ATLAS® SALT

TSXV: **SALT** | OTCQB: **REMRF** | FSE: **9D00** | **AtlasSalt.com**

Bringing the Power of SALT to Investors!

North America's Premier Undeveloped Salt Project

VENTURE 50 2022

August 11, 2023

FORWARD LOOKING STATEMENTS

This presentation includes certain statements that may be deemed "forward-looking statements". All statements in this presentation (other than statements of historical facts) that address future business development, technological development and/or acquisition activities (including any related required financings), timelines, events, or developments that the Company expects, are forward-looking statements.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or developments may differ materially from those in forward-looking statements.

Qualified Person

Patrick J. Laracy, CEO & Director of Atlas Salt Inc., has approved the scientific and technical content of this presentation and is the Qualified Person responsible for its accuracy. He is a member of the Professional Engineers and Geoscientists of Newfoundland and Labrador with over 30 years of industry experience in various technical and executive capacities.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

SIZZLIN' SALT

SALT: A CONTRARIAN'S COMMODITY

Simple, stable, recession resistant salt continues to be a standout commodity.

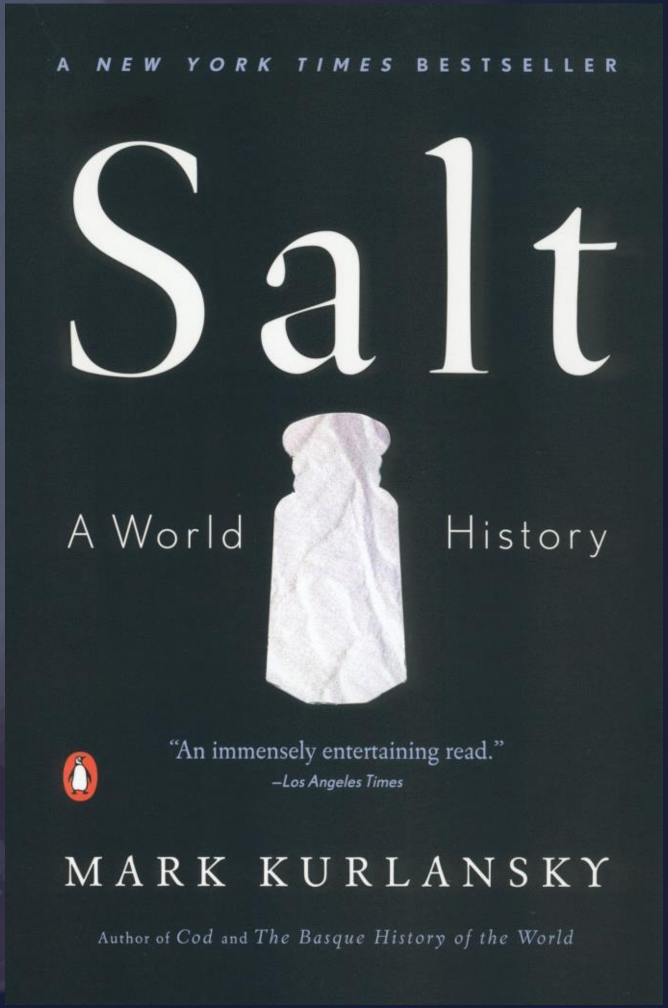
This should come as no surprise.

*Mark Kurlansky's New York Times bestseller, "**The History of Salt**", is a fascinating account of how this commodity, with so many uses, has played such an important role in world history.*

Atlas Salt, a TSX Venture 50 company (TSXV: SALT), is Canada's only "pure" salt play featuring a unique and potentially disruptive massive salt deposit in a top tier jurisdiction.

- *Vastly different than the traditional high-risk, high-cost metal mine*
- *Ageing sector in North America has potential security of supply problem*
- *$5.2 billion (U.S.) in acquisitions in salt business since 2020*

ATLAS IS BRINGING THE POWER OF SALT TO INVESTORS!



MESSAGE FROM THE NEW CEO

On August 11, 2023, Atlas Salt announced the appointment of Mr. Rick LaBelle as Chief Executive Officer and Director of the company.

Mr. LaBelle brings a stellar track record of operational expertise and private equity success to the CEO position for Atlas Salt at a transformational moment in the company's history. He has 40 year's experience in the mining sector, including 27 at the executive leadership level. He has also delivered over $5 billion (CDN) in mining consumables and service sales coupled with value creation through a series of game-changing M&A transactions by effectively executing keys strategic initiatives.

