ATLAS SALT

Developing the Great Atlantic Salt Project:

North America's First New Salt Mine in Nearly Three Decades

TSXV:SALT | September 2025

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Qualified Person

The scientific and technical information contained in this presentation was approved by Andrew Smith, P. Eng., the Company’s Project Director and General Manager for the Great Atlantic Salt Project and a "Qualified Person" under National Instrument 43-101.

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

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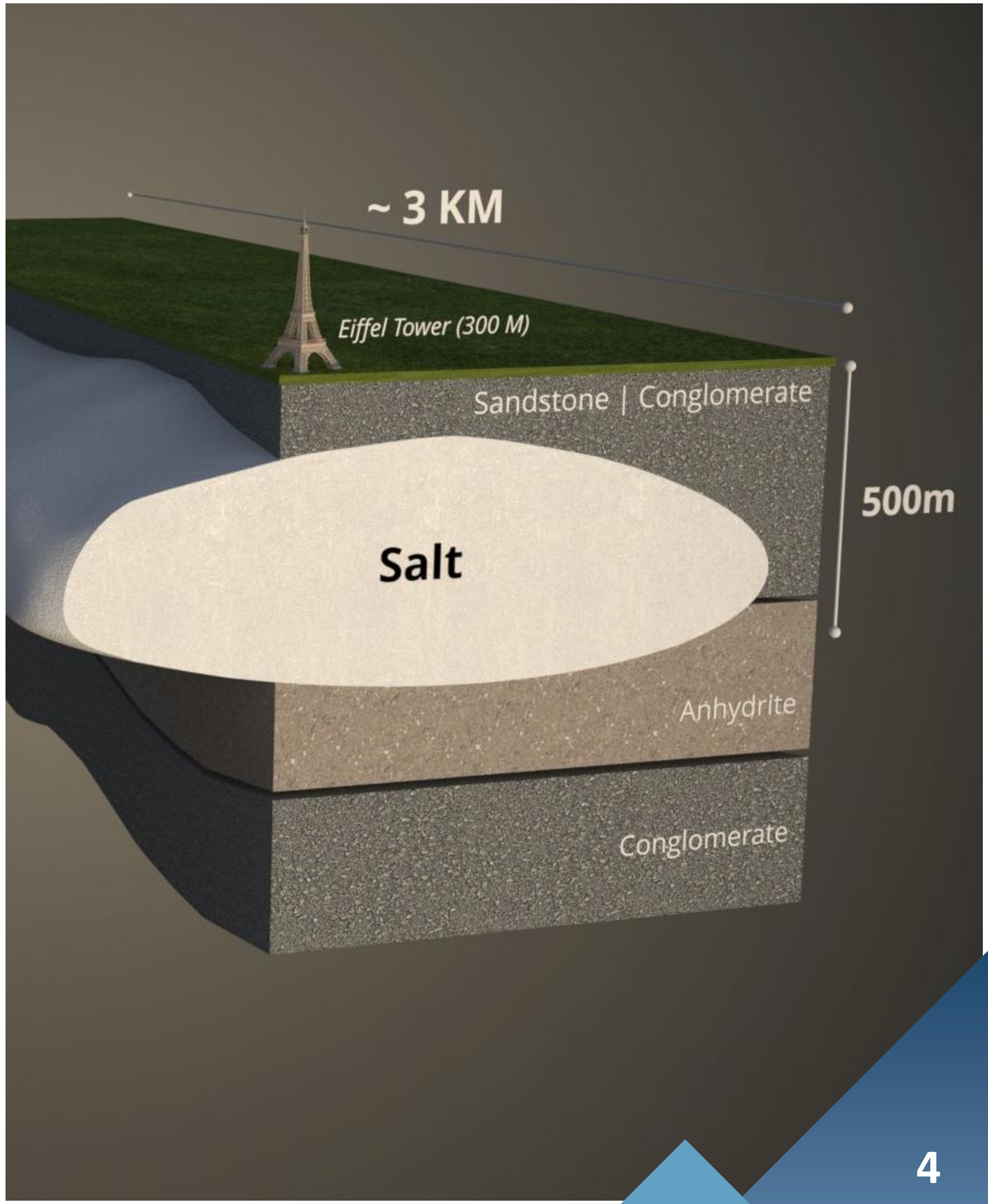
THE GREAT ATLANTIC SALT PROJECT ("SALT")

Large-Scale Global Relevance	Developing a world-class salt mine (2.5 Mtpa planned, with key infrastructure sized for 4 Mtpa) and the newest in North America in ~30 years[1]
Strategic Location	Newfoundland, Canada, a top-tier global mining jurisdiction with close proximity to the import-dependent North American market
World-Class Resource De-Risked Project	Shallow, high-grade, homogeneous, and thick; 2P Reserves of 88.1 Mt at 96.0% NaCl[2]. FS Completed, EA Released with Conditions[3]
Compelling Economics	After-tax Payback: 4.8 years After-tax NPV8: $553M After-tax average annual FCF: >$100M
Substantial Upside Potential	868 Mt of inferred salt resource (95.2% NaCl), excluded from current production plan, could increase annual production and mine life



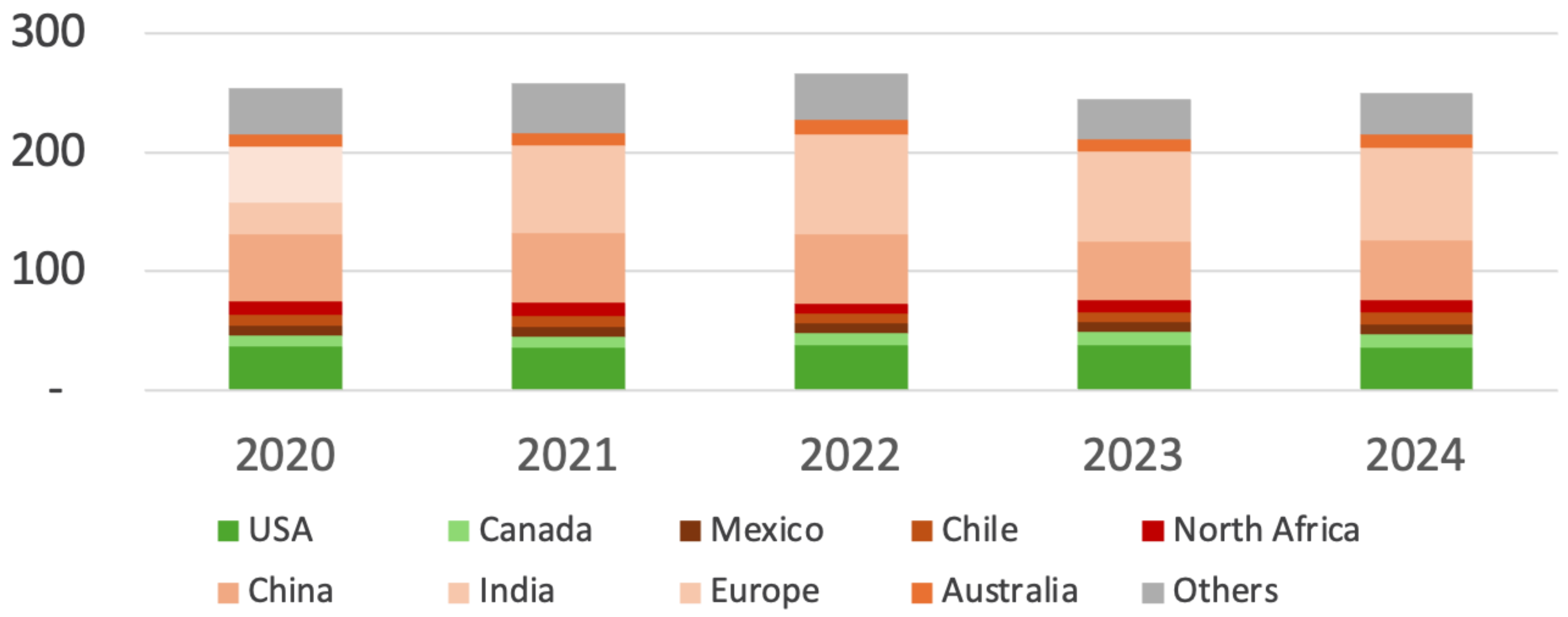
1. Mining.com Article, January 2025 - https://www.mining.com/atlas-to-develop-newfoundlands-great-atlantic-salt-deposit/
2. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/lfIsc
3. Atlas Salt Announces Release with Conditions Under the Environmental Protection Act for the Great Atlantic Salt Project, April 2024 - https://shorturl.at/vYFg9

