Atlas Salt Inc.
(TSXV:SALT | OTCQX:SALQF)

Atlas Salt Inc.
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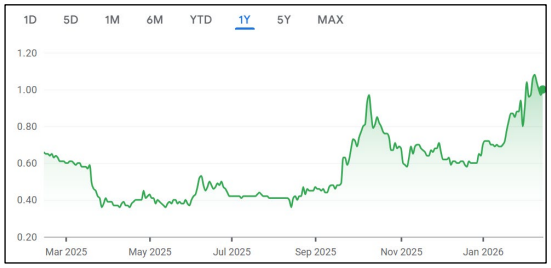
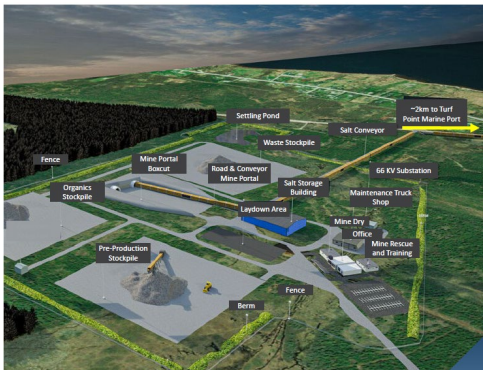
Ticker (Exchange)	(TSXV:SALT)
Recent Price (02/17/26)	C$1.00
52-week Range	C$0.35 - C$1.10
Shares Outstanding	108.6mm
Market Capitalization	C$108.6 million
Consolidated volume	214,628
Insider Ownership +>5%	>40%
Institutional Ownership	~31%
EPS (Qtr. ended 09/30/25)	C$0.001
Employees	10



Source: Google Finance, 1-year (CAD), as of February 13, 2026.

MINE DESIGN CONCEPT: UNDERGROUND OPERATION WITH INTEGRATED PORT LOGISTICS



Source: Atlas Salt Inc.

COMPANY DESCRIPTION

Atlas Salt Inc. ("Atlas" or "the Company") is a Canada-based industrial minerals developer headquartered in Newfoundland and Labrador. The Company is advancing the Great Atlantic Salt Project ("Great Atlantic" or "the Project") in the St. George's Bay Basin in Western Newfoundland, with plans for a conventional underground mine aimed at supplying de-icing salt to customers in Eastern Canada and the U.S. Northeast. The site is roughly 2 km from the Turf Point deepwater port and about 1.4 km from the St. George's substation, with the Trans-Canada Highway running nearby, which are all central to the Project's logistics plan. Great Atlantic is expected to be North America's first new salt mine in nearly three decades. The project received a conditional release from the provincial **environmental assessment (EA)†** process in April 2024, and in July 2025, the province approved an Early Works Development Plan supporting defined site preparation activities. In September 2025, Atlas published an **Updated Feasibility Study (UFS)** that lays out the base development plan: a 4.0 **million tonne per annum (Mtpa)** mine over a 24.3-year operating life, with after-tax economics of C$920 million NPV (8% discount rate) and a 21.3% IRR (per the UFS).

KEY POINTS

- Atlas is targeting the North American road salt market, which management describes as import-reliant, with a focus on delivered cost and supply reliability.
- The global salt market was valued at ~$26.9 billion in 2025 and is forecast to reach ~$39.4 billion by 2034 (4.4% CAGR); Fortune Business Insights cites chemical processing and de-icing among key demand drivers, with de-icing-grade rock salt representing Great Atlantic's intended focus.
- Great Atlantic is backed by a large, high-purity reserve base (**probable reserves** of ~95 **Mt** at ~95.9% **NaCl**), with additional drill defined resource of 868 Mt allowing for the potential for mine life and throughput to expand over time.
- Atlas cites a logistics advantage into Eastern Canada and the U.S. Northeast (<3 days to Boston versus >14 days from Egypt/Chile) and access to hydro power as part of its lower-emissions positioning.
- The Company has begun lining up key counterparties via non-binding Memorandum of Understandings (MOUs), including Scotwood Industries (packaged-salt offtake), Sandvik (equipment support/financing), and Hatch (engineering partner).
- The near-term path is execution-driven: obtain remaining permits, secure additional offtakes/partnerships, and finalize a financing package ahead of construction, with production targeted around 2030.
- Management is build-and-finance oriented, with experience across underground mine construction, large-scale project delivery, and mining capital markets, supported by a Board that includes salt-relevant operating experience.
- As of mid-Q4, Atlas reported C$10.4 million of net cash following its October 2025 financing. The Company has no general warrant overhang, other than broker compensation warrants.

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Executive Overview

All amounts are in U.S. dollars unless otherwise stated. Project economics from Atlas' Updated Feasibility Study (UFS) are presented in Canadian dollars (C$), as reported by the Company.

Atlas Salt Inc. ("Atlas" or the "Company") is a Newfoundland and Labrador-focused industrial minerals company advancing the 100%-owned Great Atlantic Salt Project ("Great Atlantic" or the "Project") in the St. George's Bay basin on the west coast of Newfoundland. Atlas' core objective is to develop a long-life, large-scale underground rock salt operation positioned to supply road de-icing and other salt to end markets in Eastern Canada and the U.S. Northeast. Management believes proximity to tidewater, regional infrastructure, and major demand centers can translate into a meaningful delivered-cost and service advantage. Atlas estimates shipping to Boston, as an example destination, of roughly three days versus two weeks from suppliers located in Egypt or Chile, and it also points to nearby hydroelectric grid power as supportive of a lower-emissions operating profile. Atlas is a development-stage company, where value creation is expected to come primarily from continued technical and engineering progress, permitting advancement, commercial development, and financing execution rather than operating cash flow.

The Great Atlantic Salt Project

Great Atlantic (Figure 1) is planned as a conventional underground rock salt mine using **room-and-pillar mining** with continuous mining equipment and deposit access via **declines**. The development concept contemplates underground crushing and screening to produce saleable product, with salt conveyed to the surface and then hauled to the nearby **Turf Point** deepwater port for ship loading. The project is built around existing regional infrastructure, which benefits from direct access to port facilities, road connections through the Trans-Canada Highway corridor, and proximity to power, with Deer Lake Regional airport about 1.5 hours away. Great Atlantic is designed to achieve a straightforward customer need: delivering large, reliable volumes of salt into winter-driven markets where supply assurance and logistics often matter as much as price. The surrounding area also supports development, with a skilled local workforce in a mining-friendly jurisdiction. The broader industrial zone includes Atlas' operating open-pit gypsum mine and is being positioned as an emerging clean energy hub for Western Newfoundland.

Figure 1
LOCATION MAP: THE GREAT ATLANTIC SALT PROJECT

Source: SLR Consulting (Canada) Ltd.

Updated Feasibility Study (UFS)

Atlas announced results of an Updated Feasibility Study (UFS) for Great Atlantic on September 19, 2025. The UFS was prepared by SLR Consulting (Canada) Ltd and builds on the 2023 feasibility work. The UFS outlines a base-case of 4.0 Million tonnes per annum (Mtpa) operation over a 24.3-year mine life, with construction and ramp-up expected over a multi-year development period.

Base-case economics (as reported by Atlas) include a post-tax NPV (8%) of C$920 million, a post-tax IRR of 21.3%, and a post-tax payback of 4.2 years. On a pre-tax basis, Atlas reports an NPV (8%) of C$1.68 billion and an IRR of 27.1% (with additional NPV [5%] figures also disclosed). Atlas further reports initial capital of C$589 million and **life-of-mine (LOM)** sustaining capital of C$609 million. From an operating profile standpoint, the Company reports an average LOM operating cost of C$28.17 per tonne and frames the project as capable of generating meaningful operating cash flow, including average annual EBITDA of ~C$325 million and average annual post-tax free cash flow of ~C$188 million during operations. Atlas further reports total undiscounted post-tax cash flow (including initial capital) of ~C$3.93 billion.

A useful way to interpret the 2025 UFS is that Atlas elected to pursue a higher-throughput, shorter-life base case compared with the 2023 feasibility scenario. The UFS increases planned annual production from 2.5 Mtpa to 4.0 Mtpa while reducing mine life from 34 years to ~24.3 years. In the Company's comparison summary, Atlas reports an increase in post-tax NPV (8%) from C$553 million (2023 FS) to C$920 million (2025 UFS), alongside corresponding changes to capex and unit costs.

Core Project Exposures

For a salt project, two variables usually matter most: (1) realized pricing, which is partly influenced by weather-driven demand, and (2) execution on the capital program. Atlas' published sensitivity work clearly illustrates this. Using the Company's feasibility-study sensitivity table for salt price (Figure 16, page 21), a base case price of C$81.67/t corresponds to the reported post-tax NPV (8%) of C$920 million. At C$89.84/t, Atlas reports post-tax NPV (8%) of ~C$1.483 billion. At C$73.50/t, Atlas reports post-tax NPV (8%) of ~C$474 million (with IRR moving accordingly).

Essential Demand and Import-Dependent Region

Atlas targets the North American de-icing market and emphasizes that imports remain substantial, particularly into the Atlantic Canada and U.S. Northeast corridor. The Company cites 8-10 Mtpa of North American de-icing salt imports and positions Great Atlantic's planned 4.0 Mtpa output as a meaningful offset to existing import reliance rather than a bet on new demand creation.

Execution Partners and Project Controls

Atlas' de-risking narrative is that Great Atlantic is not a complex **metallurgy** story. It is primarily an execution and delivery story. The Company has disclosed several non-binding Memorandums of Understanding (MOUs) and system deployments that it positions as supportive to a financeable build:

- *Sandvik Mining and Rock Solutions (September 2024; expanded February 2026).* Non-binding MOU naming Sandvik as preferred underground mobile equipment supplier and Integrated Project Delivery (IPD) partner for Great Atlantic. The updated scope (aligned with the UFS construction and ramp-up plan to 4.0 Mtpa) estimates ~C$132 million of Sandvik-supplied equipment, technology, and services during construction and ramp-up (an increase of C$59 million versus the C$73 million contemplated under the original MOU), including additional electrification, automation, and digital systems. Sandvik also indicated a non-binding vendor-supported financing arrangement for certain capital equipment/technology, subject to due diligence, internal approvals, and definitive agreements.

- *Scotwood Industries (August 2024).* Non-binding MOU contemplating a packaged-salt offtake and a Canadian joint venture, targeting 1.25-1.50 Mtpa of packaged product volumes, subject to stated product and geographic exclusions.

- *Hatch Ltd (November 2025).* Non-binding MOU establishing Hatch as lead engineering and IPD partner, with an engineering integration mandate under an IPD framework.

- *Continental Conveyor (October 2025).* Non-binding MOU for design and supply of conveyor and material-handling systems from underground through to the port.

- *Oracle (January 2025).* Deployment of Oracle Aconex, Primavera Cloud, and NetSuite for project controls spanning scheduling, document management, and financial controls.

- *Endeavour Financial (December 2024).* Appointed as project financing advisor.

Environmental, Social, and Governance (ESG) and Permitting

Atlas positions Great Atlantic as a "clean mine," due to its electrification and access to Newfoundland and Labrador's hydroelectric grid. In a Stantec greenhouse gas assessment summary, the Company reported estimated annual emissions of 79 **tCO_2e** (Scope 1) and 2,293 tCO_2e (Scope 2), plus 6,515 tCO_2e (Scope 3), for a total of 8,887 tCO_2e. Atlas also notes that the Scope 1 estimate is roughly equivalent to the annual emissions of four Newfoundland households.

On permitting, Atlas reported that Great Atlantic was released with conditions from the provincial environmental assessment (EA) process under Newfoundland and Labrador's Environmental Protection Act (announcement dated April 19, 2024). In July 2025, the Company reported provincial approval of its Early Works Mine Development, Rehabilitation and Closure Plan, which it framed as enabling site preparation and surface infrastructure activities ahead of full mine construction. These milestones do not eliminate development risk, but they help narrow the permitting pathway and reduce some schedule uncertainty.

Financing and Liquidity

As of September 30, 2025, Atlas reported cash of C$1.65 million and working capital of C$1.02 million, consistent with a development-stage company funding overhead while advancing engineering and permitting. Subsequent to quarter-end, on October 21, 2025, Atlas completed a brokered private placement for gross proceeds of C$8.70 million, issuing 10,880,500 common shares at C$0.80 per share. Atlas reported cash fees of C$522,264 and the issuance of 652,830 compensation warrants to the brokers that led the financing (24-month term, exercisable at the offering price). The Company stated that proceeds were intended to support early works, advance Great Atlantic toward development, and fund general corporate purposes.

Corporate Background

Atlas has been publicly listed since August 2012, when it listed on the TSX Venture Exchange following a corporate reorganization of Vulcan Minerals Inc., which transferred its Bay St. George mineral assets in Newfoundland and Labrador to the Company. Vulcan Minerals is the Company's largest shareholder and owned approximately ~29% of Atlas' common shares (as of September 30, 2025). In 2021, the Company changed its name from Red Moon Resources Inc. to Atlas Salt Inc. (ticker: SALT), and in September 2022 it completed a spin-out of Triple Point Resources via a court-approved plan of arrangement. Triple Point Resources is focused on developing large-scale underground energy storage solutions to support the hydrogen economy and renewable energy integration. Beyond Great Atlantic, Atlas also holds non-core optionality in the Flat Bay Gypsum Project (Ace deposit) and the Black Bay nepheline syenite property, and it continues to hold an equity interest (~15%) in Triple Point Resources. In November 2025, Atlas reported that it began trading on OTCQX under ticker SALQF, increasing U.S. market visibility. Atlas is headquartered in St. George's, Newfoundland and Labrador, and employs approximately 10 individuals across the organization.

Intellectual Property

Atlas Salt is not a traditional "patent story", with its most defensible assets being its mineral property rights and the body of project-specific technical work that supports development. The Company acquired a 100% working interest in mineral licenses in the St. George's Bay basin in western Newfoundland, which include mineral rights to lands with potential for salt and other minerals.

Atlas' "IP" is best thought of as its tenure and permitting position, its strategic geographic location, plus the proprietary Project data and know-how built through feasibility work and technical studies. The Company's Updated Feasibility Disclosure outlines an underground mine plan using room-and-pillar mining with continuous mining equipment, underground crushing and screening, and conveying product to the surface for shipment via the Turf Point port. The value in this work is not typically protected through patents; it is generally protected through ownership and control of underlying datasets, engineering designs, and commercial terms, supported by standard confidentiality provisions in technical and commercial agreements. Atlas' mineral licenses carry ongoing work obligations and its licenses are in good standing.

Company Leadership

Atlas' management team, profiled below, combines mine development and project delivery experience with capital markets and corporate finance depth, which matters for a company advancing a large, infrastructure-heavy asset like the Great Atlantic Salt Project. Across engineering, construction, project controls, and finance, the group's backgrounds line up with Atlas' stated plan: build a modern underground salt operation in Newfoundland and Labrador using inclined ramp access and continuous mining, with a design emphasis on scalable, lower-emissions logistics, and equipment choices.

Management

Nolan K. Peterson, MBA, CFA, P.Eng, Chief Executive Officer

Mr. Nolan Peterson is an experienced MBA, Professional Engineer, PMP, and CFA Charter-holder with over 20 years of experience in strategy, finance, corporate development, and project development primarily within the mining, infrastructure, and energy industries. With a financial and technical background, Mr. Peterson specializes in developing and executing strategies for corporate growth. He was a member of the senior leadership teams in the successful delivery of the New Afton ($750 million), Rainy River ($1 billion), and Hope Bay ($250 million) mining projects in addition to extensive project development work with companies including Barrick, Newmont, Rio Tinto, and QuadraFNX (Later becoming KGHM International).

