



**Developing the Great Atlantic Salt Project:  
North America's First New Salt Mine in  
Nearly Three Decades**

TSXV:SALT



Q2 2026

# DISCLAIMER & FORWARD-LOOKING STATEMENTS

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

Except as required by law, Atlas Salt Inc. ("the Company") does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

## **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 (4 Mtpa of nameplate production capacity) and the newest salt mine in North America in ~30 years<sup>1</sup>

## 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

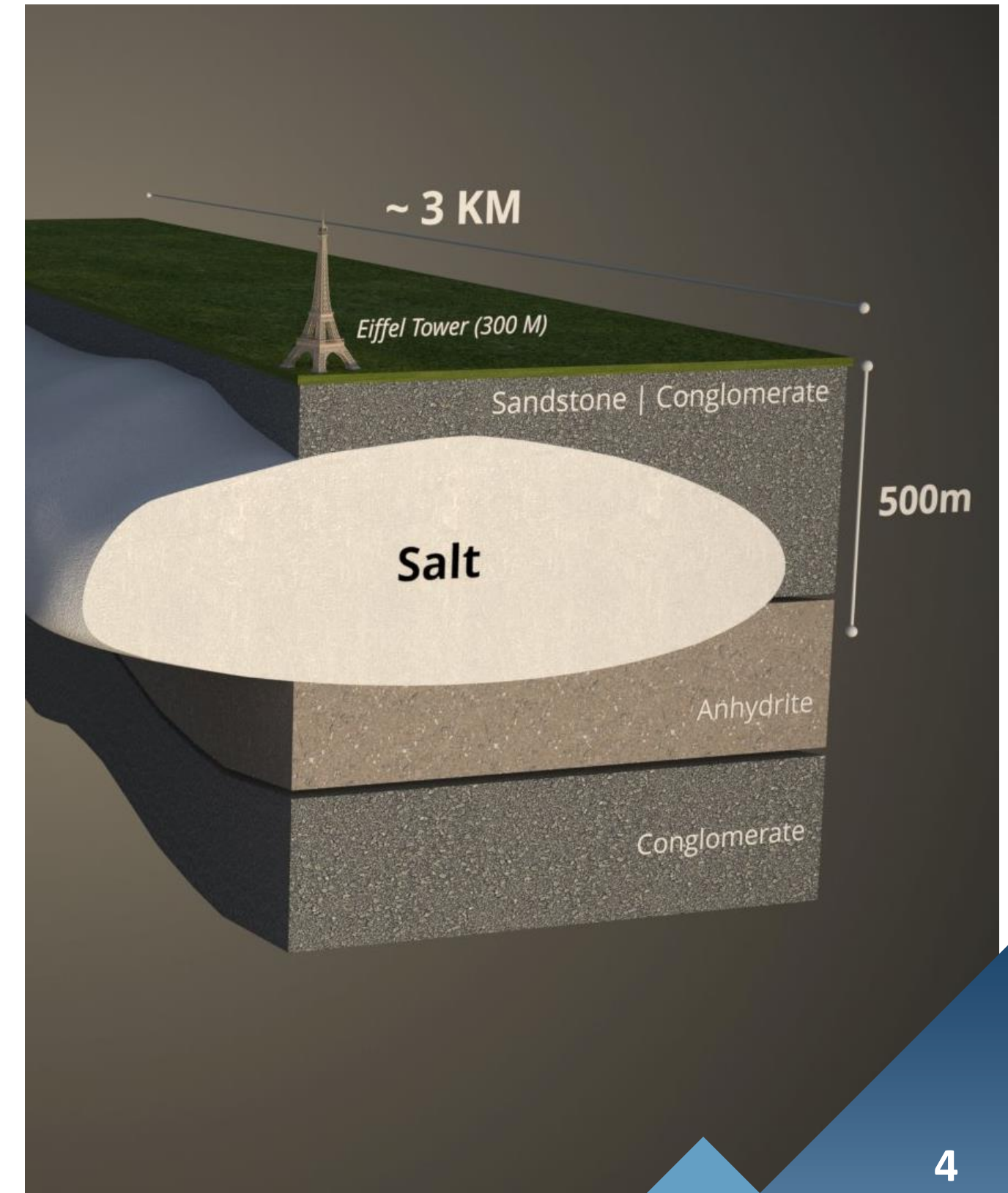
Shallow, high-grade, homogeneous, and thick; 2P Reserves of 95.0 Mt at 95.9% NaCl<sup>2</sup>. FS Completed, EA Released with Conditions<sup>3</sup>

## Compelling Economics<sup>2</sup>

After-tax Payback: 4.2 years  
After-tax NPV8: \$920M  
LOM post-tax average annual FCF: ~\$188M

## Substantial Upside Potential<sup>2</sup>

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. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release— September 2025 - <https://shorturl.at/c11Yl>  
3. Atlas Salt Announces Release with Conditions Under the Environmental Protection Act for the Great Atlantic Salt Project, April 2024 - <https://shorturl.at/yYFg9>

## 1 Strategic Infrastructure-Like Asset

- >24-year mine life (reserves only) supports infrastructure-like cash flow profile
- Proximity to heavily import-reliant end markets provide several competitive advantages
- Newfoundland is a top-tier global mining jurisdiction

## 2 High-Quality Cash Flow Creates Real Value

- \$188M avg. annual free cash flow ("FCF") with reduced capital recycling risk
- Significant capital return potential (buybacks / dividends) following rapid deleveraging
- Resource conversion preserves NAV & provides substantial long-term upside optionality

## 3 Macro Tailwinds Signal Domestic Relevance

- Significant salt shortage in North America is creating public safety risks
- "Canada Strong" & "Buy North American" sentiment supports local salt supply
- Substantial community impact drives rural employment, GDP, taxes, etc

## 4 Path Forward: De-Risked Growth Profile

- Completed feasibility study, environmental assessment, & early works plan = shovel ready
- No chemical processing, no tailings, fully-electric mine site, steady commodity price
- Project financing to drive re-rating through first production

# INFRASTRUCTURE-LIKE SCALE & PREDICTABILITY

## Long-Duration Asset Life With Upside

- >24-year mine life supported by current Reserves<sup>1</sup>
- >50 more years of potential based on current Inferred Resources<sup>2</sup>
- Supports long-term capital compounding and low reinvestment risk
- Barriers to entry due to scarcity of sizable and proximal deposits

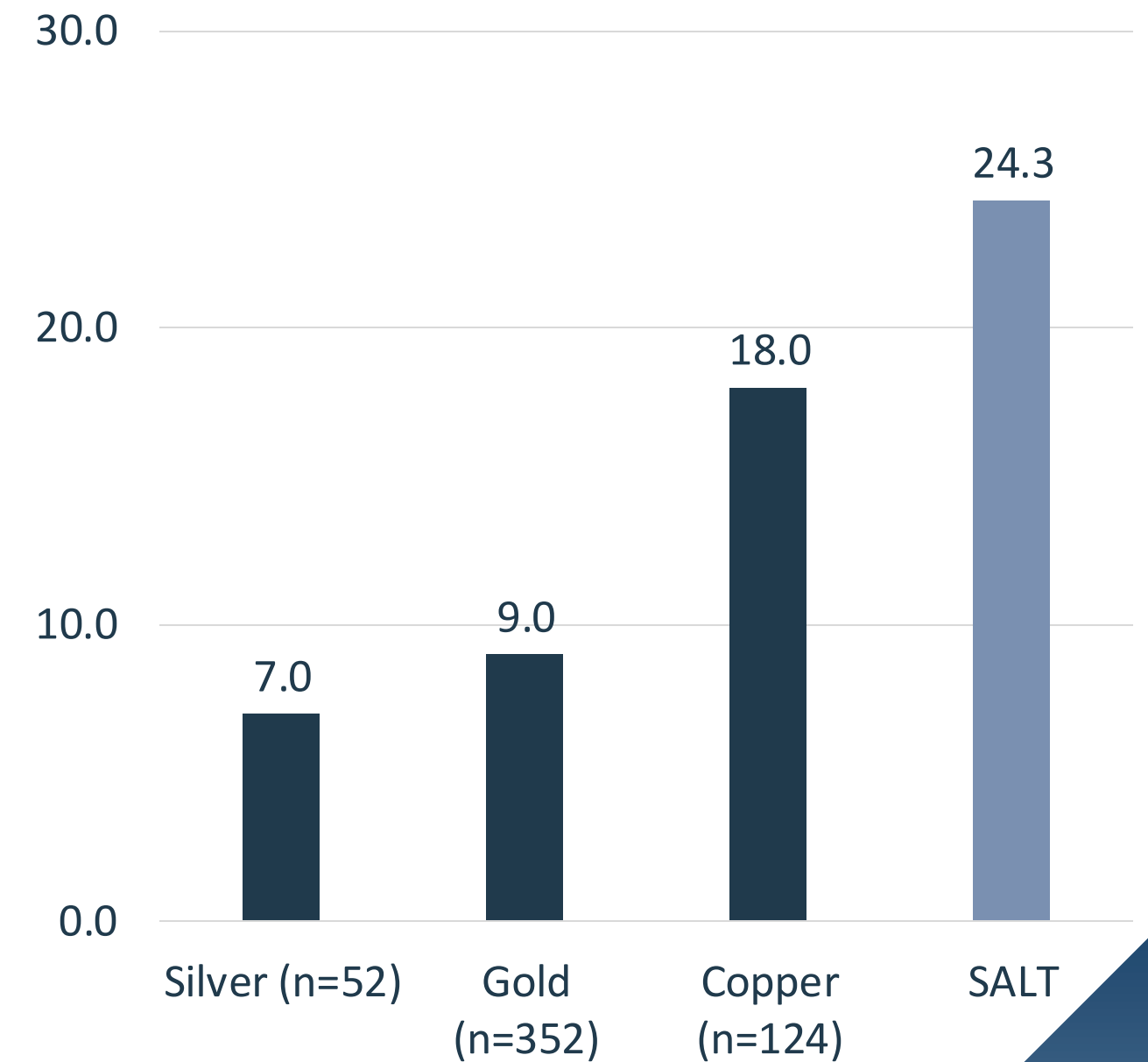
## Stable, Predictable Free Cash Flow

- \$325M / \$188M avg. annual EBITDA / FCF through life of mine<sup>1</sup>
- Steady demand year-over-year (government customers)
- "Recession-resilient" commodity (~4% price CAGR since 2000<sup>3</sup>)

