Atlas Salt Inc.

Interim Condensed Financial Statements

For the Three Months Ended
March 31, 2025 and 2024

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, “Continuous Disclosure Obligations”, part 4 subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Corporation’s external auditors have not performed a review of these financial statements.

ATLAS SALT INC.

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Atlas Salt Inc.

Statement of Financial Position (Unaudited)

As at

(in Canadian Dollars)

	Mar 31, 2025	Dec 31, 2024
	$	$
Assets		
Current Assets		
Cash	**4,910,558**	8,032,910
Accounts receivable	**605,061**	445,054
Prepaid expenses	**45,466**	134,871
	5,561,085	8,612,835
Right of use asset (Note 4)	**14,123**	18,360
Capital assets (Note 5)	**745,890**	740,640
Investment in associate (Note 6)	**742,606**	811,142
Mineral exploration and evaluation (Note 7)	**12,879,343**	11,782,322
Total Assets	**19,943,048**	21,965,299
Liabilities		
Current		
Trade payables and accrued liabilities (Note 8)	**1,120,781**	1,448,666
Lease Liability (Note 4)	**15,777**	18,532
Current portion of long-term debt	**10,360**	10,360
Other liabilities	**5,671**	5,671
	1,152,588	1,483,229
Non-Current		
Asset retirement obligations (Note 9)	**122,955**	125,303
Lease Liability (Note 5)	**-**	1,607
Long Term Debt	**89,640**	89,640
	212,595	216,550
Total Liabilities	**1,365,183**	1,699,779
Shareholders' Equity		
Share capital (Note 10)	**27,476,839**	27,204,839
Warrants (Note 10)	**-**	2,678,079
Contributed surplus	**7,298,658**	5,564,649
Deficit	**(16,197,632)**	(15,182,047)
Total Shareholders' Equity	**18,577,865**	20,265,520
Total Liabilities and Shareholders' Equity	**19,943,048**	21,965,299

Nature of operations (Note 1)

Approved on behalf of the Board of Directors

Patrick Laracy Director, Chair of the Board

Carson Noel Director, Chair of Audit Committee

Atlas Salt Inc.

Statements of Net Loss and Comprehensive Loss (Unaudited)

For the period	**Three Months Ended**	
(in Canadian Dollars)	**March 31**	
	2025	**2024**
	$	**$**
Expenses		
Management and subcontractor fees (Note 8)	**946,187**	169,442
Marketing and communications	**479**	14,461
Public company expenses	**154,471**	39,302
Office and other (Note 8)	**71,804**	92,158
Salaries and benefits	**108,915**	86,844
Conferences and travel	**27,537**	40,291
Share-based compensation (Note 11)	**(367,126)**	344,001
Right of use amortization (Note 4)	**4,237**	-
Depreciation (Note 5)	**6,847**	12,935
	953,351	799,434
Other Income (Expenses)		
Interest income	**6,448**	116,611
Interest on lease liability (Note 5)	**(146)**	-
Loss from investment in associate (Note 6)	**(68,536)**	(96,742)
	(62,234)	19,869
Net and Comprehensive Loss	**(1,015,585)**	(779,565)
Net Loss per share (basic and diluted)	**(0.010)**	(0.008)
Weighted average number of common shares outstanding - basic and diluted	**97,104,895**	94,975,473

Atlas Salt Inc.

