ATLAS SALT INC.

MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2025, and 2024

November 28, 2025

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements or contain forward-looking information, which may include, but are not limited to, statements with respect to the future financial or operating performance of Atlas Salt Inc. ("Atlas Salt" or the "Company") and its projects, business strategy, corporate plans, objectives and goals, as well as the market conditions applicable to Atlas Salt. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, among others: expectations regarding commodity prices; statements relating to the business and future activities of and developments related to Atlas Salt; statements relating to the finances of Atlas Salt not based on the audited financial statements of Atlas Salt; the expected success of business activities; expectations for other economic, business, regulatory and/or competitive factors related to Atlas Salt in general; the business objectives and milestones of Atlas Salt; the amount and principal uses of available funds; and other events or conditions that may occur in the future.

Forward-looking information and statements are based on current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates, as of the date of this MD&A. Although the assumptions made by the Company in providing forward looking information or making forward looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Atlas Salt to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, the risk factors discussed in this MD&A, including risks relating to the development of Atlas Salt's Great Atlantic Salt Project. Although Atlas Salt has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and, other than as required by law, Atlas Salt disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This Management's Discussion and Analysis ("MD&A") is prepared by management and approved by the Board of Directors as of November 28, 2025. This MD&A should be read in conjunction with the condensed interim financial statements for the three and nine months ended September 30, 2025, and 2024 and the audited financial statements for the year ended December 31, 2024.

GENERAL BUSINESS

Atlas Salt Inc. is a mineral exploration company engaged in the evaluation and exploration of mineral properties in Newfoundland and Labrador with a strong commitment to responsible and sustainable mining practices. The Company's principal asset is the Great Atlantic salt deposit project (the "Great Atlantic Salt Project" or the "Project"), located in the St. George's Bay basin of Western Newfoundland. With a focus on innovation and efficiency, the Company is poised to make significant contributions to the North American salt market while upholding its values of environmental stewardship and community engagement.

The Company was listed on the TSX Venture Exchange on August 17, 2012, as a result of a corporate reorganization of Vulcan Minerals Inc. ("Vulcan"), whereby Vulcan transferred its 100% working interest in its St. George's Bay mineral assets to the Company. On August 24, 2021, the Company announced that it changed its name from Red Moon Resources Inc. to Atlas Salt Inc. The Company's common shares commenced trading under the new stock symbol "SALT" on September 1, 2021.

On July 25, 2022, the Company announced that it entered into a definitive arrangement agreement with Triple Point Resources Ltd. ("Triple Point") with respect to the spin-out of Atlas Salt's Fischell's Brook Salt Dome Property and related mineral licences comprising 226 sq. km in Southwest Newfoundland.

On September 22, 2022, the Company closed the Triple Point spin-out through a Plan of Arrangement (the "Arrangement"). As part of the Arrangement, the Company distributed 23,747,026 common shares of Triple Point that it received under the Arrangement to holders of common shares of Atlas Salt on a pro rata basis, such that Atlas Salt shareholders as of the Record Date received one share of Triple Point for every 3.68 shares owned of Atlas Salt. As at August 10, 2025, the Company's ownership in Triple Point was 27.25%, which management determined gave it significant influence over Triple Point. As a result, the Company applied the equity method of accounting for its investment in Triple Point. On August 11, 2025, Triple Point closed a $4.5 million private placement of common shares. Due to this financing and the resulting dilution to the Atlas Salt's ownership position (14.4% ownership), 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.

Atlas Salt recognizes environmental, social and governance ("ESG") best practices as key components to a responsible mineral exploration and mining sector. The Company's exploration programs are conducted in a way that meets or exceeds environmental regulations, while respecting the communities and environments in which we operate. Atlas Salt strives to earn its social license wherever it is active, endeavouring to meet regularly with local communities, regulators and other concerned parties before, and during, exploration work to understand issues important to local and Indigenous communities. Atlas Salt's approach is based on transparency, open communication, inclusivity and respect, to enable social and economic benefits for communities as well as value for investors.

OVERALL PERFORMANCE

The Company is at the project development stage and does not have revenue from operations. The Company recorded a loss of $1,632,623 for the nine months ended September 30, 2025 (September 30, 2024 - $2,675,117). The $1 million reduction in net loss in 2025 compared to 2024 resulted primarily from decreased share-based compensation and the fair value adjustment (gain) on the investment in Triple Point of $776,644. The negative share-based compensation reflects the cancellation of restricted and performance share units granted to former executives, following the termination of those contracts. Management and subcontractor fees increased substantially in the nine months ended September 30, 2025 due to fees associated with the termination of a former executive.

