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. Since our initial report, Great Atlantic has advanced into Early Works. Atlas announced in February 2026 that it had met the applicable provincial environmental assessment conditions for Early Works and reported in July that earthworks were underway. The Company is pursuing construction financing and evaluating, under a non-binding agreement with Canadian National Railway Company (CN), how inland rail could complement marine shipments and extend its distribution reach.

Key Points

- ***Great Atlantic scale and economics.*** The 2025 Updated Feasibility Study projects steady-state production of 4.0 million tonnes per year over a 24.3-year mine life, with an after-tax NPV at 8% of C$920 million and a 21.3% after-tax IRR.
- ***Tidewater access and rail options.*** The planned mine is approximately 2 km from Turf Point deepwater port. A non-binding MOU with CN will evaluate inland rail distribution that could lower delivered costs and extend market reach.
- ***Road salt bids point to tighter regional supply.*** In southwestern Pennsylvania, the lowest bid for winter road salt rose to US$160 per ton from US$88 the prior season. In Ohio, 18 counties received no bids in the first round and a bid of US$155 per ton in the second. These results highlight the potential value of Great Atlantic as a new source of de-icing salt for eastern U.S. markets.
- ***Early Works underway.*** Atlas reported active site earthworks in July, following satisfaction of the applicable provincial environmental assessment conditions and municipal confirmation that the development permit covers the full Early Works scope.
- ***More than C$300 million in financing interest.*** Non-binding letters from Export Development Canada, Sandvik, and a second export credit agency support the financing process. Definitive construction financing remains a key milestone.
- ***Mine development and financing experience.*** Atlas's leadership team includes CFO Mark Stewart, COO Robert Booth, and Director of Project Strategy and Execution Andrew Smith. The team brings experience in mining finance, underground construction, and large project delivery. The Board includes Rowland Howe, who previously led Compass Minerals' Goderich salt mine.
- ***Liquidity strengthened by equity financings.*** Atlas raised C$16.40 million in gross proceeds in Q2 2026 and ended June with C$18.38 million in cash, cash equivalents, and short-term investments. The only warrants outstanding at June 30 were 581,838 broker compensation warrants exercisable at C$0.80 per share.

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Ticker (Exchange)	(TSXV:SALT)
Recent Price (11/10/26)	C$1.47
52-week Range	C$0.57 - C$1.84
Shares Outstanding	125.15 mm
Market Capitalization	C$183.97 million
Consolidated volume	193,930
Insider Ownership +>5%	~30%
Institutional Ownership	~14%
EPS (Qtr. ended 06/30/26)	(C$0.017)
Employees	20

See page 9 for applicable disclosures.

FINANCIAL SUMMARY

Financial results are in Canadian dollars and are based on Atlas's unaudited interim financial statements for the three and six months ended June 30, 2026.

Atlas Salt reported a net and comprehensive loss of C$1.95 million, or C$0.017 per share, for the three months ended June 30, 2026, compared with C$0.84 million, or C$0.009 per share, in the prior-year quarter. Total expenses increased to C$1.97 million from C$0.72 million, primarily reflecting higher share-based compensation, marketing and communications expenses, office, consulting fees and other expenses, and conference and travel expenses.

For the six-month period, net and comprehensive loss totaled C$3.81 million, or C$0.033 per share, compared with C$1.92 million, or C$0.018 per share, a year earlier. Expenses increased to C$3.65 million from C$1.74 million. A significant contributor was non-cash share-based compensation of C$0.90 million, compared with a C$0.31 million recovery in the corresponding 2025 period. Higher marketing and communications and other corporate expenses were partially offset by lower management and subcontractor fees. Results also included a C$0.19 million non-cash fair-value loss on the Company's investment in Triple Point Resources. All per-share loss figures are basic and diluted.