"I'm delighted to join Atlas Salt. It's a privilege and a rare opportunity in the mining sector to be involved with such a top tier asset as Great Atlantic with the potential to produce profitably for generations, creating a legacy of accomplishment. I'm quickly going to assemble a world class team to advance this tier 1 asset, which will very soon be anchored by an independent Feasibility Study. I have a record of unlocking shareholder value, a key part of my strategy with Atlas Salt."

ABOUT ATLAS SALT

***Rowland Howe** at Turf Point, a deep water port immediately next to Great Atlantic. Rowland turned Compass Minerals' Goderich mine, with similar "DNA" to Great Atlantic, into the largest underground salt mine in the world.*

Who, What, Where, When, Why AND “HOWE”!

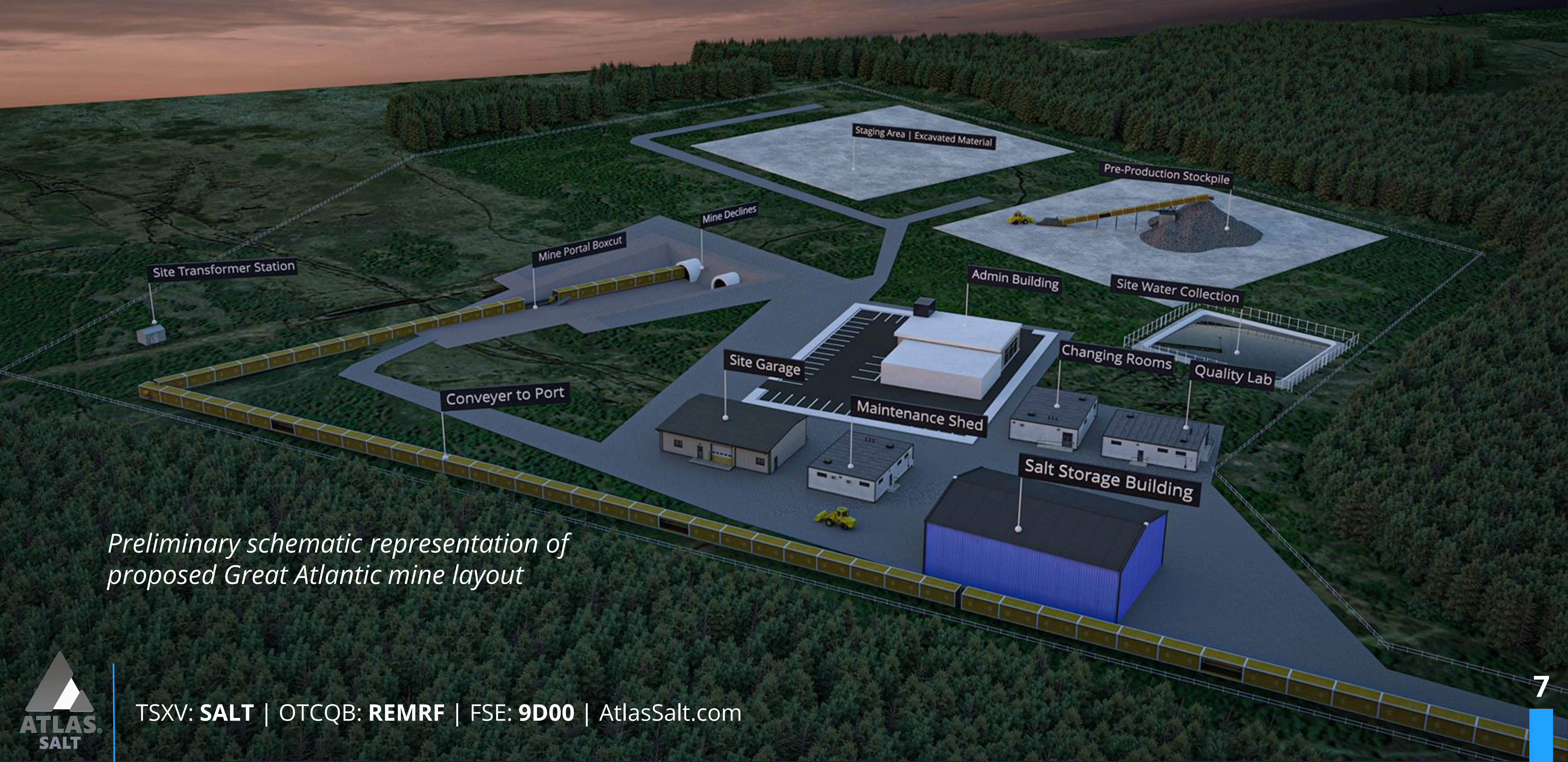
- *Atlas Salt at the Feasibility Stage (TSXV: **SALT**; OTCQB: **REMRF**) and Compass Minerals (NYSE: **CMP**) are the only publicly traded salt companies in North America*
- *Atlas Salt owns 100% of North America's premier undeveloped salt project, Great Atlantic, strategically positioned in one of the most resource-friendly jurisdictions in the world*
- *Atlas has been one of Canada's top-performing resource stocks the past 2 ½ years with Great Atlantic increasingly de-risked across multiple metrics*
- *NOW is the time for Atlas Salt to shine - multiple near-term catalysts in a sector that has featured $5.2 billion (U.S.) in acquisitions by private equity since 2020*
- *As a low cost "disrupter" that could produce for decades operating like a "Salt Factory", Great Atlantic is uniquely positioned for success*

