



TSXV: **SALT** | OTCQB: **REMRF**

April 2024

Strategic location.

Innovative design.

Sustainable mining.

Disclaimer: Forward Looking Statements

This presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, or “should” occur or be achieved. Forward-looking statements in this presentation relate to, among other things: completion, delivery and timing of project components and requirements, and analysis and assumptions related thereto. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, technical, economic, and competitive uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the timing, completion and delivery of required permits, supply arrangements and financing. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

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Qualified Person

- Patrick J. Laracy, P.Geo., Chairman of Atlas Salt, has approved the scientific and technical content of this presentation and is the Qualified Person responsible pursuant to National Instrument 43-101. 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.
- 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.

All values in Canadian dollars unless noted. Some figures are rounded.



A unique & differentiated story

Strategic location.

World class resource.

Innovative design.

Advancing towards construction.

Sustainable Mining.

Low GHG impact.



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At a glance

SALT

TSXV code

\$0.77

Share price as of
April 4, 2024.

\$73M

Market capitalization
as of April 4, 2024

\$12M

Cash on hand as of
December 31, 2023.

34 yr¹

Mine life

St. Johns,
NL, Canada

Head Office

1.0B¹

Pre-Tax
NPV (8%)

0.6B¹

After-Tax
NPV (8%)

Location

Western Newfoundland

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

Infrastructure

Multiple Logistical Advantages

- Nearby deep water port
- Next to Trans Canada Highway
- Hydroelectric, high voltage power



High Purity Salt Sample (2")

Great Atlantic Salt Deposit Drill Core

Advancing the Asset

- **Permitting** – advancing environmental assessment, regional zoning, surface leasing.
- **Innovation** – mine design developed with battery electric vehicles & overland conveyor system.
- **Robust Economics & Constructability** - Independent Feasibility Study released in 2023 by SLR Consulting.



- **Low Emission** - Independent GHG Study released in 2024 by Stantec Consulting.



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¹ Feasibility Study (FS) prepared by SLR Consulting (Canada) Ltd. (SLR) for the Great Atlantic Salt Project filed on SEDAR on October 11, 2023.

Our story

2023 Jan
\$10 Million private placement
SLR releases Preliminary Economic Analysis (PEA)

2023 Dec
Phase 2 build team joins Atlas

2023 Sept
Phase 1 build team joins Atlas

TODAY
2024 Feb
Environmental Assessment Submitted

2024 Jan
Stantec GHG Study Released
FS optimization & shift to project execution

2022 Sept
Spin out of Triple Point Resources

2023 Aug
SLR Feasibility Study (FS) released
R. LaBelle appointed CEO

2021 Aug
Red Moon re-named Atlas Salt

FIRST STEPS

2016 First mineral resource estimate

2012 Red Moon established

Looking into 2024. . .

- Environmental Assessment
- Permitting, Leasing & Zoning
- Timeline to Commercial Production
- Mine Design & Build Optimizations
- Production Expansion & Flexibility
- Offsite Infrastructure
- Salt Distribution & Monetization
- Strategic Partnerships
- Project Financing

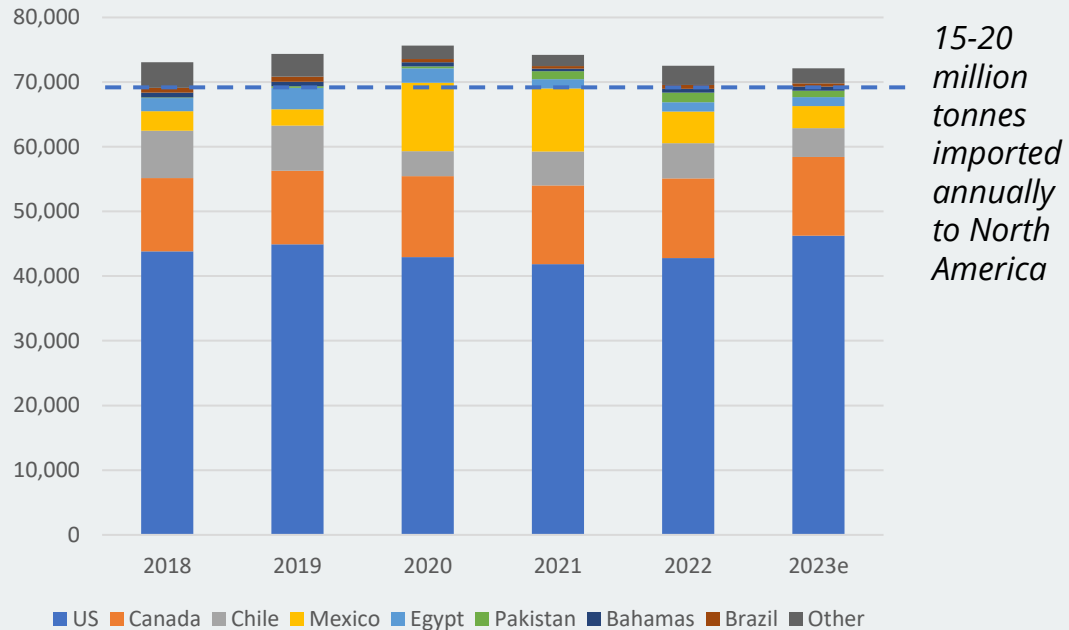


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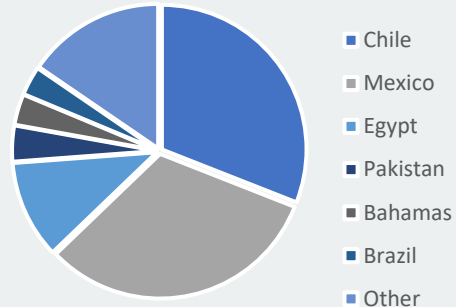
North American salt industry

