

VENTURE
50
2022



TSXV: SALT | OTCQB: REMRF



Great Atlantic: Bringing the Power of SALT to Investors!

October 12, 2023

FORWARD LOOKING STATEMENTS

This presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this presentation (other than statements of historical facts) that address future business development, technological development and/or acquisition activities (including any related required financings), timelines, events, or developments that the Company expects, are forward-looking statements.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or developments may differ materially from those in forward-looking statements.

Qualified Person

The technical information referenced in this presentation has been reviewed on behalf of the company by Patrick J. Laracy, P.Geo., Chairman of the company and a qualified person as per National Instrument 43-101.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.



WHY SALT?

Advantages of a Great Atlantic Salt Mine vs. a Traditional Metal Mine:

- ✓ *Long-life operation - generations of production and cash flow*
- ✓ *Risks of execution are significantly lower*
- ✓ *Much more manageable capital costs*
- ✓ *Streamlined permitting process*
- ✓ *Limited environmental footprint - clean and green*
- ✓ *No tailings*
- ✓ *No chemical processing*
- ✓ *Almost all ore brought to surface goes directly to market*
- ✓ *No metallurgical issues*
- ✓ *No grade control issues*
- ✓ *Underlying commodity (salt) is recession-resistant*
- ✓ *U.S. and Canada face a domestic production shortfall*

MESSAGE FROM THE NEW CEO

On August 11, 2023, Atlas Salt announced the appointment of Mr. Rick LaBelle as Chief Executive Officer and Director of the company.

Mr. LaBelle brings a stellar track record of operational expertise and private equity success to the CEO position for Atlas Salt at a transformational moment in the company's history. He has 40 year's experience in the mining sector, including 27 at the executive leadership level. He has also delivered over \$5 billion (CDN) in mining consumables and service sales coupled with value creation through a series of game-changing M&A transactions by effectively executing keys strategic initiatives.

"I'm delighted to join Atlas Salt. It's a privilege and a rare opportunity in the mining sector to be involved with such a top tier asset as Great Atlantic with the potential to produce profitably for generations, creating a legacy of accomplishment. I've quickly assembled a world class team to advance this superb asset anchored by an independent and robust Feasibility Study. I have a record of unlocking shareholder value, a key part of my strategy with Atlas Salt."



Rick LaBelle
CEO, Atlas Salt Inc.

BUILD TEAM

World Class Team For A World Class Project

"This elite core team will have tremendous synergy and possesses all the combined skill sets to bring North America's premier undeveloped salt project to the production stage on time and on budget. The build team allows Atlas Salt to set the goal for a new standard for economic, environmental and social mining development."

Rick LaBelle
CEO & Director



Robert Booth, P.Eng, PMP, VP-Engineering & Construction: Most recently with Newmont, Robert has consistently demonstrated operational excellence and the highest standards of cost and quality control throughout a highly successful 36-year career in the mining sector



Alasdair Federico, VP-Corporate Affairs: Experienced executive and lawyer who held key senior positions with Kirkland Lake Gold (2016-2021) and Lake Shore Gold (2008-2016).



Peter Newton, CPA, CA, Chief Financial Officer: International financial executive specializing in cash flow modelling and capex management who has held senior roles with multiple successful companies (private equity and capital markets) over more than three decades.

ABOUT ATLAS SALT

"Mr. Salt"



Rowland Howe at Turf Point, a deep water port immediately next to Great Atlantic. Rowland turned Compass Minerals' Goderich mine, with similar "DNA" to Great Atlantic, into the largest underground salt mine in the world.

Who, What, Where, When, Why AND "HOWE"!

- ✓ *Atlas Salt at the Feasibility Stage (TSXV: **SALT**; OTCQB: **REMRF**) and Compass Minerals (NYSE: **CMP**) are the only publicly traded salt companies in North America*
- ✓ *Atlas Salt owns 100% of North America's premier undeveloped salt project, Great Atlantic, strategically positioned in one of the most resource-friendly jurisdictions in the world*
- ✓ *Atlas has been one of Canada's top-performing resource stocks the past 3 years with Great Atlantic increasingly de-risked across multiple metrics.*
- ✓ *With a world class Build Team in place, Great Atlantic is on its way to becoming a highly efficient "Salt Factory" and the first new salt mine in North America in more than 20 years.*
- ✓ *With potential for decades of low-cost production in the heart of the North American road salt market, Great Atlantic is uniquely positioned for long-term success.*