## Attractive Financing Profile Supports Minimum Equity Dilution

- Quality cash flow supports debt-weighted financing package
- Rapid deleveraging accelerates robust capital return strategy
- \$188M at 10% FCF yield implies >\$9/shr with share count <200M

## Median Life of Mine for Key Commodities (FactSet)<sup>4</sup>



1. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYL>  
2. Assuming ~25% Inferred Resource-to-Reserve conversion ratio and that other assumptions apply in extending mine life  
3. United States Geological Survey – Salt Statistics 2000-2024 - <https://shorturl.at/qbeQ6>  
4. FactSet "Screen On" functionality ran on Feb 11, 2026

# QUALITY & DURABLE FCF UNDERPINS VALUE

## Passage of Time Creates Value for Atlas Salt

- Net Asset Value ("NAV") is a function of future cash flows **AND** accumulated net cash
- LOM extensions would further preserve value

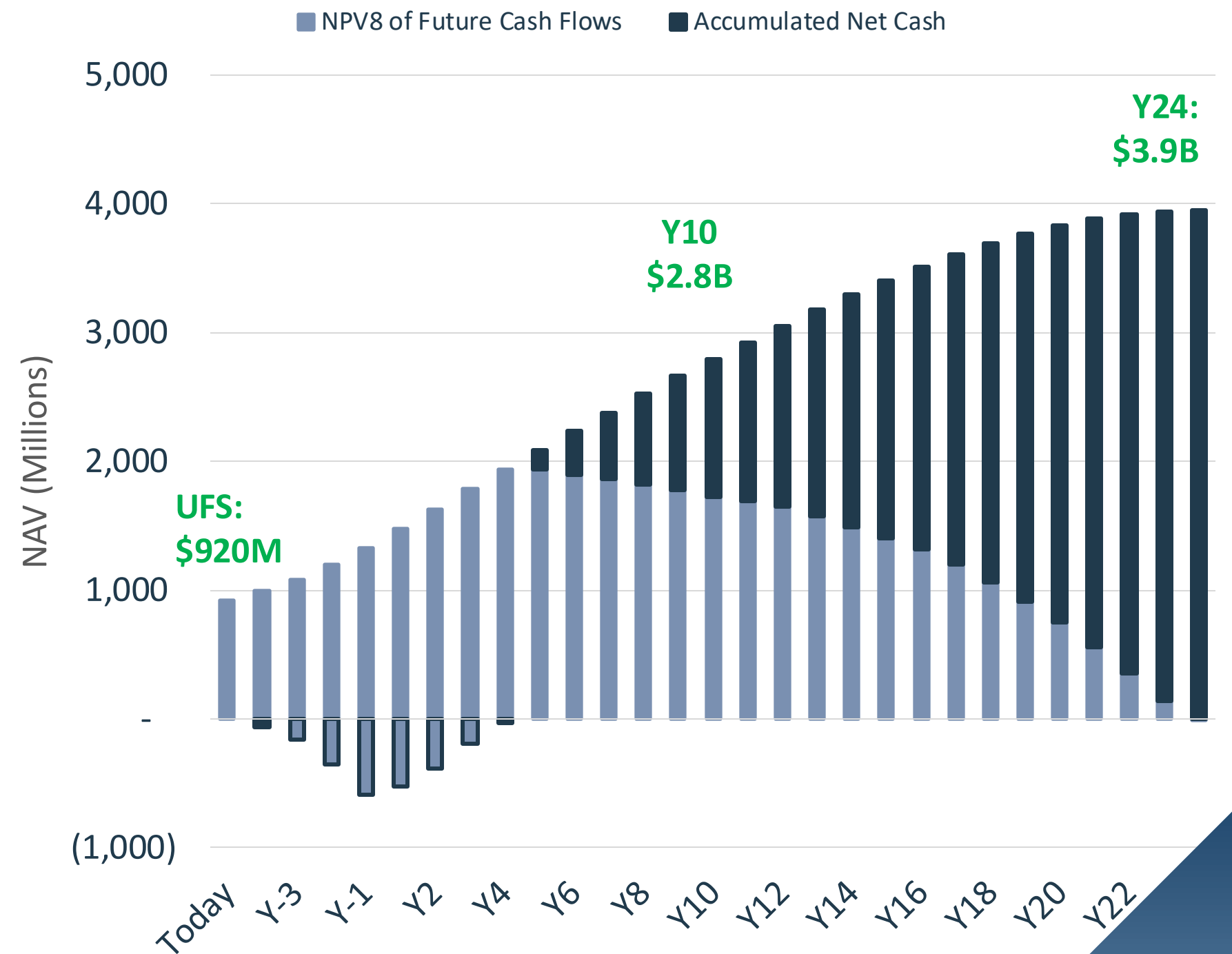
## Long-Life Asset Reduces Reinvestment Risk

- FCF is **actually** attributable to shareholders
- Reduced need to backfill production profile
- Replacement value increases overtime with inflation

## Positioned To Execute Robust Capital Return Strategy

- 50/50 debt repayment/capital returns in early years
- Aggressive dividend/buyback capacity in later years

## Annual NAV Progression & Free Cash Flow <sup>1</sup>



1. NAV reflects the NPV8 of the future free cash flows modelled in the 2025 UFS, plus the net cash position accumulated up to that point per the 2025 UFS. Assumes all FCF is retained.  
2. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYL>

# TARGETING ROBUST CAPITAL RETURN STRATEGY

## Quality FCF Empowers Robust Capital Return Strategy

### Years 1 - 8: Production Ramp & Deleveraging

- Average annual FCF of ~\$161M (unlevered)<sup>1</sup>
- Target 50% of FCF for debt repayment (~\$80M)
- Target 50% of FCF to shareholder returns (~\$80M)

### Years 9 - 24: Accelerating Shareholder Returns

- Average annual FCF of ~\$200M (unlevered)<sup>1</sup>
- Target >90% of FCF (~\$180M) for shareholder returns once all debt obligations are satisfied
- Strategically allocate between buybacks/dividends
- Target remaining FCF for LOM extension initiatives

## Illustrative FCF/Shr In Production Years

Variable	Years 1-8	Years 9-24
Average Free Cash Flow (UFS <sup>1</sup> )	\$161M	\$203M
% Allocated to Shareholders	50%	90%
<b>\$ Allocated to Shareholders</b>	<b>\$80M</b>	<b>\$183M</b>
<b>Free Cash Flow / Share</b>		
150M Shares Outstanding	\$0.53	\$1.22
200M Shares Outstanding	\$0.40	\$0.92
250M Shares Outstanding	\$0.32	\$0.73
300M Shares Outstanding	\$0.27	\$0.61

1. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYL>

# LIFE OF MINE EXTENSION INITIATIVES

## Current Reserves Support >24 Year Mine Life

- 91.1Mt of Contained NaCl Reserves from 368Mt of Contained NaCl Indicated Resource<sup>1</sup>
- Deposit remains open in all directions, indicating potential for further extension of mineralized body<sup>2</sup>

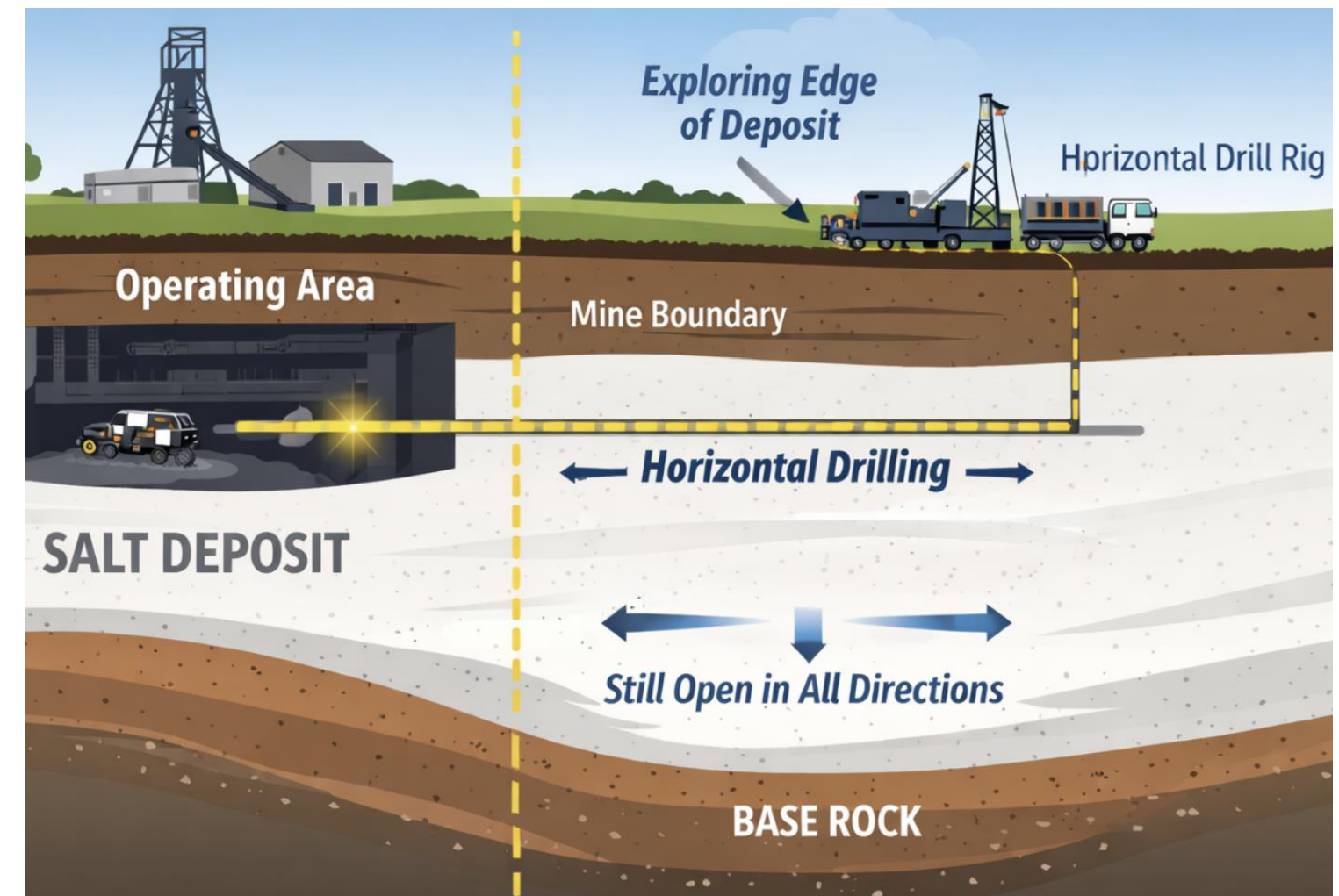
## Resources Offer Meaningful Reserve Growth Potential