OUR VISION

A **Salt Factory** in the making.

- *From underground directly to port for shipment*
- *Limited geological and development risks unlike typical precious metal/base metal mines*
- *As only the second new salt mine in more than 60 years in North America, Great Atlantic would benefit from the latest technological advances - would be a leading low-cost operation without the legacy costs of the other ageing mines.*

THE FUTURE



Preliminary schematic representation of proposed Great Atlantic mine layout

PROJECT SNAPSHOT

High Purity Salt Sample (2")
Great Atlantic Salt Deposit Drill Core

Location

Western Newfoundland
Bay St. George Sub-Basin
(~25 km south of the Town of Stephenville)

Great Atlantic Salt Project

- *Large high-grade deposit, shallow by industry standards*
- *Independently verified resource estimate (NI-43-101)*
- *Top tier asset among undeveloped regional salt deposits*
- *Rapidly advancing through Feasibility Study (SLR Consulting)*

Target Markets

Newfoundland & Labrador
300,000 tonnes/year

Atlantic Canada
800,000 tonnes/year

Northeast USA/Eastern Canada
1,000,000 – 5,000,000 tonnes/year

Logistics

Multiple Logistical Advantages

- *Nearby deep water ports*
- *Next to Trans Canada Highway*
- *High voltage power on site*
- *Skilled local workforce*
- *Straightforward mining and processing*
- *Brownfield site*

THE BIG PICTURE

Bringing the Power of SALT to Investors!

- *Atlas Salt's Great Atlantic Project features the **shallowest salt deposit in North America** being advanced toward a mine*
- *Great Atlantic would become **the first salt deposit in North America** accessed through inclined ramps vs. more costly vertical shafts, upon potential production*
- *Rowland Howe envisions a **highly efficient, low cost and scalable decades-long producer** that can significantly reduce reliance on overseas imports*
- *Great Atlantic is **located in the heart of the robust eastern North America road salt** market dominated by Compass Minerals and privately owned Stone Canyon/Kissner*

THE BIG PICTURE CONT.

Efficient "continuous mining" technology applied at an underground salt mine

Bringing the Power of SALT to Investors!

