

# Vulcan Minerals Inc. - Atlas Salt Inc. Releases Enhanced Updated Feasibility Study on the Great Atlantic Salt Project

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[Vulcan Minerals Inc.](#) ("the Company" - "Vulcan") (TSX-V:VUL), advises that [Atlas Salt Inc.](#) (TSX-V:SALT), a related company, has released the results of an enhanced Updated Feasibility Study ("UFS") on the Great Atlantic Salt project in western Newfoundland. An excerpt from Atlas's news release follows. For the complete Atlas news release please link here <https://atlassalt.com/news/>.

## Summary of Updated Feasibility Study

The UFS was prepared by SLR Consulting (Canada) Ltd. ("SLR"), with contributions from specialized engineering and technical partners including Shaft and Tunnel Consulting Services Ltd., Terrane Geoscience Inc., Sandvik Mining and Rock Solutions ("Sandvik"), and Tamarack Resources.

The Updated Feasibility Study builds on the 2023 Feasibility Study ("2023 FS"), incorporating optimizations in mine design, throughput, port logistics, and capital efficiency. The results confirm Great Atlantic as a large scale, high-purity, low-cost underground salt project strategically positioned to serve the North American market.

## General Description of Operations and Process Plan

The capital and operating cost estimates in the Updated Feasibility Study have been prepared in accordance with the guidelines of the Association for the Advancement of Cost Engineering (AACE) for a Class 3 estimate. This level of estimate is typically based on feasibility-level engineering, vendor quotations, and discipline-level design sufficient to support a financing decision. The accuracy range for initial capital costs is considered to be within approximately -10% to +30%, while the accuracy for operating costs is estimated to be within approximately -10% to +20%. Costs are based on Q3 2025 data.

The estimates incorporate contingency allowances to reflect the current design, anticipated execution risks, and prevailing market conditions for labour, materials, and equipment. They are also benchmarked against comparable projects and historical data for underground salt operations.

## Table 1 - Summary of UFS Economic Results and Assumptions<sup>2</sup>

### UFS Economic Model Results and Assumptions Value

2025 Salt Price Assumed

\$81.67 / t FOB port.

(\$/t)

Pre-Tax NPV? & IRR

\$1.68 billion / 27.1 %

(\$/%)

## Post-Tax NPV? &amp; IRR

\$920 million / 21.3%

(\$/%)

## Undiscounted Post-Tax Cashflow (LOM)

\$3.93 billion

(\$)

Average LOM Operating Cashflow (EBITDA<sup>1</sup>)

\$325 million

(\$/a)

## Average LOM Post-Tax Cashflow

\$188 million

(\$/a)

Post-Tax Payback Period (from first production)  
(Years)

4.2 years

## Initial Capital

\$589 million

(\$)

## LOM Sustaining Capital

\$609 million

(\$)

## Average LOM Operating Cost (FOB port)

\$28.17 / t

(\$/t)

## Average Annual Steady-State Salt Production

4.0 Mt

(Mtpa)

## Life of Mine (LOM)

24 years

(Years)

## Total Tonnes Produced / Sold (LOM)

90.3 Mt

(Mt)

## Estimated Reserve Grade

95.9 % NaCl

(% NaCl)

<sup>[2]</sup> Unless otherwise noted, values are presented in Canadian dollars and expressed in real terms as of 2025. Certain figures (e.g., NPV, IRR, payback) are derived outputs of the discounted cash flow model rather than direct 2025-dollar inputs. The salt price assumption is stated in 2025 Canadian dollars FOB mine site port facility. Salt pricing was determined by an independent third-party marketing study. The port facility is assumed to be operated by a third-party contractor, with associated costs incorporated into the economic analysis.

Atlas Salt Inc. is a spinout company from Vulcan by way of plan of arrangement. Vulcan owns 28,972,000 common shares of Atlas (approximately 30%) and a 3% Net Production Royalty on the Great Atlantic Salt mineral licences.

Patrick Laracy, CEO of Vulcan, stated "The Updated Feasibility Study further confirms the compelling economics of the Great Atlantic Salt Project. We congratulate the team at Atlas for accomplishing this critical step towards advancing the project to production. We look forward to seeing this project receive development financing with all the related benefits flowing to stakeholders."

#### About Vulcan

Vulcan Minerals is a base and precious metals exploration company based in St. John's, NL with strategic land interests in multiple active Newfoundland exploration and development belts. It also owns approximately 30 per cent of the shares in Atlas Salt Inc. (TSX-V: SALT). Atlas Salt is currently developing the Great Atlantic salt mine in western Newfoundland.

We seek safe harbour.

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