



**NOTICE OF MEETING**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**for the**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF  
ATLAS SALT INC.**

**to be held on**

**AUGUST 31, 2022**

**DATED AS OF JULY 14, 2022**

**The Board of Directors  
recommends that you vote  
FOR the Arrangement Resolution**

*These materials affect your legal rights as a shareholder of Atlas Salt Inc. and should receive your immediate attention. Shareholders of Atlas Salt Inc. will be required to make an important decision. If you are in doubt as to how to make the decision, please contact your professional advisors.*



Dear shareholders of Atlas Salt Inc. (“**Atlas**”):

You are invited to attend the annual general and special meeting (the “**Meeting**”) of the shareholders of Atlas (“**Atlas Shareholders**”) to be held at 10:00 a.m. (*Pacific time*) on Wednesday, August 31, 2022.

At the Meeting, you will be asked to consider and vote upon a proposed plan of arrangement under the provisions of Section 288 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) involving Atlas and Triple Point Resources Ltd. (“**Triple Point**”). Triple Point is a company incorporated by Atlas to finance, hold and operate certain mineral claims in the Fischells Brook Salt Dome located in the Bay St. George Basin in Newfoundland and Labrador. Triple Point has raised \$982,866 in financing proceeds and is managed by an experienced team. The transfer of Atlas’ mineral claims to Triple Point is intended to enhance value to Atlas and Triple Point shareholders by allowing each company to focus on its core business through separate management. In addition, at the Meeting Atlas Shareholders will be asked to consider those matters further described in the accompanying Notice of Annual General and Special Meeting of the Atlas Shareholders (the “**Notice of Meeting**”).

### **The Arrangement**

On July 22, 2022, Atlas entered into an arrangement agreement (the “**Arrangement Agreement**”) with Triple Point. Subject to the terms and conditions of the Arrangement Agreement, Atlas will on completion of the Arrangement, effectively, spin-out 23,750,000 common shares of Triple Point (the “**Triple Point Shares**”) on a pro rata basis to the Atlas Shareholders by way of a court-approved plan of arrangement in British Columbia. As a result, Atlas Shareholders, through their ownership of common shares of Triple Point, will continue to participate in the value associated with the development, operation, and growth of the business of Triple Point.

### **Terms of the Arrangement**

Under the terms of the Arrangement, Atlas Shareholders will be entitled to receive, for every one common share of Atlas (an “**Atlas Share**”) held by them, a fraction of a Triple Point Share equal to the quotient of 23,750,000 Triple Point Shares divided by the number of Atlas Shares outstanding on the close of business on the last trading day on the TSX Venture Exchange (“**TSXV**”) immediately prior to the Effective Date (the “**Share Distribution Record Date**”). For example, based on the 82,603,110 Atlas Shares issued and outstanding as at the date of this management information circular (the “**Circular**”), Atlas Shareholders would be entitled to receive, for every one Atlas Share held, approximately 0.2875 of a Triple Point Share.

Upon completion of the Arrangement and conversion of the special warrants in the capital of Triple Point, Atlas Shareholders will hold approximately 31.14% of the issued and outstanding Triple Point Shares and each Atlas Shareholder will retain its respective interest in Atlas through its Atlas Shares.

In connection with the Arrangement, Triple Point is seeking a listing of Triple Point Shares on the Canadian Securities Exchange (“**CSE**”). **There can be no guarantee that the Triple Point Shares will be listed on any stock exchange.** Atlas Shares will remain trading on the TSXV. Detailed information regarding the Arrangement is contained in the attached Notice of Meeting and accompanying Circular.

In order to become effective, among other things, the special resolution approving the Arrangement (the “**Arrangement Resolution**”) must be passed by: (i) a majority of no less than two-thirds of the votes cast on the Arrangement Resolution by the Atlas Shareholders present in person or by proxy at the Meeting, and (ii) a majority of the votes attached to the Atlas Shares held by Atlas Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose votes attached to Atlas Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 – *Take-Over Bids and Special Transactions*.

In connection with the Arrangement, Atlas has applied to the Supreme Court of British Columbia (the “**Court**”) and obtained an interim order dated July 27, 2022 (the “**Interim Order**”) providing for, among other things, the calling and holding of the Meeting. A copy of the Interim Order is attached as Schedule “C” to this Circular.

### **Atlas Recommendation**

After taking into consideration, among other things, the terms of the Arrangement, discussions with Atlas’ advisors, and the requirement for Court and Atlas Shareholder approval, the board of directors of Atlas (the “**Atlas Board**”) has unanimously concluded that the Arrangement is in the best interests of Atlas and is fair to the Atlas Shareholders, and has approved the Arrangement and authorized submission of the Arrangement Resolution for approval to the Atlas Shareholders and submission of the Arrangement to the Court for approval. **Accordingly, the Atlas Board unanimously recommends that the Atlas Shareholders vote FOR the Arrangement.** See the section in the accompanying Circular entitled “*The Arrangement – Reasons for the Arrangement*” for a summary of the principal reasons for the unanimous recommendation of the Atlas Board.

The accompanying Notice of Meeting and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular, including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisor.

### **Atlas Shareholder Voting**

Your vote is important regardless of the number of Atlas Shares that you own. If you are a registered Atlas Shareholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form(s) of proxy and return it by 10:00 a.m. (*Pacific time*) on August 29, 2022. You should specify your choice by marking the box on the enclosed form(s) of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, or by Internet voting at [www.investorvote.com](http://www.investorvote.com), or by telephone voting at 1-866-732-VOTE (8683) Toll Free (in Canada), at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Atlas Shares but hold your Atlas Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Atlas Shares. See the section in the accompanying Circular entitled “*General Proxy Information – Voting by Non-Registered Holders*” for further information on how to vote your Atlas Shares.

### **Issuance of Triple Point Shares**

It is anticipated that the Arrangement will be completed within five business days of the issuance of the final order of the Court (the “**Effective Date**”). Certificates or DRS Registration statements representing an appropriate number of Triple Point Shares will be sent to all Atlas Shareholders as of the Share Distribution Record Date. Notice of the Share Distribution Record Date and Effective Date will be provided through one or more news releases.

While certain matters, such as the timing of the receipt of all applicable approvals are beyond the control of Atlas, if the resolution approving the Arrangement is passed by the requisite number of Atlas Shareholders at the Meeting, and the other conditions to closing are satisfied, it is anticipated that the Arrangement will be completed and become effective on or about September 22, 2022.

**SHAREHOLDERS ARE CAUTIONED THAT ONLY HOLDERS OF RECORD ON THE SHARE DISTRIBUTION RECORD DATE WILL BE ENTITLED TO RECEIVE SHARES OF TRIPLE POINT. SHAREHOLDERS WHO SELL THEIR SHARES BEFORE THE SHARE DISTRIBUTION RECORD DATE WILL NOT BE ENTITLED TO RECEIVE TRIPLE POINT SHARES.**

On behalf of Atlas, we would like to thank you for your continued support as we proceed with this important transaction.

Yours very truly,

*“Patrick Laracy”*

Patrick Laracy  
Chief Executive Officer



333 Duckworth Street  
St. John's, Newfoundland  
A1C 1G9

## NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Atlas Shareholders**”) of Atlas Salt Inc. (“**Atlas**” or the “**Company**”) will be held at 10:00 a.m. (*Pacific time*), on Wednesday, August 31, 2022 at 1200 - 750 West Pender Street, Vancouver, British Columbia, Canada (the “**Meeting Date**”) for the following purposes:

1. to consider, pursuant to an interim order (the “**Interim Order**”) of the Supreme Court of British Columbia dated July 27, 2022, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), (the text of which is set out in Schedule “A” to this management information circular (the “**Circular**”)), to approve the Arrangement on the terms and conditions set forth in the Arrangement Agreement between Atlas and Triple Point Resources Ltd. dated July 22, 2022 and the Plan of Arrangement substantially in the form attached as Schedule “B” to the accompanying Circular (the “**Plan of Arrangement**”), subject to any amendment or supplement thereto, all as more particularly described in the accompanying Circular;
2. to receive and consider the annual financial statements of the Company for the financial year ended December 31, 2021, together with the report of the auditors thereon;
3. to fix the number of directors at five (5) for the ensuing year;
4. to elect the directors of Atlas for the ensuing year;
5. to appoint PricewaterhouseCoopers LLP as the auditor of Atlas for the ensuing year and to authorize the directors to fix their remuneration;
6. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to approve the 2022 stock option plan to replace Atlas’ current stock option plan, as more particularly described in the accompanying Circular; and
7. to transact such other business as may properly be brought before the Meeting, or any adjournment thereof.

The Circular contains, among other things, the full text of the Arrangement Resolution and provides additional information relating to the subject matters of the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting. The board of directors of Atlas unanimously recommends that Atlas Shareholders vote **FOR** the Arrangement Resolution.

The record date (the “**Record Date**”) for determination of Atlas Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on July 14, 2022. Atlas Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Atlas Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form(s) of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Computershare, at its offices at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, or by Internet voting at [www.investorvote.com](http://www.investorvote.com), or by telephone voting at 1- 866-732-VOTE (8683) Toll Free (in Canada), at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting. Please advise Atlas of any change in your mailing address.

If you are not a registered Atlas Shareholder, please refer to the section in the Circular entitled “*General Proxy Information — Voting by Non-Registered Holders*” for information on how to vote your Atlas Shares.

Registered Atlas Shareholders who validly dissent in respect of the Arrangement Resolution pursuant to and in the manner set forth in Sections 237 to 247 of the *Business Corporations Act* (British Columbia) (the “BCBCA”) and Section 4.1 of the Plan of Arrangement, will be entitled to be paid the fair value of their Atlas Shares. The right of registered Atlas Shareholders to dissent is more particularly described in the accompanying Circular under the heading “*The Arrangement – Dissent Rights*”. Failure to strictly comply with the requirements with respect to the dissent rights set forth in the BCBCA (as described in the Interim Order and Plan of Arrangement) may result in the loss of any right to dissent. Persons who are beneficial owners of Atlas Shares registered in the name of a broker, custodian, nominee or other intermediary and who wish to dissent must make arrangements for the Atlas Shares beneficially owned by them to be registered in their name before the time the written objection to the Arrangement Resolution is required to be received by Atlas, or alternatively, make arrangements for the registered holder of their Atlas Shares to dissent on their behalf.

Notwithstanding subsection 242(a) of the BCBCA, the written objection to the Arrangement Resolution must be received by Atlas not later than 4:00 p.m. (*Pacific time*) on August 26, 2022, or on the day that is two business days before the Meeting Date or any date to which the Meeting may be postponed or adjourned. If an Atlas Shareholder received more than one proxy form because such holder owns Atlas Shares registered in different names or addresses, each form of proxy should be completed and returned.

DATED at Vancouver, British Columbia, this 14th day of July, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

“Patrick Laracy”

Patrick Laracy  
Chief Executive Officer

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## INTRODUCTION

**This management information circular (“Circular”) is furnished in connection with the solicitation of proxies by management of Atlas Salt Inc. (“Atlas” or the “Company”) for use at the annual general and special meeting (the “Meeting”) of the shareholders of the Company (“Atlas Shareholders”) to be held on Wednesday, August 31, 2022 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General and Special Meeting. Except where otherwise indicated, the information contained herein is stated as of July 14, 2022.**

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the “*Glossary of Terms*” in this Circular.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Atlas Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

**THE TRANSACTION AND THE RELATED SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE TSX VENTURE EXCHANGE OR THE CANADIAN SECURITIES EXCHANGE, THE SECURITIES AUTHORITY OF ANY CANADIAN PROVINCE OR TERRITORY, U.S. STATE OR THE SEC, NOR HAVE ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE TRANSACTION OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The information concerning Triple Point Resources Ltd. (“**Triple Point**”), its affiliates and the shareholders of Triple Point (the “**Triple Point Shareholders**”) contained in this Circular has been provided by Triple Point for inclusion in this Circular. Although Atlas has no knowledge that would indicate that any statements contained herein relating to Triple Point, its affiliates and the Triple Point Shareholders taken from or based upon such information provided by Triple Point are untrue or incomplete, neither Atlas nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Triple Point, its affiliates and the Triple Point Shareholders or for any failure by Triple Point to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Atlas.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

Certain statements contained in this Circular constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable securities Laws (collectively, “**Forward-Looking Statements**”). These statements relate to the expectations of management about future events, results of operations and future performance (both operational and financial) and business prospects of each of Atlas and Triple Point. All statements other than statements of historical fact are Forward-Looking Statements. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “target”, “aim”, “pursue”, “potential”, “objective” and “capable” and the negative of these terms or other similar expressions are generally indicative of Forward-Looking Statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements. No assurance can be given that these expectations will prove to be correct and such Forward-Looking Statements should not be unduly relied on. These statements speak only as of the date of this Circular. In addition, this Circular may contain Forward-Looking Statements attributed to third-party industry sources. Without limitation, this Circular contains Forward-Looking Statements pertaining to the following:

- statements with respect to future events or future performance;
- the impact of general business and economic conditions;
- future financial capacity, liquidity and capital resources;
- anticipated future sources of funds to meet working capital requirements;
- future capital expenditures and contractual commitments;
- expectations regarding growth, results of operations and financial positions of each of Atlas and Triple Point;
- mineral resources and mine life; and
- governmental taxation regimes.

With respect to Forward-Looking Statements contained in this Circular, assumptions have been made regarding, among other things, the following:

- the ability of Atlas and Triple Point to realize the potential benefits and synergies of the Arrangement;
- demand for the resources underlying Atlas’ and Triple Point’s projects;
- industry conditions; and
- the ongoing operation of Atlas’ and Triple Point’s projects.

Actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of the risk factors set forth below and included elsewhere in this Circular, including the following:

- risks related to the closing or non-completion of the Arrangement including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary Court, Atlas Shareholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Arrangement, including the exercise of Dissent Rights under the Arrangement Agreement;
- risks related to the operations and assets of Atlas and Triple Point after completion of the Arrangement;
- actual operating cash flows, free cash flows, total cash, transaction costs, and administrative costs of Atlas and Triple Point differing materially from those anticipated;
- risks related to the exploration and development of mineral properties;
- title and mineral rights matters;
- environmental risks;
- risks relating to mineral resource estimates;
- fluctuating commodity prices;
- foreign exchange risks;
- the early-stage nature of Atlas’ and Triple Point’s operations;
- those risks set forth in Atlas’ filings with the Securities Authorities, all of which are available under Atlas’ profile on SEDAR at [www.sedar.com](http://www.sedar.com); and
- the other factors discussed under the heading “*Risk Factors*” in this Circular and in Schedule “F” to this Circular.

Although Atlas and Triple Point have attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in Forward-Looking Statements in this Circular, and the documents incorporated by reference herein, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such Forward-Looking Statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on Forward-Looking Statements in this Circular, or in the documents incorporated by reference herein. All of the Forward-Looking Statements made in this Circular, including all documents incorporated by reference herein, are qualified by these cautionary statements.

Certain Forward-Looking Statements and other information contained herein concerning the mining industry and Atlas' and Triple Point's general expectations concerning the mining industry, Atlas and Triple Point are based on estimates prepared by Atlas and Triple Point using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Atlas and Triple Point believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While Atlas and Triple Point are not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Atlas Shareholders are cautioned not to place undue reliance on Forward-Looking Statements. Atlas and Triple Point undertake no obligation to update any of the Forward-Looking Statements in this Circular or information incorporated by reference herein, except as required by law.

#### **NOTE TO UNITED STATES SECURITYHOLDERS**

**THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES AUTHORITY IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY DOCUMENTS INCORPORATED BY REFERENCE HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The Atlas New Shares and Triple Point Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable Securities Laws of any state of the United States, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to Atlas Shareholders as further described in this Circular under the heading "*The Arrangement – United States Securities Law Matters*", and in reliance on similar exemptions from registration or qualification under any applicable Securities Laws of any state of the United States.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Atlas Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

Information concerning the properties and operations of Atlas and Triple Point have been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of United States Securities Laws.

Financial statements included or incorporated by reference in this Circular have been prepared in accordance with IFRS, and are subject to Canadian generally accepted auditing standards or International standards on auditing, as described in the related auditors' report included in the financial statements, which differ from United States generally accepted accounting principles, auditing and auditor independence standards, respectively, in certain material respects, and thus they may not be comparable to financial statements of U.S. companies.

The enforcement by Atlas Shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Atlas is incorporated outside the United States, that some or all of its officers and directors and the experts named herein are residents of a foreign country and that some or all of the assets of Atlas and the aforementioned persons are located outside the United States. As a result, it may be difficult or impossible for Atlas Shareholders to effect service of process within the United States upon Atlas, its officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States. In addition, Atlas Shareholders should not assume that the courts of Canada would allow them to (a) sue Atlas, its officers or directors, or the experts named herein in the courts of Canada, (b) enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States, or (c) enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States.

## CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to “\$” are to Canadian dollars and references to “US\$” are to United States dollars.

The following table sets out, for each period indicated, the high and low exchange rates for one United States dollar expressed in Canadian dollars, the average of such exchange rates on the last day of each month during that period, and the exchange rate at the end of the period, in each case, based on the Bank of Canada noon spot rate of exchange.

	Six Months Ended June 30		Year Ended December 31		
	2022	2021	2021	2020	2019
High	\$1.3039	\$1.2828	\$1.2942	\$1.4496	\$1.3600
Low	\$1.2451	\$1.2040	\$1.2040	\$1.2718	\$1.2988
Average Rate for Period	\$1.2715	\$1.2470	\$1.2535	\$1.3415	\$1.3269
Rate at End of Period	\$1.2886	\$1.2394	\$1.2678	\$1.2732	\$1.2988

On July 14, 2022, the exchange rate for United States dollars expressed in Canadian dollars (as reported by the Bank of Canada) was US\$1.00 = \$1.3138.

## REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of Atlas are reported in Canadian dollars. The financial statements of Triple Point included in this Circular are reported in Canadian dollars. All of the financial statements included in this Circular have been prepared in accordance with IFRS.

## TECHNICAL INFORMATION

The scientific and technical information contained or incorporated by reference in this Circular relating to the Fischells Brook Salt Dome is based upon, and supported by, the technical report titled “NI 43-101 Technical Report, Geological Introduction to the Fischells Brook Salt Dome Property, Southwestern Newfoundland, Canada” dated July 18, 2022 with an effective date of July 18, 2022 (the “**Fischells Brook Technical Report**”). The Fischells Brook Report was prepared by D. Roy Eccles, M.Sc., P. Geol. and Fallon Clarke, B.Sc., P. Geo., who are independent Qualified Persons under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Fischells Brook Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Fischells Brook Technical Report, which has been prepared pursuant to NI 43-101. A copy of the technical report is available under Atlas’ profile on SEDAR at [www.sedar.com](http://www.sedar.com).

See “*Technical Information*” in Schedule “F” of this Circular for information regarding the scientific and technical information relating to the Fischells Brook Salt Dome included in this Circular.

## GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless otherwise defined herein or unless there is something in the subject matter inconsistent therewith, the following terms have the respective meanings set out below, words importing the singular number include the plural and vice versa and words importing any gender include all genders.

“**2022 Plan**” has the meaning ascribed to such term under the heading “*Particulars of Matters to be Acted Upon – Approval of 2022 Stock Option Plan*” in this Circular.

“**ACB**” means adjusted cost base.

“**affiliate**” has the meaning ascribed to such term in NI 45-106.

“**allowable capital loss**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in this Circular.

“**Arrangement**” means the arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order.

“**Arrangement Agreement**” means the Arrangement Agreement dated July 22, 2022, between Atlas and Triple Point, as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“**Arrangement Resolution**” means the special resolution of the Atlas Shareholders approving the Arrangement, to be considered at the Meeting, substantially in the form set out in Schedule “A” to this Circular.

“**Assets**” means the Property and all related technical data.

“**Atlas**” or “**Company**” means Atlas Salt Inc., a corporation existing under the BCBCA.

“**Atlas Board**” means the board of directors of Atlas.

“**Atlas Class A Shares**” has the meaning ascribed to such term under the heading “*The Arrangement – Principal Steps of the Arrangement*” in this Circular.

“**Atlas New Shares**” means the common shares in the authorized share structure of Atlas to be created and issued under the Arrangement and held by the Atlas Shareholders upon completion of the Arrangement.

“**Atlas Optionholders**” means the holders of Atlas Options.

“**Atlas Options**” means the outstanding options to purchase Atlas Shares granted under or otherwise subject to the Atlas Stock Option Plan.

“**Atlas Shareholder**” or “**Shareholder**” means a Person who is a registered holder of Atlas Shares as shown on the share register of Atlas Shares on the Share Distribution Record Date.

“**Atlas Shares**” or “**Common Shares**” means the common shares of Atlas, as currently constituted prior to the Effective Time, on the Share Distribution Record Date.

“**Atlas Stock Option Plan**” means the stock option plan of Atlas which govern, among other things, options to purchase Atlas Shares.

“**Atlas Warrantholders**” means the holders of Atlas Warrants.

“**Atlas Warrants**” means the outstanding warrants to purchase Atlas Shares.

“**Audit Committee**” means the audit committee of Atlas.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time, and includes any successor thereto.

“**Broadridge**” means Broadridge Financial Solutions, Inc.

“**Business Day**” means any day other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia.

“**Circular**” means collectively, the Notice of Meeting and this management information circular, including all appendices, sent to Atlas Shareholders in connection with the Meeting.

“**Cessation Date**” has the meaning ascribed to such term under the heading “*Particulars of Matters to be Acted Upon – Approval of 2022 Stock Option Plan*” in this Circular.

“**Computershare**” or “**Transfer Agent**” means Computershare Investor Services Inc.

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**Court**” means the British Columbia Supreme Court.

“**CRA**” means the Canada Revenue Agency.

“**CSE**” means the Canadian Securities Exchange.

“**Dissent Procedures**” has the meaning ascribed to such term under the heading “*Dissent Rights*” in this Circular.

“**Dissent Rights**” means the rights of Atlas Shareholders to dissent in respect of the Arrangement described in the Plan of Arrangement.

“**Dissenting Non-resident Holder**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*” in this Circular.

“**Dissenting Resident Holder**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Shareholders*” in this Circular.

“**Dissenting Shareholder**” means a registered Atlas Shareholder who has duly exercised Dissent Rights.

“**Dissenting Shares**” means the Atlas Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.

“**DRS Statements**” means statements prepared by the transfer agent pursuant to the transfer agent’s electronic direct registration system.

“**Effective Date**” means the date upon which the Plan of Arrangement becomes effective in accordance with the BCBCA.

“**Effective Time**” means 12:01 a.m. (*Pacific time*) on the Effective Date or such other time on the Effective Date as agreed by Atlas and Triple Point.

“**Encumbrance**” includes, with respect to any property or asset, any mortgage, pledge, assignment, hypothec, charge, lien, security interest, adverse right or claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

“**Final Order**” means the final order of the Court approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

“**Governmental Entity**” means any applicable: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (d) the TSXV; or (e) the CSE.

“**IFRS**” means International Financial Reporting Standards as developed and adopted by the International Accounting Standards Board from time to time.

“**Insider**” has that meaning ascribed to such term in the Securities Act.

“**Interim Order**” means the interim order of the Court granted on July 27, 2022 made in connection with the Arrangement and providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented or varied by the Court.

“**Intermediary**” or “**Intermediaries**” means brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Holders.

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such party or its business, undertaking, assets, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, assets, property or securities.

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“**Material Adverse Effect**” means, in respect of any Party, any change, effect, event, circumstance, fact or occurrence that individually or in the aggregate with other such changes, effects, events, circumstances, facts or occurrences, is or would reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (including any contingent liabilities), operations or results of operations of that Person and its subsidiaries, taken as a whole, except any change, effect, event, circumstance, fact or occurrence resulting from or relating to: (i) the announcement of the execution of the Arrangement Agreement or the transactions contemplated thereby; (ii) general political, economic or financial conditions, including in, Canada or the United States; (iii) the state of securities or commodity markets in general (provided that it does not have a materially disproportionate effect on that Person relative to comparable companies); (iv) the commencement or continuation of any war, armed hostilities or acts of terrorism; (v) any decrease in the trading price or any decline in the trading volume of that Person’s securities (it being understood that the causes underlying such change in trading price or trading volume (other than those in items (i) to (iv) above and (vi) to (viii) below) may be taken into account in determining whether a Material Adverse Effect has occurred); (vi) any actions taken (or omitted to be taken) by a Party upon the written request of any other Party; (vii) any changes in applicable Laws or IFRS, including authoritative interpretations thereof; or (viii) earthquakes, hurricanes, other natural disasters or acts of god.

“**Material Contracts**” has the meaning ascribed to such term in the Arrangement Agreement.

“**material fact**” has the meaning ascribed to such term in the Securities Act.

“**MD&A**” means the management discussion and analysis.

“**Meeting**” means the annual general and special meeting of Atlas Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution.

“**Meeting Materials**” means the Notice of Meeting, this Circular and the form of proxy.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

“**Named Executive Officer**” or “**NEO**” has the meaning ascribed to such term under the heading “*Statement of Executive Compensation – Compensation Disclosure and Analysis*” in this Circular.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*.

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*.

“**Non-Registered Holder**” has the meaning ascribed to such term under the heading “*General Proxy Information – Voting by Non-Registered Holders*” in this Circular.

“**Non-resident Holder**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*” in this Circular.

“**Notice of Hearing**” means the notice of hearing attached to this Circular as Schedule “D”.

“**Notice of Intention**” has the meaning ascribed to such term under the heading “*The Arrangement – Dissent Rights*” of this Circular.

“**Notice of Meeting**” means the notice of meeting of Atlas Shareholders accompanying this Circular.

“**Parties**” means Atlas and Triple Point, and “**Party**” means any one of them.

“**Person**” includes an individual, partnership, association, body corporate, trust, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement in the form and content set out in Schedule “B” attached to this Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement, the Plan of Arrangement or upon the direction of the Court in the Interim Order or the Final Order, with the prior written consent of the Parties, acting reasonably.

“**Property**” means the mineral licenses comprising the property including the Fischells Brook Salt Dome located in the Bay St. George Basin in Newfoundland and Labrador, which will be acquired by Triple Point from Atlas immediately prior to the completion of the Arrangement.

“**Property Purchase Agreement**” means the property purchase agreement dated May 19, 2022 between Atlas and Triple Point pursuant to which Triple Point agreed to acquire the Property from Atlas.

“**Proposed Amendments**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations*” in this Circular.

“**Proxy**” has the meaning ascribed to such term under the heading “*General Proxy Information – Appointment and Revocation of Proxies*” in this Circular.

“**PUC**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Atlas Class A Shares for Atlas New Shares and Triple Point Shares*” in this Circular.

“**Qualified Person**” has the meaning ascribed to such term in NI 43-101.

