



**TSXV: SALT**

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**MATERIAL CHANGE REPORT**

**UNDER SECTION 118(1)  
OF THE SECURITIES ACT (ALBERTA)  
FORM 27  
and  
UNDER SUBSECTION (2) OF SECTION 76  
OF THE SECURITIES ACT (NEWFOUNDLAND)  
FORM 26  
and  
UNDER SUBSECTION (1) OF SECTION 85  
OF THE SECURITIES ACT (BRITISH COLUMBIA)**

TO: CHIEF OF SECURITIES

1. Reporting issuer: Atlas Salt Inc.  
333 Duckworth St.  
St. John's, NL  
A1C 1G9

2. Date of Material Change: November 17, 2021

3. News Release: November 17, 2021

Atlas Advances Fischell's Brook as Potential Energy Storage Spinout

4. Summary of Material Change:

The Company provides an update on its 100%-owned Fischell's Brook Salt Dome in western Newfoundland, approximately 15 km south of the Company's flagship Great Atlantic Salt Project.

5. Full Description of Material Change:

November 17, 2021

**St. John's, Newfoundland and Labrador, November 17, 2021 – Atlas Salt (the “Company” or “Atlas” - TSXV: SALT) is pleased to provide an update on its 100%-owned Fischell's Brook Salt Dome in western Newfoundland, approximately 15 km south of the Company's flagship Great Atlantic Salt Project.**

**Highlights:**

- Given the rapidly growing interest in “green” hydrogen, energy storage and the renewable energy sector in general, driven in part by supportive policy actions by provincial, state and federal governments, Atlas

management is aggressively proceeding with a planned spinout of its 100%-owned Fischell's Brook Salt Dome for its underground energy storage potential. In management's view, the location and volume potential of this salt dome combine to make it an advantaged asset in Atlantic Canada as the clean energy transition gathers momentum;

- The proposed spinout is being strategized in a way that aims to maximize value for both the Company and shareholders (i.e., Atlas would be a significant shareholder of "SPINCO" while also providing a "dividend" for Atlas shareholders in the form of "SPINCO" shares on a Date of Record yet to be determined);
- **Atlas is nearing completion of a ground gravity survey at Fischell's Brook.** This program is a key step toward quantifying the technical characteristics of Fischell's which will underpin a development strategy for the new company and solicitation of partnerships with entities operating in this industry. Atlas has added 75 square kilometres to its landholdings in the general vicinity of Fischell's Brook, as disclosed in May 13, 2021 news release, to cover other strategic ground that will complement this asset;
- Mr. Paul Larkin, who has an extensive background in the renewable energy sector, has joined a newly-created Atlas Advisory Board established to help unlock the full value of the Fischell's Brook asset for Atlas and its shareholders;
- Energy storage is a key component to deliver clean energy transition. With climate change and associated green environmental policies driving significant investment toward alternate energy sources and global carbon emission reduction, underground storage will play an important role in Canada's energy future.

Mr. Patrick Laracy, Atlas CEO, commented: "Completion of the gravity survey at Fischell's Brook is a major step forward with this spinout initiative and will accelerate the process. We eagerly anticipate the results of this survey as it will give us a valuable digital high-resolution dataset of the deposit whose limits have yet to be defined. Large salt domes provide a gravity signature which can be modelled three dimensionally in the subsurface. These data will underpin the geotechnical storage evaluation."

Mr. Laracy continued, "We welcome Paul Larkin to our team. He is a great addition as we leverage the opportunity at Fischell's Brook. His vast experience in the capital markets and the renewable energy sector will aid us immensely in strategizing this spinout and setting up this new company for success. Currently a director of a Vancouver-based renewable energy royalties company, Paul was a co-founder of U.S. Geothermal, a leading geothermal renewable energy company that was sold to Ormat Technologies (NYSE: ORA) in 2018 for \$200 million (U.S.)."