- ~25% implied Indicated Resource-to-Reserve ratio
- 827Mt of Contained NaCl Inferred Resource implies ~200Mt of Reserves at the same ratio
- Implies >50 more years of potential production capacity

## Estimated LOM Extension Activities & Costs

- Edge-of-mine horizontal drilling to assess deposit continuity
- Anticipated to require relatively small portion of FCF

## Illustrative Graphic of Horizontal Drilling<sup>3</sup>

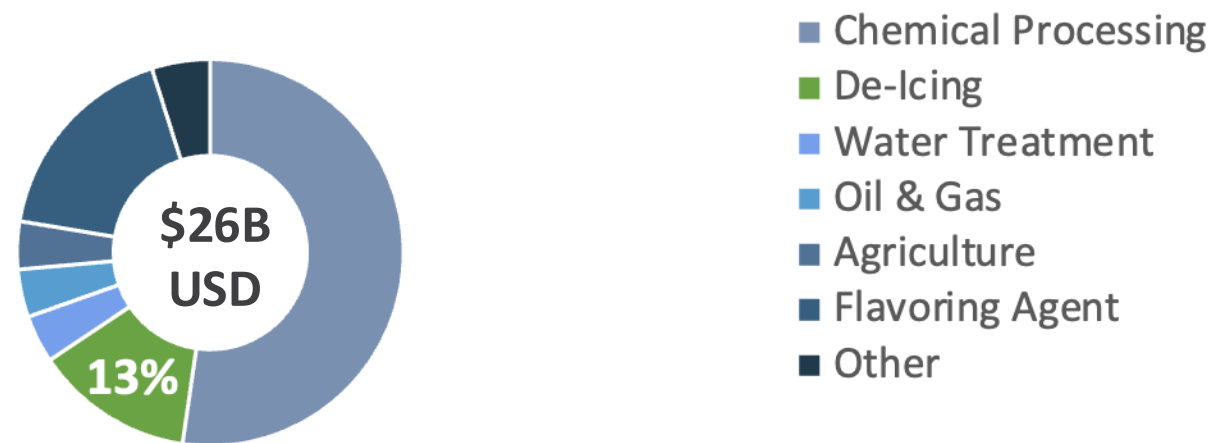


1. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYL>  
2. Atlas Salt Corporate Update – May 2022: <https://atlassalt.com/atlas-salt-corporate-update/>  
3. Illustration created by Artificial Intelligence (ChatGPT) to provide a visual aid in conceptualizing horizontal drilling activities that could take place during production years

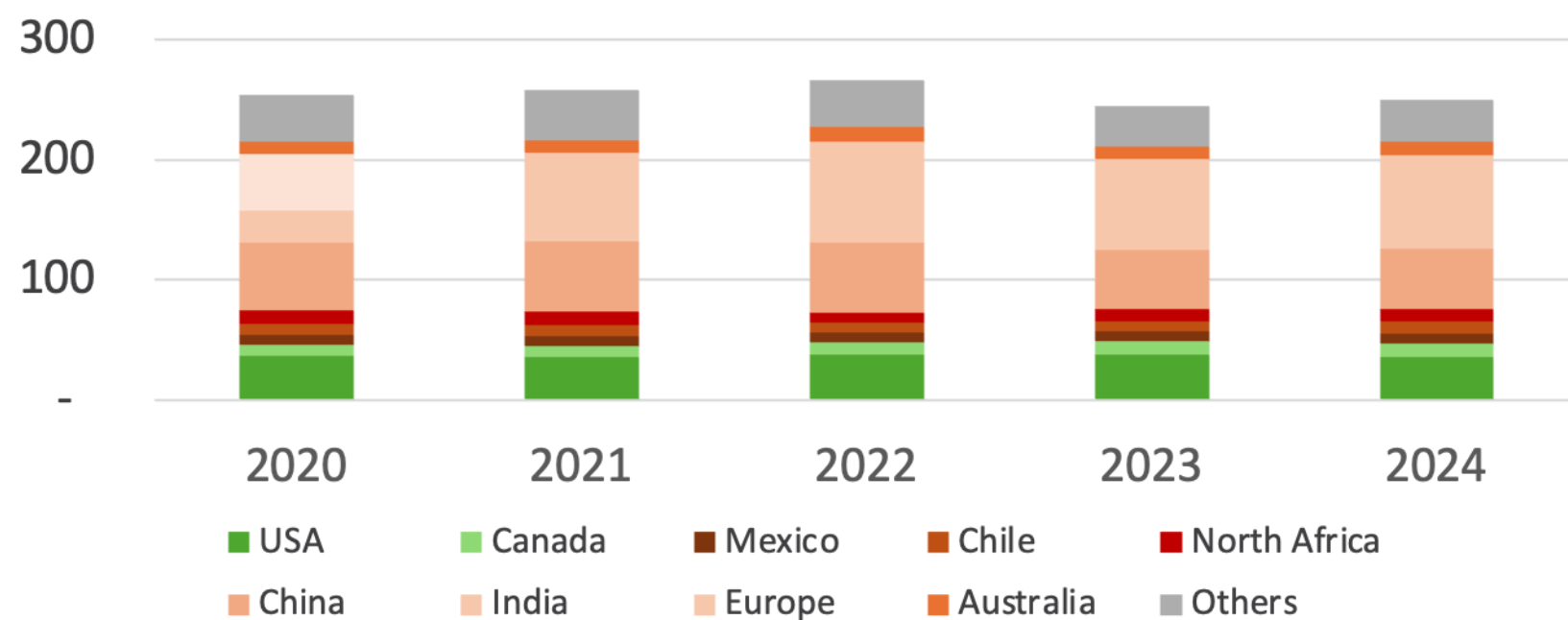
# OVERVIEW OF SALT MARKET

## US\$26B Global Salt Market in 2024<sup>1</sup>: Various End Markets & Concentrated Supply

Global Salt End Markets <sup>1</sup>



Global Salt Production by Country (Mtpa) <sup>2</sup>

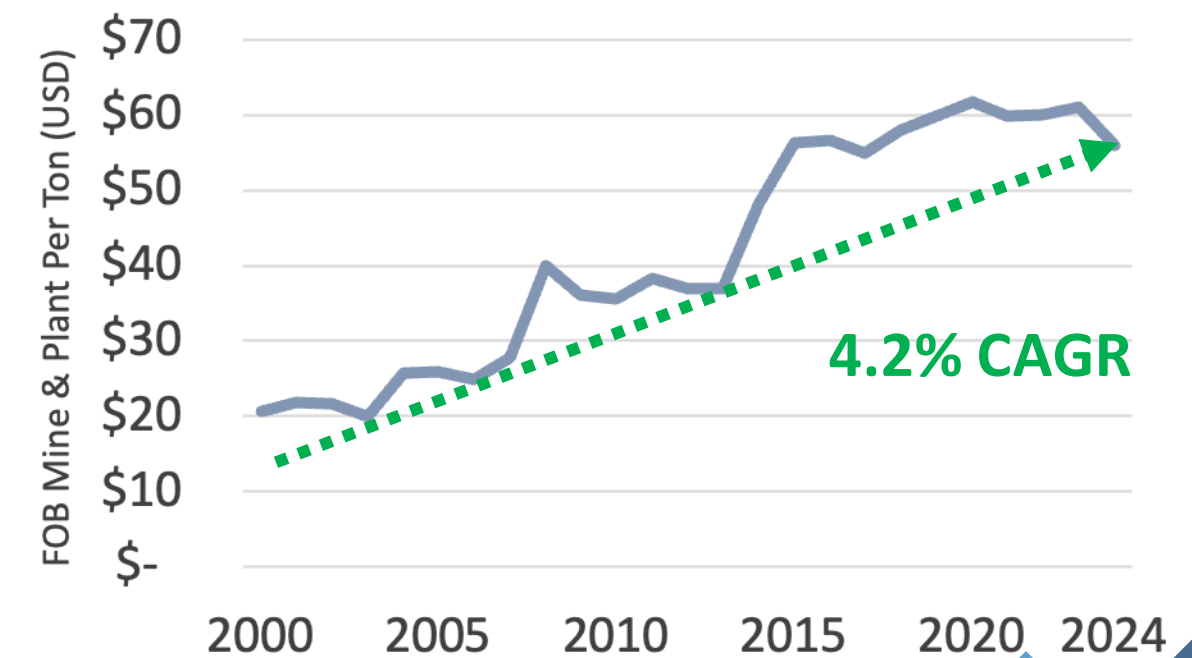


## Atlas Salt is Focused on Serving the North American Salt Market for De-Icing

Estimated Annual North American De-Icing Salt Market Size:

28.5 Mt - 36Mt<sup>3</sup> → \$2.3B - \$2.9B<sup>4</sup>

Average Price of Rock Salt in the USA <sup>2</sup>



1. Fortune Business Insights - Salt Market Size, Share, Growth, and Forecast Report 2024-2032 - June 2025 - <https://shorturl.at/s2Bcr>