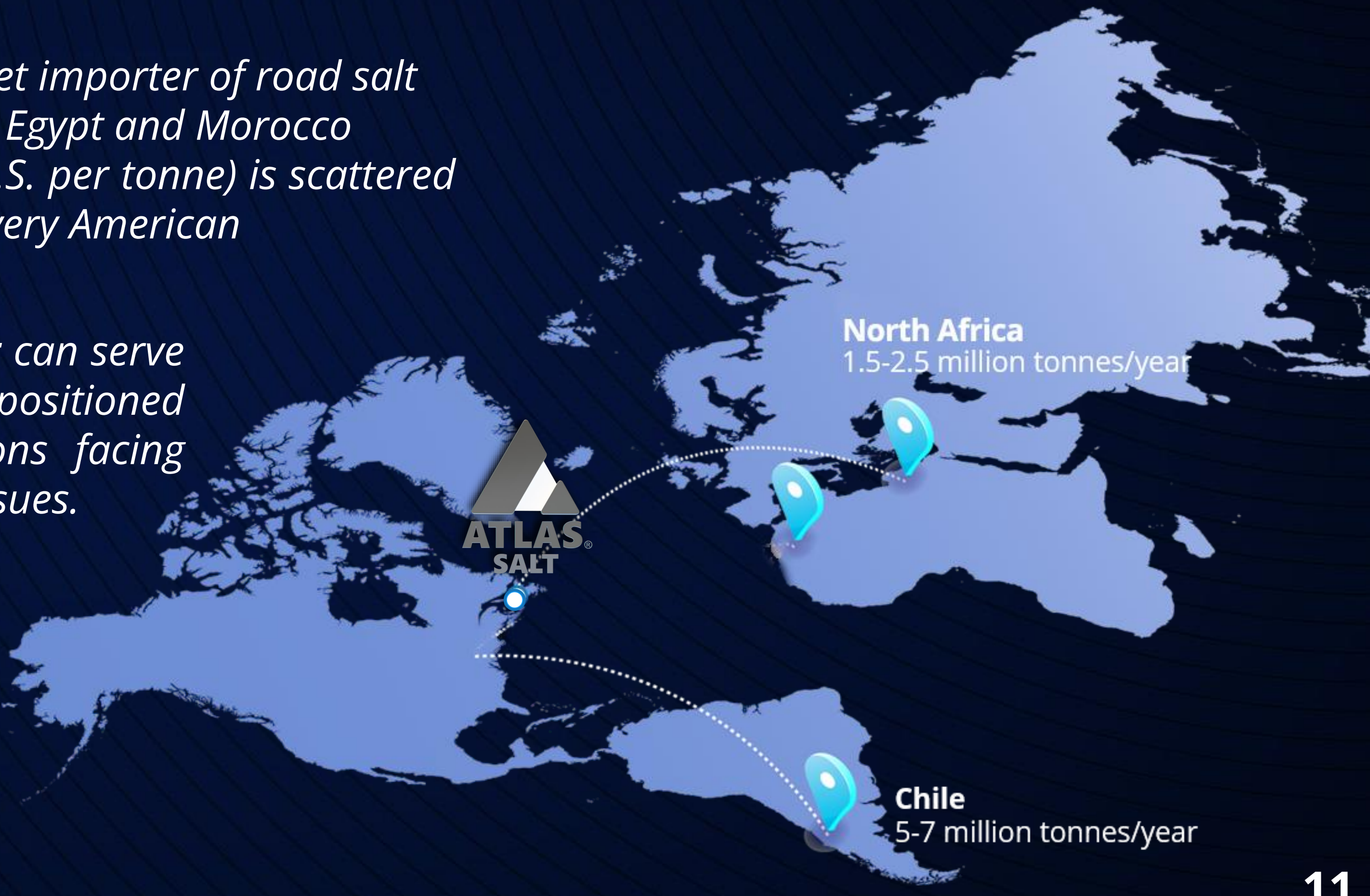
- *North America faces an annual salt production shortfall of approximately 10 million tonnes, a deficit mostly made up by imports from Chile and North Africa*
- *Stone Canyon has carried out **$5.2 billion (U.S.) in acquisitions** in salt sector since 2020*
- *Atlas Salt has an attractive share structure (**just 93 million outstanding**) and a strong treasury*
- *Potential **clean energy hub** adjacent to Great Atlantic - Atlas is the largest shareholder of **Triple Point Resources**, applying to list on the CSE*

MARKET OPPORTUNITY

It's time to **pass the Salt** from Great Atlantic.

- *North America remains a consistent significant net importer of road salt*
- *USA imports millions of tons per year from Chile, Egypt and Morocco*
- *Approx. 25 million tonnes of salt (sold at ~$60 U.S. per tonne) is scattered on U.S. roads annually - about 150 pounds for every American*

*The strategically located **Great Atlantic Salt Project** can serve significant local Maritime demand and is uniquely positioned to capture market share from overseas operations facing sharply escalating shipping costs and supply chain issues.*



UNIQUE IN NORTH AMERICAN SALT SECTOR

GRADE IS KING!

Great Atlantic 2023 Mineral Resource Estimate

Class	Grade (% NaCl)	Tonnes (Mt)	Density (g/cm³)
Indicated	**96.4**	187.2	2.16
Inferred	**95.6**	**999.4**	**2.16**

In its January 2023 Independent Preliminary Economic Assessment, SLR Consulting Canada (Ltd.) updated the Great Atlantic mineral resource estimate based on recent Atlas drilling. SLR used a nominal bulk density of 2.16 g/cm³ and a cut-off of 90% NaCl. The resource estimate is in accordance with National Instrument 43-101 and is dated January 6, 2023.