Liquidity strengthened following the Company's second-quarter equity financings, which raised approximately C$16.40 million in aggregate gross proceeds. At June 30, 2026, cash and cash equivalents totaled C$17.69 million, compared with C$5.97 million at December 31, 2025. Including short-term investments, combined cash and short-term investments increased to C$18.38 million from C$6.14 million. Working capital, calculated as current assets less current liabilities, increased to C$18.56 million from C$6.63 million. The C$1.25 million raised through the flow-through offering is designated for eligible exploration expenditures at Black Bay.

Total assets increased to C$39.87 million from C$26.31 million at year-end, including mineral exploration and evaluation assets of C$18.65 million compared with C$16.69 million. Total liabilities increased to C$2.41 million from C$1.81 million, principally reflecting higher asset retirement obligations following recognition of estimated future reclamation and closure costs for Great Atlantic. These obligations were capitalized to mineral exploration and evaluation assets, with a corresponding liability recognized. Current liabilities declined to C$0.56 million from C$0.72 million, while shareholders' equity increased to C$37.45 million from C$24.49 million.

Net cash used in operating activities declined to C$0.91 million in the second quarter from C$1.09 million a year earlier. For the six-month period, operating cash use declined to C$2.39 million from C$2.85 million despite the higher reported loss, reflecting non-cash adjustments and more favorable working capital movements. Net cash used in investing activities totaled C$1.63 million, compared with C$2.49 million, including C$1.05 million for mineral exploration and evaluation assets and C$0.51 million for short-term investments. Net cash provided by financing activities totaled C$15.74 million, primarily reflecting the equity financings, resulting in a C$11.73 million increase in cash and cash equivalents during the six months.

RECENT COMPANY DEVELOPMENTS

September 29, 2026—Atlas Salt reported positive bench-scale beneficiation results from its Black Bay nepheline syenite property in Labrador. Magnetic separation reduced iron oxide from 2.84% to 0.01-0.03%, with 87.7% overall mass recovery, producing samples that met typical published chemical specifications for glass and ceramic applications. The Company also outlined a maiden diamond drilling program of up to 1,500 meters, expected to begin in Q4 2026 with dedicated exploration funding. Results were derived from a single surface bulk sample, and the property's economic viability remains unestablished; Great Atlantic remains the Company's primary focus.

September 16, 2026—Announced that its Great Atlantic Salt Project had been included in the Canada Investment Summit's official prospectus following nomination by the Government of Newfoundland and Labrador. The Company also attended the Summit's September 13 welcome reception, providing opportunities to engage with government officials, institutional investors, and prospective financing partners.

September 1, 2026—Announced non-binding financing Letters of Interest for up to approximately C$79 million from Sandvik and up to C$75 million from an additional export credit agency for its Great Atlantic Salt Project. Together with previously announced interest from Export Development Canada for up to C$150 million, aggregate financing interest exceeded C$300 million. The Company continues to pursue approximately C$350 million to C$400 million in senior secured debt with advisor Endeavour Financial. Potential financing remains subject to due diligence, applicable approvals, and definitive agreements.

August 20, 2026—Entered into a non-binding Memorandum of Understanding with Canadian National Railway Company (CN) to evaluate rail distribution options for de-icing salt from its Great Atlantic Salt Project. The parties will assess rail routes, railcar supply, and transload arrangements connecting marine shipments with CN's inland network. Replacing a portion of the trucking contemplated in the updated feasibility study with rail could reduce delivered costs and expand market reach. Any commercial partnership remains subject to a definitive agreement.

August 4, 2026—Appointed Mark Stewart as Chief Financial Officer and Corporate Secretary, promoted Robert Booth to Chief Operating Officer, and promoted Andrew Smith to Director of Project Strategy and Execution. Mr. Stewart brings more than 25 years of finance experience, including roles at Teck Resources, Yamana Gold, and Barrick Gold. Mr. Booth will oversee engineering, development, construction planning, and operational readiness, while Mr. Smith will lead project strategy and execution coordination, with expanded responsibility for salt marketing and distribution. The Company also announced 250,000 restricted share units and 750,000 stock options exercisable at C$1.39 per share, subject to TSX Venture Exchange approval.