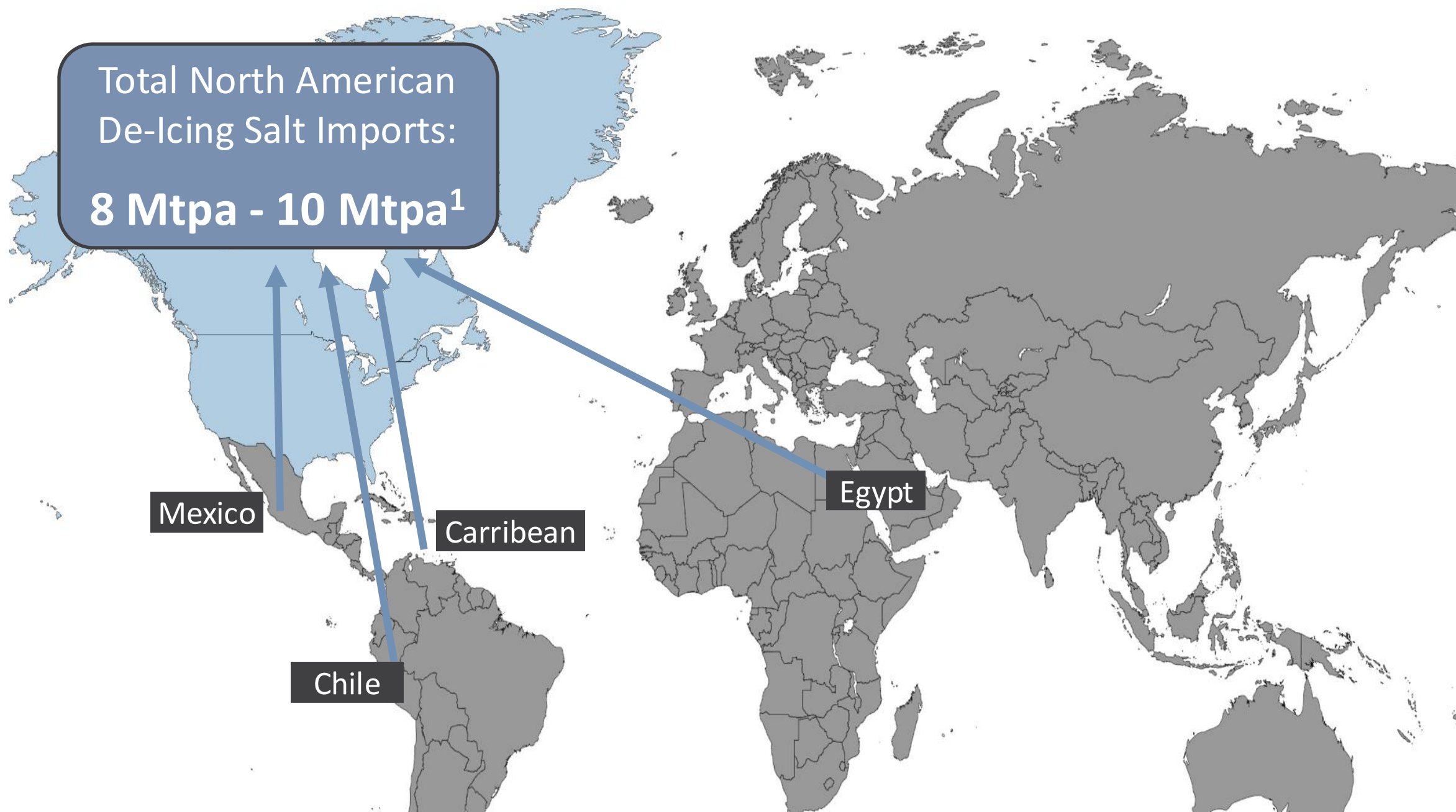
2. United States Geological Survey – Salt Statistics 2000-2024 - <https://shorturl.at/qbeQ6>

3. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c11Yl>

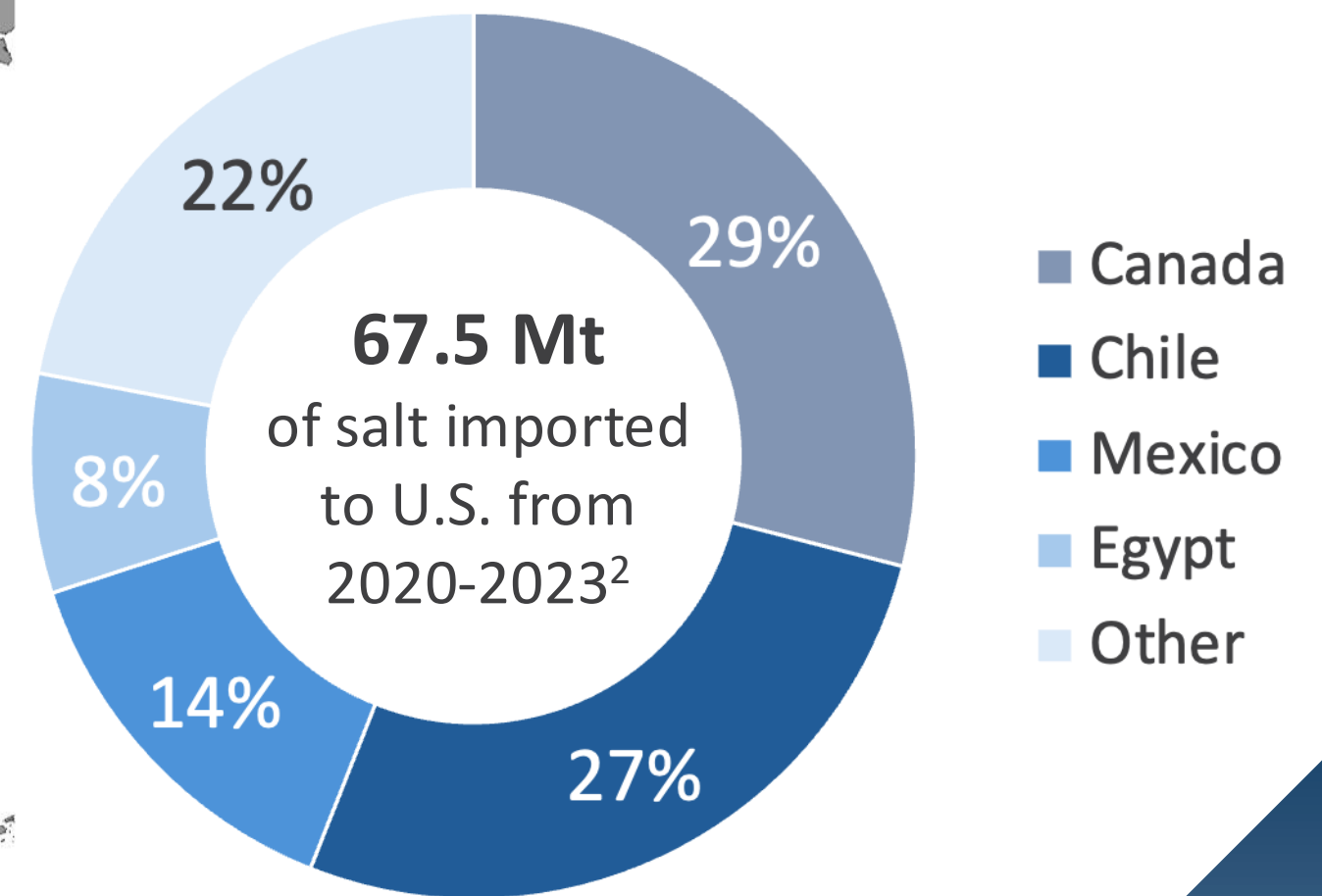
4. Computed by multiplying the estimated market size in Mtpa by the 2025 updated feasibility study's base price of \$81.7

# 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)<sup>2</sup>



1. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTj>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYl>  
 2. United States Geological Survey – 2025 Salt Statistics and Information - <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-salt.pdf>

# ROAD SALT SHORTAGES IN NORTH AMERICA

## Road Salt Shortages and Price Increases Highlight Market Fragility; Substantiates Appetite for New Supply

"Nothing left so ship': Eastern Ontario municipalities grapple with road salt shortage... one of the worst things... when you rely on a product for public safety..." - **Ontario, February 2026<sup>1</sup>**



"Canadian road salt is being shipped to the U.S. while Ontario municipalities run low... concerns about safety and supply shortages... more than 100 empty trucks..." - **Ontario, January 2026<sup>2</sup>**



"Road salt shortage for second time in less than a year... price for wholesale road salt has also climbed... from \$65 or \$70 a ton to almost \$190 a ton" - **Ontario, January 2026<sup>3</sup>**



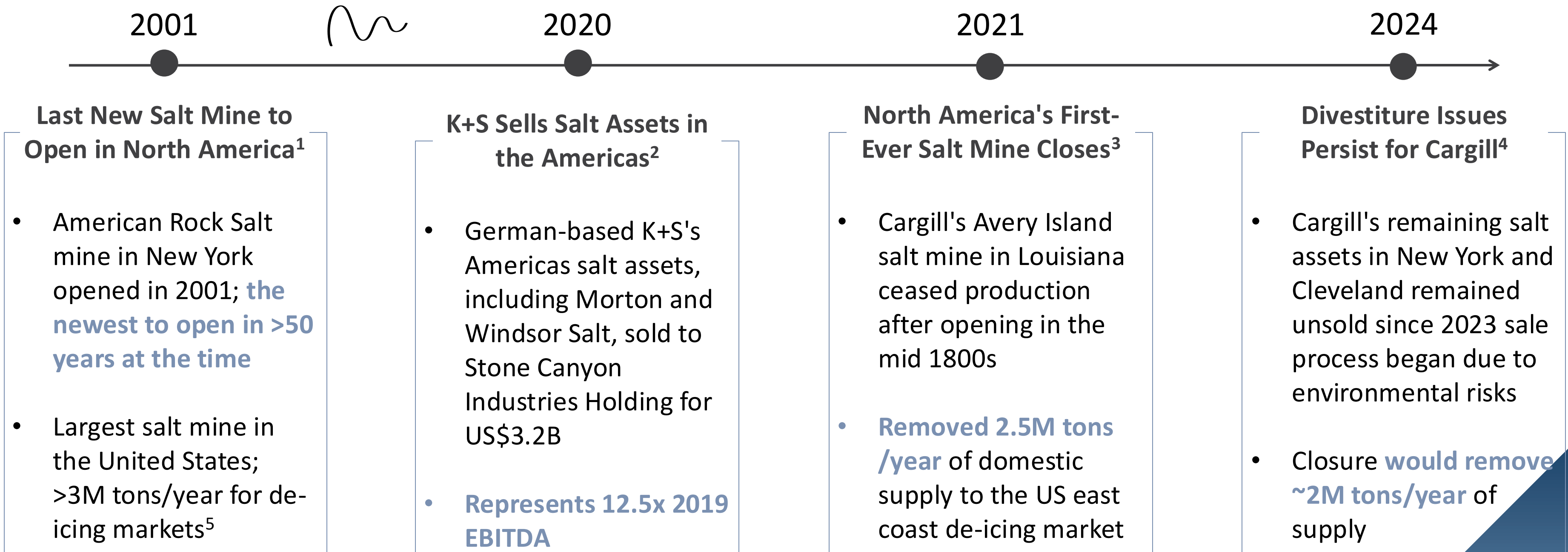
"The decision not to implement the Buy American Salt Act preference in the new contract was based on many factors, including the shortages experienced this past winter" - **New York, August 2025<sup>4</sup>**



