

Atlas Salt Inc.: Corporate Update

18.05.2023 | [GlobeNewswire](#)

ST. JOHN'S, May 18, 2023 - Atlas Salt (the "Company" or "Atlas" - TSXV: SALT; OTCQB: REMRF; FSE: 9D00), 100% owner of North America's premier undeveloped high-grade salt project on the west coast of Newfoundland, is pleased to provide the following corporate update:

Great Atlantic Project

Atlas has completed a successful 4-hole geotechnical drill program at Great Atlantic aimed at providing valuable additional information on the underground decline route and surface portal entry for the first North American salt deposit to be accessed through inclined ramps vs. vertical shafts.

Mr. Rowland Howe, President of Atlas Salt, commented: "This latest work further supports Great Atlantic as a unique asset in the North American road salt market. Given the conservative assumptions in the Preliminary Economic Assessment, this data will assist in the process of optimizing the Feasibility Study."

Hole D-1, approximately midway along the decline route, was cored to a depth of 159 meters in order to obtain core samples in the sedimentary section above the salt horizon. The hole had excellent core recovery and results are expected to further de-risk underground access to the high-grade salt deposit.

In addition, the program included three shallow holes at the proposed surface entry point for the declines, the "boxcut". The holes were drilled over a fence line approximately 200 meters long in order to determine the overburden thickness and rock properties of the surficial till deposits overlying the sedimentary bedrock. Compared to the Great Atlantic exploration holes, these holes encountered a relatively thin overburden with thicknesses of 9.45 m, 8.85 m and 13 m, respectively. This data will direct the location and configuration of the actual boxcut which, ideally, is located to minimize overburden excavation, retainment and associated costs.

CEO Search

The search for a new Chief Executive Officer has been aggressively led by a top tier Canadian recruitment agency and resulted in applications from dozens of potential candidates, followed by an intensive due diligence process to prioritize these individuals. The selection process has been narrowed down to a short list of exceptional candidates who are being reviewed by Atlas for a final decision.

[Triple Point Resources Ltd.](#)

Atlas Salt owns 27.45 million shares or approximately 27.5% of [Triple Point Resources Ltd.](#) (TPR) which was spun out of Atlas in the fall of 2022. Triple Point, which intends to complete a listing on the CSE this year, has made strong progress in recent months at advancing the Fischell's Brook Salt Dome approximately 15 km south of Great Atlantic as part of Newfoundland's proposed "Clean Energy Hub". Atlas has been informed by Triple Point that TPR will be providing an update on Fischell's Brook to shareholders in the near future.

Great Atlantic Project Map

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d39f676e-06d3-45c5-9fe5-1ce132a6c0cd>

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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