“**RDSP**” means a registered disability savings plan.

“**Record Date**” means July 14, 2022.

“**Registered Plans**” means, collectively, a TFSA, an RRSP, an RRIF, an RDSP, an RESP and deferred profit sharing plan.

“**Registered Atlas Shareholder**” means a registered holder of Atlas Shares.

“**Resident Holder**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*” in this Circular.

“**RESP**” means a registered education savings plan.

“**RRIF**” means a registered retirement income fund.

“**RRSP**” means a registered retirement savings plan.

“**SEC**” means the United States Securities and Exchange Commission.

“**Section 3(a)(10) Exemption**” means the exemption from the registration requirements of the U.S. Securities Act provided under Section 3(a)(10) thereof.

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**Securities Authorities**” means the securities commissions or other securities regulatory authorities in each of the provinces of Canada and the SEC, collectively.

“**Securities Laws**” means the Securities Act, the U.S. Securities Act and the U.S. Exchange Act together with all other applicable provincial or other securities laws, rules and regulations and published policies thereunder, as applicable, as now in effect and as they may be promulgated or amended from time to time.

“**SEDAR**” means the System for Electronic Disclosure Analysis and Retrieval.

“**Share Distribution Record Date**” means the close of business on the last trading day on the TSXV immediately prior to the Effective Date, or such other date as the Atlas Board may determine, which date establishes the Atlas Shareholders who will be entitled to receive Triple Point Shares pursuant to the Plan of Arrangement.

“**Share Exchange**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Atlas Class A Shares for Atlas New Shares and Triple Point Shares*” in this Circular.

“**Subject Securities**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations*” in this Circular.

“**subsidiary**” means, with respect to any specified Person, any other Person of which such specified Person will, at the time, directly or indirectly through one or more subsidiaries, (a) own at least 50% of the outstanding capital stock (or other shares of beneficial interest) entitled to vote generally, (b) hold at least 50% of the partnership, limited liability company, joint venture or similar interests or (c) be a general partner, managing member or joint venturer.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**Tax Proposals**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations*” in this Circular.

“**Tax Regulations**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations*” in this Circular.

“**taxable capital gain**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” in this Circular.

“**TFSA**” means a tax-free savings account.

“**Treaty**” has the meaning ascribed to such term under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Atlas New Shares or Triple Point Shares (Post-Arrangement)*” in this Circular.

“**Triple Point**” means Triple Point Resources Ltd., a corporation existing under the BCBCA.

“**Triple Point Business**” has the meaning ascribed to such term in “*Schedule “F” – Information Concerning Triple Point*” under the heading “*Technical Glossary*” in this Circular.

“**Triple Point Articles**” means the Articles of Triple Point.

“**Triple Point Audit Committee**” means the audit committee of Triple Point.

“**Triple Point Board**” means the board of directors of Triple Point.

“**Triple Point Incorporation Share**” means the one common share of Triple Point held by Atlas immediately prior to the Effective Time.

“**Triple Point Shareholders**” means the holders of Triple Point Shares.

“**Triple Point Shares**” means the common shares in the capital of Triple Point.

“**Triple Point Special Warrant Holders**” means the holders of Triple Point Special Warrants.

“**Triple Point Special Warrants**” means the 9,000,000 special warrants of Triple Point issued at \$0.02 per special warrant and the 16,057,320 special warrants of Triple Point issued at \$0.05 per special warrant that will automatically convert into Triple Point Shares upon completion of the Arrangement in accordance with their terms.

“**Triple Point Stock Option Plan**” means the stock option plan of Triple Point.

“**TSXV**” means the TSX Venture Exchange.

“**U.S. Atlas Shareholders**” has the meaning ascribed to such term under the heading “*The Arrangement – United States Securities Law Matters*” in this Circular.

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as the same has been and hereinafter from time to time may be amended.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as the same has been and hereinafter from time to time may be amended.

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**VIF**” has the meaning ascribed to such term under the heading “*General Proxy Information — Voting by Non-Registered Holders*” in this Circular.

“**Vulcan Minerals**” means Vulcan Minerals Inc.

## SUMMARY OF CIRCULAR

*This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Schedules and Appendices which are incorporated into and form part of this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms immediately preceding this summary.*

### The Meeting

The Meeting will be held at 1200 - 750 West Pender Street in the city of Vancouver, British Columbia at 10:00 a.m. (Pacific time) on Wednesday, August 31, 2022.

### Record Date

Only Atlas Shareholders of record at the close of business on July 14, 2022 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

### Purpose of the Meeting

The Meeting is an annual general and special meeting of Atlas Shareholders. The primary purpose of the Meeting is for Atlas Shareholders to consider and vote upon the Arrangement Resolution, the full text of which is set out in Schedule "A" to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by: (i) not less than two-thirds of the votes cast by the Atlas Shareholders present in person or represented by proxy at the Meeting and voting as a single class. See "*The Arrangement – Approval of Arrangement Resolution*"; and (ii) a majority of the votes attached to the Atlas Shares held by Atlas Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose votes attached to Atlas Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101 – *Take-Over Bids and Special Transactions* ("**MI 61-101**").

See "*The Arrangement – Approval of Arrangement Resolution*" and "*The Arrangement – Canadian Securities Law Matters – MI 61-101*".

Annual general meeting matters will also be considered at the Meeting. See "*Particulars of Matters to be Acted Upon*".

### The Arrangement

The Arrangement will be completed by way of plan of arrangement under Part 9, Division 5 of the BCBCA involving Atlas, the Atlas Shareholders and Triple Point. Commencing at the Effective Time, each of the events set out in the Plan of Arrangement will occur and be deemed to occur in the order set forth therein, without any further act or formality. A copy of the Plan of Arrangement is attached as Schedule "B" of this Circular and the disclosure of the principal features of the Plan of Arrangement are set out in further detail under the heading "*Particulars of Matters to be Acted Upon – Principal Steps of the Arrangement*".

The rights of creditors against the property and interests of Atlas will be unimpaired by the Arrangement. The Atlas Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Atlas Shareholders.

Upon completion of the Arrangement, Atlas Shareholders will own approximately 31.14% of Triple Point, and Triple Point will no longer be a wholly owned subsidiary of Atlas. In connection with the Arrangement, Triple Point is seeking a listing of the Triple Point Shares on the CSE. **There can be no guarantee that the Triple Point Shares will be listed on any stock exchange.** See "*The Arrangement – Principal Steps of the Arrangement*".

Atlas Shareholders are encouraged to read the Arrangement Agreement as it is the principal agreement that governs the Arrangement. The Arrangement Agreement may be found under Atlas' company profile on SEDAR at [www.sedar.com](http://www.sedar.com). For a summary of the principal provisions of the Arrangement Agreement, see "*The Arrangement – The Arrangement Agreement*".

## Background to the Arrangement

Management of Atlas believes that the Property together with the business of Triple Point do not receive full value within Atlas and accordingly there is potentially greater value that could be recognized in Atlas' interests in Triple Point if those interests were held and operated separately, rather than continuing to be held partially by Atlas. As a result, and as announced by news release on July 25, 2022, management has decided to proceed with the Arrangement in order to meet the objectives set out under the heading "*Reasons for the Board's Recommendation for the Arrangement Resolution*" below.

## Reasons for the Board's Recommendation for the Arrangement Resolution

The Atlas Board has reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Atlas' senior management and its financial, legal and other advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Atlas Board that Atlas Shareholders vote FOR the Arrangement Resolution:

- *Separation of Assets.* It is expected the separation of the Triple Point Business, including the Property, from Atlas' assets will provide a separate valuation of both the Triple Point Business and Atlas business, and will permit management of each company to advance their business and operations in a more focused and efficient manner.
- *Continued Participation by Atlas Shareholders in the Triple Point Business through Triple Point.* Atlas Shareholders, through their ownership of 23,750,000 Triple Point Shares, will continue to participate in the value associated with the development, operation, and growth of the Triple Point Business.
- *Continued Participation by Atlas Shareholders in the Atlas Business.* Atlas Shareholders, through their ownership of all of the issued and outstanding Atlas Shares, will continue to participate in the value associated with the development, operation, and growth of the Atlas business.
- *Process.* Following discussions with Triple Point and careful consideration of the alternatives, the Atlas Board considers the Arrangement to be the best available means to maximize shareholder value.
- *Low Completion Risk.* There are no material competition or other regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory clearances and approvals are expected to be obtained. The Arrangement is subject to conditions that are in line with similar transactions of this nature.
- *Continuity of Management.* The board of directors and officers of Triple Point after the Arrangement will initially include certain individuals who have been advising Atlas in general and specifically with respect to the business that is being moved to Triple Point, preserving the management know-how and direction of Atlas.
- *Approval of Atlas Shareholders and the Court are required.* The Arrangement must be approved by: (i) at least two-thirds of the votes cast in respect of the Arrangement Resolution by Atlas Shareholders present in person or represented by proxy at the Meeting and voting as a single class; and (ii) a majority of the votes attached to the Atlas Shares held by Atlas Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose votes attached to Atlas Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, on the basis of one vote per Atlas Share. The Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Atlas Shareholders.
- *Dissent Rights.* Registered Atlas Shareholders who oppose the Arrangement may, on strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Shares in accordance with the Arrangement.

See "*Cautionary Note Regarding Forward-Looking Statements and Risks*" and "*The Arrangement – Reasons for the Arrangement*".

## **Recommendation of the Atlas Board**

After careful consideration of a number of factors, as described under the heading “*The Arrangement – Reasons for the Board’s Recommendation for the Arrangement Resolution*”, the Atlas Board recommends that Atlas Shareholders vote for the Arrangement, and the Atlas Board has unanimously determined that the Arrangement is in the best interests of Atlas and is fair to the Atlas Shareholders. **Accordingly, the Atlas Board unanimously recommends that Atlas Shareholders vote FOR the Arrangement Resolution.**

## **Treatment of Atlas Options and Atlas Warrants**

As of the Record Date, there are 6,925,000 Atlas Options and 5,395,253 Atlas Warrants outstanding. In connection with the Arrangement, the Atlas Board will make the appropriate adjustments to the Atlas Options in accordance with their respective terms such that each Atlas Optionholder will, upon exercise of their Atlas Options, be entitled to receive such number of New Atlas Shares and Triple Point Shares as if the Atlas Optionholder had been the holder of the Common Shares to which they were entitled upon such exercise on the Share Distribution Record Date.

For greater certainty, only Atlas Shareholders and Atlas Optionholders at the close of business on the Share Distribution Record Date will be entitled to receive Triple Point Shares. Any holder of Atlas Warrants who has not exercised their Atlas Warrants before the Share Distribution Record Date will not be entitled to receive Triple Point Shares pursuant to the Arrangement.

See “*The Arrangement – Treatment of Other Securities*” for additional information.

## **The Arrangement Agreement**

The Arrangement will be effected pursuant to the Arrangement Agreement. The Arrangement Agreement contains covenants and warranties of and from each of Atlas and Triple Point, as applicable, and various conditions precedent, both mutual and with respect to Atlas and Triple Point. The Arrangement Agreement may be terminated before the Effective Time in certain circumstances.

This Circular contains a summary of certain provisions of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available under Atlas’ company profile on SEDAR at [www.sedar.com](http://www.sedar.com). See “*The Arrangement – The Arrangement Agreement*”.

## *Conditions to the Arrangement*

Completion of the Arrangement is subject to a number of specified conditions being met or waived by Atlas and Triple Point as of the Effective Time, including, but not limited to:

- the Arrangement, with or without amendment, shall have been approved at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order shall have been obtained in form and substance satisfactory to Atlas and Triple Point, acting reasonably;
- the TSXV shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date;
- no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of or damages on account of or relating to the Arrangement and no cease trading or similar order with respect to any securities of Atlas and Triple Point shall have been issued and remain outstanding;

- all material regulatory requirements shall have been complied with and all other material consents, agreements, orders and approvals, including regulatory and judicial approvals and orders, necessary for the completion of the transactions provided for in the Arrangement Agreement or contemplated by the Circular shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances;
- Atlas Shareholders holding no more than 10% of the outstanding Atlas Shares having validly exercised Dissent Rights (and not withdrawn such exercise);
- immediately prior to the completion of the Arrangement, Atlas will have transferred all of the claims comprising the Property to Triple Point and Triple Point will have completed the share issuances pursuant to the Property Purchase Agreement. Both parties will have otherwise fulfilled or satisfied their respective closing conditions to the Property Purchase Agreement;
- none of the consents, orders, regulations or approvals contemplated herein shall contain conditions or require undertakings or security deemed unsatisfactory or unacceptable by Atlas and Triple Point acting reasonably; and
- the Arrangement Agreement shall not have been terminated under Article 5 of the Arrangement Agreement.

See “*The Arrangement – The Arrangement Agreement – Conditions Precedent*”.

#### **Amendment and Termination of the Arrangement Agreement and Plan of Arrangement**

Subject to any restrictions under Part 9, Division 5 of the BCBCA, the Plan of Arrangement or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of Atlas and Triple Point without, subject to applicable law, further notice to or authorization on the part of the Atlas Shareholders. See “*The Arrangement – The Arrangement Agreement – Amendment and Termination*”.

#### **Procedure for Issuance of Triple Point Shares**

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Record Date:	July 14, 2022
General and Special Meeting:	August 31, 2022
Final Court Approval:	September 7, 2022
Share Distribution Record Date:	September 21, 2022
Effective Date:	September 22, 2022

Notice of the actual Share Distribution Record Date and Effective Date will be given to the Atlas Shareholders through one or more press releases. The board of directors of each of Atlas and Triple Point will determine the Effective Date upon satisfaction of the conditions to the completion of the Arrangement.

As soon as practicable after the Effective Date, share certificates or DRS Statements representing the appropriate number of Triple Point Shares will be sent to all Atlas Shareholders of record on the Share Distribution Record Date.

#### **Right to Triple Point Shares**

**Only Atlas Shareholders at the close of business on the Share Distribution Record Date will be entitled to receive Triple Point Shares.** Any holder of Atlas Options or Atlas Warrants who has not exercised his or her Atlas Options or Atlas Warrants, respectively, before the Share Distribution Record Date will not be entitled to receive Triple Point Shares pursuant to the Arrangement.

**SHAREHOLDERS ARE CAUTIONED THAT ONLY HOLDERS OF RECORD ON THE SHARE DISTRIBUTION RECORD DATE WILL BE ENTITLED TO RECEIVE SHARES OF TRIPLE POINT. SHAREHOLDERS WHO SELL THEIR ATLAS SHARES BEFORE THE SHARE DISTRIBUTION RECORD DATE WILL NOT BE ENTITLED TO RECEIVE ATLAS SHARES.**

See “*The Arrangement – Treatment of Other Securities*”.

### **Dissent Rights**

Under applicable Canadian Laws, Registered Atlas Shareholders have Dissent Rights with respect to the Arrangement.

Any Registered Atlas Shareholder who dissents from the Arrangement Resolution in accordance with Sections 242 to 247 of the BCBCA, as modified by the Interim Order, and Article 4 of the Plan of Arrangement, will be entitled, if the Arrangement becomes effective, to have his or her Atlas Shares cancelled in exchange for a cash payment from Atlas equal to the fair value of his or her Atlas Shares as of the day of the Meeting in accordance with the provisions of the Interim Order.

In order to validly dissent, an Atlas Shareholder must not vote any Atlas Shares in respect of which Dissent Rights have been exercised in favour of the Arrangement Resolution, and must provide Atlas with written objection to the Arrangement by 4:00 p.m. (*Pacific time*) on August 26, 2022, or two Business Days before any adjournment or postponement of the Meeting, and must otherwise comply with the dissent procedures provided in the Interim Order. A Non-Registered Holder who wishes to exercise Dissent Rights must arrange for the Registered Atlas Shareholder(s) holding its Atlas Shares to deliver a notice of dissent.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights. The Dissent Rights are set out in their entirety in the Interim Order, the text of which is set out in Schedule “E” to this Circular.

### **Income Tax Considerations**

Please refer to the summary of Canadian federal income tax considerations contained in this Circular set forth under “*Certain Canadian Federal Income Tax Considerations*”. **All Atlas Shareholders should consult their own tax advisors for advice with respect to their own particular circumstances.**

### **Court Approval**

The Arrangement requires Court approval under the BCBCA. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Atlas Shareholders, which will, in part, serve as the basis for the Section 3(a)(10) Exemption. Before the mailing of this Circular, Atlas obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. If the Arrangement Resolution is passed at the Meeting as provided for in the Interim Order, Atlas intends to make an application to the Court for the Final Order at 9:45 a.m. (*Pacific time*), or as soon thereafter as counsel may be heard, on September 7, 2022 at the Supreme Court of British Columbia, located at 800 Smithe Street, Vancouver, British Columbia, Canada, V6Z 2E1, or at any other date and time as the Court may direct. Atlas has been advised by its legal counsel that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments and in accordance with the Arrangement Agreement, Atlas may determine not to proceed with the Arrangement.

Any Atlas Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (*Pacific time*) on September 2, 2022 along with any other documents required, all as set out in the Interim Order and the Notice of Hearing, attached as Schedule “C” and Schedule “D”, respectively, to this Circular, and satisfy any other requirements of the Court. **Such persons should consult with their legal advisor with respect to the legal rights available to them in relation to the Arrangement and as to the necessary requirements to assert any such rights.**

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.

The Court will be informed, before the hearing, that the Final Order will form the basis for an exemption from registration of the Triple Point Shares to be issued, distributed and exchanged, as applicable, in connection with the Arrangement under the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

See *“The Arrangement – Court Approval of the Arrangement”*.

### **Delivery of Share Certificates**

From and after the Effective Time, certificates formerly representing the Atlas Shares before the Effective Time, other than those deemed to have been cancelled pursuant to Dissent Rights, will for all purposes be deemed to represent Atlas New Shares.

Other than a Dissenting Shareholder, each Atlas Shareholder at the Effective Time shall receive the certificates or DRS Statements representing the Triple Point Shares to which such holder is entitled pursuant to the provisions hereof as soon as practical after the Effective Date. The transfer agent of Triple Point shall register the Triple Point Shares in the same manner in which the Atlas Shareholders’ Atlas New Shares are registered and make available or send by first class mail (postage prepaid) certificates representing the Triple Point Shares.

No fractional Triple Point Shares will be issued. Where the aggregate number of Triple Point Shares to be issued under the Arrangement would result in a fraction of a Triple Point Share being issuable to an Atlas Shareholder, the number of Triple Point Shares to be received by such Triple Point Shareholder will be rounded up or down to the next whole number, as the case may be, and such Atlas Shareholder will not be entitled to compensation in respect of such fractional Triple Point Share, as the case may be. See *“The Arrangement – Procedure for Receiving Triple Point Shares”*.

### **Stock Exchange Listing**

Atlas is a reporting issuer in British Columbia, Alberta and Newfoundland. The Atlas Shares currently trade on the TSXV and are expected to remain trading on the TSXV after the Arrangement.

Upon completion of the Arrangement, Triple Point expects that it will be a reporting issuer in the Provinces of British Columbia, Alberta and Newfoundland. Triple Point has applied to list the Triple Point Shares on the CSE. Any listing will be subject to meeting the initial listing requirements of the CSE.

### **Atlas After the Arrangement**

The Property is an early stage exploration property located in Newfoundland. The Company acquired the initial license for the Fischells Brook Salt Dome mineral resource property, with six additional licenses added in 2021 and 2022. The Company has conducted two initial evaluation and exploration programs on the Property involving surface and aerial work, as well as data assembly and review. However, the primary focus of the Company is the development of its advanced stage Great Atlantic salt project. The Company is in the process of completing a Feasibility Study on the Great Atlantic project, with a view to near term development. As a result of the focus on the Great Atlantic project, the Company’s board of directors determined that the Property should be advanced as a separate listed company to be established by way of spin-out. The spin-out will permit the Shareholders to also participate in the advancement of the Property through their shareholdings of Triple Point.

Upon completion of the Arrangement, Atlas will be in a position to focus on continuing to grow its business as described above. Atlas will remain a reporting issuer in the Provinces of British Columbia, Alberta and Newfoundland, and the Atlas Shares will continue to be listed for trading on the TSXV under the symbol “SALT” and on the OTCQB under the symbol “REMRF”.

## **Triple Point**

Triple Point was recently incorporated by Atlas on April 1, 2022 under the BCBCA. The registered and records office of Triple Point is located at 1200 - 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8. Triple Point will be a reporting issuer in the Provinces of British Columbia, Alberta and Newfoundland upon completion of the Arrangement. Triple Point's primary objective will be to focus on the growth of the Triple Point Business. Triple Point has applied to the CSE for the listing of the Triple Point Shares. Any listing is subject to Triple Point fulfilling all of the requirements of the CSE. **However, there can be no assurance as to if or when such listing will occur.**

See "*Schedule "F" – Information Concerning Triple Point*".

## **Canadian Securities Law Matters**

Atlas is a reporting issuer in British Columbia, Alberta and Newfoundland. The Atlas Shares are listed and posted for trading on the TSXV. It is a condition precedent to the obligations of Atlas and Triple Point that the TSXV shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date.

Upon completion of the Arrangement, Triple Point expects that it will be a reporting issuer in British Columbia, Alberta and Newfoundland. Application has been made for the listing of the Triple Point Shares on the CSE. Any listing will be subject to meeting the initial listing requirements of the CSE. There can be no assurance as to if, or when, the Triple Point Shares will be listed or traded on the CSE or any other stock exchange. It is not a condition of the Arrangement that the CSE has conditionally approved the listing of the Triple Point Shares. As the Triple Point Shares are not listed on a stock exchange, unless and until such a listing is obtained, holders of Triple Point Shares may not have a market for their shares.

The distribution of the Triple Point Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Triple Point Shares received pursuant to the Arrangement will not bear any legend under Canadian Securities Laws and may be resold through registered dealers, provided that: (i) Triple Point, is and has been a reporting issuer in a jurisdiction in Canada for the four months immediately preceding the trade, (ii) the trade is not a "control distribution" as defined in NI 45-102, (iii) no unusual effort is made to prepare the market or to create a demand for the Triple Point Shares, (iv) no extraordinary commission or consideration is paid to a person in respect of such sale, and (v) if the selling securityholder is an insider or officer of Triple Point, the selling securityholder has no reasonable grounds to believe that Triple Point, is in default of applicable Canadian Securities Laws.

Each Atlas Shareholder is urged to consult his, her or its professional advisors to determine the conditions and restrictions applicable under Canadian Securities Laws to trades in Triple Point Shares that the Atlas Shareholder is entitled to receive under the Arrangement. See "*The Arrangement – Canadian Securities Law Matters*".

## **United States Securities Law Matters**

The Triple Point Shares to be issued to Atlas Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable Securities Laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under any applicable Securities Laws of any state of the United States. The Section 3(a)(10) Exemption provides an exemption from the registration requirements of the U.S. Securities Act for securities issued in exchange for one or more outstanding securities or interests where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and have received adequate notice thereof.

The U.S. Securities Act imposes restrictions on the resale of Triple Point Shares received pursuant to the Arrangement by persons who will be "affiliates" of Triple Point after the Effective Time or who have been affiliates of Triple Point within 90 days before the Effective Time.

The Triple Point Shares will not be a registered class of securities in the United States and will not be listed for trading on a stock exchange in the United States. See *“The Arrangement – United States Securities Law Matters”*.

### **Property Purchase Transaction**

Atlas and Triple Point entered into a property purchase agreement dated May 19, 2022 (the **“Property Purchase Agreement”**), pursuant to which Triple Point agreed to acquire from Atlas 100% of the mineral licenses comprising the property including the Fischells Brook Salt Dome located in the Bay St. George Basin in Newfoundland and Labrador (the **“Property”**) along with all related technical data (collectively with the Property, the **“Assets”**). The Property is subject to a 3% net production royalty in favour of Vulcan Minerals. See *“Property Purchase Transaction”*.

### **Interests of Insiders, Promoters or Control Persons of the Company**

Except as otherwise stated herein and as disclosed below, none of the Insiders, promoters or Control Persons of Atlas or any of their respective associates and affiliates (before and after giving effect to the Arrangement) have any interest in the Arrangement.

### **Market Price of Atlas Shares**

The outstanding Atlas Shares are listed on the TSXV under the trading symbol “SALT” and on the OTCQB under the symbol “REMRF”. On July 25, 2022, Atlas issued a press release announcing the Arrangement. On July 22, 2022, the last trading day before it was announced that Atlas and Triple Point had entered into the Arrangement Agreement, the closing price of the Atlas Shares on the TSXV was \$3.04.

### **Conflicts of Interest**

Some of the individuals appointed as directors or officers of Atlas and of Triple Point who may be considered promoters of Atlas and Triple Point are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of Atlas or Triple Point, as the case may be, notwithstanding that they will be bound by the provisions of the BCBCA to act at all times in good faith in the interest of Atlas or Triple Point, as the case may be, and to disclose such conflicts to Atlas or Triple Point, as the case may be, if and when they arise. To the best of its knowledge, Atlas is not aware of the existence of any conflicts of interest between Atlas and any of its directors and officers as of the date of this Circular. To the best of its knowledge, Triple Point is not aware of the existence of any conflicts of interest between Triple Point and any of its directors and officers as of the date of this Circular. The Atlas Shareholders must appreciate that they will be required to rely on the judgment and good faith of its directors and officers, as well as on the judgment and good faith of the directors and officers of Triple Point, in resolving any conflicts of interest that may arise.

### **Interests of Experts**

Except as disclosed below, to the knowledge of Atlas and Triple Point, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Circular or as having prepared or certified a report or valuation described or included in this Circular holds any beneficial interest, direct or indirect, in any securities or property of Atlas or Triple Point or an associate or affiliate of the foregoing.

### **Risk Factors**

Atlas Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: the Arrangement Agreement may be terminated in certain circumstances, there can be no certainty that all conditions precedent to the Arrangement will be satisfied; Atlas will incur costs even if the Arrangement is not completed; directors and executive officers of Atlas may have interests in the Arrangement that are different from those of the other Atlas Shareholders; the market price for Atlas Shares may decline if the Arrangement is not completed; the issue of the Triple Point Shares under the Arrangement may cause the market price of Atlas Shares to decline; and there is currently no market for the Triple Point Shares. For more information see *“The Arrangement – Risks associated with the Transaction”*.

Additional risks and uncertainties, including those currently unknown or considered immaterial by Atlas, may also adversely affect the Atlas Shares and the Triple Point Shares or the business of Atlas or Triple Point following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Atlas Shareholders should also carefully consider the risk factors associated with the business of Atlas set forth in the section entitled “*Risks and Uncertainties*” of Atlas’ MD&A, which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and the risk factors set forth in the section entitled “*Risk Factors*” in “*Schedule “F” – Information Concerning Triple Point*” to this Circular, as such risk factors will be associated with the business of Triple Point following completion of the Arrangement.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Holders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the Meeting materials to Non-Registered Holders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least two business days before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Holder, see “*Voting by Non-Registered Holders*” below for further information on how to vote your Common Shares.

### Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the Proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the Meeting.

### **Voting by Non-Registered Holders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Holders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Holder, you should carefully follow the instructions on the voting instruction form ("**VIF**") received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The VIF supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The VIF sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Holder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the VIF. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed VIF or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a VIF from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The VIF must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

### **Record Date and Quorum**

The Atlas Board has fixed the record date for the Meeting as the close of business on July 14, 2022 (the "**Record Date**"). Atlas Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Atlas Shares at a meeting of Shareholders, present in person or by proxy.

## Voting Securities and Principal Holders of Voting Securities

On the Record Date there were 82,603,110 Common Shares issued and outstanding, with each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person or company beneficially owns, or exercises control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to Common Share, other than:

Name	Number of Common Shares Owned, or Controlled or Directed, Directly or Indirectly	Approximate Percentage of Total Outstanding Common Shares
Vulcan Minerals Inc.	28,891,000	34.98%

## THE ARRANGEMENT

At the Meeting, Atlas Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Interim Order, the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Atlas under its profile on SEDAR at [www.sedar.com](http://www.sedar.com), and the Plan of Arrangement, which is attached as Schedule “B” to this Circular.

In order to implement the Arrangement, the Arrangement Resolution must be approved by (i) not less than two-thirds of the votes cast by the Atlas Shareholders present in person or represented by proxy at the Meeting and voting as a single class; and (ii) a majority of the votes attached to the Atlas Shares held by Atlas Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose votes attached to Atlas Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. A copy of the Arrangement Resolution is set out in Schedule “A” to this Circular. Each Atlas Share will entitle the holder thereof to one vote on the Arrangement Resolution.

Information concerning the annual meeting matters of Atlas are provided in this Circular under the heading “*Particulars of Matters to be Acted Upon*”. The audited financial statements of Atlas for the years ended December 31, 2021 and December 31, 2020, and the three month period ended March 31, 2022 are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Unless otherwise directed, management will vote FOR the Arrangement Resolution.** If you do not specify how you want your Atlas Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect at the Effective Time (which will be at 12:01 a.m. (*Pacific time*) or such other time as the Parties agree in writing) on the Effective Date (which is expected to be on or about September 22, 2022).

## Background to the Arrangement

The Property is an early stage exploration property located in Newfoundland. The Company acquired the initial license for the Fischells Brook Salt Dome mineral resource property, with six additional licenses added in 2021 and 2022. The Company has conducted two initial evaluation and exploration programs on the Property involving surface and aerial work, as well as data assembly and review. However, the primary focus of the Company is the development of its advanced stage Great Atlantic salt project. The Company is in the process of completing a Feasibility Study on the Great Atlantic project, with a view to near term development. As a result of the focus on the Great Atlantic project, the Company’s board of directors determined that the Property should be advanced as a separate listed company to be established by way of spin-out. The spin-out will permit the Shareholders to also participate in the advancement of the Property through their shareholdings of Triple Point.

Management of Atlas believes that the Property and business of Triple Point do not receive full value within Atlas and accordingly there is potentially greater value that could be recognized in Atlas's interest in Triple Point if those interests were held and operated separately, rather than continuing to be held partially by Atlas. As a result, and as announced by news release on July 25, 2022, Management has decided to proceed with the Arrangement in order to meet the objectives set out under the heading "*Reasons for the Arrangement*" below.

### **Board of Directors and Management of Triple Point**

The board and management of Triple Point has been established. Summary information regarding the experience and background of the Triple Point Board and Triple Point management team is set out below.

**Julie Lemieux – CEO and Director.** Ms. Lemieux has over 25 years' experience in strategic management and business development. Ms. Lemieux is a seasoned executive officer with a proven track record across a broad spectrum of industries including environmental consulting, oil and gas, technologies, exploration, and indigenous consultation. Ms. Lemieux has hands-on experience managing large complex projects, creating effective business plans, aligning strategic priorities, and uniting teams on essential business requirements. Ms. Lemieux has experience with operating a small-cap public company and navigating through governance, investors, regulations, and stakeholders. Ms. Lemieux holds a Bachelor's degree in Geomatics from Université Laval (1996). Ms. Lemieux is currently serving on several boards of directors, including Durango Resources Inc. (since 2020), Stelmine Canada Ltd. (since 2021), Nickel North Exploration Corp. (since 2022), Parent Capital Corp. (since 2021) and Niocan Inc. (since 2022). Additionally, Ms. Lemieux represents Canada on multiple committees at the International Ski Federation.

**John Anderson – President and Director.** Mr. Anderson brings over 20 years of capital markets and experience on national and international exchanges such as the TSX, NYSE, NASDAQ, London AIM and Swiss Stock Exchange. Mr. Anderson also brings significant and relevant corporate experience in developing and financing start-up companies in the resource sector as well as being involved in successful exit strategies. Mr. Anderson was a founder of Deep 6 PLC, American Eagle Oil and Gas, and a founding general partner in Aquastone Capital LLC, a New York based gold fund. Mr. Anderson is the Chairman and interim CEO of Triumph Gold (formerly Northern Freegold) where he has re-organized the company and raised more than \$50 million. Mr. Anderson has been directly responsible for raising in excess of \$500 million in for projects he has been involved with. Prior thereto, Mr. Anderson worked in investor relations at Bema Gold and corporate development at Manulife Financial in commercial real estate. Mr. Anderson is also a board member of Atlas.

**Patrick Laracy – Director.** Mr. Laracy is the founder and a director of Vulcan Minerals Inc. and has leveraged over \$100 million of high risk exploration expenditures through equity and joint venture financings. Mr. Laracy has extensive experience as both an exploration geologist and lawyer. Mr. Laracy is a graduate of Memorial University of Newfoundland (B.Sc. Hons.1981) and the University of Calgary (LL.B.1988). Mr. Laracy 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. Mr. Laracy is also a board member of Atlas.

**Fraser Edison – Director.** Mr. Edison is President of Rutter Inc., a global private enterprise specializing in innovative marine solutions. Mr. Edison has extensive experience in finance, construction, oil and gas, and transportation management. Mr. Edison is currently Chairman of the Newfoundland and Labrador Liquor Corporation, a board member of Newfoundland and Labrador Hydro and AIF Advisory (ACOA). Mr. Edison is Past Chairman of the St. John's International Airport Authority and has served on the board of the Oceanex Income Trust. Mr. Edison is also a board member of Atlas and a board member of Vulcan Minerals Inc.

**Scott Davis – CFO.** Mr. Davis is a partner of Cross Davis & Company LLP, Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSXV and CSE. Mr. Davis has previous experience in senior management positions, including four years at Appleby as an Assistant Financial Controller, two years at Davidson & Company LLP, Chartered Professional Accountants, as an auditor and five years with Pacific Opportunity Capital Ltd. as an Accounting Manager.

## Reasons for the Arrangement

The Atlas Board has reviewed and considered a significant amount of information and a number of factors relating to the Arrangement with the benefit of advice from Atlas' senior management and its financial, legal and other advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Atlas Board that Atlas Shareholders vote FOR the Arrangement Resolution:

- Separation of Assets. It is expected the separation of the Triple Point Business, including the Property, from Atlas' assets will provide a separate valuation of both the Triple Point Business and Atlas business, and will permit management of each company to advance their business and operations in a more focused and efficient manner.
- Continued Participation by Atlas Shareholders in the Triple Point Business through Triple Point. Atlas Shareholders, through their ownership of 23,750,000 Triple Point Shares, will continue to participate in the value associated with the development, operation, and growth of the Triple Point Business.
- Continued Participation by Atlas Shareholders in the Atlas Business. Atlas Shareholders, through their ownership of all of the issued and outstanding Atlas Shares, will continue to participate in the value associated with the development, operation, and growth of the Atlas business.
- Process. Following discussions with Triple Point and careful consideration of the alternatives, the Atlas Board considers the Arrangement to be the best available means to maximize shareholder value.
- Low Completion Risk. There are no material competition or other regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory clearances and approvals are expected to be obtained. The Arrangement is subject to conditions that are in line with similar transactions of this nature.
- Continuity of Management. The board of directors and officers of Triple Point after the Arrangement will initially include certain individuals who have been advising Atlas in general and specifically with respect to the business that is being moved to Triple Point, preserving the management know-how and direction of Atlas.
- Approval of Atlas Shareholders and the Court are required. The Arrangement must be approved by: (i) at least two-thirds of the votes cast in respect of the Arrangement Resolution by Atlas Shareholders present in person or represented by proxy at the Meeting voting as a single class; and (ii) a majority of the votes attached to the Atlas Shares held by Atlas Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose votes attached to Atlas Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, on the basis of one vote per Atlas Share. The Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Atlas Shareholders.
- Dissent Rights. Registered Atlas Shareholders who oppose the Arrangement may, on strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Shares in accordance with the Arrangement.

In view of the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Atlas Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusions and recommendations. In addition, individual members of the Atlas Board may have given different weights to different factors or items of information.

## Recommendation of the Atlas Board

After careful consideration of a number of factors, as described under the heading "*The Arrangement – Reasons for the Arrangement*", and having discussed the Arrangement with Atlas' advisors, the Atlas Board has unanimously determined that the Plan of Arrangement is in the best interests of Atlas and is fair to the Atlas Shareholders. **Accordingly, the Atlas Board unanimously recommends that Atlas Shareholders vote FOR the Arrangement Resolution.**

In considering the recommendation of the Atlas Board with respect to the Arrangement, Atlas Shareholders should be aware that certain members of Atlas' senior management and the Atlas Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

The directors and officers of Atlas hold, in the aggregate, 5,995,183 Atlas Shares, which represents approximately 7.26% of the voting rights attached to all of the issued and outstanding Atlas Shares as of the Record Date. All of the Atlas Shares held by Atlas' directors and officers will be treated in the same fashion under the Arrangement as Atlas Shares held by every other Atlas Shareholder. However, the votes attached to Atlas Shares beneficially owned, or over which control or direction is exercised by Patrick Laracy, Fraser Edison, Timothy Rowland Howe, Carson Noel and John Anderson will be excluded for purposes of determining whether minority approval has been obtained under MI 61-101. See *"The Arrangement – Canadian Securities Law Matters – MI 61-101"*.

Vulcan Minerals currently holds 28,891,000 Atlas Shares, representing 34.98% of the issued and outstanding Atlas Shares. Vulcan Minerals has entered into a voting support agreement in connection with the Arrangement and has agreed to vote in favour of the Arrangement Resolution. Upon completion of the Arrangement, it is expected that Vulcan Minerals will hold approximately 8,306,163 Triple Point Shares, representing approximately 10.89% of the issued and outstanding Triple Point Shares.

Each director of Atlas intends to vote all of their Atlas Shares in favor of the Arrangement Resolution, subject to the terms of the Arrangement Agreement.

### **Principal Steps of the Arrangement**

Pursuant to the Plan of Arrangement, the Arrangement will be comprised of the following, which shall be deemed to have occurred under the Arrangement and will be deemed to occur commencing at the Effective Time in the following chronological order without further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Atlas or Triple Point:

- (a) each Atlas Share in respect of which an Atlas Shareholder has validly exercised Dissent Rights will be cancelled and the Dissenting Shareholder will cease to have any rights as a holder of such Atlas Share other than the right to be paid the fair value of such Atlas Share in accordance with the Plan of Arrangement;
- (b) Atlas will undertake a reorganization of capital within the meaning of section 86 of the Tax Act as follows, with the steps occurring in the following order:
  - (i) the articles of Atlas shall be amended by:
    - A. renaming and redesignating all of the issued and unissued Atlas Shares as "Class A Common Shares" (the "**Atlas Class A Shares**") and amending the rights, privileges, restrictions and conditions attaching thereto as set forth in the Plan of Arrangement; and
    - B. adding a class of shares designated as "Common Shares" (the "**Atlas New Shares**"), having the rights, privileges, restrictions and conditions attaching thereto as set forth in the Plan of Arrangement;
  - (ii) each issued and outstanding Atlas Class A Share outstanding on the Share Distribution Record Date will be exchanged on the Effective Date for (A) one Atlas New Share and (B) such number of Triple Point Shares as is equal to 23,750,000 divided by the number of Atlas Shares outstanding on the Share Distribution Record Date;
  - (iii) the Triple Point Shares transferred to the former holders of the Atlas Class A Shares will be registered in the name of such former holders and Atlas will provide Triple Point and its registrar and transfer agent notice to make the appropriate entries in the securities register of Triple Point;
- (c) the Triple Point Incorporation Share issued to Atlas will be cancelled for no consideration; and
- (d) each Triple Point Special Warrant shall be deemed to be converted into Triple Point Shares in accordance with the terms of the Triple Point Special Warrants.

The foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date. The rights of creditors against the property and interests of Atlas will be unimpaired by the Arrangement. The Atlas Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Atlas Shareholders.

Thus, upon completion of the Arrangement, Atlas Shareholders will own approximately 31.14% of Triple Point, and Triple Point will no longer be a wholly owned subsidiary of Atlas. In connection with the Arrangement, Triple Point is seeking a listing of the Triple Point Shares on the CSE. **There can be no guarantee that the Triple Point Shares will be listed on any stock exchange.**

A copy of the Plan of Arrangement is attached as Schedule “B” and forms an integral part of this Circular. Atlas Shareholders are encouraged to read the Arrangement Agreement as it is the principal agreement that governs the Arrangement. The Arrangement Agreement may be found under Atlas’ company profile on SEDAR at [www.sedar.com](http://www.sedar.com). For a summary of the principal provisions of the Arrangement Agreement, see “*The Arrangement – The Arrangement Agreement*”.

### **Treatment of Other Securities**

As of the Record Date, there are 6,925,000 Atlas Options and 5,395,253 Atlas Warrants outstanding. In connection with the Arrangement, the Atlas Board will make the appropriate adjustments to the Atlas Options in accordance with their respective terms such that each Atlas Optionholder will, upon exercise of their Atlas Options, be entitled to receive such number of New Atlas Shares and Triple Point Shares as if the Atlas Optionholder had been the holder of the Common Shares to which they were entitled upon such exercise on the Share Distribution Record Date.

For greater certainty, only Atlas Shareholders and Atlas Optionholders at the close of business on the Share Distribution Record Date will be entitled to receive Triple Point Shares. Any holder of Atlas Warrants who has not exercised their Atlas Warrants before the Share Distribution Record Date will not be entitled to receive Triple Point Shares pursuant to the Arrangement.

### **Approval of Arrangement Resolution**

At the Meeting, the Atlas Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Schedule “A” to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved: (i) by not less than two-thirds of the votes cast by the Atlas Shareholders present in person or represented by proxy at the Meeting and voting as a single class; and (ii) a majority of the votes attached to the Atlas Shares held by Atlas Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose votes attached to Atlas Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Each Atlas Share will entitle the holder thereof to one (1) vote on the Arrangement Resolution. Should the Atlas Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed.

**The Atlas Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and unanimously recommends that the Atlas Shareholders vote FOR the Arrangement Resolution.** See “*The Arrangement – Recommendation of the Atlas Board*”.

## **Completion of Arrangement**

The Arrangement is expected to become effective at 12:01 a.m. (or such other time as determined by Atlas and Triple Point) on the date following the date upon which all of the conditions to completion of the Arrangement as set out in Section 3.1 of the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably, and the filings required under Section 292 of the BCBCA have been filed with the Registrar. Completion of the Arrangement is expected to occur on or about September 22, 2022. However, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis.

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Record Date:	July 14, 2022
General and Special Meeting:	August 31, 2022
Final Court Approval:	September 7, 2022
Share Distribution Record Date:	September 21, 2022
Effective Date:	September 22, 2022

Notice of the actual Share Distribution Record Date and Effective Date will be given to the Atlas Shareholders through one or more press releases. The boards of directors of each of the Company and Triple Point will determine the Effective Date upon satisfaction of the conditions to the completion of the Arrangement.

As soon as practicable after the Effective Date, share certificates or DRS Statements representing the appropriate number of Triple Point Shares will be sent to all Atlas Shareholders of record on the Share Distribution Record Date.

## **Effects of the Arrangement on Atlas Shareholders' Rights**

Atlas Shareholders receiving Triple Point Shares under the Arrangement will continue to be shareholders of Atlas after the Arrangement and will become shareholders of Triple Point. Triple Point, like Atlas, is a British Columbia company governed by the BCBCA.

## **Court Approval of the Arrangement**

An arrangement under the BCBCA requires approval of the Court.

### *Interim Order*

On July 27, 2022, Atlas obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Schedule "C" to this Circular.

### *Final Order*

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Atlas Shareholders at the Meeting in the manner required by the Interim Order, Atlas intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for September 7, 2022 at 9:45 a.m. (*Pacific time*), or as soon thereafter as counsel may be heard, at the Supreme Court of British Columbia, located at 800 Smithe Street, Vancouver, British Columbia, Canada, V6Z 2E1, or at any other date and time as the Court may direct. Any Atlas Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (*Pacific time*) on September 2, 2022 along with any other documents required, all as set out in the Interim Order and the Notice of Hearing, attached as Schedule "C" and Schedule "D", respectively, to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

Atlas has been advised by its legal counsel that the Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments and subject to the terms of the Arrangement Agreement, Atlas may determine not to proceed with the Arrangement.

The Triple Point Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under any applicable Securities Laws of any state of the United States. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security that is issued in exchange for outstanding securities, claims or property interests, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption under the U.S. Securities Act with respect to the Triple Point Shares to be issued pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the Triple Point Shares in connection with the Arrangement. See *“The Arrangement – United States Securities Law Matters”*.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Notice of Hearing attached as Schedule “D” to this Circular. The Notice of Hearing constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

### **Regulatory Approvals**

The Atlas Shares are listed and posted for trading on the TSXV. The Arrangement is subject to the approval of the TSXV. Triple Point has applied to the CSE to have the Triple Point Shares listed and posted for trading on the CSE. Listing is subject to the approval of the CSE.

### **Regulatory and Securities Law Matters**

Other than the Final Order, Atlas is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Atlas currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the Atlas Shareholder Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be on or about September 22, 2022.

### **The Arrangement Agreement**

**The following is a summary description of certain material provisions of the Arrangement Agreement, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under Atlas’ profile at [www.sedar.com](http://www.sedar.com). Capitalized terms used but not otherwise defined herein have the meanings set out in the Plan of Arrangement attached as Schedule “B” to this Circular.**

#### *Warranties and Covenants of Atlas*

The Arrangement Agreement contains customary warranties for transactions of this nature on the part of Atlas in respect of matters pertaining to, among other things: the due incorporation, existence, capacity, authority, to conduct and carry on the business of Atlas; the corporate power, authority and capacity of Atlas to enter into the Arrangement Agreement

and perform its obligations thereunder; the execution, delivery and enforceability of the Arrangement Agreement, and the same not resulting in a violation, or breach of or default under Atlas' constating documents, indenture, mortgage, agreement, lease, license, other instruments, judgements, orders or laws; and compliance with applicable Laws.

*The warranties made by Atlas to Triple Point in the Arrangement Agreement were made solely for the purposes of the Arrangement Agreement and may be subject to important qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these warranties were made as of specified dates, may be subject to a contractual standard of materiality that is different from what may be viewed as material to Atlas Shareholders or may have been used for the purpose of allocating risk between the Parties rather than for the purpose of establishing facts. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.*

#### *Warranties and Covenants of Triple Point*

The Arrangement Agreement contains customary warranties for transactions of this nature on the part of Triple Point in respect of matters pertaining to, among other things: the due incorporation, existence, capacity, authority, to conduct and carry on the business of Atlas; the corporate power, authority and capacity of Atlas to enter into the Arrangement Agreement and perform its obligations thereunder; the execution, delivery and enforceability of the Arrangement Agreement, and the same not resulting in a violation, or breach of or default under Atlas' constating documents, indentures, mortgages, agreements, leases, licenses, other instruments, judgements, orders or laws; the capitalization of Triple Point; the accuracy of the books and records of Triple Point; the completion and accuracy of the corporate minute books of Triple Point; the existence of, and good standing of the material contracts of Triple Point; the absence of options, agreement, rights of first refusal, or other rights capable of becoming such to acquire any of the Triple Point Shares; matters relating to the Triple Point intellectual property; and absence of outstanding actions, suits, litigation, judgments, investigations or proceedings of any kind.

*The warranties made by Triple Point to Atlas in the Arrangement Agreement were made solely for the purposes of the Arrangement Agreement and may be subject to important qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these warranties were made as of specified dates, may be subject to a contractual standard of materiality that is different from what may be viewed as material to Atlas Shareholders or may have been used for the purpose of allocating risk between the Parties rather than for the purpose of establishing facts. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Arrangement Agreement. For the foregoing reasons, you should not rely on the warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.*

#### *Conditions Precedent*

Completion of the Arrangement is subject to a number of specified conditions being met or waived by Atlas and Triple Point as of the Effective Time, including, but not limited to:

- the Arrangement, with or without amendment, shall have been approved at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order shall have been obtained in form and substance satisfactory to the Company and Triple Point, acting reasonably;
- the TSXV shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date;
- no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of or damages on account of or relating to the Arrangement and no cease trading or similar order with respect to any securities of Atlas or Triple Point shall have been issued and remain outstanding;

- all material regulatory requirements shall have been complied with and all other material consents, agreements, orders and approvals, including regulatory and judicial approvals and orders, necessary for the completion of the transactions provided for in the Arrangement Agreement or contemplated by the Circular shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances;
- Atlas Shareholders holding no more than 10% of the outstanding Atlas Shares having validly exercised Dissent Rights (and not withdrawn such exercise);
- immediately prior to the completion of the Arrangement, Atlas will have transferred all of the claims comprising the Property to Triple Point and Triple Point will have completed the share issuances pursuant to the Property Purchase Agreement. Both parties will have otherwise fulfilled or satisfied their respective closing conditions to the Property Purchase Agreement;
- none of the consents, orders, regulations or approvals contemplated herein shall contain conditions or require undertakings or security deemed unsatisfactory or unacceptable by Atlas or Triple Point acting reasonably; and
- the Arrangement Agreement shall not have been terminated under Article 5 of the Arrangement Agreement.

#### *Amendment and Termination*

Subject to any restrictions under Part 9, Division 5 of the BCBCA, the Plan of Arrangement or the Final Order, the Arrangement Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of Atlas and Triple Point without, subject to applicable law, further notice to or authorization on the part of the Atlas Shareholders.

#### **Procedure for Receiving Triple Point Shares**

Following receipt of the Final Order and before the Effective Date, Triple Point will deposit, or cause to be deposited, with Computershare a treasury direction directing Computershare to deliver certificates or DRS Statements representing Triple Point Shares issuable to Atlas Shareholders.

As soon as practicable following the Effective Date, Computershare will forward to the Registered Atlas Shareholder, certificates or DRS Statements representing the Triple Point Shares to which the Registered Atlas Shareholder is entitled under the Arrangement, net of any applicable withholding taxes, to be delivered to the address of the holder as shown on the central securities register of Atlas.

No fractional Triple Point Shares will be issued. Where the aggregate number of Triple Point Shares to be issued under the Arrangement would result in a fraction of a Triple Point Share being issuable to an Atlas Shareholder, the number of Triple Point Shares to be received by such Atlas Shareholder will be rounded up or down to the next whole number on such fair and reasonable basis as Triple Point may determine, and such Atlas Shareholder will not be entitled to compensation in respect of such fractional Triple Point Share, as the case may be.

#### **Canadian Securities Law Matters**

Each Atlas Shareholder is urged to consult his, her or its professional advisors to determine the conditions and restrictions applicable under Canadian Securities Laws to trades in Triple Point Shares that the Atlas Shareholder is entitled to receive under the Arrangement.

#### *Status under Canadian Securities Laws*

Atlas is a reporting issuer in British Columbia, Alberta and Newfoundland. The Atlas Shares are listed and posted for trading on the TSXV. It is a condition precedent to the obligations of Atlas and Triple Point that the TSXV shall have received notice of the Arrangement in accordance with their rules and policies, and shall have no objection to the Arrangement as of the Effective Date.

Upon completion of the Arrangement, Triple Point expects that it will be a reporting issuer in British Columbia, Alberta and Newfoundland. Application has been made for the listing of the Triple Point Shares on the CSE. Any listing will be subject to meeting the initial listing requirements of the CSE. There can be no assurance as to if, or when, the Triple Point Shares will be listed or traded on the CSE or any other stock exchange. It is not a condition of the Arrangement that the CSE has conditionally approved the listing of the Triple Point Shares. As the Triple Point Shares are not listed on a stock exchange, unless and until such a listing is obtained, holders of Triple Point Shares may not have a market for their shares.

#### *Distribution and Resale of Atlas New Shares and Triple Point Shares under Canadian Securities Laws*

The distribution of the Triple Point Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Triple Point Shares received pursuant to the Arrangement will not bear any legend under Canadian Securities Laws and may be resold through registered dealers, provided that: (i) Triple Point, is and has been a reporting issuer in a jurisdiction in Canada for the four months immediately preceding the trade, (ii) the trade is not a “control distribution” as defined in NI 45-102, (iii) no unusual effort is made to prepare the market or to create a demand for the Triple Point Shares, (iv) no extraordinary commission or consideration is paid to a person in respect of such sale, and (v) if the selling securityholder is an insider or officer of Triple Point, the selling securityholder has no reasonable grounds to believe that Triple Point, is in default of applicable Canadian Securities Laws.

#### *MI 61-101*

MI 61-101 governs transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. The Arrangement is a business combination under MI 61-101 since, as described below, certain related parties of Atlas may be entitled to receive a “collateral benefit” as a consequence of the Arrangement. A “collateral benefit”, as defined under MI 61-101, includes any benefit that a “related party” of Atlas (which includes the directors and senior officers of Atlas and its subsidiaries and any Atlas Shareholder who beneficially owns and/or exercises control or direction over, directly or indirectly, more than 10% of the outstanding Atlas Shares) is entitled to receive, directly or indirectly as a result of the Arrangement, including a lump sum payment or an enhancement in benefits related to past or future services as an employee, director or consultant of Atlas as well as a payment for surrendering securities, regardless of whether it is provided or agreed to by Atlas or Triple Point. MI 61-101 excludes, however, from the meaning of “collateral benefit” certain benefits to a related party received solely in connection with the related party’s services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (d)(i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding shares of the issuer or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive in exchange for his or her equity securities under the terms of the Arrangement.