1. 'Nothing left to ship': Eastern Ontario municipalities grapple with road salt shortage". CBC News. February 2026 - <https://shorturl.at/rjdRR>
2. Ghobrial, Adrian. "Canadian road salt is being shipped to the U.S. while Ontario Municipalities run low". CTV News. January 2026 - <https://shorturl.at/YnDzY>
3. Baah, Afua. "Snow contractors see road salt shortage for second time in less than a year". CityNews Toronto. January 2026 - <https://shorturl.at/VFRvP>
4. Han, Jeongyoon. "How opting to 'Buy American' and a moderately harsh winter cost New Yorkers \$6 million". New York Public News Network. August 2025 - <https://shorturl.at/FCqu6>

# KEY NORTH AMERICAN SALT EVENTS SINCE 2001

Closures & Environmental Issues At Legacy Salt Mines Highlight Need For New Domestic Salt Supply; No Other Salt Mines or Expansion Projects Currently Planned in North America Comparable to Atlas Salt



1. American Rock Salt – Our History - <https://americanrocksalt.com/our-history/>

2. May 2020 – K+S Sells Americas Salt Business to Stone Canyon Industries Holding, Mark Demetree and Affiliates- <https://shorturl.at/J7kZR>

3. January 2021 - Cargill Announces End of Salt Production at Avery Island Salt Mine - <https://www.cargill.com/2021/cargill-announces-end-of-salt-production-at-avery-island-salt-mi>

4. August 2024 – Future of Cargill's Salt Mine Remains in Limbo - <https://shorturl.at/6v14V>

5. March 6, 2025 – United Steelworkers Union – Salt of the Earth - <https://shorturl.at/lW20v>

# MARKET PROXIMITY = COMPETITIVE ADVANTAGES

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 (minimize CIF-FOB spread)
- 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<sup>1</sup>

1. Atlas Salt ESG Report, The Path to a Sustainable Legacy, August 2024 - <https://shorturl.at/YmuaH>

2. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYL>

# LOCATED IN A TOP-TIER MINING JURISDICTION



- Newfoundland & Labrador ("NL") was rated the 9th best mining jurisdiction globally by Fraser Institute in 2025 based on mineral content and government policy alignment<sup>1</sup>
- 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<sup>2</sup>
  - **Eldorado Gold** announced JV with Tru Precious Metals Corp., owner of Golden Rose Project<sup>3</sup>
  - **FireFly Metals'** \$100M raise with BMO in June 2025<sup>4</sup>
  - **Eric Sprott's** continued support of New Found Gold<sup>5</sup>
  - **B2Gold's** strategic investment in AuMEGA Metals<sup>6</sup>

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>

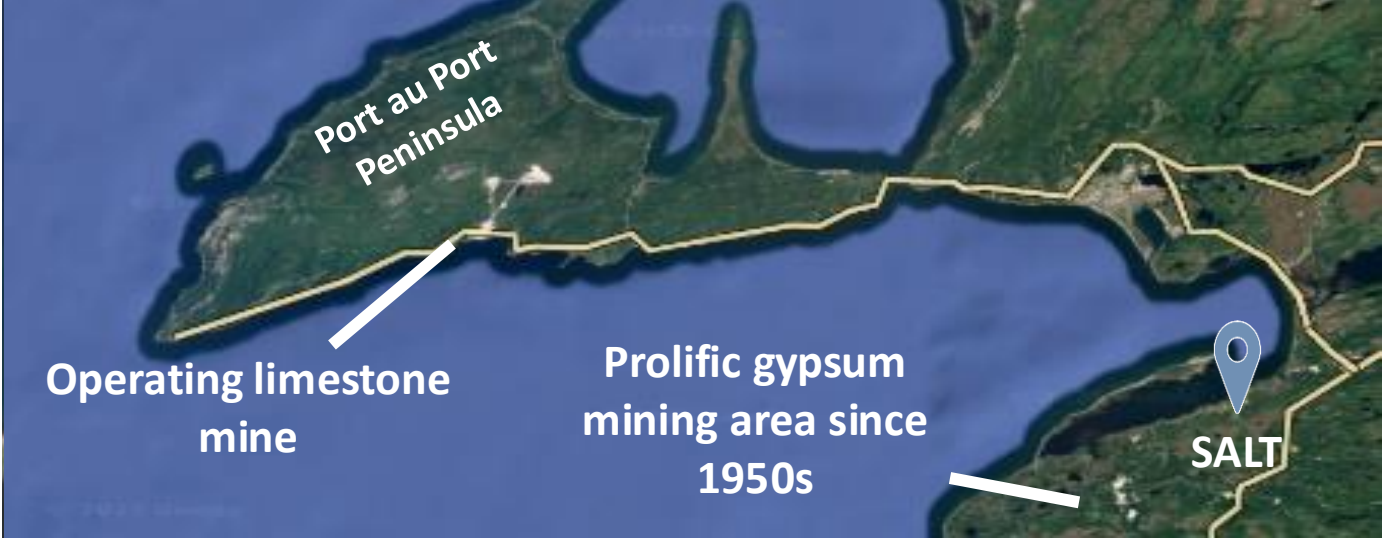
4. FireFly Metals, June 2025 - <https://shorturl.at/vtdLY>

5. New Found Gold, May 2025 - <https://shorturl.at/7mG2w>

6. AuMEGA Metals, October 2022 - <https://shorturl.at/IWUjx>

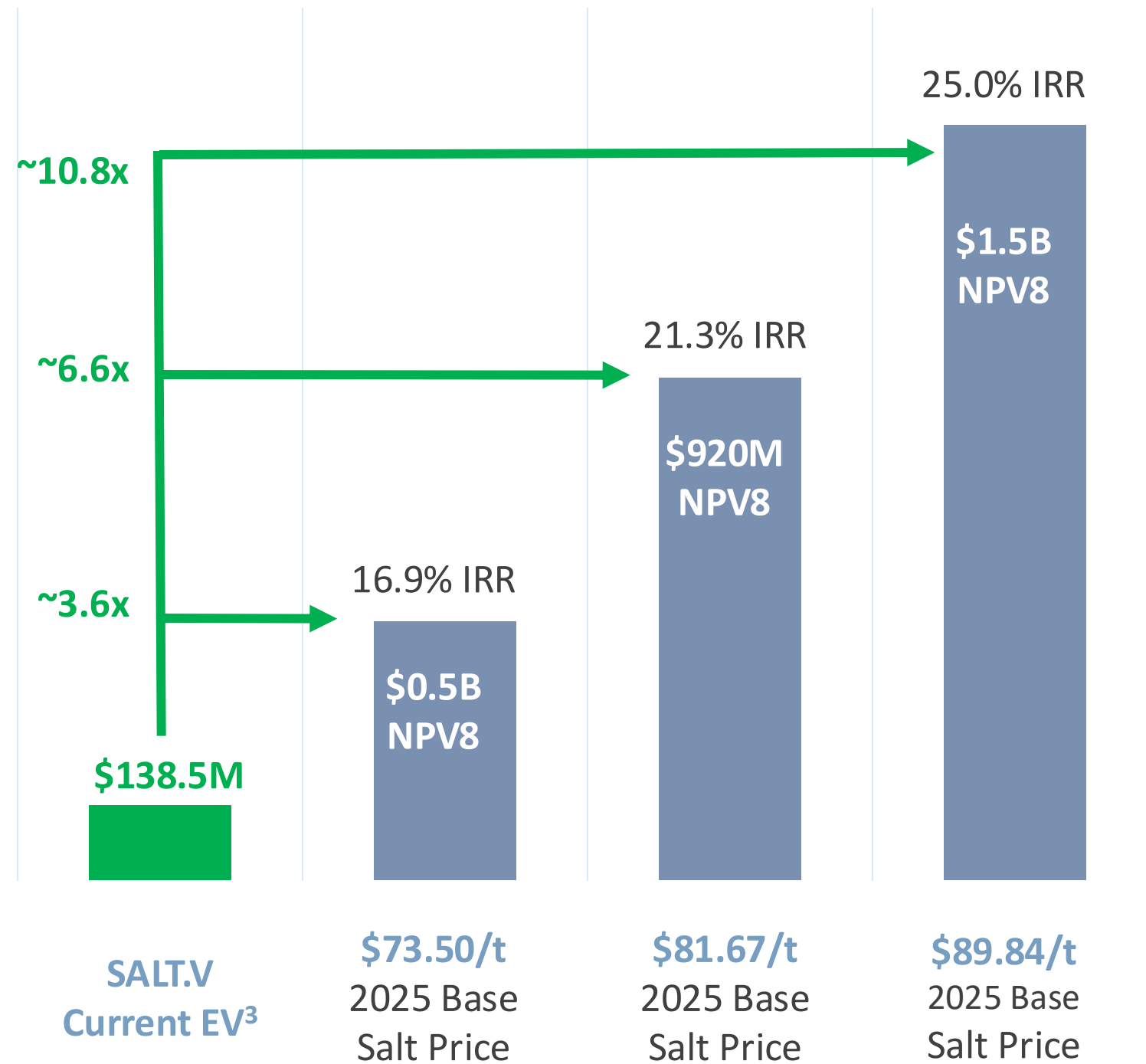
# ESTABLISHED INFRASTRUCTURE & MINING HISTORY

## Region Has Long History of Mining & Shipping



# ROBUST PROJECT ECONOMICS

## Post-Tax 2025 Base Price Sensitivity Analysis<sup>1</sup>



## Select Financial Metrics for Great Atlantic Salt<sup>1,2</sup>

<b>\$4.6B</b> LOM Cumulative Post-Tax Cash Flow <sup>4</sup>	<b>\$407M</b> LOM Average Annual Net Revenue
<b>\$325M</b> LOM Average Annual Pre-Tax Operating Cash Flow	<b>\$589M</b> Pre-Production CAPEX
<b>\$188M</b> LOM Average Annual Post-Tax Cash Flow	<b>\$609M</b> Total LOM Sustaining CAPEX

1. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release - September 2025 - <https://shorturl.at/c1LYL>. IRRs not based on EV.