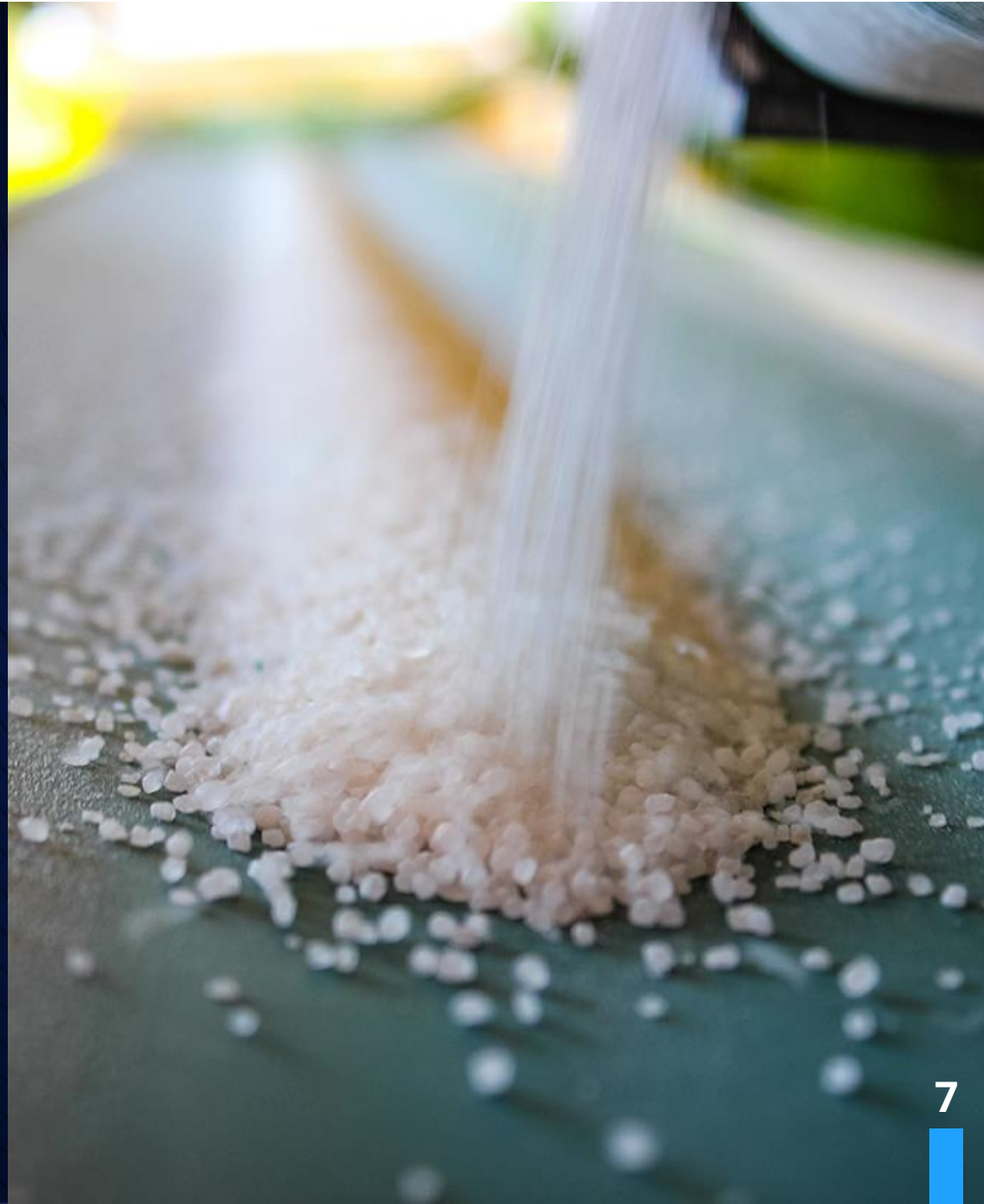


TSXV: **SALT** | OTCQB: **REMRF** | FSE: **9D00** | AtlasSalt.com

OUR VISION

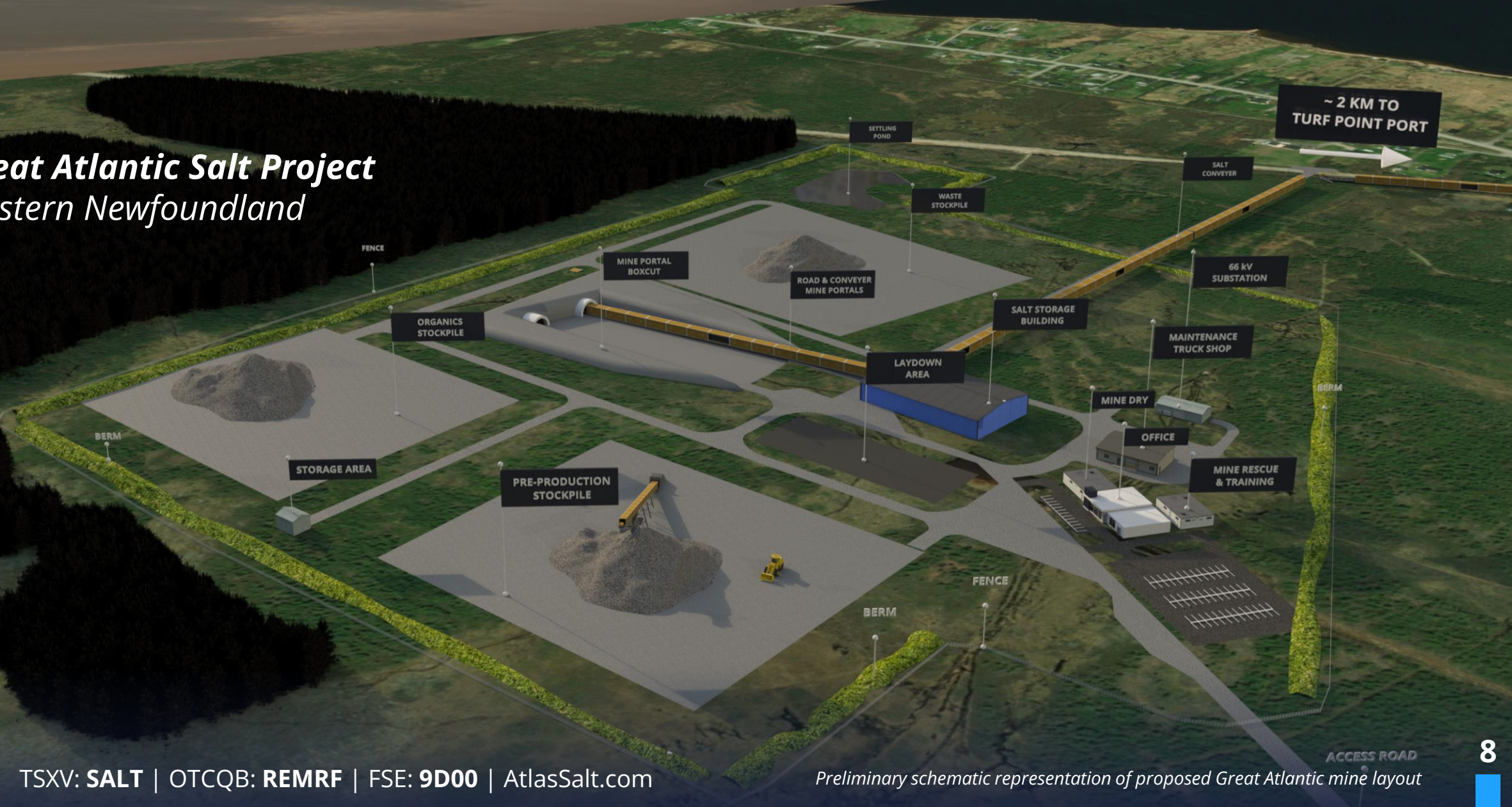
A Salt Factory in the making.

- *Straightforward underground operation, via inclined ramps vs. vertical shafts, directly to port for shipment*
- *Limited geological and development risks unlike typical precious metal/base metal mines*
- *As only the second new salt mine in more than 60 years in North America, Great Atlantic would benefit from the latest technological advances - would be a leading low-cost operation without the legacy costs of the other ageing mines*



THE FUTURE

Great Atlantic Salt Project Western Newfoundland



TSXV: **SALT** | OTCQB: **REMRF** | FSE: **9D00** | AtlasSalt.com

Preliminary schematic representation of proposed Great Atlantic mine layout

PROJECT SNAPSHOT



High Purity Salt Sample (2")

Great Atlantic Salt Deposit Drill Core

Location

Western Newfoundland

Bay St. George Sub-Basin
(~25 km south of the Town of Stephenville)

Target Markets



Newfoundland & Labrador

300,000 tonnes/year



Atlantic Canada

800,000 tonnes/year



Northeast USA/Eastern Canada

1,000,000 – 5,000,000 tonnes/year

Great Atlantic Salt Project

- Top tier asset among undeveloped regional salt deposits
- Large and homogeneous high-grade deposit, shallow by industry standards
- Robust independent Feasibility Study released in August 2023

Logistics

Multiple Logistical Advantages

- Nearby deep water ports
- Next to Trans Canada Highway
- High voltage power near site
- Skilled local workforce
- Straightforward mining and processing
- Brownfield site