MI 61-101 requires that, in addition to any other required securityholder approval, a business combination be subject to “minority approval”. In relation to the Arrangement and for purposes of the required Atlas Shareholder approval for the Arrangement, the “minority” shareholders of Atlas are all Atlas Shareholders other than (i) Atlas, (ii) any interested party to the Arrangement within the meaning of MI 61-101, (iii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein), and (iv) any person that is a joint actor with a person referred to in the foregoing clauses (ii) or (iii) for the purposes of MI 61-101. In the context of the Arrangement, an “interested party” is any party entitled to receive, directly or indirectly, as a consequence of the Arrangement, a collateral benefit.

## United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws applicable to Atlas Shareholders in the United States in connection with the Arrangement. All Atlas Shareholders in the United States (“U.S. Atlas Shareholders”) are urged to consult with their own legal advisors to ensure that the resale of any Atlas New Shares or Triple Point Shares issued to them under the Arrangement complies with applicable U.S. Securities Laws. Further information applicable to U.S. Atlas Shareholders is disclosed under the heading “*Note to United States Securityholders*” in this Circular.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Triple Point Shares issued into the United States or the resale of the Triple Point Shares in Canada by U.S. Atlas Shareholders. U.S. Atlas Shareholders reselling their Triple Point Shares in Canada must comply with Canadian Securities Laws, as discussed elsewhere in this Circular.

### *Status under United States Securities Laws*

Atlas is not a reporting issuer with the SEC and the Atlas Shares currently are not traded on an exchange in the United States.

### *Exemption from the Registration Requirements of the U.S. Securities Act*

The Triple Point Shares to be issued to Atlas Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable Securities Laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under any applicable Securities Laws of any state of the United States. The Section 3(a)(10) Exemption provides an exemption from the registration requirements of the U.S. Securities Act for securities issued in exchange for one or more outstanding securities claims or property interests where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and have received adequate notice thereof.

The U.S. Securities Act imposes restrictions on the resale of Triple Point Shares received pursuant to the Arrangement by persons who will be “affiliates” of Triple Point after the Effective Time or who have been affiliates of Triple Point within 90 days before the Effective Time.

The Triple Point Shares will not be a registered class of securities in the United States and will not be listed for trading on a stock exchange in the United States.

## Dissent Rights

**The following description of Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Dissenting Shares from Atlas and is qualified in its entirety by the reference to the full text of the Interim Order, which is attached at Schedule “C” to this Circular, and the specific provisions of Sections 237 to 247 of the BCBCA, which have been reproduced in their entirety in Schedule “E” to this Circular. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the Interim Order and the relevant provisions of the BCBCA. Failure to strictly comply with the provisions of the Interim Order and the BCBCA and to adhere to the procedures established therein, may result in the loss of all rights thereunder.**

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, as contemplated in the Plan of Arrangement, Atlas has granted to Atlas Shareholders who object to the Arrangement Resolution the Dissent Rights which are set out in their entirety in the Interim Order, the text of which is attached at Schedule “E” to this Circular.

Pursuant to the Interim Order, an Atlas Shareholder who intends to exercise the Dissent Rights must deliver a notice of dissent to the registered and records office of the Company, Attn: Patrick Lacey at Suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8 to be received not later than 4:00 p.m. (*Pacific time*) on August 26, 2022, or two Business

Days before any adjournment or postponement of the Meeting and must not vote any Atlas Shares in favour of the Arrangement. A Non-Registered Holder who wishes to exercise the Dissent Rights must arrange for the Registered Atlas Shareholder(s) holding its Atlas Shares to deliver a notice of dissent. The notice of dissent must contain all of the information specified in the Interim Order. A vote against the Arrangement Resolution does not constitute a notice of dissent and an Atlas Shareholder who votes in favour of the Arrangement Resolution will not be considered a Dissenting Shareholder.

If the Arrangement Resolution is passed at the Meeting, Atlas must send by registered mail to every Dissenting Shareholder, before the date set for the hearing of the Final Order, a notice (the “**Notice of Intention**”) stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, Atlas intends to complete the Arrangement, and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with his, her or its exercise of Dissent Rights, he she or it must deliver to Atlas, within 14 days after the mailing of the Notice of Intention, a written statement containing the information specified by the Interim Order, together with the certificate(s), if any, representing the Dissenting Shares. A Dissenting Shareholder delivering such a written statement may not withdraw from his, her or its dissent and, at the Effective Time, will be deemed to have transferred to Atlas all of his, her or its Dissenting Shares (free of any claims). Such Dissenting Shareholder will cease to have any rights as an Atlas Shareholder other than the right to be paid the fair value of their Dissenting Shares. Atlas will pay to each Dissenting Shareholder for the Dissenting Shares the amount agreed on by Atlas and the Dissenting Shareholder. Either Atlas or a Dissenting Shareholder may apply to the Court if no agreement on the amount to be paid for the Dissenting Shares has been reached, and the Court may:

- determine the fair value that the Dissenting Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless such exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the registrar or a referee of the Court;
- join in the application each other Dissenting Shareholder who has not reached an agreement with Atlas as to the amount to be paid for the Dissenting Shares; or
- make consequential orders and give directions that it considers appropriate.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Dissenting Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Plan of Arrangement had they not exercised their Dissent Rights. The names of such holders will be removed from Atlas’ securities register(s), as applicable, as of the Effective Time.

If an Atlas Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, Atlas will return to the registered Atlas Shareholder the certificate(s), if any, representing the Dissenting Shares that were delivered to Atlas, if any, and, if the Arrangement is completed, that Atlas Shareholder will be deemed to have participated in the Arrangement in respect of those Atlas Shares on the same terms as all other Atlas Shareholders who are not Dissenting Shareholders. In no case will Atlas, Triple Point or any other Person be required to recognize such Atlas Shareholder as holding Atlas Shares at or after the Effective Time.

The Interim Order outlines certain events when Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholder of the fair value of the Atlas Shares surrendered (including if the Arrangement Resolution does not pass or is otherwise not proceeded with). In such events, the Dissenting Shareholder will be entitled to the return of the applicable share certificate(s), if any, and rights as an Atlas Shareholder in respect of the applicable Atlas Shares will be regained.

**Registered Atlas Shareholders wishing to exercise the Dissent Rights should consult their legal advisers with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights. Registered Atlas Shareholders should note that the exercise of Dissent Rights can be a complex, time- consuming and expensive procedure.**

## **Risks Associated with the Transaction**

In evaluating the Arrangement, Atlas Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Atlas, may also adversely affect the Atlas Shares, Triple Point Shares and/or the businesses of Atlas and Triple Point following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Atlas Shareholders should also carefully consider the risk factors associated with the business of Atlas set forth in the section entitled “*Risks and Uncertainties*” of Atlas’ MD&A, which is available on SEDAR at [www.sedar.com](http://www.sedar.com), as such risk factors will be associated with the business of Triple Point following completion of the Arrangement. Atlas Shareholders should also carefully consider the risk factors associated with the business of Triple Point set forth in the section entitled “*Risk Factors*” in “*Schedule “F” – Information Concerning Triple Point*” to this Circular as such risk factors will be associated with the business of Triple Point following completion of the Arrangement. If any of the risk factors materialize, the predictions based on them may need to be re-evaluated. The risks associated with the Arrangement include, without limitation:

*The Arrangement Agreement may be terminated.*

Atlas and Triple Point have the right to mutually terminate the Arrangement Agreement. Accordingly, there is no certainty, nor can Atlas provide any assurance, that the Arrangement Agreement will not be terminated by Atlas and Triple Point before the completion of the Arrangement.

*There can be no certainty that all conditions precedent to the Arrangement will be satisfied.*

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Atlas, including the receipt of the Final Order. There can be no certainty, nor can Atlas or Triple Point provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

*Atlas will incur costs in connection with the Arrangement.*

Certain costs related to the Arrangement such as legal fees, must be paid by Atlas even if the Arrangement is not completed.

*Atlas’ directors and executive officers may have interests in the Arrangement that are different from those of the Atlas Shareholders.*

In considering the recommendation of the Atlas Board to vote in favour of the Arrangement Resolution, Atlas Shareholders should be aware that certain members of the Atlas Board and management have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Atlas Shareholders generally.

*The market price for Atlas Shares may decline if the Arrangement is not completed.*

If the Arrangement is not completed, the market price of the Atlas Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Atlas Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement. Atlas will also remain obligated to pay certain costs.

*There is currently no market for the Triple Point Shares.*

There is currently no market through which the Triple Point Shares may be sold and Atlas Shareholders may not be able to resell the Triple Point Shares acquired under the Arrangement. This may affect the price of the Triple Point Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Triple Point Shares. Application has been made for the listing of the Triple Point Shares on the CSE. Any listing will be subject to meeting the initial listing requirements of the CSE. There can be no assurance as to if, or when, the Triple Point Shares will be listed or traded on the CSE or any other stock exchange. It is not a condition of the Arrangement that the CSE has conditionally approved the listing of the Triple Point Shares.

*Atlas must meet TSXV listing requirements to maintain its listing.*

Atlas will need to retain sufficient assets to maintain its TSXV listing. In order to maintain its listing on the TSXV after the Arrangement, Atlas will need to meet the continued listing requirements of the TSXV. While management believes that Atlas will meet such listing requirements there is no guarantee that Atlas will maintain a TSXV listing.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner (a “**Holder**”, for the purposes of this section) of an Atlas Share who disposes of or exchanges, or is deemed to have disposed of or exchanged, an Atlas Class A Share pursuant to the Arrangement and who, for purposes of the Tax Act and at all relevant times, (a) deals at arm’s length with and is not affiliated with Atlas or Triple Point, and (b) holds all Atlas Shares, and will hold all Atlas Class A Shares, Atlas New Shares, and Triple Point Shares (collectively, the “**Subject Securities**”) held or acquired under the Arrangement, as capital property. The Subject Securities will generally be considered to be capital property for purposes of the Tax Act provided that the Holder does not use, acquire, or hold such Subject Securities in the course of carrying on a business of trading or dealing in securities and has not acquired such Subject Securities in one or more transactions considered to be an adventure or concern in the nature of trade with respect to such Subject Securities.

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act and the regulations thereunder (the “**Tax Regulations**”) in force as of the date of this Circular, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the “**Tax Proposals**”), and the current administrative policies and assessing practices of the CRA made publicly available prior to the date of this Circular. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or changes in the CRA’s administrative policies or assessing practices, nor does it take into account or consider any other Canadian federal tax considerations or any provincial, territorial or foreign considerations, which may differ materially from those discussed herein. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. There can be no assurance that the CRA will not change its administrative policies or assessing practices. Atlas has not obtained, nor sought, an advance tax ruling from the CRA in respect of any of the matters discussed herein.

This summary is not applicable to a Holder: (a) that is a “financial institution”, as defined in subsection 142.2(1) of the Tax Act for the purposes of the mark-to-market rules, (b) that is a “specified financial institution”, as defined in the Tax Act, (c) an interest in which, or whose Atlas Shares, Atlas New Shares, or Triple Point Shares are a “tax shelter”, as defined in the Tax Act, or a “tax shelter investment”, as defined in the Tax Act, (d) that has elected to report its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency, (e) that has entered or will enter into, in respect of any of the Subject Securities, a “derivative forward agreement” or a “synthetic disposition arrangement”, each as defined in the Tax Act, (f) that will receive dividends on any of the applicable Subject Securities, under or as part of a “dividend rental arrangement”, as defined in the Tax Act, (g) that is a “foreign affiliate” of a taxpayer resident in Canada, as defined in the Tax Act, or (h) that is a corporation resident in Canada and is, or becomes, or does not deal at arm’s length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Atlas New Shares and the Triple Point Shares, controlled by a nonresident corporation for purposes of the “foreign affiliate dumping” rules of the Tax Act. Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. Further, this summary does not discuss any non-Canadian income or other tax consequences of the Arrangement.  **Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein, and Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.**

**This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Accordingly, each Holder should obtain independent advice regarding the income tax consequences of acquiring, holding and disposing of Subject Securities pursuant to the Arrangement.**

### ***Holders Resident in Canada***

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable tax treaty or convention, and at all relevant times, is or is deemed to be a resident of Canada and is not exempt from tax under Part I of the Tax Act (a “**Resident Holder**”).

**This summary does not address tax considerations applicable to Resident Holders of Atlas Options or Atlas Warrants, and may not address all considerations applicable to Resident Holders that (a) acquired, or will acquire, any Subject Securities pursuant to the exercise of an Atlas Option or Atlas Warrant, or (b) hold warrants or other rights to acquire shares of Atlas. Such Resident Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement in light of their particular circumstances.**

### *Amendment to the Articles of Atlas and the Re-designation of Atlas Shares*

Consistent with the published administrative position of the CRA, the amendments, pursuant to the Arrangement, to the authorized share structure, Notice of Articles and Articles of Atlas to re-name and re-designate the Atlas Shares as Atlas Class A Shares and to create special rights and restrictions attached thereto to provide the holders thereof with two votes in respect of each Atlas Class A Share should not, in and of itself, result in Resident Holders being deemed to have disposed of their Atlas Shares or otherwise constitute a taxable event for the purposes of the Tax Act. As such, the ACB, within the meaning of the Tax Act, to a Resident Holder of their Atlas Shares immediately prior to such amendments will continue to be the ACB of their Atlas Class A Shares immediately after such amendments.

### *Exchange of Atlas Class A Shares for Atlas New Shares and Triple Point Shares*

Pursuant to the Arrangement, the authorized share structure, Notice of Articles, and Articles of Atlas will be amended to create and authorize the issuance of the Atlas New Shares and each outstanding Atlas Class A Share will be transferred to Atlas in consideration for Atlas New Shares and Triple Point Shares, as more particularly described under the heading “The Arrangement” and in the Arrangement Agreement (the “**Share Exchange**”). Consistent with the published administrative position of the CRA, such transactions should be considered to occur “in the course of a reorganization of capital” of Atlas, within the meaning of Section 86 of the Tax Act.

A Resident Holder who exchanges Atlas Class A Shares for Atlas New Shares and Triple Point Shares will realize a capital gain equal to the amount, if any, by which the aggregate fair market value of those Triple Point Shares at the effective time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder, exceeds the ACB of the Resident Holder’s Atlas Class A Shares determined immediately before the Share Exchange. Any capital gain so realized will be taxable as described below under “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

A Resident Holder who exchanges Atlas Class A Shares for Atlas New Shares and Triple Point Shares pursuant to the Share Exchange will be deemed to have received a taxable dividend equal to the amount, if any, by which the aggregate fair market value of the Triple Point Shares distributed to the Resident Holder pursuant to the Share Exchange at the time of the Share Exchange exceeds the “paid-up capital” (as defined in the Tax Act) (“**PUC**”) of the Resident Holder’s Atlas Class A Shares determined at that time. See the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on Atlas New Shares or Triple Point Shares (Post-Arrangement)*” below for a general description of the taxation of dividends under the Tax Act.

The aggregate cost to a Resident Holder of the Atlas New Shares acquired on the Share Exchange will be equal to the amount, if any, by which the ACB of the Resident Holder’s Atlas Class A Shares, immediately before the exchange, exceeds the fair market value, at the time of the exchange, of the Triple Point Shares acquired by such Resident Holder on the share exchange. The aggregate cost to a Resident Holder of the Triple Point Shares acquired on the Share Exchange will be equal to the fair market value of the Triple Point Shares at the time of exchange. A Resident Holder who acquires Triple Point Shares pursuant to the Arrangement and who holds other Triple Point Shares will generally be subject to the detailed cost averaging rules in the Tax Act in determining the ACB to the Resident Holder of each Triple Point Share. Such Resident Holders should consult with their own tax advisors.

### *Disposition of Atlas New Shares or Triple Point Shares (Post-Arrangement)*

A Resident Holder that disposes or is deemed to dispose of an Atlas New Share or a Triple Point Share, as the case may be, after the Arrangement (other than a disposition to the issuer corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Atlas New Share or the Triple Point Share, as applicable, exceeds (or is less than) the ACB to the Resident Holder of such Atlas New Share or Triple Point Share, as applicable, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below.

### *Taxation of Capital Gains and Capital Losses*

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder’s income in that taxation year as a “**taxable capital gain**” and, generally, one-half of any capital loss realized in a taxation year (an “**allowable capital loss**”) must be deducted from the taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

Capital gains realized by an individual and certain trusts may give rise to a liability for minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, which will include taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation or a trust (other than a mutual fund trust) on the disposition, or deemed disposition, of a Atlas New Share or Triple Point Share, as applicable, may be reduced by the amount of dividends received or deemed to be received by it on such share (or on a share for which the share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation or trust is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly through a partnership or a trust. Resident Holders to whom these rules may apply should consult their own tax advisors.

### *Dividends on Atlas New Shares or Triple Point Shares (Post-Arrangement)*

A Resident Holder who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on the Atlas New Shares or the Triple Point Shares, as the case may be, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules that apply to any dividends designated by Atlas or Triple Point, as the case may be, as “eligible dividends” as defined in the Tax Act. There can be no assurance that any dividend paid by Atlas or Triple Point, as applicable, will be designated as an “eligible dividend” and neither Atlas nor Triple Point make any commitments in this regard. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Dividends received or deemed to be received by an individual and certain trusts may give rise to a liability for minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on its Atlas New Shares or Triple Point Shares, as the case may be, and generally will be entitled to deduct an equivalent amount in computing its taxable income for such taxation year, subject to certain limitations in the Tax Act. A Resident Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) on any dividend that it receives or is deemed to receive on its Atlas New Shares or Triple Point Shares, as the case may be, to the extent that the

dividend is deductible in computing the corporation's taxable income for such taxation year. A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be subject to an additional tax (refundable in certain circumstances) on its "aggregate investment income" which is defined to include dividends that are not deductible in computing taxable income for such taxation year. Subsection 55(2) of the Tax Act provides that, where certain corporate holders of shares receive a dividend or deemed dividend in specified circumstances, all or part of such dividend may be treated as a capital gain from the disposition of capital property and not as a dividend. For a description of the tax treatment of capital gains and capital losses, see the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

#### *Dissenting Resident Holders*

A Resident Holder who validly exercises Dissent Rights and who receives a cash payment from Atlas equal to the fair value of such Resident Holder's Atlas Shares (a "**Dissenting Resident Holder**") will be deemed to receive a taxable dividend equal to the amount, if any, by which the amount received (excluding interest) for the Dissenting Resident Holder's Atlas Shares exceeds the PUC of such Atlas Shares determined immediately before the Arrangement. The general tax consequences to a Dissenting Resident Holder of being deemed to have received a dividend are described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on Atlas New Shares or Triple Point Shares (Post-Arrangement)*". The Dissenting Resident Holder will also be deemed to have received proceeds of disposition for the Atlas Shares equal to the amount (excluding interest) received by the Dissenting Resident Holder from Atlas less the amount of the deemed dividend referred to above. Consequently, the Dissenting Resident Holder will recognize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are exceeded by) the ACB of such Dissenting Resident Holder's Atlas Shares. The general tax consequences to a Dissenting Resident Holder of realizing a capital gain or capital loss are described above under the heading, "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded to a Dissenting Resident Holder will be included in such Resident Holder's income for the purposes of and in accordance with the Tax Act. Further, additional income tax considerations may be relevant to Resident Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights. **Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.**

#### *Eligibility for Investment – Atlas New Shares and Triple Point Shares*

An Atlas New Share will be a "qualified investment" for a trust governed by a tax-free savings account ("**TFSA**"), registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered disability savings plan ("**RDSP**") registered education savings plan ("**RESP**") and deferred profit sharing plan (collectively, "**Registered Plans**") provided that, at such time, the Atlas New Shares are listed on a "designated stock exchange", within the meaning of the Tax Act (which currently includes the TSXV), or Atlas is otherwise a "public corporation" as defined in the Tax Act.

A Triple Point Share will be a qualified investment for a Registered Plan provided that, at such time, the Triple Point Shares are listed on a "designated stock exchange", within the meaning of the Tax Act (which includes the Canadian Securities Exchange ("**CSE**")), or Triple Point is a "public corporation" as defined in the Tax Act. **Management of Atlas believes that Triple Point should meet the relevant listing requirements of the CSE once the requisite distribution and other requirements are achieved as of the Effective Date, and intends to request that the CSE listing bulletin or similar communication deeming the Triple Point Shares to be listed shortly after the Effective Time, but this result, or the CRA's acceptance thereof for purposes of the potential "qualified investment" status of the Triple Point Shares as of any particular time, cannot be guaranteed.**

If the Triple Point Shares are not considered listed on a designated stock exchange at the Effective Time pursuant to the Arrangement, but become so listed before Triple Point's "filing-due date" (as defined in the Tax Act) for its first taxation year and Triple Point makes the appropriate election in its tax return for that year, Triple Point should be deemed under the Tax Act to be a public corporation from the beginning of the year and the Triple Point Shares consequently should be considered to be qualified investments for Registered Plans from their date of issue. **Management of Triple Point intends that the Triple Point Shares will be listed on a designated exchange before the filing-due date for its first**

taxation year, and that Triple Point will make the appropriate election in its tax return for that year, although this result also cannot be guaranteed. In addition, it is possible that the CRA may challenge the efficacy of the election under anti-avoidance principles or otherwise, and no tax ruling or legal opinion has been sought or obtained in this regard. There can be no assurance as to if, or when, the Triple Point Shares will be listed or traded on any stock exchange.

**Should the Triple Point Shares be distributed to or otherwise acquired by a Registered Plan other than as “qualified investments”, adverse tax consequences not described in this summary should be expected to arise for the Registered Plan and the holder, subscriber or annuitant thereunder. Resident Holders that hold Atlas Shares and will or may hold Triple Point Shares within a Registered Plan should consult with their own tax advisors in this regard.**

Notwithstanding that the Atlas New Shares or Triple Point Shares, as applicable, may be qualified investments for a TFSA, RRSP, RRIF, RDSP or RESP, if the Atlas New Shares or Triple Point Shares are “prohibited investments”, within the meaning of the Tax Act, for a particular TFSA, RRSP, RRIF, RDSP or RESP of a particular Resident Holder, the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act. The Atlas New Shares and Triple Point Shares will be a “prohibited investment” if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (a) does not deal at arm’s length with Atlas or Triple Point, as applicable, for purposes of the Tax Act; or (b) has a “significant interest” (within the meaning of the Tax Act) in Atlas or Triple Point, as applicable. **Atlas Shareholders should consult their own tax advisers to ensure that the Atlas New Shares and Triple Point Shares will not be a prohibited investment for a trust governed by a TFSA, RRSP, RRIF, RDSP or RESP in their particular circumstances.**

#### ***Holdings Not Resident in Canada***

The following part of this summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; and (b) does not use or hold, and is not deemed to use or hold, Subject Securities in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada or elsewhere, or a “financial institution” or an “authorized foreign bank”, each as defined in the Tax Act.

This portion of the summary assumes that, at all relevant times prior to the re-designation of the Atlas Shares as Atlas Class A Shares pursuant to the Arrangement, the Atlas Shares will be listed on a “designated stock exchange” (which includes the TSXV), within the meaning of the Tax Act, and that, at all times following such re-designation and prior to the exchange of the Atlas Class A Shares for Atlas New Shares and Triple Point Shares pursuant to the Arrangement, the Atlas Class A Shares will be listed on a designated stock exchange (which includes the TSXV). The Atlas New Shares will be considered to be listed for trading on the TSXV at the time of their issuance pursuant to the Arrangement. This portion of the summary also assumes that the Triple Point Shares will be listed on a designated stock exchange (which includes the CSE) shortly after the distribution pursuant to the Arrangement. Triple Point will request the CSE to confirm that the Triple Point Shares will be considered to be listed for trading on the CSE shortly after their distribution pursuant to the Arrangement, and it is assumed for the purposes of this summary, that the Triple Point Shares will be so listed, although no assurances can be provided in this regard. In each case, listing will be subject to Atlas or Triple Point, as the case may be, fulfilling all the applicable listing requirements of the TSXV or CSE, as applicable.

**Non-Resident Holders should consult with their own tax advisors with respect to the tax consequences to them of acquiring, holding and disposing of the Subject Securities. Furthermore, the following part of this summary does not discuss the tax consequences to Non-Resident Holders of Atlas Options or Atlas Warrants, and may not address all considerations applicable to Non-Resident Holders that (a) acquired, or will acquire, any Subject Securities pursuant to the exercise of an Atlas Option or Atlas Warrant, or (b) hold warrants or other rights to acquire shares of Atlas. Such Non-Resident Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement in light of their particular circumstances.**

*“Taxable Canadian Property” Status of Atlas Shares, Atlas Class A Shares, Atlas New Shares or Triple Point Shares*

Generally, an Atlas Share, Atlas Class A Share, Atlas New Share, or Triple Point Share, as the case may be, of a particular Non-Resident Holder will not be “taxable Canadian property” (within the meaning of the Tax Act) of a Non-Resident Holder at any time at which such share is listed on a “designated stock exchange” within the meaning of the Tax Act (which includes the TSXV and CSE), unless at any time during the 60-month period that ends at that time:

- (a) one or any combination of: (i) the Non-Resident Holder, (ii) Persons with whom the Non-Resident Holder does not deal at arm’s length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a Person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Atlas or Triple Point, as applicable; and
- (b) more than 50% of the fair market value of the Atlas Shares, Atlas Class A Shares, Atlas New Shares, or the Triple Point Shares, as the case may be, was derived (directly or indirectly) from one or any combination of: (i) real or immovable properties situated in Canada, (ii) “Canadian resource properties”, (iii) “timber resource properties”, and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists, all as defined for the purposes of the Tax Act.

At any particular time during the period, if any, between the time the Triple Point Shares are distributed to a Non-Resident Holder pursuant to the Arrangement and the time that the Triple Point Shares are listed on a designated stock exchange (which includes the CSE), such Triple Point Shares will constitute taxable Canadian property to a Non-Resident Holder if, in respect of such Triple Point Shares, at any time within the 60-month period that ends at the particular time the Triple Point Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (a) real or immovable properties situated in Canada, (b) “timber resource property”, (c) “Canadian resource property” or (d) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists. **Based on the current and anticipated assets of Triple Point, it is expected that the Triple Point Shares will constitute taxable Canadian property to a Non-Resident Holder during the period between the time the Triple Point Shares are distributed to the Non-Resident Holder pursuant to the Arrangement and the time that the Triple Point Shares are listed on the CSE.** The tax consequences described below under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Atlas New Shares or Triple Point Shares (Post-Arrangement)*” will apply to Non-Resident Holders who dispose of Triple Point Shares that are taxable Canadian property.

Atlas Shares, Atlas Class A Shares, Atlas New Shares, and/or Triple Point Shares may also be deemed to be “taxable Canadian property” in certain circumstances as set out in the Tax Act.

In the event that an Atlas Share, Atlas Class A Share, Atlas New Share, and/or Triple Point Share is “taxable Canadian property”, within the meaning of the Tax Act, to a Non-Resident Holder at the time of the disposition of such share, including pursuant to the Arrangement, the tax consequences described above under the headings “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” will generally apply.