Statement of Changes in Shareholders' Equity

(in Canadian Dollars)	(Note 10) Share Capital $	(Note 10) Warrants $	(Note 11) Contributed Surplus $	Deficit $	Total Shareholders' Equity $
Balance, December 31, 2023	**25,591,855**	**2,678,787**	**5,011,628**	**(11,506,123)**	**21,776,147**
Net and comprehensive loss					
January 1, 2024 - March 31, 2024	-	-	-	(779,565)	(779,565)
Return of common shares to treasury	(78,183)	-	-	-	(78,183)
Exercise of options	96,525	-	(41,525)	-	55,000
Exercise of warrants	6,958	(708)	-	-	6,250
Expiration of warrants	-	-	-	-	-
Share-based compensation	-	-	698,836	-	698,836
Balance, March 31, 2024	**25,617,154**	**2,678,079**	**5,668,939**	**(12,285,688)**	**21,678,484**
Net and comprehensive loss					
April 1, 2024 - December 31, 2024	-	-	-	(2,896,358)	(2,896,358)
Issuance of shares upon vesting of Performance Share Units and Restricted Share Units	1,527,684		(1,527,684)		-
Return of common shares to treasury	-	-	-	-	-
Exercise of options	60,000	-	-	-	60,000
Exercise of warrants	-	-	-	-	-
Share-based compensation	-	-	1,423,394	-	1,423,394
Balance, December 31, 2024	**27,204,839**	**2,678,079**	**5,564,649**	**(15,182,047)**	**20,265,520**
Net and comprehensive loss					
January 1, 2025 - March 31, 2025	-	-	-	(1,015,585)	(1,015,585)
Issuance of shares upon vesting of Performance Share Units and Restricted Share Units	272,000	-	(272,000)	-	-
Return of common shares to treasury	-	-	-	-	-
Exercise of options	-	-	-	-	-
Expiration of warrants	-	(2,678,079)	2,678,079	-	-
Share-based compensation	-	-	(672,070)	-	(672,070)
Balance, December 31, 2024	**27,476,839**	**-**	**7,298,658**	**(16,197,632)**	**18,577,865**

Atlas Salt Inc.

Statement of Cash Flows

Period Ended

(in Canadian Dollars)

	2025	2024
	$	$
Operating Activities		
Net loss	**(1,015,585)**	(3,675,923)
Adjustment for non-cash items:		
Depreciation (Note 6)	**6,847**	26,915
Right of use amortization (Note 5)	**4,237**	15,536
Lease accretion (Note 5)	**231**	1,267
Loss on investment in associate (Note 7)	**68,536**	709,145
Dilution gain (Note 7)	**-**	(107,173)
Share-based compensation (Note 13)	**(367,126)**	1,375,930
	(1,302,860)	(1,654,304)
Changes in non-cash working capital		
Accounts receivable	**(160,006)**	(269,817)
Prepaid expenses	**89,405**	(90,040)
Accounts payable and accrued liabilities	**(327,886)**	1,002,805
Cash used in operating activities	**(1,701,347)**	(1,011,355)
Financing Activities		
Issuance of common shares and warrants (Note12)	**-**	-
Share issuance costs (Note 12)	**-**	-
Return of common shares to treasury	**-**	(78,183)
Exercise of options	**-**	115,000
Exercise of warrants	**-**	6,250
Cash from financing activities	**-**	43,066
Investing Activities		
Purchase of capital assets (Note 6)	**(12,097)**	(381,465)
Right of use lease payments (Note 5)	**(4,594)**	(15,024)
Long term debt (Note 10)	**-**	89,640
Mineral exploration and evaluation assets	**(1,404,313)**	(2,884,436)
Incidential revenue (Note 6)	**-**	-
Cash used in investing activities	**(1,421,004)**	(3,191,285)
Net change in cash and cash equivalents for the year	**(3,122,351)**	(4,159,573)
Cash and cash equivalents, beginning of the year	**8,032,910**	12,192,483
Cash and cash equivalents, end of the year	**4,910,558**	8,032,910

1. NATURE OF OPERATIONS

Atlas Salt Inc. (the "Company") is a mineral exploration company engaged in the evaluation and exploration of mineral properties in Newfoundland and Labrador. The Company's principal asset is the Great Atlantic salt deposit project (the "Great Atlantic Salt Project"), located in the St. George's Basin of western Newfoundland.

The Company was formed on June 15, 2011, under the Alberta Business Corporations Act and was listed on the TSX Venture Exchange on August 17, 2012 (TSX-V stock symbol "SALT"). Its business address is 2 School Rd., St. George's, NL, A0N 1Z0. On September 1, 2021, the company changed its name from Red Moon Resources Inc. to Atlas Salt Inc. Atlas Salt Inc. reflects the company's core business anchored by the Great Atlantic Salt Project in western Newfoundland. In 2021 approval was gained for the corporate continuance of the Company from the Province of Alberta to the Province of British Columbia. The Company was listed on the OTCQB on June 30, 2022, trading under the stock symbol "REMRF".

2. BASIS OF PRESENTATION

The Company prepares its financial statements with Canadian generally accepted accounting principles ("GAAP") as set out in the Canadian Professional Accountants of Canada Handbook – Accounting – Part I ("CPA Canada Handbook") which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited interim condensed financial statements have been prepared in accordance with IFRS, as issued by the IASB applicable to the preparation of interim financial statements, including IAS34, Interim Financial Reporting. The accounting policies used in preparing these unaudited interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements. A summary of the Company's material accounting policies under IFRS is presented in Note 4 to the year end financial statements.