Mineral Properties – Background

Great Atlantic Salt Project (the "Project")

The Company acquired a 100% working interest in mineral licences located in the St. George's Bay basin in Western Newfoundland in August 2012, as a result of a corporate re-organization of Vulcan Minerals Inc. The licences included the mineral rights to lands that have potential for salt, gypsum, potash, and other mineral deposits. The Company has pursued exploration for salt and potash since 2013 and has delineated a significant salt resource.

During 2021, the Company initiated a feasibility study on the Project. SLR Consulting ("SLR") was selected in July 2021 to undertake the analysis with the objective of producing a feasibility study (the "2023 Feasibility Study"). As part of the feasibility analysis, SLR delivered a positive Preliminary Economic Assessment on January 30, 2023. On August 28, 2023, the results of the 2023 Feasibility Study were received.

On May 2, 2024, the Company announced the filing of an amended technical report for the Project prepared by SLR. The Mineral Resource and Mineral Reserve Estimates and financial assumptions in the feasibility study were unchanged from the October 2023 Report. The Amended Technical Report reflects the removal of a preliminary economic assessment of an expansion case originally presented in the October 2023 Report, as well as other minor changes to align with Form 43-101F1.

On February 28, 2024, the Company announced the submission of the Project Registration Document for the Project, pursuant to Part X of the Newfoundland and Labrador Environmental Protection Act.

On April 19, 2024, the Company announced that the NL Minister of Environment and Climate Change, had released, with conditions, the Project from the provincial environmental assessment process.

On July 10, 2025, the Company announced that the Minister of the Department of Industry, Energy and Technology ("IET") for Newfoundland and Labrador has formally approved the Early Works Mine Development, Rehabilitation and Closure Plan (the "Early Works Development Plan") for the Project. Approval of the Early Works Development Plan authorizes Atlas Salt to proceed with site preparation and surface infrastructure activities. This will enable the Project to advance toward full mine construction, further reduce associated risks, and keep the Project on schedule.

On June 9, 2025, Atlas Salt announced that it had initiated an updated feasibility (the "UFS") on the Project. Prepared by SLR, and building on the 2023 Feasibility Study, the UFS incorporated significant advancements and optimizations to enhance the Project's development strategy. The UFS focused on optimizing the production rate while balancing capital expenditure, refining mine planning parameters, and integrating recently completed technical studies to improve operational efficiency and economic outcomes. On September 30, 2025, the results of the UFS were received as set forth below.

Technical Summary
Overview

The UFS considers developing the Project into an underground operating mine capable of producing 4.0 Mtpa of rock salt (the "Base Case") Construction of the mine would occur over four years, with access to the deposit via twin declines. Extraction of rock salt would occur using the room and pillar method, with continuous mining equipment. Salt would be processed to a specific size and grade using a crushing and screening plant located within the underground mine and then brought to surface via conveyor belts. An overland conveyor will transport the rock salt from the mine area to the existing Turf Point port, located 3 km for the project site, for loading onto ships destined for Canadian and American markets.

Mineral Resources

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification. The UFS includes 383 Mt of Indicated Mineral Resources plus 868 Mt of Inferred Resources. Table 1 provides a summary of the Great Atlantic Mineral Resource estimate prepared by SLR, with an effective date of September 30, 2025. The estimate is unchanged from the previous estimate dated May 11. 2023.

Table 1: Summary of Great Atlantic Mineral Resources

gory	Tonnage (Mt)	Grade (% NaCl)	Contained NaCl (Mt)
Indicated	383	96.0	368
Inferred	868	95.2	827

Notes:
1. CIM (2014) definitions were followed for Mineral Resources. Mineral Reserves are estimated at a cut-off grade of 90% NaCl.
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/m^3.
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.

SLR's QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Mining and Mineral Reserves

A summary of Mineral Reserves, effective September 30, 2025, is shown in Table 2.