*Amendment to the Articles of Atlas and the Re-designation of Atlas Shares*

Consistent with the published administrative position of the CRA, the amendments, pursuant to the Arrangement, to the authorized share structure, Notice of Articles and Articles of Atlas to re-name and re-designate the Atlas Shares as Atlas Class A Shares and to create special rights and restrictions attached thereto to provide the holders thereof with two votes in respect of each Atlas Class A Share should not, in and of itself, result in Non-Resident Holders being deemed to have disposed of their Atlas Shares or otherwise constitute a taxable event for the purposes of the Tax Act. The ACB to a Non-Resident Holder of their Atlas Shares immediately prior to such amendments should continue to be the ACB of their Atlas Class A Shares immediately after such amendments.

### *Exchange of Atlas Class A Shares for Atlas New Shares and Triple Point Shares*

A Non-Resident Holder whose Atlas Class A Shares are exchanged for Atlas New Shares and Triple Point Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Atlas Class A Shares are “taxable Canadian property” to the Non-Resident Holder at the effective time of the Share Exchange and the Atlas Class A Shares are not “treaty-protected property”, each within the meaning of the Tax Act.

In the event that an Atlas Class A Share is taxable Canadian property to a Non-Resident Holder at the effective time of the Share Exchange, the tax consequences described above under the headings “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” and “*Certain Canadian Federal Income Tax Considerations – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Atlas Class A Shares for Atlas New Shares and Triple Point Shares*” will generally apply.

If the fair market value of the Triple Point Shares at the time of their distribution were to exceed the aggregate PUC of the Atlas Class A Shares immediately before that time, Atlas would be deemed to have paid a dividend on the Atlas Class A Shares equal to the amount of the excess and each Non-Resident Holder would be deemed to have received a pro rata portion of the dividend, based on the proportion of Atlas Class A Shares held. See the heading “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Atlas Shares or Triple Point Shares (Post-Arrangement)*” below for a general description of the taxation of dividends under the Tax Act, including the Canadian withholding tax implications thereof.

### *Dividends on Atlas New Shares or Triple Point Shares (Post-Arrangement)*

Dividends paid or credited, or deemed to be paid or credited, on Atlas New Shares or Triple Point Shares, as the case may be, to a Non-Resident Holder will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder’s jurisdiction of residence. The rate of withholding tax under the Canada-U.S. Income Tax Convention (1980) (the “**Treaty**”) applicable to a Non-Resident Holder who is a resident of the United States for the purposes of the Treaty who is the beneficial owner of the dividend, who is entitled to benefits under the Treaty, and is not a company for purposes of the Treaty or who holds less than 10% of the voting stock of Atlas or Triple Point, as the case may be, generally, will be 15%. Atlas or Triple Point, as the case may be, will be required to withhold and deduct the required amount of withholding tax from the dividend, and to remit it to the CRA for the account of the Non-Resident Holder. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors with respect to taking all appropriate steps in this regard.

### *Disposition of Atlas New Shares or Triple Point Shares (Post-Arrangement)*

A Non-Resident Holder that disposes or is deemed to dispose of an Atlas New Share or Triple Point Share, as the case may be, after the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless the Atlas New Share or Triple Point Share, as applicable, constitutes “taxable Canadian property” of the Non-Resident Holder at the time of the disposition and such share is not “treaty-protected property”, each within the meaning of the Tax Act.

In the event that an Atlas New Share or Triple Point Share is taxable Canadian property to a Non-Resident Holder at the time of the disposition, the tax consequences described above under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Atlas New Shares or Triple Point Shares (Post-Arrangement)*” will generally apply. **Non-Resident Holders will also be subject to Canadian tax compliance obligations in such a circumstance and must consult with their own tax advisors as to the same.**

### *Dissenting Non-Resident Holders*

A Non-Resident Holder who validly exercises Dissent Rights and who receives a cash payment from Atlas equal to the fair value of such Non-Resident Holder's Atlas Shares (a "**Dissenting Non-Resident Holder**") will be deemed to receive a taxable dividend equal to the amount, if any, by which the amount received (excluding interest) for the Dissenting Non-Resident Holder's Atlas Shares exceeds the PUC of such Atlas Shares determined immediately before the Arrangement. The general tax consequences to a Dissenting Non-Resident Holder of being deemed to have received a dividend are described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Atlas New Shares or Triple Point Shares (Post-Arrangement)*", including the Canadian withholding tax implications thereof. The Dissenting Non-Resident Holder will also be deemed to have received proceeds of disposition for the Atlas Shares equal to the amount (excluding interest) received by the Dissenting Non-Resident Holder from Atlas less the amount of the deemed dividend referred to above. Consequently, the Dissenting Non-Resident Holder will recognize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are exceeded by) the ACB base of such Dissenting Resident Holder's Atlas Shares.

A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized unless the Atlas Shares are "taxable Canadian property" to the Non-Resident Holder and are not "treaty-protected property", each within the meaning of the Tax Act. A Dissenting Non-Resident Holder whose Atlas Shares are taxable Canadian property should consult its own tax advisor as to the Canadian tax consequences of exercising Dissent Rights.

A Non-Resident Holder that is a Dissenting Shareholder will not be subject to Section 116 withholding tax provided that the Atlas Shares are not "taxable Canadian property" for the purposes of the Tax Act or the Atlas Shares are listed on a "recognized stock exchange" for the purposes of the Tax Act (which includes the TSXV) at the Effective Time.

Any interest awarded to a Dissenting Non-Resident Holder in respect of the exercise of Dissent Rights will not be subject to Canadian withholding tax, provided that such interest does not constitute "participating debt interest" within the meaning of the Tax Act. Further, additional income tax considerations may be relevant to Non-Resident Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights. Non-Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.

### **PROPERTY PURCHASE TRANSACTION**

Atlas and Triple Point entered into a property purchase agreement dated May 19, 2022 (the "**Property Purchase Agreement**"), pursuant to which Triple Point agreed to acquire from Atlas 100% of the mineral licenses comprising the Property, which includes the Fischells Brook Salt Dome located in the Bay St. George Basin in Newfoundland and Labrador (the "**Property**") along with all related technical data (collectively with the Property, the "**Assets**"). The Property is subject to a 3% net production royalty in favour of Vulcan Minerals.

Pursuant to the Property Purchase Agreement, Triple Point agreed to acquire the Assets in exchange for 20,000,000 Triple Point Shares at a deemed price of \$0.02 per share, to be issued immediately prior to completion of the Arrangement. Atlas also agreed to purchase an additional 17,700,000 Triple Point Shares at a price of \$0.02 per share for the aggregate purchase price of \$354,000 payable in cash immediately prior to completion of the Arrangement. Triple Point agreed to issue an additional 13,500,000 Triple Point Shares at a deemed price of \$0.02 per share immediately prior to, completion of the Arrangement, as reimbursement to Atlas for \$270,000 of expenditures in connection with Atlas' 2021 and 2022 exploration programs on the Property.

Vulcan Minerals currently holds 28,891,000 Atlas Shares, representing 34.98% of the issued and outstanding Atlas Shares. Vulcan Minerals has entered into a voting support agreement in connection with the Arrangement and has agreed to vote in favour of the Arrangement Resolution. Upon completion of the Arrangement, it is expected that Vulcan Minerals will hold approximately 8,306,163 Triple Point Shares, representing approximately 10.89% of the issued and outstanding Triple Point Shares.

## INFORMATION CONCERNING ATLAS AFTER THE ARRANGEMENT

Atlas 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 Fischells Brook Salt Dome and other mineral licenses in western Newfoundland, forming the planned spin-out of Triple Point.

Upon completion of the Arrangement, each Atlas Shareholder, other than a Dissenting Shareholder, will remain a shareholder of Atlas and Atlas will be in a position to focus on continuing to grow its core business with the Great Atlantic salt deposit. Atlas will remain a reporting issuer in the Provinces of British Columbia, Alberta and Newfoundland and the Atlas Shares will continue to be listed for trading on the TSXV under the symbol “SALT” and on the OTCQB under the symbol “REMRF”. Annual financial statements of Atlas for the years ended December 31, 2021 and December 31, 2020 and for the three months ended March 31, 2022, together with the management discussion and analysis, is available under Atlas’ profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## INFORMATION CONCERNING TRIPLE POINT

Upon completion of the Arrangement, each Atlas Shareholder, other than a Dissenting Shareholder, will become a shareholder of Triple Point. Information relating to Triple Point is contained in Schedule “F” to this Circular. The audited financial statements of Triple Point for the period from incorporation on April 1, 2022 to June 30, 2022 and the pro forma financial statements are attached as Schedule “G” and Schedule “I”, respectively, to this Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Atlas Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly described below in this Circular.

### Presentation of Audited Financial Statements

The annual financial statements of the Company for the financial year ended December 31, 2021, together with the auditor’s reports thereon, will be placed before the Meeting. The Company’s financial statements are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Election of Directors

The Company proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his/her successor is elected or appointed, unless his/her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the management’s nominees for election as directors; their positions and offices in the Company; their principal occupation, business or employment; the period of time that they have served as directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>
Patrick Laracy St. John’s, NL <i>CEO and Director</i>	June 15, 2011	3,910,550 <sup>(2)</sup>	President & CEO, Vulcan Minerals Inc.

<b>Name, Residence and Present Position within the Company</b>	<b>Director Since</b>	<b>Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised<sup>(1)</sup></b>	<b>Principal Occupation<sup>(1)</sup></b>
<b>Timothy Rowland Howe</b> Exeter, ON <i>President and Director</i>	November 6, 2020	Nil	President of the Arrochar Management
<b>Fraser Edison<sup>(3)</sup></b> St. John's, NL <i>Director</i>	November 1, 2019	400,000 <sup>(4)</sup>	President & CEO, Rutter Inc.
<b>Carson Noel<sup>(3)</sup></b> St. John's, NL <i>Director</i>	June 7, 2012	483,333	Senior Executive of public companies
<b>John Anderson<sup>(3)</sup></b> Vancouver, BC <i>Director</i>	November 6, 2020	1,201,300 <sup>(5)</sup>	President, Purplefish Capital Management

**Notes:**

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled or directed is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) 539,850 Common Shares are owned by Triassic Properties Ltd., a corporation controlled by Patrick Laracy.
- (3) Member of the Audit Committee of the Company.
- (4) 400,000 Common Shares are owned by Dollard Investments Ltd., a corporation controlled by Fraser Edison.
- (5) 500,000 Common Shares are owned by Purplefish Capital Inc., a corporation controlled by John Anderson.

*Corporate Cease Trade Orders or Bankruptcies*

Other than as disclosed below, to the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer;

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of section (a) above, “**order**” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

John Anderson was a director of American Eagle Energy Corporation when it filed a voluntary petition on May 8, 2015 in the United States Bankruptcy Court for the District of Colorado seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code.

Mr. Anderson was a director of Simba Gold Corp. when it was subject to a cease trade order issued by the British Columbia Securities Commission on August 6, 2015 for failure to file financial statements and management’s discussion and analysis within the prescribed time period.

#### **Appointment of Auditor**

At the Meeting, Atlas Shareholders will be asked to approve the appointment of the auditor of Atlas. Management is recommending that Atlas Shareholders vote to re-appoint PricewaterhouseCoopers LLP, Chartered Accountants, located at 125 Kelsey Drive, Suite 200, St. John’s, Newfoundland and Labrador, A1B 0L2, as auditor of Atlas to hold office until the next annual general meeting of Atlas Shareholders, or until its successor has been appointed, and to authorize the directors to fix the remuneration of the auditor.

#### **Approval of 2022 Stock Option Plan**

At the Meeting, Atlas Shareholders will be asked to approve Atlas’ 2022 stock option plan (the “**2022 Plan**”) to replace the Atlas Stock Option Plan. The purpose of the 2022 Plan is to provide an incentive to directors, officers, employees and consultants to acquire a proprietary interest in Atlas, to continue their participation in the affairs of Atlas, to increase their efforts on behalf of Atlas, and to reward or compensate their contributions towards the long-term goals of Atlas.

The following summary of the material terms of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. Shareholders may obtain a copy of the Plan from Atlas prior to the Meeting on written request.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of Atlas or its subsidiaries, management company employees, employees of Atlas or its subsidiaries, or consultants of Atlas or its subsidiaries. The Atlas Board, in its discretion, determines which of the directors, officers, employees or consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of Atlas Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Atlas Shares at the date of granting of options. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Atlas Shares, calculated on the date the option is granted. The aggregate number of options granted to any one consultant in a 12-month period must not exceed 2% of the issued and outstanding Atlas Shares, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to Atlas (including consultants and employees, or directors or officers whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Atlas Shares in any 12-month period, calculated at the date an option is granted to any such person. Disinterested shareholder approval will be required for any grant of options which will result in the number of options granted to “Insiders” (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Atlas Shares.

Exercise Price. The exercise price of options granted under the 2022 Plan is determined by the Atlas Board, provided that it is not less than the discounted market price, as that term is defined in the TSXV policy manual, or such other minimum price as is permitted by the TSXV in accordance with the policies in effect at the time of the grant, or, if the Atlas Shares are no longer listed on the TSXV, then such other exchange or quotation system on which the Atlas Shares are listed or quoted for trading. The exercise price of stock options granted to Insiders may not be decreased without disinterested Atlas Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the 2022 Plan is determined by the Atlas Board and may not exceed ten (10) years from the date of grant. Disinterested Atlas Shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All options granted pursuant to the 2022 Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Atlas Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Dividend entitlement. The 2022 Plan does not include any dividend entitlement to participants. If participants were entitled to receive options in lieu of dividends declared by Atlas, and if Atlas did not have sufficient unallocated options available to satisfy the obligation, then Atlas may settle those entitlements with cash.

Termination. Any options granted pursuant to the 2022 Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;
- (e) on such other date as fixed by the Atlas Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (f) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Exercise of Options. The exercise price of an option must be paid in cash.

Adjustments. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the TSXV.

Disinterested Atlas Shareholder approval will be sought in respect of any material amendment to the 2022 Plan. The proposed 2022 Plan is subject to TSXV acceptance and if the TSXV finds the disclosure to Atlas Shareholders to be inadequate, Atlas Shareholder approval may not be accepted by the TSXV.

Atlas Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED THAT:

- (a) the Company’s 2022 stock option plan (the “**Plan**”) is hereby confirmed and approved, and in connection therewith a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as options;
- (b) the board of directors of the Company be authorized in its absolute discretion to administer the Plan, and amend or modify the Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and
- (c) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the 2022 Plan is available at the records office of Atlas at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8 until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

Proxies received in favour of management will be voted in favour of the approval of the 2022 Plan, unless the Atlas Shareholder has specified in their Proxy that their Atlas Shares are to be voted against such resolution.

#### **OTHER BUSINESS**

Management of Atlas is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting and this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the Atlas Shares represented thereby in accordance with their best judgment on such matter.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* by Atlas for the financial year ended December 31, 2021. For the purposes of this section:

“**CEO**” means Atlas’ chief executive officer;

“**CFO**” means Atlas’ chief financial officer;

“**Named Executive Officer**” or “**NEO**” means:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of Atlas, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2021, the end of the most recently completed financial year of Atlas, Atlas had two NEOs, whose names and positions held within Atlas are set out in the summary compensation table below.

An NEO or director of Atlas is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

## Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEO and directors of Atlas for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission <sup>(1)</sup> (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick Laracy <i>CEO and Director</i>	2021	Nil	Nil	5,000	Nil	45,000 <sup>(5)</sup>	50,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Gillian Russell <sup>(2)</sup> <i>CFO</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Fraser Edison <i>Director</i>	2021	Nil	Nil	5,000	Nil	Nil	5,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Carson Noel <i>Director</i>	2021	Nil	Nil	5,000	Nil	Nil	5,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
John Anderson <i>Director</i>	2021	Nil	Nil	5,000	Nil	Nil	5,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Timothy Rowland Howe <i>President and Director</i>	2021	Nil	Nil	5,000	Nil	93,700 <sup>(5)</sup>	98,700
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Jennifer Button <sup>(3)</sup> <i>Former CFO</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
William Koenig <sup>(4)</sup> <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) Atlas has an agreement with its parent company, Vulcan Minerals Inc., whereby the services of each of Vulcan Minerals Inc.'s CEO and CFO are provided to Atlas. Atlas pays Vulcan Minerals Inc. for these services at cost, based on time incurred by these individuals for Atlas. Atlas paid Vulcan Minerals Inc. \$117,148 and \$52,055 for these services for the financial years ended December 31, 2021 and 2020, respectively.
- (2) Gillian Russell was appointed as the CFO of Atlas effective as of June 4, 2021.
- (3) Jennifer Button ceased to act as the CFO of Atlas effective as of May 31, 2021.
- (4) William Koenig ceased to be a director of Atlas effective as of November 6, 2020.
- (5) Other compensation includes amounts for monthly management contract fees from April 1, 2021.

## Stock Options and Other Compensation Securities

The following table contains information regarding compensation securities that were granted or issued to the directors and NEOs of Atlas, by Atlas, in the most recently completed financial year for services provided or to be provided, directly or indirectly, to Atlas.

Compensation Securities							
Name and position	Type of compensati on security	Number of compensati on securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Patrick Laracy</b> <sup>(1)</sup> <i>CEO and Director</i>	Options	600,000	April 9, 2021	0.50	0.53	1.71	April 9, 2026
<b>Gillian Russell</b> <sup>(2)</sup> <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Fraser Edison</b> <sup>(3)</sup> <i>Director</i>	Options	200,000	April 9, 2021	0.50	0.53	1.71	April 9, 2026
<b>Carson Noel</b> <sup>(4)</sup> <i>Director</i>	Options	200,000	April 9, 2021	0.50	0.53	1.71	April 9, 2026
<b>John Anderson</b> <sup>(5)</sup> <i>Director</i>	Options	200,000	April 9, 2021	0.50	0.53	1.71	April 9, 2026
<b>Timothy Rowland Howe</b> <sup>(6)</sup> <i>President and Director</i>	Options	500,000	April 9, 2021	0.50	0.53	1.71	April 9, 2026
<b>Jennifer Button</b> <sup>(7)</sup> <i>Former CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) Patrick Laracy held 2,600,000 compensation securities on the last day of the most recently completed financial year.
- (2) Gillian Russell held Nil compensation securities on the last day of the most recently completed financial year.
- (3) Fraser Edison held 800,000 compensation securities on the last day of the most recently completed financial year.
- (4) Carson Noel held 900,000 compensation securities on the last day of the most recently completed financial year.
- (5) John Anderson held 750,000 compensation securities on the last day of the most recently completed financial year.
- (6) Timothy Rowland Howe held 1,050,000 compensation securities on the last day of the most recently completed financial year.
- (7) Jennifer Button held Nil compensation securities on the last day of the most recently completed financial year. Ms. Button ceased to be an eligible person under the Plan effective as of May 31, 2021.

No compensation securities were exercised by a director or NEO during Atlas' most recently completed financial year.

### Stock option plans and other incentive plans

See "Approval of 2022 Stock Option Plan" above for the material terms of the 2022 Plan. The Atlas Stock Option Plan was previously approved by Atlas Shareholders on July 30, 2021. The 2022 Plan will be placed before the Meeting for Atlas Shareholder approval.

## Employment, consulting and management agreements

Other than disclosed herein, Atlas does not have any agreement or arrangement under which compensation was provided during the financial year ended December 31, 2021 or is payable in respect of services provided to Atlas or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

## Oversight and description of director and named executive officer compensation

The objective of Atlas' compensation program is to compensate the executive officers for their services to Atlas at a level that is both in line with Atlas' fiscal resources and competitive with companies at a similar stage of development.

Atlas compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of Atlas, Atlas' resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Atlas Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Atlas Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Atlas Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. Atlas provides medical and dental benefits but it does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Atlas Board, acting on behalf of recommendations from Atlas' compensation committee. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of Atlas. In addition, the CEO and Atlas Board from time to time determine the stock option grants to be made pursuant to Atlas's Plan. Previous grants of stock options are taken into account when considering new grants. The Atlas Board awards bonuses at its sole discretion. The Atlas Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on Atlas' financial resources and prospects.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of Atlas' most recently completed financial year with respect to compensation plans under which equity securities of Atlas are authorized for issuance.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by Shareholders (stock option plan)	6,800,000	\$0.30	1,051,743
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
<b>Total:</b>	6,800,000	\$0.30	1,051,743

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors, executive officers, employees, proposed nominees for election as directors or their associates, or any former executive officers, directors and employees of Atlas or any of its subsidiaries, have been indebted to Atlas or any of its subsidiaries since the beginning of the most recently completed financial year.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

In considering the recommendation of the Atlas Board with respect to the Arrangement, Atlas Shareholders should be aware that certain members of Atlas' senior management and the Atlas Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. These interests include those described herein. The Atlas Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Atlas Shareholders.

## **MANAGEMENT CONTRACTS**

Management functions of Atlas or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or executive officers of Atlas or the subsidiary.

Atlas has an agreement with its parent company, Vulcan Minerals, whereby the services of each of Vulcan Minerals' CEO and CFO are provided to Atlas. Atlas pays Vulcan Minerals for these services at cost, based on time incurred by these individuals for Atlas. Atlas paid Vulcan Minerals \$117,148 and \$52,055 for these services for the financial years ended December 31, 2021 and 2020, respectively.

## **STATEMENT OF CORPORATE GOVERNANCE**

### **Corporate Governance**

Corporate governance relates to the activities of the Atlas Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Atlas Board and charged with the day to day management of Atlas. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Atlas. In addition, the CSA has implemented National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), which prescribes certain disclosure by Atlas of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

The Atlas Board currently consists of five members, Patrick Laracy, Timothy Rowland Howe, Fraser Edison, Carson Noel and John Anderson, and it is proposed that all five individuals be nominated at the Meeting.

The Atlas Board has concluded that three directors, Fraser Edison, Carson Noel and John Anderson are "independent" for purposes of membership on the Atlas Board, as provided in NI 58-101. Patrick Laracy, CEO, and Timothy Rowland Howe, President are not "independent" for the purposes of membership on the Atlas Board, as provided in NI 58-101.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Atlas Board facilitates open and candid discussion among its independent directors through collective communication among its directors and management.

## Other Directorships

The following table sets forth the directors of Atlas who are directors of other reporting issuers:

Name	Name of other reporting issuer
Patrick Laracy	Vulcan Minerals Inc.
Timothy Rowland Howe	N/A
Fraser Edison	Vulcan Minerals Inc.
Carson Noel	Vulcan Minerals Inc.
John Anderson	Phenom Resources Corp. Anibesa Energy Metals Corp. Intercontinental Gold and Metals Ltd. Mexican Gold Corp. Parallel Mining Corp. Triumph Gold Corp. Metals Creek Resources Inc.

## Orientation and Continuing Education

Orientation of new members of the Atlas Board is conducted informally by management and members of the Atlas Board. Atlas has not adopted formal policies respecting continuing education for Atlas Board members.

## Ethical Business Conduct

The Atlas Board has not adopted a formal code of business conduct and ethics. The Atlas Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law, together with corporate statutory restrictions on an individual director's participation in Atlas Board decisions in which the director has an interest, are sufficient to ensure that the Atlas Board operates independently of management and in the best interests of Shareholders.

## Nomination of Directors

The Atlas Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Atlas Board takes in to account the number of directors required to carry out the Atlas Board's duties effectively and to maintain diversity of views and experience.

The Atlas Board has not established a nominating committee; this function is currently performed by the Atlas Board as a whole. The Atlas Board encourages an objective nomination process through collective communication among the directors.

## Compensation

Atlas has a compensation committee ("**Compensation Committee**"). The members of the Compensation Committee are Carson Noel and Fraser Edison, both of whom are independent directors. The Compensation Committee has responsibility for determining compensation for the directors and senior management, including the allocation of stock options and making recommendations of such compensation to the Atlas Board.

## Board Committees

The Atlas Board has no committees other than the Audit Committee and the Compensation Committee.

## Assessments

The Atlas Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Atlas Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Atlas Board conducts informal surveys of its directors and receives a report from the Audit Committee respecting its effectiveness. As part of the assessments, the Atlas Board or the Audit Committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

## AUDIT COMMITTEE

### Audit Committee Disclosure

Pursuant to Section 171 of the *Business Corporations Act* (Alberta) and National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) Atlas is required to have an audit committee (the “**Audit Committee**”) comprising not less than three directors, a majority of whom are not officers, control persons or employees of Atlas or an affiliate of Atlas. NI 52-110 requires Atlas as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Audit Committee is to assist the Atlas Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by Atlas to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Atlas Board and management; and (iii) overseeing Atlas’ financial reporting processes generally. In meeting these responsibilities the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Atlas Board. The Audit Committee is also mandated to review and approve all material related party transactions.

### The Audit Committee’s Charter

Atlas’ Audit Committee Charter provides as follows:

- recommend to the Atlas Board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Atlas;
- recommend to the Atlas Board the compensation of the external auditor;
- assume direct responsibility for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Atlas, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- pre-approve all non-audit services to be provided to Atlas or its subsidiary entities by Atlas’ external auditor;
- review Atlas’ financial statements, management discussion and analysis and annual and interim earnings press releases before Atlas publicly discloses this information;
- be satisfied that adequate procedures are in place for the review of Atlas’ public disclosure of financial information extracted or derived from Atlas’ financial statements, other than the public disclosure stated immediately above and periodically assess the adequacy of those procedures;
- establish procedures for the receipt, retention and treatment of complaints received by Atlas regarding accounting, internal accounting controls, or auditing matters; establish procedures for the confidential, anonymous submission by employees of Atlas of concerns regarding questionable accounting or auditing matters; and
- review and approve Atlas’ hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Atlas.

## **Composition of the Audit Committee**

The Audit Committee comprises of the following members: John Anderson, Fraser Edison and Carson Noel. John Anderson, Fraser Edison and Carson Noel are considered to be independent. In addition, each member of the Audit Committee is considered to be financially literate as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by Atlas' financial statements.

The members of the Audit Committee are elected by the Atlas Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Atlas Board, the members of the Audit Committee designate a chair by a majority vote of the full Audit Committee membership.

## **Relevant Education and Experience**

*John Anderson* – Mr. Anderson is 'financially literate' within the meaning of NI 52-110 due to his experience as President of Purplefish Capital Management as well as his numerous experiences on the board of directors of various companies.

*Fraser Edison* – Mr. Edison is 'financially literate' within the meaning of NI 52-110 due to his experience as President of Rutter Inc., previously a public company. In addition, Fraser Edison was past CEO of Rutter Inc., past chair of the Audit Committee and current Chairman of Newfoundland and Labrador Liquor Corporation, past chair of St. John's Airport Authority and is a Board Member of Newfoundland and Labrador Hydro.