Jeff Kilborn, CMC, Chief Financial Officer

Mr. Jeff Kilborn joins the Company with a diverse background in mining and financial capital markets spanning over 20 years. He is a former Executive Vice President of Corporate Development and Chief Financial Officer, and former Director and Audit Committee Chair of Canadian Gold Corp. (TSXV:CGC). Mr. Kilborn holds a Bachelor of Arts-Honours Business Administration from Ivey Business School, Western University and holds a Certified Management Consultant designation from the Canadian Association of Management Consultants. He has broad financial experience, including debt and equity capital raising, and mergers and acquisitions advisory.

Robert Booth, P.Eng, PMP, VP, Engineering & Construction

Mr. Robert Booth has successfully executed more than $1.5 billion in large capital projects over the past 7 years, most recently with the world's largest gold mining company (Newmont). He is an engineer who has consistently demonstrated operational excellence and the highest standards of cost and quality control. Between 2018 and 2021, Mr. Booth managed a successful rapid and low-cost expansion of Hudbay's Snow Lake operations in Manitoba.

Andrew Smith, P.Eng., ICD.D, Project Director & General Manager

Mr. Andrew Smith is a seasoned mining engineering professional with a robust track record in underground mine construction projects. With over a decade of experience in mining engineering and project management, he specializes in project controls and contract management. As the former head of Project Management at Dumas Mining, Mr. Smith oversaw international mine-building contracts with a total value exceeding $500 million. His leadership in implementing cutting-edge business intelligence systems has markedly improved operational efficiency and risk management. Moreover, his strategic foresight into contract change management captured substantial contractual value, underpinning the financial success of major mining contracts.

Sherry Lynn Brake, CPA, Director of Finance

Ms. Sherry Lynn Brake is an experienced finance and administration professional with more than 26 years of experience in the public sector and the mining industry in Newfoundland. She holds a Bachelor of Commerce (Co-op) degree from Memorial University of Newfoundland and is a Chartered Professional Accountant (CPA). Throughout her career, Ms. Brake has played a key leadership role across all stages of mining, from early exploration through to commercial production. Her experience includes overseeing multi-million-dollar budgets, leading the design and successful implementation of Enterprise Resource Planning (ERP) systems, and supporting the transition of an exploration-stage company into a producing mine. Her deep understanding of both financial and operational requirements has been instrumental in delivering complex projects efficiently and effectively.

Board of Directors

Atlas' Board combines founder-led continuity with practical operating and governance experience in mining and, importantly, deep salt industry expertise. As the Company moves from studies to execution, the Board is positioned to oversee technical risk, major contracting decisions, and financing strategy, drawing on careers that span underground mining operations, construction leadership, public-company governance, and decades in industrial minerals and salt.

Patrick Laracy, LL.B., P.Geo, Chairman & Director

Mr. Patrick Laracy is the founder of the Company and has leveraged over $100 million of high risk exploration expenditures through equity and joint venture financings. He is a member of the Professional Engineers and Geoscientists of Newfoundland and Labrador with over 30 years of industry experience in various technical and executive capacities.

Rowland Howe, Director

Mr. Rowland Howe is a chartered Engineer with a 30-year background in the salt industry. He was Mine General Manager at Goderich in Ontario from 1995-2011, where he led the expansion to the largest and most profitable salt mine in North America, taking Compass Minerals' (NYSE: CMP) operation from 3.5 million tonnes per year to 7.5 million tonnes—an annual record that has yet to be surpassed.

F. Carson Noel, LL.B., B.Comm, Director

Mr. F. Carson Noel is a former lawyer and business consultant with more than 20 years of experience with exchange-listed companies from start-up through exploration and development. He is currently the Director At Large For Governance at CIM's Newfoundland and Labrador Branch.

Fraser H. Edison, Director

Mr. Fraser Edison has experience in finance, construction, oil and gas, and transportation management. He is currently President and Chairman of the Board of Rutter Inc., Chairman of Newfoundland and Labrador Liquor Corporation, and member of the board and governance committee of Newfoundland and Labrador Hydro.

Bob Kelly, Director

Mr. Bob Kelly is a Professional Geoscientist with more than 40 years of senior mining leadership experience across exploration, mine operations, project development, and health and safety. He began his career as an exploration geologist in Western Canada and spent 21 years at the Iron Ore Company of Canada in progressively senior roles. He later served as Assistant to the President and Construction Manager at Voisey's Bay Nickel Company. Mr. Kelly went on to Teck Resources Ltd., where he was General Manager of the Duck Pond Mine in central Newfoundland and subsequently a Vice President responsible for health and safety leadership across Teck's operating sites, projects, exploration activities, and office locations. He has also served as President of the Canadian Institute of Mining (Newfoundland Branch) and as a Director of Mining Newfoundland and Labrador.

Milestones and Strategic Catalysts

Atlas has moved the Great Atlantic Salt Project through several significant milestones that typically define the shift from exploration to development, including environmental assessment completion, feasibility work (and a 2025 update), and government approval to begin early works. The next phase is mainly about (1) finalizing the project financing package, (2) securing any remaining permits and infrastructure agreements, and (3) progressing construction, with management's roadmap targeting first salt production around 2030. The following section outlines key milestones achieved, near-term catalysts, and longer-term milestones.

Key Milestones Achieved

- *August 2023.* Feasibility study completed.
- *February 2024.* Project Registration Document submitted.
- *April 2024.* Released (with conditions) from the provincial environmental assessment (EA) process.
- *July 2025.* Early Works Development Plan approved. The province approved the Early Works Mine Development, Rehabilitation and Closure Plan, authorizing site preparation and surface infrastructure activities.
- *September 2025.* Updated Feasibility Study (UFS) delivered.
- *October 2025.* Financing completed. Atlas closed a brokered private placement raising gross proceeds of C$8.70 million (10,880,500 shares at C$0.80), with cash fees and compensation warrants issued to agents.
- *Strategic MOUs to support commercialization and execution.* Atlas highlighted an MOU with Scotwood Industries (targeting 1.25-1.5 Mtpa), and an expanded non-binding MOU with Sandvik Mining for underground mobile equipment, technology, and execution support (IPD partner), now reflecting ~C$132 million of equipment and services during construction and ramp-up (up C$59 million from the C$73 million originally contemplated); any vendor-supported financing remains non-binding and subject to definitive agreements.
- *Lead engineering selection/advancement of detailed engineering.* Atlas has signed a comprehensive non-binding MOU with Hatch Ltd. (Hatch), establishing Hatch as the Lead Engineering Partner and Integrated Project Delivery (IPD) Partner for the Great Atlantic Salt Project.

Near-Term Catalysts

- *Secure the project financing package*. Atlas has identified project financing as the key near-term priority and notes Endeavour Financial is engaged for project finance.
- *Debt process progress/lender engagement*. The Company has received two Letter of Intents (LOIs) from export development credit agencies.
- *Additional strategic partnerships and offtake/equity participation*. Atlas explicitly flags the potential for additional offtakes and/or equity participation as part of the near-term value creation plan.
- *Remaining permits and approvals*. Obtaining remaining permits is a priority item as the project advances toward construction.
- *Offsite infrastructure and logistics agreements*. Atlas continues to progress offsite infrastructure agreements and capital investment plans for logistics, including material transportation, conveyor, and port loading systems.

Longer-Term Milestones

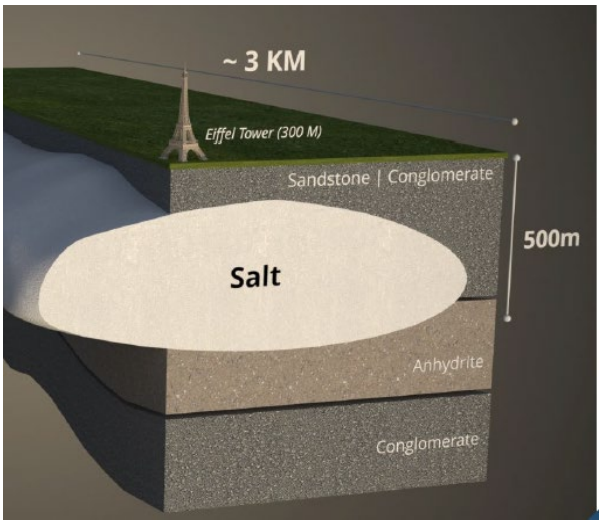
- *Mine construction and commissioning*. Atlas lists "finish mine construction" as a milestone priority.

- *First salt production target*. Atlas' investor roadmap estimates commercial salt production by 2030, while management indicates that smaller amounts of salt produced during the development phase could reach the market sooner.

Core Story

Atlas Salt Inc. (“Atlas” or “the Company”) is advancing the Great Atlantic Salt Project (“Great Atlantic” or “the Project”) (Figure 2) in Western Newfoundland, with the goal of developing a large-scale underground rock salt mine into Atlantic Canada and the U.S. Northeast. The Updated Feasibility Study (UFS), effective September 30, 2025, outlines a base case designed to produce 4.0 million tonnes per year (4.0 Mtpa) over an estimated 24.3-year mine life. The investment thesis is straightforward: de-icing salt is an essential winter product, demand is recurring, and the region remains meaningfully import-reliant. Atlas aims to compete on delivered cost and reliability by combining a shallow, high-purity deposit with decline access, a simple underground crushing and screening circuit, and a short conveyor-to-port haul that enables efficient vessel loading.

Figure 2
THE GREAT ATLANTIC SALT PROJECT ("SALT")



Source: Atlas Salt Inc.

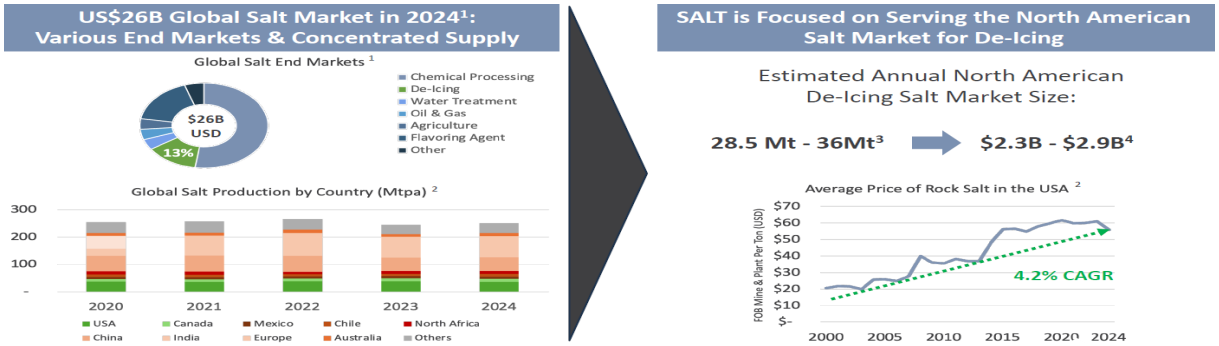
Management emphasizes that new large-scale underground salt mines have been rare in North America in recent decades, in part, because geology alone is not enough. Successful projects need scale, consistent quality, and, most importantly, cost-competitive logistics into the highest-consumption corridors. Atlas’ strategy is to integrate the mine plan with a dedicated conveyor-to-port shipping solution, positioning Great Atlantic as a logistics-led supply project rather than a standalone mining asset.

Overview of the Salt Market

Salt is a large, diversified industrial minerals market. As shown in Figure 3 (page 12), the 2024 global salt market was estimated at $26 billion, with demand spread across multiple end uses, including chemical processing, water treatment, oil and gas, agriculture, and other industrial applications. De-icing is a meaningful, but not dominant, component to global demand, representing ~13% of end markets. On the supply side, global production appears relatively concentrated by country and broadly stable over the 2020-2024 period, as illustrated in Figure 3 (“Global Salt Production by Country [Mtpa]”), underscoring that a limited number of producing jurisdictions supply a large share of global salt volumes.

Atlas is focused on the North American de-icing segment, which the Company estimates at ~28.5-36 million tonnes per year (see Figure 3, page 12), and which is the largest regional market for de-icing salt globally. Using the pricing framework in Figure 3, this demand range implies an estimated annual North American de-icing market value of between $2.3-$2.9 billion. Pricing history also supports the essential, recurring nature of the segment. As shown in Figure 3 (“Average Price of Rock Salt in the USA”), average U.S. rock salt prices have trended upward over time, with the chart indicating a 4.2% compound annual growth rate (CAGR) from 2000 through 2024.

Figure 3
OVERVIEW OF SALT MARKET



Source: Atlas Salt Inc.

1. Fortune Business Insights - Salt Market Size, Share, Growth, and Forecast Report 2024-2032 - June 2025 - https://shorturl.at/s2Bcr

2. United States Geological Survey – Salt Statistics 2000-2024 -https://shorturl.at/qbeQ6

3. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/dxxTi ; 2025 Updated Feasibility Study Press Release – September 2025 - https://shorturl.at/c1LYL

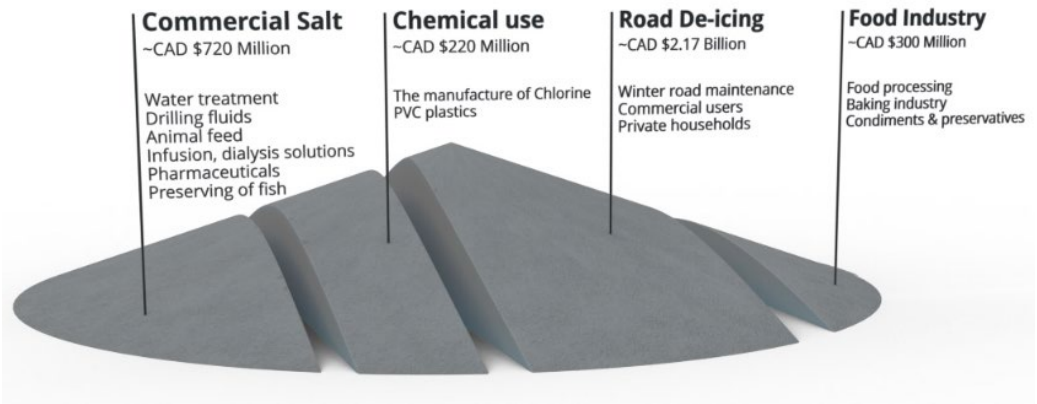
4. Computed by multiplying the estimated market size in Mtpa by the 2025 updated feasibility study's base price of $81.7

Source: Atlas Salt Inc.

Target Markets and De-icing Market Context

Great Atlantic is positioned to serve several end markets for salt (Figure 4), with road de-icing as the largest opportunity, (~C$2.17 billion), followed by commercial salt (~C$720 million) (including water treatment, drilling fluids, animal feed, infusion and dialysis solutions, pharmaceuticals, and fish preservation), food industry (~C$300 million) (food processing, baking, and condiments/preservatives), and chemical use (~C$220 million) (including chlorine and PVC manufacturing). This mix highlights that while winter road salt is the volume driver, other applications can broaden the customer set and support a more diversified sales mix over time.