Note 1: *CIM (2014) definitions were followed for Mineral Resources.*

Note 2: *Bulk density is 2.16 t/m³.*

Note 3: *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

Note 4: *Reasonable prospects for eventual economic extraction were demonstrated by reporting within mineable shapes at a cut-off grade of 90% NaCl resulting in composite resource grades exceeding 95%.*

DRILL PROGRAM

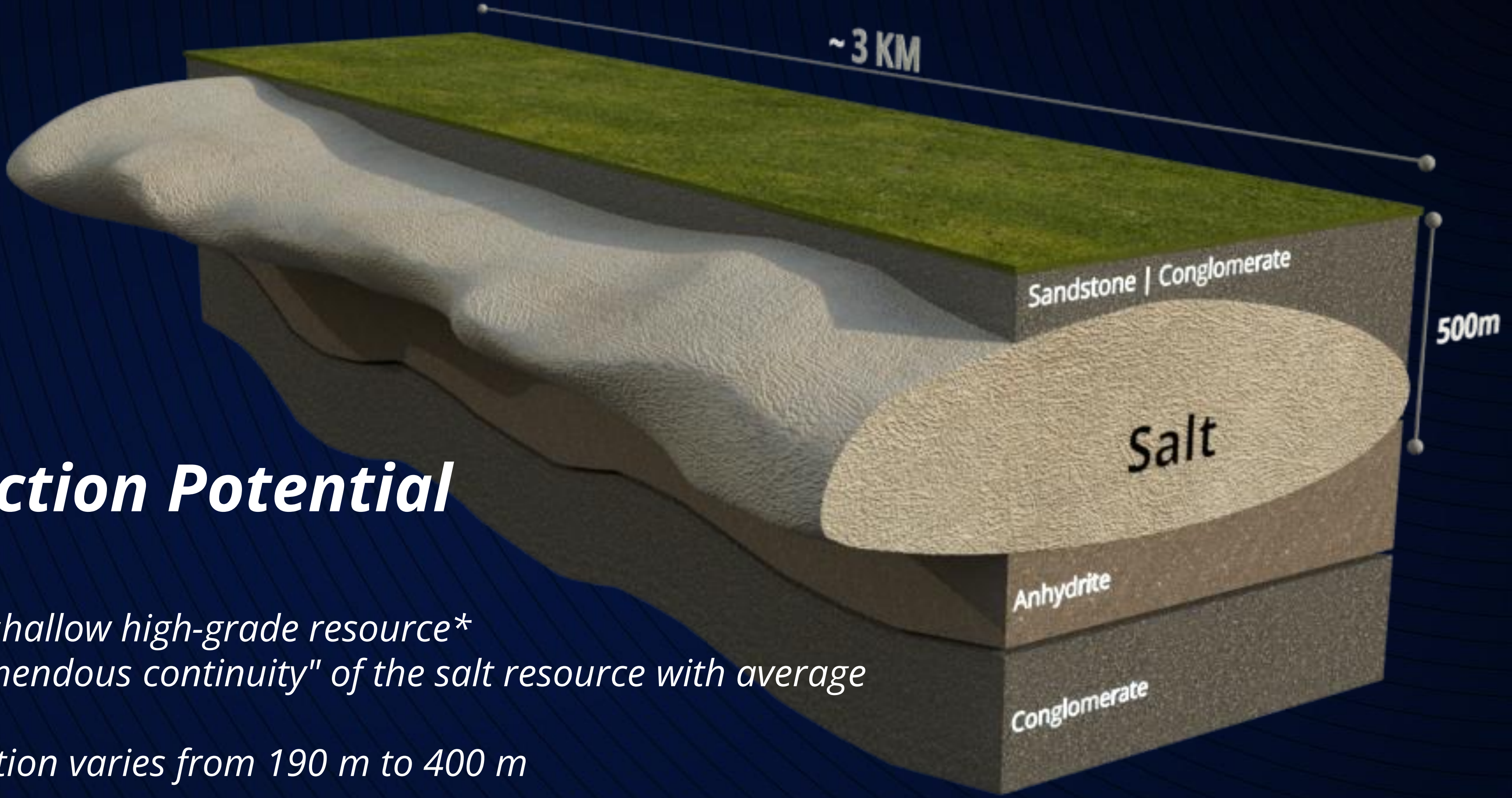
*Rowland Howe, **"Mr. Salt"**:*

"I've seen a lot of salt cores in my 30-year career in the industry - these cores from Great Atlantic are extraordinary."