OVERVIEW OF SALT MARKET

US$26B Global Salt Market in 2024[1]: Various End Markets & Concentrated Supply

Global Salt End Markets [1]

Global Salt Production by Country (Mtpa) [2]

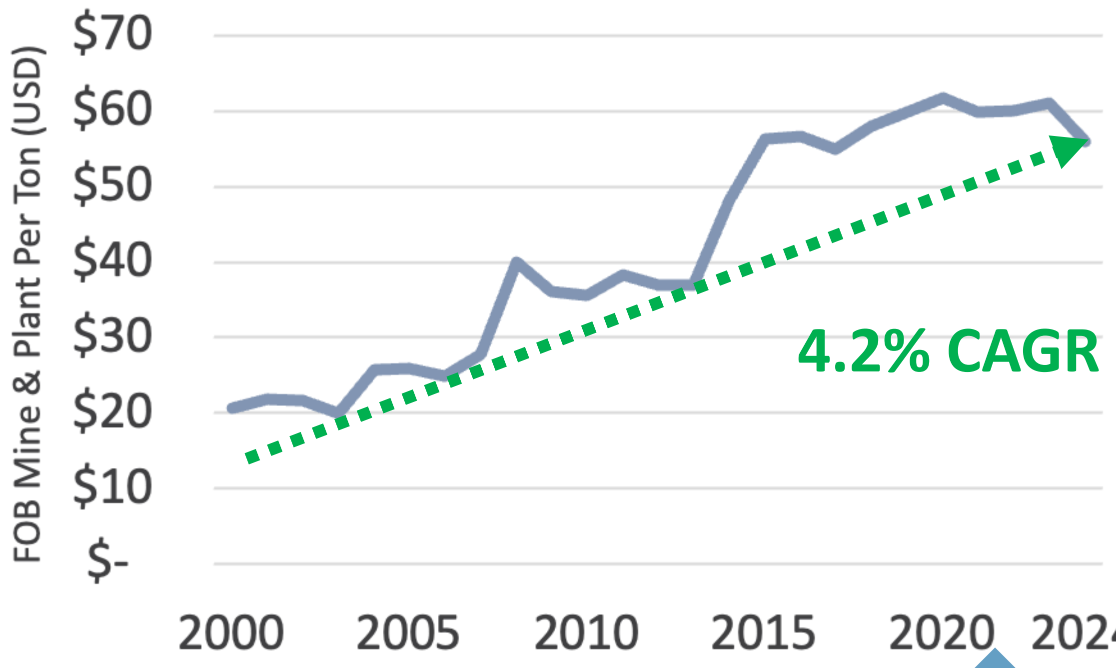


SALT is Focused on Serving the North American Salt Market for De-Icing

Estimated Annual North American De-Icing Salt Market Size:

28.5 Mt - 36Mt[3] → $2.1B - $2.5B[4]

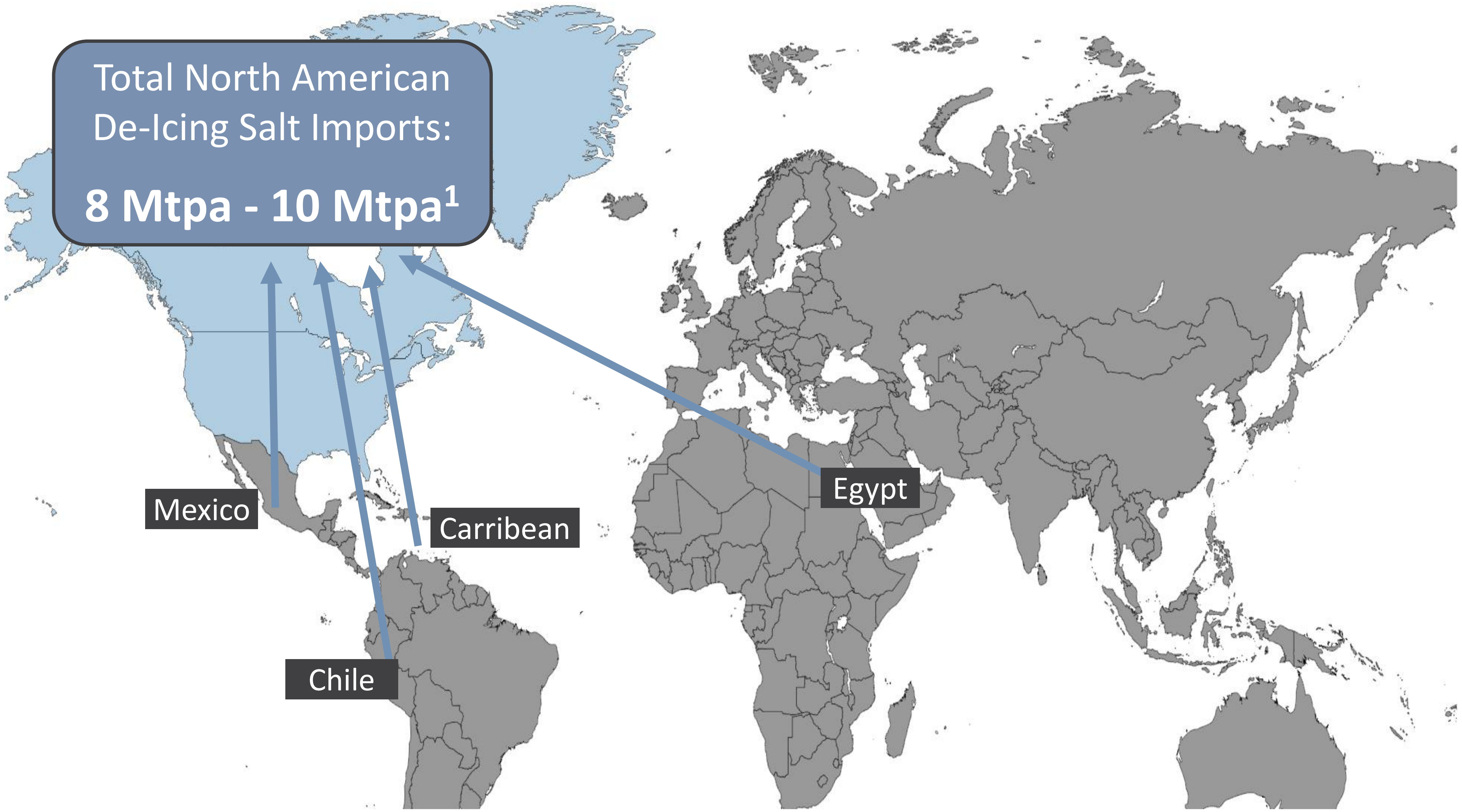
Average Price of Rock Salt in the USA [4]