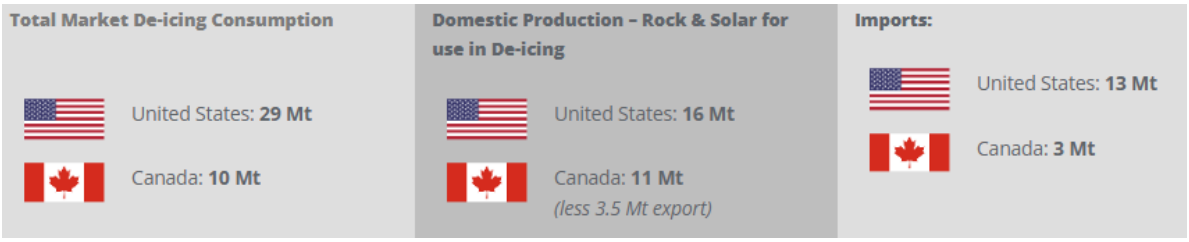
Figure 4
TARGET MARKETS



Source: Atlas Salt Inc.

As shown in Figure 5 (page 13), the de-icing market is large and meaningfully import-reliant. Total de-icing consumption is shown at ~29 Mt in the U.S. and ~10 Mt in Canada, versus domestic production for de-icing of ~16 Mt in the U.S. and ~11 Mt in Canada (with ~3.5 Mt noted as exports). The implied gap is reflected in reported imports of ~13 Mt into the U.S. and ~3 Mt into Canada. North American salt production is an integrated market, with Canadian production flowing southbound and U.S. production flowing northbound. If Great Atlantic is able to deliver consistent port-based supply into Atlantic Canada and the U.S. Northeast, it has an opportunity to displace a portion of imported salt in winter-driven markets where reliability and logistics can matter as much as price.

Figure 5
DE-ICING MARKETS

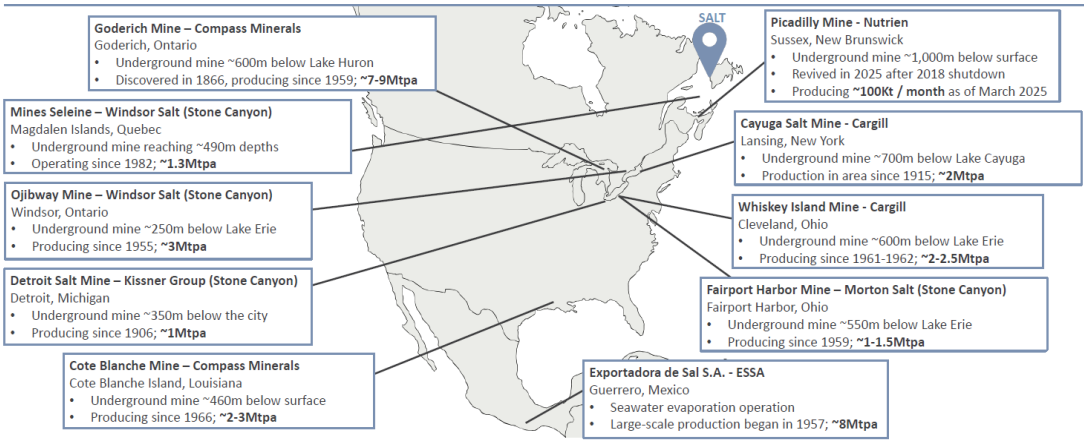


Source: Atlas Salt Inc.

North American Salt Supply Is Dominated by Aging, Deep Legacy Mines

Figure 6 highlights North America's salt supply market, dominated by long-lived legacy operations, many of which have been producing for decades and operate at significant depth. This map shows several of the continent's largest producers across the Great Lakes region and Eastern Canada, including mines owned by Compass Minerals, Cargill, Windsor Salt (Stone Canyon), Morton Salt (Stone Canyon), and others (profiled in Competition, page 29). A number of these operations are not only mature assets, but also operate under potentially challenging conditions, including deep underground settings below or near major lake systems, where operating complexity can be higher. This Figure is not an exhaustive map of all salt mines in North America but does list many of the most significant ones.

Figure 6
MAJOR SALT-PRODUCING MINES IN NORTH AMERICA



Source: Atlas Salt Inc.

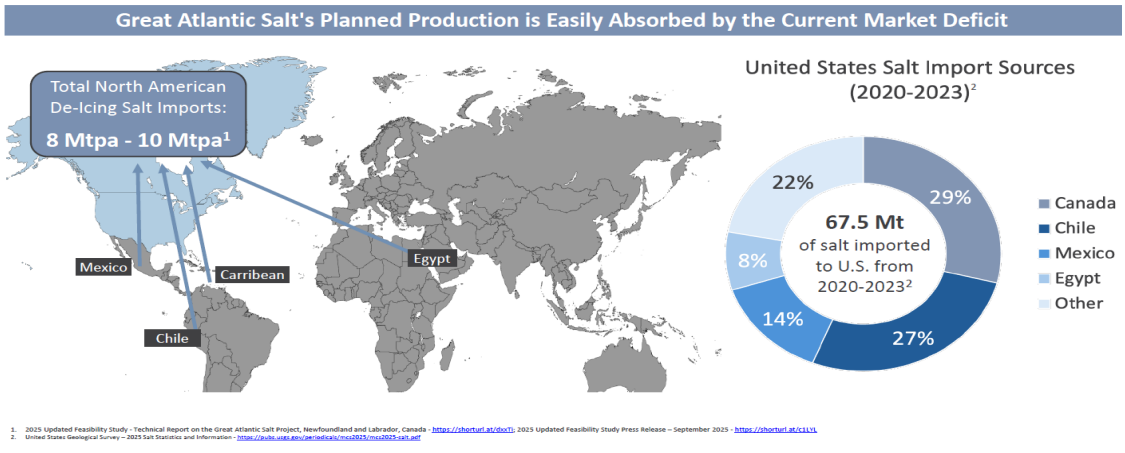
Against this backdrop, Atlas positions its Great Atlantic Salt Project as a new, purpose-built source of supply that could be comparatively straightforward to develop and operate particularly in East Coast markets. The Company operates under the premise that a large underground salt mine in Atlantic Canada could help diversify supply away from aging incumbent mines and long-haul or import-dependent sources, with the potential to improve regional reliability and logistics over time.

North America's De-Icing Salt Import Reliance

North America's road salt market is large, steady, and meaningfully import-reliant. As shown in Figure 7, Atlas estimates that total North American de-icing salt imports total about 8-10 million tonnes per year (8-10 Mtpa), with a meaningful portion of winter salt being shipped in from outside the region, with import flows shown from Mexico, the Caribbean, Chile, and Egypt into North America. This matters because de-icing salt is a "must-have" product during winter (general baseline usage is not contingent upon exceptional winters, they exacerbate and put pressure on normal course winter usage), and importing a bulky, low-value commodity adds freight cost and supply chain risk.

Figure 7 further breaks down U.S. salt imports over the most recent multi-year period. Between 2020-2023, the U.S. imported 67.5 million tonnes (Mt) of salt, across all uses, in total, with imports primarily sourced from Canada (29%) and Chile (27%), followed by Mexico (14%), Egypt (8%), and other countries (22%). Beyond highlighting the scale of import volumes, the mix of sources underscores that the U.S. is routinely dependent on external supply chains (including long ocean shipping routes) for a commodity that becomes most critical during periods of peak winter demand.

Figure 7
NORTH AMERICA'S RELIANCE ON SALT IMPORTS



Source: Atlas Salt Inc.

With North America already importing an estimated 8-10 Mtpa of de-icing salt, Great Atlantic's planned production does not depend on creating new demand. Instead, the opportunity is to displace a portion of existing imports with supply that is closer to end markets and supported by Atlantic Canadian port access, with Great Atlantic being positioned as a large, regional, reliable alternative in a market that already relies on substantial offshore and cross-border salt shipments.

Furthermore, imports can create execution issues, including quality assurance risk, loading delays, **demurrage costs**, and occasional diversion of vessels to higher-priced destinations.

Supply Tightness

North America's de-icing salt market has seen very limited new domestic supply for decades, and recent industry developments have further tightened the supply picture. The last new salt mine to open in North America dates back to 2001, when American Rock Salt's Hampton Corners mine (30 miles south of Rochester, New York) began operating, at the time the newest salt mine to open in more than 50 years. That operation is also cited as the largest salt mine in the U.S. and a major producer for de-icing markets, with production of more than 3 Mtpa, primarily destined for the New York state market. Thus, meaningful new mine starts have been rare, and the industry has largely relied on legacy assets to meet winter demand. At the same time, the sector has gone through consolidation and ownership change. In 2020, Germany-based K+S sold its Americas salt business, including the Morton Salt and Windsor Salt operations, to Stone Canyon Industries for $3.2 billion, with the transaction described as valuing the assets at 12.5x 2019 EBITDA. Deals at this scale underscore the strategic importance of stable salt supply and the value placed on long-life, established operations.

More recently, supply reliability has been challenged by closures and environmental risk at older mines. In 2021, Cargill's Avery Island salt mine in Louisiana ceased production after operating since the mid-1800s, with the closure cited as removing roughly 2.5 Mtpa of domestic supply that served the U.S. East Coast de-icing market. In parallel, environmental liabilities have complicated the path forward for other legacy assets. Cargill's remaining salt operations in New York and Cleveland have reportedly remained in a prolonged divestiture process, and a potential closure has been framed as a risk that could remove an additional 4 Mtpa of supply. Together, these events reinforce the structural backdrop for new, large-scale, dependable supply options in North America.

Comparable Transactions

A recent private-market transaction in the U.S. salt industry provides a useful reference point for how established salt assets can be valued. In December 2025, it was announced that US Salt was to be acquired by ContextLogic for total consideration of $907.5 million (Figure 8). The transaction is presented as highlighting salt's recession-resilient and stable growth characteristics, and it implies a valuation of roughly 16.5x EV/LTM EBITDA.

The transaction materials also emphasize the quality and durability of US Salt's underlying business. US Salt is described as a vertically integrated producer of high-purity evaporated salt located in Watkins Glen, New York, and founded in 1893. The business was carved out from Kissner in 2021 by Emerald Lake Capital Management. On the financial side, it is shown with $131 million of LTM revenue and approximately 42% adjusted EBITDA margins, which is a level of profitability that helps explain premium valuation multiples in the sector.

Figure 8 illustrates the blue-chip investor participation around the transaction, including Blackstone, BC Partners, Abrams Capital, and Emerald Lake Capital Management. For Atlas, this deal underscores two key points: (1) institutional investors will underwrite long-life salt assets; and (2) the market can assign meaningful value to stable, essential salt supply chains, particularly when the asset base is large, established, and supported by long reserve life (noted here as 100+ years of remaining reserves and resources).

Figure 8
RECENT INDUSTRY DEAL: US SALT ACQUISITION SETS A VALUATION REFERENCE POINT

[1] December 8, 2025 - Press Release: ContextLogic to Acquire US Salt from Emerald Lake in $907.5 Million Transaction.

Source: Atlas Salt Inc.

Atlas' Market Proximity Provides A Structural Advantage for Great Atlantic

Figure 9
MARKET PROXIMITY DRIVES COMPETITIVE ADVANTAGE

Source: Atlas Salt Inc.

Atlas is developing their project under the premise that location matters in a bulky, logistics-heavy product like de-icing salt. Great Atlantic is positioned to serve the Atlantic Canada, Québec, and U.S. East Coast corridor, which the Company estimates consumes roughly 11-16 Mtpa of road salt annually. With end markets concentrated along the Eastern seaboard, Atlas is framing Great Atlantic as a "near-market" supplier that can compete not just on cost, but on reliability and delivery speed.

A key point is time-to-market. Figure 9 highlights that shipments to Boston from Newfoundland can take place in under three days, versus more than 14 days for salt sourced from places like Egypt or Chile. In practice, shorter transit times can reduce the risk of winter-season stockouts, improve buyers' ability to replenish inventories during volatile weather periods, and lower exposure to ocean freight disruptions. Atlas also ties this to a local supply narrative: supplying North American customers from within the region can help displace a portion of overseas imports, align with "buy Canadian/North American" preferences, and de-risk security of supply.

Atlas also connects proximity to cost and capital efficiency. Being closer to customers should translate into lower delivered transportation costs and less exposure to long-haul shipping dynamics. In addition, the Company points to access to established road, port, and low cost hydroelectricity infrastructure, which it believes can help reduce both CAPEX and OPEX, alongside the project's shallow mine depth, which Atlas presents as supportive of lower operating costs.

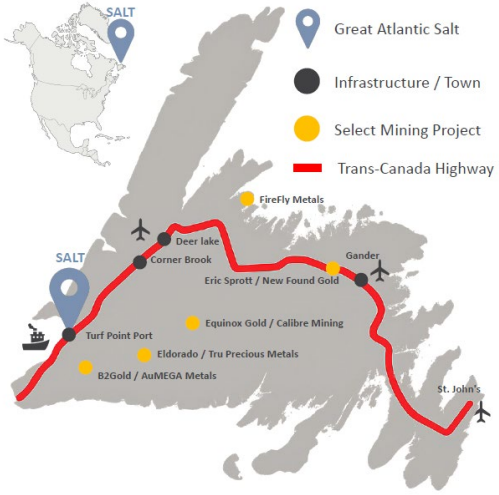
The Company positions the same proximity advantage as an Environmental, Social, and Governance (ESG) lever. Shorter shipping distance and time is presented as a way to reduce the carbon footprint of delivered salt, which can potentially factor into some customers' purchasing decisions. The Company also notes access to abundant hydroelectric power in Newfoundland and Labrador and claims Great Atlantic should be less greenhouse gas (GHG)-intensive than many alternative supply sources. Together, Great Atlantic's geography is not just a convenience, but a competitive factor that can support reliability, cost structure, and sustainability.

Jurisdiction and Infrastructure (Newfoundland and Labrador Advantage)

Atlas positions Great Atlantic as benefiting from a strong operating backdrop in Newfoundland and Labrador, both from a mining jurisdiction standpoint and from practical infrastructure access. The Company notes that Newfoundland and Labrador was rated the 9th best mining jurisdiction globally by the Fraser Institute in 2025, based on a combination of mineral content and government policy alignment. Atlas believes that permitting and execution risk can be meaningfully influenced by jurisdiction, and Newfoundland and Labrador is being framed as a supportive place to build and operate a long-life industrial project.

Figure 10 reinforces that this is not a remote, fly-in setting. Great Atlantic is shown within an established corridor that includes towns and infrastructure nodes, with the Trans-Canada Highway highlighted across the island. Atlas also flags the benefit of existing, high-quality infrastructure as a cost and logistics advantage for serving North American markets, which, in practical terms, can translate into simpler access for construction, operations, workforce, and outbound logistics compared with greenfield jurisdictions that require extensive new road and support buildout.

Figure 10
NEWFOUNDLAND & LABRADOR: A TOP-TIER MINING JURISDICTION



Source: Atlas Salt Inc.

Newfoundland and Labrador continue to attract attention from recognized mining companies and investors, which Atlas presents as a broader validation of the province's mining profile. Figure 11 cites examples, including Equinox Gold's acquisition of Calibre Mining (owner of the Valentine Gold Project in Central Newfoundland), Eldorado Gold's JV with Tru Precious Metals (Golden Rose Project), FireFly Metals' C$100 million raise with BMO in June 2025, Eric Sprott's continued support of New Found Gold, and B2Gold's strategic investment in AuMEGA Metals. While these are not direct salt comparables, Atlas uses them to underscore that the province is actively on the radar of major institutions, and that Great Atlantic is located in a jurisdiction with established mining momentum.

