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FOR IMMEDIATE RELEASE

Atlas Salt Receives Letter of Interest from Export Development Canada for up to C$150M of Great Atlantic Salt Project Financing

St. George's, Newfoundland and Labrador – July 23, 2026 – Atlas Salt Inc. ("Atlas Salt" or the "Company") (TSXV: SALT; OTCQX: SALQF; FRA: 9D00) announces that it has received a Letter of Interest from Export Development Canada ("EDC") stating its interest in providing long term debt financing of up to C$150M, as Mandated Lead Arranger, for the Great Atlantic Salt Project (the "Project"), located near St. George's, Newfoundland and Labrador. The Letter of Interest marks an important milestone in the Company's project financing process, which continues to advance with the support of the Company's financial advisor, Endeavour Financial.

Summary of Key Points

- **Atlas Salt has received a Letter of Interest from EDC regarding potential financing of up to C$150M for the Great Atlantic Salt Project.**
- **The Letter of Interest supports EDC's advancement of due diligence on the Project as a prospective participant in the Project's senior debt financing process, led by Endeavour Financial.**
- **The milestone builds on the Company's previously disclosed engagement with export credit agencies and is a confirmation of the interest from the global financing community.**

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Nolan Peterson, President and CEO of Atlas Salt, commented:

> *"EDC's Letter of Interest, for the provision of up to C$150M of financing is an important endorsement of the Great Atlantic Salt Project and of the fundamentals set out in our Updated Feasibility Study. Export credit agencies apply rigorous, disciplined diligence, and their engagement at this stage reflects the strength and strategic significance of a long-life, Canadian critical-mineral and industrial-salt asset. This milestone is one part of a broader financing process that is progressing across multiple counterparties and jurisdictions, and we look forward to advancing that process in a diligent manner alongside our advisor, Endeavour Financial."*

Export Development Canada Letter of Interest

The Letter of Interest confirms EDC's interest in evaluating potential financing for the Project and its intention to advance due diligence in cooperation with the Company and its advisors, with the objective of providing up to C$150M in secured lending. EDC is Canada's export credit agency, providing financing, insurance and knowledge to support Canadian companies and projects with international trade and export potential. The Letter of Interest is non-binding, does not constitute a commitment to provide financing, and any participation by EDC would remain subject to the completion of its due diligence process, credit approval and the negotiation of definitive agreements.

Project Financing Process

Atlas Salt continues to advance project financing for the Great Atlantic Salt Project with the support of its financial advisor, Endeavour Financial. As previously disclosed, the Company is pursuing approximately C$350 million to C$400 million of senior secured debt, anchored by the Updated Feasibility Study ("UFS") released on September 30, 2025. The UFS delivered an after-tax NPV_8 of C$920 million, a post-tax IRR of 21.3%, a 4.2-year payback at a steady-state production rate of 4.0 million tonnes per annum, and approximately C$188 million in after-tax free cash flow over a 25-year mine life.

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The Company has received indications of interest from prospective lenders, vendor-financing counterparties and strategic financing partners across multiple jurisdictions, and continues to engage with export credit agencies as part of a structured, competitive financing process. Interested parties are working within the Company's established due diligence process. All discussions remain non-binding, and there can be no assurance that any financing will be completed on the terms contemplated, or at all. The Company will provide further updates as material developments occur.

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

About Atlas Salt

Atlas Salt is developing North America'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:

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We seek safe harbour.

Cautionary Note Regarding Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to: the engagement of Outside The Box Capital and the expected benefits of the marketing and distribution services; obtaining financing; completion, delivery and timing of project components and requirements; and analysis and assumptions related thereto.

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Forward-looking information is generally identifiable by use of the words "believes", "may", "plans", "will", "anticipates", "intends", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information is subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking information. The Company's forward-looking information is based on the assumptions that: the Company will be able to obtain all required approvals for the Great Atlantic Salt Project and the marketing engagement; general business and economic conditions will not change in a materially adverse manner; the Company will be able to obtain financing as required; and the marketing services engagement will proceed as planned. Risk factors that could cause actual results to differ materially include, but are not limited to: failure to obtain TSX Venture Exchange approval for the marketing engagement; failure to obtain necessary financing; changes in general economic, business and political conditions; changes in applicable laws and regulations; compliance with extensive government regulation; and other risks described in the Company's public disclosure documents filed on SEDAR+. The Company cautions that the foregoing list of risk factors is not exhaustive. The forward-looking information contained in this news release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.