



## **Atlas Salt Inc.**

### **Interim Condensed Financial Statements**

For the Three and Nine Months Ended  
September 30, 2025 and 2024

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**Atlas Salt Inc.**  
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## **Notice of No Auditor Review of Interim Financial Statements**

Under National Instrument 51-102, “Continuous Disclosure Obligations”, part 4 subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Corporation’s external auditors have not performed a review of these financial statements.

## **ATLAS SALT INC.**

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**Atlas Salt Inc.**

**Condensed Statement of Financial Position (Unaudited)**

**As at**

(in Canadian Dollars)

	Sep 30, 2025	Dec 31, 2024
	\$	\$
<b>Assets</b>		
Current Assets		
Cash	1,653,864	8,032,910
Accounts receivable	258,969	445,054
Prepaid expenses	16,736	134,871
	<u>1,929,569</u>	<u>8,612,835</u>
Right of use asset (Note 4)	5,649	18,360
Capital assets (Note 5)	905,751	740,640
Work in process assets	-	-
Investments (Note 6)	1,372,649	811,142
Mineral exploration and evaluation (Note 7)	15,415,675	11,782,322
<b>Total Assets</b>	<u>19,629,293</u>	<u>21,965,299</u>
<b>Liabilities</b>		
Current		
Trade payables and accrued liabilities (Note 8)	872,665	1,448,666
Lease Liability (Note 4)	6,389	18,532
Current portion of long-term debt (Note 9)	32,051	10,360
Other liabilities	-	5,671
	<u>911,105</u>	<u>1,483,229</u>
Non-Current		
Asset retirement obligations (Note 10)	349,522	125,303
Lease Liability (Note 4)	-	1,607
Long Term Debt (Note 9)	159,044	89,640
	<u>508,566</u>	<u>216,550</u>
<b>Total Liabilities</b>	<u>1,419,671</u>	<u>1,699,779</u>
<b>Shareholders' Equity</b>		
Share capital (Note 11)	27,577,128	27,204,839
Warrants (Note 11)	-	2,678,079
Contributed surplus	7,447,164	5,564,649
Deficit	(16,814,670)	(15,182,047)
<b>Total Shareholders' Equity</b>	<u>18,209,622</u>	<u>20,265,520</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u>19,629,293</u>	<u>21,965,299</u>

Nature of operations (Note 1)

Approved on behalf of the Board of Directors

Nolan K. Peterson

Carson Noel

Director, Chief Executive Officer

Director, Chair of Audit Committee

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**Atlas Salt Inc.**

**Condensed Statements of Net Loss and Comprehensive Loss (Unaudited)**

**For the period**

(in Canadian Dollars)

	<b>3 Months Ending September 30</b>		<b>9 Months Ending September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Expenses</b>				
Management and subcontractor fees (Note 8)	<b>64,125</b>	149,550	<b>1,079,940</b>	488,135
Director's fees (Note 8)	-	-	<b>50,000</b>	60,000
Marketing and communications	<b>905</b>	7,052	<b>1,890</b>	32,347
Investor relations	<b>139,323</b>	13,268	<b>144,493</b>	13,268
Public company expenses	<b>6,702</b>	41,877	<b>67,240</b>	107,863
Office and other (Note 8)	<b>105,739</b>	56,819	<b>524,966</b>	272,868
Salaries and benefits	<b>127,728</b>	76,997	<b>351,557</b>	267,897
Conferences and travel	<b>52,077</b>	101,279	<b>105,115</b>	163,675
Share-based compensation (Note 12)	<b>148,069</b>	359,525	<b>(156,935)</b>	1,184,969
Right of use amortization (Note 4)	<b>4,237</b>	-	<b>12,711</b>	-
Depreciation (Note 5)	<b>11,101</b>	10,539	<b>25,032</b>	34,012
	<b>660,006</b>	816,904	<b>2,206,009</b>	2,625,035
<b>Other Income (Expenses)</b>				
Interest income	<b>6,707</b>	98,817	<b>19,865</b>	288,976
Interest on lease liability (Note 4)	<b>(120)</b>	-	<b>(528)</b>	-
Interest on long term debt (Note 9)	<b>(3,437)</b>	-	<b>(7,458)</b>	-
Loss from investment in associate	<b>(27,722)</b>	(103,055)	<b>(215,137)</b>	(339,058)
Fair value adjustments on investments (Note 6)	<b>776,644</b>	-	<b>776,644</b>	-
	<b>752,072</b>	(4,238)	<b>573,386</b>	(50,083)
<b>Net and Comprehensive Loss</b>	<b>92,066</b>	(821,142)	<b>(1,632,623)</b>	(2,675,117)
Net Loss per share (basic and diluted)	<b>0.001</b>	(0.009)	<b>(0.017)</b>	(0.028)
Weighted average number of common shares outstanding - basic and diluted	<b>97,286,867</b>	96,216,047	<b>97,286,867</b>	96,216,047

