A Letter from the CEO

August 2026

Dear Fellow Shareholders,

Two weeks ago, the Atlas Salt team and I hosted an investor tour of the Great Atlantic Salt Project. I watched more than a dozen institutional investors, bankers, analysts and senior government officials walk and helicopter over our site and see what no presentation deck can adequately convey: a premier mining project moving from planning into execution.

For me, one of the most meaningful aspects of the tour was how much had changed in less than a year.

Last October, we extended a similar invitation to visit the Great Atlantic Salt Project. Two guests were able to make the trip. That's okay though, a site visit is a large time and energy commitment from very busy people. This time though, more than a dozen took the time to join us, representing a broad cross-section of the institutions, financing partners, analysts and government stakeholders who will be important to the project's future.

I do not view the difference as a reflection on where the project was last October. Rather, I see it as a measure of how far we have come since then. Over the intervening months, we have continued to advance the project, strengthened our team, commenced Early Works and moved our financing process forward. The significant increase in interest in visiting the site is, in my view, a tangible vote of confidence in that progress.

For a mining CEO - or any CEO, really - there is nothing quite like watching experienced investors stand on your site, meet your team and see the work underway. There is a point where confidence in a project begins to shift from theoretical to tangible. I believe we are increasingly reaching that point with the Great Atlantic Salt Project.

Slides and spreadsheets can describe economics. They can outline timelines, returns and competitive positioning. What they cannot fully convey is the dynamism of a project in motion: equipment mobilized, contractors working, infrastructure being installed and an experienced team focused on delivery.

Hosting investors and strategic partners at site was therefore deliberate. We are advancing serious financing conversations with multiple groups, and those discussions require more than due diligence reports and conference calls. Our prospective partners and supporters need to understand not only the project, but also the people responsible for delivering it and the operational reality on the ground.

The tour accomplished several important things.

First, we demonstrated progress. Seeing Early Works activity, site preparation, infrastructure installation, mobilized contractors and the physical scale of the operation is far more compelling than simply hearing about it. It reinforces an important distinction: **we are not simply planning to build a mine. We have started building it.**

Second, we demonstrated the strength of our team. Attendees spent time with Robert Booth, our newly promoted Chief Operating Officer, Andrew Smith, our newly promoted Director of Project Strategy and Execution, other members of our management team and our Board. They saw firsthand the calibre and passion of the people responsible for advancing the Great Atlantic Salt Project and the experience behind our execution strategy.

Third, we created an opportunity for direct and transparent dialogue. Questions about construction timelines, permitting, supply chains, project economics, financing and execution risk could be discussed at the project itself, directly with the people responsible for managing those issues, not just me. That openness is critical. Institutional investors and lenders need confidence not only in the economics of a project, but also in the team's ability to identify risks, address them and execute.

The feedback and follow-up from those who attended have been overwhelmingly positive.

We are now entering a defining period for the Great Atlantic Salt Project. Financing discussions are active. Engineering continues to advance. Early Works are progressing, and each completed milestone further de-risks the project and moves us toward full construction.

What comes next will require the same execution discipline. Securing the construction financing package requires sustained engagement with lenders and investors, continued progress against our milestones and an unwavering focus on managing risk. It is not a single event. It is a disciplined sequence of activities, each designed to reduce uncertainty and build confidence.

That is how large resource projects are financed. More importantly, that is how they are built.

We are also strengthening the organization required to deliver the next phase of the project. We recently welcomed Mark Stewart as our new Chief Financial Officer and promoted Robert Booth to Chief Operating Officer. Mark brings extensive finance, capital markets and corporate experience, while Robert's promotion recognizes both the depth of his technical leadership and the critical role he continues to play in advancing project execution. Along with Andrew Smith's promotion to Director of Project Strategy and Execution, these changes further strengthen the operational and financial capabilities required as we move toward construction.

When I look back at the invitation we sent last October and compare it with the group standing with us at site this summer, I see more than increased attendance. I see evidence of growing awareness, engagement and confidence in what we are building.

We still have significant work ahead of us, and rest assured our focus remains where it should be: execution.

On behalf of our Board and the entire Atlas Salt team, thank you for your continued confidence and support. We will continue executing the plan, communicating our progress transparently and working to deliver the results that justify that confidence.

Sincerely,

Nolan Peterson

Chief Executive Officer

Atlas Salt Inc.