Figure 11
NL HAS ATTENTION OF MAJOR MINING COMPANIES & INSTITUTIONS

- **Equinox Gold** acquired Calibre Mining, owner of Valentine Gold Project in Central Newfoundland
- **Eldorado Gold** announced JV with Tru Precious Metals Corp., owner of Golden Rose Project
- **FireFly Metals**' $100Mraise with BMO in June 2025
- **Eric Sprott's** continued supportof New Found Gold
- **B2Gold's** strategic investment in AuMEGA Metals

Source: Atlas Salt Inc.

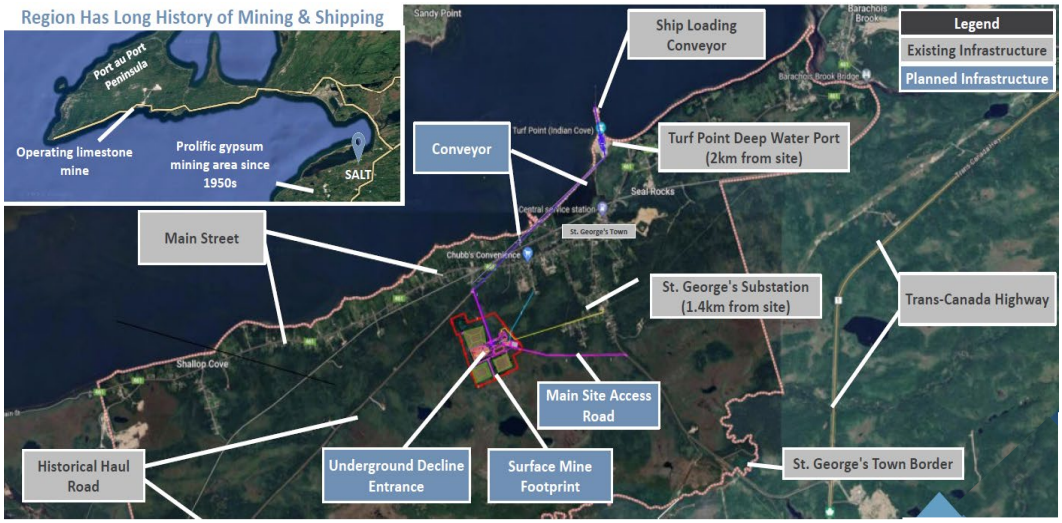
Established Infrastructure and a Proven Mining and Shipping Corridor

Great Atlantic is located in an area with a long track record of industrial activity and bulk-material logistics. The project sits on the Port au Port Peninsula, where Atlas points to an operating limestone mine and a prolific gypsum mining area that has been active since the 1950s. The region has hosted mining and shipping activity for decades, which can be supportive when developing a large-scale materials project.

From a practical development standpoint, proximity to key infrastructure can reduce buildout requirements. Atlas shows the Turf Point deep-water port approximately 2 km from the site and the St. George's substation approximately 1.4 km from the site, alongside existing road access that connects into the broader network (including the Trans-Canada Highway). Figure 12 (page 18) further places the project adjacent to the Town of St. George's and local roads (including Main Street), reinforcing that the site is near established services and transportation corridors.

Figure 12 (page 18) also illustrates how Atlas intends to connect the mine to export infrastructure. It labels a planned main site access road, the underground decline entrance, and the surface mine footprint, along with a planned conveyor corridor leading to a ship-loading conveyor at the port. In combination, Great Atlantic can leverage nearby port and power infrastructure, while the planned mine-to-port materials handling route is designed to support efficient bulk loading for shipment to end markets. The following YouTube video explains the project and infrastructure, https://www.youtube.com/watch?v=51q1BEzeh_w.

Figure 12
HOW ATLAS INTENDS TO CONNECT THE MINE TO EXPORT INFRASTRUCTURE



Source: Atlas Salt Inc.

2025 Feasibility Update: Higher Throughput and Improved Economics

Atlas characterizes the 2025 Updated Feasibility Study (UFS) as a meaningful step forward in de-risking the Great Atlantic Salt Project and strengthening its economic outlook. The Study is intended to pull forward production and cash flow by shifting to a shorter modeled mine life of 24.3 years (from 34 years previously), which the Company says reduces reliance on long-dated assumptions. In parallel, the Study increases average annual shipments by more than 60% to 4.0 million tonnes, moving the operating plan toward higher throughput earlier in the mine life.

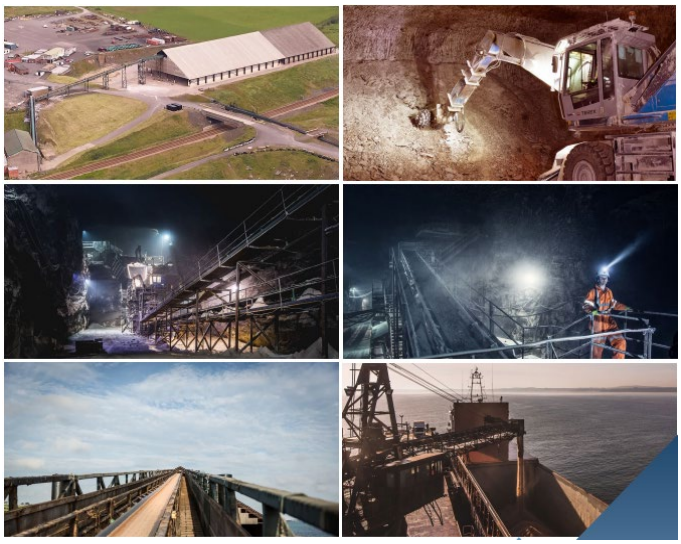
Notably, Atlas reports improved economics despite using a slightly more conservative pricing assumption. The life-of-mine average price per tonne is reduced by 5%, yet NPV (8%) increases 66% to C$920 million. Atlas attributes the uplift primarily to the revised mine plan and project design changes rather than higher pricing, positioning the update as execution- and design-driven. Per the UFS, the Project is expected to generate approximately C$325 million of annual EBITDA and about C$188 million of annual unlevered after-tax free cash flow at full production. Given salt's demand and supply characteristics, potential lenders often view these cash flows as more infrastructure-like and have indicated financing terms consistent with that type of asset.

From a valuation perspective, Atlas can be assessed using a traditional resource-sector framework that discounts future cash flows back to today. It can also be viewed on a more direct cash flow basis, given the long-lived, infrastructure-like nature of the operation and the stability implied by the updated mine plan.

The Company also indicates that the update incorporates feedback from the environmental assessment process, including items tied to the April 2024 conditions of release, and reflects additional engineering and logistics optimization. Atlas points to refinements in mine design and **drift** engineering, port and logistics improvements, and the planned integration of Sandvik's underground mining fleet, including electrically powered cutting equipment, such as a continuous miner and roadheader (to mechanically excavate salt without drilling and blasting), as well as battery-electric haul trucks and loaders for underground materials handling and a bolter for ground support.

Atlas presents this equipment package as supportive of an all-electric operating concept and improved underground working conditions, alongside an updated sales mix intended to prioritize higher-margin volumes.

Figure 13
THE GREAT ATLANTIC SALT PROJECT'S DESIGN HAS BEEN PROVEN AT IRISH SALT MINING'S KILROOT MINE



Source: Atlas Salt Inc.

Atlas further notes that key elements of the design approach have been demonstrated at Irish Salt Mining's Kilroot Mine (Figure 13), supporting its view that the development concept is grounded in an operating analogue rather than a first-of-its-kind design.

Large, Shallow, and High-Purity Salt Deposit

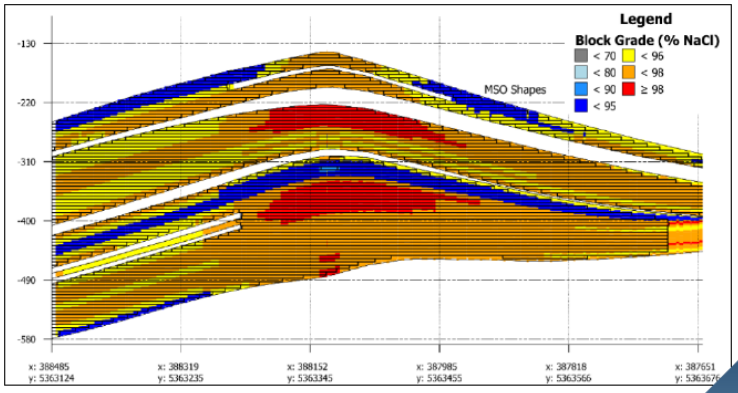
Atlas presents Great Atlantic as a large, laterally continuous rock-salt system with a geometry well suited to underground bulk mining. As summarized in the Company's resource and reserve table (Figure 14, page 20), the project hosts probable reserves of 95.0 Mt grading 95.9% NaCl (91.1 Mt contained NaCl). These reserves are derived from a portion of the indicated resource estimate of 383 Mt grading 96.0% NaCl (368 Mt contained NaCl), with the difference largely reflecting mine design and other modifying factors (e.g., leaving support pillars in a room-and-pillar operation). The resource estimate also includes **inferred resources** of 868 Mt grading 95.2% NaCl (827 Mt contained NaCl), which are not eligible for conversion to reserves under standard practice.

A key differentiator highlighted is depth and access. Atlas describes the deposit as homogeneous and shallow, accessible via underground declines rather than more capital-intensive shaft sinking. Great Atlantic's approximate depth of ~180 metres from surface contrasts with the ~600-meter depth of the Goderich mine under Lake Huron, underscoring why Atlas believes Great Atlantic can support lower-cost development and operations relative to deeper legacy salt mines.

Great Atlantic is designed as a "from deposit to salt factory" build-out: a technologically advanced underground rock salt operation built around inclined ramp access, continuous miners, and a scalable mine-to-port logistics chain (depicted in Figure 15, page 20). The processing flow is straightforward, with salt mined, crushed, screened, and loaded, without complex metallurgical or chemical circuits. The project also stands out as rare new underground salt capacity in North America, in an industry with an aging mine base and limited new builds over the past several decades. A relatively homogeneous deposit and a supportive Newfoundland and Labrador jurisdiction further support the development case.

Figure 14
GREAT ATLANTIC SALT DEPOSIT: RESOURCE AND RESERVE SUMMARY AND GRADE CROSS-SECTION

Reserve Class[3]	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Probable	95.9	95.0	91.1
Resource Class[3]	**Grade (% NaCl)**	**Tonnes (Mt)**	**Contained NaCl (Mt)**
Indicated	96.0	383	368
Inferred	95.2	868	827

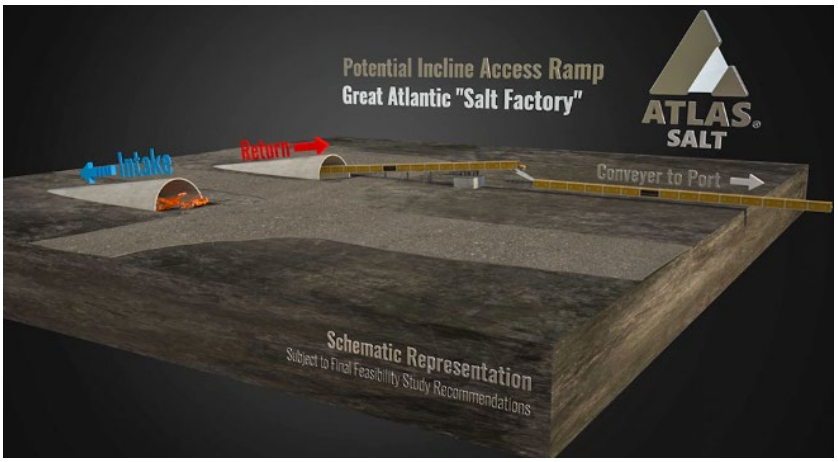


Cross-section of Great Atlantic Salt Deposit Illustrating Grade Variations[1]

Source: Atlas Salt Inc.

Resource modeling points to strong continuity across the deposit, with an average thickness of ~200 metres, ranging from ~68 metres to ~340 metres. The cross-section included in the figure illustrates this broad, continuous salt horizon and shows grade distribution through the system, which Atlas uses to support its view that the deposit can deliver predictable mining conditions and consistent product quality. Furthermore, Atlas highlights high-purity optionality within the broader high-grade salt package. Figure 14 shows meaningful concentrations of very high-grade material, with these higher-purity zones described as being concentrated around a central pillow shape within the larger salt horizons, which could provide commercial flexibility over time, depending on customer requirements and product mix.

Figure 15
POTENTIAL INCLUDE ACCESS RAMP (SCHEMATIC REPRESENTATION)

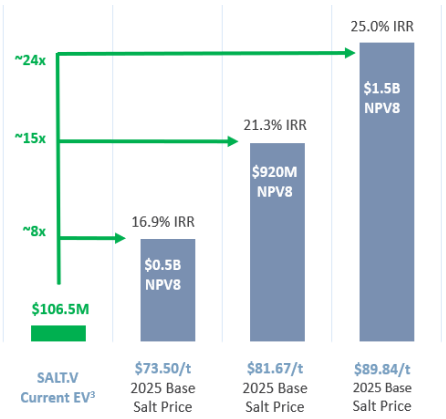


Source: Atlas Salt Inc.

Post-Tax Price Sensitivity and Cash-Flow Profile

Atlas' 2025 Updated Feasibility Study (UFS) emphasizes that Great Atlantic remains economically attractive across a range of salt price assumptions, while also highlighting that project value is meaningfully leveraged to realized pricing. As shown in Figure 16, the Company's post-tax price sensitivity implies an NPV (8%) of ~C$0.5 billion at C$73.50/t (16.9% IRR), C$920 million at C$81.67/t (21.3% IRR), and ~C$1.5 billion at C$89.84/t (25.0% IRR).

Figure 16
POST-TAX 2025 BASE PRICE SENSITIVITY ANALYSIS



Source: Atlas Salt Inc.

Figure 17
SELECT FINANCIAL METRICS FOR GREAT ATLANTIC SALT

$4.6B LOM Cumulative Post-Tax Cash Flow[4]	**$407M** LOM Average Annual Net Revenue
$325M LOM Average Annual Pre-Tax Operating Cash Flow	**$589M** Pre-Production CAPEX
$188M LOM Average Annual Post-Tax Cash Clow	**$609M** Total LOM Sustaining CAPEX

Source: Atlas Salt Inc.

Atlas also uses this sensitivity to frame a valuation gap versus the Company's current EV of ~C$106.5 million. On Atlas' math, the implied NPV (8%)/EV relationship is presented as ~8x at C$73.50/t, ~15x at C$81.67/t, and ~24x at C$89.84/t. The message is that feasibility-derived project value is large relative to current EV, assuming the Company can continue to de-risk and finance the build.