These financial statements have been prepared on a historical cost basis.

The functional and presentation currency of the financial statements is Canadian dollars. All the Company's assets are located in Canada.

These financial statements were approved and authorized for issuance by the Board of Directors on May 30, 2025.

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3. NEW AND AMENDED IFRS STANDARDS AND INTERPRETATIONS

Effective for the period ending March 31, 2025, there are no accounting pronouncements by the IASB that would have a material impact on the Company's financial results or position.

4. RIGHT OF USE ASSET AND LEASE LIABILTIY

On October 18, 2023, the Company entered into a lease agreement for office space commencing on February 1, 2024, until January 31, 2026. The lease agreement provides for monthly base rent payments of $1,366 in the first year of the lease and monthly base rent payments of $1,614 in the second year.

In accordance with IFRS 16, the Company recognized a right-of-use asset and lease obligation in relation to its lease commitments. The lease liability has been recorded at the present value of the lease payments, discounted using the Company's incremental borrowing rate estimated at 10% per annum. The associated right-of-use asset is measured at the amount equal to the corresponding lease liability and subsequently depreciated.

	March 31, 2025 $CAD	**December 31, 2024 $CAD**
Balance, beginning of the year	**18,360**	-
Additions	**-**	33,896
Amortization	**(4,237)**	(15,536)
Balance, end of the period	**14,132**	18,360

Lease Liability	**March 31, 2025 $CAD**	**December 31, 2024 $CAD**
Balance, beginning of the period	**20,139**	-
Additions	**-**	33,896
Lease accretion	**231**	1,267
Lease Payments	**(4,594)**	(15,024)
Balance, end of the period	**15,777**	20,139
Long-term portion	**-**	1,607
Short-term portion	**15,777**	18,532

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5. CAPITAL ASSETS

March 31, 2025

	Opening Cost	Additions	Opening Depreciation	Depreciation	Net Book Value
	$ CAD	**$ CAD**	**$ CAD**	**$ CAD**	**$ CAD**
Buildings	**270,702**	**-**	**16,038**	**13,331**	**267,995**
Land	**373,118**	**1,000**	**-**	**-**	**374,118**
Office Furniture	**9,274**	**-**	**3,344**	**2,880**	**8,810**
IT Hardware & Software	**49,013**	**0**	**16,061**	**12,385**	**45,337**
Website	**0**	**-**	**11,500**	**11,500**	**-**
Totals	**702,107**	**1,000**	**46,942**	**40,096**	**696,260**

December 31, 2024

	Opening Cost	Additions	Opening Depreciation	Depreciation	Net Book Value
	$ CAD	**$ CAD**	**$ CAD**	**$ CAD**	**$ CAD**
Buildings	-	286,740	-	5,735	281,005
Land	-	71,685	-	-	71,685
Office Furniture	-	12,617	-	1,262	11,355
IT Hardware & Software	7,072	-	1,061	1,803	4,208
Website	11,500	16,503	6,059	4,108	17,836
Totals	18,572	387,545	7,120	12,908	386,089

6. INVESTMENT IN ASSOCIATE

	March 31, 2025 $CAD	December 31, 2024 $CAD
Investment in Triple Point Resources Ltd.	**742,606**	811,142
	742,606	811,142

Triple Point Resources Ltd. ("Triple Point")

Triple Point was incorporated on April 1, 2022, under the laws of the Province of British Columbia. Triple Point's head office is in St. John's, Newfoundland and Labrador.

On September 22, 2022, Atlas Salt closed the Triple Point spin-out through a Plan of Arrangement. As of March 31, 2025, the Company's ownership was 27.25%.

Management has determined that its investment in the common shares of Triple Point along with one common director, gives it significant influence over Triple Point. As a result, the Company applied the equity method of accounting for its investment in Triple Point.