2. LOM figures consider results during the 24.3 year mine life and do not include pre-production or post-production years. Cumulative numbers include pre-production capex and post-production reclamation years.

3. See Slide 27 for Enterprise Value calculation





4. Does not include pre-production or post-production capital costs

# COMPARABLE SALT ASSET VALUATION BENCHMARKS



TSXV: SALT  
OTCQX: SALQF  
FSE: 9D00  
AtlasSalt.com

## Comparables Offer Market Insights On Public & Private Salt Asset Valuation Benchmarks

				
Company	Compass Minerals <sup>1</sup>	K+S Americas Salt <sup>2</sup>	US Salt <sup>3</sup>	Atlas Salt UFS <sup>4</sup>
Status	Public	Private	Private	Public
Revenue	US\$1,333M	-	US\$131M	US\$290M / \$407M
EBITDA	US\$218M (16.4%)	US\$257M	US\$55M (42.0%)	US\$232M / \$325M (80.0%)
FCF	US\$94M (7.1%)	-	-	US\$134M / \$188M (40.0%)
EV	US\$1,989M	US\$3,200M	US\$907.5M	US\$98.9M / \$138.5M
EV/EBITDA	9.1x	12.5x	16.5x	-

1. Compass Minerals financial and market valuation data sourced from FactSet intraday March 10, 2026. Revenue, FCF, and EBITDA are all last twelve months.

2. May 2020 – K+S Sells Americas Salt Business to Stone Canyon Industries Holding, Mark Demetree and Affiliates - <https://shorturl.at/J7kZR>

3. [ContextLogic Investor Presentation - December 2025](#). Calculated by dividing \$907.5M transaction value by \$55M LTM EBITDA implied from \$131M LTM sales at 42% margin

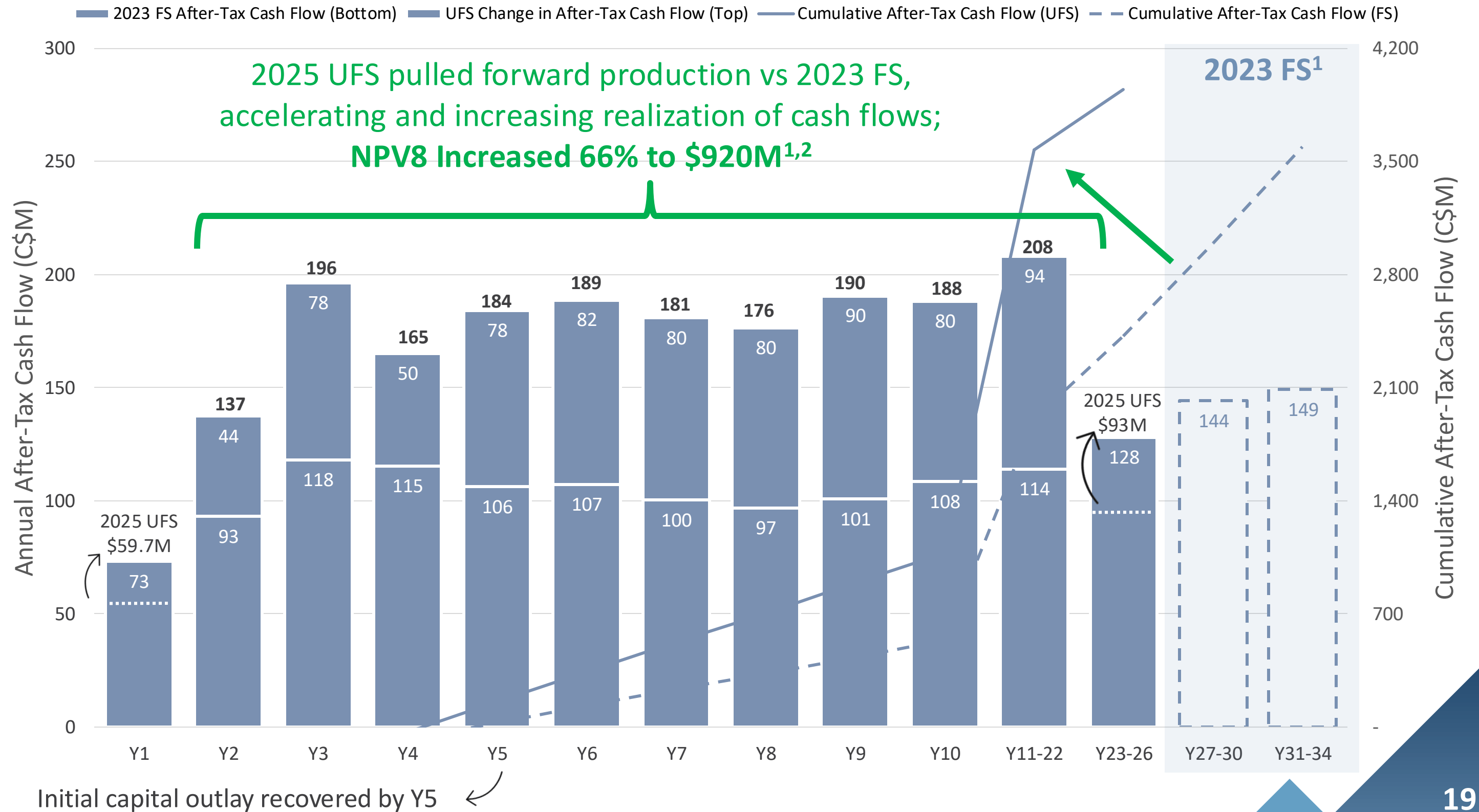
4. Atlas Salt revenue, FCF, and EBITDA from technical report: 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1YL>. EV calculation per Slide 27. Conversion to USD with a 1.40x USD/CAD exchange rate.

# STRONG CASH FLOW GENERATION THROUGH LOM

**\$188M**  
 LOM Average Annual  
 Post-Tax Cash Flow<sup>2,3</sup>

**\$3.9B**  
 Cumulative Post-Tax  
 Cash Flow<sup>2,3</sup>

**\$920M**  
 After-Tax NPV8<sup>2</sup>



1. 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/flisc>.  
 2. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYI>.  
 3. LOM figures consider results during the 24.3 year mine life and do not include pre-production or post-production years. Cumulative numbers include pre-production capex and post-production reclamation years.

# 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



TSXV: SALT | OTCQB: REMRF

## The Path to a Sustainable Legacy: Our Inaugural ESG Report



**\$4.8B**  
GDP impact



**170+**  
Long-term jobs



**\$2.5B**  
In local wages



### Local Economic Contributions<sup>1</sup>

- **\$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



### Community Involvement<sup>1</sup>

- **170+** direct long-term jobs created
- Supporting critical minerals research at **Memorial University**
- Incorporating **local feedback** into mine design (e.g. enclosed conveyor)
- **8** in-person engagements with indigenous councils/representations




### Sustainability Involvement<sup>1</sup>


- **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>. Study was based on 2023 FS with minimal changes expected from 2025 UFS


# ENVIRONMENTAL ASSESSMENT COMPLETED

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

- 

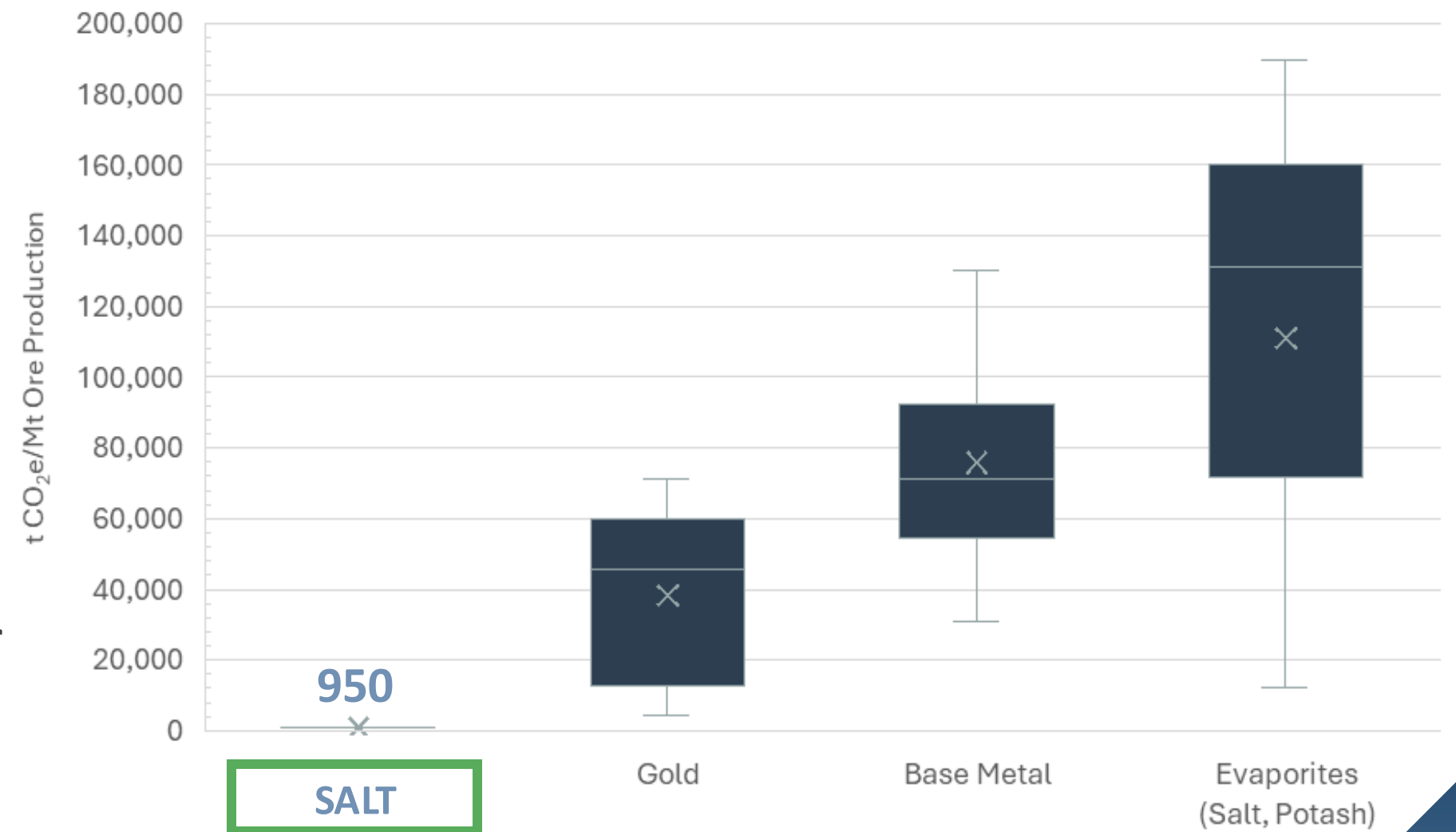
NL Environmental Minister released SALT from provincial environmental assessment process in April 2024<sup>3</sup> after only ~2 months of review
- 

