

# Strategic Project Execution Plan Implemented for the Great Atlantic Salt Development

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ST. JOHN'S, Jan. 08, 2024 - Atlas Salt Inc. (the "Company" or "Atlas" - TSXV: SALT; OTCQB: REMRF) is pleased to announce that, following the recent completion of its robust Feasibility Study and recruitment of the core execution team, Atlas is focusing on implementing its project execution plan.

## The Path Forward: Key Strategies for De-Risking Mine Project Execution

The project execution plan will mitigate the risks associated with key elements of the capital construction project, including those which are schedule and cost sensitive as follows:

- Completing the Environmental Assessment (EA) Project Registration.
- Securing all necessary permits for onsite construction.
- Further refining the Feasibility Study (FS) Budget and Schedule to establish a Level III baseline schedule and budget for project execution.
- Assessing and managing hydrological and geotechnical risks with the Main Decline Development.
- Conducting trade-off studies and optimizing risk mitigation strategies for Battery Electric Vehicles and the Oreflow System.
- Selecting equipment and optimization of mine design for enhanced efficiency and throughput.
- Advancing electrical design prior to detailed engineering to secure long-lead electrical equipment.
- Securing Memorandums of Understanding (MOUs) for key underground equipment and mining contractor partnerships.

## Third-Party Review: A Closer Look at Project Feasibility

BWB Consulting Services Inc. conducted a peer review of Atlas' Feasibility Study (FS) as prepared by SLR Consulting. It underscores the meticulous planning and strategic foresight embedded in the Great Atlantic Salt Project. The review affirms that the project's feasibility study "[Ranks] quite high, especially among the peer group in the junior mining sector" adding that key sections are "extremely advanced and mature for a junior mining company" reflecting the project's straightforward scope and limited risks. Key concerns like Corporate Social Responsibility (CSR) and environmental permitting, labor costs, and site footprint challenges are acknowledged.

The peer review highlighted opportunities for expansion and efficiency improvements, including the potential for expanding reserves, "*The reserves base is likely to be much larger over the long term - this is a tremendous opportunity*". It further suggests contemplating the use of underground continuous processes from miners to crushers and adopting an Integrated Project Delivery model. The review commends the project's conventional operations plan and healthy market and operating margins, reinforcing the project's robust economic framework.

Brian Buss, President of BWB Consulting Services Inc. commented "The Great Atlantic Salt Project aims to develop a world class salt deposit using low cost, low risk, and proven technologies. Building on the FS work completed previously, the experienced management team have developed a well thought out and mature Front End Engineering and Design (FEED) process and Project Execution Plan that will allow for significant derisking of the project before, during, and after the construction phase. This will provide a clear path towards a seamless transition into the production and operations phase."

## Ensuring Project Success

[Atlas Salt Inc.](#) remains committed to the successful execution of the Great Atlantic Salt Project, leveraging the expertise of our core team and incorporating valuable insights from the peer review process. Our refined

corporate management team and board of directors' focus on sustainability, community engagement, operational excellence and innovative mining practices positions us as a leader in the industry.

About Atlas Salt Inc.

[Atlas Salt Inc.](#) is a leader in the salt mining industry, committed to responsible and sustainable mining practices. With a focus on innovation and efficiency, the company is poised to make significant contributions to the North American salt market while upholding its values of environmental stewardship and community engagement.

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