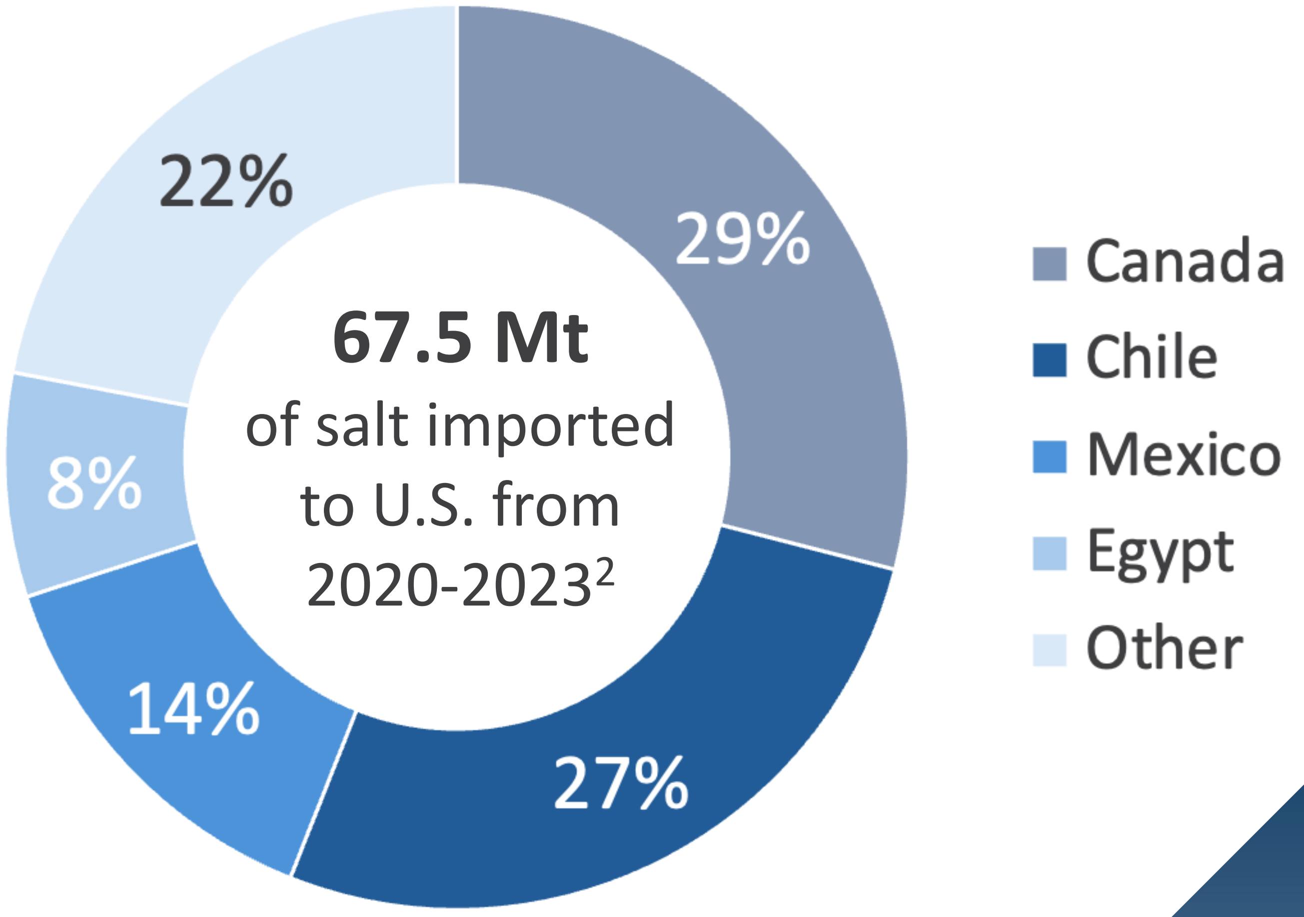
1. Fortune Business Insights - Salt Market Size, Share, Growth, and Forecast Report 2024-2032 - June 2025 - https://shorturl.at/s2Bcr
2. United States Geological Survey – Salt Statistics 2000-2024 - https://shorturl.at/qbeQ6
3. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/lflsc
4. Computed by multiplying the estimated market size in Mtpa by the feasibility study's base price of $72.24

NORTH AMERICA IS RELIANT ON SALT IMPORTS

Great Atlantic Salt's Planned Production is Easily Absorbed by the Current Market Deficit



United States Salt Import Sources (2020-2023)[2]



1. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/lflsc
2. United States Geological Survey – 2025 Salt Statistics and Information - https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-salt.pdf

MARKET PROXIMITY = COMPETITIVE ADVANTAGES

TSXV: SALT
OTCQB:REMRF
FSE: 9D00

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3 Days to Ship to Boston from SALT vs >14 Days from Egypt or Chile

1

Local Supply Advantages

- Displacing portion of overseas imports
- Serving Buy Canadian/North American sentiment
- De-risks security of supply for North American market

2

Cost Advantages

- End market proximity results in lower-cost transportation, averting long-distance shipping
- Access to established road, port, and electricity infrastructure reduces CAPEX and OPEX
- Shallow mine depth supports lower costs

3

Sustainability Advantages

- Shorter shipping distance & time reduces carbon footprint (<3 days to Boston vs >14 days from Egypt or Chile)
- Access to abundant and clean hydro electricity in NL
- SALT is far less GHG intense versus other mines[1]

1. Atlas Salt ESG Report, The Path to a Sustainable Legacy, August 2024 - https://shorturl.at/YmuaH
2. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/lfIsc

LOCATED IN A TOP-TIER MINING JURISDICTION

TSXV: SALT
OTCQB:REMRF
FSE: 9D00

AtlasSalt.com

- Newfoundland & Labrador ("NL") was rated the 9th best mining jurisdiction globally by Fraser Institute in 2025 based on mineral content and government policy alignment[1]
- Existing high-quality infrastructure provides cost and logistical advantages to serve the North American market
- NL has attention of major mining companies & institutions:
  - **Equinox Gold** acquired Calibre Mining, owner of Valentine Gold Project in Central Newfoundland[2]
  - **Eldorado Gold** announced JV with Tru Precious Metals Corp., owner of Golden Rose Project[3]
  - **FireFly Metals'** $100M raise with BMO in June 2025[4]
  - **Eric Sprott's** continued support of New Found Gold[5]
  - **B2Gold's** strategic investment in AuMEGA Metals[6]

1. 2025 Fraser Institute's global mining investment attractiveness ranking - https://shorturl.at/Ovhek
2. Equinox Gold, February 2025 - https://shorturl.at/WndHT
3. Tru precious Metals, July 2024 - https://shorturl.at/iNFTg
4. FireFly Metals, June 2025 - https://shorturl.at/vtdLY
5. New Found Gold, May 2025 - https://shorturl.at/7mG2w
6. AuMEGA Metals, October 2022 - https://shorturl.at/IWUjx

ESTABLISHED INFRASTRUCTURE & MINING HISTORY

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Region Has Long History of Mining & Shipping

A WORLD-CLASS RESOURCE...