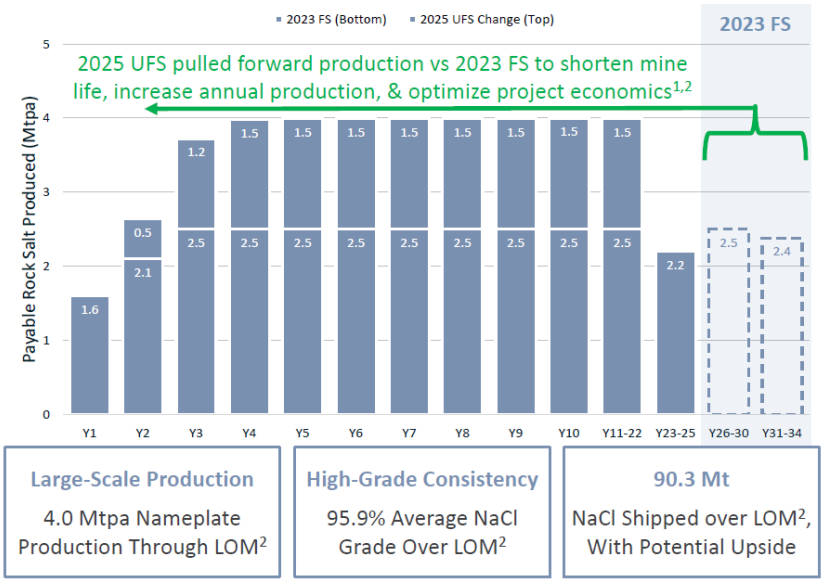
Select life-of-mine (LOM) metrics are intended to illustrate cash-generation capacity and capital requirements. Atlas reports LOM cumulative post-tax cash flow of C$4.6 billion and LOM average annual net revenue of C$407 million, alongside LOM average annual pre-tax operating cash flow of C$325 million and LOM average annual post-tax cash flow of C$188 million. Against this, the Company summarizes a capital profile of C$589 million of pre-production CAPEX and C$609 million of LOM sustaining CAPEX (Figure 17).

2025 Updated Feasibility Study (UFS)

Atlas presents the 2025 Updated Feasibility Study (UFS) as a reset toward higher throughput and a more front-loaded operating profile (Figure 18, page 22). Mine life decreases to 24.3 years from 34 years (-26%), while average LOM production capacity increases to 4.0 Mtpa from 2.5 Mtpa (+63%). Atlas reports reserve grade holding at ~96% NaCl and production grade remaining >95% NaCl, supporting its high-purity positioning.

The updated base case assumes slightly lower price and net revenue per tonne, but Atlas reports a meaningful reduction in unit costs. Selling price per tonne declines 5% (from C$124.9/t to C$118.4/t) and net revenue per tonne declines 4% (from C$113.4/t to C$109.4/t), while **All-In Sustaining Cost (AISC)** (FOB Turf Point) improves 18% from C$42.7/t to C$34.9/t. On this basis, Atlas reports a higher per-tonne margin of C$74.5/t versus C$70.7/t previously (+5%).

Figure 18
OPTIMIZED PRODUCTION PROFILE WITH UPSIDE



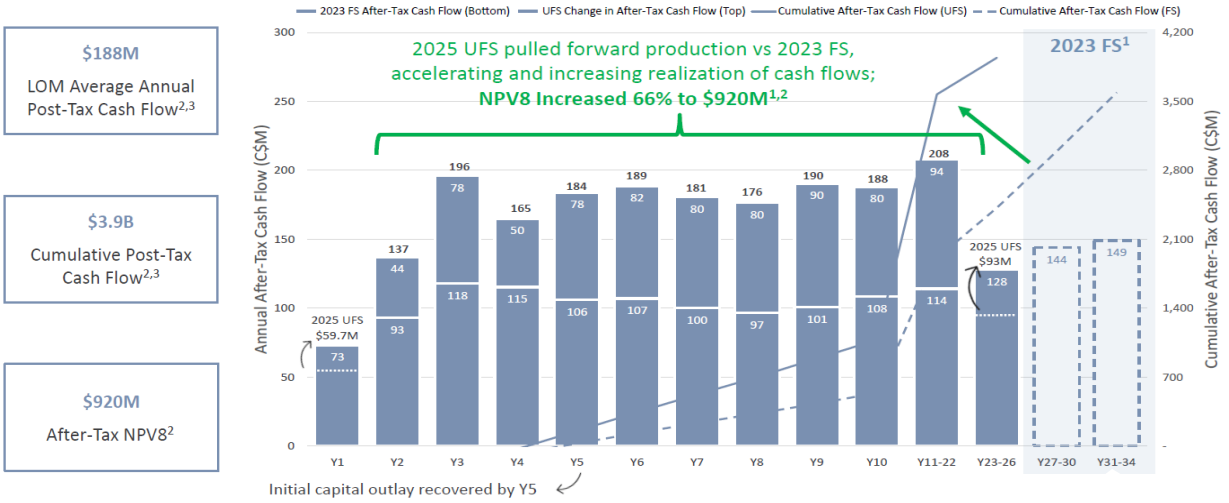
Source: Atlas Salt Inc.

On capital and headline economics, initial capital increases from C$480 million to C$589 million (+23%), while LOM sustaining capital is broadly similar (C$600 million to C$609 million; +2%). Atlas reports after-tax NPV (8%) increasing to C$920 million from C$553 million (+66%), after-tax IRR rising to 21.3% from 18.5%, and after-tax payback improving to 4.2 years from 4.8 years. Importantly, the UFS also emphasizes cash generation, with average annual operating cashflow (EBITDA) of ~C$325 million and average annual post-tax free cash flow of ~C$188 million during operations, translating to total undiscounted post-tax cashflow of ~C$3.93 billion over the mine life (including initial CAPEX). Overall, Atlas frames the update as improved economics and faster payback driven by higher throughput, refined mine design, infrastructure optimization, and incorporation of environmental assessment outcomes.

Strong Life-of-Mine Generation, Front-Loaded in the 2025 UFS

Figure 19 (page 23) is intended to show that the 2025 UFS brings a larger portion of modeled post-tax cash flow forward relative to the 2023 feasibility case. The chart supports Atlas' view that higher throughput improves early-year cash flow and accelerates payback, with the cumulative cash flow curve rising more quickly in the early years than in the prior study. In Atlas' framing, this front-loaded profile is a key reason the updated plan produces stronger economics versus the 2023 feasibility scenario.

Figure 19
LIFE-OF-MINE CASH FLOW PROFILE



1. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada- https://shorturl.at/lflsc.

2. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/dxxTi ; 2025 Updated Feasibility Study Press Release – September 2025 https://shorturl.at/c1LYL

3. LOM figures consider results during the 24.3 year mine life and do not include pre-production or post-production years. Cumulative numbers include pre-production capex and post-production reclamation years.

Source: Atlas Salt Inc.

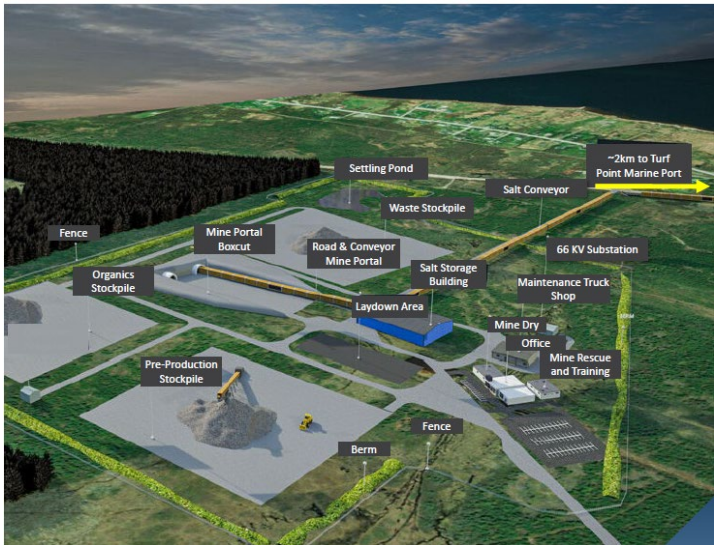
Development Concept Involves Underground Mining, Enclosed Conveying, and an All-Electric Approach

Atlas' development concept for Great Atlantic is built around a compact underground mine layout supported by the deposit's geometry and shallow depth, as shown in Figure 20 (page 24). The salt horizon sits at roughly 200 meters depth, which Atlas believes supports faster development and lower upfront costs than deeper operations that may require more extensive access development. The Company also emphasizes that the deposit geometry allows for consistent ore access and a more efficient site footprint, which could translate into shorter development timelines and a straightforward operating layout.

A defining feature of the design is the planned enclosed conveyor system, intended to move salt continuously from the mine site to the Turf Point Marine Terminal (~2 km from site) with minimal re-handling. In the context of a bulk commodity, Atlas is highlighting the conveyor as both a cost and logistics lever: fewer handling steps, a more continuous flow of material, and reduced dependence on truck haulage between the mine and port. The Company also positions the conveyor enclosure as an environmental and community consideration, intended to reduce dust, noise, and other disturbances versus open handling and hauling.

The site rendering ties these elements together into an integrated surface plan that supports steady-state production. Key infrastructure includes the mine portal and boxcut, stockpile areas (including pre-production), a salt storage building, a settling pond, and supporting facilities such as maintenance, offices, and mine rescue/training, along with nearby power infrastructure (a 66 kV substation). Atlas also describes Great Atlantic as an all-electric mine, with extensive use of battery electric vehicles, particularly underground. The Company's rationale is improved underground air quality and safety, alongside a reduced operating footprint, aligned with its broader positioning around clean mining and efficient logistics.

Figure 20
MINE DESIGN CONCEPT: UNDERGROUND OPERATION WITH INTEGRATED PORT LOGISTICS



Source: Atlas Salt Inc.

Local Economic Contributions and a Low-Impact Operating Concept

Atlas positions Great Atlantic as a long-duration economic contributor for Newfoundland and Labrador. Drawing on estimates from the Company's ESG report, Atlas cites an implied C$4.8 billion GDP impact, 170+ long-term jobs, and C$2.5 billion in local wages over the project's life. The framing is that a large-scale underground salt operation, if built, could support multi-decade employment and sustained local procurement in the region.

Atlas also outlines potential fiscal and spending benefits. The Company estimates C$2.7 billion in tax revenue (with a meaningful portion expected to remain local), C$1.9 billion in household spending across Newfoundland and Labrador, and approximately C$90 million in contributions to municipalities. Atlas characterizes this as a multi-generational economic engine, reflecting the combination of a long-life resource base, steady end-market demand for salt, and the project's proximity to existing infrastructure.

From an ESG perspective, Atlas links the project's design to a lower-impact operating profile relative to many mining developments. The Company's planned underground mining approach is expected to generate no tailings and require no chemical processing, with a relatively small surface footprint. Atlas also points to the planned logistics chain as part of the sustainability narrative, believing that efficient movement of product from mine to port can reduce transportation-related emissions and cost.

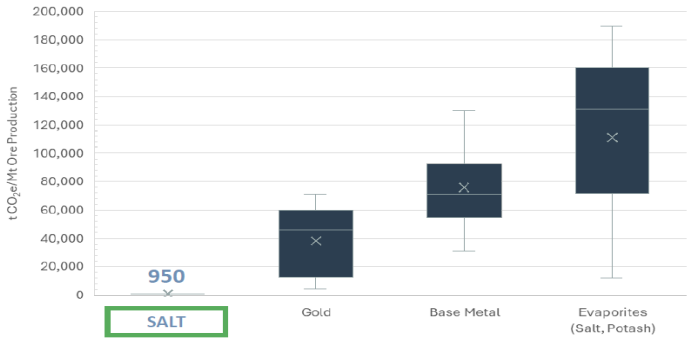
Environmental Assessment Completed and Low-Emission Project Design

Atlas highlights that Great Atlantic has cleared a meaningful permitting milestone in Newfoundland and Labrador: the provincial Environment Minister released the project from the environmental assessment (EA) process in April 2024, following what the Company describes as roughly two months of review. In practical terms, this indicates that there are no significant environmental effects from the Project and accordingly the Minister of Environment and Climate Change did not require further EA to proceed, which Atlas believes is an important step toward advancing the project on its development timeline. Environmental approvals are a consistent friction point in the development of resource projects, especially in Tier 1 jurisdictions like Canada, and having an approved EA greatly reduces this risk.

Atlas' Great Atlantic mine is designed to occupy a comparatively light environmental footprint, where its underground rock salt operation can avoid several impact drivers typical of many mines: there are no tailings facilities, no chemical processing, and relatively limited surface disturbance. Atlas further notes that planned operations would be powered by Newfoundland's hydroelectric grid, which it believes supports a lower-emissions profile versus diesel-intensive mining operations.

To quantify that positioning, Atlas cites projected Scope 1 greenhouse gas emissions (GHG) of ~79 tonnes per year, which it compares to approximately four Newfoundland households. Figure 21 extends this narrative by benchmarking projected GHG intensity (tCO_2e per million tonnes of ore production) against ranges shown for gold, base metals, and other evaporites (salt/potash). Great Atlantic's projected intensity (shown as 950) sits well below the typical ranges displayed for these other mining categories, supporting the Company's claim that Great Atlantic could rank among the lower-emissions mining operations on a normalized basis.

Figure 21
GREAT ATLANTIC SALT'S PROJECTED GHG INTENSITY AMONG THE LOWEST IN GLOBAL MINING



Source: Atlas Salt Inc.

Strategic MOUs with Offtake, Equipment, and Engineering Partners

Atlas has begun lining up commercial and execution partners to help de-risk Great Atlantic's buildout. The following agreements (highlighted in Figure 22), while primarily structured as MOUs, outline early progress on offtake, equipment financing, and project engineering support. Importantly, each of these as MOUs signal progress and alignment but still require definitive documentation and final commercial terms. Atlas highlights three memoranda of understandings (MOUs) that, taken together, are intended to support commercial readiness and project execution at Great Atlantic.

Figure 22
SELECT STRATEGIC AGREEMENTS SECURED

Salt Production Off-Take Agreement	Equipment Financing	Engineering Lead
SWI SCOTWOOD INDUSTRIES LLC	SANDVIK	HATCH

Source: Atlas Salt Inc.

- *Scotwood Industries.* Atlas reports an MOU with Scotwood Industries for a salt production offtake arrangement. Targeted volumes are expected to be approximately 1.25 to 1.5 Mtpa. Scotwood is a large U.S. distributor of packaged retail de-icing salt. If converted into definitive agreements, this type of relationship can help underpin early sales planning and market access, particularly in the U.S. de-icing channel.

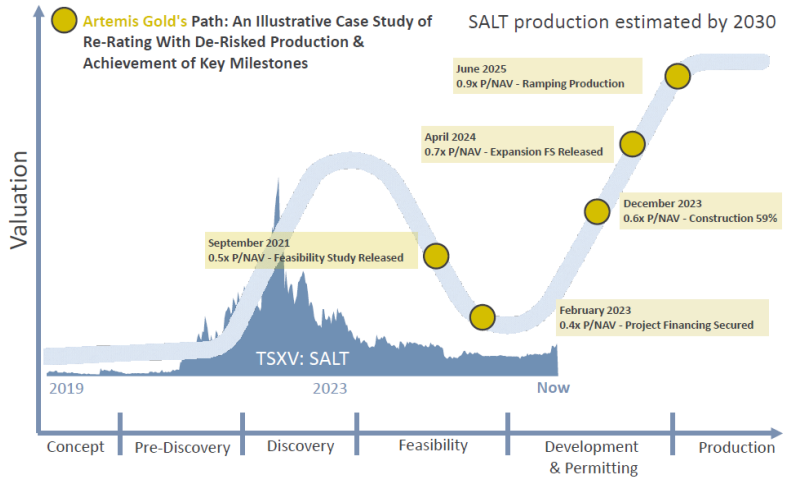
- *Sandvik*. Atlas has a non-binding MOU with Sandvik covering underground mobile mining equipment, technology, and related engineering/execution support (as IPD partner). The originally contemplated ~C$73 million scope has been expanded to ~$132 million of equipment and services during construction and ramp-up (per the UFS plan), with Sandvik also expressing a non-binding vendor-supported financing arrangement for certain capital equipment/technology, subject to due diligence, internal approvals, and definitive agreements. This aligns Atlas with a major OEM on equipment scope and supports capital planning and execution readiness ahead of construction decisions.