**Atlas Salt Inc.**

**Condensed Statement of Changes in Equity (unaudited)**

(in Canadian Dollars)

	(Note 11)	(Note 11)	(Note 12)		
	Share Capital	Warrants	Contributed Surplus	Deficit	Total Shareholders' Equity
	\$	\$	\$	\$	\$
<b>Balance, December 31, 2023</b>	<b>25,591,855</b>	<b>2,678,787</b>	<b>5,011,628</b>	<b>(11,506,123)</b>	<b>21,776,147</b>
Net and comprehensive loss					
January 1, 2024 - September 30, 2024	-	-	-	(2,675,117)	(2,675,117)
Issuance of shares upon vesting of Performance and Restricted Share Units	670,000		(670,000)		-
Return of common shares to treasury	(78,184)	-	-	-	(78,184)
Exercise of options	96,525	-	(41,525)	-	55,000
Exercise of warrants	6,958	(708)	-	-	6,250
Share-based compensation	-	-	1,957,440	-	1,957,440
<b>Balance, September 30, 2024</b>	<b>26,287,154</b>	<b>2,678,079</b>	<b>6,257,543</b>	<b>(14,181,240)</b>	<b>21,041,536</b>
Net and comprehensive loss					
October 1, 2024 - December 31, 2024	-	-	-	(1,000,807)	(1,000,807)
Issuance of shares upon vesting of Performance and Restricted Share Units	857,684	-	(857,684)		-
Return of common shares to treasury	-	-	-	-	-
Exercise of options	60,000	-	-	-	60,000
Exercise of warrants	-	-	-	-	-
Share-based compensation	-	-	164,790	-	164,790
<b>Balance, December 31, 2024</b>	<b>27,204,838</b>	<b>2,678,079</b>	<b>5,564,649</b>	<b>(15,182,047)</b>	<b>20,265,519</b>
Net and comprehensive loss					
January 1, 2025 - September 30, 2025	-	-	-	(1,632,623)	(1,632,623)
Issuance of shares upon vesting of Performance and Restricted Share Units	372,290	-	(372,290)	-	-
Return of common shares to treasury	-	-	-	-	-
Exercise of options	-	-	-	-	-
Expiration of warrants	-	(2,678,079)	2,678,079	-	-
Share-based compensation	-	-	(423,274)	-	(423,274)
<b>Balance, September 30, 2025</b>	<b>27,577,128</b>	<b>-</b>	<b>7,447,164</b>	<b>(16,814,670)</b>	<b>18,209,622</b>

**Atlas Salt Inc.**

**Condensed Statement of Cash Flows (unaudited)**

**Period Ended**

(in Canadian Dollars)