*Carson Noel* – Mr. Noel is 'financially literate' within the meaning of NI 52-110 by virtue of his past experience as a senior executive of a public company as well as his experience as a lawyer.

## **Audit Committee Oversight**

Since the commencement of Atlas' most recently completed financial year, the Atlas Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

## **Reliance on Certain Exemptions**

Since the effective date of NI 52-110, Atlas has not relied on the exemptions contained in sections 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

## **Pre-approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Atlas Board, and where applicable the Audit Committee, on a case-by-case basis.

## **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by Atlas' external auditor for services provided in auditing Atlas' annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of Atlas' financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by Atlas to its auditor in each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2021	\$24,000	Nil	\$4,250	Nil
December 31, 2020	\$17,000	Nil	\$3,250	Nil

### **Exemption**

Atlas is relying on section 6.1 of NI 52-110 which provides that Atlas, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **INTERESTS OF EXPERTS**

The auditors of Triple Point are Dale Matheson Carr-Hilton Labonte LLP (“DMCL”), of Suite 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. DMCL audited the financial statements for the period from incorporation on April 1, 2022 to June 30, 2022. DMCL has confirmed that they are independent with respect to Atlas and Triple Point within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Except as disclosed below, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Circular or as having prepared or certified a report or valuation described or included in this Circular holds any beneficial interest, direct or indirect, in any securities or property of Atlas, Triple Point or an associate or affiliate of the foregoing.

### **OTHER MATERIAL FACTS**

There are no other material facts about Atlas, Triple Point or the Arrangement that have not been disclosed in this Circular.

### **ADDITIONAL INFORMATION**

Additional information regarding Atlas is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information regarding Atlas is provided in the financial statements and MD&A of Atlas, mailed to those Atlas Shareholders who requested such information. A copy of Atlas Financial Statements and MD&A for the financial year ended December 31, 2021, together with the auditor’s report thereon and this Circular may be obtained from the CFO of Atlas upon request.

### **QUESTIONS AND FURTHER ASSISTANCE**

If you have any questions about the information contained in this Circular or require assistance in completing your proxy form, please contact Gillian Russell, CFO of Atlas, by email at [grussell@vulcanminerals.ca](mailto:grussell@vulcanminerals.ca).

### **APPROVAL OF DIRECTORS**

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Atlas Board.

July 14, 2022

BY ORDER OF THE BOARD OF DIRECTORS OF ATLAS SALT INC.

*“Patrick Laracy”*

Patrick Laracy  
Chief Executive Officer

## SCHEDULE “A”

### ARRANGEMENT RESOLUTION

#### BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) of Atlas Salt Inc. (“**Atlas**”) pursuant to the arrangement agreement dated July 22, 2022 between Atlas and Triple Point Resources Ltd. (“**Triple Point**”) (the “**Arrangement Agreement**”), all as more particularly described and set forth in the management information circular dated July 14, 2022 of Atlas (the “**Circular**”) (as the Arrangement may be modified or amended), is hereby authorized, approved and adopted.
2. The plan of arrangement involving Atlas and Triple Point (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms) (the “**Plan of Arrangement**”), the full text of which is set out as Schedule “B” to the Circular and all transactions contemplated thereby, is hereby authorized, approved and adopted.
3. The Arrangement Agreement, the actions of the directors of Atlas in approving the Arrangement Agreement and the actions of the directors and officers of Atlas in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Atlas (the “**Shareholders**”) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Atlas are hereby authorized and empowered to, at their discretion without notice to or approval of the Shareholders (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) not to proceed with the Arrangement and related transactions at any time prior to the Effective Time (as defined in the Arrangement Agreement).
5. Atlas be and is hereby authorized to assist with and/or facilitate the listing application for Triple Point’s common shares on the Canadian Securities Exchange.
6. Any officer or director of Atlas is hereby authorized and directed for and on behalf of Atlas to execute or cause to be executed, under the seal of Atlas or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such authorization to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**SCHEDULE "B"**

**PLAN OF ARRANGEMENT**

*[Attached]*

**PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9  
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**PURSUANT TO THE ARRANGEMENT AGREEMENT DATED JULY 22, 2022  
BETWEEN ATLAS SALT INC. AND TRIPLE POINT RESOURCES LTD.**

**ARTICLE 1- INTERPRETATION**

**1.1 Definitions**

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith:

“**Arrangement**” means an arrangement under the provisions of Division 5 of Part 9 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement;

“**Arrangement Agreement**” means the arrangement agreement dated as of July 22, 2022 between the Company and Triple Point, including the Schedules attached thereto, as may be supplemented or amended from time to time;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended;

“**Board**” means the duly appointed board of directors of the applicable company;

“**Business Day**” means any day, other than a Saturday or a Sunday, when Canadian chartered banks are open for business in the City of Vancouver, British Columbia;

“**Company**” means Atlas Salt Inc.;

“**Company Class A Shares**” has the meaning set forth in Section 3.1(b)(i)(A) of this Plan of Arrangement;

“**Company Common Shares**” means the common shares in the capital of the Company;

“**Court**” means the Supreme Court of British Columbia;

“**Dissenting Shareholders**” Shareholders who have properly exercised their rights of dissent pursuant to Article 4 of the Plan of Arrangement;

“**Dissent Rights**” has the meaning set out in Article 4 of the Plan of Arrangement;

“**Dissenting Shares**” has the meaning set out in Article 4 of the Plan of Arrangement;

“**Effective Date**” means the date upon which the Plan of Arrangement becomes effective in accordance with the BCBCA;

“**Effective Time**” means 12:01 a.m. (Vancouver Time) on the Effective Date or such other time on the Effective Date as agreed by the Company and Triple Point;

“**Encumbrance**” includes, with respect to any property or asset, any mortgage, pledge, assignment, hypothec, charge, lien, security interest, adverse right or claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“**Final Order**” means the final order of the Court approving the Arrangement as such order may be amended by the Court (with the consent of the Company and Triple Point, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and Triple Point, each acting reasonably) on appeal;

“**Information Circular**” means the information circular to be sent to Shareholders in connection with the Meeting;

“**Interim Order**” means the interim order of the Court as such order may be amended, supplemented or varied by the Court in respect of the Arrangement providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of the Company and Triple Point, each acting reasonably;

“**Meeting**” means the annual general and special meeting of the Company Shareholders to be held at 10:00 a.m. (Vancouver time) on August 31, 2022 and any adjournment or postponement thereof;

“**New Company Shares**” has the meaning set forth in Section 3.1(b)(i)(B) of the Plan of Arrangement;

“**Plan of Arrangement**” means this plan of arrangement and any amendment or variation hereto made in accordance with Section 5.1 of the Arrangement Agreement;

“**Registrar**” means the registrar appointed under section 400 of the BCBCA;

“**Share Distribution Record Date**” means the close of business on the last trading day on the TSXV immediately prior to the Effective Date, which Share Distribution Record Date is currently expected to be on or about September 14, 2022, or such other date as the Company’s board of directors determine;

“**Shareholder**” or “**holder of shares**” means a registered or beneficial holder of Company Common Shares on the Effective Date;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Transfer Agent**” means Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia;

“**Triple Point**” means Triple Point Resources Ltd., a company incorporated under the BCBCA;

“**Triple Point Common Shares**” means the common shares in the capital of Triple Point;

“**Triple Point Incorporation Share**” means the one common share of Triple Point held by the Company immediately prior to the Effective Time;

“**Triple Point Special Warrant Holders**” means the holders of Triple Point Special Warrants; and

“**Triple Point Special Warrants**” means the common share purchase warrants of Triple Point each of which shall automatically convert into Triple Point Common Shares in accordance with their terms.

## **1.2 Headings**

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof” and “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular Article or Section hereof and include any agreement or instrument supplemental therewith, references herein to Articles and Sections are to Articles and Sections of this Plan of Arrangement.

## **1.3 Number**

In this Plan of Arrangement, unless something in the context is inconsistent therewith, words importing the singular number only will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, words importing persons will include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa and words importing shareholders will include members.

## **ARTICLE 2** **GOVERNING AGREEMENT**

### **2.1. Arrangement Agreement**

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the Arrangement Agreement, the provisions of this Plan of Arrangement will govern.

### **2.2. Binding Effect**

At the Effective Time, this Plan of Arrangement will be binding on:

- (a) the Company;
- (b) Triple Point; and
- (c) all Shareholders.

## **ARTICLE 3** **ARRANGEMENT**

### **3.1. The Arrangement**

At the Effective Time, subject to the provisions of Article 4 of this Plan of Arrangement, the following will occur and will be deemed to occur in the following order without any further act or formality:

- (a) all Dissenting Shares held by Dissenting Shareholders will be deemed to have been irrevocably transferred free and clear of all Encumbrances to the Company, and:
- (i) each Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid by the Company, in accordance with the Dissent Rights and net of any applicable withholding tax, the fair value of such Dissent Shares;
  - (ii) the Dissenting Shareholder's name will be removed as the holder of such Dissenting Shares from the central securities register of the Company;
  - (iii) the Dissenting Shares will be cancelled; and
  - (iv) the Dissenting Shareholder will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Dissenting Shares;
- (b) the Company will undertake a reorganization of capital within the meaning of section 86 of the Tax Act as follows, with the steps occurring in the following order:
- (i) the notice of articles and articles of the Company shall be deemed to have been amended by:
    - A. renaming and redesignating all of the issued and unissued Company Common Shares as "Class A Common Shares" (the "**Company Class A Shares**") and amending the rights, privileges, restrictions and conditions attaching thereto to provide for the following:
      - 1. Dividends: The holders of the Company Class A Shares are entitled to receive dividends, if, as and when declared by the Board of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Board of the Company may from time-to-time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or rateably with the Company Class A Shares, the Board of the Company may in its sole discretion declare dividends on the Company Class A Shares to the exclusion of any other class of shares of the Company;
      - 2. Voting Rights: The holders of the Company Class A Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Company, and to two votes at all such meetings in respect of each Company Class A Share held;
      - 3. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Company Class A Shares shall, subject to the rights of the holders of any other class of shares of the Company upon such a distribution in priority to the Company Class A Shares, be entitled to participate rateably in any distribution of the assets of the Company;

B. adding a class of shares designated as “Common Shares” (the “**New Company Shares**”), having the following rights, privileges, restrictions and conditions attaching thereto:

1. Dividends: The holders of the New Company Shares are entitled to receive dividends, if, as and when declared by the Board of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Board of the Company may from time-to-time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or rateably with the New Company Shares, the Board of the Company may in its sole discretion declare dividends on the New Company Shares to the exclusion of any other class of shares of the Company;
  2. Voting Rights: The holders of the New Company Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Company, and to one vote at all such meetings in respect of each New Company Share held;
  3. Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the New Company Shares shall, subject to the rights of the holders of any other class of shares of the Company upon such a distribution in priority to the New Company Shares, be entitled to participate rateably in any distribution of the assets of the Company;
- (ii) each issued and outstanding Company Class A Share outstanding on the Share Distribution Record Date will be exchanged on the Effective Date for (A) one New Company Share and (B) such number of Triple Point Common Shares as is equal to 23,750,000 divided by the number of the Company Common Shares outstanding on the Share Distribution Record Date;
  - (iii) the holders of the Company Class A Shares will be removed from the securities register of the Company as the holders of the Company Class A Shares and will be added to the securities register of the Company as the holders of the number of New Company Shares that they have received on the exchange set forth under subsection 3.1(b)(ii);
  - (iv) the Triple Point Common Shares transferred to the former holders of the Company Class A Shares will be registered in the name of such former holders and the Company will provide Triple Point and its registrar and transfer agent notice to make the appropriate entries in the securities register of Triple Point;

- (v) the Company Class A Shares, none of which will be issued or outstanding once the exchange in subsection 3.1(b)(ii) above is completed, will be cancelled and the appropriate entries made in the securities register of the Company and the authorized share capital of the Company will be amended by eliminating the Company Class A Shares;
  - (vi) concurrently with the exchange in subsection 3.1(b)(i)(A), the stated capital account maintained in respect of the Company Class A Shares shall be reduced to nil and there shall be added to the stated capital account of the New Company Shares issued pursuant to subsection 3.1(b)(ii) the amount by which the amount of the reduction of the stated capital account of the Company Class A Shares pursuant to this subsection 3.1(b)(vi) exceeds the fair market value, at the Effective Time, of the Triple Point Common Shares distributed pursuant to subsection 3.1(b)(ii) to the former holders of the Company Class A Shares;
- (c) the Triple Point Incorporation Share issued to the Company will be cancelled for no consideration and as a result thereof:
- (i) the Company will cease to be, and will be deemed to have ceased to be, the holder of the Triple Point Incorporation Share and to have any rights as a holder of the Triple Point Incorporation Share; and
  - (ii) the Company will be removed as the holder of the Triple Point Incorporation Share from the securities register of Triple Point;
- (d) each Triple Point Special Warrant shall be deemed to be converted into Triple Point Common Shares in accordance with the terms of the Triple Point Special Warrants;
- (e) the foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date; and
- (f) the rights of creditors against the property and interests of the Company will be unimpaired by the Arrangement. The board of directors of the Company may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Shareholders.

### **3.2. Fractional Securities**

Where the exchange of Company Common Shares, pursuant to the Arrangement would result in a fractional Triple Point Common Shares being issuable, including on exercise or conversion, the number of underlying Triple Point Common Shares will instead be rounded up or down to the nearest whole share.

### **3.3. Share Distribution Record Date**

In Section 3.1(b) the reference to a Shareholder will mean a person who is a Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

### 3.4. Deemed Fully Paid and Non-Assessable Shares

All Post Arrangement Common Shares and Triple Point Common Shares issued or transferred pursuant to this Plan of Arrangement will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

### 3.5. Supplementary Actions

Notwithstanding that the transactions and events set out in Section 3.1 will occur and will be deemed to occur in the chronological order therein set out without any act or formality, each of the Company and Triple Point will be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, or transfer of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

## ARTICLE 4 RIGHTS OF DISSENT

### 4.1. Rights of Dissent

- (a) Holders of Company Common Shares may exercise rights of dissent in connection with the Arrangement with respect to their Company Common Shares (“**Dissenting Shares**”) pursuant to and in the manner set forth in Part 8 - Division 2 of the BCBCA as modified by the Interim Order, the Final Order and this section 4.1 (the “**Dissent Rights**”), provided that, notwithstanding subsection 242 of the BCBCA, the written objection contemplated by subsection 242(2) of the BCBCA must be received by the Company not later than 4:00 p.m. (Vancouver time) on the date which is two Business Days immediately preceding the Meeting.
- (b) Holders of Company Common Shares who duly exercise Dissent Rights and who are ultimately entitled to be paid fair value for their Company Common Shares will be deemed to have irrevocably transferred their Company Common Shares to the Company pursuant to section 3.1(a), without any further authorization, act or formality and free and clear of all liens, charges, claims and encumbrances and immediately thereafter such Company Common Shares will be, and will be deemed to be, cancelled and the former holders of such Company Common Shares will cease to have any rights as former holders of Company Common Shares other than their right to be paid fair value for their Company Common Shares.
- (c) Shareholders who exercise, or purport to exercise, Dissent Rights, and who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Company Common Shares, will be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder as at and from the Effective Time and will receive, and be entitled to receive, only the consideration for each Company Common Share on the basis set forth in Article 3.

#### **4.2. Holders**

In no circumstances will the Company, Triple Point or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of the Company Common Shares in respect of which such Dissent Rights are sought to be exercised, or is a beneficial holder of such Company Common Shares and complies with the dissent procedures set forth in Division 2 – Part 8 of the BCBCA as may be modified by the Interim Order.

#### **4.3. Recognition of Dissenting Shareholders**

Neither the Company, Triple Point nor any other Person will be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Company Common Shares at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders will be deleted from the register of holders of Company Common Shares maintained by or on behalf of the Company.

#### **4.4. Dissent Right Availability**

A Shareholder is not entitled to exercise Dissent Rights with respect to Company Common Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder, to vote) or in the case of a beneficial holder caused, or is deemed to have caused, the registered shareholder to vote, in favour of the Arrangement at the Meeting.

### **ARTICLE 5** **CERTIFICATES AND DOCUMENTATION**

#### **5.1. Company Class A Shares**

Recognizing that the Company Common Shares will be renamed and re-designated as Company Class A Shares pursuant to Section 3.1(b)(i)(A) and that the Company Class A Shares will be exchanged partially for New Company Shares pursuant to Section 3.1(b)(ii) which will be re-designated as “Common Shares”, the Company will not issue replacement share certificates representing the Company Class A Shares.

#### **5.2. Delivery of Triple Point Common Shares**

On the Effective Date or as soon as practicable thereafter, Triple Point will cause to be delivered to the registered holders of Company Common Shares immediately prior to the Effective Time (other than Dissenting Shareholders), certificates or DRS statements representing the Triple Point Common Shares to which they are entitled pursuant to this Plan of Arrangement.

#### **5.3. New Company Shares**

From and after the Effective Time, certificates formerly representing Company Common Shares before the Effective Time, other than those deemed to have been cancelled pursuant to Article 4, will for all purposes be deemed to represent New Company Shares.

#### **5.4. Interim Period**

Any Company Common Shares traded after the Share Distribution Record Date will represent New Company Shares as of the Effective Date and will not carry any rights to receive Triple Point Common Shares.

#### **5.5. Withholding Rights**

The Company, Triple Point and the Transfer Agent will be entitled to deduct and withhold from any consideration payable to any holder of Company Common Shares, pursuant to section 3.1, such amounts as the Company, Triple Point or such Transfer Agent determines it is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other applicable federal, provincial, territorial, state, local or foreign tax laws, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

### **ARTICLE 6** **AMENDMENT**

#### **6.1. Amendment**

This Plan of Arrangement may, at any time and from time to time before the Effective Date, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders. Without limiting the generality of the foregoing, any such amendment may:

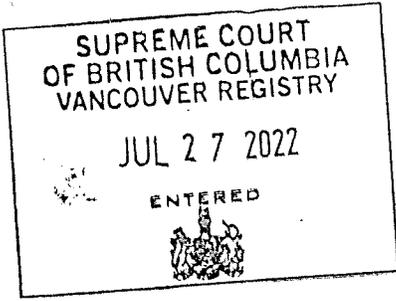
- (a) change the time for performance of any of the obligations or acts of the parties hereto;
- (b) waive any inaccuracies or modify any representation contained herein or any document to be delivered pursuant hereto;
- (c) change non-material terms;
- (d) waive compliance with or modify any of the covenants herein contained or waive or modify performance of any of the obligations of the parties hereto; and
- (e) amend the terms of Article 3 hereof and the sequence of transactions described in the Plan of Arrangement provided that any amendment thereof in any material respect will subject to any required approval of the shareholders of Company, given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

#### **6.2. Termination**

At any time up until the time the Final Order is made, the Company and Triple Point may mutually determine not to proceed with this Plan of Arrangement, or to terminate this Plan of Arrangement, notwithstanding any prior approvals given at the Meeting. In addition to the foregoing, this Plan of Arrangement will automatically and without notice, terminate immediately and be of no further force or effect, upon the termination of the Arrangement Agreement in accordance with its terms.

**SCHEDULE "C"**  
**INTERIM ORDER**

*[Attached]*



No. S-226032  
Vancouver Registry

*IN THE SUPREME COURT OF BRITISH COLUMBIA*

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C., 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
ATLAS SALT INC. AND THE SHAREHOLDERS OF ATLAS SALT INC. AND TRIPLE POINT RESOURCES  
LTD.

**ATLAS SALT INC.**

PETITIONER

**ORDER MADE AFTER APPLICATION  
(INTERIM ORDER)**

BEFORE ) MASTER Vos )  
) )  
) ) 27/July/2022

ON THE APPLICATION of the Petitioner, Atlas Salt Inc. ("**Atlas**"), for an Interim Order under section 291 of the BCBCA in connection with an arrangement involving Atlas, holders ("**Atlas Shareholders**") of Atlas common shares ("**Atlas Shares**") and Triple Point Resources Ltd. ("**Triple Point**") under section 288 of the BCBCA.

without notice coming on for hearing via Microsoft Teams at 800 Smithe Street, Vancouver, British Columbia on 27/July/2022 and on hearing Nicole Chang, counsel for the Petitioners and upon reading the Affidavit No. 1 of John Anderson sworn on July 25, 2022 (the "**Anderson Affidavit**");

THIS COURT ORDERS that:

1. The Petitioner, Atlas, be permitted and directed to convene, hold and conduct the annual general and special meeting (the "**Meeting**") of the Atlas Shareholders, to *inter alia* consider and, if deemed advisable, pass with or without variation, a special resolution (the "**Arrangement Resolution**") authorizing, approving and adopting, with or without amendment, an arrangement (the "**Arrangement**") and the plan of arrangement implementing the Arrangement (the "**Plan of Arrangement**") substantially in the form included as Schedule "B" to the management information

circular of Atlas (the "**Circular**") which is attached as Exhibit "A" to the Anderson Affidavit, involving Atlas, the Atlas Shareholders and Triple Point.

2. The Meeting shall be called, held and conducted on August 31, 2022, or such other date as may result from postponement or adjournment in accordance with paragraph 5 of this Interim Order at 10:00 a.m. (Pacific time) at 1200 – 750 West Pender Street, Vancouver, British Columbia.
3. The Meeting shall be called, held and conducted in accordance with the provisions of the BCBCA, the notice of articles and articles of Atlas and applicable securities laws, and subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating or governing or collateral to the Atlas Shares, or to which such shares are collateral, or the articles of Atlas, this Interim Order shall govern.

#### AMENDMENTS

4. The Petitioner is authorized to make, in the manner contemplated by and subject to the arrangement agreement between Atlas and Triple Point dated July 22, 2022 (the "**Arrangement Agreement**") and Plan of Arrangement, as applicable, such amendments, revisions or supplements to the Arrangement Agreement, Arrangement, Plan of Arrangement, notice of annual general and special meeting for the Meeting or the Circular as it may determine without any additional notice to Atlas Shareholders or any further Order of this Court. The Arrangement Agreement, Arrangement and Plan of Arrangement as so amended, revised or supplemented shall be the Arrangement Agreement, Arrangement and Plan of Arrangement that are the subject of the Arrangement Resolution.

#### ADJOURNMENTS AND POSTPONEMENTS

5. The board of directors of Atlas (the "**Board**") by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Atlas Shareholders regarding the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement, or by notice sent to the Atlas Shareholders by one of the methods specified in paragraph 8 of this Interim Order, as determined by the Board to be the most appropriate method of communication

#### RECORD DATE

6. The record date (the "**Record Date**") for determining Atlas Shareholders entitled to receive notice of and attend at the Meeting is the close of business on July 14, 2022.
7. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF MEETING

8. The following:

- (a) notice of annual general and special meeting for the Meeting;
- (b) the Circular (including, amongst other things, a copy of the Petition and this Interim Order);
- (c) the Plan of Arrangement;
- (d) Notice of Petition; and
- (e) the form of proxy or voting instruction form for use by the Atlas Shareholders

(collectively, the "**Meeting Materials**"), in substantially the same form contained as Exhibits to the Anderson Affidavit, with such amendments and inclusions thereto as the Board may deem necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order or the Arrangement Agreement, and this Interim Order (collectively with the Meeting Materials, the "**Mailed Materials**") shall be sent to:

- (f) the Atlas Shareholders as they appear on the securities register(s) of Atlas on the Record Date, such Mailed Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, by one of the following methods:
  - (i) by prepaid ordinary or air-mail addressed to the Atlas Shareholders at his, her, or its address as it appears on the applicable securities registers of Atlas as at the Record Date;
  - (ii) by delivery in person or by delivery to the addresses specified in paragraph (i) above; or
  - (iii) by email or facsimile transmission to any Atlas Shareholder who identifies himself, herself or itself to the satisfaction of Atlas, acting through its representatives, who requests such email or facsimile transmission;
- (g) the directors and auditors of Atlas by mailing the Mailed Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting; and
- (h) in the case of non-registered Atlas Shareholders, by sending copies of the Mailed Materials to intermediaries and registered nominees to facilitate the distribution of the Mailed Materials to beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting;

and that the Notice of Petition is hereby approved as the form of notice of proceedings and sending of the Notice of Petition as herein described, shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings. In particular, service of the Petition and any supporting affidavits is dispensed with.

9. Delivery of the Mailed Materials as ordered herein shall constitute compliance with the requirements of section 290(1)(a) of the BCBCA and the requirement of section 290(1)(b) of the BCBCA to include certain disclosures in any advertisement of the Meeting is waived.
10. The accidental failure or omission to give notice of the Meeting or Notice of Application to, or the non-receipt of such notices by, or any failure or omission to give such notice as a result of events beyond the reasonable control of Atlas (including, without limitation, any inability to use postal services) to any one or more of the persons specified in paragraph 9 of this Interim Order shall not constitute a breach of this Interim Order nor a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Atlas then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
11. Atlas be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

#### DEEMED RECEIPT OF NOTICE

12. The Mailed Materials shall be deemed, for the purposes of this Interim Order, to have been received:
  - (a) in the case of mailing, the day, Saturdays and holidays excepted, following the date of mailing;
  - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
  - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
  - (d) in the case of advertisement, at the time of publication of the advertisement;
  - (e) in the case of electronic filing on SEDAR, upon the transmission thereof; and
  - (f) in the case of beneficial Atlas Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

#### UPDATING MEETING MATERIALS

13. Notice of any amendments, updates or supplement to any of the information provided in the Mailed Materials may be communicated to the Atlas Shareholders or other persons entitled thereto by press release, news release, newspaper advertisement or by notice sent to the Atlas

Shareholders by any of the means set forth in paragraph 8 herein, as determined to be the most appropriate method of communication by the Board.

#### QUORUM AND VOTING

14. One person who is an Atlas Shareholder or who is otherwise permitted to vote Atlas Shares at a meeting of Shareholders, present in person or by proxy, will constitute a quorum for the Meeting.
15. Each Atlas Shareholder shall be entitled to one vote for each Atlas Share held by such Atlas Shareholder.
16. In order for the Arrangement to become effective, the Arrangement Resolution must be approved by not less than 66 $\frac{2}{3}$ % of the votes cast by Atlas Shareholders present in person or represented by proxy at the Meeting.
17. The only persons entitled to vote at the Meeting or any adjournment(s) thereof either in person or by proxy shall be the registered Atlas Shareholders as at the close of business on July 14, 2022 (and under applicable securities legislation and policies, the beneficial holders of the Atlas Shares registered in the name of intermediaries).

#### SCRUTINEER

18. A representative of Atlas's registrar and transfer agent (or any agent thereof) is authorized to act as a scrutineer for the Meeting.