- *Hatch.* Atlas has an MOU with Hatch, a lead engineering partner and integrated project delivery partner. Atlas emphasizes Hatch's experience in large soft-rock mines and its existing presence in Newfoundland and Labrador. The intent is to lock in an experienced engineering team to carry design and delivery through the next phases.

Potential Re-Rating as Great Atlantic Advances Toward Production

Figure 23 lays out how Atlas Salt builds value as Great Atlantic moves from development into construction and ultimately production, following the general "**Lassonde Curve**" concept. To make the point, Atlas uses Artemis Gold as an illustrative case study, showing how the market's valuation (expressed as P/NAV) can move higher as key risks come off the table, such as a feasibility study, financing, construction progress, and the start of production ramp-up.

Figure 23
MULTIPLE CATALYSTS FOR RE-RATING POTENTIAL
Case Study: Tracking the Lassonde Curve En Route to Production



Source: Atlas Salt Inc.

Atlas then maps that logic back, noting that initial production is estimated around 2030 and emphasizing a sequence of milestones that it believes can drive a re-rate over time. The Company highlights the progress already achieved (environmental assessment completion, feasibility work, government approval of an early works development plan, and an updated feasibility study), and outlines remaining priorities that would further de-risk the story, including securing a financing package (with Endeavour Financial engaged for project finance), advancing strategic partnerships, obtaining remaining permits, pursuing additional offtake and/or equity participation, and completing mine construction. Atlas is framing Great Atlantic as a project where incremental milestones, particularly financing and late-stage permitting and execution, could translate into improved market confidence and higher valuation metrics.

Mineral Reserves and Resources Support Scale and Expansion Optionality

Figure 24 summarizes Atlas' stated mineral inventory for Great Atlantic, separating the mine-plan basis (Probable Reserves) from the broader resource endowment (Indicated and Inferred Resources). On the reserve side, Atlas reports 95.0 Mt of probable reserves grading 95.9% NaCl, representing ~91.1 Mt of contained NaCl. These reserves are split across two mining horizons, with 39.3 Mt in 2-Salt and 55.8 Mt in 3-Salt, both reported at 95.9% NaCl, which supports the Company's narrative of a consistently high-purity deposit.

Figure 24
MINERAL RESERVES AND RESOURCES SUMMARY

Reserve Class[1]	Horizon	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Probable	2-Salt	95.9	39.3	37.6
	3-Salt	95.9	55.8	53.5
	All	**95.9**	**95.0**	**91.1**

Resource Class[1]	Horizon	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Indicated	1-Salt	-	-	-
	2-Salt	95.9	160	154
	3-Salt	96.0	223	214
	All	**96.0**	**383**	**368**
Inferred	1-Salt	95.3	195	186
	2-Salt	95.3	288	274
	3-Salt	95.0	385	366
	All	**95.2**	**868**	**827**

Source: Atlas Salt Inc.

Atlas reports a sizable resource base beyond the current mine plan that could support longer mine life and/or future expansion, subject to further engineering, and classification work. The Company reports **Indicated Resources** of 383 Mt at 96.0% NaCl (approximately 368 Mt contained NaCl), primarily in 2-Salt (160 Mt at 95.9%) and 3-Salt (223 Mt at 96.0%). Importantly, the current Probable Reserve is derived from a portion of this Indicated Resource base (rather than being additive to it), with the difference largely reflecting mine design and other modifying factors (e.g., leaving support pillars in a room-and-pillar operation). Atlas also reports Inferred Resources of 868 Mt at 95.2% NaCl (approximately 827 Mt contained NaCl) across 1-Salt, 2-Salt, and 3-Salt; to contribute to an expanded mine plan, this Inferred material would first need to be upgraded to Indicated through additional work and then incorporated into future reserve estimates under standard practices.

Approved Permits and Management Plans Support Project Advancement

Atlas highlights a set of permits and government-reviewed plans that could meaningfully advance Great Atlantic through the permitting pathway and into more execution-oriented work. The list begins with completion of the environmental assessment and approval of an Early Works Development Plan, which together suggest the project has cleared an important regulatory gate and can proceed with defined early-stage activities.

Beyond the headline approvals, additional plans that have been approved cover the major environmental and community categories typically scrutinized in mine development. These include an Environmental Protection Plan focused on construction-phase mitigations, a Waste Management Plan addressing handling, storage, transport, and disposal, and a Water Resource Management Plan covering drainage, settling basins, and discharge. There are also approvals tied to ecological stewardship, including a Wetland Conservation Plan (preservation and mitigation strategies) and Bat Preventative Measures (species protection and monitoring). Finally, the Company includes plans that speak to social and community commitments, including a Gender, Diversity, Equity and Inclusion Plan and a Benefits Plan centered on local hiring, procurement, and broader community benefits. Collectively, Atlas is positioning these approvals as evidence of permitting momentum and a clearer line of sight to the remaining authorizations required ahead of construction.

Decline-Access, Room-and-Pillar Mining with Conveyor-To-Port Logistics

The UFS's base case is an underground operation accessed by twin declines and mined using room-and-pillar with continuous mining equipment. Material is planned to be sized in an underground crushing/screening circuit and conveyed to surface, then transported to the Turf Point port for stockpiling and ship loading. Atlas has been building an execution stack around this flow sheet, with several partners framed as Integrated Project Delivery (IPD) contributors across major workstreams. For example, in October 2025 the Company announced a non-binding MOU with Continental Conveyor to design and supply the project's material-handling systems, including a stated scope of 28 belt conveyors spanning underground crushing through surface/overland conveyors to the Turf Point port.

Competition

Atlas' Great Atlantic Salt Project benefits from an Atlantic Canada location that can support shorter lead times and lower delivered costs into key North American end markets. Management estimates shipments could reach Boston in about three days, versus roughly two weeks for salt shipped from suppliers in places such as Egypt or Chile. If achieved, this timing advantage could reduce reliance on longer ocean freight lanes and improve responsiveness during peak winter demand.

The project also benefits from meaningful supporting infrastructure in the immediate area. Great Atlantic is approximately 2 km from the deepwater Turf Point port, adjacent to the Trans-Canada Highway, and near the St. George's substation, providing practical access to port-based shipments and provincial grid power. The Company describes this power as clean hydroelectric energy. Finally, the project is located in a jurisdiction generally viewed as mining-supportive. In the Fraser Institute's Annual Survey of Mining Companies (released July 29, 2025), Newfoundland and Labrador ranked in the global top ten for overall investment attractiveness and also scored strongly on policy factors, which can matter for permitting confidence and longer-term operating stability.

Looking ahead, Atlas is expected to compete with a mix of large North American producers and import suppliers. In this market, delivered cost, logistics reliability, and the ability to serve de-icing and industrial customers on time are typically key differentiators. The competitor profiles listed below are not intended to be an exhaustive listing; rather, they provide a representative view of the types of companies Atlas may encounter as it advances the Great Atlantic Salt Project.

American Rock Salt

American Rock Salt is a U.S.-based producer of rock salt for winter road de-icing, anchored by its Hampton Corners mining operation near Mount Morris, New York. Founded in 1997, the company positions itself as the largest operating salt mine in the U.S. and focuses heavily on serving customers across the Northeastern U.S. market. It produces bulk rock salt and also manufactures bagged salt products through its bagging and packaging facilities located in Retsof, New York, supporting a broader distribution footprint beyond the mine site.

Cargill (Cargill Deicing Solutions / Cargill Deicing Technology)

Cargill's de-icing business supplies bulk road salt and related winter maintenance solutions across North America, supported by a network of operating and storage facilities. The group is headquartered in North Olmsted, Ohio, and mines salt at two U.S. locations: Cleveland, Ohio and Lansing, New York. The Lansing operation (Cayuga Salt Mine) is a long-running asset that Cargill says produces roughly 2 million tons of road salt annually and ships to more than 1,500 locations across New York and the Northeast.

Compañía Minera Cordillera Chile SCM

Compañía Minera Cordillera Chile SCM is a Chilean salt producer with corporate offices listed in Las Condes, Santiago, and a mining operation tied to the Gran Salar de Tarapacá (also referenced as Salar Grande), roughly 100 km south of Iquique in northern Chile. The Company has been extracting sodium chloride since 2007 and markets de-icing salt for highways and roads for both domestic and international customers, explicitly stating that North America is its primary market for de-icing salt. The business therefore matters as an export-oriented supply source, particularly in years when North American buyers lean more heavily on imported product.

Compass Minerals (NYSE: CMP), including Sifto Canada

Compass Minerals is a major North American salt producer headquartered in Overland Park, Kansas, with operations spanning multiple minerals and end markets. Its salt platform includes large-scale underground mining and established distribution into highway de-icing and industrial channels. A flagship asset is the Goderich salt mine in Ontario, which the company describes as the largest underground salt mine in the world and one that has operated for decades under Lake Huron. Compass also operates in Canada through its Sifto business and broader footprint of mines and facilities.

Hutchinson Salt Company

Hutchinson Salt Company is a family-owned salt mining company based in Hutchinson, Kansas, operating an underground mine roughly 650 feet below the Kansas prairie. The company markets bulk salt products for road de-icing and agricultural uses, emphasizing a Midwest resource base and mine-to-market supply. Its footprint and messaging suggest a producer focused on high-volume, industrial-grade rock salt applications, with de-icing as a core end market.

Morton Salt

Morton Salt is a long-established salt supplier serving consumer, industrial, and ice control markets, with production and logistics assets spread across North America. The company is headquartered in Overland Park, Kansas, and operates a wide network of production facilities and terminal/distribution locations across the U.S., Canada, and the Bahamas. For ice control customers, Morton emphasizes year-round operations, inventory stocking, and flexible logistics, including the ability to move de-icing salt via vessel, barge, rail, and truck depending on customer requirements and lane economics. Morton Salt is owned by Stone Canyon Industries Holdings.

The Kissner Group (including Detroit Salt Company)

The Kissner Group is a salt and ice-melt manufacturer and distributor headquartered in Kitchener, Ontario, supplying a broad range of bulk and packaged products used in winter maintenance. Its platform includes both sourcing and downstream processing and distribution, supported by product lines that span bulk rock salt, bagged rock salt, and packaged ice-melter formulations. The Kissner Group is owned by Stone Canyon Industries Holdings.

Windsor Salt

Windsor Salt is a Canada-based salt manufacturer and distributor that supplies salt products across consumer, commercial, and municipal end markets, and it positions itself as Canada's largest salt manufacturer. The company traces its roots to 1893 and operates under the Windsor® and Safe-T-Salt® brands, with offerings that span culinary salts and seasonings, bulk and packaged de-icing salt, and other everyday salt uses (including water treatment and industrial applications). Windsor Salt's footprint is supported by a distribution strategy that uses truck, rail, and marine transportation and a network of facilities and distribution centers intended to serve geographically dispersed Canadian markets. Operationally, Windsor Salt is an established underground rock-salt producer in Atlantic Canada through the long-running Pugwash, Nova Scotia mine, which supplies significant de-icing volumes into the region. Corporate-wise, Windsor Salt sits within the broader Morton Salt family, and was part of K+S's Americas salt business that was sold to Stone Canyon Industries Holdings, Mark Demetree and partners in April 2021.

Depending on the contract and customer (municipal versus industrial), Atlas may also run into imported salt competing on delivered price into Atlantic Canada and the U.S. Northeast, especially in years with ample global supply.

North America's Major Producing Salt Mines

Figure 6 (page 13) highlights several of North America's highest-volume salt operations, including long-running underground mines in Canada and the U.S. (for example, Ontario and the Great Lakes region) as well as a large-scale Mexican solar salt operation. A common theme across many incumbent assets is longevity and operating setting: several of the underground mines have been producing for decades and operate hundreds of meters below the surface, in some cases beneath lakes or urban areas. These conditions do not imply poor performance, but they can increase engineering, ventilation, water-management, and sustaining-capital requirements relative to simpler operating environments.

For Atlas, the relevance is competitive context rather than direct one-for-one comparison. The Great Atlantic Salt Project is being positioned as a newer East Coast-oriented supply option supported by proximity to the Turf Point port and shorter shipping times into Atlantic Canada and the U.S. Northeast. In practice, Atlas is still expected to compete on delivered cost, contract reliability, and storm-season responsiveness against established domestic producers and distributors, with imported supply continuing to set an incremental price ceiling in some years.

Investment Highlights

- ***Advancing a large-scale underground salt mine.*** Atlas is developing the Great Atlantic Salt Project ("Great Atlantic" or "the Project") as a large-scale underground operation intended to become a meaningful source of supply in North America. The Company's investment case is built around converting its large, high-purity resource base into a long-life producing asset.

- ***Strategically positioned for the North American road salt market.*** Atlas emphasizes Great Atlantic's location and logistics as a potential advantage in serving a road salt market that is heavily reliant on imports. A domestic, scalable supply option can be valuable in a market shaped by winter demand cycles, freight costs, and supply reliability.

- ***Built around existing infrastructure.*** Great Atlantic benefits from proximity to the Turf Point deepwater port, highway access, and grid power, which the Company views as practical advantages for schedule, cost control, and reliability into end markets.

- ***Feasibility work supports the economic and cash flow narrative.*** The feasibility study is the foundation for the Project's economic case and cash flow profile, supporting a move into later-stage development work and financing discussions.

- ***Permitting progress supports an execution pathway.*** Great Atlantic has cleared key provincial review steps and received approval for early works activities, which helps narrow the permitting pathway and supports a more execution-oriented development plan.

- ***Value creation driven by milestone-based de-risking.*** Atlas positions Great Atlantic as a project where the market can re-rate as development risks are reduced over time. The Company's focus is on achieving key technical, commercial, engineering, and financing milestones that can improve certainty around costs, schedule, and execution.

- ***Expansion potential offers upside beyond the base plan.*** Atlas highlights the opportunity to increase value if mine life can be extended and production expanded over time. This matters because salt assets can benefit from scale and longevity, and incremental tonnage and/or longer operating periods can amplify cash flow and project NPV, assuming execution and market conditions cooperate.

- ***Experienced leadership team with stated alignment to execution.*** The Company's leadership team has the experience to move a project from development into construction, with a plan centered on achieving milestones. The Company frames management's role as maintaining momentum while controlling risk as the project advances.

- ***Meaningful insider ownership.*** Atlas reports >40% insider ownership, which the Company presents as strong alignment with shareholders. High insider ownership can also influence trading dynamics and available float.

- ***Clean balance sheet supports continued advancement.*** As of mid-Q4, Atlas reported C$10.4 million of net cash following its October 2025 financing. The Company has no general warrant overhang, other than broker compensation warrants.