	<b>Sep 30 2025 \$</b>	<b>Sep 30 2024 \$</b>
<b>Operating Activities</b>		
Net loss	(1,632,623)	(2,675,117)
Adjustment for non-cash items:		
Depreciation (Note 5)	25,032	34,012
Right of use asset (Note 4)	12,711	(33,896)
Acquisition of light duty vehicle	107,102	
Lease accretion (Note 4)	528	-
Loss on investment in associate (Note 6)	215,137	339,058
Fair value adjustment on investment (Note 6)	(776,644)	-
Share-based compensation (Note 12)	(156,935)	1,184,969
	<u>(2,205,692)</u>	<u>(1,150,974)</u>
Changes in non-cash working capital		
Accounts receivable	186,085	(120,998)
Prepaid expenses	118,135	(23,278)
Accounts payable and accrued liabilities	<u>(581,672)</u>	<u>(76,602)</u>
<b>Cash used in operating activities</b>	<b>(2,483,144)</b>	<b>(1,371,852)</b>
<b>Financing Activities</b>		
Issuance of common shares and warrants (Note 12)	-	-
Share issuance costs (Note 12)	-	-
Return of common shares to treasury	-	(78,183)
Exercise of options	-	55,000
Exercise of warrants	-	6,250
Long term debt (Note 10)	-	-
<b>Cash from financing activities</b>	<b>-</b>	<b>(16,934)</b>
<b>Investing Activities</b>		
Purchase of capital assets (Note 5)	(228,676)	(221,499)
Work in process assets	38,533	(49,051)
Right of use lease payments (Note 4)	(14,279)	-
Long term debt payments (Note 9)	(16,007)	-
Mineral exploration and evaluation assets	(3,675,473)	(1,583,337)
Incidental revenue (Note 6)	-	-
<b>Cash used in investing activities</b>	<b>(3,895,902)</b>	<b>(1,853,887)</b>
Net change in cash and cash equivalents for the period	<b>(6,379,046)</b>	<b>(3,242,671)</b>
Cash and cash equivalents, beginning of the period	<u>8,032,910</u>	<u>12,192,483</u>
<b>Cash and cash equivalents, end of the period</b>	<b>1,653,864</b>	<b>8,949,812</b>

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## 1. NATURE OF OPERATIONS

Atlas Salt Inc. (the “Company”) is a mineral exploration company engaged in the evaluation and exploration of mineral properties in Newfoundland and Labrador. The Company’s principal asset is the Great Atlantic salt deposit project (the “Great Atlantic Salt Project”), located in the St. George’s Bay basin of Western Newfoundland.

The Company was formed on September 15, 2011, under the Alberta Business Corporations Act and was listed on the TSX Venture Exchange on August 17, 2012 under the symbol “RMK.” Its business address is 2 School Road, St. George’s, NL, A0N 1Z0. In 2021, approval was gained for the corporate continuance of the Company from the Province of Alberta to the Province of British Columbia. On August 24, 2021, the Company changed its name from Red Moon Resources Inc. to Atlas Salt Inc. to reflect the Company’s core business anchored by the Great Atlantic Salt Project. On September 1, 2021, the Company’s common shares commenced trading under its new symbol “SALT.” On November 19, 2025, the Company’s shares began trading on the OTCQX under the symbol “SALQF”. Since September 30, 2022, the Company’s shares had previously traded on the OTCQB under the symbol “REMRF.”

## 2. BASIS OF PRESENTATION

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles (“GAAP”) as set out in the Canadian Professional Accountants of Canada Handbook – Accounting – Part I (“CPA Canada Handbook”) which incorporates IFRS® Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements have been prepared on a historical cost basis.

The Company’s presentation currency and the functional currency of all of its operations is the Canadian dollar, as this is the principal currency of the economic environment in which it operates. All the Company’s assets are located in Canada.

These financial statements were approved and authorized for issuance by the Board of Directors on November 28, 2025.



### 3. NEW AND AMENDED IFRS STANDARDS AND INTERPRETATIONS

#### Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of 'management-defined performance measures' in a separate note within the financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim consolidated financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

### 4. RIGHT OF USE ASSET AND LEASE LIABILITY

On October 18, 2023, the Company entered into a lease agreement for office space commencing on February 1, 2024, until January 31, 2026. The lease agreement provides for monthly base rent payments of \$1,366 in the first year of the lease and monthly base rent payments of \$1,614 in the second year.

In accordance with IFRS 16, the Company recognized a right-of-use asset and lease obligation in relation to its lease commitments. The lease liability has been recorded at the present value of the lease payments, discounted using the Company's incremental borrowing rate estimated at 10% per annum. The associated right-of-use asset is measured at the amount equal to the corresponding lease liability and subsequently depreciated.