HIGH PURITY SALT

Drill Core So Pure, You Can Eat It!

SIZE MATTERS



Decades-Long Production Potential

- *Large, homogeneous and relatively shallow high-grade resource**
- *Resource modelling indicates a "tremendous continuity" of the salt resource with average gross thickness of 200 m*
- *Distance to the top of the salt formation varies from 190 m to 400 m*

**Resource estimate (see slide 11) independently verified by SLR Consulting Canada (Ltd.) in accordance with National Instrument 43-101 and is dated January 6, 2023. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

LOGISTICS ARE UNBEATABLE

Turf Point Port
Western Newfoundland

INDEPENDENT PRELIMINARY ECONOMIC ASSESSMENT

*Great Atlantic: **North America's Emerging New "Salt Factory" For the 21st Century***

- *PEA confirms highly efficient low-cost production*
- *Scalable with game-changing ramp access (first in N.A. salt sector)*
- *Environmentally friendly*
- *Risks of execution are much lower than traditional metal mine*
- *Long-term, low-beta cash flow*
- *Top tier jurisdiction with strong local support*

Representative Photo of Underground Salt Mine

INDEPENDENT PRELIMINARY ECONOMIC ASSESSMENT

- *Pre-tax internal rate of return (IRR) of 22%; NPV(8) of $909-million; payback in 4.2 years after commencement of operations;*
- *Conservative base case assumptions - 2.5 million tonne per-year production (Mtpa) with all fixed plant capital costs for 4 Mtpa capacity built into model;*
- *Low-cost production - utilizing a Q4 2022 cost basis of* ***$23.81 per tonne*** *FOB;*
- *Expansion of mineral resource estimate, including first-time declaration of Indicated resources (187 million tonnes at 96.4% salt) with Inferred resources of 999 million tonnes at 95.6% salt;*
- *Results from final drill hole CC-9b (305 m @ 95.6% salt, refer to March 23, 2023 NR) on a 250-m step-out into an untested part of Great Atlantic were not included in the resource estimate which will be updated in the Feasibility Study.*
- *Atlas has entered into discussions regarding Great Atlantic with interested parties including potential suitors. With an independent PEA now in hand from SLR Consulting Canada (Ltd.), management expects these discussions to accelerate with the focus on possible outcomes aimed at maximizing shareholder value.*

INDEPENDENT PRELIMINARY ECONOMIC ASSESSMENT

"In my 30 plus years in this industry, I have not come across a salt project as unique as Great Atlantic given its combination of size, shallowness and logistical advantages. This robust PEA confirms our vision for the project."

"Even assuming a conservative flat production rate at 2.5 million tonnes over only 30 years, the cash flow model provides a base case evaluation that is quite compelling. Significant additional value can be attributed to the project given that mine infrastructure is designed for up to four million tonnes production with ample resources to extend production beyond 30 years. Future additional infrastructure could push annual production even higher. Long-life cash flow comes at a premium."

Rowland Howe
President, Atlas Salt Inc.

INDEPENDENT PRELIMINARY ECONOMIC ASSESSMENT

Capital Cost Estimate – Initial 30-Year Production Plan

Direct Cost	Amount (C$ '000)
Mining	176,023
Processing	28,089
On-Site Infrastructure	28,083
Off-Site Infrastructure	31,143
Total Direct Cost	**263,337**
Other Costs	
EPCM/ Owners/ Indirect Cost	106,075
Subtotal Costs	**369,412**
Contingency	102,025
Initial Capital Cost	**471,437**
Sustaining	584,647
Reclamation and Closure	59,997
Total Capital Cost (30 years)	**1,116,081**

Note: *Capital costs include escalation.*

INDEPENDENT PRELIMINARY ECONOMIC ASSESSMENT

Operating Cost Estimate

Area	LOM – Initial 30 Year Plan (C$ '000)	Steady State Annual Average (C$ '000)	Unit Costs with Q4 2022 Basis (C$/mt shipped)	LOM Unit Costs (C$/mt shipped)
Mining	1,344,958	46,069	12.01	18.30
Processing and Material Handing	1,081,788	36,924	9.45	14.72
General and Administration	262,559	8,910	2.35	3.57
Total	**2,689,306**	**91,903**	**23.81**	**36.59**