Table 2: Summary of Great Atlantic Mineral Reserves

Category	Tonnage (Mt)	Grade (% NaCl)	Contained NaCl (Mt)
Probable	95.0	95.9%	91.1

Notes:
1. CIM (2014) definitions were followed for Mineral Reserves.
2. Salt prices are not directly incorporated into the Mineral Reserve designs, however the mean Mineral Reserve grades exceed the 95% NaCl (±0.5%) specification outlined in ASTM Designation D632-12(2012).
3. A minimum mining height of 5.0 m and width of 17.0 m were used for production rooms.
4. Sterilization zone 8.0 m below the top of salt and 5.0 m above the bottom of salt have been applied.
5. A mining extraction factor of 100% was applied to all excavations
6. Bulk density is 2.16 t/m3
7. Planned process recovery is 95%

The SLR QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

Economic Outcomes

The resulting economics of the Project including net present value (NPV) and internal rate of return (IRR) are presented below.

Summary of Economic Outcomes – Initial 24 Year Production Plan at 4.0 Mtpa

Metric	Units	Value
Pre-Tax Payback Period	Yrs	3.6
Pre-Tax IRR	%	27.1%
Pre-tax NPV at 5% discounting	C$ '000	2,759,000
Pre-tax NPV at 8% discounting	**C$ '000**	**1,683,000**
Post-Tax Payback Period	Yrs	4.2
Post-tax IRR	%	21.3%
Post-tax NPV at 5% discounting	C$ '000	1,574,000
Post-tax NPV at 8% discounting	**C$ '000**	**920,000**

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

Gypsum – Ace Deposit

The Company obtained a mining lease from the government of Newfoundland and Labrador to reinstate mining at the Ace Deposit covering a starter area of 12 hectares. The project was registered pursuant to the provincial environmental review process on December 13, 2017, and released from further review on February 21, 2018. The Company initiated mining operations on July 20, 2018, on a seasonal basis with a shut down over the winter months. For the nine-month period ended September 30, 2025, the Company generated $67,148 of proceeds from the sale of gypsum. Gypsum mining operations did not occur in 2024 due to the unavailability of contract mining service providers.

Nepheline Syenite Property

In July 2016, the Company acquired, by staking, the Black Bay nepheline property in Southern Labrador. The property consists of a surface occurrence of nepheline syenite along the Southern Labrador highway. The project is located approximately 6 km from tide water. The Blanc Sablon, QC airport is a 90-minute drive from the property.

The nepheline occurs in an alkali feldspar syenite unit up to 200m wide and in excess of 2,000m in length based on field work carried out by the Newfoundland and Labrador Department of Natural Resources and field mapping by the Company. Previous work on the property included the analysis of grab samples, which indicated that the chemistry of the syenite unit has the potential to meet the specifications for industrial uses. Nepheline is an industrial mineral and a source of aluminum (Al2O3), sodium (Na2O) and potassium (K2O) used primarily in the manufacture of glass, ceramics, extenders and fillers. Commercial nepheline deposits are rare with only one mine in production in North America at Blue Mountain in Ontario. Though feldspar is used as a substitute for nepheline because of nepheline's limited supply, nepheline is generally a preferred material over feldspar due to its higher concentration of potassium and sodium resulting in significant energy savings in industrial uses. In 2016 the Company carried out a mapping and sampling program at the nepheline occurrence to outline the mineralogical variation within the deposit to better evaluate its chemistry. Results from the sampling indicate that the alumina and alkalai content of the rock is comparable to other commercial nepheline deposits and that beneficiation results meet industrial specifications. In 2017 the Company obtained, through surface channel sampling, in excess of 3 tonnes of material to scale up the geochemical and beneficiation analysis. Preliminary geochemical analysis is similar to the initial 2016 sampling, which is encouraging. Beneficiation work on the composite bulk sample has confirmed results comparable to the 2016 analysis. Further work is being designed to quantify the material's mineralogical characteristics and evaluate the potential tonnage through drilling.

No material expenditures were incurred in the nine-month period ended September 30, 2025, and only minor expenditures are planned for the Nepheline Syenite Property in 2025.

Financing

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.

It is anticipated that the net proceeds of the financing would be used to start early works and advancing the Project towards development and for general and working capital purposes

The Company is continuing to progress the following objectives for the Project in 2025:

- Developing salt distribution and monetization strategic partnerships;
- Progressing project financing options;

- Progressing offsite infrastructure agreements and capital investment plans for logistics, including the planned material transportation, conveyor and port loading systems;
- Continuing to advance compliance with the conditions of release from the provincial environmental assessment process;
- Permitting; and
- Project engineering.