Right-of-use asset	September 30, 2025 \$ CAD	December 31, 2024 \$ CAD
Balance beginning of the period	18,360	-
Additions	-	33,896
Amortization	(12,711)	(15,536)
<b>Balance end of the period</b>	<b>5,649</b>	<b>18,360</b>

Lease liability	September 30, 2025 \$ CAD	December 31, 2024 \$ CAD
Balance beginning of the period	20,139	-
Additions	-	33,896
Lease accretion	529	1,267
Lease payments	(14,279)	(15,024)
<b>Balance end of the period</b>	<b>6,389</b>	<b>20,139</b>
Long-term portion	-	(1,607)
Short-term portion	6,389	18,532

Future undiscounted fixed lease payments are as follows:	
Fiscal Year 2025	4,843
Fiscal Year 2026	1,614
	6,457

## 5. CAPITAL ASSETS

September 30, 2025

	Opening Cost	Additions	Closing Cost	Opening Depreciation	Depreciation	Closing Accumulated Depreciation	Net Book Value
	\$ CAD	\$ CAD	\$ CAD	\$ CAD	\$ CAD	\$ CAD	\$ CAD
<b>Buildings</b>	270,701	47,533	318,235	16,038	8,596	24,635	309,638
<b>Land</b>	373,118	74,041	447,159	-	-	-	447,159
<b>Office Furniture</b>	9,274	-	9,274	3,344	1,391	4,735	7,883
<b>Computer equipment</b>	49,013	-	49,013	16,061	11,028	27,089	37,985
<b>Light Duty Vehicle</b>	-	107,102	107,102	-	4,016	4,016	103,086
<b>Total</b>	<b>702,106</b>	<b>228,676</b>	<b>930,783</b>	<b>35,442</b>	<b>25,031</b>	<b>60,474</b>	<b>905,751</b>

December 31, 2024

	Opening Cost	Additions	Closing Costs	Opening Depreciation	Depreciation	Closing Accumulated Depreciation	Net Book Value
	\$ CAD	\$ CAD	\$ CAD	\$ CAD	\$ CAD	\$ CAD	\$ CAD
<b>Buildings</b>	286,740	-	286,740	5,735	10,304	16,039	270,701
<b>Land</b>	71,685	301,433	373,118	-	-	-	373,118
<b>Office Furniture</b>	12,617	-	12,617	1,262	2,082	3,344	9,274
<b>Computer equipment</b>	35,075	41,499	76,574	13,031	14,530	27,561	49,013
<b>Totals</b>	406,117	342,932	749,049	20,028	26,916	46,944	702,106

## 6. INVESTMENTS

	September 30, 2025 \$CAD	December 31, 2024 \$CAD
Investment	1,372,649	811,142

On August 11, 2025, Triple Point Resources Ltd. ("Triple Point") closed a \$4.5M private placement of common shares. Due to this financing and the resulting dilution to the Atlas Salt's ownership position, the Company concluded that it no longer exercises significant influence over Triple Point. Per IFRS 9 Financial Instruments, the Company will now apply Fair Value Through Profit or Loss (FVPL) to value this investment.

## 7. MINERAL EXPLORATION AND EVALUATION ASSETS

The Company has 20 mineral licences (December 31, 2024 – 20) which consist of 321 claims (December 31, 2024 – 321 claims), which are active and in good standing with the Department of Industry, Energy and Technology in the Province of Newfoundland and Labrador. These licences are in the exploration and evaluation stage. The Company has 3 mining leases (Ace Mining Lease #239, and Gypsum Waste Reclamation Mining Leases #241 and #242) registered with the Department of Industry, Energy and Technology in the Province of Newfoundland and Labrador on mineral licences 022132M, 027059M and 0271060M situated near St. George's, Western Newfoundland.

A summary of the costs of these licences is as follows:

September 30, 2025

	Balance, beginning of the period	Additions	Refunds	Incidental Revenue	Balance, end of the period
	\$ CAD	\$ CAD	\$ CAD	\$ CAD	\$ CAD
Mineral Exploration and Evaluation Assets	11,782,322	3,633,353	-	-	15,415,675

December 31, 2024

	Balance, beginning of the period	Additions	Refunds	Incidental Revenue	Balance, end of the period
	\$ CAD	\$ CAD	\$ CAD	\$ CAD	\$ CAD
Mineral Exploration and Evaluation Assets	8,162,295	3,620,027	-	-	11,782,322

Incidental revenue includes proceeds from the sale of gypsum from the Ace Gypsum mine which were netted against mineral exploration and evaluation assets. In the current period ending September 30, 2025, additions to mineral exploration costs include share-based compensation of \$42,088 (September 30, 2024 – \$200,244).