- Global demand of over 325 Mtpa
- North America demand of 70 Mtpa
 - 18 Mtpa imported annually (25%)
 - Primary regions include Chile, Mexico, Egypt, Brazil
 - Imports grown from 7-10 Mtpa in 2010-2013 to current levels

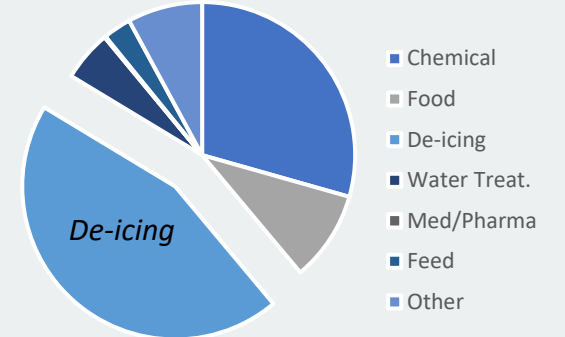
Geographic Supply¹



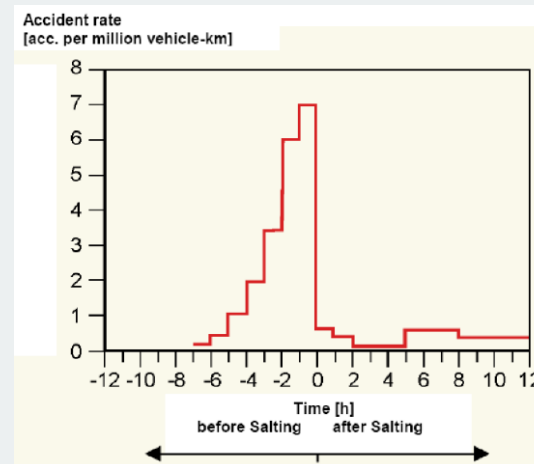
International Supply Breakdown¹



Demand by End Markets¹



De-icing – Accident Rates²



Target End Markets

- **Primary Focus: De-icing**
- Regions
 - Atlantic Canada
 - Eastern Canada
 - Northeastern US
- Market Segments
 - Bulk Commercial
 - Packaged Commercial
 - Packaged Consumer
- Secondary Focus
 - Review underway



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¹ Sourced from 2022 Salt Market Information Study, STEFAN SCHLAG LEON BERAUD. www.saltmarketinfo.com

² EU Salt Market Study dated April 28, 2021 – Environmental impact of winter maintenance with salt. eusalt.com/library_files/Road_salt_and_Environment-Final_report.pdf

Feasibility study¹



- Finalized in Q3 2023 by SLR Consulting
 - Innovative underground mine and infrastructure with an integrated conveyor system
 - Base case salt production of 2.5 Mtpa over a 34-year mine life
- Robust economics
 - After-tax IRR of 18.5%
 - After-tax NPV (8%) of \$553 million
 - Capex of \$480 million
- Strong free cash flow conversion and ROIC
 - 4.8 year after-tax payback
 - \$23/Mt cost of production vs. est. \$72/Mt selling price²
- Upsized Infrastructure
 - FS study developed for infrastructure to support 4.0 Mtpa vs. 2.5Mtpa production rate
- Resource expansion
 - 88Mt Probable reserves estimated with 868 Mt inferred resources

Economic Summary - Feasibility Study (FS)

Metric	UNITS	Final FS
Pre-Tax		
Payback Period	yrs	4.2
Pre-Tax IRR	%	23.4%
Pre-tax NPV at 5% discounting	C\$ '000	1,900,081
Pre-tax NPV at 8% discounting	C\$ '000	1,017,038
Pre-tax NPV at 10% discounting	C\$ '000	681,292
After-Tax		
Payback Period	yrs	4.8
After-tax IRR	%	18.5%
After-tax NPV at 5% discounting	C\$ '000	1,088,743
After-tax NPV at 8% discounting	C\$ '000	553,094
After-tax NPV at 10% discounting	C\$ '000	349,180

Capital Cost (CAPEX) Summary

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 Costs	34,154
Subtotal Costs	407,232
Contingency	72,898
Initial Capital Cost	480,130