July 23, 2026—Announced receipt of a non-binding Letter of Interest from Export Development Canada (EDC) for up to C$150 million in long-term secured debt financing for its Great Atlantic Salt Project. EDC indicated its interest in acting as Mandated Lead Arranger and advancing due diligence as a prospective participant in the broader C$350 million to C$400 million senior secured debt package being pursued with advisor Endeavour Financial. Any EDC financing remains subject to satisfactory due diligence, credit approval, and definitive agreements.

July 7, 2026—Reported that Early Works construction was underway at its Great Atlantic Salt Project, with contractor On Grade Construction carrying out clearing, grubbing, earthworks, and temporary drainage and erosion controls. The Town of St. George's confirmed that the existing Development Permit covers the full Early Works program, allowing planned roads, laydown areas, and other site infrastructure to proceed under a single municipal authorization. The Company also reported that multiple prospective financing partners were conducting due diligence as it pursued approximately C$350 million to C$400 million in senior secured debt; all financing discussions remained non-binding.

June 22, 2026—Announced that Jeff Kilborn had resigned as Chief Financial Officer for personal reasons. The Company began a search for his successor, with senior management and the Board overseeing finance and accounting functions in the interim.

June 11, 2026—Closed an upsized bought deal offering, issuing 12,628,000 common shares at C$1.20 per share for gross proceeds of approximately C$15.15 million. Ventum Financial and Raymond James acted as co-lead underwriters and bookrunners. Net proceeds support Early Works, site preparation, detailed engineering, permitting, procurement planning, and project financing activities for the Great Atlantic Salt Project, as well as general corporate and working capital needs. The closing remained subject to final TSX Venture Exchange acceptance.

May 22, 2026—Announced the closing of its non-brokered flow-through private placement of 961,539 flow-through common shares at C$1.30 per share, raising approximately C$1.25 million in gross proceeds. The funds support eligible exploration expenditures at the Company's Black Bay nepheline discovery in southern Labrador. The shares are subject to a statutory hold period of four months and one day from issuance.

May 15, 2026—Announced a proposed C$1.25 million non-brokered private placement of 961,539 flow-through common shares at C$1.30 per share to fund exploration at its Black Bay nepheline property, including planned maiden drilling. The Company also received approval for provincial Junior Exploration Assistance funding and retained Renmark Financial Communications for investor relations services at C$10,000 per month, beginning June 1, 2026. Black Bay remains a non-core exploration asset, with the Great Atlantic Salt Project continuing as the Company's primary focus.

February 27, 2026—Announced that it had satisfied the applicable Environmental Assessment conditions required to commence Early Works at its Great Atlantic Salt Project. Following execution of the provincial Benefits Agreement and receipt of a formal Letter of Release, the Company announced the immediate commencement of permitted land clearing, grubbing, and site preparation. The Benefits Agreement establishes a framework for employment, procurement, training, and community participation during construction and operations, while further regulatory submissions will be required as the Project advances.

Company Background

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.

Since publication of our initial report, Atlas has advanced Great Atlantic into Early Works execution. The Company announced satisfaction of the applicable Environmental Assessment conditions on February 27, 2026, followed by contractor mobilization and active earthworks reported in July. Project financing and distribution planning have also progressed, although completion of construction financing remains a key requirement for advancing the broader development program.

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 that is conveyed to the surface and transported by covered conveyor to Turf Point for storage and 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.

Early Works Progress

Atlas's July 2026 update confirmed that On Grade Construction had mobilized in early May and was undertaking clearing, grubbing, earthworks, temporary drainage, and erosion controls. The remaining authorized program includes access roads, laydown areas, temporary facilities, site terraces, and stockpile foundations. These activities are intended to prepare the site for subsequent Capital Works construction.

Updated Feasibility Study (UFS)

Atlas announced results of an Updated Feasibility Study (UFS) for Great Atlantic on September 30, 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, 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.