MINERAL EXPLORATION AND EVALUATION ASSETS

The major components of the cumulative mineral exploration and evaluation assets on September 30, 2025, are as follows:

Acquisition costs – licenses	$ 1,162,217
Mineral licenses and license renewals	$ 96,621
Asset retirement obligation	$ 349,522
Drilling, geological, geophysical & related costs	$ 11,096,303
Share-based compensation	$ 1,248,395
Feasibility Study	$ 3,805,602
Gypsum sales	$(2,068,821)
Government grants	$ (274,164)
Balance	**$ 15,415,675**

RESULTS OF OPERATIONS

Three and nine months ended September 30, 2025, compared to 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Marketing and communications	**(905)**	(7,052)	**(1,890)**	(32,347)
Share-based compensation	**(148,069)**	(359,525)	**156,935**	(1,184,969)
Office and other	**(105,739)**	(56,819)	**(524,966)**	(272,868)
Salaries and benefits	**(127,728)**	(76,997)	**(351,557)**	(267,897)
Public company expenses	**(6,702)**	(41,877)	**(67,240)**	(107,863)
Management and subcontract fees	**(64,125)**	(149,550)	**(1,079,940)**	(488,135)
Investor relations	**(139,323)**	(13,268)	**(144,493)**	(13,268)
Conferences and travel	**(52,077)**	(101,279)	**(105,115)**	(163,675)
Directors' fees	**-**	-	**(50,000)**	(60,000)
Right of use amortization	**(4,237)**	-	**(12,711)**	-
Depreciation	**(11,101)**	(10,539)	**(25,032)**	(34,012)
Total Expenses	**(660,005)**	(816,904)	**(2,206,009)**	(2,625,035)
Interest income	**6,707**	98,816	**19,865**	288,976
Interest on lease liability	**(120)**	-	**(528)**	-
Interest on long term debt	**(3,437)**	-	**(7,458)**	-
Loss from investment in associate	**(27,722)**	(103,055)	**(215,137)**	(339,058)
Fair value adjustments on investment	**776,644**	-	**776,644**	-
Total Income	**752,072**	(4,238)	**573,386**	(50,083)
Net and Comprehensive (Loss) Income	**92,067**	(821,142)	**(1,632,623)**	(2,675,117)

Details of the expenses and other items are as follows:

Marketing and communications: The decrease in marketing and communications expenses in 2025 is related to more expenses being classified as investor relations expenses.

Share-based compensation: Share-based compensation in the nine months ended September 30, 2025, reflects a cancellation of restricted and performance share units granted to former executives following the end of contracts, and the cancellation of deferred share units granted to a former director upon his resignation. As the Company had previously recognized an expense related to these units, the cancellation resulted in a reversal of the previously recognized expense.

Office and other: Office and other expenses increased in the nine months ended September 30, 2025, as compared to the same period in 2024, due to an increase in third party professional fees and recruitment fees related to the hiring of an executive.

Management and subcontractor fees: The large increase in management and subcontractor fees for the nine months ended September 30, 2025, is primarily due to a termination payment made to a previous executive.

Conference and Travel: The small decrease in conferences and travel is related to the fact that the Company was transitioning to new management during 2025, and as a result, there was minimal travel. Travel expense was still minimal in the third quarter of 2025 but is projected to increase in the fourth quarter.

Interest Income: Interest income has decreased significantly as the Company does not hold a large interest-bearing financial instrument as compared to the same period in 2024.

Loss from equity accounted investment in associate: This reflects the Company's share of the losses incurred by Triple Point as a result of Atlas Salt applying the equity method of accounting for its investment through to August 10, 2025.

Fair value adjustments on investment: This reflects the Company's change in accounting for Triple Point a result of losing significant influence when it completed at equity raise on August 11, 2025 and the Company's ownership was diluted to 14.14%. The increase in value is a result of Atlas Salt applying the fair value through profit or loss (FVPL) to value the Company's investment.