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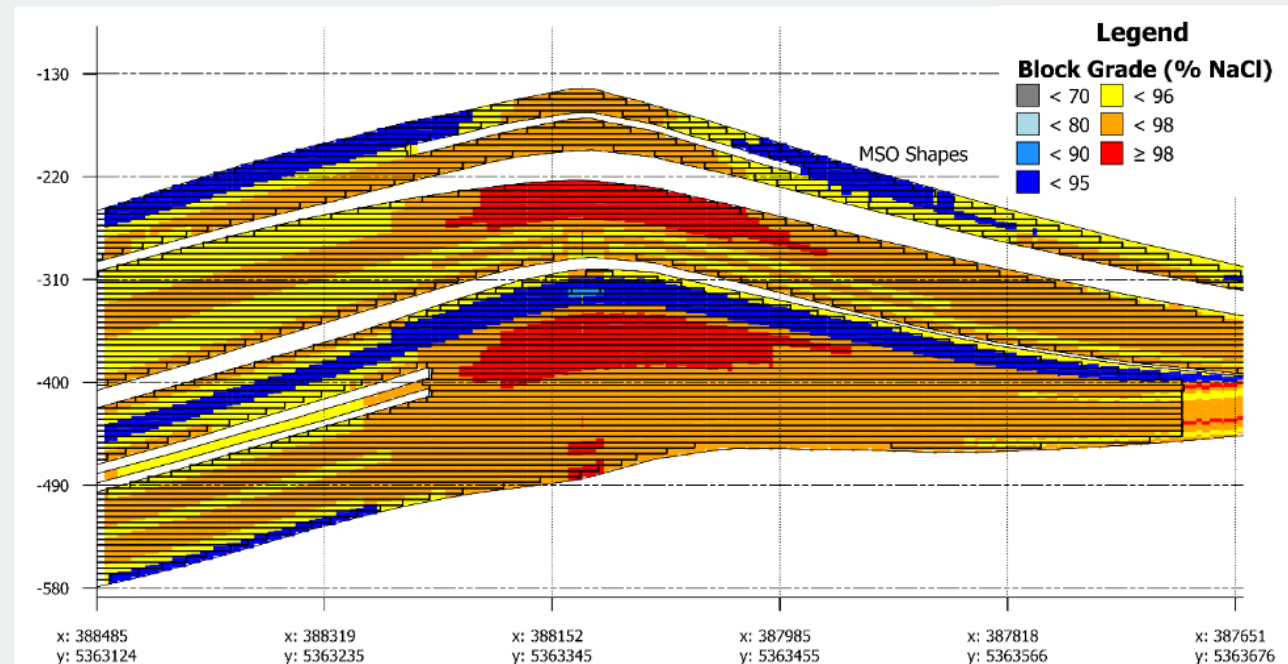
¹ Feasibility Study (FS) prepared by SLR Consulting (Canada) Ltd. (SLR) for the Great Atlantic Salt Project filed on SEDAR on October 11, 2023.

² Feasibility Study (FS) assumes a Q3 2023 cost basis of \$22.70 per tonne FOB Turf point port.

World class resource

- Ideal Shape
 - Large, homogeneous and relatively shallow high-grade resource¹
- High Continuity
 - Resource modelling indicates a "tremendous continuity" with average thickness of 200 m
 - Distance to the top of the salt formation varies from 190 m to 400 m
- High-Purity Optionality
 - Exhibits significant concentrations of high-grade reserves (+98% NaCl)
 - Concentrated around the "pillow" shape within the broader salt horizons

Reserve Class ¹	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (MT)
Probable	96.0	88.1	84.5
Resource Class ¹	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (MT)
Indicated	96.0	383	368
Inferred	95.2	868	827



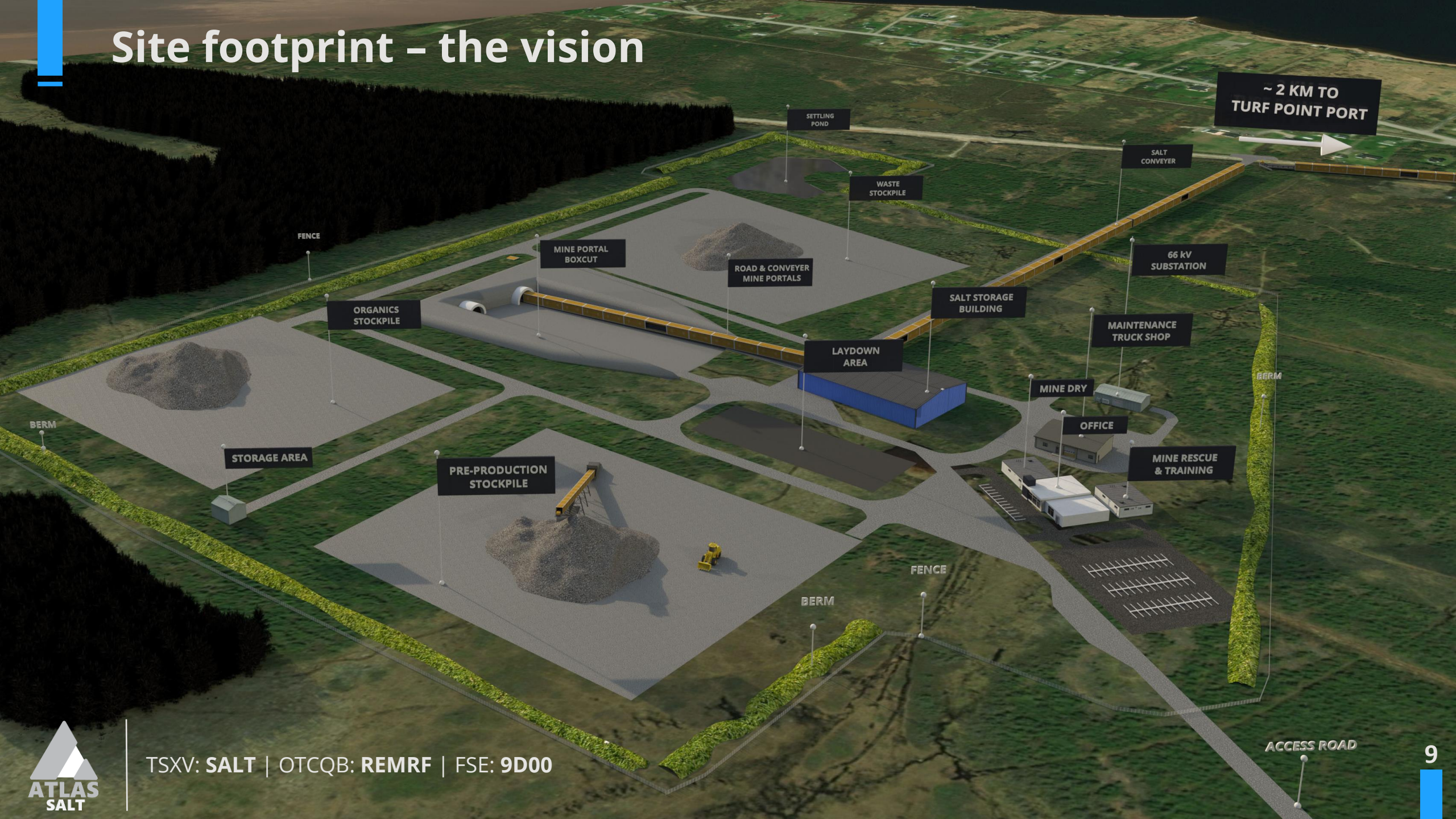
Cross-Section of Great Atlantic Salt Deposit
Illustrating Grade Variations