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The continuity of the Company's investment in Triple Point common shares is as follows:

	March 31, 2025 $CAD	December 31, 2024 $CAD
Balance beginning of the year	**811,142**	1,413,113
Share of net loss can comprehensive income	**(68,536)**	(709,145)
Dilution gain	**-**	107,173
Investment in Triple Point	**742,606**	811,142

The following summarized financial information of Triple Point as at March 31, 2025, and December 31, 2024, and for the periods ended March 31, 2024, and 2023 is as follows:

	March 31, 2025 $CAD	December 31, 2024 $CAD
Statement of Financial Position		
Cash and cash equivalents	**15,054**	252,293
Other current assets	**90,494**	129,066
Non-current assets	**2,904,565**	2,753,029
Current liabilities	**156,315**	71,134
Equity	**138,708**	96,633
Net loss and comprehensive loss	**Jan 1 – Mar 31, 2025**	**Jan 1 – Mar 31, 2024**
Interest Income	**228**	41,931
Net loss and comprehensive loss	**251,531**	353,994

Triple Point had depreciation of $nil at March 31, 2025 (March 31, 2024 – $nil). There was $nil interest expense (March 31, 2024 - $nil) and $nil income tax expense at March 31, 2025 (March 31, 2024 – $nil).

As of the period ending March 31, 2025, the Company did not identify any indications of impairment on this investment.

7. MINERAL EXPLORATION AND EVALUATION ASSETS

The Company has 20 mineral licences (December 31, 2024 – 20) which consist of 321 claims (December 31, 2024 – 321 claims), which are active and in good standing with the Department of Industry, Energy and Technology in the Province of Newfoundland and Labrador. These licences are in the exploration and evaluation stage. The Company has 3 mining leases (Ace Mining Lease #239, and Gypsum Waste Reclamation Mining Leases #241 and #242) registered with the Department of Industry, Energy and Technology in the Province of Newfoundland and Labrador on mineral licences 022132M, 027059M and 027060M situated near St. George's, western Newfoundland.

A summary of the costs of these licences is as follows:

March 31, 2025

	Balance, beginning of the year	Additions	Refunds	Incidental Revenue	Balance, end of the period
	$ CAD	$ CAD	$ CAD	$ CAD	$ CAD
Mineral Exploration and Evaluation Assets	**11,782,322**	**1,097,021**	**-**	**-**	**12,879,343**

December 31, 2024

	Balance, beginning of the year	Additions	Refunds	Incidental Revenue	Balance, end of the year
	$ CAD	$ CAD	$ CAD	$ CAD	$ CAD
Mineral Exploration and Evaluation Assets	8,162,295	3,620,027	-	-	11,782,322

Incidental revenue includes proceeds from the sale of gypsum from the Ace Gypsum mine which were netted against mineral exploration and evaluation assets. Current period ending March 31, 2025, additions to mineral exploration costs include share-based compensation of $(304,994) (March 31, 2024 – $354,835).

During the period, no indicators of impairment have been identified related to the Company's mineral exploration and evaluation assets.

8. RELATED PARTY TRANSACTIONS

Vulcan Minerals Inc., which owns 29.73% (December 31, 2024 – 29.79%) of the Company's common shares, has significant influence over Atlas Salt Inc. Triassic Properties Ltd. is a private company owned and controlled by the Chairman of the Company. The following transactions were carried out with related parties:

Expenditures paid/payable to Vulcan Minerals Inc., Associate of the Company reflected as:	March 31, 2025 $ CAD	March 31, 2024 $ CAD
Mineral exploration and evaluation assets	-	9,272
General and administrative expenses	-	23,271
Rent paid to a corporation which is controlled by a Director of the Company	-	6,000
	-	38,543

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Compensation for key management personnel, which includes the President and Chief Executive Officer, Chief Financial Officer and Directors, is as follows:

Management fees, salaries, and benefits for key management personnel paid/payable to associate and included in above is reflected as the following:	**March 31, 2025** **CAD $**	**March 31, 2024** **CAD $**
Management and subcontractor fees	**965,280**	154,870
Compensation capitalized as mineral exploration and evaluation assets	**48,167**	60,746
Share-based compensation:		
General and administrative expenses	**40,372**	316,245
Mineral exploration and evaluation assets	**8,340**	285,194
	1,062,159	817,055

Accounts payable and accrued liabilities include $19,167 owing to related parties as at March 31, 2025 (December 31, 2024 – $72,362).