SUMMARY OF QUARTERLY RESULTS FOR LAST THREE YEARS

Quarter Ended	Total Income	Net Income (Loss)	Net Income (loss) Per Share	Net Income (loss) Per Share - Diluted	Total Assets	Total Long-Term Liabilities	Cash and Cash Equivalents
30-Sep-25	752,072	92,067	0.001	0.001	19,629,292	508,566	1,653,864
30-Jun-25	(114,463)	(672,101)	(0.007)	(0.007)	19,297,731	424,920	2,687,338
31-Mar-25	(62,234)	(1,015,585)	(0.010)	(0.010)	19,943,048	212,595	4,910,558
31-Dec-24	(151,728)	(1,000,806)	(0.010)	(0.010)	21,965,299	216,550	8,032,910
30-Sep-24	(4,238)	(821,142)	(0.009)	(0.009)	21,550,668	124,762	8,949,812
30-Jun-24	(65,714)	(1,074,506)	(0.011)	(0.011)	21,949,054	124,845	10,410,821
31-Mar-24	116,611	(779,565)	(0.008)	(0.008)	22,272,827	124,899	11,291,543
31-Dec-23	129,547	(1,132,620)	(0.012)	(0.012)	22,374,049	136,931	12,192,483
30-Sep-23	306,708	(360,207)	(0.004)	(0.004)	22,443,798	137,994	13,408,648
30-Jun-23	293,693	(2,327,446)	(0.025)	(0.025)	23,683,040	135,348	15,151,110
31-Mar-23	203,896	(1,017,740)	(0.011)	(0.011)	24,262,852	139,326	17,417,408
31-Dec-22	2,405,022	353,389	0.004	0.004	16,046,794	144,720	9,269,788

Income for each quarter is comprised of interest income. In the quarters ending December 31, 2024, December 31, 2023, June 30, 2023, and March 31, 2023, income also includes a dilution gain on the Company's investment in Triple Point. Income in the quarter ended December 31, 2022, includes interest income, dilution gain and gain on disposal of mineral exploration and evaluation assets.

LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

The Company had total assets of $19,629,293 as at September 30, 2025, including cash of $1,653,864 accounts receivable of $258,969 and prepaid expenses of $16,736. The Company had accounts payable and accrued liabilities of $911,106 resulting in positive working capital of $1,018,463 (December 31, 2024 - $7,129,606).

The Company completed an equity financing in October 2025 for gross proceeds of $8,704,400.

The Company has an unsecured loan with the Business Development Bank of Canada (BDC) bearing interest at a fixed rate of 8.40% and as such is not sensitive to interest rate fluctuations. The loan matures on June 23, 2030. The Company has financed a light duty vehicle bearing interest at a fixed rate of 5.54% and as such is not sensitive to interest rate fluctuations. The loan matures on July 16, 2032. The Company has no contingent liabilities that could materially affect its financial position.

The Company carries out exploration on mineral licences in Newfoundland and Labrador. These tenure instruments require work obligations to maintain ownership. Failure to fulfill work obligations would result in loss of ownership interest. The Company originally held 13 mineral licences represented by 36,375 hectares. From 2013 to 2019, in addition to the acquisition of additional mineral licences, the Company reorganized several of its original mineral licences, resulting in the Company holding 20 mineral licences on September 30, 2025, representing approximately 8,025 hectares in the Bay St. George region of Western Newfoundland and in Black Bay, Labrador. The Company's current mineral licences are in good standing in respect of ongoing work obligations.

Year Required	Required Expenditures (Estimated)	Notes
2025	$38,100	There is sufficient cash on hand and the plan is to complete work on these licences to maintain their good standing.
2026	$200	There is sufficient cash on hand and the plan is to complete work on these licences to maintain their good standing.
2027	$31,000	There is sufficient cash on hand and the plan is to complete work on these licences to maintain their good standing.
2028	$2,800	There is sufficient cash on hand and the plan is to complete work on these licences to maintain their good standing.
2029	$6,900	There is sufficient cash on hand and the plan is to complete work on these licences to maintain their good standing.
Estimated Total	$79,000	The total is $79,000 over the next five years. There is sufficient cash on hand and the plan is to complete work on all current licences to maintain their good standing.

With the cash balance of $1.65 million, the Company has the capacity to maintain its current licences in addition to being able to work on its 2025 objectives as noted above.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements in the current or prior periods.

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.:

Expenditures paid/payable to Vulcan Minerals Inc., Associate of the Company reflected as:	**Nine months ended**	
	September 30, 2025 $ CAD	**September 30, 2024 $ CAD**
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
	6,675	70,771

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

Management fees, salaries, and benefits for key management personnel paid/payable and included in above is reflected as the following:	**Nine months ended**	
	September 30, 2025 CAD $	**September 30, 2024 CAD $**
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)**	1,138,666
Mineral exploration and evaluation assets	**(307,406)**	566,485
	538,492	2,086,068

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

SHARE CAPITAL

The Company has issued and outstanding common shares of 108,167,367 as at the date of this MD&A. The Company's share capital consists of an unlimited number of voting common shares, and an unlimited number of preferred shares of which there are none outstanding.