¹ Probable mineral reserves totaling 88.1 Mt at 96% NaCl are included in indicated resources. The resource estimate has an effective date of May 11, 2023. Feasibility Study (FS) prepared by SLR Consulting (Canada) Ltd. (SLR) for the Great Atlantic Salt Project filed on SEDAR on October 11, 2023. See page 24 in appendix for further mineral resource information.

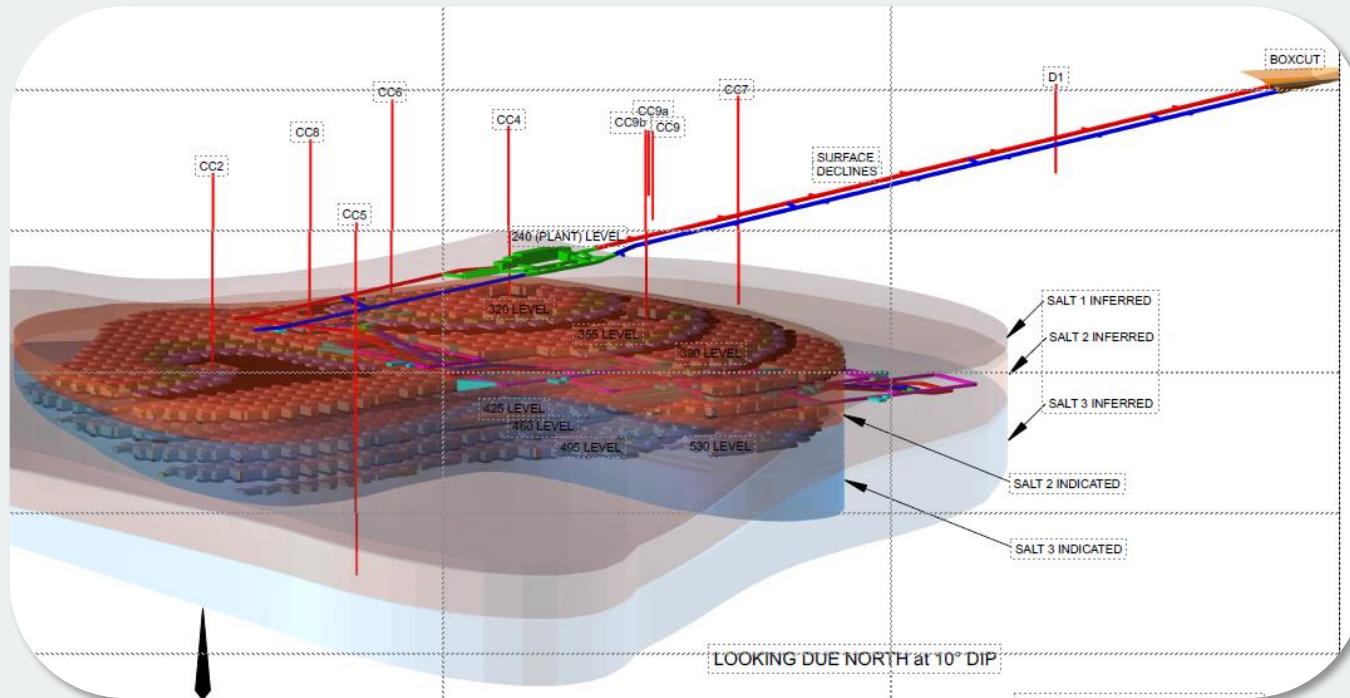


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Site footprint – the vision



Advancing towards construction



Isometric Underground View of the Great Atlantic Salt Project

Areas of focus in 2024 include:

- Environmental Assessment
 - Registration submitted February 28th pursuant to the Newfoundland and Labrador Environmental Protection Act
 - Enhanced registration, accompanied with detailed permitting plans
- Mine Design & Optimization
 - Mining cycle optimization
 - Geotechnical & Hydrological Investigation Program
 - Battery Electric Vehicles (BEV)
 - Selection & optimization
 - Operational strategies
- Project Execution Plan
 - Integrated Project Delivery (IPD) strategy
 - Comprehensive management plans
- Long-Lead Items & Partnerships
 - Identification of long-lead equipment
 - Advancing detailed engineering
 - Development of IPD partnerships

Strategically located

Access to Major Markets

- Proximity to Key Markets
 - US East Coast, Québec, New England, Maritime Provinces
- Competitive Edge:
 - Reduced transport time and costs
 - Industry leading GHG emissions

Existing, Quality Infrastructure

- Trans-Canada Highway
 - 3 km route to Trans-Canada hwy
- Integrated Oreflow Logistics
 - Automated conveyance to the Port
- Electrical Supply Proximity
 - 1.4km to site, 66 kV line w/ capacity
- Dedicated Port Facility
 - 2KM from Turf Point port