Electrified operations powered by clean hydropower<sup>1</sup>
- 

No tailings, no chemicals, minimal land use<sup>1</sup>
- 

SALT's Scope 1 GHG emissions of 79 tonnes/year is comparable to just **4 Newfoundland households**<sup>4</sup>

Great Atlantic Salt's Projected GHG Intensity Among the Lowest in Global Mining<sup>2</sup>



1. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTj>; 2025 Updated Feasibility Study Press Release - September 2025 - <https://shorturl.at/c1LYL>  
 2. Atlas Salt ESG Report, The Path to a Sustainable Legacy, August 2024 - <https://atlassalt.com/wp-content/uploads/2024/08>. Study was based on 2023 FS with minimal changes expected from 2025 UFS  
 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>. Study was based on 2023 FS with minimal changes expected from 2025 UFS

# SELECT STRATEGIC AGREEMENTS SECURED



SCOTWOOD INDUSTRIES LLC

## Salt Production Off-Take Agreement

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



## Equipment Financing

- MOU for provision of mining equipment & engineering support
- Value of \$132 million<sup>2</sup>
- Sandvik is a global high-tech engineering group providing sustainable solutions to manufacturing, mining, and infrastructure industries



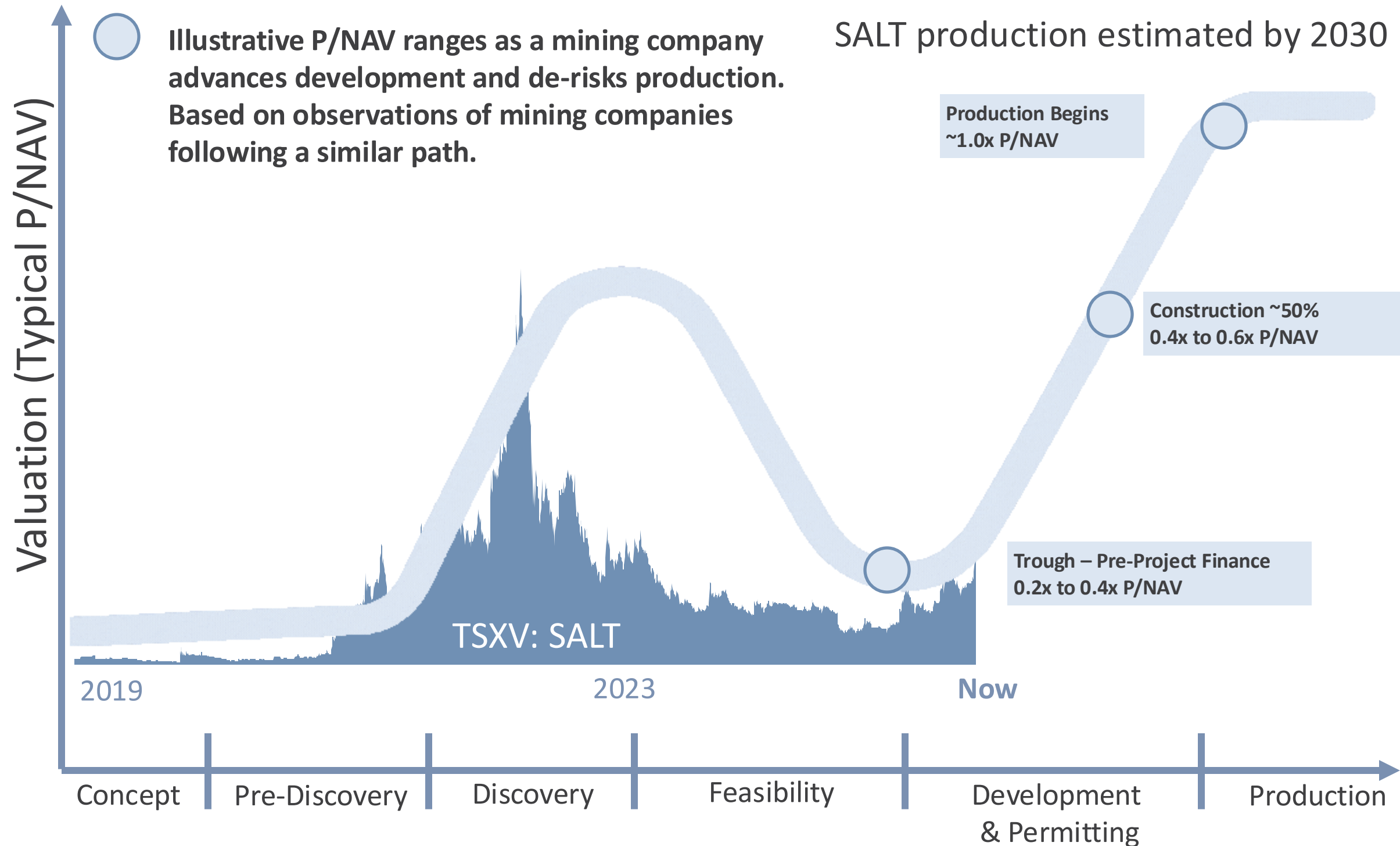
## Engineering Lead

- MOU establishing Hatch as the Lead Engineering Partner and Integrated Project Delivery Partner
- Proven experience delivering the world's largest soft-rock mines
- Existing NL presence

1. Press Release on Atlas Salt and Scotwood Industries MOU, August 20, 2024 - <https://shorturl.at/eFGcw>  
2. Press Release on Atlas Salt and Sandvik Expanded Equipment Supply and Financing Agreement, February 13, 2026 - <https://shorturl.at/qnpty>  
3. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTj>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYL>  
4. Press Release on Atlas Salt and Hatch Ltd., November 12, 2025 - <https://shorturl.at/irvTn>

# POSITIONED FOR RE-RATE & VALUE CREATION

## Case Study: Tracking the Lassonde Curve En Route to Production<sup>1</sup>



## Select Milestone Priorities

- ✓ Environmental Assessment
- ✓ Feasibility Study
- ✓ Early Works Development Plan Approved by Government
- ✓ Updated Feasibility Study
- 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

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



**Sherry Lynn Brake**  
Director of Finance

- More than 26 years of experience in the public sector and the mining industry in Newfoundland



**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 If Mine Life is Extended & Production Increased

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

## Capital Structure (May 5, 2026)

Ticker Symbol	TSXV:SALT
Last Price	\$1.21
Average 3-Month Daily Trading Volume	~200,000
Basic Shares Outstanding <sup>1</sup> (M)	110.7
Fully-Diluted Shares Outstanding (M) <sup>2</sup>	118.9
Fully-Diluted Market Cap (M)	\$143.9
Net Cash (M) <sup>3</sup>	\$5.4
Enterprise Value (M)	\$138.5
Fiscal Year End	December 31
Insider Ownership	>40%

**No Warrant Overhang Outstanding**

**Clean Balance Sheet**

1. Shares outstanding data per Atlas Salt's Q4 2025 MD&A
2. Includes 5.2M options and 3.1M equity-linked units
3. Per Q4 2025 financial statements, including short-term investments (GICs) and excluding leases

# MINERAL RESERVES & RESOURCES

Reserve Class <sup>1</sup>	Horizon	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Probable	2-Salt	95.9	39.3	37.6
	3-Salt	95.9	55.8	53.5
	<b>All</b>	<b>95.9</b>	<b>95.0</b>	<b>91.1</b>

*Reserve Notes:*

1. CIM (2014) definitions were followed for Mineral Resources.
2. Salt prices are not directly incorporated into the Mineral Reserve designs, however the mean Mineral Reserve grades exceed the 95% NaCl ( $\pm 0.5\%$ ) 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/m<sup>3</sup>
7. Planned process recovery is 95%
8. Numbers may not add due to rounding

Resource Class <sup>1</sup>	Horizon	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Indicated	1-Salt	-	-	-
	2-Salt	95.9	160	154
	3-Salt	96.0	223	214
	<b>All</b>	<b>96.0</b>	<b>383</b>	<b>368</b>
Inferred	1-Salt	95.3	195	186
	2-Salt	95.3	288	274
	3-Salt	95.0	385	366
	<b>All</b>	<b>95.2</b>	<b>868</b>	<b>827</b>

*Resource 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/m<sup>3</sup>.
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 ( $\pm 0.5\%$ ) specification outlined in ASTM Designation D632-12 (2012).
7. Numbers may not add due to rounding.