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Ideal Shape & Uniquely Shallow Depth

- Homogenous, shallow resource is accessible via declines as opposed to costly shaft sinking
- World's largest salt mine (Goderich) depth is ~600m under Lake Huron vs ~180m from surface for Great Atlantic Salt [1,2]

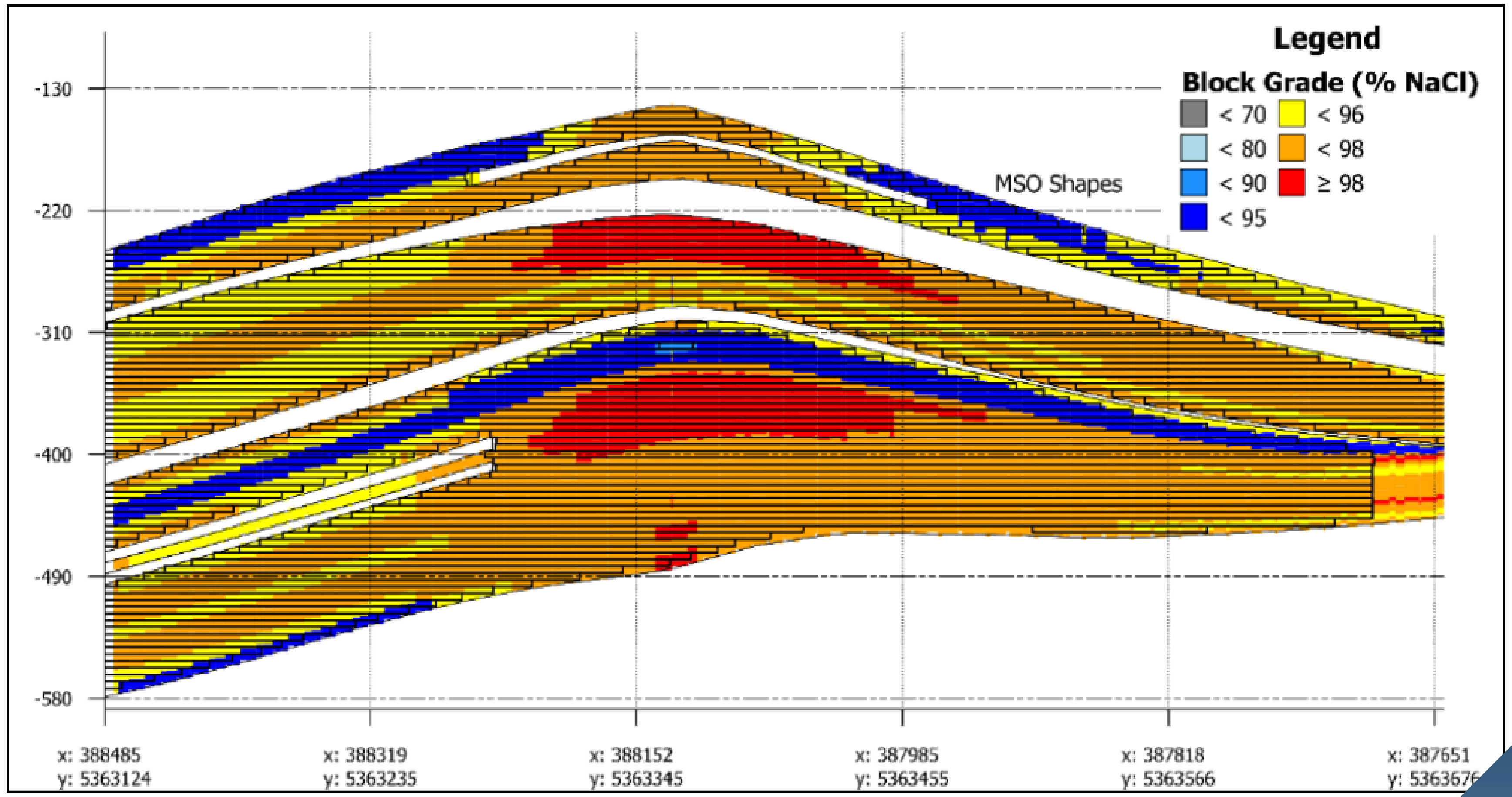
High Continuity

- Resource modelling indicates a tremendous continuity with average thickness of 200m (ranging 68m-340m)[1]

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

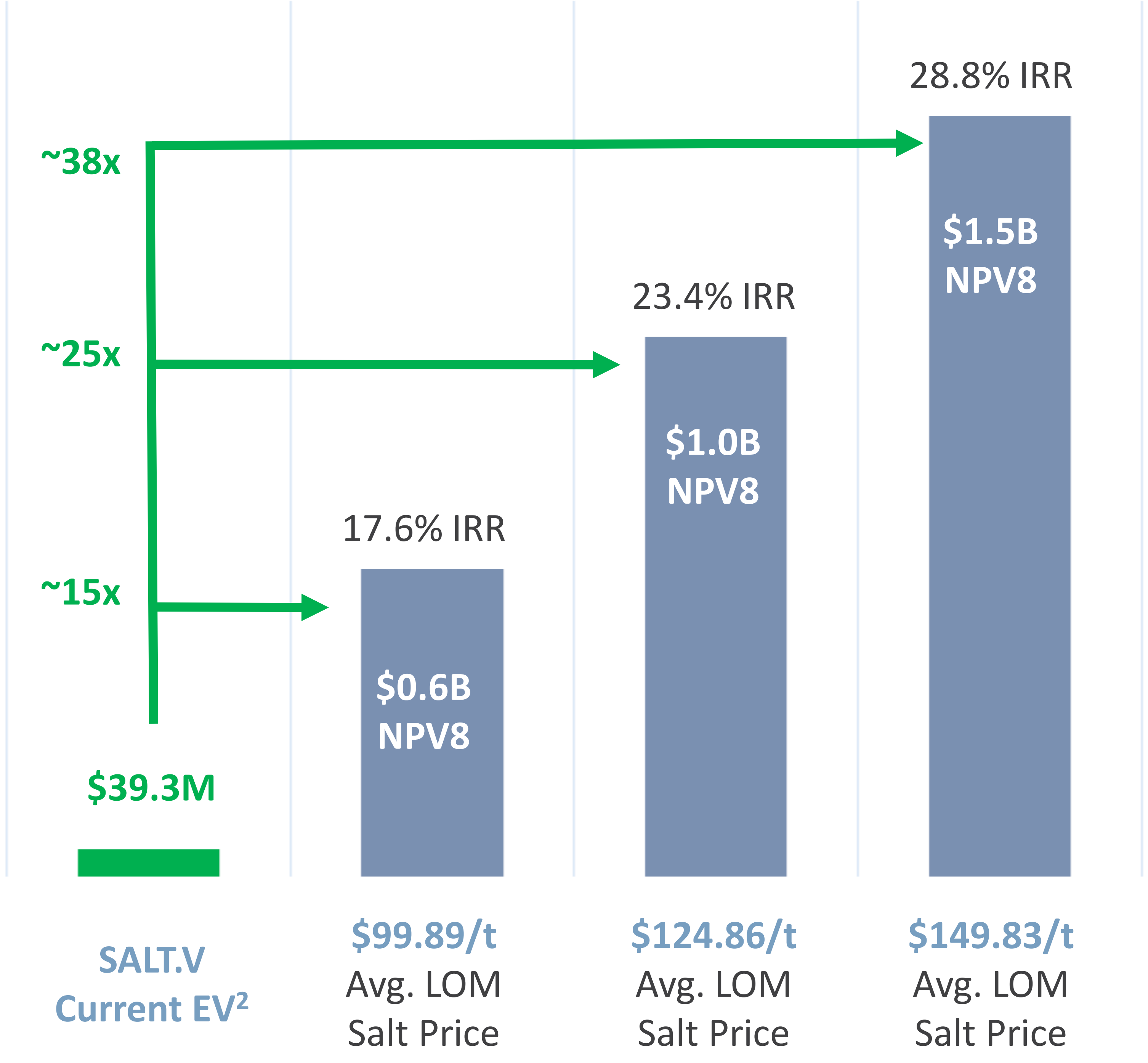


Cross-section of Great Atlantic Salt Deposit Illustrating Grade Variations[1]

1. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/lflsc
2. Compass Minerals, Retrieved June 2025 - https://www.compassminerals.com/who-we-are/locations/goderich-ontario/

… DRIVES ROBUST PROJECT ECONOMICS

Pre-Tax Salt Price Sensitivity Analysis[1]



Select LOM Financial Metrics for Great Atlantic Salt[1]