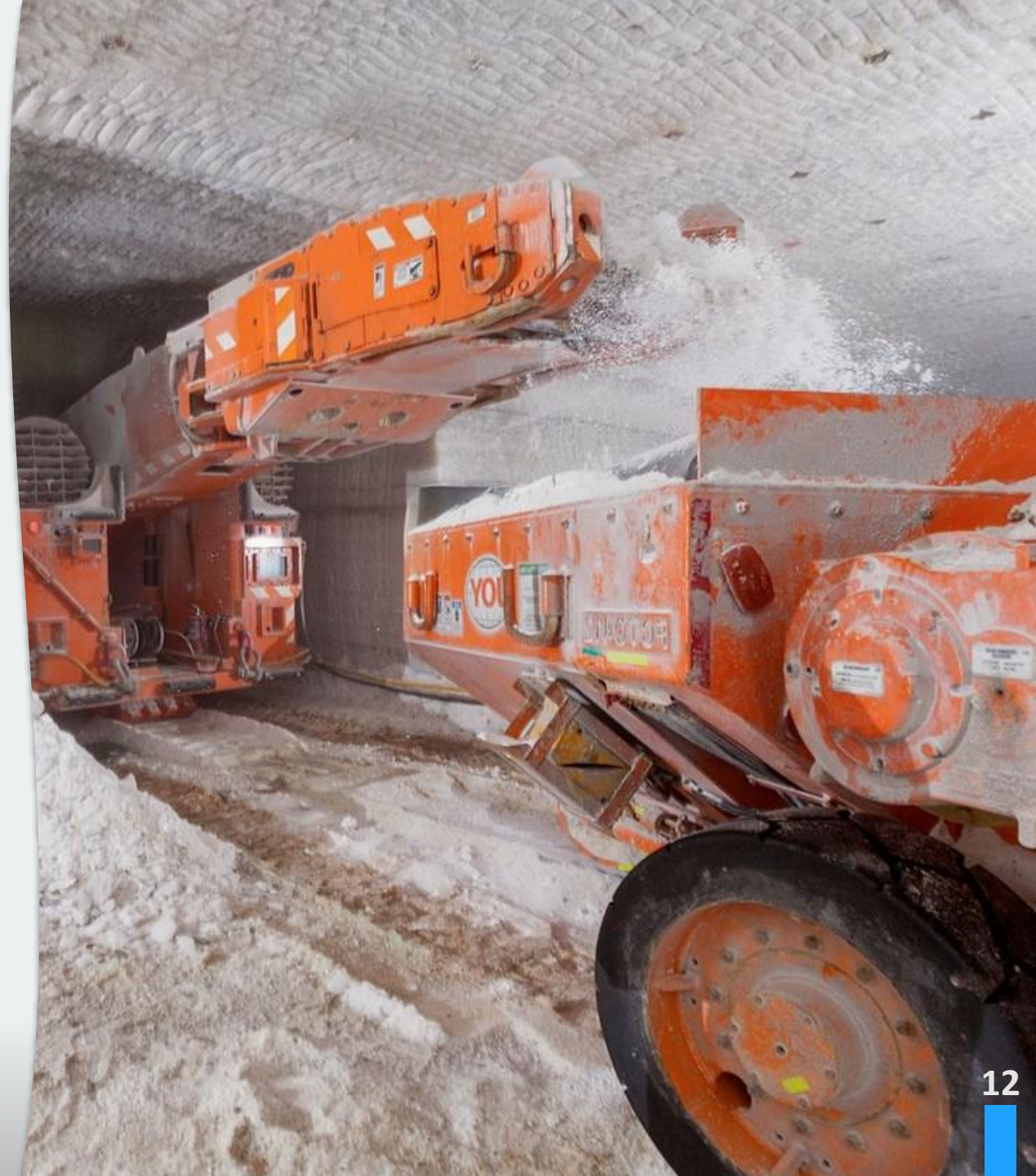
Innovative design

Technological Innovations

- Continuous Miners and Truck Haulage:
 - Large-scale continuous miners
 - Battery electric haulage
- State of the Art Mining Equipment
 - Incorporates electric and battery electric units
 - High performance, low emissions, reduced ventilation requirements
- Battery Electric by Design:
 - Mine design and production methods are designed specifically for battery electric vehicles

