: SALT) (OTCQX: SALQF) ("Atlas Salt" or the "Company") announces that it has arranged a non-brokered private placement (the "Offering") of 961,539 flow-through common shares of the Company (the "FT Shares") at a price of \$1.30 per FT Share for aggregate gross proceeds of \$1,250,000.

Each FT Share will qualify as a "flow-through share" for purposes of the Income Tax Act (Canada) (the "Tax Act"). The gross proceeds raised from the issuance of the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Tax Act to advance exploration on the nepheline discovery at its Black Bay Property in Southern Labrador. Analysis by SGS Lakefield of a bulk sample from Black Bay suggests the nepheline is potentially amenable to processing to a high value product. This discovery, which is yet to be tested to depth by drilling, is just six kilometres from tide water and is accessible by a paved road.

Nolan Peterson, Chief Executive Officer of Atlas Salt, commented, "Since the initial discovery of Nepheline Syenite at our Black Bay property, Atlas Salt has been eager to follow up on the early evaluation of this occurrence. Shareholders should view this flow-through offering as a relatively low-cost opportunity to uncover value and subsequently potentially monetize a non-core asset. While our focus remains on advancing the Great Atlantic Salt Project, we look forward to commencing maiden drilling at Black Bay."

Closing of the Offering is expected to occur on or about May 20, 2026 (the "Closing Date") and is subject to customary closing conditions and regulatory approvals, including the approval of the TSX Venture Exchange Inc. (the "TSXV").

The FT Shares will be offered by way of private placement pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. All FT Shares issued in connection with the Offering are subject to a hold period of four months and one day following the Closing Date under applicable Canadian securities laws.

The Company further announces that it has been approved for funding under the Province of Newfoundland and Labrador's Junior Exploration Assistance ("JEA") 2026 program to support exploration activities at Black Bay.

The Company also announces that it has retained the services of Renmark Financial Communications Inc. for investor relations activities. In consideration of the services to be provided, the monthly fees incurred by Atlas Salt will be cash consideration of \$10,000, starting June 1, 2026, for a period of seven months ending on December 31, 2026, and monthly thereafter. Renmark Financial Communications does not have any interest, directly or indirectly, in Atlas Salt or its securities, or any right or intent to acquire such an interest.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Nepheline and Black Bay

Nepheline is an industrial mineral and a source of aluminum (Al₂O₃), sodium (Na₂O) and potassium (K₂O) used primarily in the manufacture of glass, ceramics, extenders and fillers. Commercial nepheline deposits are rare with only one mine in production in North America at Blue Mountain in Ontario. Though feldspar is

used as a substitute for nepheline because of nepheline's limited supply, nepheline is generally a preferred material over feldspar due to its higher concentration of potassium and sodium resulting in significant energy savings in industrial uses.

In July 2016, the Company acquired, by staking, the Black Bay nepheline property in Southern Labrador. The property consists of a surface occurrence of nepheline syenite along the Southern Labrador highway. The project is located approximately 6 kilometres from tide water. The Blanc Sablon, QC airport is a 90-minute drive from the property.

In 2017 the Company obtained, through surface channel sampling, in excess of 3 tonnes of material to assess the potential economic viability of the deposit. Results from the sampling indicated that the contents of the rock are comparable to other commercial nepheline deposits and that initial beneficiation tests were positive towards meeting industrial standards. The purpose of the drilling program is to further quantify the deposit's mineralogical characteristics and evaluate the potential tonnage of the deposit.

About Atlas Salt

Atlas Salt is developing North America'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 the anticipated closing of the Offering; the approval of the TSX Venture Exchange; and the intended use of proceeds from the Offering. 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.

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