During the period, no indicators of impairment have been identified related to the Company's mineral exploration and evaluation assets.

## 8. RELATED PARTY TRANSACTIONS

Vulcan Minerals Inc., which, as at September 30, 2025, owned 29.70% of the Company's common shares (December 31, 2024 – 29.79%), has significant influence over Atlas Salt. The following transactions were carried out with Vulcan Minerals Inc.:

<b>Expenditures reimbursed to Vulcan Minerals Inc. for expenditures paid on behalf of the Company:</b>	<b>September 30, 2025 \$ CAD</b>	<b>September 30, 2024 \$ CAD</b>
Mineral exploration and evaluation assets	6,675	26,857
General and administrative expenses	-	31,914
Rent paid to a corporation which is controlled by a Director of the Company	-	12,000
	<b>6,675</b>	<b>70,771</b>

Compensation for key management personnel, which includes the former President and Chief Executive Officer, former Chief Financial Officer and Directors, is as follows:

<b>Paid/payable to members of key management and directors:</b>	<b>September 30, 2025 CAD \$</b>	<b>September 30, 2024 CAD \$</b>
Directors' fees	50,000	60,000
Management and subcontractor fees	1,079,940	200,917
Compensation capitalized as mineral exploration and evaluation assets	89,794	120,000
Share-based compensation:		
General and administrative expenses	(373,835)	773,734
Mineral exploration and evaluation assets	(307,406)	429,145
	<b>538,492</b>	<b>2,086,068</b>

Accounts payable and accrued liabilities include \$25,000 owing to related parties as at September 30, 2025 (December 31, 2024 – \$72,362).

## 9. LONG TERM DEBT

The Company has a loan with the Business Development Bank of Canada (BDC) bearing interest at 8.40%, payable in two separate monthly payments of Principal and Interest. Principal payments consist of a one-time principal payment of \$2,060, then \$1,660 monthly, beginning on July 23, 2025. Interest payments have been paid monthly since the loan's inception, and the loan matures on September 23, 2030. The loan is unsecured.

In July 2025, the Company financed a light duty vehicle through Scotiabank bearing interest at 5.54%. Combined principal and interest payments total \$1,429 monthly. The loan matures on July 16, 2032.

<b>Long term debt</b>	<b>September 30, 2025 \$ CAD</b>	<b>December 31, 2024 \$ CAD</b>
Balance beginning of the period	100,000	-
Additions	107,102	100,000
Interest	7,682	-
Payments Made	(23,689)	-
<b>Balance end of the period</b>	<b>191,095</b>	<b>100,000</b>
Long term portion	159,044	89,640
Short term portion	32,051	10,360

<b>Future minimum long-term debt payments are as follows:</b>	
Fiscal Period 2025	7,950
Fiscal Period 2026	32,219
Fiscal Period 2027	32,915
Fiscal Period 2028	33,651
Fiscal Period 2029	34,428
Fiscal Period 2030	25,290
Fiscal Period 2031	16,198
Fiscal Period 2032	8,443

## 10. ASSET RETIREMENT OBLIGATIONS

Upon termination of the Company's Ace Gypsum mine, the Company is required to satisfy certain asset retirement obligations including the removal of any equipment and the restoration of the land and premisses to their original condition. The total discounted cash flows estimated to settle the Company's asset retirement obligations as at September 30, 2025, was \$349,522 (December 31, 2024 – \$125,302). The estimated future cash flows have been discounted using a risk-free rate of 2.47% (December 31, 2024 – 2.92%) and an inflation rate of 2.4% (December 31, 2024 – 1.8%).

A reconciliation of the asset retirement obligation is provided below:

	<b>September 30, 2025 \$ CAD</b>	<b>December 31, 2024 \$ CAD</b>
Balance, beginning of the period	125,302	136,932
Provision Adjustment	224,220	(11,629)
<b>Balance, end of the period</b>	<b>349,522</b>	<b>125,303</b>

## 11. SHARE CAPITAL

Unlimited number of voting common shares.

Unlimited number of preferred shares, issuable in series.