Historical Financial Results

Figures 25, 26, and 27 (pages 33-35) provide a summary of Atlas Salt's most recent key financial statements for the quarter ended September 30, 2025. Refer to the following link for applicable notes. https://atlassalt.com/wp-content/uploads/2025/12/2025-Q3_FS_Notes_Final.pdf

Figure 25
Atlas Salt Inc.
STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS (UNAUDITED)
For the period

(in Canadian Dollars)	3 Months Ending September 30		9 Months Ending September 30	
	2025	2024	2025	2024
	$	$	$	$
Expenses				
Management and subcontractor fees (Note 8)	**64,125**	149,550	**1,079,940**	488,135
Director's fees (Note 8)	**-**	-	**50,000**	60,000
Marketing and communications	**905**	7,052	**1,890**	32,347
Investor relations	**139,323**	13,268	**144,493**	13,268
Public company expenses	**6,702**	41,877	**67,240**	107,863
Office and other (Note 8)	**105,739**	56,819	**524,966**	272,868
Salaries and benefits	**127,728**	76,997	**351,557**	267,897
Conferences and travel	**52,077**	101,279	**105,115**	163,675
Share-based compensation (Note 12)	**148,069**	359,525	**(156,935)**	1,184,969
Right of use amortization (Note 4)	**4,237**	-	**12,711**	-
Depreciation (Note 5)	**11,101**	10,539	**25,032**	34,012
	660,006	816,904	**2,206,009**	2,625,035
Other Income (Expenses)				
Interest income	**6,707**	98,817	**19,865**	288,976
Interest on lease liability (Note 4)	**(120)**	-	**(528)**	-
Interest on long term debt (Note 9)	**(3,437)**	-	**(7,458)**	-
Loss from investment in associate	**(27,722)**	(103,055)	**(215,137)**	(339,058)
Fair value adjustments on investments (Note 6)	**776,644**	-	**776,644**	-
	752,072	(4,238)	**573,386**	(50,083)
Net and Comprehensive Loss	**92,066**	(821,142)	**(1,632,623)**	(2,675,117)
Net Loss per share (basic and diluted)	**0.001**	(0.009)	**(0.017)**	(0.028)
Weighted average number of common shares outstanding - basic and diluted	**97,286,867**	96,216,047	**97,286,867**	96,216,047

Source: Atlas Salt Inc.

Figure 26
Atlas Salt Inc.
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at

(in Canadian Dollars)

	Sep 30,2025 $	Dec 31, 2024 $
Assets		
Current Assets		
Cash	**1,653,864**	8,032,910
Accounts receivable	**258,969**	445,054
Prepaid expenses	**16,736**	134,871
	1,929,569	8,612,835
Right of use asset (Note 4)	**5,649**	18,360
Capital assets (Note 5)	**905,751**	740,640
Work in process assets	-	-
Investments (Note 6)	**1,372,649**	811,142
Mineral exploration and evaluation (Note 7)	**15,415,675**	11,782,322
Total Assets	**19,629,293**	21,965,299
Liabilities		
Current		
Trade payables and accrued liabilities (Note 8)	**872,665**	1,448,666
Lease Liability (Note 4)	**6,389**	18,532
Current portion of long-term debt (Note 9)	**32,051**	10,360
Other liabilities	-	5,671
	911,105	1,483,229
Non-Current		
Asset retirement obligations (Note 10)	**349,522**	125,303
Lease Liability (Note 4)	-	1,607
Long Term Debt (Note 9)	**159,044**	89,640
	508,566	216,550
Total Liabilities	**1,419,671**	1,699,779
Shareholders' Equity		
Share capital (Note 11)	**27,577,128**	27,204,839
Warrants (Note 11)	-	2,678,079
Contributed surplus	**7,447,164**	5,564,649
Deficit	**(16,814,670)**	(15,182,047)
Total Shareholders' Equity	**18,209,622**	20,265,520
Total Liabilities and Shareholders' Equity	**19,629,293**	21,965,299

Source: Atlas Salt Inc.

Figure 27
Atlas Salt Inc.
STATEMENT OF CASH FLOWS
Period Ended

(in Canadian Dollars)	Sep 30 2025 $	Sep 30 2024 $
Operating Activities		
Net loss	**(1,632,623)**	(2,675,117)
Adjustment for non-cash items:		
Depreciation (Note 5)	**25,032**	34,012
Right of use asset (Note 4)	**12,711**	(33,896)
Acquisition of light duty vehicle	**107,102**	
Lease accretion (Note 4)	**528**	-
Loss on investment in associate (Note 6)	**215,137**	339,058
Fair value adjustment on investment (Note 6)	**(776,644)**	-
Share-based compensation (Note 12)	**(156,935)**	1,184,969
	(2,205,692)	(1,150,974)
Changes in non-cash working capital		
Accounts receivable	**186,085**	(120,998)
Prepaid expenses	**118,135**	(23,278)
Accounts payable and accrued liabilities	**(581,672)**	(76,602)
Cash used in operating activities	**(2,483,144)**	(1,371,852)
Financing Activities		
Issuance of common shares and warrants (Note12)	-	-
Share issuance costs (Note 12)	-	-
Return of common shares to treasury	-	(78,183)
Exercise of options	-	55,000
Exercise of warrants	-	6,250
Long term debt (Note 10)	-	-
Cash from financing activities	-	(16,934)
Investing Activities		
Purchase of capital assets (Note 5)	**(228,676)**	(221,499)
Work in process assets	**38,533**	(49,051)
Right of use lease payments (Note 4)	**(14,279)**	-
Long term debt payments (Note 9)	**(16,007)**	-
Mineral exploration and evaluation assets	**(3,675,473)**	(1,583,337)
Incidential revenue (Note 6)	-	-
Cash used in investing activities	**(3,895,902)**	(1,853,887)
Net change in cash and cash equivalents for the period	**(6,379,046)**	(3,242,671)
Cash and cash equivalents, beginning of the period	**8,032,910**	12,192,483
Cash and cash equivalents, end of the period	**1,653,864**	8,949,812

Source: Atlas Salt Inc.

Recent Events

February 13, 2026—Atlas Salt announced it has expanded its strategic relationship with Sandvik in connection with the Updated Feasibility Study (UFS) for the Great Atlantic Salt Project in Newfoundland and Labrador. The expanded (non-binding) MOU broadens the contemplated scope to cover full construction and ramp-up requirements, including Sandvik supply of underground mobile mining equipment, technology, and related services. Atlas also noted the MOU contemplates vendor-supported financing for Sandvik capital equipment during construction and ramp-up to planned steady-state production of 4.0 Mtpa.

November 24, 2025—Nolan Peterson, CEO of Atlas Salt, discussed the Great Atlantic Salt Project online.

November 17, 2025—Began trading on the OTCQX market under the symbol SALQF, upgrading from the OTCQB (where it previously traded as REMRF). This move is expected to improve U.S. investor visibility and liquidity as the Company advances the Great Atlantic Salt Project.

November 12, 2025—Announced it entered into a non-binding MOU with Hatch Ltd. to serve as Lead Engineering Partner and Integrated Project Delivery (IPD) Partner for Great Atlantic. Hatch is expected to integrate the project's engineering disciplines under an IPD framework, leveraging its underground soft-rock mining experience, digital engineering tools, and local Newfoundland presence to support safer, more efficient execution and reduce delivery risk.

November 6, 2025—Reported that it filed on SEDAR+ an independent **NI 43-101** technical report presenting the results of the UFS for its Great Atlantic Salt Project. The Company said the report (dated November 5, 2025, effective September 30, 2025) contains no material differences versus the feasibility results previously announced on September 30, 2025, and was prepared by SLR Consulting (Canada) Ltd. with input from several technical partners.

October 29, 2025—Announced it signed a non-binding MOU with Continental Conveyor to serve as an Integrated Project Delivery (IPD) partner for the design and supply of material-handling conveyor systems at Great Atlantic. Atlas said Continental will provide the full conveyor package, including 28 belt conveyors and associated components spanning underground crushing through surface storage and overland conveyors to the port at Turf Point, supported by Canadian manufacturing facilities in Quebec and Ontario.

October 21, 2025—Announced it closed an $8.7 million brokered LIFE private placement, issuing 10.88 million common shares at $0.80 per share, including participation from a strategic investor and certain insiders. Net proceeds are intended to fund civil engineering/early works to advance Great Atlantic plus general corporate purposes; the offering was led by Raymond James and Ventum Financial (with Desjardins Securities participating), and agents received cash fees and compensation warrants.

October 14, 2025—Announced that it launched a brokered LIFE private placement led by Raymond James and Ventum Financial to raise up to $8.0 million by issuing up to 10.0 million shares at $0.80 each, with an additional 1.5 million-share agent option that could increase proceeds by up to $1.2 million (minimum raise $5.0 million). Proceeds are intended for civil engineering work/early development activities at Great Atlantic and for general corporate and working capital, with closing targeted around October 21, 2025 subject to approvals.

September 30, 2025—Reported results from an Updated Feasibility Study (UFS) for its 100%-owned Great Atlantic Salt Project in western Newfoundland, highlighting post-tax NPV (8%) of C$920 million, post-tax IRR of 21.3%, and a 4.2-year payback, based on a 4.0 Mtpa steady-state operation producing high-purity road salt over a 24-year mine life. The UFS estimates initial capex of C$589 million plus LOM sustaining capex of C$609 million with average operating costs of C$28.17/t (FOB port) and average annual post-tax free cash flow of C$188 million during operations.

September 19, 2025—Announced it granted 600,000 deferred share units (DSUs) to members of its Board of Directors under the Company's equity incentive plan. The DSUs vest on the first anniversary of the grant date, subject to continued service and applicable TSX Venture Exchange and securities law requirements.

August 7, 2025—Announced it is supporting Memorial University researchers involved in PACMIN, a multi-institution seismology initiative (with partners including UQAM and Yale) that has deployed 22 seismograph stations across Newfoundland to image subsurface structure and improve understanding of tectonic processes linked to the formation of the island. As part of its support, Atlas is hosting a PACMIN seismograph at its St. George's facility, and the project is expected to run through summer 2027, with researchers noting the work could help guide future critical-minerals targeting.

July 22, 2025—Announced its financing advisor, Endeavour Financial, received signed letters of interest from potential debt providers for Great Atlantic, including export credit agencies, which the Company framed as early support for its project financing framework. Atlas noted that multiple institutions have expressed interest since Endeavour was appointed in November 2024, and that independent third-party consultants are conducting technical, environmental, and social diligence as the lender information package is finalized (to include LOIs, diligence reports, and the updated feasibility study/model once completed). Separately, the Company agreed to grant a financial consultant options to purchase up to 400,000 shares at $0.50, vesting quarterly over one year and expiring in one year.

July 10, 2025—The Government of Newfoundland and Labrador approved Atlas Salt's Early Works Mine Development, Rehabilitation and Closure Plan for Great Atlantic, which the Company said moves the project to "shovel-ready" status and authorizes site preparation and surface infrastructure work. The approved early-works scope includes clearing and grading across a 47-hectare site, building new access roads, establishing temporary construction support areas, and implementing water management and environmental controls, along with foundations/terraces for stockpile pads and staging. Atlas estimates the 16-month early-works program could support roughly 150 full-time-equivalent roles and said next steps include completing the Updated Feasibility Study (UFS) and finalizing project financing to begin procurement and mobilization.

June 9, 2025—Announced it initiated an UFS for Great Atlantic, building on the 2023 feasibility work and targeting completion in Q3 2025 to support project financing and development planning. The UFS is focused on optimizing production rate and mine scheduling, refining processing/product mix (including **ASTM D632** road salt), integrating recent technical studies and proposed Sandvik equipment, and updating project economics (capex/opex, NPV, IRR) while incorporating post-environmental assessment conditions; SLR Consulting will serve as lead consultant. The Company also reiterated that Endeavour Financial is leading project financing efforts in parallel, and it disclosed new equity compensation awards to officers, including performance share units, RSUs, and stock options with multi-year vesting schedules.

June 3, 2025—Announced it appointed Nolan K. Peterson as CEO and Director and Jeffrey Kilborn as CFO, Corporate Secretary and VP Corporate Development, effective June 9, 2025, as the Company moves into its next development phase. Outgoing CFO Alasdair Federico will step down on June 9 and provide transition support. Atlas highlighted Mr. Peterson's mix of mine development and capital markets experience (including leadership roles on major mine builds such as New Afton, Rainy River, and Hope Bay) and Mr. Kilborn's background across mining finance and investment banking, and management said the new team will focus on financing execution and expanding the Company's visibility with investors as it advances Great Atlantic.

May 7, 2025—Announced it appointed Andrew Smith, P.Eng., ICD.D as Project Director & General Manager for Great Atlantic, expanding his role after serving as Mine Project Manager since 2023. The company credited Mr. Smith with helping advance permitting and technical work, including the environmental assessment process, geotechnical drilling and data collection, and progress toward provincial approvals for early works, and said he will now lead integrated project delivery, capital program execution, and operational readiness. Near-term priorities include strengthening project governance and controls, supporting financing efforts with Endeavour Financial, advancing construction-phase permits with technical partners, and helping grow long-term offtake agreements.

April 30, 2025—Announced it granted 200,000 stock options to a director at an exercise price of $0.46 with a three-year term, leaving 4,384,531 shares remaining reserved under its equity compensation plans. The Company also said its CEO search was underway with a mining-focused recruitment firm and that Chairman Patrick Laracy was serving as interim CEO during the process.

April 14, 2025—Reported that it had completed geotechnical drilling and in-field data collection for its Great Atlantic Salt Project along the proposed decline path, gathering information on rock quality, structural conditions, and groundwater characteristics. The Company said core logging and hydrogeological analysis are now underway, with a geotechnical/hydrogeological report expected in Q3 2025 to inform detailed design of the decline and box cut, and to help de-risk construction and dewatering plans.

March 31, 2025—Announced that director Marc Boissonneault resigned and that it appointed Bob Kelly to the board. The Company highlighted Mr. Kelly's roughly 40 years of senior mining leadership experience, including roles at Teck Resources (overseeing health and safety across operations) and operational and project/construction leadership positions in Newfoundland and Labrador, and said his regional experience should support development of Great Atlantic.

March 28, 2025—Provided a development update on Great Atlantic, noting continued financing discussions with Endeavour Financial and interested parties as it evaluates a mix of debt and equity to support development. The Company said it was nearing selection of a lead engineering partner and a material handling equipment partner (targeted by end of April 2025), while Deswik was revising the mine plan to align with Sandvik as the preferred mining equipment partner. Atlas also reported its geotechnical/hydrogeological drilling program was ~93% complete (2,275 m drilled) with data analysis underway to inform decline design, and that it has advanced project governance and execution planning (including work with Hatch and operational readiness planning with TrajectorE). On infrastructure, Newfoundland Power confirmed the project's load can be supported and provided preliminary cost/schedule guidance for high-voltage servicing, while permitting work continues following submission of the project's Early Works Development Plan.

March 19, 2025—Announced that CEO and director Rick LaBelle stepped down effective March 19, 2025, and that Chairman Patrick Laracy assumed interim executive responsibilities while the Company began recruiting a new CEO. The company said it will continue advancing Great Atlantic with a focus on project financing and increased marketing efforts, and noted its geotechnical drill program had completed 17 of 20 holes to support detailed design of the twin declines. Atlas also reiterated key metrics from the then-current SLR technical report (base case 2.5 Mtpa over a 34-year mine life, 18.5% after-tax IRR and C$553M after-tax NPV8) and highlighted project advantages, such as decline access, proximity to a deep-water port, and environmental clearance.