#### **PRmediaNow Interview With Patrick Laracy**

*"That is one huge potential storage opportunity":* Atlas Salt CEO Patrick Laracy discusses this news release with PRmediaNow's Cyndi Edwards - **click on the link below to view.**

#### **[Patrick Laracy Interview](#)**

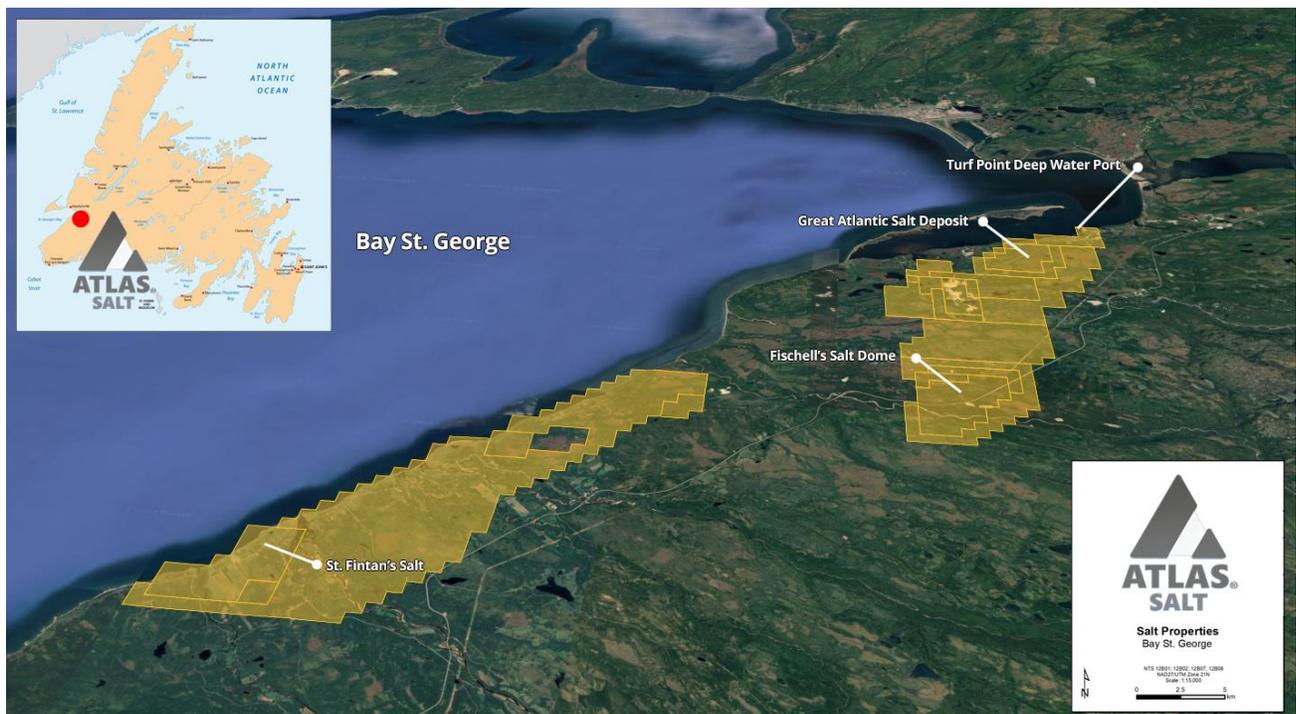
#### **Options Granted**

Mr. Paul Larkin of the Atlas Advisory Board has been granted 100,000 incentive stock options, exercisable at \$1.30, for a period of five years subject to TSXV approval.

## Newfoundland & Labrador Hydrogen Potential

[A recently completed study](#) commissioned by the Offshore Energy Research Association (OERA) in partnership with Natural Resources Canada concluded that “Newfoundland and Labrador bring unique energy resources to the mix that enables greater potential for hydrogen production than the other Atlantic provinces. Newfoundland and Labrador’s abundant hydroelectric power, wind, and oil and gas resources position it to become a major producer of hydrogen to serve domestic demand as well as other provinces in Canada and international markets with the most probable markets being the Northeast United States or Europe.”

## Fischell’s Brook Salt Dome Location



## Qualified Person

Patrick J. Laracy, P.Geo, and CEO is the Qualified Person responsible for the technical contents of this news release as defined in National Instrument 43-101.

## About Atlas Salt

***Bringing the Power of SALT to Investors:*** Atlas Salt owns 100% of the Great Atlantic salt deposit strategically located in western Newfoundland in the middle of the robust eastern North America road salt market. The project features a large homogeneous high-grade resource. Atlas also owns the Fischell’s Brook Salt Dome with plans to spin out that asset into a separate company as a potential renewable energy storage opportunity.

We seek Safe Harbor.

***For information, please contact:***

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