As of the date hereof, the Company has 5,200,000 stock options with exercise prices ranging from $0.10 to $2.35, 725,750 Restricted Share Units ("RSUs") outstanding, 972,430 Performance Share Units ("PSUs") outstanding, and 1,400,000 Deferred Share Units ("DSUs") outstanding.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

In preparing the accompanying annual financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the design of the Company's disclosure controls and procedures. Based on the results of that evaluation, the Company's CEO and CFO have concluded that, as of September 30, 2025, the Company's disclosure controls and procedures framework provides reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods, and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. The design of any system of controls and procedures is based in part upon certain assumptions about the likelihood of future events. Therefore, even those systems determined effective can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Changes in Internal Control over Financial Reporting

Management, including the CEO and CFO, has evaluated the Company's internal controls over financial reporting to determine whether any changes occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. During the nine months ended September 30, 2025, there have been no significant changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Under the supervision and with the participation of management, including the CEO and CFO, management will continue to monitor and evaluate the design and effectiveness of its internal controls over financial reporting and disclosure controls and procedures, and may make modifications from time to time as considered necessary.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, accounts receivable, and accounts payable, accrued liabilities and debt. The fair value of each approximates the carrying value due to their short-term nature.

RISKS AND UNCERTAINITIES

The Company is exposed to various risks resulting from its operations. The Company's main risk exposure and its risk management policies are as follows:

Going Concern Risk

The principal risk faced in the development stage is the ability to raise project financing required to complete exploration and evaluation and develop a mineral deposit. The Company does not operate any producing properties and as such, is dependent on the ability to raise funds. Although the Company believes it has sufficient access to financial markets to support its intended work plan, failure to do so would result in future work being suspended or delayed. While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future.

Environmental and Permitting Risk

The Company's activities involve the application for licenses and permits from government authorities and such activities are governed by various laws and regulations in Newfoundland and Labrador that cover the protection of the environment, land use, exploration, development, co-ordination of operations and infrastructure with third parties engaged in other activities on the lands, taxes, labour standards, occupational health, waste disposal, safety, and other matters. A breach of such legislation may result in imposition of fines and penalties in addition to potential cleanup costs. In addition, certain types of activities require approval from the relevant agencies prior to being undertaken. Environmental legislation is evolving in a direction of higher standards and enforcement. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations.

The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. There can be no absolute assurance, however, that all permits which the Company may require for development activities and land use will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations will not have an adverse effect on any exploration projects that the Company may undertake.

Business Risks

The Company is a mineral exploration company principally involved in the evaluation, exploration, development and production of mineral properties, which is an inherently high-risk activity. The business of exploring for, developing, acquiring, and producing minerals is subject to many risks and uncertainties, several of which are beyond the control of the Company. These risks are operational, financial, legal, and regulatory in nature.

Operational risks include unsuccessful exploration and development activity, safety and environmental concerns, access to cost effective contract services, escalating industry costs and timelines for contracted services and equipment, product marketing and hiring and retaining qualified employees.

The Company is subject to financial risk as exploration and development is capital intensive. The Company has access to potential sources of funding including equity financing, and joint venture and strategic financing arrangements. Production at the Company's Ace gypsum mine has previously provided cash flow to mitigate some of these risks. The skills of management and staff in mineral exploration and development financing serve to mitigate these risks.

The Company is subject to a variety of regulatory risks that it does not control. Government and securities regulations are monitored to ensure compliance.

Financial Risk Factors

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

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 accounts receivable. Cash is maintained on deposit with a major Canadian chartered bank. The Company believes its credit risk with respect to cash and accounts receivable is not significant.

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 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.

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Commodity price risk

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

SUBSEQUENT EVENT

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.

QUALIFIED PERSON

The technical information in this MD&A has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by Andrew Smith, P. Eng, Mine Project Director for Atlas Salt's Great Atlantic Salt Project, a qualified person.

ADDITIONAL INFORMATION

The Company's financial statements and all additional corporate disclosure documents relating to the Company are filed on SEDAR+ at www.sedarplus.ca. Additional information regarding the Company's projects and activities is available on the Company's website at www.atlassalt.com.