# APPROVED PERMITS

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- ✓ Environmental Assessment
- ✓ Early Works Development Plan
- ✓ Environmental Protection Plan – Construction-Phase Mitigations
- ✓ Waste Management Plan – handling, Storage, transport, and Disposal
- ✓ Water Resource 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

# A WORLD-CLASS RESOURCE...

## 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 <sup>1,2</sup>

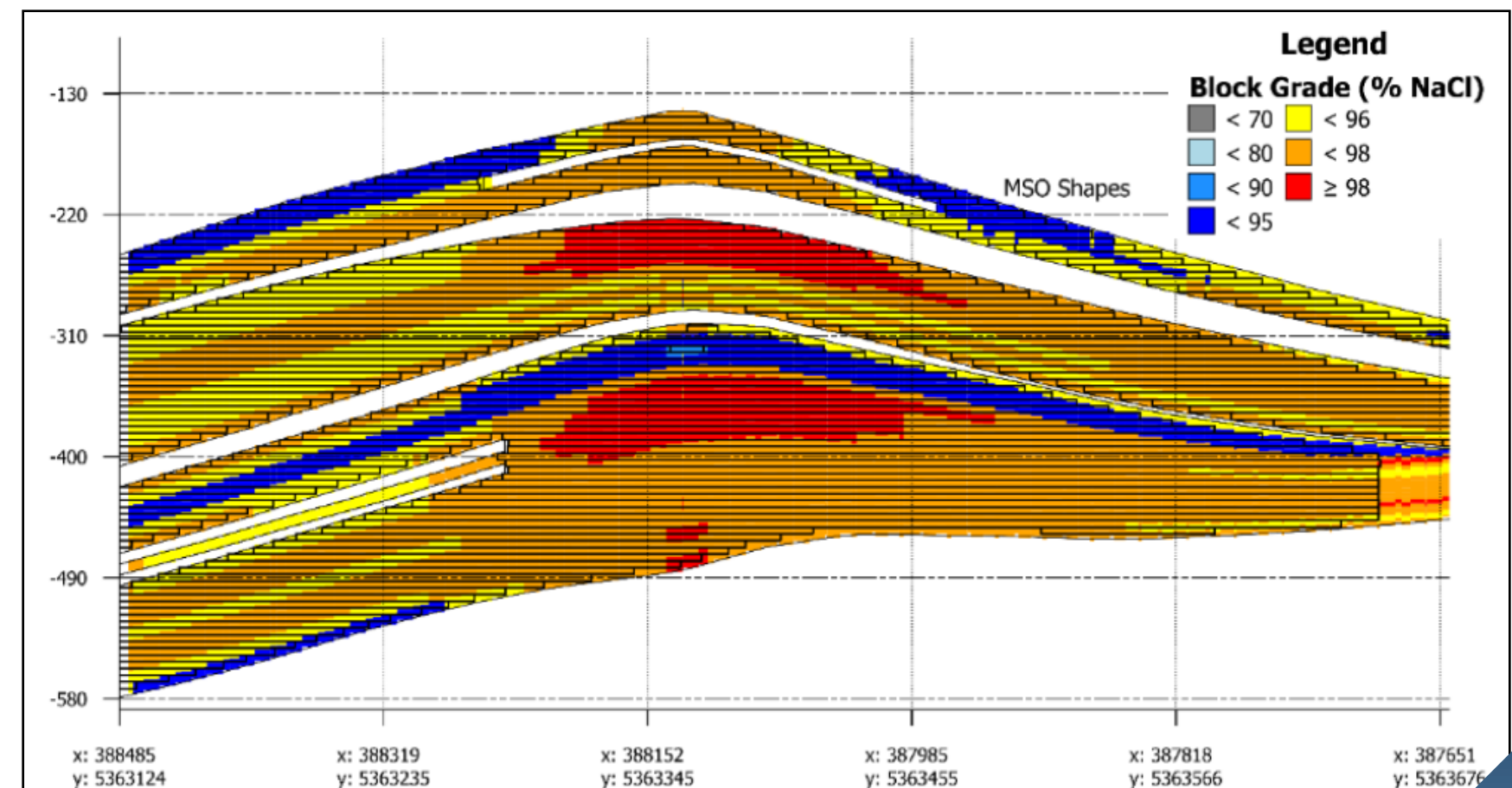
Reserve Class <sup>3</sup>	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Probable	95.9	95.0	91.1
Resource Class <sup>3</sup>	Grade (% NaCl)	Tonnes (Mt)	Contained NaCl (Mt)
Indicated	96.0	383	368
Inferred	95.2	868	827

## High Continuity

- Resource modelling indicates a tremendous continuity with average thickness of 200m (ranging 68m-340m)<sup>1</sup>

## High-Purity Optionality

- Exhibits significant concentrations of high-grade reserves (>98% NaCl)
- Concentrated around the 'pillow' shape within the broader salt horizons



Cross-section of Great Atlantic Salt Deposit Illustrating Grade Variations<sup>1</sup>

1. 2025 Updated Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/dxxTi>; 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYL>  
 2. Compass Minerals, Retrieved June 2025 - <https://www.compassminerals.com/who-we-are/locations/goderich-ontario/>  
 3. Atlas Salt 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c1LYL>

# SUMMARY OF 2025 UPDATED FEASIBILITY STUDY

Select Operating Metrics	2023 FS <sup>1</sup>	2025 UFS <sup>2</sup>	Var
Mine Life (Years)	34	24.3	-26%
Avg. LOM Production Capacity (Mtpa)	2.5	4.0	+63%
Future Expansion Capacity (Mtpa)	4.0	N/A	-
Reserve Grade (%NaCl)	96%	96%	-
Production Grade (% NaCl)	>95%	>95%	-
<b>Payable Tonne Metrics (LOM Avg)</b>			
Selling Price/t (Base \$72.2 vs \$81.7)	\$124.9	\$118.4	-5%
Net Revenue/t	\$113.4	\$109.4	-4%
AISC (FOB Turf Point) <sup>3</sup>	\$42.7	\$34.9	-18%
Margin <sup>4</sup>	\$70.7	\$74.5	+5%
<b>Capital Expenditures</b>			
Initial Capital Expenditure (M)	\$480	\$589	+23%
LOM Sustaining Capital (M)	\$600	\$609	+2%
<b>Economics</b>			
After-Tax NPV8 (M)	\$553	\$920	+66%
After-Tax IRR	18.5%	21.3%	+15%
After-Tax Payback (Years)	4.8	4.2	-12%

## High-Grade Resource Base

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

## Low-Cost, Clean Mining

Shallow deposit enables efficient mining with no tailings. Underground, physical processing with no chemicals cuts costs and supports strong ESG performance<sup>1</sup>

## Robust Project Economics<sup>1</sup>

After-tax NPV8 = \$920M

After-tax IRR = 21.3%

Operating Cost = \$28.2 / t shipped



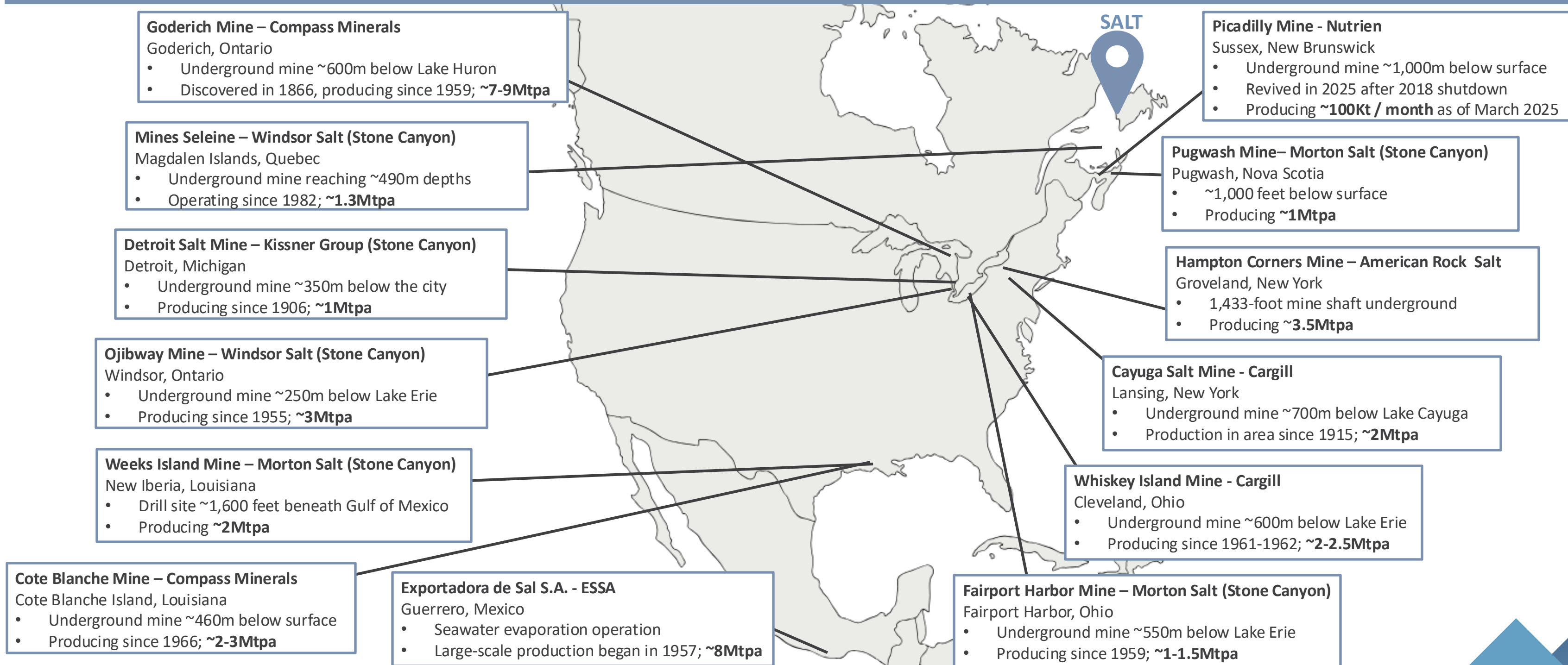
## De-Risked With Updated Feasibility Study ("UFS") in 2025

Optimized existing infrastructure to unlock 4Mtpa of nameplate production, re-affirmed pricing, updated CapEx/OpEx, incorporated outcomes of the Environmental Assessment process, and refined the mining design (e.g. drift)

- 2023 Feasibility Study - Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada - <https://shorturl.at/lfisc>
- Atlas Salt 2025 Updated Feasibility Study Press Release – September 2025 - <https://shorturl.at/c11YI>
- Average operating cost plus average sustaining capex over the mine life, per payable/shipped tonnes
- Calculated as Net Revenue less AISC

# NORTH AMERICA'S TOP PRODUCING SALT MINES

North America's Legacy Salt Mines Are Old With Many Subjected to Challenging Operating Conditions; Atlas Salt Offers Fresh, Generational, & Relatively Simple Salt Supply For East Coast Markets



1. Sources: Company websites, news articles, trade publications. Data compiled with aid from ChatGPT.