$3.6B LOM cumulative after-tax cash flow	**$279M** Average annual net revenue
$211M Average annual pre-tax operating cash flow	**$480M** Pre-production CAPEX
$106M Average annual after-tax cash flow	**$600M** Total LOM sustaining CAPEX

1. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada- https://shorturl.at/lflsc
2. See Slide 21 for Enterprise Value calculation

SUMMARY OF 2023 FEASIBILITY STUDY

Select Operating Metrics (Oct 11, 2023)	LOM[1]
Mine Life (Years)	34
Initial Production Capacity (Mtpa)	2.5
Future Expansion Capacity (Mtpa)	4.0
Reserve Grade (%NaCl)	96%
Production Grade (% NaCl)	>95%
Per Payable Tonne Metrics (LOM Average)	
Selling Price (Base price of $72.24/t)	$124.9
Net Revenue	$113.4
AISC (FOB Turf Point, Includes $7.2/t of Sustaining Capital)[2]	$42.7
Margin[3]	$70.7
Capital Expenditures	
Initial Capital Expenditure (M)	$480
LOM Sustaining Capital (M)	$600
Economics	
After-Tax NPV8 (M)	$553
After-Tax IRR	18.5%
After-Tax Payback (Years)	4.8

High-Grade Resource Base

Atlas hosts one of North America's highest-purity salt deposits, supporting efficient production and premium-grade output

Lost-Cost, Clean Mining

Shallow deposit enables efficient mining with no tailings. Underground, physical processing with no chemicals cuts costs and supports strong ESG performance[1]

Robust Project Economics[1]

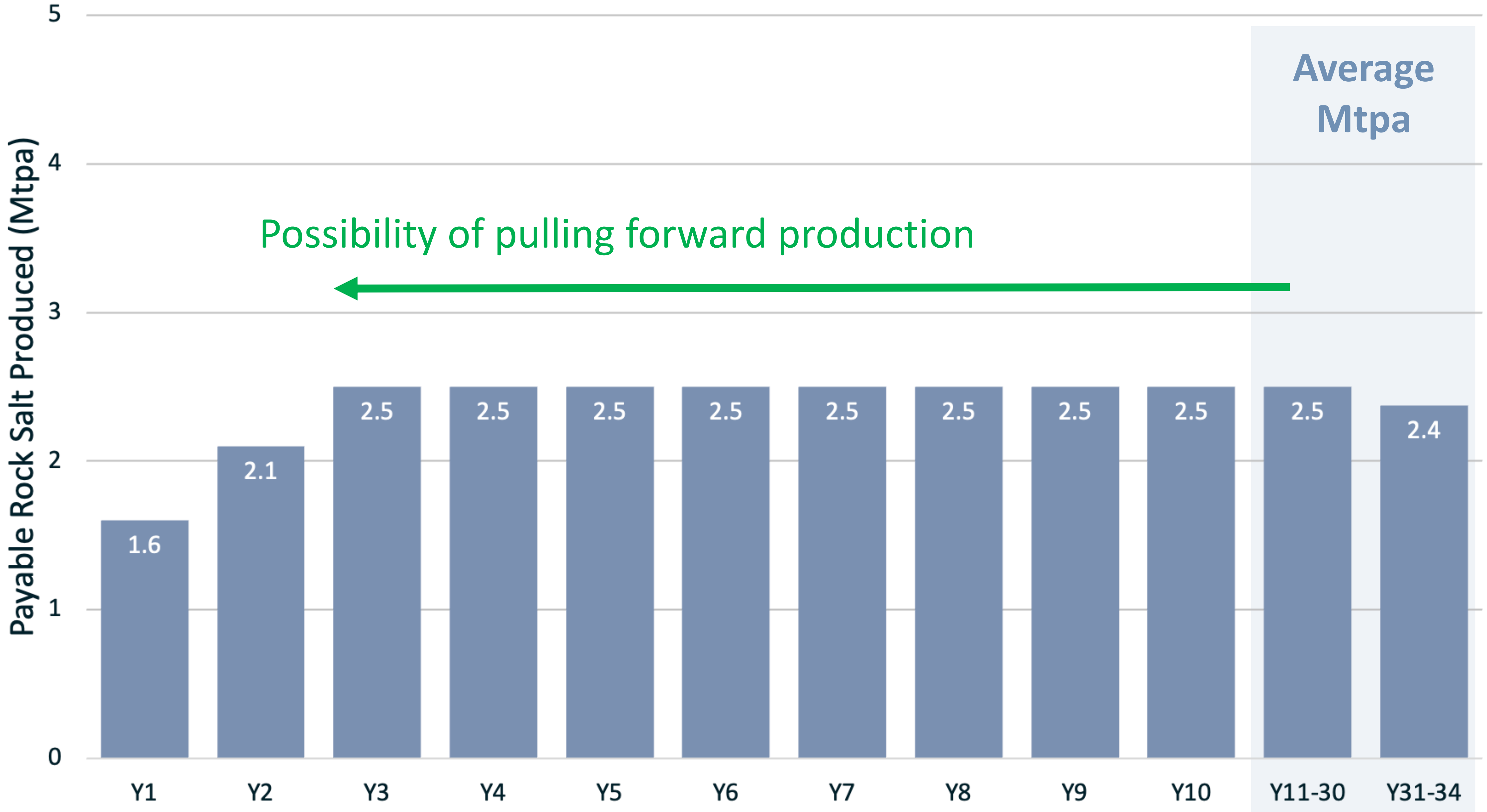
After-tax NPV8 = $553M
After-tax IRR = 18.5%
Operating Cost = $35.46 / t shipped

Built to Scale

Capital costs to support 4 Mtpa capacity already included in 2023 Feasibility Study; Updated Feasibility Study underway from SLR with potential for increased annual production.

1. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada- https://shorturl.at/lflsc
2. Average operating cost ($35.5) plus average sustaining capex ($7.2) over the mine life, per 83.66M of payable tonnes
3. Calculated as Net Revenue less AISC

PRODUCTION PROFILE CREATES OPPORTUNITY



Large-Scale Production

2.5 Mtpa average production through LOM[1]

High-Grade Consistency

96% Average NaCl grade over LOM[1]

88.1 Mt

NaCl mined over LOM[1], with potential upside

Opportunities to Create Upside:

Pull Forward Production

- Increase NPV by pulling forward production by increasing overall mine throughput.
- Minimal incremental CAPEX expected

Grow Reserves & Extend LOM

- Feasibility Study base case did not include 868 Mt of Inferred salt resources (95.2% NaCl), supporting possible production increases and life of mine extensions