9. ASSET RETIREMENT OBLIGATIONS

Upon termination of the Company's Ace Gypsum mine, the Company is required to satisfy certain asset retirement obligations including the removal of any equipment and the restoration of the land and premisses to their original condition. The total discounted cash flows estimated to settle its asset retirement obligations as at March 31, 2025, was $122,497 (December 31, 2024 – $124,845). The estimated future cash flows have been discounted using a risk-free rate of 2.47% (December 31, 2024 – 2.92%) and an inflation rate of 2.3% (December 31, 2024 – 1.8%). As of March 31, 2025, the Company had entered an agreement with an insurance company to provide a surety bond to the Newfoundland and Labrador government in compliance with its requirements under the approved site development plan, as submitted and reviewed by the government of Newfoundland and Labrador. As additional work and reclamation is completed on the property, the Company will increase or decrease this bond as required by the Newfoundland and Labrador government.

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A reconciliation of the asset retirement obligation is provided below:

	March 31, 2025 $ CAD	December 31, 2024 $ CAD
Balance, beginning of the year	**124,845**	136,931
Provision Adjustment	**(2,348)**	(12,087)
Balance, end of the period	**122,497**	124,845

10. SHARE CAPITAL

Unlimited number of voting common shares.
Unlimited number of preferred shares, issuable in series.

Issued and Outstanding	**March 31, 2025**		**December 31, 2024**	
Common Shares	**Number of Common Shares**	**Share Capital $ CAD**	**Number of Common Shares**	**Share Capital $ CAD**
Balance, beginning of the year	**96,967,117**	**27,204,839**	94,768,785	25,591,855
Issuance of shares upon vesting of Performance Share Units and Restricted Share Units	**200,000**	**272,000**	1,151,070	1,527,684
Share issuance cost	-	**-**		
Broker warrants	-	-		
Return of common shares to treasury	**-**	**-**	(127,738)	(78,183)
Exercise of stock options	**-**	**-**	1,150,000	156,525
Exercise of warrants	**-**	**-**	25,000	6,958
Balance, end of the period	**97,167,117**	**27,476,839**	96,967,117	27,204,839

For the period ended March 31, 2025, there were nil (2024 –1,150,000) options exercised by related parties and nil (2024 – nil) warrants exercised by related parties.

Warrants

Issued and Outstanding	**March 31, 2025**		**December 31, 2024**	
Warrants	**Number of Warrants**	**Weighted Average Exercise Price $**	**Number of Warrants**	**Weighted Average Exercise Price $**
Balance, beginning of the year	**2,850,000**	**2.40**	2,875,000	2.38
Expired	**(2,850,000)**	**2.40**		
Exercised	**-**	**-**	(25,000)	0.25
Balance, end of the period	**-**	**-**	2,850,000	2.40

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	March 31, 2025 $ CAD	December 31, 2024 $ CAD
Balance, beginning of the period	**2,678,079**	2,678,787
Transferred to share capital upon exercise of warrants	**-**	(708)
Expiry of warrants	**(2,678,079)**	-
Balance, end of the period	**-**	2,678,079

11. SHARE-BASED COMPENSATION

Stock Option Plan

The Company has a stock option plan under which directors, officers, management, consultants, and employees of the Company are eligible to receive stock options. The aggregate number of shares to be issued upon exercise of all options granted under the plan shall not exceed 10% of the issued shares of the Company at the time of granting the options. The number of shares which may be reserved for issuance in any 12-month period to any one individual may not exceed 5% of the issued shares or 2% if the optionee is a consultant, and the number of shares which may be reserved for issuance in any 12-month period to all optionees engaged in investor relations activities may not exceed 2% in the aggregate of the issued shares on a yearly basis. Options may be exercisable over periods of up to ten years, as determined by the Board of Directors of the Company and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%, with the amount of the discount varying with market price in accordance with the policies of the TSXV.

Stock Options

	March 31, 2025		December 31, 2024	
Summary of Stock Options Outstanding and Exercisable	**Number of Options**	**Weighted Avg Exercise Price $**	**Number of Options**	**Weighted Avg Exercise Price $**
Outstanding, beginning of the year	**4,000,000**	**0.79**	5,825,000	0.77
Expired	**-**	**-**	(802,738)	(1.53)
Exercised	**-**	**-**	(1,022,262)	(0.11)
Outstanding, end of the period	**4,000,000**	**0.79**	4,000,000	0.79
Outstanding and exercisable, end of the period	**4,000,000**	**0.79**	4,000,000	0.79

There has been no exercise of options in 2025 (2024 - 1,022,262 options exercised at a weighted average price of $0.11).