Issued and Outstanding	September 30, 2025		December 31, 2024	
Common Shares	Number of Common Shares	Share Capital \$ CAD	Number of Common Shares	Share Capital \$ CAD
<b>Balance, beginning of the period</b>	<b>96,967,117</b>	<b>27,204,839</b>	94,768,785	25,591,855
Issuance of shares upon vesting of Performance Share Units and Restricted Share Units	<b>319,750</b>	<b>372,290</b>	1,151,070	1,527,684
Return of common shares to treasury	-	-	(127,738)	(78,183)
Exercise of stock options	-	-	1,150,000	156,525
Exercise of warrants	-	-	25,000	6,958
<b>Balance, end of the period</b>	<b>97,286,867</b>	<b>27,577,129</b>	96,967,117	27,204,839

For the period ended September 30, 2025, there were 319,750 shares issued (December 31, 2024 – 1,151,070), as a result of Performance Share Units and Restricted Share Units that vested (Note 12) and nil options exercised by related parties (2024 – 1,150,000). There was no return of common shares by a related party in 2025. (December 31, 2024 – 127,738).

### Warrants

Issued and Outstanding	September 30, 2025		December 31, 2024	
Warrants	Number of Warrants	Weighted Average Exercise Price \$	Number of Warrants	Weighted Average Exercise Price \$
<b>Balance, beginning of the period</b>	<b>2,850,000</b>	<b>2.40</b>	2,850,000	2.38
Expired	(2,850,000)	2.40		
Exercised	-	-	(25,000)	0.25
<b>Balance, end of the period</b>	<b>-</b>	<b>-</b>	2,850,000	2.40

	September 30, 2025 \$ CAD	December 31, 2024 \$ CAD
<b>Balance, beginning of the period</b>	<b>2,678,079</b>	2,678,787
Transferred to share capital upon exercise of warrants	-	(708)
Expiry of warrants	<b>(2,678,079)</b>	-
<b>Balance, end of the period</b>	<b>-</b>	2,678,079

## 12. SHARE-BASED COMPENSATION

### Stock Option Plan

The Company has a stock option plan under which directors, officers, management, consultants, and employees of the Company are eligible to receive stock options. The aggregate number of shares to be issued upon exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Company at the time of granting the options. The number of shares which may be reserved for issuance in any 12-month period to any one individual may not exceed 5% of the issued shares or 2% if the optionee is a consultant, and the number of shares which may be reserved for issuance in any 12-month period to all optionees engaged in investor relations activities may not exceed 2% in the aggregate of the issued shares on a yearly basis. Options may be exercisable over periods of up to ten periods, as determined by the Board of Directors of the Company and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%, with the amount of the discount varying with market price in accordance with the policies of the TSXV.

### Stock Options

	September 30, 2025		December 31, 2024	
Summary of Stock Options Outstanding and Exercisable	Number of Options	Weighted Avg Exercise Price \$	Number of Options	Weighted Avg Exercise Price \$
Outstanding, beginning of the period	<b>4,000,000</b>	<b>0.79</b>	5,825,000	0.77
Granted	<b>1,200,000</b>	<b>0.49</b>	-	
Expired	-	-	(802,738)	(1.53)
Exercised	-	-	(1,022,262)	(0.11)
<b>Outstanding, end of the period</b>	<b>5,200,000</b>	<b>0.89</b>	4,000,000	0.79
<b>Outstanding and exercisable, end of the period</b>	<b>4,200,000</b>	<b>0.77</b>	4,000,000	0.79



The weighted average of the share price on the date of exercise of options in 2025 was \$0.72 (2024 – \$0.67).

The weighted average remaining contractual life of outstanding options is 2.45 years (December 31, 2024 – 2.71 years). The weighted average remaining contractual life of exercisable options is 1.95 years (December 31, 2024 – 2.71 years). For the period ending September 30, 2025, 1,200,000 stock options were granted (2024 – nil).

On April 28, 2026, the Company granted 200,000 stock options to a director, with 100,000 options vesting immediately and 100,000 options vesting April 28, 2026. The stock price on the date of grant was \$0.46.

On June 9, 2025, the Company granted 400,000 stock options to an officer, with 200,000 vesting September 9, 2026, and 200,000 vesting September 9, 2027. The stock price on the date of grant was \$0.49.

On June 9, 2025, the Company granted 200,000 stock options to an officer, with 100,000 vesting September 9, 2026, and 100,000 vesting September 9, 2027. The stock price on the date of grant was \$0.49.