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

STRONG CASH FLOW GENERATION THROUGH LOM

$106M

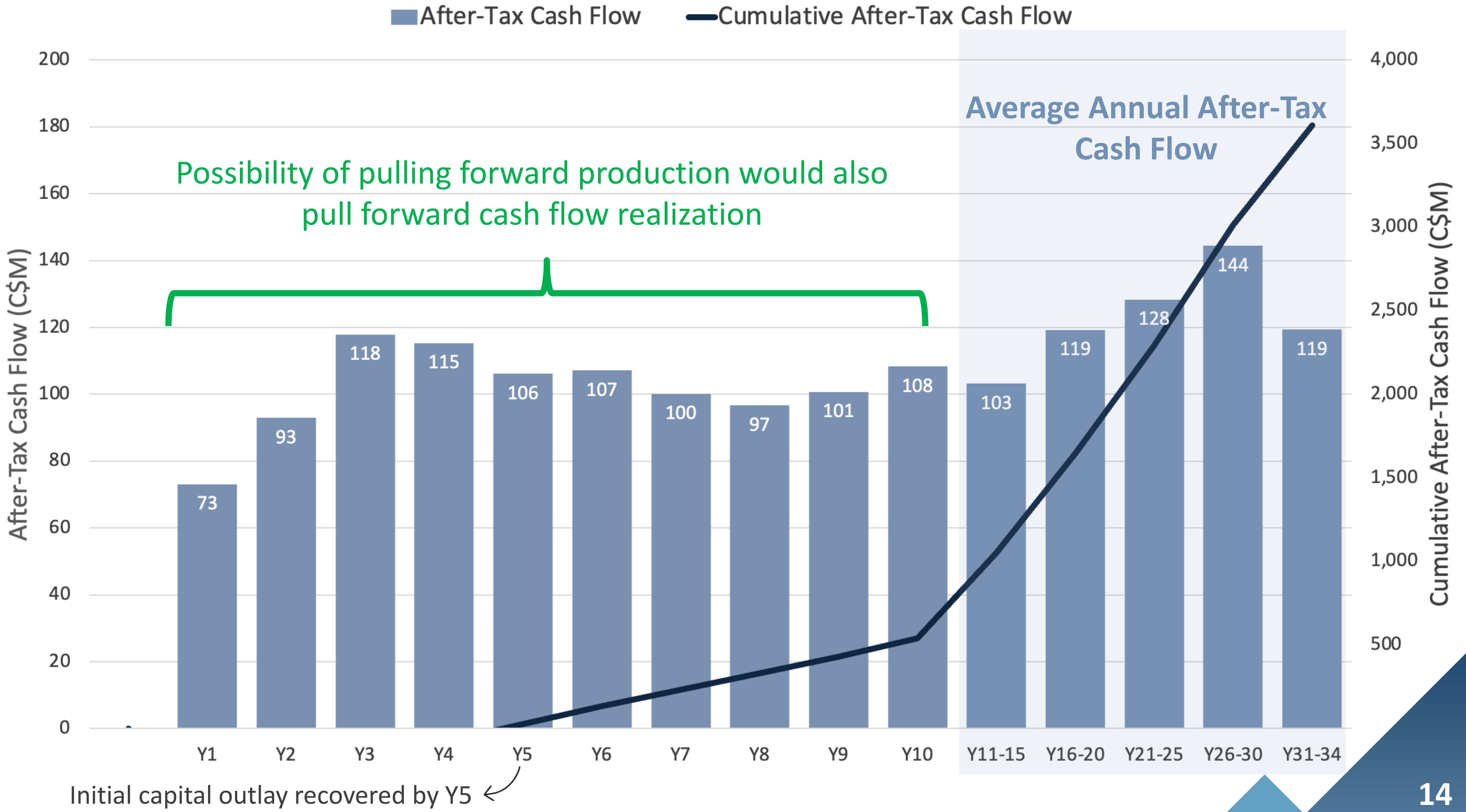
LOM average annual after-tax cash flow[1]

$3.6B

LOM Cumulative After-Tax Cash Flow[1]

$553M

After-Tax NPV8[1]



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

THE VISION: AN INNOVATIVE MINE DESIGN

Underground Mining & Processing

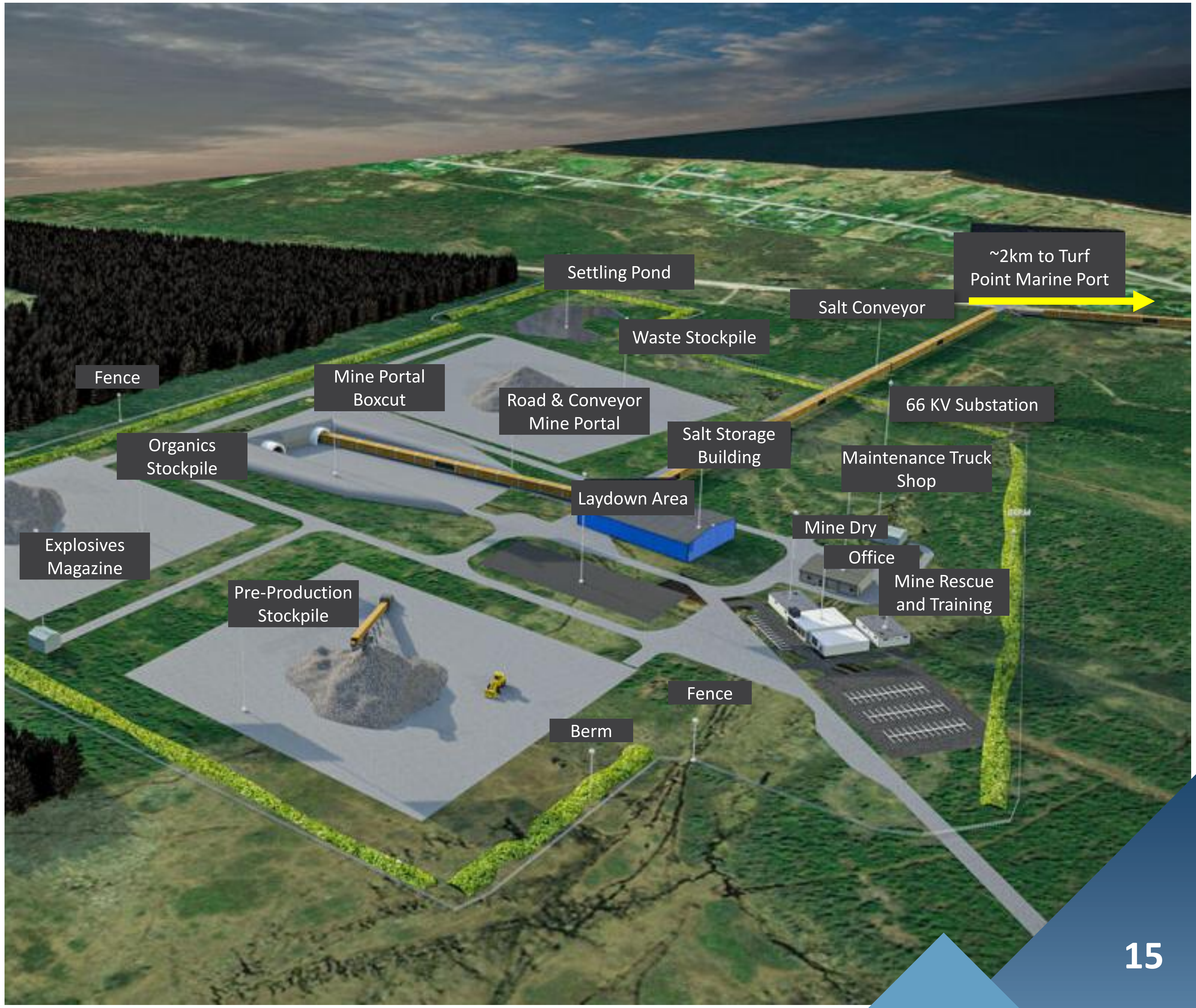
- Deposit geometry allows for a compact, efficient site layout with consistent ore access and reduced development time
- Shallow depth (~180m) supports rapid development and reduced upfront costs

Enclosed Conveyor System

- Enables the continuous movement of salt from site to Turf Point Marine Terminal with minimal re-handling
- Enclosed to minimize dust, noise, and other environmental disturbances

All-Electric Mine

- Extensive use of Battery Electric Vehicles, especially underground, improves safety via cleaner air quality & minimizes carbon footprint



SUBSTANTIAL COMMUNITY & ECONOMIC IMPACT

Local Economic Contributions[1]

- **$2.7B** in tax revenue, much of it staying local
- **$1.9B** in household spending across NL
- **$90M** to municipalities
- **Multi-generational economic engine** for Newfoundland and Labrador

Environmental Contributions[1]

- **Fully electric**, low-emission operation powered by clean hydro power
- **No tailings or chemicals,** with minimal surface impact
- **Efficient logistics** reduce transport emissions and cost