THE BIG PICTURE



Turf Point Port
Western Newfoundland

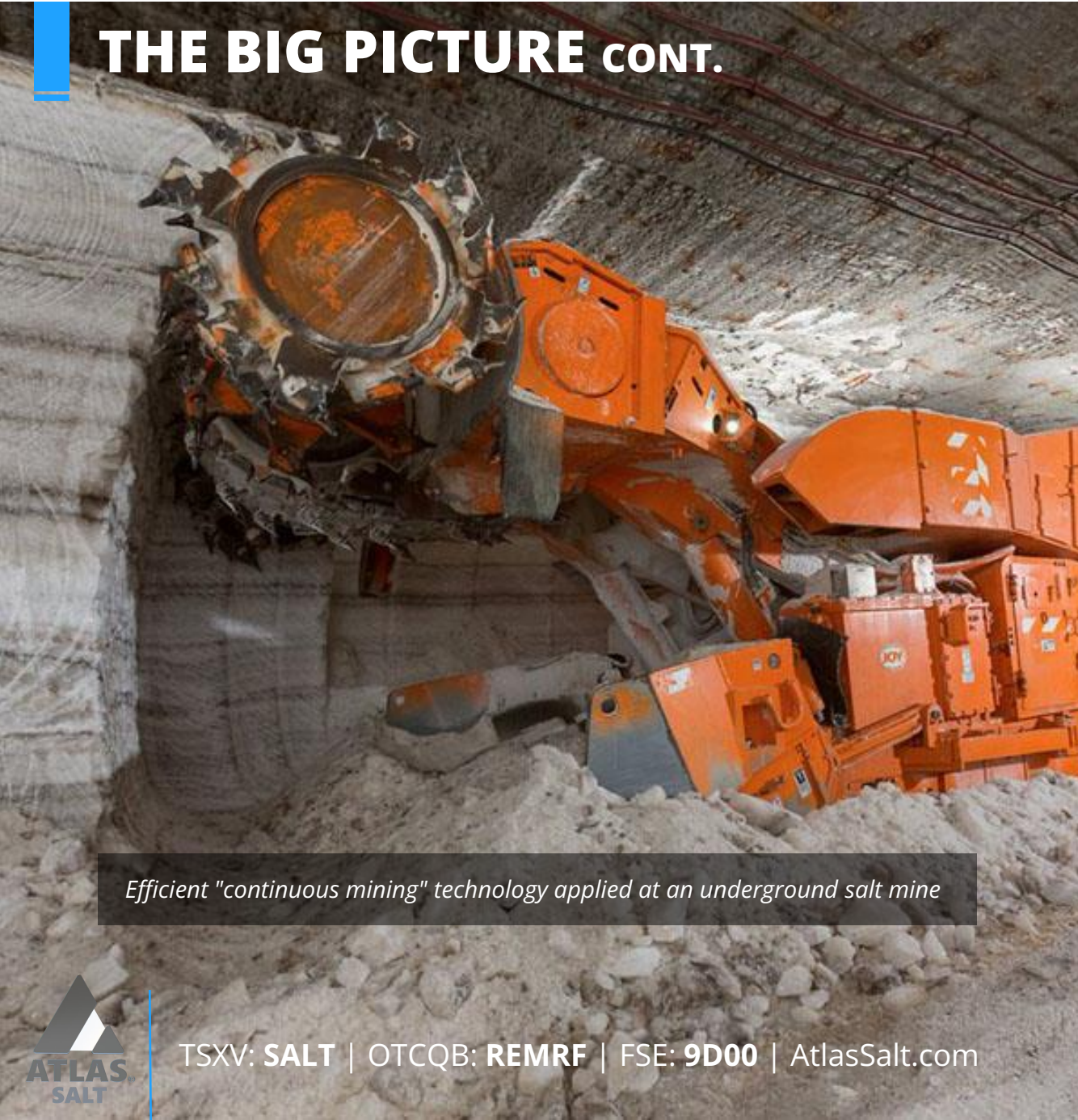
Great Atlantic deposit to Turf Point - 2 km

Bringing the Power of SALT to Investors!

- Atlas Salt's Great Atlantic Project, surrounded by excellent infrastructure, features the shallowest salt deposit in North America being advanced toward a mine
- Great Atlantic would become **the first salt deposit in North America** accessed through inclined ramps vs. more costly vertical shafts, upon potential production
- The Great Atlantic Build Team envisions a highly efficient, low-cost and scalable decades-long producer that can significantly reduce reliance on overseas rock salt imports
- Great Atlantic is **located in the heart of the robust eastern North America road salt** market dominated by Compass Minerals and privately owned Stone Canyon/Kissner



THE BIG PICTURE CONT.



Efficient "continuous mining" technology applied at an underground salt mine

Bringing the Power of SALT to Investors!

- *North America faces an annual salt production shortfall of approximately 10 million tonnes, a deficit mostly made up by imports from Chile and North Africa*
- *Stone Canyon has carried out **\$5.2 billion (U.S.) in acquisitions** in salt sector since 2020*
- *Atlas Salt has an attractive share structure (just 95 million outstanding) and a strong treasury*



