



Highlights of 2025 Updated Feasibility Study ("UFS"):

Significantly De-Risked With Economic & Design Improvements

TSXV:SALT | October 2025

Optimized Production Plan

The 2025 UFS achieves nameplate production of 4.0Mtpa by Year 4, a 63% increase to the 2023 FS's rate. Updated geotechnical, ventilation, and infrastructure studies shorten mine life, accelerate cash flow realization, decrease reliance on longer-term assumptions, make price forecasts more conservative, and improve economics.

Equipment Integration & Logistics Improvements

The 2025 UFS incorporates the use of Sandvik continuous mining equipment to improve productivity and reduce unit operating costs. Additionally, stockpile design and ship loading configurations were refined to support higher-capacity, efficient loading at Turf Point Marine Terminal.

Incorporation of Feedback from 2024 EA Process

After being [released with conditions](#) from the Environmental Assessment process in April 2024 requiring just 2 months of government review, the 2025 UFS incorporates all release conditions to ensure compliance & de-risk development.

Refined Mining Method & Design Grow Reserves

- Room-and-pillar underground and continuous mining
- Pillar configuration designed for long-term stability, with pillar dimensions and sequencing optimized for maximum extraction while ensuring ground control
- Access via surface portal and conveyor decline system; mine layout configured for scalable expansion
- Refinement resulted in modest increases to Mineral Reserves with Resources staying constant vs 2023 FS

Next Steps

- File Updated NI 43-101 Technical Report within 45 days
- Continue progressing financing discussions
- Detailed engineering and procurement aligned with UFS
- Ongoing engagement with the local community

Select Operating Metrics	2023 FS	2025 UFS	Var
Mine Life (Years)	34	24.3	-26%
Nameplate Production (Mtpa)	2.5	4.0	+63%
Reserve Grade (% NaCl)	96%	96%	-
Production Grade (% NaCl)	>95%	>95%	-
Payable Tonne Metrics (LOM Avg)			
Selling Price/t	\$124.9	\$118.4	-5%
Net Revenue/t	\$113.4	\$109.4	-4%
AISC (FOB Turf Point)	\$42.7	\$34.9	-18%
Margin	\$70.7	\$74.5	+5%
Capital Expenditure			
Initial CapEx (M)	\$480	\$589	+23%
LOM Sustaining CapEx (M)	\$600	\$609	+2%
Economics			
Post-Tax NPV8 (M)	\$553	\$920	+66%
Post-Tax IRR	18.5%	21.3%	+15%
Post-Tax Payback (Years)	4.8	4.2	-12%
LOM Revenue & Cash Flow			
Avg. Annual Net Revenue (M)	\$279	\$407	+46%
Avg. Annual EBITDA (M)	\$211	\$325	+54%
Avg. Annual Post-tax FCF (M)	\$106	\$188	+77%

Reserves & Resources	2023 FS	2025 UFS	Var
Reserves	88.1Mt @ 96.0% NaCl	95.0Mt @ 95.9% NaCl	+7.9%
Resources - Indicated	383Mt @ 96.0% NaCl	383Mt @ 96.0% NaCl	-
Resources - Inferred	868Mt @ 95.2% NaCl	868Mt @ 95.2% NaCl	-

*See notes to Reserves & Resources in 2025 UFS Press Release

Capital Table (September 30, 2025)

Ticker Symbol	TSXV:SALT
Last Price	\$0.72
Avg. 3M Trading Volume	~105,000
Basic Shares Out. (M)	97.3
Diluted Shares Out. (M)	104.6
Diluted Market Cap (M)	\$75.3
Net Cash (M)	\$2.7
Enterprise Value (M)	\$72.6
Insider Ownership	>40%

No Warrants

Clean Balance Sheet