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The weighted average remaining contractual life of outstanding options is 1.71 years (December 31, 2024 – 2.71 years). The weighted average remaining contractual life of exercisable options is 1.71 years (December 31, 2024 – 2.71 years). There have been no stock options granted to date in 2025 (nil grants in the same period in 2024) and therefore the weighted average fair value of stock options granted is estimated to be $nil. (December 31, 2024 – $nil).

The Company expensed share-based compensation related to options in the amount of $nil in the period ending March 31, 2025 (March 31, 2024 – $nil) and $nil was capitalized to mineral exploration and evaluation assets (December 31, 2024 – $nil).

Equity Incentive Plan

The Company has an equity incentive plan to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees, and consultants of the Company. The total number of shares reserved and available for grant and issuance, together with all the Company's other Security Based Compensation Arrangements, shall not exceed 10% (in aggregate) of the issued and outstanding shares of the Company. The aggregate number of awards granted to any one Participant in a 12-month period must not exceed 5% of the issued and outstanding shares or 2% for Consultants, calculated on the date an award is granted or issued to the participant, less the aggregate number of shares reserved for issuance to such person. The grant to Insiders (as a group), within a 12-month period of an aggregate number of awards must not exceed 10% of the issued and outstanding shares. Investor relations service providers may not receive any security-based compensation other than stock options.

Deferred Share Units (DSUs)

	March 31, 2025		**December 31, 2024**	
Summary of deferred share units (DSUs)	**Number of DSUs**	**Weighted Average Price at Date of Grant $**	**Number of DSUs**	**Weighted Average Price at Date of Grant $**
Outstanding, beginning of the year	**1,000,000**	**0.72**	-	-
Granted	**-**	**-**	1,000,000	0.72
Forfeited	**(200,000)**			
Outstanding, end of the period	**800,000**	**0.70**	1,000,000	0.72

On January 5, 2024, the Company granted 150,000 DSUs to a director; 50,000 vesting January 5, 2025, 50,000 vesting July 5, 2025 and 50,000 vesting January 5, 2026. The stock price on the date of the grant was $0.70.

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On July 16, 2024, the Company granted 850,000 DSUs to directors, with 425,000 vesting July 16, 2025, and 425,000 vesting January 16, 2026. The stock price on the date of grant was $0.72.

On March 28, 2025, a Director resigned from the Board of Directors and surrendered 200,000 DSU's on that date.

The Company expensed share-based compensation related to DSUs in the amount of $29,167 for the period ending March 31, 2025 (March 31, 2024 – $18,958). None of these expenses were capitalized to mineral exploration and evaluation assets.

Restricted Share Units (RSUs)

	March 31, 2025		December 31, 2024	
Summary of restricted share units (RSUs)	**Number of RSUs**	**Weighted Average Price at Date of Grant $**	**Number of RSUs**	**Weighted Average Price at Date of Grant $**
Outstanding, beginning of the year	**355,500**	**1.16**	987,500	1.31
Granted	**-**	**-**	72,000	0.70
Vested and settled in shares	**(200,000)**	**1.36**	(704,000)	(1.32)
Outstanding, end of the period	**155,500**	**0.91**	355,500	1.16

On July 26, 2023, the Company granted 800,000 RSUs to an officer; 600,000 vesting July 26, 2024, and 200,000 vesting January 26, 2025. The stock price on the date of the grant was $1.30.

On August 28, 2023, the Company granted 90,000 RSUs to a consultant; 50,000 vesting August 28, 2024, 20,000 vesting February 28, 2025, and 20,000 vesting August 28, 2025. The stock price on the date of the grant was $1.26.

On October 1, 2023, the Company granted 72,000 RSUs to a former officer; 40,000 vesting October 1, 2024, 16,000 vesting April 1, 2025, and 16,000 vesting October 1, 2025. The stock price on the date of the grant was $1.01. These RSUs were forfeited on December 18, 2023.

On October 6, 2023, the Company granted 25,500 RSUs to a consultant; 14,000 vesting October 6, 2024, 5,750 vesting April 6, 2025 and 5,750 vesting October 6, 2025. The stock price on the date of the grant was $0.92.

On October 10, 2023, the Company granted 72,000 RSUs to an officer; 40,000 vesting October 10, 2024, 16,000 vesting April 10, 2025 and 16,000 vesting October 10, 2025. The stock price on the date of the grant was $0.95.