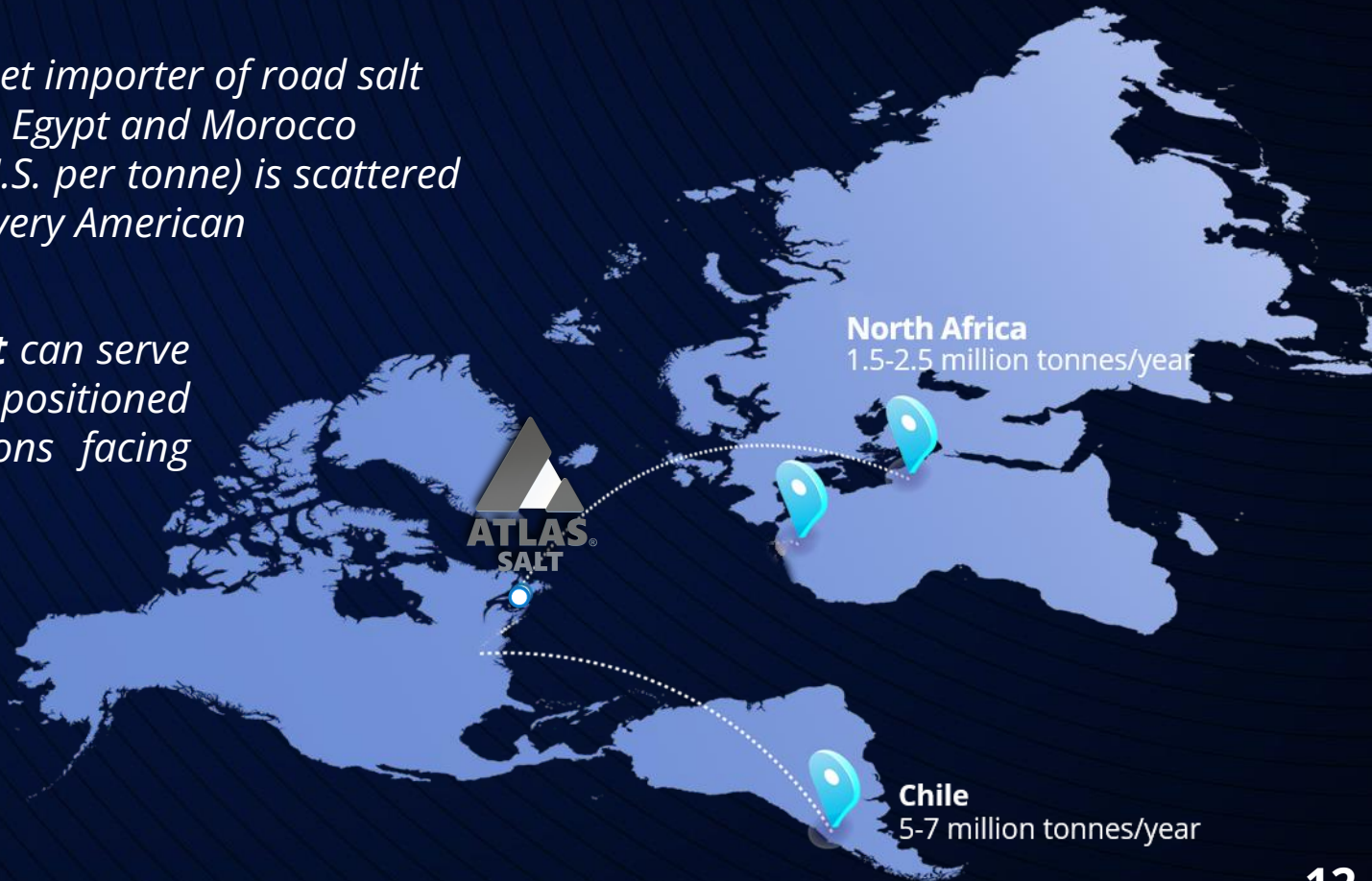
TSXV: **SALT** | OTCQB: **REMRF** | FSE: **9D00** | [AtlasSalt.com](https://atlasalt.com)

MARKET OPPORTUNITY

It's time to **pass the Salt** from Great Atlantic.

- *North America remains a consistent significant net importer of road salt*
- *USA imports millions of tons per year from Chile, Egypt and Morocco*
- *Approx. 25 million tonnes of salt (sold at ~\$60 U.S. per tonne) is scattered on U.S. roads annually - about 150 pounds for every American*

*The strategically located **Great Atlantic Salt Project** can serve significant local Maritime demand and is uniquely positioned to capture market share from overseas operations facing escalating shipping costs and supply chain issues.*



UNIQUE IN NORTH AMERICAN SALT SECTOR

Potential Incline Access Ramp
Great Atlantic "Salt Factory"



Schematic Representation
Subject to Final Feasibility Study Recommendations



GRADE IS KING!

Great Atlantic 2023 Mineral Resource Estimate

Class	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (MT)
Indicated	96.0	383	368
Inferred	95.2	868	827

Probable mineral reserves totaling 88.1 Mt at 96% NaCl are included in above resources. In its August 2023 independent Feasibility Study, SLR Canada (Ltd.) updated the Great Atlantic mineral resource estimate based on Atlas drilling in 2022. The resource estimate has an effective date of May 11, 2023.

Note 1: CIM (2014) definitions were followed for Mineral Resources.

Note 2: Mineral Resources are estimated without a reporting cut-off grade. Reasonable Prospects for Eventual Economic Extraction were instead demonstrated by reporting within Mineable "Stope" Optimised (MSO) shapes, with a minimum height of 5 m, minimum width of 20 m, length of 40 m, and minimum grade of 90% NaCl, with a 5 m minimum pillar width between shapes.

Note 3: Bulk density is 2.16 t/m³.

Note 4: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Note 5: Mineral Resources are inclusive of Mineral Reserves.

Note 6: Salt prices are not directly incorporated into the Mineral Resource MSO minimum target grades, however, the mean Mineral Resource grades exceed the 95.0% NaCl ($\pm 0.5\%$) specification outlined in ASTM Designation D632-12 (2012).

Note 7: Numbers may not add due to rounding.



SUCCESSFUL DRILLING

Rowland Howe, "Mr. Salt":

"I've seen a lot of salt cores in my 30-year career in the industry - these cores from Great Atlantic are extraordinary."