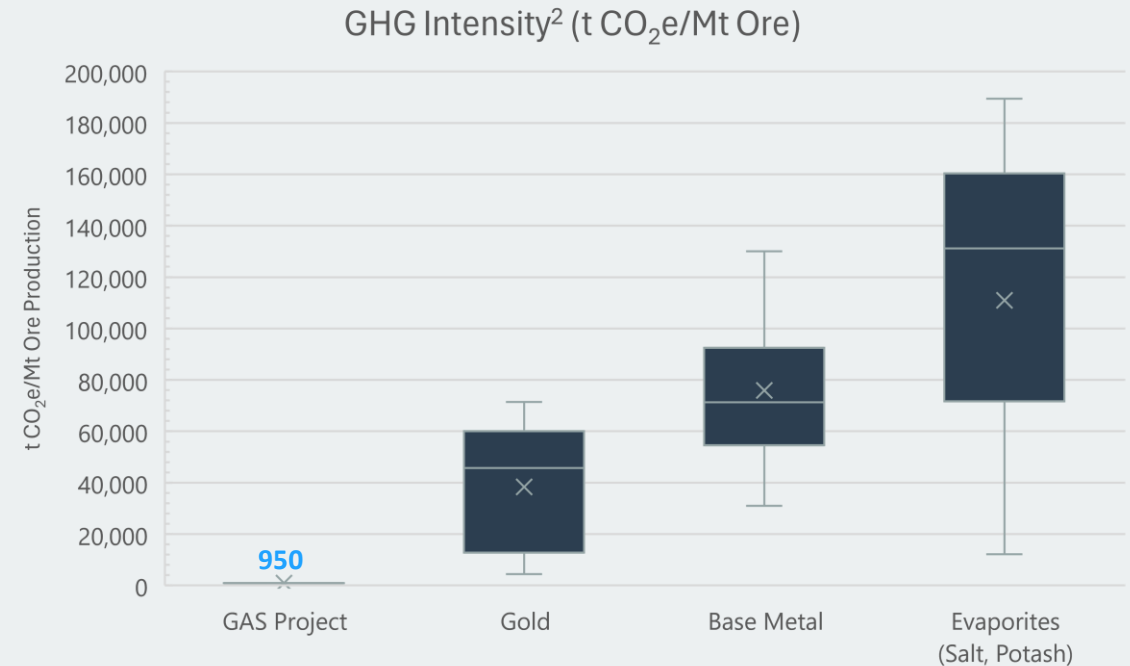
Scalability Potential

- Adaptive Infrastructure:
 - Key infrastructure designed for 4.0 Mtpa
 - Minimal re-work to achieve expansionary case
- Modular Expansion Capability:
 - 3 Continuous Miners, 7 Haul Trucks, 1 tertiary crusher
 - Potential expansion to 4.0 Mtpa of production
- Extensive Resource Advantage:
 - 868 Mt inferred resources, high potential to extend mine life



Sustainable mining

- **Best-in-industry GHG Intensity**
 - GHG study¹ completed by Stantec in January 2024
- **Highlights**
 - **Direct Emissions (Scope 1)**
 - 79 t CO₂e/yr
 - **Indirect Emissions (Scope 2)**
 - 2,293 t CO₂e/yr
 - **New Benchmark:**
 - Significantly lower GHG intensity vs. peers
 - Comparable emissions to the annual carbon footprint expected from four Newfoundland families of four³
- **Innovative Practices**
 - **Electric Fleet**
 - Extensive use of Battery Electric Vehicles (BEV)



- **GHG Emission Intensity**
 - Approx. 950 t CO₂e/Mt of production
- **Expansion Case Potential**
 - 4.0 Mtpa Reduces GHG Intensity/Mt further

¹ GHG Study prepared by Stantec Consulting Ltd. for the Great Atlantic Salt Project effective January 8, 2024.

² GHG Intensity industry comparison prepared by BWB Consulting Services Inc.

³ According to Statistics Canada (2023) (source: <https://www150.statcan.gc.ca/n1/daily-quotidien/231220/mc-c001-eng.htm>).

Responsible leadership

Management Team



Richard LaBelle,
CEO & Director

Engineer & mining industry executive with 40+ years experience

Former President & CEO of Dumas Mining
Underground construction and operational experience, alongside transformational M&A



Robert Booth,
VP, Eng. & Construction

Engineer & mining industry executive with 30+ years experience

Successful project & operational roles with Newmont, Vale & Hudbay
Executed over \$1.5B over the past 10 years in underground construction capital projects



Alasdair Federico,
VP, Corporate Affairs

Lawyer & mining industry executive with 20+ years experience

Former EVP Corp Affairs & Social Responsibility for Kirkland Lake Gold
Track record of successful permitting and environmental assessments in Canada



Michael Psihogios,
CFO

Finance professional & mining industry executive with 20+ years experience

Former CFO of Dumas mining
Experience sourcing and structuring financing structures for natural resource projects



Andrew Smith,
Mine Project Manager

Engineer & mine construction specialist with 10+ years experience

Former head of Project Management at Dumas Mining
Managed over \$500M in underground mine building projects

Board of Directors

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

Newfoundland-based professional geoscientist with legal and regulatory expertise.

Founder of Atlas Salt.

CEO & Director of Vulcan Minerals.

Rowland Howe, President & Director

Engineer & salt mining industry experience.

President of Goderich Port. Former GM for Compass Minerals' salt mine in Goderich, ON.

Marc Boissonneault, Director

Engineer & mining industry executive

Former Glencore Head of Global Nickel Assets, overseeing nine underground & two open pit operations, along with five new mining projects.

Director of Frontier Lithium.

Fraser H. Edison, Director

Newfoundland-based business executive.

President & Chairman of Rutter Inc.

Board Member of Newfoundland and Labrador Hydro

Former Board Member of Newfoundland & Labrador Liquor Corporation & Atlantic Canada Opportunities Agency.

F. Carson Noel, LL.B., Director

Newfoundland-based business executive.

Founding director of Ecuador-Canada Chamber of Commerce.

Government & community relations expertise

Richard LaBelle, CEO & Director



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Environmental assessment

Summary of EA Submission

- Registration submitted Feb. 28th, 2024, pursuant to the Newfoundland and Labrador Environmental Protection Act
- Proactive Environmental Design: Incorporates layout and technologies to minimize impact.
- Public Health Consideration: Use of covered and enclosed conveyer, dust collection systems to prevent dust, noise.
- Mitigation Measures: Conveyor burial and enclosure, water management plan, site design to limit environmental interaction.

Impact on Local Flora and Fauna

- Sensitive Area Avoidance: Project site and access routes planned to protect natural habitats.
- Benign Mining Operations: No chemical use or tailings generation, preserving ecosystems.
- Community Integration: Consultative approach with local communities.