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On January 5, 2024, the Company granted 72,000 RSUs to an officer; 40,000 vesting January 5, 2025, 16,000 vesting July 5, 2025 and 16,000 vesting January 5, 2026. The stock price on the date of the grant was $0.70.

The Company expensed share-based compensation related to RSUs in the amount of $14,658 for the period ending March 31, 2025 (March 31, 2024 – $140,980) and $15,646 was capitalized to mineral exploration and evaluation assets (December 31, 2024 – $354,674).

Performance Share Units (PSUs)

	March 31, 2025		December 31, 2024	
Summary of performance share units (PSUs)	**Number of PSUs**	**Weighted Average Price at Date of Grant $**	**Number of PSUs**	**Weighted Average Price at Date of Grant $**
Outstanding, beginning of the year	**1,418,430**	**1.25**	1,737,500	1.31
Granted	**-**	**-**	128,000	0.70
Forfeited	**(1,000,000)**	**1.36**	-	-
Vested and settled in shares			(447,070)	1.34
Outstanding, end of the period	**418,430**	**1.28**	1,418,430	1.25

On July 26, 2023, the Company granted 1,400,000 PSUs to an officer. These PSUs were based on the achievement of performance indicators and could not vest prior to July 26, 2024. The stock price on the date of the grant was $1.36.

On August 28, 2023, the Company granted 160,000 PSUs to a consultant. These PSUs were based on the achievement of performance indicators and could not vest prior to August 28, 2024. The stock price on the date of grant was $1.26.

On October 1, 2023, the Company granted 128,000 PSUs to an officer. These PSUs were based on the achievement of performance indicators and could not vest prior to October 1, 2024. The stock price on the date of the grant was $1.01. These PSUs were forfeited on December 18, 2023.

On October 6, 2023, the Company granted 49,500 PSUs to a consultant. These PSUs were based on the achievement of performance indicators and could not vest prior to October 6, 2024. The stock price on the date of grant was $0.92.

On October 10, 2023, the Company granted 128,000 PSUs to an officer. These PSUs were based on the achievement of performance indicators and could not vest prior to October 10, 2024. The stock price on the date of the grant was $0.95.

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On January 5, 2024, the Company granted 128,000 PSUs to an officer. These PSUs were based on the achievement of performance indicators and could not vest prior to January 5, 2025. The stock price on the date of the grant was $0.70.

The Company expensed share-based compensation related to PSUs in the amount of $(410,950) for the period ending March 31, 2025 (March 31, 2024 – $184,063) and $(320,591) was capitalized to mineral exploration and evaluation assets (December 31, 2024 – $392,547).

The performance milestones for all the PSUs are tied to the Great Atlantic Salt Project.

12. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity comprising share capital, contributed surplus, warrants, and deficit. The Company's objective when managing capital is to safeguard its accumulated capital in order to maintain its ability to continue as a going concern and to fund exploration activities.

13. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

Fair Values of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company does not have any other financial assets or liabilities.

The Company has exposure to credit risk, liquidity risk, market risk and commodity price risk. The source of risk exposure and how each is managed is outlined below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligation. The Company is exposed to credit risk on its cash and cash equivalents and accounts receivable. Cash is maintained on deposit with a major Canadian chartered bank. The Company believes its credit risk with respect to cash and accounts receivable is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. As of March 31, 2025, the Company had a cash balance of $4,910,558 and a positive working capital of $4,408,497.

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Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and commodity prices will affect the Company's net loss or the value of its financial instruments.

Commodity Price Risk

The recoverability of the Company's mineral exploration and evaluation assets is partially related to the market price of base metals and commodities. The Company does not hedge this exposure to fluctuations in commodity prices. The Company's ability to continue with its exploration programs is also indirectly subject to commodity prices.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

15. SUBSEQUENT EVENT

On April 28, 2025, 200,000 stock options were granted to a Director.

During the period ending March 31, 2025, 98,000 PSUs and RSUs vested, and subsequent to March 31, 2025, an additional 21,750 RSUs vested. The board authorized the issuance of 119,750 shares to settle these PSUs and RSUs, which was completed subsequent to March 31, 2025.

The number of outstanding shares as of May 29, 2025, is 97,286,867.

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CORPORATE INFORMATION

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Interim Chief Executive Officer

Alasdair Federico
Chief Financial Officer

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Patrick J. Laracy, Chairman

Bob Kelly

Fraser Edison

Carson Noel

Timothy Rowland Howe

EXCHANGE LISTING
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