#### SOLICITATION OF PROXIES

19. Atlas is authorized to use the form of proxy in connection with the Meeting, in substantially the same form contained in Exhibit "B" to the Anderson Affidavit and Atlas may in its discretion waive generally the time limits for deposit of proxies by Atlas Shareholders if Atlas deems it reasonable to do so. Each of Atlas and Triple Point are authorized to solicit proxies, directly and through their officers, directors and employees, and through such agents or representatives as either of them may retain for that purpose, and by mail or such other forms of personal or electronic communication as either of them may determine.
20. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

#### DISSENT RIGHTS

21. Each registered Atlas Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA.
22. Registered Atlas Shareholders will be the only Atlas Shareholders entitled to exercise rights of dissent. A beneficial holder of Atlas Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered

Atlas Shareholder to dissent on behalf of the beneficial holder of Atlas Shares or, alternatively, make arrangements to become a registered Atlas Shareholder.

23. In order for a registered Atlas Shareholder to exercise such right of dissent (the "Dissent Right"):
- (a) a Dissenting Atlas Shareholder must deliver a written notice of dissent which must be received by Atlas at 1200 – 750 West Pender Street, Vancouver, British Columbia Attention: Patrick Laracy, by 4:00 p.m. (Pacific Time) on August 26, 2022 or, in the case of any adjournment or postponement of the Meeting, the date which is two Business Days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;
  - (b) a Dissenting Atlas Shareholder must not have voted his, her or its Atlas Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
  - (c) a Dissenting Atlas Shareholder must dissent with respect to all of the Atlas Shares held by such person; and
  - (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as may be modified by the Final Order.
24. Notice to the Atlas Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Atlas Shareholders in accordance with this Interim Order.

#### APPLICATION FOR THE FINAL ORDER

25. Unless the directors of Atlas by resolution determine to terminate the Arrangement Agreement in accordance with its terms, upon the approval, with or without variation by the Atlas Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, the Petitioners may apply to this Court for an order (the "Final Order"):
- (a) pursuant to section 291(4)(c) of the BCBCA, declaring that the Arrangement, including the terms and conditions thereof and the issuances, exchanges and/or adjustments of securities contemplated therein, is fair and reasonable to the Atlas Shareholders; and
  - (b) pursuant to section 291(4)(a) of the BCBCA, approving the Arrangement, including the terms and conditions thereof and the issuances, exchanges and/or adjustments of securities contemplated therein,

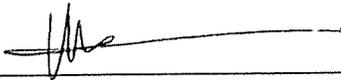
and that the application for the Final Order (the "Final Application") be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on September 7, 2022, at 9:45 a.m., or as soon thereafter as the Court may direct or counsel for Atlas may be heard, and that Atlas be at liberty to proceed with the Final Application on that date.

26. The Petitioner has advised the court that:

- (a) section 3(a)(10) of the United States Securities Act of 1933 (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;
  - (b) The Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the 1933 Act of the issuance of the Triple Point common shares (the "Triple Point Shares") to be distributed and exchanged under the Arrangement; and
  - (c) Should the Court make the Final Order approving the Arrangement, the issuance of the Triple Point Shares to be distributed and exchanged under the Arrangement will be exempt from registration under the 1933 Act.
27. Any Atlas Shareholder, any director or auditor of Atlas, or any other interested party with leave of the Court desiring to support or oppose the application may appear and make submissions at the Final Application provided that such person must:
- (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Final Application; and
  - (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Final Application, to the Petitioners' counsel at:  
  
Whitelaw Twining Law Corporation  
2400-200 Granville Street  
Vancouver BC V6C 1S4  
Attention: Nicole Chang
- by or before 4:00 p.m. (Pacific Time) on August 26, 2022.
28. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Atlas and persons who have filed and delivered a Response to Petition in accordance with this Interim Order.
29. Subject to other provisions in this Interim Order, no material other than that contained in the Circular need be served on any persons in respect of these proceedings. In particular, services of the Petition herein and accompanying affidavit and additional affidavits as may be filed is dispensed with.

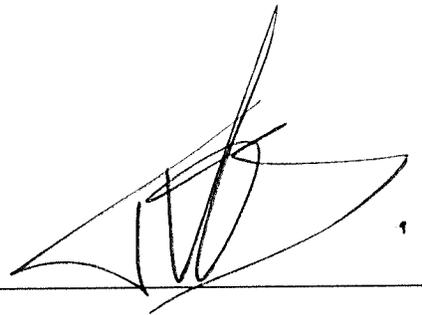
30. If the Final Application is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Order need to be served and provided with notice of the adjourned date.
31. The Petitioners shall be entitled, at any time, to apply to vary this Order.
32. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the Final Application and any application to vary this Interim Order.
33. The Petitioners shall, and hereby do, have liberty to apply for such further orders as may be appropriate

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



\_\_\_\_\_  
Signature of lawyer for the Petitioner;  
Atlas Salt Inc.  
Lawyer: Nicole Chang

By the Court



\_\_\_\_\_  
Registrar

**SCHEDULE "D"**  
**NOTICE OF HEARING**

*[Attached]*



No. S-226032  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF SECTION 288 OF THE *BUSINESS  
CORPORATIONS ACT*, S.B.C., 2002 C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
ATLAS SALT INC. AND THE SHAREHOLDERS OF ATLAS SALT INC. AND TRIPLE POINT RESOURCES  
LTD.

**ATLAS SALT INC.**

PETITIONER

**NOTICE OF HEARING**

TO: The holders of Atlas Salt Inc. ("**Atlas**") common shares (the "**Atlas Shareholders**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Atlas in the Supreme Court of British Columbia for approval, pursuant to section 291 of the Business Corporations Act, S.B.C. 2002 c. 57 and amendments thereto (the "**BCBCA**"), of an arrangement contemplated in an Arrangement Agreement dated July 22, 2022, involving Atlas, the Atlas Shareholders and Triple Point Resources Ltd. (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by an Interim Order made after Application pronounced by the Supreme Court of British Columbia on July 27, 2022 (the "**Interim Order**"), the Court has given directions as to the calling of a meeting (the "**Meeting**") of the registered Atlas Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement, declaring it to be fair and reasonable to the Atlas Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on September 7, 2022 at 9:45 a.m. (Pacific time) or as soon thereafter as the Court may direct or counsel for Atlas may be heard.

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the Atlas Shareholders will constitute the basis for an exemption from the registration requirements under the United States Securities Act of 1933, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Petitioner's address for delivery, which is set out below, on or before 4:00 p.m. (Pacific time) on September 2, 2022.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Atlas Shareholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Atlas Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

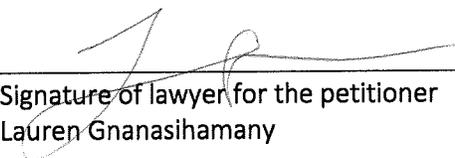
Whitelaw Twining Law Corporation  
2400-200 Granville Street  
Vancouver BC V6C 1S4  
Attention: Nicole Chang

Pursuant to the Interim Order of Master Vos made on July 27, 2022, the hearing of this Petition is set for September 7, 2022 at 9:45am before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver British Columbia.

It is anticipated that this Final Hearing will not be contentious and will take 15 minutes.

DATED this 27 day of July, 2022.

Dated: 27/July/2022

  
\_\_\_\_\_  
Signature of lawyer for the petitioner  
Lauren Gnanasihamany

## SCHEDULE “E”

### Dissent Rights Under the BCBCA

#### DIVISION 2 OF PART 8 OF THE BCBCA

##### Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under Section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in Section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

##### Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under Section 260, in respect of a resolution to alter the articles
  - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
  - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91;

- (b) under Section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under Section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under Section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under Section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under Section 242 for
  - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with Section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

### **Waiver of right to dissent**

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
  - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

- (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

#### **Notice of resolution**

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and

- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

### **Notice of court orders**

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

### **Notice of dissent**

242 (1) A shareholder intending to dissent in respect of a resolution referred to in Section 238(1)(a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with Section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with Section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with Section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
  - (i) the date on which the shareholder learns that the resolution was passed, and
  - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in Section 238(1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in Section 240(2)(b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under Section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in Section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in Section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
  - (i) the name and address of the beneficial owner, and
  - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this Section, as those subsections pertain to that beneficial owner, are not complied with.

### **Notice of intention to proceed**

243 (1) A company that receives a notice of dissent under Section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
  - (i) the date on which the company forms the intention to proceed, and
  - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under Section 244.

### **Completion of dissent**

244 (1) A dissenter who receives a notice under Section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if Section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with Section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than Section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than Section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

### **Payment for notice shares**

245 (1) A company and a dissenter who has complied with Section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with Section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with Section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than Section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

### **Loss of right to dissent**

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than Section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under Section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**Shareholders entitled to return of shares and rights**

247 If, under Section 244(4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under Section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under Section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

## SCHEDULE “F”

### INFORMATION CONCERNING TRIPLE POINT

#### Notice to Reader

The following information is a summary of the proposed business, financial and share capital position of Triple Point Resources Ltd. (referred to in this Schedule “F” as “**Triple Point**”, “**we**”, “**our**” or “**us**”), which should be read together with the more detailed information and financial statements contained elsewhere in the management information circular of Atlas Salt Inc. dated July 14, 2022, to which this Schedule “F” is attached (the “**Circular**”). The information contained in this Schedule “F”, unless otherwise indicated, is given as of July 14, 2022.

All capitalized terms used in this Schedule “F” and not defined herein have the meaning ascribed to such terms in the “*Glossary of Terms*” or elsewhere in the Circular. Unless otherwise indicated herein, references to “\$” are to Canadian dollars, references to “US\$” are to United States dollars. See “Currency and Exchange Rates” in the Circular. See also “*Cautionary Note Regarding Forward-Looking Statements and Risks*” in the Circular.

No securities regulatory authority (including, without limitation, any securities regulatory authority of any Canadian province or territory, the United States Securities and Exchange Commission, or any securities regulatory authority of any U.S. State) has expressed an opinion about the securities described herein and it is an offence to claim otherwise.

#### Forward-Looking Statements

Certain statements contained in this Schedule “F” constitute forward-looking statements. Such forward-looking statements relate to future events or Triple Point’s future performance. See “*Cautionary Note Regarding Forward-Looking Statements and Risks*”. Readers should also carefully consider the matters and cautionary statements discussed under the heading “Risk Factors” in this Circular and under the heading “*Risk Factors*” in this Schedule “F”.

## OVERVIEW

On completion of the Arrangement, Triple Point will carry on the Triple Point Business and will continue to be a corporation existing under the laws of the Province of British Columbia and Atlas Shareholders who were shareholders on the Share Distribution Record Date will be Triple Point Shareholders and shareholders of Atlas.

## TECHNICAL GLOSSARY

In this Circular, unless otherwise defined herein or unless there is something in the subject matter inconsistent therewith, the following terms have the respective meanings set out below, words importing the singular number include the plural and vice versa and words importing any gender include all genders.

“**Triple Point Business**” means the business of Triple Point which includes exploration and evaluation work of the Property on a post-Arrangement basis.

## CORPORATE STRUCTURE

#### Name, Address and Incorporation

Triple Point was incorporated on April 1, 2022 under the BCBCA as a wholly owned subsidiary of Atlas under incorporation number BC1356304 for the purposes of completing the Arrangement. Atlas owns 100% of the Triple Point Shares as at the date of this Circular. Triple Point’s head office is located at 333 Duckworth Street, St. John’s, Newfoundland, A1C 1G9 and Triple Point’s registered and records office is located at Suite 1200 - 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

Following the completion of the Arrangement, Triple Point is anticipated to be a reporting issuer in the Provinces of British Columbia, Alberta, and Newfoundland.

### **Intercorporate Relationships**

Triple Point currently has no subsidiaries and is not expected to have any subsidiaries following completion of the Arrangement. Upon completion of the Arrangement, Triple Point will no longer be a subsidiary of Atlas. On completion of the Arrangement, Triple Point will hold all of the mineral claims comprising the Property including the Fischells Brook Salt Dome located in the Bay St. George Basin in Newfoundland and Labrador.

## **DESCRIPTION OF THE BUSINESS**

### **General**

Following the completion of the Arrangement, Triple Point is expected to be a growth-oriented junior exploration and development company, purpose built to explore for and develop salt mining in Newfoundland and Labrador. Triple Point plans to build on this base through the advancement of its early-stage exploration property.

Assuming the Arrangement becomes effective, Triple Point's principal mining project is expected to be the Fischells Brook Salt Dome located in the Bay St. George Basin in Newfoundland and Labrador, which will be acquired by Triple Point from Atlas pursuant to the Property Purchase Agreement immediately prior to the completion of the Arrangement. See "*Mineral Projects*" below for additional information on the Fischells Brook Salt Dome.

### **The Arrangement**

Pursuant to the Arrangement, 23,750,000 Triple Point Shares will be distributed to the Atlas Shareholders, *pro rata* based on their ownership in Atlas as of the Share Distribution Record Date, such that immediately following the completion of the Arrangement and conversion of the Triple Point Special Warrants, Atlas Shareholders will hold approximately 31.14% of the issued and outstanding Triple Point Shares.

### **CSE Listing and Securities Law Matters**

Triple Point is not currently a reporting issuer and the Triple Point Shares are not listed on any stock exchange. There is currently no market for Triple Point Shares and there can be no assurance that a market will develop. See "*Risk Factors*" in this Schedule "F".

If the Arrangement is completed, Triple Point expects that it will become a reporting issuer at the Effective Time in each of Provinces of British Columbia, Alberta and Newfoundland.

An application has been made for the listing of the Triple Point Shares on the CSE. Listing is subject to the approval of the CSE in accordance with its original listing requirements. The CSE has not conditionally approved Triple Point's listing application, and there can be no assurance that the CSE will approve the listing application. See "*Risk Factors*" in this Schedule "F". If listing approval is ultimately obtained, trading of the Triple Point Shares on the CSE is expected to commence shortly following the Effective Date.

Upon becoming a reporting issuer, Triple Point will become subject to the reporting and other requirements under applicable securities laws.

### **Bankruptcy and Similar Procedures**

There have been no bankruptcy, receivership or similar proceedings against Triple Point, or any voluntary receivership, bankruptcy or similar proceeding by Triple Point, within the three most recently completed financial years or completed during, or proposed for, the current financial year.

## **Material Restructuring Transactions**

Other than the Arrangement, there have been no material restructuring transactions of Triple Point within the most recently completed financial year or completed during or proposed for the current financial year. See “*Particulars of Matters to be Acted Upon*” of the Circular.

## **DESCRIPTION OF THE BUSINESS**

Triple Point is currently a wholly-owned subsidiary of Atlas existing under the laws of the Province of British Columbia. Assuming the Arrangement becomes effective, the principal business activity of Triple Point will be the development and exploration of the mineral properties in Newfoundland and Labrador. Triple Point’s principal mining project is expected to be the Fischells Brook Salt Dome located in the Bay St. George Basin in Newfoundland and Labrador, which will be acquired by Triple Point from Atlas pursuant to the Property Purchase Agreement immediately prior to the completion of the Arrangement. See “*Mineral Projects*” below for additional information on the Fischells Brook Salt Dome.

### **Three Year History**

Triple Point was incorporated on April 1, 2022 and has had no business operations to date, other than as contemplated under the heading “*Description of the Business*” in this Schedule “F”.

### **Principal Markets, Distribution Methods and Products**

Following the completion of the Arrangement, Triple Point will engage in the mineral exploration and development business, with a primary focus on salt dome mining and potential energy storage in Newfoundland and Labrador. Triple Point’s operations will be in the exploration stage and it will not have any marketable products at the Effective Time. In addition, Triple Point does not know when, or if, certain of its properties will reach the development stage and if so, what the estimated costs would be to reach commercial production. Triple Point’s ability to reach commercial production is dependent on several factors. See “*Risk Factors*” in this Schedule “F”.

### **Salt Dome Uses**

The Fischells Brook Salt Dome project is considered a salt dome-type deposit, as a potential halite road salt project with additional potential for energy storage opportunity. Grades, generally, are not as high in salt domes, however, they do contain large amounts of salt. These structures are also ideal for cost effective and environmentally friendly underground renewable energy storage in caverns. These caverns are created in a salt dome by drilling into the structure and circulating water, which dissolves the salt. The leftover brine is then removed, leaving a storage cavity. The surrounding salt has properties that prevents gas and air from migrating out of the caverns, including very low porosity and permeability plus self-healing characteristics.

### **Competitive Conditions**

The mining industry is competitive in all phases of exploration, development and production. Salt is a commodity, which limits the potential for product differentiation and increases competition. Additionally, low barriers to entry in the consumer and industrial markets increase competition.

Competition in the energy storage market can also be significant. In the current global move toward clean energy and net zero emissions by 2050, salt caverns are becoming increasingly popular around the world as a means of storing renewable energy, through well-established technology, for the power grid including green hydrogen and wind. This trend started in Europe and has crossed the shores into North America, particularly in the last year.

Triple Point will compete with a number of other companies that have resources significantly in excess of those of Triple Point, in the search for and the acquisition of attractive properties, qualified service providers, labour, equipment and suppliers. The ability of Triple Point to acquire and retain properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties or prospects for exploration and development in the future. There can be no assurance that additional capital or other types of financing

will be available if needed or that, if available, the terms of such financing will be favourable to Triple Point. Factors beyond the control of Triple Point may affect the marketability of minerals ultimately mined or discovered by Triple Point. See “*Risk Factors*” below.

### **Components**

Triple Point expects to use critical components such as water and fuel in its business, each of which are readily available.

### **Specialized Skill and Knowledge**

Many aspects of Triple Point’s business will require specialized skills and knowledge, including but not limited to areas of geology, mineral exploration and development, business negotiations, legal, accounting and management. Following the completion of the Arrangement, Triple Point expects to be able to locate and retain personnel with the requisite skills and to meet its needs as an exploration and development stage company in the current labour market. See “*Risk Factors*” below.

### **Business Cycle and Seasonality**

Triple Point’s business is not expected to be cyclical or seasonal. Exploration, evaluation and development activities can occur year round. Winter snow may temporarily limit access to the Fischells Brook Salt Dome project with respect to drilling and other geological fieldwork activities between November and April of each year but are not considered to be significant issues. Exploration and mining activities are expected to run year-round.

### **Economic Dependence**

Triple Point’s business is not expected to be substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

### **Changes to Contracts**

It is not expected that Triple Point’s business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

### **Environmental Protection**

Triple Point’s exploration and development activities will be subject to various levels of federal, provincial and local laws and regulations relating to the protection of the environment. Triple Point will be committed to complying with all relevant industry standards, legislation and regulations in the countries where it carries on business.

Due to the anticipated stage of Triple Point’s activities following the completion of the Arrangement, environmental protection requirements are not expected to have a material impact on Triple Point’s capital expenditures and competitive position. If needed, Triple Point will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on Triple Point by potentially increasing capital and/or operating costs. See “*Risk Factors*” below.

### **Employees**

Triple Point currently has one employee. Given its anticipated stage of development and size following completion of the Arrangement, Triple Point expects to continue to maintain a lean corporate structure, utilizing, where appropriate, independent contractors and consultants on an “as needed” basis.

## Social and Environmental Policies

Triple Point will be committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment. Triple Point will ensure that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment will be stressed to all employees and/or contractors, and all will be charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. Triple Point will ensure that it will work with and consult local communities, indigenous peoples and stakeholders, recognizing this practice as a benefit to all.

## MINERAL PROJECTS

The following disclosure relating to the Fischells Brook Salt Dome has been derived, in part, from the technical report titled “NI 43-101 Technical Report, Geological Introduction to the Fischells Brook Salt Property, Southwestern Newfoundland, Canada” dated July 18, 2022 with an effective date of July 18, 2022 (the “**Fischells Brook Technical Report**”). The Fischells Brook Report was prepared by D. Roy Eccles, M.Sc., P. Geol. and Fallon Clarke, B.Sc., P. Geo., who are independent Qualified Persons under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Fischells Brook Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Fischells Brook Technical Report, which has been prepared pursuant to NI 43-101. A copy of the technical report is available under Atlas’ profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Project Description, Location and Access

The Fischells Brook Salt Property is situated in the Bay St. George region in southwestern Newfoundland, approximately 27 kilometres (km) southeast of Stephenville, Newfoundland, and 11 km inland from the community of Fischells, Newfoundland. The Property comprises 287 contiguous mapped staked claims within mineral licences 027214M, 027194M, 032296M, 031481M, 032524M, 033428M and 034718M that encompass an area of 7,175 hectares (17,730 acres).

In 2019, Atlas was awarded the 100% mineral rights to mineral licence 027214M of the Property by the Government of Newfoundland and Labrador, pursuant to a “Request for proposals on the Fischells Brook Salt Property Exempt Mineral Land”. Exclusive mineral rights were granted in the form of an extended map staked mineral licence. After acquiring mineral licence 027214M in 2019, Atlas subsequently acquired the additional mineral licences in 2021 and 2022.

A mineral licence gives the licensee the exclusive right to explore for minerals in, on or under the area of land described in the licence. For the licence to remain in good standing, the minimum annual assessment work must be completed on or before the anniversary date. The mineral claims do not include surface rights. A project operator must obtain surface rights, including rights of way, sufficient to cover the entire footprint of any mine and its related infrastructure. To the best of the authors’ knowledge, there are no environmental liabilities that would affect Atlas’ ability to explore at the Property.

The coastal areas in the St. George’s Bay region are accessible by all-weather paved roads. The Property area has access to important infrastructure, including: two nearby deep-water ports; airports in Deer Lake and Stephenville; the Trans-Canada highway; and an extensive road network. The Trans-Canada highway transects the Fischells Brook Salt Property from the northeast to the west.

Winter snow may temporarily limit access with respect to drilling and other geological fieldwork activities between November and April of each year but are not considered to be significant issues. Exploration and mining activities are expected to run year-round.

## History

### *Historical Exploration at the Fischells Brook Salt Property (1967 to 2014)*

Mineral exploration in the Bay St. George Sub-Basin area has taken place since the mid-1960's and includes a diverse number of commodity investigations compared to other parts of Newfoundland and Labrador. Exploration has not been limited to salt and potash, but included petroleum, coal, base metals, gold, uranium gypsum and limestone. In addition, numerous government and academic studies of the Carboniferous basin and surrounding (or underlying) basement geology have also been completed.

Historical exploration at the Fischells Brook Salt Property has included geological mapping, geophysical surveying, and diamond drilling by several companies between 1967 and 2014.

In 1967, Hooker Chemical Ltd. (Hooker) obtained a concession agreement from the Government of Newfoundland and Labrador giving rights for exploration in the Fischells Brook area and commenced halite and potash-focused exploration throughout the Carboniferous Bay St. George's Sub-Basin. In 1968, a regional gravity survey completed on behalf of Hooker delineated a strong negative gravity anomaly at Fischells Brook that was interpreted to represent evaporite sequences. The anomaly was drilled with a single hole, Hooker #1, and intersected a thick zone of halite with minor potash mineralization.

Six diamond drillholes, totalling 4,820 m, are reported to have been completed at the Property by four different operators from 1968 to 1998, including Hooker (1968), Amax Exploration Ltd. (1976), Pronto Exploration Ltd. (1980), Canadian Nickel Company Ltd. (Inco) (1988) and Leeson Resources Inc. (1998). The holes were drilled vertically, with depths of between 358 and 1,099 m, and averaging 803 m. The discovery drillhole, Hooker #1, was drilled at the centre of the negative gravity anomaly, the Pronto and Inco drillholes were located on the northern and western flank of the anomaly. Four of the 6 drillholes ended in the Basal Halite Member, with end of hole depths ranging from 642 to 1,099 m.

The historical drilling intersected the top portion of the prospective Basal Halite Member and led to the interpretation of the Fischells Brook salt dome as a "pillow" shaped diapir of salt with gentle sloping sides, rising 700 to 800 m from its original stratigraphic level. The crest of the salt dome was interpreted to be marked by the Hooker #1 and Pronto Exploration PF-2 drillholes, located 1,250 m apart. The Amax Exploration drillhole was the only hole that did not encounter an evaporite section and is interpreted to have been drilled into an erosional feature in the upper parts of the salt dome or simply did not drill deep enough to penetrate the evaporite deposit.

From the late 1990's to 2014, the Fischells Brook salt dome was also evaluated as a possible salt mine or underground storage facility for hydrocarbons and compressed air energy storage by Geostorage Associates and Government of Newfoundland and Labrador, Department of Mines and Energy.

On January 20, 2017, and prior to the granting of the Property by the Government of Newfoundland and Labrador to Atlas in 2019, the Fischells Brook Salt Property was designated as Exempt Mineral Lands under the *Minerals Act*, which reserved the mineral rights to the Crown.

## Geology and Mineralization

The Property lies within the Carboniferous Bay St. George Sub-Basin. The Bay St. George Sub-Basin represents the north-eastern extension of a series of sub-basins that collectively form the Maritimes Carboniferous basin; a large basin complex that underlies the Gulf of St. Lawrence and adjacent land areas. Carboniferous sedimentary rocks of the Bay St. George Sub-Basin include the Famennian-Tournaisian Anguille Group; the Viséan Codroy Group; and the Namurian-Westphalian Barachois Group.

The Codroy Group underlies the northwest portion of Fischells Brook and comprises sandstone, conglomerate, siltstone, mudstone, and shale. The southeast portion of the Property is underlain predominantly by Mississippian to Pennsylvanian aged siliciclastic sandstone, conglomerate, siltstone, mudstone, and shale of the Barachois Group.

The marine sedimentary rocks of the Codroy Group, which hosts the Fischells Brook salt dome, are divided into the Ship Cove Formation, the Journois Pond Formation, the Woodville Formation, the Jeffrey's Village Formation, and the Highlands Formation. The mineralization of the Fischells Brook salt dome consists of salt units of the Woodville Formation that comprise 1) the Upper and Middle Halite members, which contain clay beds, some potassium-salts and minor anhydrite, and 2) the main formation of interest, the Basal Halite Member.

## **Sampling, Analysis and Data Verification**

### *Fischells Brook Salt Quality Analysis*

As part of the preliminary 1998 evaluation of the Fischells Brook Salt Property, on behalf of Leeson Resources, core samples from three historical drillholes were analysed for salt quality. A total of four samples measuring 10 m in length were selected from high-grade Basal Halite Member intercepts from Hooker #1, PF-1 and PF-2. The salt quality analysis returned sodium chloride, or salt (NaCl), percentages ranging from 90.8 and 99.6%, averaging 94.0% NaCl. Within the context of this technical report, and to demonstrate that the halite mineralization has reasonable prospects of economic extraction, the Qualified Persons have investigated the standard material specifications for sodium chloride solid intended for use as a de-icer, and/or for road construction or maintenance purposes. In general, the Provinces/Territories, and/or States set their own specifications, but generally follow ASTM Designation D632-12 (2020), which states that sodium chloride shall conform to a minimum chemical composition of 95.0% NaCl ( $\pm 0.5\%$ ).