Long-term Environmental Management Plan

- Ecosystem Restoration Commitments: Closure plans for reclamation and rehabilitation post-mining.
- Mitigation Measures Implementation: Addressing water, noise, light, and dust management.
- Continuous Monitoring: Regular assessments to ensure ongoing environmental stewardship.

Community engagement



Town hall meeting on January 31, 2024 in St. George's, Newfoundland.

Community Benefits (Employment, Infrastructure)

- Local Job Creation: 170-250 employment opportunities for residents.
- Long-term sustainable employment
- 3-5x Economic Multiplier Effect Expected: Increased local spending and business opportunities, boosting the regional economy.

Engagement and Consultation Processes

- Regular Town Hall Meetings: Open forums for community feedback and project updates.
- Collaboration with local leaders & indigenous groups: Partnering with community representatives for tailored project integration and feedback.
- Transparent Communication: Maintaining open lines for local input

CSR Initiatives

- Local Office: Setup office in the local community providing a venue for community feedback and field office to facilitate work.
- Local First Nation Support: Donations to first nation food bank programs in the area.
- Community Food Bank: Donations and support for local initiative Helping Hands.

Leading project management

Componentizing a Major Capital Project

- **Hierarchical Project Breakdown:**
 - Divides mine construction into a series of programs & projects.
- **Qualitative Risk Management:**
 - Detailed Quantitative Risk Register.
 - Integrated into budgeting and scheduling.
 - Monte Carlo Simulation risk analysis.

Lean Construction Principles and Task Management

- **Lean Task Management:**
 - Field-Level Task Management.
 - Integrated Field & Master Scheduling Effort.
- **Vertically Integrated Planning:**
 - Mine Construction seamlessly integrated across 5 hierarchical levels: Tasks, Activities, Projects, Programs, and Portfolio.
- **Short-Term Planning & Continuous Improvement:**
 - Tracks Task Commitment by Worker & Company.
 - Missed Deadline Reason Tracking for improvement & root cause analysis.

Digital Collaboration and Accessibility:

- **Real-time Communication and Information:**
 - Tailored access to project schedules by end-user.
- **Field and Underground Collaboration:**
 - Surface & underground comm. systems enable real-time collaboration.

ORACLE®



Innovative project highlights

Technological Integration

- Incorporation of geotechnical studies and modern equipment in mine design and planning.

Advanced Conveyor Systems

- Efficient covered transport of salt over approximately 2kms to dedicated storage and port facilities.

Environmental Considerations

- Implementation of sustainable practices and waste management protocols.

Energy Efficiency

- Use of electric and battery-powered mining equipment.

Advanced Processing Plant

- Located underground to minimize surface impact, with multi-stage crushing and screening.

Port Infrastructure Enhancement

- Modifications for increased shipping capacity and efficiency.

Stakeholder Engagement

- Inclusive approach with local communities and indigenous groups.



Capital structure

Share Structure as of December 31, 2023

Outstanding:	94,768,785
Options:	5,825,000
Warrants:	2,875,000
Fully diluted:	103,468,785

\$12 million cash at end of Q4, 2023.

Atlas 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**.*

Priorities for 2024

- Environmental Assessment
- Permitting, Leasing & Zoning
- Timeline to Commercial Production
- Mine Design & Build Optimizations
- Production Expansion & Flexibility
- Offsite Infrastructure
- Salt Distribution & Monetization
- Strategic Partnerships
- Project Financing



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Additional Information

Atlas Salt Inc.



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Overview



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Logistics

● Project Location

● Gypsum Mine
• Flat Bay Project

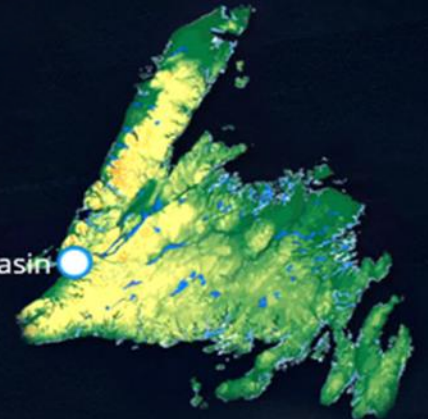
● Great Atlantic Salt Deposit

- 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



Resources & Reserves

Great Atlantic 2023 Mineral Resource Estimate

Class	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (MT)
Indicated ¹	96.0	383	368
Inferred ¹	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.

Resource quality and continuity



High Purity Salt Sample (2")
Great Atlantic Salt Deposit Drill Core



Schematic representation demonstrating Large, Homogeneous and Relatively Shallow High-Grade Resource