On July 15, 2026, the Company granted 400,000 stock options to a consulting company, with 100,000 options vesting immediately; 100,000 options vesting January 15, 2026; 100,000 options vesting April 15, 2026, and 100,000 stock options vesting July 15, 2026. The stock price on the date of grant was \$0.50.

The Company expensed share-based compensation related to options in the amount of \$nil in the period ending September 30, 2025 (December 31, 2024 – \$nil) and \$nil was capitalized to mineral exploration and evaluation assets (December 31, 2024 – \$nil).

### **Equity Incentive Plan**

The Company has an equity incentive plan to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees, and consultants of the Company. The total number of shares reserved and available for grant and issuance, together with all the Company's other Security Based Compensation Arrangements, shall not exceed 10% (in aggregate) of the issued and outstanding shares of the Company. The aggregate number of awards granted to any one Participant in a 12-month period must not exceed 5% of the issued and outstanding shares or 2% for Consultants, calculated on the date an award is granted or issued to the participant, less the aggregate number of shares reserved for issuance to such person. The grant to Insiders (as a group), within a 12-month period of an aggregate number of awards must not exceed 10% of the issued and outstanding shares. Investor relations service providers may not receive any security-based compensation other than stock options.

**Deferred Share Units (DSUs)**

	September 30, 2025		December 31, 2024	
Summary of deferred share units (DSUs)	Number of DSUs	Weighted Average Price at Date of Grant \$	Number of DSUs	Weighted Average Price at Date of Grant \$
Outstanding, beginning of the period	1,000,000	0.72	1,000,000	0.72
Granted	600,000	0.49		
Forfeited	(200,000)	0.71		
<b>Outstanding, end of the period</b>	<b>1,400,000</b>	<b>0.62</b>	<b>1,000,000</b>	<b>0.72</b>

On January 5, 2024, the Company granted 150,000 DSUs to a director, with 50,000 vesting January 5, 2025, 50,000 vesting July 5, 2025, and 50,000 vesting January 5, 2026. The stock price on the date of the grant was \$0.70.

On July 16, 2024, the Company granted 850,000 DSUs to directors, with 425,000 vesting July 16, 2025, and 425,000 vesting January 16, 2026. The stock price on the date of grant was \$0.72.

On March 28, 2025, a Director resigned from the Board of Directors and surrendered 200,000 DSUs on that date.

On September 18, 2025, the Company granted 600,000 DSUs to directors, with all vesting on September 18, 2026. The stock price on the date of grant was \$0.49.

The Company expensed share-based compensation related to DSUs in the amount of \$60,250 for the period ending September 30, 2025 (September 30, 2024 – \$146,458). None of these expenses were capitalized to mineral exploration and evaluation assets.

**Restricted Share Units (RSUs)**

	September 30, 2025		December 31, 2024	
Summary of restricted share units (RSUs)	Number of RSUs	Weighted Average Price at Date of Grant \$	Number of RSUs	Weighted Average Price at Date of Grant \$
Outstanding, beginning of the period	355,500	1.16	987,500	1.31
Granted	700,000	0.52	72,000	0.70
Forfeited	(48,000)	0.78	-	-
Vested and settled in shares	(281,750)	1.32	(704,000)	1.32
<b>Outstanding, end of the period</b>	<b>725,750</b>	<b>0.51</b>	<b>355,500</b>	<b>1.16</b>

On January 5, 2024, the Company granted 72,000 RSUs to an officer, with 40,000 vesting January 5, 2025, 16,000 vesting July 5, 2025, and 16,000 vesting January 5, 2026. The stock price on the date of the grant was \$0.70. On April 20, 2025, 32,000 RSUs were forfeited.

On June 9, 2025, the Company granted 500,000 RSUs to an officer, with 100,000 vesting September 9, 2026, 200,000 vesting December 9, 2025, and 200,000 vesting September 9, 2027. The stock price on the date of the grant was \$0.52.

On June 9, 2025, the Company granted 200,000 RSUs to an officer, with 50,000 vesting September 9, 2026, 75,000 vesting December 9, 2025, and 75,000 vesting September 9, 2027. The stock price on the date of the grant was \$0.52.