Recent municipal procurement for the 2026-27 winter points to tighter road salt supply in parts of the eastern U.S. In southwestern Pennsylvania, the South Hills Area Council of Governments received a bid of US$160 per ton after its initial solicitation drew no bids, compared with US$88 per ton the prior season. Weirton, West Virginia, also received no bids and authorized spot purchases at up to US$175 per short ton versus US$88.38 per short ton paid the prior year. These examples illustrate the value of a reliable regional source of de-icing salt and help explain the market opportunity Atlas is targeting with Great Atlantic.

In a November 3, 2026 interview with Crux Investor, Atlas CEO Nolan Peterson discussed Meridian, the Company's internal model for evaluating where Great Atlantic salt could compete on delivered cost. The model combines local demand, estimated supplier costs, and shipping, rail, barge, and trucking routes to assess potential markets. In the scenario Mr. Peterson discussed, Great Atlantic would primarily displace imported salt.

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.

    - On September 1, 2026, Atlas announced that the relationship had progressed to a non-binding Letter of Interest for up to approximately C$79 million in equipment financing, including approximately C$45 million for capital equipment and the balance for equipment leasing during the initial operating years. Any financing remains subject to due diligence, credit approval, 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.

- *Canadian National Railway Company (CN) (August 2026).* Non-binding MOU to evaluate rail routes, railcar supply, and transload arrangements connecting marine shipments from Turf Point with CN's inland network. The initiative could expand market reach and reduce delivered costs by replacing part of the destination-port-to-customer trucking contemplated in the UFS. No definitive commercial agreement or quantified economic improvement has been announced.

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. Stantec's January 2024 assessment, based on the 2023 feasibility study, estimated annual operating 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.

Great Atlantic was released with conditions from the provincial Environmental Assessment process in April 2024, followed by approval of its Early Works development plan in July 2025. On February 27, 2026, Atlas announced execution of its Benefits Agreement with the Province and receipt of a formal Letter of Release confirming satisfaction of the applicable conditions required to commence Early Works. The Benefits Agreement provides a framework for employment, procurement, training, and community participation. In July 2026, Atlas reported that the Town of St. George's Development Permit covered the full approved Early Works scope. These authorizations support site development, while additional regulatory submissions remain necessary as the Project advances.

Financing and Liquidity

At June 30, 2026, Atlas held C$17.69 million in cash and cash equivalents and C$0.68 million in short-term investments, with working capital of C$18.56 million. Liquidity increased following the June bought deal offering, which raised C$15.15 million in gross proceeds, and the May flow-through placement, which raised roughly C$1.25 million for eligible Black Bay exploration expenditures. These financings support ongoing project advancement and corporate activities, while the larger Great Atlantic construction financing package remains to be completed.

Atlas is pursuing approximately C$350 million to C$400 million in senior secured project debt with advisor Endeavour Financial. The Company has reported more than C$300 million in aggregate non-binding financing interest, including up to C$225 million in senior debt from Export Development Canada and a second export credit agency. Sandvik's separate letter covers up to approximately C$79 million in equipment financing, including potential leasing during the initial operating years. Financing remains subject to due diligence, applicable approvals, and definitive agreements.

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. Atlas' October 27, 2026 management information circular reports that Vulcan Minerals held 29,347,000 shares, or approximately 23.47% of outstanding common shares. 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 (~14.14%) 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 20 individuals across the organization.

Atlas strengthened its leadership team in August 2026, appointing Mark Stewart as Chief Financial Officer and Corporate Secretary, promoting Robert Booth to Chief Operating Officer, and promoting Andrew Smith to Director of Project Strategy and Execution. Mr. Stewart brings more than 25 years of finance experience. Mr. Booth oversees engineering, development, construction planning, and operational readiness, while Mr. Smith's responsibilities include execution coordination and salt marketing and distribution strategy.

Risks and Disclosures

This Quarterly Update 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 Quarterly Update 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 risk factors discussed on pages 39-42 of our initial Executive Informational Overview, together with the updates in this Quarterly Update and Atlas's most recent filings on SEDAR+. 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.

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