Major players in the salt industry

North American

STONE CANYON
INDUSTRIES



AMERICAN
ROCK SALT

International



RioTinto



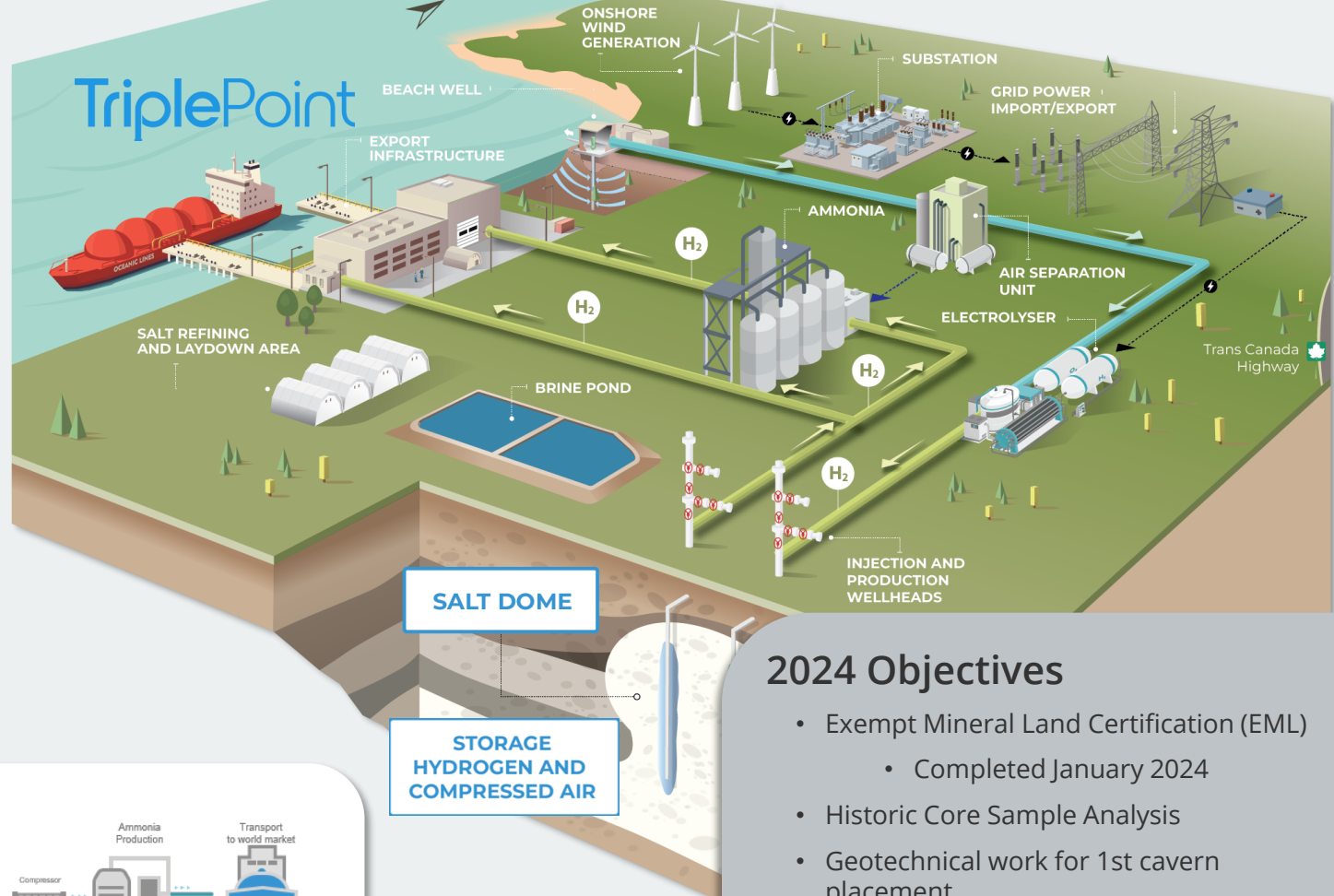
Triple Point Resources

Atlas Salt holds an approximate 27% ownership of Triple Point Resources (<https://triplepoint.ca/>)

Triple Point Resources (TPR) is developing clean energy storage, (hydrogen and compressed air), in salt cavern assets, an essential component to export clean hydrogen/ammonia.

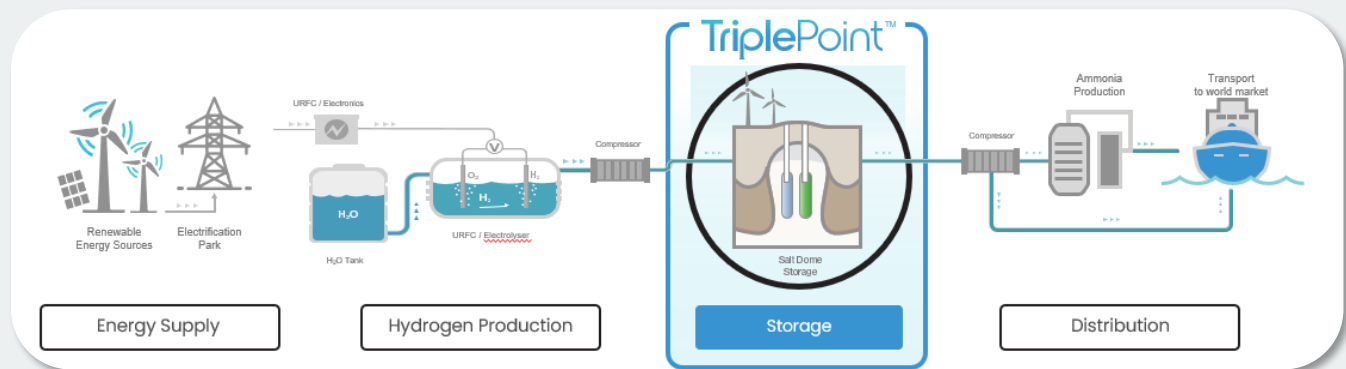
They play a crucial role in distributing hydrogen to meet the world's increasing demand.

TPR's Fishell Salt Dome project is located in close proximity to the Great Atlantic Salt project in Western Newfoundland.



2024 Objectives

- Exempt Mineral Land Certification (EML)
 - Completed January 2024
- Historic Core Sample Analysis
- Geotechnical work for 1st cavern placement
- Advance Environmental Assessment in preparation of project registration
- Advance local community consultation program and awareness in Newfoundland



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