# Atlas Salt Nears Economic Analysis for Great Atlantic

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ST. JOHN'S, Dec. 08, 2022 - Atlas Salt (the "Company" or "Atlas" - TSXV: SALT) is pleased to provide the following update on its 100%-owned Great Atlantic Project, North America's premier undeveloped salt deposit in the heart of a large regional U.S./Canadian road salt market facing a significant domestic production shortfall.

Highlights:

- Ongoing drilling, nearing completion, continues to confirm the large resource endowment of high-grade Great Atlantic salt and has yet to find the limits of this minimum 2.5-kilometer-long deposit trending northeast toward the Turf Point Port on the west coast of Newfoundland;
- Great Atlantic is unusually shallow by industry standards with geotechnical data continuing to support the objective of accessing this deposit through an inclined ramp as a unique and highly efficient mining method among North American salt deposits, subject to final Feasibility assessment;
- Project economics due shortly: SLR Consulting (Canada) Ltd. (SLR) has advised Atlas that it will provide the results of a Preliminary Economic Assessment (PEA) by mid-January 2023. This economic assessment is a prelude to the Feasibility Study and will describe the current economic valuation for the project subject to refinement in the final Feasibility analysis that will follow in early 2023.

Mr. Rowland Howe, President of Atlas Salt, commented: "SLR is conducting a rigorous independent economic valuation of this exciting project and we eagerly anticipate a PEA in January followed by the Feasibility Study. As a homogeneous deposit, with similar DNA to Goderich in southern Ontario where I was mine manager for many years, salt cores at Great Atlantic are showing great consistency with some of the best cores I've seen in my 30-year career in the industry."

Mr. Howe continued, "The shallowness of the Great Atlantic deposit is one of its most important distinguishing features. In a sector dominated by ageing mines, almost all of which are more than half a century old, Great Atlantic through the latest technology will be designed to operate like a highly efficient 'Salt Factory' serving eastern Canada and the U.S. eastern seaboard. The low-cost producer always has the edge. Given its many attributes Great Atlantic clearly has the potential to become the biggest and best underground salt mine in the world."

Successful Large Step-Outs From CC-4

Ongoing drilling is currently testing an area approximately 250 meters east of historic Atlas hole CC-4 that returned a gross thickness of 335 metres grading 96.8% salt starting only 190 metres downhole. Each widely-spaced drill hole in 2022 has encountered the thick salt bed at varying depths between approximately 250 meters and 335 metres within the depth profile of previous drilling. Current drilling will upgrade the classification of the Inferred salt resource in the area of the proposed mining.

Baseline Environmental Studies Completed

Atlas has completed, through Gemtec Consulting Engineers and Scientists, baseline environmental studies of the Great Atlantic Salt area. The final report is forthcoming. These surveys provide current environmental data which will assist with the environmental permitting process for mine development.

PRmediaNow Interview With Rowland Howe:

*"Great Atlantic could really shape the future of the North American road salt sector".* Atlas Salt President

Rowland Howe discusses this news release with PRmediaNow's Cyndi Edwards - click on the link below to view.

https://www.youtube.com/watch?v=8SmzgzL9EQo

Project Map

Qualified Person

Patrick J. Laracy, P.Geo, and CEO, is the Qualified Person responsible for the technical contents of this news release as defined in National Instrument 43-101.

About Atlas Salt

*Bringing the Power of SALT to Investors:* 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 located immediately next to a deep-water port. Atlas is also the largest shareholder in Triple Point Resources as it pursues development of the Fischell's Brook Salt Dome approximately 15 kilometers south of Great Atlantic in the heart of an emerging Clean Energy Hub.

We seek Safe Harbor.

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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/9551b936-3dd1-44fd-bf1b-20ede2582fc4