Note: *The columns LOM – Initial 30 Year Plan, Steady State Annual Average, and LOM Unit Costs include escalation.*

INDEPENDENT PRELIMINARY ECONOMIC ASSESSMENT

Summary of Economic Outcomes – Initial 30 Year Production Plan at 2.5 Mtpa

Metric	Units	Value
Pre-Tax Payback Period	Yrs	4.2
Pre-Tax IRR	%	22.1%
Pre-Tax NPV at 5% discounting	C$ '000	1,627,736
Pre-Tax NPV at 8% discounting	**C$ '000**	**909,338**
Pre-Tax NPV at 10% discounting	C$ '000	620,247
Post-Tax Payback Period	Yrs	5.0
Post-Tax IRR	%	17.3
Post-Tax NPV at 5% discounting	C$ '000	920,320
Post-Tax NPV at 8% discounting	**C$ '000**	**481,900**
Post-Tax NPV at 10% discounting	C$ '000	304,935

PROJECT COMPARISON

Great Atlantic Salt Project.

Atlas Salt Inc.

Market Cap (TSXV: **SALT**)	*CAD $132 Million (August 10, 2023)*
Logistics	*Deep Water Access to Markets*
Production	*Quickly scalable from minimum 2.5 Mtpa start**
Mining Level	*250 m to 300 m below surface*
Geology	*Thick high-grade homogeneous deposit (not a salt dome)*

Great Atlantic Salt Project

**Projection. Investors are cautioned that planned production is subject to a positive Bankable Feasibility Study, mine construction financing and other variables. As per NI 43-101, mineral resources that are not reserves do not have demonstrated economic viability.*

World's Largest Underground Salt Mine

Goderich Salt Project.

Compass Minerals International, Inc.

Market Cap (NYSE: **CMP**)	*USD $ 1.4 Billion (August 10, 2023)*
Logistics	*Deep Water Access to Markets*
Production Capacity	*8,000,000 tons / year*
Mining Level	*~600 m under Lake Huron*
Geology	*High-grade deposit (not a salt dome)*

Goderich Salt Mine

ANNUAL CONSUMPTION OF SALT IN NORTH AMERICA

Commercial Salt
~CAD $720 Million

- *Water treatment*
- *Drilling fluids*
- *Animal feed*
- *Infusion, dialysis solutions*
- *Pharmaceuticals*
- *Preserving of fish*

Chemical use
~CAD $220 Million

- *The manufacture of Chlorine*
- *Poly Vinyl chloride (PVC plastics)*

Road De-icing
~CAD $2.17 Billion

- *Winter road maintenance*
- *Commercial users*
- *Private households*

Food Industry
~CAD $300 Million

- *Food processing*
- *Baking industry*
- *Condiments & preservatives*

** Source: USGS & Canadian Salt Industry Data, 2020*

DE-ICING MARKET

Total Market De-icing Consumption:

- *United States: **29 Mt***
- *Canada: **10 Mt***

***Domestic Production** – Rock & Solar for use in De-icing:*

- *United States: **16 Mt***
- *Canada: **11 Mt less 3.5 Mt export***

Imports:

- *United States: **13 Mt***
- *Canada: **3 Mt***

SHARE STRUCTURE

Share Structure as of March 31, 2023

Outstanding: 92,811,628
Options: 8,200,000
Warrants: 3,511,733

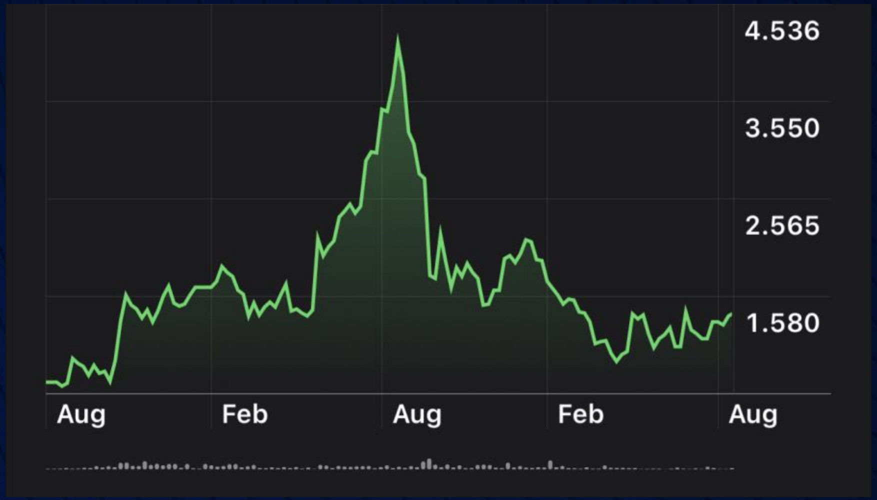
Fully diluted: 104,523,361

$17.5 million cash at end of Q1. Atlas also owns 27.5 million shares of spinout company Triple Point Resources which has applied to list on the CSE.