TSXV: SALT | OTCQB: REMRF | FSE: 9D00 | AtlasSalt.com

HIGH PURITY SALT

Drill Core So Pure, You Can Eat It!



SIZE MATTERS



Decades-Long Production Potential

- *Large, homogeneous and relatively shallow high-grade resource**
- *Resource modelling indicates a "tremendous continuity" of the salt resource with average gross thickness of 200 m*
- *Distance to the top of the salt formation varies from 190 m to 400 m*

**Resource estimate (see slide 14) independently verified by SLR Consulting Canada (Ltd.) in accordance with National Instrument 43-101 and is dated May 11, 2023. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

LOGISTICS ARE UNBEATABLE

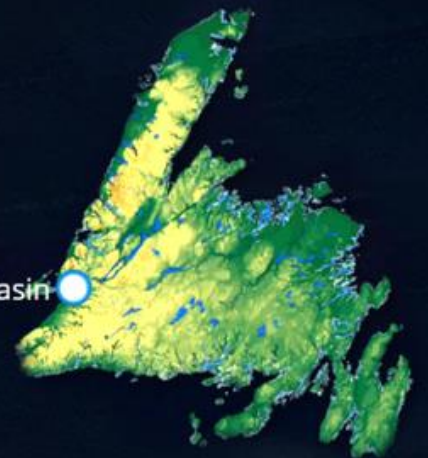
● **Gypsum Mine**
• Flat Bay Project

- **Great Atlantic Salt Deposit**
- Massive high-grade homogeneous deposit
 - Environmentally friendly "green" project
 - No chemical processing, no toxic tailings
 - Can reduce global carbon emissions by replacing overseas imports
 - Immediately adjacent to deep water port

Access Road



ATLAS SALT
Bay St. George Sub-Basin ●



FEASIBILITY STUDY HIGHLIGHTS

Great Atlantic: North America's Emerging New "Salt Factory" For the 21st Century

- *Long-life operation delivering robust economics*
- *Conservative base case of 2.5 million tonnes per-year production over 34 years*
- *All fixed plant capital costs for 4 Mtpa capacity built into model*
- *Pre-tax NPV(8) of \$1.017 billion (CDN)*
- *Pre-tax internal rate of return (IRR) of 23%*
- *Payback in 4.2 years after commencement of operations*
- *Low-cost production - utilizing a Q3 2023 cost basis of \$22.70 per tonne FOB (free on board) originating port*
- ***Expansion case scenario (PEA level) of 4 Mtpa over 47.5 years gives pre-tax NPV(8) of \$2.015 billion and pre-tax IRR of 28%***



Representative Photo of Underground Salt Mine

FEASIBILITY STUDY

Summary of Economic Outcomes – Initial 34 Year Production Plan at 2.5 Mtpa

Metric	Units	Value in August 28 News Release	Value in Final FS
Pre-Tax Payback Period	yrs	4.2	4.2
Pre-Tax IRR	%	23%	23%
Pre-Tax NPV at 5% discounting	C\$ '000	1,900,081	1,900,081
Pre-Tax NPV at 8% discounting	C\$ '000	1,017,038	1,017,038
Pre-Tax NPV at 10% discounting	C\$ '000	681,292	681,292
Post-Tax Payback Period	Yrs	4.8	4.8
Post-Tax IRR	%	19%	18.5%
Post-Tax NPV at 5% discounting	C\$ '000	1,145,765	1,088,743
Post-Tax NPV at 8% discounting	C\$ '000	599,926	553,094
Post-Tax NPV at 10% discounting	C\$ '000	386,682	349,180

Note: All calculations of NPV and IRR assume an initial capital spending period of four years. The payback period calculations have a base date of the commencement of operations.



FEASIBILITY STUDY

Capital Cost Estimate – Initial 34-Year Production Plan

Direct Cost	Amount (C\$ '000)
Mining	151,646
Processing	39,352
On-Site Infrastructure	46,437
Off-Site Infrastructure	64,522
Total Direct Cost	301,958
Other Costs	
Indirect Cost	71,121
Owners Cost	34,154
Subtotal Costs	407,232
Contingency	72,898
Initial Capital Cost	480,130
Sustaining	599,930
Reclamation and Closure	30,246
Total Capital Cost (34 Years)	1,107,222

Note: Capital costs include escalation.



FEASIBILITY STUDY

Operating Cost Estimate

Area	LOM – Initial 34 Year Plan (C\$ '000)	Unit Costs with Q3 2023 Basis (C\$/mt shipped)	LOM Unit Costs (C\$/mt shipped)
Mining	1,532,637	11.71	18.32
Processing and Material Handling	1,087,987	8.34	13.01
General and Administration	345,763	2.65	4.13
Total	2,966,386	22.70	35.46

Note: The columns LOM – Initial 34 Year Plan, and LOM Unit Costs include escalation.