The Company expensed share-based compensation related to RSUs in the amount of \$45,992 for the period ending September 30, 2025 (September 30, 2024 – \$85,368) and \$17,978 was capitalized to mineral exploration and evaluation assets (December 31, 2024 – \$354,674).

### Performance Share Units (PSUs)

Summary of performance share units (PSUs)	September 30, 2025		December 31, 2024	
	Number of PSUs	Weighted Average Price at Date of Grant \$	Number of PSUs	Weighted Average Price at Date of Grant \$
Outstanding, beginning of the period	1,418,430	1.25	1,737,500	1.31
Granted	800,000	0.49	128,000	0.70
Forfeited	(38,000)	0.70	-	-
Exercised	(1,208,000)	1.27	(447,070)	1.34
<b>Outstanding, end of the period</b>	<b>972,430</b>	<b>0.62</b>	<b>1,418,430</b>	<b>1.25</b>

On October 1, 2023, the Company granted 128,000 PSUs to a consultant. These PSUs are based on performance indicators achieved and could not vest prior to October 1, 2024. The stock price on the date of the grant was \$1.01. These RSUs were forfeited on December 18, 2023.

On October 6, 2023, the Company granted 49,500 PSUs to a consultant. These PSUs are based on performance indicators achieved and could not vest prior to October 6, 2024. The stock price on the date of grant was \$0.92.

On October 10, 2023, the Company granted 128,000 PSUs to a consultant. These PSUs are based on performance indicators achieved and could not vest prior to October 10, 2024. The stock price on the date of the grant was \$0.95. These PSUs were forfeited on December 18, 2023. On September 20, 2025, 118,000 PSUs were forfeited.

On January 5, 2024, the Company granted 128,000 PSUs to a consultant. These PSUs are based on performance indicators achieved and cannot vest prior to January 5, 2025. The stock price on the date of the grant was \$0.70. On April 20, 2025, 90,000 PSUs were forfeited.

The Company expensed share-based compensation related to PSUs in the amount of \$41,827 for the period ending September 30, 2025 (September 30, 2024 – \$159,198) and \$24,110 was capitalized to mineral exploration and evaluation assets (December 31, 2024 – \$392,547). For the period ending September 2024, there were 1,208,000 performance share units vested.

The performance milestones for all the issued PSUs are tied to the advancements on the Great Atlantic Salt Project.

### **13. CAPITAL MANAGEMENT**

The capital structure of the Company consists of equity comprising share capital, contributed surplus, warrants, and deficit. The Company's objective when managing capital is to safeguard its accumulated capital in order to maintain its ability to continue as a going concern and to fund exploration and development activities.

### **14. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT**

#### **Fair Value of Financial Instruments**

The carrying amount of cash and cash equivalents, accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company's debt is carried at its carrying amount which is reflective of fair value since the debt was assumed during the period and there have been no material changes in market interest rates. The Company does not have any other financial assets or liabilities.

The Company has exposure to credit risk, liquidity risk, market risk and commodity price risk. The source of risk exposure and how each is managed is outlined below:

#### **Credit Risk**

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligation. The Company is exposed to credit risk on its cash and cash equivalents. Cash is maintained on deposit with a major Canadian chartered bank. The Company believes its credit risk with respect to cash and cash equivalents is not significant.

#### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. As of September 30, 2025 the Company had a cash balance of \$1,653,864 and a positive working capital of \$1,018,463.

## **Market Risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and commodity prices will affect the Company's net loss or the value of its financial instruments.

## **Commodity Price Risk**

The recoverability of the Company's mineral exploration and evaluation assets is partially related to the market price of minerals and commodities. The Company does not hedge this exposure to fluctuations in commodity prices. The Company's ability to continue with its exploration programs is also indirectly subject to commodity prices.

## **15. SUBSEQUENT EVENTS**

On October 21, 2025, the Company closed a brokered private placement (the "Offering"), raising gross proceeds of \$8,704,400 by issuing 10,880,500 common shares at \$0.80 per share.

In connection with the Offering, the Company paid cash fees of \$522,264 to the agents, and issued 652,830 compensation warrants, each exercisable to acquire one common share at the offering price for 24 months.

The number of outstanding shares as of November 28, 2025, is 108,167,367.