

Atlas Salt Inc. and Triple Point Resources Enter Into Arrangement Agreement

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ST. JOHN'S, July 25, 2022 - [Atlas Salt Inc.](#) (TSXV: SALT) (OTCQB: REMRF) (the "Company" or "Atlas Salt") is pleased to announce that it has entered into a definitive arrangement agreement (the "Agreement") with [Triple Point Resources Ltd.](#) ("Triple Point") with respect to the spin-out of the Company's Fischell's Brook Salt Dome Property and related mineral licenses comprising 226 sq. km in southwest Newfoundland.

Pursuant to the Agreement, the Company agreed to distribute 23,750,000 common shares of Triple Point to the shareholders of the Company on a pro-rata basis. The distribution of the Triple Point common shares to the Company's shareholders is to be completed pursuant to a court-approved plan of arrangement. Atlas Salt will maintain a significant ownership position in Triple Point following the share distribution.

Triple Point has applied to list its common shares on the CSE following completion of the arrangement.

Closing of the transaction is subject to a number of conditions, including: (i) TSX Venture Exchange acceptance; (ii) shareholder approval; (iii) court approval of the plan of arrangement pursuant to the Agreement; and (iv) certain other customary conditions.

For further information regarding the proposed arrangement and related transactions, please refer to the Company's news release dated June 30, 2022. Additional details regarding the arrangement are set out in the Agreement and the management information circular to be filed by the Company and mailed to its shareholders in connection with the arrangement, each of which will be available under the Company's SEDAR profile at www.sedar.com.

The Triple Point securities referenced in this news release have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Atlas Salt in the Bay St. George Basin is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5b88e322-449b-4a15-94fa-15ec0c83583f>

About Atlas Salt

Atlas Salt owns 100% of the Great Atlantic salt deposit strategically located in western Newfoundland in the middle of the robust eastern North America road salt market. The project features a large homogeneous high-grade resource. Atlas Salt also owns the Fischell's Brook salt dome and other mineral licenses in western Newfoundland, forming the proposed spin-out of Triple Point Resources Ltd.

We seek Safe Harbor.

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Neither the TSX Venture Exchange nor its Regulation Services Provider, (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release 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, 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 press release relate to, among other things: completion of the proposed arrangement, receipt of required shareholder, court, stock exchange and regulatory approvals for the arrangement and the timing of the shareholder meeting. 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, 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: receipt of all required shareholder, court, stock exchange and regulatory approvals for the arrangement; fluctuations in the securities markets and applicable stock exchange approval for listing of the Triple Point common shares. 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, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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