EXPANSION CASE SCENARIO

PEA LEVEL

"The expansion scenario of 4 million tonnes over 47.5 years generates nearly \$18 billion in pre-tax cash flow out of total revenue of \$24.75 billion, a projected rate of return that's as compelling as anything I've seen in the mining industry."

Rick LaBelle
CEO & Director



Expansion Case Results Summary

Item	Units	Expansion Case
Reserve Tonnes Mined	Mt	88
Inferred Tonnes Mined	Mt	105
Total Tonnes Mined	Mt	193
NaCl Grade	%	95.5
Mine Life	Years	47.5
Total Net Revenue¹	C\$ millions	24,754
Total LOM Operating Cost ¹	C\$ millions	4,885
LOM Unit Operating Cost	C\$/tonne	34.45
Initial Capital Cost	C\$ millions	480
Expansion Capital Cost	C\$ millions	101
Sustaining Capital	C\$ millions	1,446
Reclamation and Closure	C\$ millions	39
Total Capital	C\$ millions	2,063
Pre-Tax Cashflow	C\$ millions	17,803
Payback	Years	4.2
Pre-Tax IRR	%	28
Pre-tax NPV at 5%	C\$ millions	4,095
Pre-tax NPV at 8%	C\$ millions	2,015
Pre-tax NPV at 10 %	C\$ millions	1,320

¹ All costs and revenue are escalated from Q3/2023. Revenue is escalated at 4% per year to 2028 and 2% per year thereafter. Operating costs are escalated at 2% per year.

PROJECT COMPARISON

Great Atlantic Salt Project. *Atlas Salt Inc.*

Market Cap (TSXV: SALT) *CAD \$95 Million (Sept 30, 2023)*

Logistics *Deep Water Access to Markets*

Production *Quickly scalable from 2.5 Mtpa start**

Initial Mining Level *250 m to 300 m below surface*

Geology *Thick high-grade homogeneous deposit (not a salt dome)*



World's Largest Underground Salt Mine

Goderich Salt Project. *Compass Minerals International, Inc.*

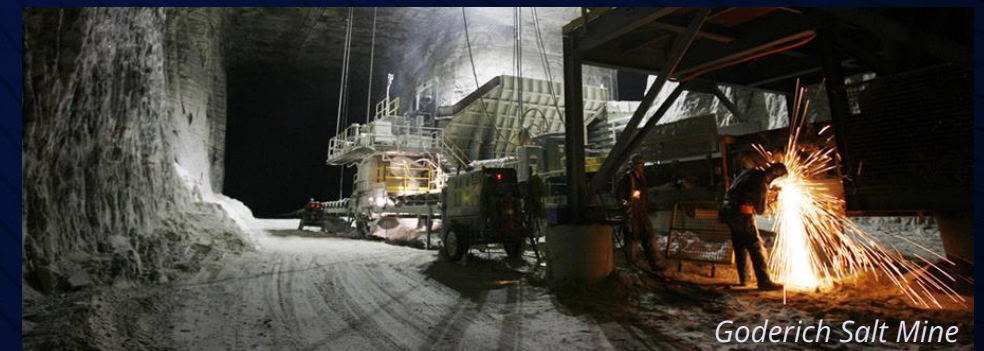
Market Cap (NYSE: CMP) *USD \$ 1.15 Billion (Sept 30, 2023)*

Logistics *Deep Water Access to Markets*

Production Capacity *8,000,000 tons / year*

Mining Level *~600 m under Lake Huron*

Geology *High-grade deposit (not a salt dome)*



**Projection. Investors are cautioned that planned production is subject to regulatory approvals, mine construction financing and other variables. As per NI 43-101, mineral resources that are not reserves do not have demonstrated economic viability.*

ANNUAL CONSUMPTION OF SALT IN NORTH AMERICA

Commercial Salt

~CAD \$720 Million

- Water treatment
- Drilling fluids
- Animal feed
- Infusion, dialysis solutions
- Pharmaceuticals
- Preserving of fish

Chemical use

~CAD \$220 Million

- The manufacture of Chlorine
- Poly Vinyl chloride (PVC plastics)

Road De-icing

~CAD \$2.17 Billion

- Winter road maintenance
- Commercial users
- Private households

Food Industry



~CAD \$300 Million

- Food processing
- Baking industry
- Condiments & preservatives

* Source: USGS & Canadian Salt Industry Data, 2020

DE-ICING MARKET

Total Market De-icing Consumption:

-  • *United States: 29 Mt*
-  • *Canada: 10 Mt*

Domestic Production – Rock & Solar for use in De-icing:

-  • *United States: 16 Mt*
-  • *Canada: 11 Mt less 3.5 Mt export*

Imports:

-  • *United States: 13 Mt*
-  • *Canada: 3 Mt*



SHARE STRUCTURE

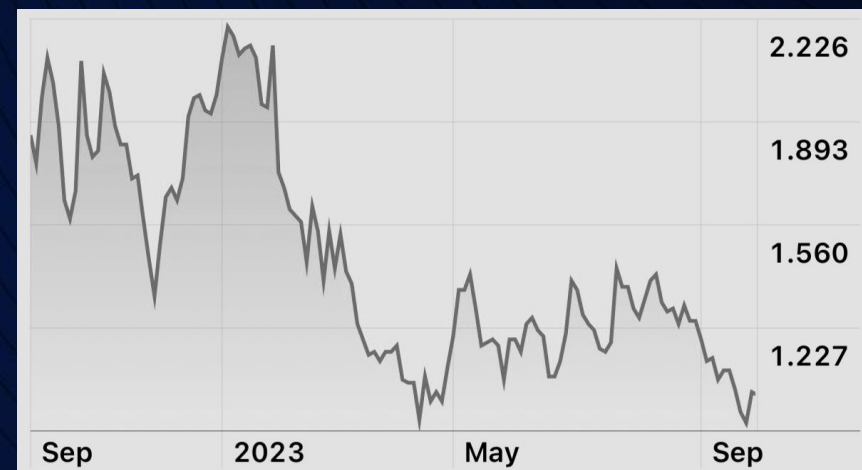
Share Structure as of **September 30, 2023**

Outstanding:	94,668,785
Options:	6,475,000
Warrants:	2,875,000
Fully diluted:	104,018,785

\$13.3 million cash at end of Q3. Atlas also owns **27.5 million shares** of spinout company Triple Point Resources.

Average weighted price of warrants is **\$2.38**. Average weighted price of options is **\$0.87**.

Daily Chart For Atlas Salt Inc.
September 2022 to September 2023



TSXV: **SALT** | OTCQB: **REMRF** | FSE: **9D00**

MANAGEMENT TEAM/DIRECTORS



Rick LaBelle, ICD.D, MBA
CEO & Director

Mr. LaBelle has an impressive track record of operational expertise and M&A success in the mining sector, a 40-year career highlighted by nearly 3 decades at the executive leadership level where he delivered over \$5 billion (CDN) including mergers and acquisitions to the industry. Most recently he was President & CEO of Dumas Mining (2017-2022), one of the most respected underground mine builders in the world.



Rowland Howe
President & Director

Mr. Howe is a chartered Engineer with an impeccable 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. He is currently President of the Goderich Port Management Corporation.



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

Mr. 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.



Peter Newton, CPA, CA
Chief Financial Officer

Mr. Newton is an accomplished financial executive with more than 30 years' experience in private equity and the capital markets. He is the former CFO of the Canadian division of Boart Longyear, the world's largest drilling company, where he was responsible for multiple foreign entities between 1992 and 2007. Mr. Newton was CFO for Dumas Contracting Ltd. (2009-2011) and also performed senior financial roles for the world's largest mill liner company and the world's second-largest explosives company.



Alasdair Federico
VP, Corporate Affairs

Mr. Federico is an experienced executive and lawyer who was Kirkland Lake Gold's Executive VP, Corporate Affairs & Social Responsibility, between late 2016 and May 2021 during a period of exceptional growth for the company. The merger of KL Gold and Agnico Eagle Mines was announced September 28, 2021, with the merged entity valued at \$22.4 billion (U.S.) upon closing in early 2022. Prior to KL Gold, Mr. Federico was a key member of the Lake Shore Gold team leading up to a \$751 (CDN) buyout by Tahoe Resources.

ADDITIONAL DIRECTORS



Patrick J. Laracy, LL.B., P.Geo
Chairman

Mr. 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.



John Anderson

Mr. Anderson, the founder of multiple start-up companies, has nearly three decades of successful corporate and capital markets expertise. Atlas has benefited from his wide range of contacts in the resource sector, spanning the globe. He is President of Purplefish Capital Management Ltd., a private investment entity focused on the resource sector.



Fraser H. Edison

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



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

Mr. Noel is a business consultant with more than 20 years of experience with exchange-listed companies from start-up to exploration and development, including success with the Fruta del Norte gold deposit in Ecuador. He is founding Director and Past President of the Ecuador-Canada Chamber of Commerce.

INVESTMENT OPPORTUNITY



Bringing the Power of SALT to Investors!

- ✓ *World class team for a world class project*
- ✓ *Substantially de-risked across multiple metrics*
- ✓ *North America's premier undeveloped salt project in one of world's top mining jurisdictions*
- ✓ *Highly-advantaged asset envisioned as a low cost, high volume "Salt Factory"*
- ✓ *Critical to "security of supply" in Eastern North America's road salt market*
- ✓ *Atlas President Rowland Howe turned Goderich into world's largest underground salt mine*
- ✓ *Robust recession-resistant sector with production shortfall in North America*
- ✓ *\$5.2 billion (U.S.) in acquisitions in salt sector since 2020*





Atlas Salt Inc.
333 Duckworth Street
St. John's, NL
A1C 1G9
(709) 754-3186
info@atlassalt.com

TSXV: **SALT** | OTCQB: **REMRF** | FSE: **9D00** | AtlasSalt.com

Investor Contacts
MarketSmart Communications
Toll-free: 877-261-4466
info@marketsmart.ca

PRmediaNow, Inc.
613-806-7135
scott@prmedianow.com

Great Atlantic: Bringing the Power of SALT to Investors!

