Atlas Salt Secures $1,000,000 in ACOA Funding for Low Emission Mine Design & Optimization Initiative for Great Atlantic Salt Project

05.02.2025 | ACCESS Newswire

Atlas Salt Inc. ("Atlas Salt" or the "Company") (TSXV:SALT) (OTCQB:REMRF) is pleased to announce that it has secured a C$1,000,000 conditionally repayable loan from the Atlantic Canada Opportunities Agency (ACOA) under the Regional Economic Growth through Innovation (REGI) program. The funding will support the Company's innovative Mine Design and Optimization Initiative, which focuses on reducing greenhouse gas (GHG) emissions and implementing sustainable mining technologies at the Great Atlantic Salt Project.

ACOA Funding for Low GHG Mine Design Program

In a further step towards the development of the Great Atlantic Salt Project, the Company has secured a C$1,000,000 conditionally repayable loan from the Atlantic Canada Opportunities Agency (ACOA) under the Regional Economic Growth through Innovation (REGI) program. This funding will advance the low GHG Mine Design and Optimization Program, focusing on battery electric vehicles, mine optimization and conducting geotechnical and hydrological studies to support future construction.

The initiative is a key part of the Great Atlantic Salt Project, an underground salt mine being developed on the west coast of Newfoundland and Labrador. Once operational, it will be the first major salt producer to launch in Eastern North America in decades and is expected to create up to 300 full-time construction jobs and 170 permanent positions during operations.

Key details of the ACOA loan include:

- Amount: C$1,000,000
- Repayment Terms: Repayable over five years, starting six months after commercial sales revenues are achieved.
- Cost Sharing: The program will cover 50% of the eligible costs incurred by the Company.

This funding from ACOA aligns with Canada's commitment to fostering sustainable economic growth and resource development in Atlantic Canada. By advancing next-generation mining solutions, Atlas Salt is contributing to the region's long-term prosperity and environmental leadership.

Richard LaBelle, CEO of Atlas Salt, commented: "This initiative is not just about innovation, it's about building a stronger, more sustainable future for Newfoundland and Labrador. By integrating advanced automation and low-emission mining technologies, we are creating new economic opportunities while minimizing environmental impact. Thanks to ACOA's support, the Great Atlantic Salt Project is moving one step closer to becoming a world-class operation that will benefit our province for generations."

The Honourable Gudie Hutchings, Minister of Rural Economic Development and Minister responsible for ACOA, said: "This investment from your federal government is about helping Atlas Salt find new ways to boost our economy here in Newfoundland and Labrador. Mining has been part of our history for generations; embracing new technologies, we are setting the stage for an even brighter future right here at home."

For further information and ongoing updates, please visit https://atlassalt.com.

About Atlas Salt Inc.

Atlas Salt Inc. is developing Canada's next salt mine and is 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.

For information, please contact:

Richard LaBelle, CEO
investors@atlassalt.com
(709) 739-9545

We seek safe harbor.

Cautionary Statement

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: obtaining financing, completion, delivery and timing of project components and requirements, and analysis and assumptions related thereto. 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, technical, 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: the timing, completion and delivery of required permits, supply arrangements and financing. 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.

SOURCE: Atlas Salt Inc.