Average weighted price of warrants is $2.13. Average weighted price of options is $0.74.

Daily Chart For Atlas Salt Inc.

August 2021 to August 2023



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MANAGEMENT TEAM

Rick LaBelle, ICD.D, MBA
CEO & Director

Mr. LaBelle has an impressive track record of operational expertise and M&A success in the mining sector, a 40-year career highlighted by nearly 3 decades at the executive leadership level where he delivered over $5 billion (CDN) including mergers and acquisitions to the industry. Most recently he was President & CEO of Dumas Mining (2017-2022), one of the most respected underground mine builders in the world.

Rowland Howe
President & Director

Mr. Howe is a Chartered Engineer with an impressive background in the salt industry. He was Mine General Manager at Goderich in Ontario from 1995-2011 where he led the expansion of the operation to the largest and most productive salt mine in North America. Following this, he was Director of Strategic Projects for Compass Minerals (NYSE: CMP) through 2016. He is currently President of the Goderich Port Management Corporation.

Patrick J. Laracy, LL.B., P.Geo
Chairman & Director

Mr. Laracy is the founder of the company and has leveraged over $100 million of high risk exploration expenditures through equity and joint venture financings. He is a member of the Professional Engineers and Geoscientists of Newfoundland and Labrador with over 30 years of industry experience in various technical and executive capacities.

Gillian Russell, CPA-CA
CFO & Corporate Secretary

Ms. Russell has over two decades of accounting, audit and management experience including the roles of controller and manager in the private and public sectors. She holds a chartered professional accounting designation with the Institute of Chartered Accountants of Newfoundland and Labrador.

Fraser H. Edison
Director

Mr. Edison has experience in finance, construction, Oil and Gas, and transportation management. He is currently President and Chairman of the Board of Rutter Inc., Chairman of Newfoundland and Labrador Liquor Corporation, and member of the board and governance committee of Newfoundland and Labrador Hydro.

F. Carson Noel, LL.B., B.Comm
Director

Mr. Noel is a business consultant with more than 20 years of experience with exchange-listed companies from start-up to exploration and development, including success with the Fruta del Norte gold deposit in Ecuador. He is founding Director and Past President of the Ecuador-Canada Chamber of Commerce.

John Anderson
Director

Mr. Anderson, the founder of multiple start-up companies, has nearly three decades of successful corporate and capital markets expertise. Atlas has benefited from his wide range of contacts in the resource sector, spanning the globe. He is President of Purplefish Capital Management Ltd., a private investment entity focused on the resource sector.

SALT SHAKERS!

Rick LaBelle, ICD.D, MBA
CEO & Director

"Great Atlantic is a transformational asset, I'm totally convinced of that, with the potential to produce profitably for generations."

Patrick J. Laracy, LL.B., P.Geo
Chairman & Director

"A salt mine is a valuable long term stream of cash flow, many mines exceeding 50 years of production. Our proposed mine also has the environmental benefits of providing the regional market with the ability to "buy local" and displace long distance imports."

Rowland Howe
President & Director

"The opportunity to build a state of the art salt mine "factory" that is flexible and scalable at a low production cost with the obvious logistics potential is very compelling"

John Anderson
Director

"Great location, great deposit, great logistics and great vision makes for a Great Atlantic Salt Mine."

INVESTMENT OPPORTUNITY

- *Substantially de-risked across multiple metrics*
- *North America's premier undeveloped salt project in one of world's top mining jurisdictions*
- *Highly-advantaged asset envisioned as a low cost, high volume "Salt Factory“*
- *Critical to "security of supply" in Eastern North America’s road salt market*
- *Atlas President Rowland Howe turned Goderich into world's largest underground salt mine*
- *Robust recession-resistant sector with production shortfall in North America*
- *$5.2 billion (U.S.) in acquisitions in salt sector since 2020*
- *2022 spinout unlocks value of Fischell's Salt Dome and the "Clean Energy Hub" opportunity*

ATLAS SALT

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