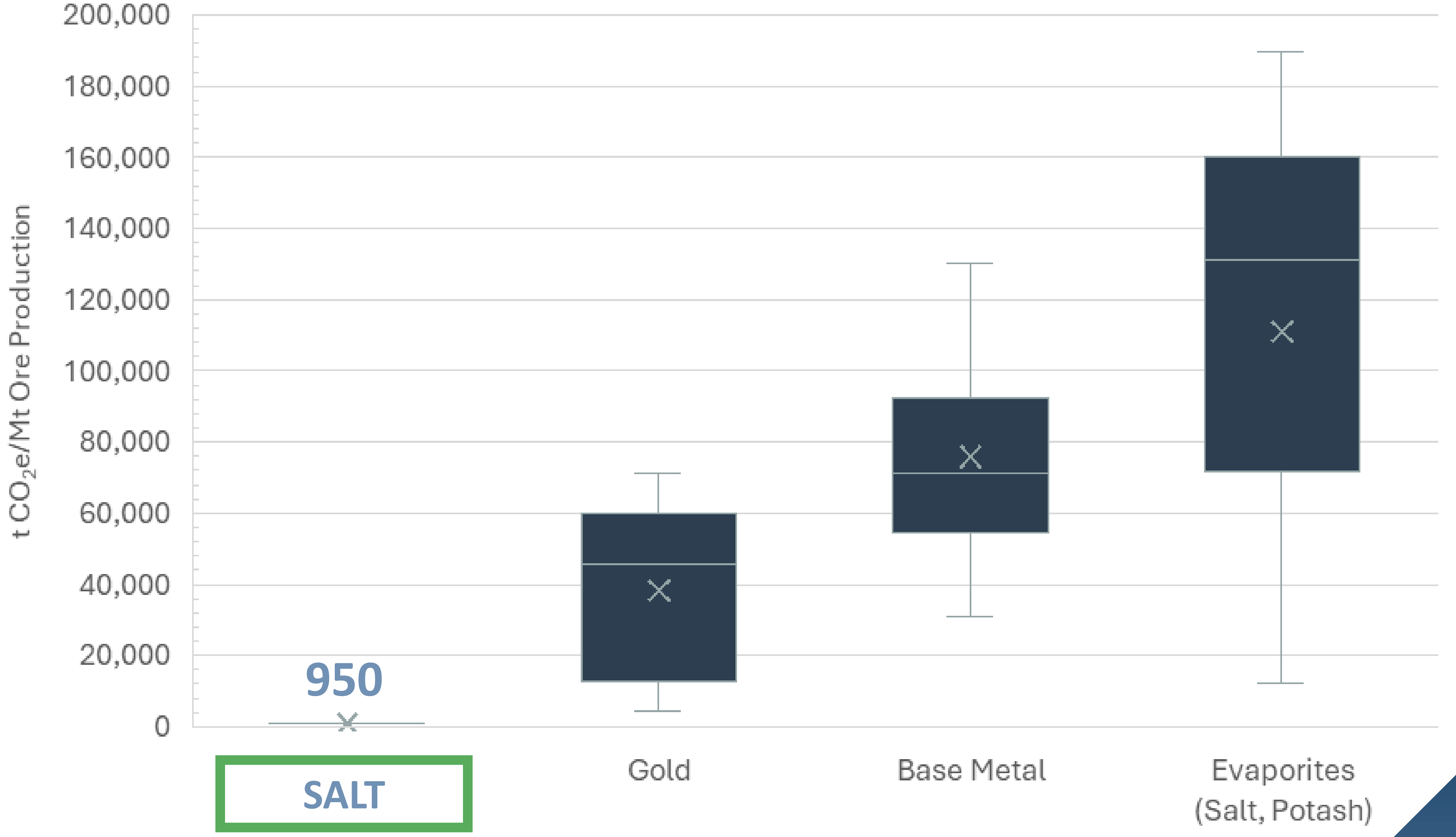
1. Atlas Salt ESG Report, The Path to a Sustainable Legacy, August 2024- - https://atlassalt.com/wp-content/uploads/2024/08

ENVIRONMENTAL ASSESSMENT COMPLETED

Electrified, Low-Emissions Operation With Industry-Leading Environmental Performance

- NL Environmental Minister released SALT from provincial environmental assessment process in April 2024[3]
- Electrified operations powered by clean hydropower[1]
- No tailings, no chemicals, minimal land use[1]
- SALT's Scope 1 GHG emissions of 79 tonnes/year is comparable to just **4 Newfoundland households[4]**

Great Atlantic Salt's Projected GHG Intensity Among the Lowest in Global Mining[2]



1. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/lfIsc
2. Atlas Salt ESG Report, The Path to a Sustainable Legacy, August 2024 - https://atlassalt.com/wp-content/uploads/2024/08
3. Atlas Salt Inc. Announces Release with Conditions under the Environmental Protection Act for the Great Atlantic Salt Project , April 2024 - https://shorturl.at/X55DC
4. Atlas Salt Greenhouse Emissions Study Validates Low Carbon Great Atlantic Salt Project, January 2024 - https://shorturl.at/snPNu

SELECT STRATEGIC AGREEMENTS SECURED

Salt Production Off-take Agreement

- Memorandum of Understanding ("MOU") with Scotwood Industries[1]
- Targeted volumes of 1.25 to 1.5 Mtpa[1]
- Largest distributor of packaged retail de-icing salt in the US

Equipment Financing

- MOU for provision of mining equipment & engineering support
- Value of $73 million[2]
- Sandvik is a global high-tech engineering group providing sustainable solutions to manufacturing, mining, and infrastructure industries

Engineering Lead

- Currently in process of selecting lead project engineering firm

1. Press Release on Atlas Salt and Scotwood Industries MOU, August 20, 2024 - https://shorturl.at/eEGcw
2. Press Release on Atlas Salt and Sandvik Equipment Supply and Financing Agreement, September 9, 2024 - https://shorturl.at/fzHXX
3. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - https://shorturl.at/lflsc