March 3, 2025—Announced it submitted its Early Works Mine Development and Rehabilitation and Closure Plan to Newfoundland and Labrador's Department of Industry, Energy and Technology for Great Atlantic, positioning the project for initial site work ahead of full mine construction. The plan outlines early activities, including site clearing and grading, construction of 1.3 km primary and 300 m secondary access roads, development of temporary surface infrastructure, and stormwater/erosion control measures to support regulatory compliance and de-risk execution. Atlas said, subject to government approval, early works construction is expected to begin in 2025.

February 5, 2025—Announced it secured a C$1.0 million conditionally repayable loan from the Atlantic Canada Opportunities Agency (ACOA) under the **Regional Economic Growth through Innovation program (REGI)** program to support a low-emission mine design and optimization initiative for Great Atlantic. The program is focused on battery-electric vehicles, mine optimization, and geotechnical/hydrological work, and ACOA funding is expected to cover 50% of eligible costs, with repayment over five years beginning six months after commercial sales start. Atlas also reiterated job expectations for the project, citing up to ~300 construction jobs and ~170 permanent roles during operations.

January 14, 2025—Announced it is working with Oracle to deploy an integrated set of project and financial management tools to support development of Great Atlantic. The Company noted it is using solutions, including Oracle Aconex, Oracle Primavera Cloud, and Oracle NetSuite to improve project scheduling, financial controls, and collaboration, with the goal of boosting transparency and reducing execution risk.

Risks and Disclosures

This Executive Informational Overview® (EIO) has been prepared by Crystal Research Associates, LLC ("CRA") with the assistance of Atlas Salt Inc. ("Atlas" or "the Company") based upon information provided by the Company. CRA has not independently verified such information. Some of the information in this EIO relates to future events or future business and financial performance. Such statements constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). Such statements can only be predictions and the actual events or results may differ from those discussed due to the risks described in Atlas' public SEDAR filings.

The content of this report concerning Atlas has been compiled primarily from information available to the public released by the Company through news releases and other filings. Atlas is solely responsible for the accuracy of this information. Information as to other companies has been prepared from publicly available information and has not been independently verified by Atlas or CRA. Certain summaries of activities and outcomes have been condensed to aid the reader in gaining a general understanding. CRA assumes no responsibility to update the information contained in this report. In addition, for year one of its agreement, CRA has been compensated by the Company in cash of sixty thousand dollars for its services in creating this report and for quarterly updates.

Investors should carefully consider the risks and information about Atlas' business, as described below and more fully detailed in the Company's recent filings. Investors should not interpret the order in which considerations are presented in this document or other filings as an indication of their relative importance. In addition, the risks and uncertainties covered in the accompanying sections are not the only risks the Company faces. Additional risks and uncertainties not presently known to Atlas or that it currently believes to be immaterial may also adversely affect the Company's business and are outlined in the Company's recent filings. If any such risks and uncertainties develop into an actual event, Atlas' business, financial condition, and results of operations could be materially and adversely affected.

This report is published solely for information purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any state. Past performance does not guarantee future performance. For more complete information about the risks involved in investing in the Company, as well as for copies of this report, please contact Atlas by calling (709) 275-2009.

Risk Factors

Investing in Atlas Salt involves the risks typical of an early-stage mining developer advancing a large, capital-intensive industrial minerals project. Atlas has not yet built Great Atlantic and its near-term value is tied to successfully completing permitting, final engineering, financing, procurement, construction, commissioning, and then operating at scale. Even with meaningful milestones achieved, there is no assurance the project will be completed on schedule, within budget, or at the operating performance assumed in technical and economic studies.

Development-stage company, financing, dilution, and market liquidity risk

Atlas remains in a development and capital-raising phase with limited recurring income. In its Q3 2025 MD&A, the Company notes that quarterly income has primarily been interest income, underscoring that the Company is not yet generating operating cash flow from a producing salt mine. As a result, Atlas' ability to advance Great Atlantic is dependent on continued access to capital through equity, debt, and/or strategic financing arrangements.

Project development will require substantial funding relative to Atlas' current scale, and financing terms can change quickly with equity-market conditions, interest rates, lender risk appetite, and investor sentiment toward junior mining developers. Atlas reported completing an equity financing in October 2025 for gross proceeds of C$8.704 million, but development and construction require significantly more capital than typical exploration programs. The Company has also disclosed that its project financing advisor (Endeavour Financial) received signed letters of interest from potential debt financiers, including export credit agencies, but LOIs are an early step and do not guarantee a final financing package or draw-ready debt commitments.

Additional equity issuances could dilute existing shareholders, and market conditions can affect Atlas' share price, trading liquidity, and ability to raise capital efficiently. The Company also discloses exposure to liquidity and market risks. While salt is not priced like many metals, realized pricing and margins can still be affected by competitive dynamics, input costs, and freight. If Atlas cannot secure financing on acceptable terms, it may be forced to delay the project, scale back scope, pursue alternative structures, or raise additional equity at unfavorable prices.

Reliance on non-binding arrangements and counterparty execution

Atlas has announced various strategic initiatives intended to support development, but some arrangements may be preliminary or non-binding. For example, Atlas has described an MOU with Sandvik Mining and Rock Solutions related to potential equipment supply and financing, which is non-binding and subject to definitive documentation and conditions. Atlas has also described an MOU with Scotwood Industries focused on supplying packaged salt for consumer and commercial uses, and the Company has disclosed that this MOU does not cover bulk road de-icing.

Investors should assume that MOUs, LOIs, and similar early-stage instruments can change, be delayed, or fail to convert into binding contracts. Even where definitive agreements are executed, performance depends on the credit quality and operational execution of third parties across engineering, construction, logistics, distribution, and sales.

Feasibility-study and estimate risk

Atlas' economic case rests heavily on engineering and financial models that include assumptions about capital costs, operating costs, schedule, production rates, logistics, and realized pricing. The Updated Feasibility Study (UFS) is described as an **AACE Class 3 estimate** and therefore carries meaningful uncertainty and risk of variance versus actual outcomes for a newly built asset. Actual results can diverge due to cost inflation, design changes, contractor performance, equipment availability, ground conditions, water management requirements, commissioning challenges, and supply-chain constraints.

Construction, commissioning, and operating execution risk

Building Great Atlantic requires successful execution across site preparation, civil works, power, underground development, material handling, crushing and screening, stockpiling and storage, and port infrastructure. Atlas has announced approval of an Early Works Mine Development, Rehabilitation and Closure Plan that authorizes site preparation and surface infrastructure activities, but early works is only one stage. The highest technical and financial risk typically concentrates during full construction and commissioning, when large payments are due, contractors are mobilized, and any delays can cascade through the critical path.

Once operating, underground room-and-pillar mines must manage geotechnical stability, ventilation, equipment reliability, water inflows, power reliability, and workforce safety. A sustained safety incident, prolonged equipment downtime, or material handling bottleneck can reduce throughput and increase unit costs. Atlas' own disclosures emphasize that mineral development is inherently high-risk and subject to operational uncertainties, including safety and environmental concerns, access to contract services, escalating costs, equipment timelines, and hiring and retention.

Permitting, approvals, and regulatory change

Atlas announced that the Newfoundland and Labrador Minister of Environment and Climate Change released Great Atlantic from the provincial environmental assessment process, with terms and conditions that Atlas must comply with. While this is an important milestone, it does not eliminate permitting and compliance risk. Mining and port-related projects typically require multiple additional provincial and federal permits, approvals, and ongoing compliance obligations that can be time-consuming and subject to conditions, monitoring, and potential appeals or challenges.

Regulatory standards can also tighten over time (for example, around water management, stormwater, habitat protection, workplace safety, emissions, and shipping/port operations). Atlas' disclosure materials explicitly caution that changes in laws, regulations, and their interpretation or enforcement can affect project outcomes, including through higher costs, delays, or operational restrictions.

Environmental performance, social license, and community engagement

Mining projects face risk related to environmental impacts, community acceptance, and the cost and complexity of mitigation measures. Atlas has publicly referenced public engagement during the environmental assessment process and stated an intention to continue engagement as the project advances. Even with strong engagement, community concerns can re-emerge during subsequent permitting stages, construction, traffic and noise planning, and port operations, particularly if stakeholders perceive a gap between expected and actual impacts.

Operationally, salt handling creates potential for dust, runoff, and water-quality concerns if not properly managed. Where salt is stored and distributed, regulators may impose more stringent stormwater controls, and those requirements can increase costs and restrict operations. Large incumbents explicitly disclose this as a material risk in their salt businesses, including the possibility that third-party depots could face tighter Clean Water Act-related obligations that are passed through in higher costs or reduced depot availability.

Market demand, winter variability, and pricing risk

A meaningful portion of North American de-icing salt demand is weather-driven. Industry disclosure from a major producer notes that winter weather variability is the most significant factor affecting de-icing salt sales because mild winters reduce demand for ice and snow control. This volatility can affect both volumes and pricing, especially in tender-based municipal procurement cycles. In weak winter seasons, customers may draw down inventories more slowly, defer purchasing, or rebid at lower volumes, which can pressure realized prices and reduce cash flow during the core selling season.

Atlas also faces pricing risk from import competition and domestic producers with established distribution footprints. In salt, transportation and handling costs tend to be a significant component of delivered cost, and the industry generally recognizes that the high relative cost of transport tends to favor producers located nearer to customers. If freight rates rise, port capacity tightens, or end-market lanes shift, Atlas' delivered-cost positioning could change.

Risk of restrictions on road salt use and evolving policy priorities

Road salt is under periodic scrutiny due to chloride impacts on freshwater systems and broader environmental policy goals. A major incumbent explicitly discloses that governmental agencies could restrict or limit the use of road salt for highway deicing purposes, and also highlights that evolving climate and greenhouse-gas regulations could have a material impact. If jurisdictions adopt stricter limits, increase the use of alternative de-icing strategies, or require additional environmental controls at storage and handling locations, demand growth could slow and compliance costs could rise across the supply chain.

Logistics, port, and shipping risk

Great Atlantic's value proposition includes port-based shipments, which introduces execution risk tied to port availability, material handling systems, vessel scheduling, winter marine conditions, and logistics partner performance. Congestion, weather disruptions, labor issues, equipment failures at the port, or changes in shipping economics can affect on-time delivery performance. Because many municipal and contractor customers value reliability during storm cycles, any disruption in Atlas' ability to deliver when required could impair customer adoption and contract renewals.

Supply chain, contractor, and inflation risk

Large construction projects are exposed to supply-chain constraints and contractor availability. Atlas' own risk disclosures include the potential for escalating industry costs, timelines for contracted services and equipment, and challenges in securing cost-effective contract services. Equipment lead times, construction labor availability, and input-cost inflation can pressure capex and schedule. If Atlas is forced to commit to procurement before financing is fully secured, it could face liquidity stress. If it delays procurement, it risks losing schedule and/or preferred pricing.

Concentrated ownership, related-party considerations, and governance risk

Atlas discloses that Vulcan Minerals Inc., Atlas' legacy parent and largest shareholder, owned 29.70% of Atlas' common shares as of September 30, 2025, and that Vulcan has significant influence over Atlas (for accounting disclosure purposes). Atlas also discloses related-party transactions, including reimbursements to Vulcan for expenditures paid on the Company's behalf. Concentrated ownership and related-party relationships can create governance and perceived conflict-of-interest risk, particularly around strategic decisions, financing, and commercial arrangements.

Reclamation, closure, and asset-retirement obligation risk

Mining companies must plan and fund closure and reclamation obligations, and ultimate costs can differ materially from early estimates. Atlas discloses an asset retirement obligation related to the Ace Gypsum mine, based on discounted estimated cash flows for items such as equipment removal and site restoration. While Great Atlantic is still under development, closure and reclamation requirements are expected to be further defined through permitting and engineering, and estimates may change over time due to scope updates, inflation, regulatory expectations, and discount-rate assumptions.

Key-person dependence and management execution risk

Atlas is a development-stage company advancing a single core asset, and its progress depends on the continued availability and performance of a relatively small management team and key technical personnel. Loss of key individuals, or an inability to recruit and retain experienced project, engineering, and construction talent, could slow permitting, financing, and execution and increase reliance on third-party contractors. Even with experienced leadership, project delivery risk remains, particularly as the Company moves from study work into early works, detailed engineering, and full construction.

Other risks

Atlas' offering materials include standard cautionary risks that can affect development-stage projects, including potential impacts from changes in economic conditions, availability of equipment and supplies, contractor performance, delays, regulatory outcomes, and other factors beyond the Company's control. In addition, modern projects face cybersecurity and IT risks that can disrupt operations, procurement, finance, and communications, particularly as more systems become connected across mine-to-port logistics.

Glossary

AACE Class 3 estimate—A feasibility-level cost estimate that is typically prepared with a mix of detailed engineering and conceptual allowances and is often used for project evaluation and financing discussions.

All-In Sustaining Cost (AISC)—A per-unit cost metric that typically combines operating costs with sustaining capital and other sustaining items to reflect the ongoing cost of producing and delivering product.

ASTM D632—A standard specification for sodium chloride that is commonly referenced for highway de-icing salt quality requirements.

Decline—A sloped underground access tunnel used to reach an orebody at depth and provide a route for personnel, equipment, and material movement.

Demurrage costs—Fee charged when cargo sits longer than the agreed "free time" at a port or terminal.

Drift—A horizontal underground tunnel that provides access to mining areas and supports ventilation, haulage, and services.

Environmental Assessment (EA)—A regulatory review process that evaluates potential environmental effects of a project and defines required mitigation measures and conditions.

Indicated Resources—A mineral resource category under NI 43-101 with sufficient geological confidence to support mine planning and evaluation.

Inferred Resources—A mineral resource category under NI 43-101 with lower geological confidence than Indicated Resources, and they carry greater uncertainty for mine planning.

Lassonde Curve—A concept describing how mining project valuations can change over a project life cycle, often rising as technical and financing risks are reduced and production approaches.

Life-of-mine (LOM)—Describes metrics measured over the full planned operating life of a project, such as total production, average costs, or cumulative cash flow.

Metallurgy—In mining, refers to the testing and processing work used to determine how a mineral can be economically extracted and refined, including expected recoveries, product quality, and processing costs.

Million tonne per annum (Mtpa)—Used to describe annual production or shipping capacity.

Mt—Million tonnes.

NaCl—The chemical formula for sodium chloride, commonly referred to as salt.

NI 43-101—A Canadian securities standard that governs the public disclosure of scientific and technical information for mineral projects.

Probable Reserves—The economically mineable part of a measured and/or indicated resource demonstrated by a pre-feasibility or feasibility study and supported by modifying factors.

Regional Economic Growth through Innovation program (REGI)—A Canadian federal funding initiative that supports business innovation and growth.

Room-and-pillar mining—An underground mining method where ore is extracted in a grid of rooms while leaving pillars in place to support the roof.

tCO_2e (tonnes of CO_2 equivalent)—A unit used to express greenhouse gas emissions as the amount of carbon dioxide that would have the same warming impact. For Atlas, tCO_2e is used to quantify and compare emissions from activities like mining operations, electricity use, fuel consumption, and shipping by converting gases such as methane (CH_4) and nitrous oxide (N_2O) into a single CO_2-equivalent measure.

Turf Point—The planned port facility referenced for shipping product, and it is used in the report's logistics and FOB cost framing.

Updated Feasibility Study (UFS)—A refreshed feasibility-level technical and economic study that incorporates new engineering, cost estimates, and assumptions relative to an earlier feasibility case.

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