Developing the Great Atlantic Salt Project:

North America's First New Salt Mine in Nearly Three Decades

TSXV:SALT OTCQX:SALQF FSE:9D00 | November 2026

Developing North America's First New Salt Mine in ~30 Years

Atlas Salt Inc. ("Atlas Salt") is developing the Great Atlantic Salt Project(the "Project"), located on the west coast of Newfoundland, Canada. The Project is a shallow, homogenous, and thick salt deposit 3km in length, 200m average thickness, and only 180m below surface.

Global Salt Market Overview

The global salt market was ~US$26B in 2024, with an estimated 250Mt of salt produced worldwide. Salt's primary end uses include chemical processing, de-icing, water treatment and oil & gas. Rock salt is the principal source of road de-icing salt, the Project's target market.

North America is Reliant on Salt Imports

North America imports approximately 8-10 Mtpa of salt from countries including Chile, Mexico, and Egypt to satisfy its de-icing demand. From 2020-2023, the United States imported 67.5M tonnes of salt. Recent shortages have resulted in procurement challenges, limited tender participation, and materially higher pricing, with road salt prices in some markets increasing from ~$65-$70 per tonne to nearly $190 per tonne versus a base price $81.7/t in Atlas Salt's Updated Feasibility Study. Atlas Salt is focused on supplying a North American de-icing market estimated at 28.5-36 Mtpa and $2.3-$2.9B annually.

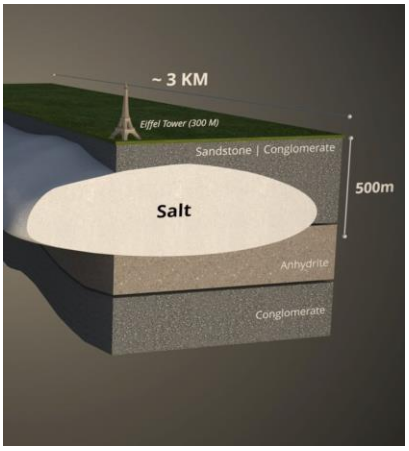
Competitive Advantages

1. **Proximity to Market:** The Project offers substantial logistical advantages, providing cost & security of supply advantages. Atlas Salt can ship to Boston in ~3 days vs ~14 days from Egypt or Chile.

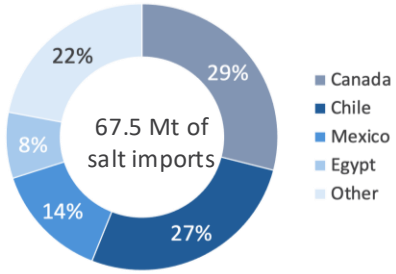
2. **Existing Infrastructure:** The Project is only 2km from the deepwater Turf Point port, adjacent to the Trans-Canada Highway, and near the St. George's electrical substation. An enclosed conveyor is planned to bring salt directly from the mine to port.

3. **Favourable Jurisdiction:** Newfoundland ranked 9th globally in the Fraser Institute's 2025 survey of mining jurisdictions, reflecting both mineral potential and policy alignment.

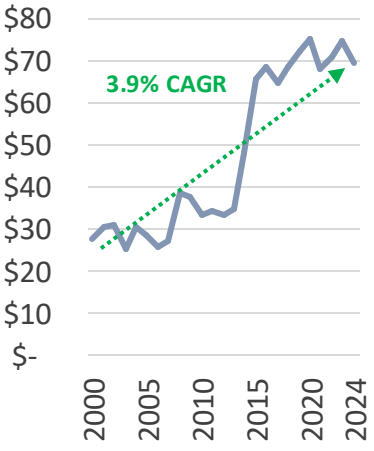
World Class Deposit



U.S. Salt Import Sources (All Types, 2020 – 2023)



Average Price of Rock Salt in the U.S. (CAD/Tonne)



Source: Atlas Salt Investor Presentation

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World-Class Resource Drives Compelling Economics

With 95.0M tonnes of reserves grading 95.9% NaCl and 868M tonnes of inferred resources, Atlas Salt is positioned to become a long-life supplier to the North American de-icing market. With 4 Mtpa of nameplate production over its 24.3-year mine life, the Project is expected to generate annually, on average:

- $407M of net revenue;
- $325M of pre-tax operating cash flow (~EBITDA); and
- $188M of post-tax free cash flow each year.

The 2025 Updated Feasibility Study increased NPV8 by 66% while increasing production capacity to from 2.6 to 4 Mtpa. Atlas Salt has since advanced construction activities, secured strategic partnerships, and received financing indications exceeding $300M. Comps / precedent transactions in salt showcase 8 to 16.5x EBITDA valuations.

Innovative & Uniquely Sustainable Mine Design

The Project's projected Scope 1 annual emissions are comparable to those of just four Newfoundland households. Powered by hydroelectricity, Great Atlantic is designed around electric and battery-electric equipment, with no tailings or chemical processing. An enclosed conveyor system will continuously transport salt from the mine to the nearby marine terminal for shipment to minimize impact on the nearby community. The local community, provincial government, and indigenous groups have all been very supportive.

Signficantly De-Risked & Shovel Ready

- Updated Feasibility Study completed in 2025
- Released from Provincial Environmental Assessment process
- Early Works Plan approved; construction activities underway
- Experienced team of builders (>$3B of combined project builds)
- Financing indications exceeding $300M received
- Strategic agreements with EDC, Sandvik, Hatch, CN, and Scotwood
- Shareholders includes institutional, pension, and strategic

Upcoming Catalysts

- Complete project financing, strategic partnerships/offtakes, etc.

Select LOM Operating Metrics (3.7 Mtpa) (September 2025, in C$, avg. Annual)	
Mine Life (Years)	24.3
Per Payable Tonne Metrics	
Net Selling Price	$118.5
Net Revenue	$109.4
AISC ($6.7/t sustaining cap)	$34.9
Margin	$74.5
CapEx	
Initial (M)	$589
Sustaining (M)	$609
Economics	
Post-Tax NPV8 (M)	$920
Post-Tax IRR	21.3%
Post-Tax Payback (Years)	4.2

Capital Table (November 4, 2026)	
Ticker Symbol	TSXV:SALT
Last Price	$1.37
Avg. 3M Trading Volume	~300,000
Basic Shares Out. (M)	124.3
Diluted Shares Out. (M)	133.3
Diluted Market Cap (M)	$182.3
Adjusted Net Cash (M)*	$23.9
Enterprise Value (M)	$158.4
Insider Ownership	>30%

No Warrant Overhand | Clean Balance Sheet

*Adjusted Net Cash includes ~$6.4m implied cash proceeds from in-the-money dilutive securities. Source: Atlas Salt Investor Presentation