POSITIONED FOR RE-RATE & VALUE CREATION

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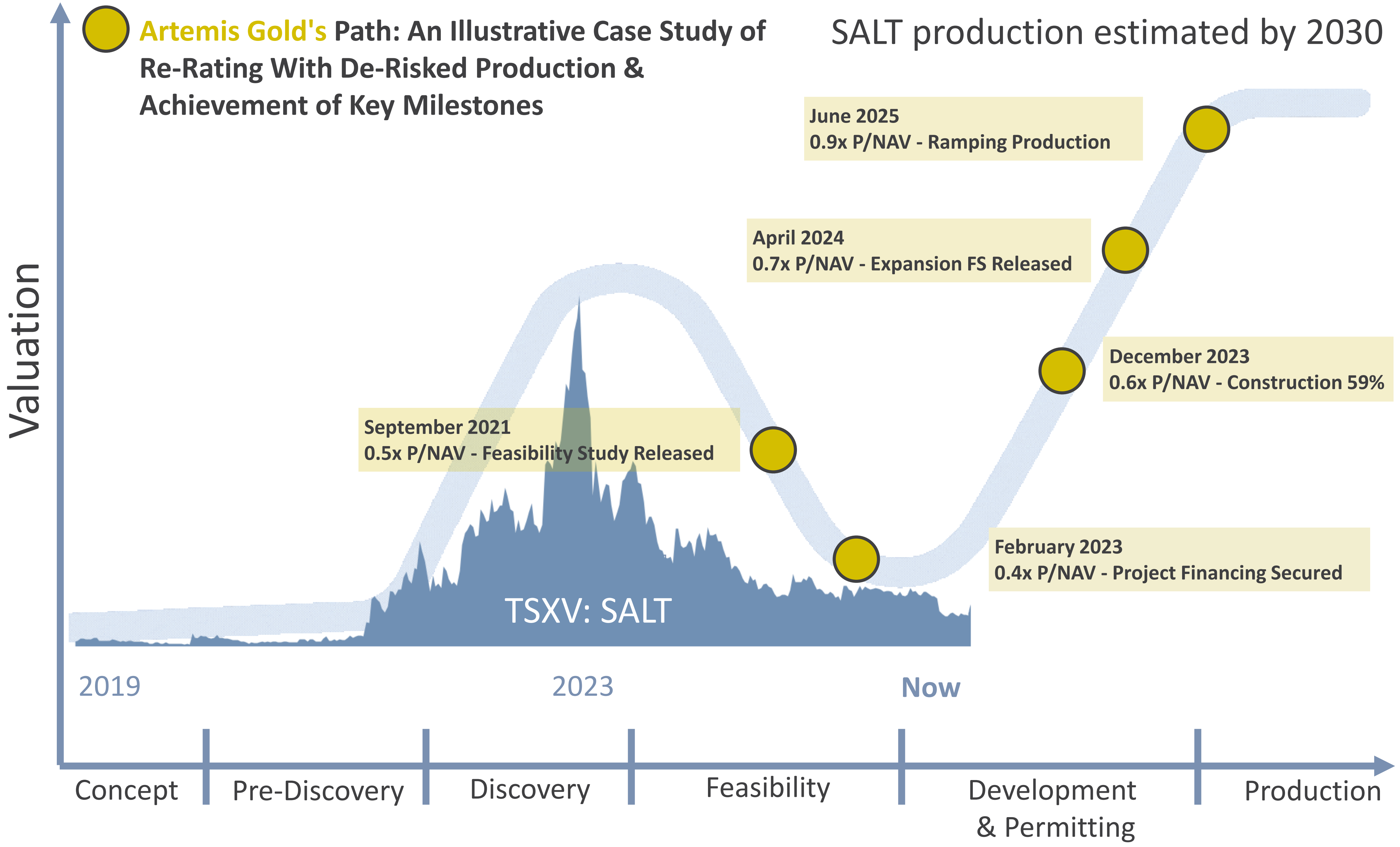
Tracking the Lassonde Curve En Route to Production[1,2]



Select Milestone Priorities

- ✓ Environmental Assessment
- ✓ Feasibility Study
- ✓ Early Works Development Plan Approved by Government
- ❑ Update Feasibility Study (Sept. '25)
- ❑ Secure Financing Package
  - Endeavour Financial engaged for project finance
- ❑ Strategic Partnership(s)
- ❑ Obtain Remaining Permits
- ❑ Potential for Additional Offtakes / Equity Participation
- ❑ Finish Mine Construction

1. Illustrative purposes only. Timeline of stock price graph may not perfectly correspond with life-cycle stages indicated on horizontal axis
2. Artemis Gold's P/NAV multiples are analyst consensus per FactSet on the date of the milestone press releases, rounded to nearest tenth

MANAGEMENT TEAM

Nolan Peterson

CEO & Director

- 20+ years in mine development, operations & finance
- Former CEO of World Copper; advanced $1B+ in assets

Jeffrey Kilborn

CFO & VP, Corporate Development

- Former CFO of Canadian Gold Corp.
- 20+ years in mining finance, capital markets & advisory

Robert Booth

VP, Eng. & Construction

- Delivered $1.5B+ in mine builds for Newmont & Hudbay
- 30+ years of engineering & project leadership

Andrew Smith

Project Director & General Manager

- 10+ years in underground mine construction
- Former Head of PMO at Dumas; led $500M+ in project builds

BOARD OF DIRECTORS

Patrick Laracy - Founder & Chairman
Founder of Atlas Salt with 30+ years in resource exploration and development. Seasoned leadership in technical and executive management.

Bob Kelly - Director
Professional geoscientist with over 40 years in senior mining roles. Former VP at Teck Resources with deep experience in operations, safety, and mine development.

Rowland Howe - Director
Salt industry veteran who led Compass Minerals' Goderich mine to a record 7.5 million tonnes per year. Brings unmatched operational expertise.

F. Carson Noel - Director
Business consultant and former lawyer with two decades of experience advising public companies. Recognized governance leader in Newfoundland.

Fraser H. Edison - Director
Experienced business leader in Atlantic Canada. Chair of Rutter Inc. and former board member of Newfoundland Hydro. Strong background in finance and infrastructure.

Nolan Peterson – CEO & Director
Mining executive with 20+ years in finance, operations, and development. Former CEO of World Copper, advancing $1B+ of assets. Holds an MBA, CFA, and P.Eng.

A COMPELLING INVESTMENT OPPORTUNITY

Developing a World-Class & Unique Resource Into a Globally Significant Underground Salt Mine

Strategically Positioned to Serve the Heavily Import-Reliant North American Road Salt Market

Feasibility Study Reveals Compelling Economics & Cash Flow to Drive Value Creation as Project Progresses

Expansion Potential Represents Meaningful Upside With Marginal Incremental CAPEX

Experienced & Aligned Leadership Team Advancing to De-Risk Project by Achieving Key Milestones

Capital Structure (August 31, 2025)	
Ticker Symbol	TSXV:SALT
Last Price	$0.45
Average 3-Month Daily Trading Volume	~105,000
Basic Shares Outstanding[1] (M)	97.3
Fully-Diluted Shares Outstanding (M)[2]	104.6
Fully-Diluted Market Cap (M)	$47.1
Net Cash (M)[3]	$2.7
Enterprise Value (M)	$44.4
Fiscal Year End	December 31
Insider Ownership	>40%

No Warrant Overhang Outstanding

Clean Balance Sheet

1. Shares outstanding data per Atlas Salt's Q2 2025 MD&A
2. Includes 4.8M options and 2.5M equity-linked units
3. Per Q2 financial statements, excluding leases

MINERAL RESERVES & RESOURCES

Reserve Class[1]	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Probable	96.0	88.1	84.5

Notes:
1.CIM (2014) definitions were followed for Mineral Reserves.
2.All Mineral Reserves are classified as Probable Mineral Reserves, with extents limited to the Indicated Mineral Resource wireframe.
3.Salt prices are not directly correlated into the Mineral Reserve estimate, however the mean Reserve grades exceed the 95.0% NaCl (± 0.5%) specification outlined in ASTM Designation D632-12 (2012) and based on a detailed salt market review to determine economic viability.
4.A minimum mining height of 5.0 m and width of 16.0 m were used for production rooms.
5.Sterilization zones 8.0 m below top of salt and 5.0 m above bottom of salt have been applied.
6.A mining extraction factor of 100% was applied to all excavations.
7.Bulk density is 2.16 t/m3.
8.Planned process recovery is 95%.
9.Numbers may not add due to rounding.

Resource Class[1]	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Indicated	96.0	383	368
Inferred	95.2	868	827

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
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.
3. Bulk density is 2.16 t/m3.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are inclusive of Mineral Reserves.
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 (± 0.5%) specification outlined in ASTM Designation D632-12 (2012).
7. Numbers may not add due to rounding.

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

APPROVED PERMITS

- ✓ Environmental Assessment
- ✓ Early Works Development Plan
- ✓ Environmental Protection Plan – construction-phase mitigations
- ✓ Waste Management Plan – handling, storage, transport, and disposal
- ✓ Water Resources Management Plan – drainage, settling basins, and discharge
- ✓ Wetland Conservation Plan – preservation and mitigation strategies
- ✓ Bat Preventative Measures Plan – species protection and monitoring
- ✓ Gender, Diversity, Equity & Inclusion Plan – workforce participation and commitments
- ✓ Benefits Plan – local hiring, procurement, and community benefits