

Vulcan Minerals Inc. – Atlas Salt Delivers Positive Feasibility Study for the Great Atlantic Salt Project

28.08.2023 | [GlobeNewswire](#)

ST. JOHN'S, Aug. 28, 2023 - [Vulcan Minerals Inc.](#) ("the Company" - "Vulcan" TSX-V: VUL) is pleased to announce that [Atlas Salt Inc.](#), an affiliated company, has released the results of a Feasibility Study (FS) and updated Mineral Resource estimate prepared by SLR Consulting (Canada) Ltd. (SLR) on the Great Atlantic Salt Project (Great Atlantic, or the Project), located in western Newfoundland, Canada. The FS represents a significant economic improvement over the Preliminary Economic Assessment (PEA) released by Atlas January 31, 2023. The FS demonstrates robust economics based on 2.5 million tonnes per year (Mtpa) of production over a 34-year mine life with a pre-tax net present value (NPV) at an 8% discount rate of \$1.017 Billion (Cdn) and an internal rate of return (IRR) of 23%.

In addition, SLR has also provided an expansion case to 4.0 Mtpa of salt production over a 47.5-year mine life presented at a Preliminary Economic Assessment (PEA) level analysis demonstrating a robust upside production scenario with an NPV at 8% of \$2.015 Billion (Cdn) and a pre-tax IRR of 28%. The expansion case is based on Probable Mineral Reserves, with the remainder being Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the production forecasts on which the expansion case is based will be realized.

- The FS includes the expansion of the Indicated Mineral Resources, and first-time declaration of Mineral Reserves (in million tonnes (Mt))
 - Indicated Mineral Resources totaling 383 Mt at 96.0 % NaCl
 - Inferred Mineral Resources totaling 868 Mt at 95.2 % NaCl
 - Probable Mineral Reserves totaling 88.1 Mt at 96% NaCl

The conversion of Inferred to Indicated Mineral Resources (and subsequent conversion to Probable Mineral Reserves) has been limited by the target of an initial 34-year mine life. It is anticipated that further upgrading of Mineral Resources to Mineral Reserves will be carried out from underground during the production phase.

- Key elements of the Project are designed to accommodate mine and processing expansion of up to 4.0 Mtpa and to extend the mine life beyond 34 years.
- Great Atlantic would stand out as a low-cost producer and the first major underground salt mine in North America designed to be accessible by declines as opposed to shafts.
- Designed to minimize environmental impact by utilizing electrified equipment.

Patrick Laracy, President, commented, "This independent feasibility study of the Great Atlantic salt project confirms its substantial value and positive economic attributes as a tier one asset. The production expansion case to 4 million tonnes per year over a 47 year mine life underscores its long life potential. Development of the mine will bring significant benefits to all stakeholders. With Richard LaBelle's stewardship as our new Atlas Salt CEO, the project is on a very positive trajectory."

The full news release by Atlas can be found here
<https://atlassalt.com/independent-feasibility-study-and-expansion-case-for-atlas-salts-great-atlantic-project/>

About Vulcan

Vulcan Minerals is a precious and base metals exploration company based in St. John's NL, with strategic land positions in multiple active Newfoundland gold exploration and development belts. The Company has leveraged its exploration exposure in most of this land position through equity ownership of other explorers obtained by way of option and royalty agreements. It also holds approximately 30.5% of the outstanding shares in Atlas Salt (TSXV: SALT). Atlas is developing the Great Atlantic salt project in western Newfoundland strategically located in the robust road de-icing market of eastern North America. Vulcan also

owns a 3% net production royalty on the Great Atlantic salt project.

We seek safe harbour.

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