Although additional drilling and quality testing is required, in the opinion of the authors, the initial historical salt quality analysis averaging 94% halite (NaCl), the Basal Halite Member has the potential to conform to the ASTM specifications.

## **Mineral Resource Estimates**

### *Historical Mineral Resource Estimates (1983 and 1998)*

Previous reports and evaluations of the Bay St. George Sub-Basin and Fischells Brook Salt Property included discussion on historical resource estimations. The Qualified Persons have reviewed these estimations and have determined that it is acceptable to reference the work in the context of this geological introduction technical report and as part of a comprehensive summary of the exploration history at the Property. However, the historical resources contain limited information and are not compliant with CIM Definition Standards and Guidelines (2014, 2019).

Furthermore, a Qualified Person has not done sufficient work to classify the historical estimates as a current mineral resource, and therefore, the Qualified Persons, and the Issuer, are not treating the historical resources as a current mineral resource.

## **Exploration**

### *Atlas 2021 Exploration: Ground Gravity Geophysical Survey*

During October-November 2021, Atlas commissioned Abitibi Geophysics of Val-d'Or, Quebec, to conduct a high-resolution ground gravity survey over the Property. The objective of the geophysical program was to provide an initial geological framework of the Property and to characterize the size, geometry, depth, and structure of the Fischells Brook salt dome. A total of 974 gravity stations ( $n=572$  within the Property), including one base station, were recorded. Spacing of the gravity stations ranged from 175 to 200 m.

The 2021 geophysical gravity survey delineated the FB-1 anomaly gravity low with an estimated amplitude of -5.43 milligal (mGal). The FB-1 anomaly correlates with the known Fischells Brook salt dome, which was originally delineated by historical drillholes. From the unconstrained three-dimensional gravity inversion, the Fischells Brook salt dome, or FB-1 anomaly, measures 4.1 km x 1.3 km extending to a depth of greater than 2.4 km.

The density contrast of the salt dome ranges from -0.12 to -0.60 grams per cubic centimetre ( $\text{g/cm}^3$ ) and averages 2.20  $\text{g/cm}^3$ .

Vertical slices of the three-dimensional iso-surface of the density contrast show that only three of the historical drillholes (Hooker #1, LR-98-02 and PF-2) intersected the salt dome. Historical drillholes PF-1 and Inco 77501 did not appear to penetrate the shell of the salt dome model; however, downhole logs indicate that large intervals of salt were intersected in these drillholes. This discrepancy may be due to an error in the location coordinates of the historical drillholes or the large spacing (200 x 200 m) semi-regional character of the 2021 gravity survey.

### Conceptual Exploration Targets

Atlas wishes to disclose conceptual exploration targets of the Fischells Brook salt dome in which the potential quantity and grade, are expressed in a range of values.

A three-dimensional geological model was constructed by the Qualified Persons using the 2021 high-resolution ground gravity survey data together with the lithologies from the historical drill logs. Two separate exploration target domains were wireframed including the Upper/Middle Salt members domain and the Basal Halite Member domain.

The composition and the overall consistency of the salt for the Upper/Middle Salt members is not well defined, and hence, the Qualified Persons present a conceptual exploration target volume (not tonnage) for this unit by multiplying the mean volume of the exploration target by +/- 10%. The conceptual total (global) in-situ Upper/Middle Halite exploration target within the Woodville Formation at Fischells Brook is estimated to have a volume of between 1.069 billion m<sup>3</sup> to 1.603 billion m<sup>3</sup> (Table 1.1).

A conceptual salt exploration target for the Basal Halite Member domain was prepared by multiplying the mean volume of the wireframed domain and the average salt concentration of the domain by +/- 10%. An average salt concentration of 94% NaCl was used based on 36 historical analyses on the Basal Halite Member. A density of 2.20 g/cm<sup>3</sup>, as defined in the 2021 gravity survey, was used to convert the volume of the exploration target to a range of tonnages. The conceptual total (global) in-situ Basal Halite Member exploration target within the Woodville Formation at Fischells Brook is estimated to include between 1.763 billion tonnes and 3.126 billion tonnes of NaCl (Table 1.1).

The Fischells Brook salt dome exploration target's potential quality and grade is conceptual in nature, there has been insufficient exploration to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a mineral resource. The exploration target expressed should not be misrepresented or misconstrued as an estimate of a mineral resource or ore reserve.

Additional exploration work is required by Triple Point Resources Ltd. before a current mineral resource estimate of the Fischells Brook Salt Property can be prepared in accordance with CIM Definition Standards and Guidelines (2014, 2019) and the disclosure rule National Instrument 43-101.

**Table 1.1 Conceptual exploration targets, expressed as a range of values, for *in-situ* salt within the Basal Halite Member and Upper/Middle Halite members of the Woodville Formation (Codroy Group).**

Exploration target domain	Volume		Average NaCl		NaCl metric tonnes	
	- lower range - (m <sup>3</sup> )	- upper range - (m <sup>3</sup> )	- lower range - (%)	- upper range - (%)	- lower range -	- upper range -
<b>Upper/Middle Halite Members</b>	1,068,710,000	1,603,060,000	/	/	/	/
<b>Basal Halite Member</b>	947,150,000	1,420,720,000	85%	100%	1,762,830,000	3,125,580,000

Note 1: The exploration target's potential quality and grade is conceptual in nature, there has been insufficient exploration to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a mineral resource. The exploration target expressed should not be misrepresented or misconstrued as an estimate of a mineral resource or ore reserve.

Note 2: The QPs were not able unequivocally determine an average NaCl for the Upper/Middle Halite members, and therefore, report volumes only.

Note 3: A density of 2.2 g/cm<sup>3</sup> was used to convert the halites volume to tonnage.

Note 4: Conceptual ranges are calculated by multiplying the mean volume (and average NaCl concentration) of the exploration targets by +/- 10%.

Note 5: Given the conceptual nature of the exploration targets, all values presented are rounded to the 10,000 place.

## Recommendations

The collective work outlined in the technical report supports the conclusion that the Fischells Brook Salt Property is a property of merit that warrants further exploration work. This conclusion is based on information presented in this technical report including 1) historical results of gravity and seismic geophysical surveys and drilling, 2) salt quality analyses, 3) results of the 2021 gravity geophysical survey, 4) conceptual Fischells Brook salt dome exploration targets, 5) current market applicability of halite for road rock salt, and 6) proximity of the project to deep ocean port transportation infrastructure.

A two-phase work program totalling approximately CDN\$4,246,000, with a 10% contingency, is recommended to advance the Fischells Brook salt dome project (Table 1.2). Phase 1 should include 1) relogging and sampling historical drill core, 2) a detailed gravity survey using mesh of 50 x 50 m to assist in the definition of the salt dome model in proximity to PF-1 and Inco 77501, 3) a review of the existing seismic data, and 4) a new 50-line kilometre seismic program for drill target delineation. Objectives of the Phase 1 work are to 1) better define the lithology and geochemistry of the Upper/Middle Halite members, 2) verify the geology and geochemistry of the Basal Halite Member, 3) introduce Quality Assurance – Quality Control protocols, 4) define the mechanical properties of the overlying waste glacial till and sedimentary rock, and 5) advance the Property toward potential mineral resource estimations. The estimated cost of the Phase 1 work, with a 10% contingency, is CDN\$1,650,000.

Phase 2 work is dependent on the positive results of the Phase 1 work. Phase 2 should include 1) a diamond drillhole program that drills a minimum of 2 drillholes (2,400 m total) to delineate the dimensions of the salt dome, 2) studies to bolster modifying factors for potential resource estimations and/or economic valuation scoping studies, and 3) preliminary mine planning. The estimated cost of the Phase 2 work, with a 10% contingency, is CDN\$2,596,000.

**Table 1.2 Work recommendations.**

Phase	Item	Description	Estimated cost (CDN\$)	Sub-total (CDN\$)
Phase One	Archived core review program	Relog and resample/analyze historical drill cores	\$25,000	
	Geophysical survey	Detailed gravity survey in proximity to the historical PF-1 and Inco 77501 drillholes	\$100,000	
	Existing seismic review	Review, reprocess and interpret	\$75,000	
	New seismic program	50 line-kilometre survey for drill target delineation	\$1,300,000	\$1,500,000
Phase Two	Drill core program	Drill a minimum of 2 drillholes (2,400 m total) to delineate the dimensions of the salt dome	\$2,000,000	
	Studies to assess modifying factors	Marketing and environmental studies and community consultation	\$120,000	
	Technical Reporting	Initial mineral resource estimate and economic scoping study	\$240,000	\$2,360,000
			<b>Sub-total (CDN\$)</b>	<b>\$3,860,000</b>
			<b>Contingency (10%)</b>	<b>\$386,000</b>
			<b>Total cost (CDN\$)</b>	<b>\$4,246,000</b>

## AVAILABLE FUNDS AND PRINCIPAL PURPOSES

### Available Funds

As at July 14, 2022, Triple Point had an estimated working capital of approximately \$951,568, which includes the Special Warrant financings as noted below.

The costs relating to the financing of Triple Point and the CSE listing, including, without limitation, financial advisory, accounting and legal fees, will be borne by Triple Point. Triple Point estimates these expenses to be approximately \$50,000.

Following completion of the Arrangement, Triple Point will have approximately \$1,255,567 of estimated funds available, comprised of the following:

Available Funds	(\$)
Triple Point Special Warrant financings, net proceeds <sup>(1)</sup>	982,866
Triple Point financing <sup>(2)</sup>	354,000
Expenses relating to the Triple Point Special Warrant financings and listing on the CSE	(50,000)
Expenses incurred from incorporation on April 1, 2022 to July 14, 2022	(31,299)
<b>TOTAL</b>	<b>1,255,567</b>

**Notes:**

- (1) Triple Point has an aggregate of 25,057,320 Triple Point Special Warrants outstanding. 9,000,000 Special Warrants were issued at \$0.02 per special warrant and 16,057,320 Triple Point Special Warrants were issued at \$0.05 per special warrant.
- (2) Atlas has agreed to purchase an additional 17,700,000 Triple Point Shares at a price of \$0.02 per share for the aggregate purchase price of \$354,000 payable in cash immediately prior to completion of the Arrangement.

### Principal Purposes

Triple Point anticipates that upon completion of the Arrangement, the principal purposes will be to advance the Fischells Brook salt dome project. Triple Point intends to list the Triple Point Shares on the CSE and raise additional funds in connection with the CSE listing to conduct the recommended work programs on the Fischells Brook salt dome project.

**Triple Point intends to spend the funds available to it as stated in this Circular. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. There can be no guarantee that the Triple Point Shares will be listed on any stock exchange or that additional financing will be available to Triple Point when needed or on terms which are acceptable.**

### Business Objectives and Milestones

At present, Triple Point is an exploration-stage company with no producing properties and consequently has no current operating income, cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on the Fischells Brook salt dome project. Triple Point's goals include exploration with the objective of establishing mineral resources and advancing the Fischells Brook salt dome project.

Subject to Triple Point completing additional financing, the following table describes the business objectives and milestones for Triple Point:

<b>Business Objective</b>	<b>Estimated Time Period</b>
1. Conduct Fischells Brook Salt Dome Project – Phase 1 Work Program	12 months
2. Commence Fischells Brook Salt Dome Project – Phase 2 Work Program, subject to results of Phase 1 Work Program	12 to 18 months
3. Establish mineral resource and initiate preliminary economic assessment (PEA), subject to results of Phase 2 Work Program	18 to 24 months

### **DIVIDENDS**

Triple Point has not paid dividends on Triple Point Shares since incorporation. Any decision to pay dividends on the Triple Point Shares will be made by the Triple Point Board on the basis of earnings, financial requirements and other conditions existing at such future time.

Triple Point currently intends to retain all available funds, if any, for use in its business. As a result, the return on an investment in the Triple Point Shares will depend on any future appreciation in value of the Triple Point Shares. There can be no assurance that the Triple Point Shares will appreciate or even maintain the price at which shareholders purchased their Triple Point Shares.

### **SELECTED FINANCIAL INFORMATION AND MD&A**

#### **Summary of Financial Information**

The following table contains certain financial information of Triple Point for the period from incorporation on April 1, 2022 to June 30, 2022. Such information has been derived from Triple Point’s audited financial statements, which have been prepared in accordance with IFRS and are attached as Schedule “G”, and should be read in conjunction with such financial statements.

	<b>Period from Incorporation on April 1, 2022 to June 30, 2022</b>
Revenue	\$nil
Net Loss and Comprehensive Loss	\$31,299
Loss per Share – Basic and Diluted	\$31,299
Current Assets	\$979,176
Total Assets	\$979,176
Total Liabilities	\$27,608
Shareholders’ Equity	\$951,568

#### **Management’s Discussion and Analysis**

The MD&A of Triple Point for the period from incorporation on April 1, 2022 to June 30, 2022 is attached as Schedule “H”. The attached MD&A should be read in conjunction with Triple Point’s audited financial statements for the period from incorporation on April 1, 2022 to June 30, 2022, together with the notes thereto, which are attached as Schedule “G”.

## Disclosure of Outstanding Security Data

Triple Point's authorized share capital consists of an unlimited number of voting Triple Point Shares. As of the date of this Circular, Triple Point has 1 Triple Point Share outstanding, 25,057,320 Triple Point Special Warrants outstanding, no warrants outstanding and no stock options outstanding. Upon conversion of the Triple Point Special Warrants, and completion of the Arrangement, Triple Point will have a total of 76,257,320 Triple Point Shares outstanding on a fully diluted basis.

## Additional Disclosure for IPO Venture Issuers Without Significant Revenue

	Period from Incorporation on April 1, 2022 to June 30, 2022
Exploration and evaluation assets or expenditures	\$nil
Expensed research and development costs	\$nil
Intangible assets arising from development	\$nil
General and administrative expenses	\$31,299

## DESCRIPTION OF SECURITIES

### Common Shares

The authorized capital of Triple Point consists of an unlimited number of Triple Point Shares. As at the date of this Circular, there is 1 Triple Point Share outstanding. If Triple Point completes a going public transaction or listing of its common shares on the CSE, Triple Point will have 76,257,320 Triple Point Shares outstanding as a result of: (i) the conversion of 9,000,000 Triple Point Special Warrants into Triple Point Shares at \$0.02 per share; (ii) the conversion of 16,057,320 Triple Point Special Warrants into Triple Point Shares at \$0.05 per share; and (iii) immediately prior to completion of the Arrangement, Triple Point will issue a total of 51,200,000 Triple Point Shares at a deemed price of \$0.02 per share to Atlas pursuant to the Property Purchase Agreement. Upon completion of the Arrangement, it is expected that Atlas will hold approximately 36.06% of the issued and outstanding Triple Point Shares.

The holders of Triple Point Shares are entitled to receive notice of and to attend all meetings of the shareholders of Triple Point and to one vote per share at meetings of the Triple Point Shareholders. The holders of Triple Point Shares are also entitled to receive dividends on the Triple Point Shares as and when declared by the Triple Point Board. The holders of Triple Point Shares are also entitled, in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of assets among Triple Point Shareholders for the purpose of winding up its affairs, and to share rateably in such assets of Triple Point as are available for distribution.

### Special Warrants

Triple Point has an aggregate of 25,057,320 Triple Point Special Warrants outstanding. 9,000,000 Special Warrants were issued at \$0.02 per special warrant and 16,057,320 Triple Point Special Warrants were issued at \$0.05 per special warrant. Upon completion of the Arrangement, the Triple Point Special Warrants will have converted into Triple Point shares and Triple Point will have no Triple Point Special Warrants outstanding. See "Prior Sales" for additional information below.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of Triple Point as at the dates indicated. The table should be read in conjunction with the financial statements of Triple Point, and the notes thereto, attached as Schedule “G” as well as the other disclosure contained in this Circular.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of June 30, 2022	Outstanding as at date of this Circular
Common Shares	Unlimited	1	1
Special Warrants <sup>(1)</sup>	N/A	25,057,320	25,057,320

**Notes:**

- (1) 9,000,000 Special Warrants are convertible into Triple Point Shares at a price of \$0.02 per Triple Point Share and 16,057,320 Special Warrants are convertible into Triple Point Shares at a price of \$0.05 per Triple Point Share. The Special Warrants will convert automatically, and without further action of the holder, into Triple Shares immediately upon completion of the Arrangement.

## OPTIONS TO PURCHASE SECURITIES

### Stock Options

Triple Point has no stock options issued and outstanding but has adopted a stock option plan which is summarized below.

#### *Stock Option Plan*

The following summary of Triple Point’s stock option plan (the “**Triple Point Stock Option Plan**”) does not purport to be complete and is qualified in its entirety by reference to Triple Point Stock Option Plan.

The Triple Point Stock Option Plan was adopted by the Triple Point Board on July 22, 2022. The purpose of the Triple Point Stock Option Plan is to provide an incentive to directors, senior officers, employees or consultants of Triple Point or any of its subsidiaries, to acquire a proprietary interest in Triple Point, to continue their participation in the affairs of Triple Point and to increase their efforts on behalf of Triple Point. The Triple Point Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Triple Point Shares reserved for issuance under the Triple Point Stock Option Plan may not exceed 10% of the issued and outstanding Triple Point Shares at the time of granting of options.

The Triple Point Stock Option Plan will be administered by the Triple Point Board, which will have full and final authority with respect to the granting of all stock options thereunder. Stock options may be granted under the Triple Point Stock Option Plan to such directors, officers, employees or consultants of Triple Point or any of its subsidiaries, as the Triple Point Board may from time to time designate. Stock options may also be granted to employees of management companies providing management services to Triple Point. The exercise price of any stock options granted under the Triple Point Stock Option Plan will be determined by the Triple Point Board, but (if the Triple Point Shares are listed on the CSE) may not be lower than the greater of the last closing price for the Triple Point Shares as quoted on the CSE on (i) the trading day prior to the date of grant of the stock option; and (ii) the date of grant of the stock option. The term of any stock options granted under the Triple Point Stock Option Plan will be determined by the Triple Point Board at the time of grant but will be subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death. The term of any stock options granted under the Triple Point Stock Option Plan may not exceed 10 years. Stock options granted under the Triple Point Stock Option Plan may be subject to vesting. Subject to certain exceptions, stock options will expire on a date fixed by the Triple Point Board which date will be no more than one year after such director or officer ceases to hold office or after an employee, consultant or management company employee ceases to act in that capacity in relation to Triple Point or its subsidiary. In the event of death or disability of an option holder, stock options granted under the Triple Point Stock Option Plan will expire one year from the date of the death or disability of the option holder.

## Warrants

Triple Point has no warrants to purchase Triple Point Shares issued and outstanding as at the date of this Circular.

### PRIOR SALES

In the twelve month period preceding the date of this Circular, the following securities of TriplePoint have been issued:

Date of Issue	Type of Security	Number of Securities or Value	Issue Price of Security
April 1, 2022	Common Shares	1 <sup>(1)(2)</sup>	\$0.01
May 19, 2022	Special Warrants	9,000,000 <sup>(3)</sup>	\$0.02
June 29, 2022	Special Warrants	16,057,320 <sup>(4)</sup>	\$0.05

#### Notes:

- (1) Issued on incorporation. Concurrently with, or immediately prior to, completion of the Arrangement, this Triple Point Share will be repurchased by Triple Point and cancelled.
- (2) Immediately prior to, completion of the Arrangement, Triple Point will issue 51,200,000 Triple Point Shares at a deemed price of \$0.02 per share to Atlas pursuant to the Property Purchase Agreement. Upon completion of the Arrangement, it is expected that Atlas will hold approximately 36.06% of the issued and outstanding Triple Point Shares.
- (3) Each Special Warrant is convertible into Triple Point Shares at a deemed price of \$0.02 per share and will convert automatically, and without further action of the holder, into Triple Point Shares upon completion of the Arrangement.
- (4) Each Special Warrant is convertible into Triple Point Shares at a deemed price of \$0.05 per share and will convert automatically, and without further action of the holder, into Triple Point Shares upon completion of the Arrangement.

### STOCK EXCHANGE PRICE

There is no public market for any securities of Triple Point. No stock prices are available as Triple Point does not currently trade on and has never had any of its securities listed on a stock exchange, quotation system or other securities market.

### ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Application has been made for the listing of the Triple Point Shares on the CSE. **There can be no guarantee that the Triple Point Shares will be listed on any stock exchange.** If Triple Point Shares become listed on the CSE, then (as required under the policies of the CSE) principals of Triple Point will prior to such listing enter into an escrow agreement as if Triple Point was subject to the requirements of NP 46-201. The form of the escrow agreement must be as provided in NP 46-201. Escrowed securities held by principals will be released on scheduled periods specified in NP 46-201 for emerging issuers, that is, 10% will be released upon listing followed by six subsequent releases of 15% every six months thereafter.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

The following table provides the names, municipalities of residence, position in Triple Point, principal occupations and the number of voting securities of Triple Point that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Circular:

Name, Residence and Present Position within Triple Point	Director/Officer Since	Principal Occupation for Past Five Years <sup>(1)</sup>	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised <sup>(1)</sup>  <i>(as at the date of this Circular)</i>
<b>Julie Lemieux</b> Calgary, Alberta <i>CEO and Director</i>	May 4, 2022	President, Taktik Services Inc.	Nil
<b>Scott Davis</b> Vancouver, British Columbia <i>CFO</i>	July 7, 2022	Partner, Cross Davis & Company LLP, Chartered Professional Accountants	Nil
<b>John Anderson<sup>(2)</sup></b> Vancouver, British Columbia <i>President and Director</i>	April 1, 2022	President, Purplefish Capital Management	Nil
<b>Patrick Laracy<sup>(2)</sup></b> St. John's, Newfoundland <i>Director</i>	April 1, 2022	President & CEO of Vulcan Minerals Inc. and CEO of Atlas Salt Inc.	Nil
<b>Fraser Edison<sup>(2)</sup></b> St. John's, Newfoundland <i>Director</i>	July 4, 2022	President & CEO, Rutter Inc.	Nil

**Notes:**

- (1) The information as to principal occupation, business or employment and Triple Point Shares beneficially owned or controlled is not within the knowledge of management of Triple Point and has been furnished by the respective nominees.
- (2) Member of the audit committee of Triple Point.

As at the date of this Circular the directors and officers of Triple Point do not own or control any Triple Point Shares. On completion of the Arrangement, and upon conversion of the Triple Point Special Warrants, the directors and officers of Triple Point as a group will beneficially own, directly or indirectly or exercise control or discretion over an aggregate of 6,000,000 Triple Point Shares, which will be equal to approximately 7.87% of the Triple Point Shares.

### Board and Management

The current directors and officers of Triple Point will continue to be the directors and officers of Triple Point upon completion of the Arrangement. Summary information regarding the experience and background of the Triple Point Board and Triple Point management team is set out in “*The Arrangement – Board of Directors and Management of Triple Point*” of this Circular.

## **Corporate Cease Trade Orders or Bankruptcies**

To the best of Triple Point's knowledge, and other than disclosed herein, no existing or proposed director, officer or other member of management of Triple Point is, or within the 10 years prior to the date of this Circular has been, a director, officer, promoter or other member of management of any other corporation that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that corporation, was the subject of a cease trade order or similar order or an order that denied the corporation access to any statutory exemptions for a period of more than 30 consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or other member of management of Triple Point.

John Anderson was a director of American Eagle Energy Corporation when it filed a voluntary petition on May 8, 2015 in the United States Bankruptcy Court for the District of Colorado seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code.

Mr. Anderson was a director of Simba Gold Corp. when it was subject to a cease trade order issued by the British Columbia Securities Commission on August 6, 2015 for failure to file financial statements and management's discussion and analysis within the prescribed time period.

## **Penalties or Sanctions**

To the best of Triple Point's knowledge, and other than disclosed herein, no director or officer of Triple Point, nor any shareholder holding sufficient securities of Triple Point to materially affect control of Triple Point has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

## **Personal Bankruptcies**

To the best of Triple Point's knowledge, no director or officer of Triple Point, nor any shareholder holding sufficient securities of Triple Point to affect materially the control of Triple Point, nor any personal holding company of any such person has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

## **Conflicts of Interest**

The directors of Triple Point are required by law to act honestly and in good faith with a view to the best interests of Triple Point and to disclose any interests, which they may have in any project or opportunity of Triple Point. If a conflict of interest arises at a meeting of Triple Point, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

To the best of Triple Point's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among Triple Point, its directors and officers or other members of management of Triple Point as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to Triple Point and their duties as a director and officer of such other companies. To the extent that such other companies may provide services to Triple Point, may participate with Triple Point in various ventures, or may compete against Triple Point in one or more aspects of its business, the directors and officers of Triple Point may have a conflict of interest respecting such. Any conflicts will be subject to the procedures and remedies under applicable corporate law. See also "*Interests of Management and Others in Material Transactions*".

## EXECUTIVE COMPENSATION

Triple Point is not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 – *Statement of Executive Compensation* has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

### Compensation Discussion and Analysis

The Triple Point Board is responsible for ensuring that Triple Point’s compensation strategy is aligned with the performance of Triple Point.

### Share-based and option-based awards

Other than the Triple Point Stock Option Plan, Triple Point does not have in place any share-based or option-based compensation plans.

### Compensation governance

Triple Point has not adopted any policies or practices to determine the compensation for Triple Point’s directors and NEOs.

### Summary Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all direct and indirect compensation to NEOs for, or in connection with, services provided to Triple Point for the period from incorporation on April 1, 2022 to June 30, 2022.

Name and principal position	Period	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
<b>Julie Lemieux</b> <i>CEO and Director</i>	April 1, 2022 to June 30, 2022	\$20,000	n/a	n/a	n/a	n/a	n/a	n/a	\$20,000
<b>Scott Davis</b> <i>CFO</i>	April 1, 2022 to June 30, 2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### *Outstanding Share-Based Awards and Option-Based Awards*

Triple Point has not granted any share-based awards or option-based awards to its NEOs during the period from incorporation on April 1, 2022 to June 30, 2022.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

Triple Point does not have an incentive plan in place and therefore no compensation was awarded, earned, paid or payable to any NEOs under any incentive plan during the period from incorporation on April 1, 2022 to June 30, 2022.

### *Pension Plan Benefits*

Triple Point does not provide a defined benefit plan or a defined contribution plan for any of its directors, NEOs or employees, nor does it have a deferred compensation plan for any of its NEOs.

### *Termination and Change of Control Benefits*

None of the NEOs have entered into an agreement with Triple Point that provides for payments at, following or in connection with a termination (whether voluntary or involuntary), resignation, retirement, a change of control of Triple Point or a change in such NEO's responsibilities.

## **Director Compensation**

### *Director Compensation Table*

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation earned by the non-executive directors of Triple Point for the period from incorporation on April 1, 2022 to June 30, 2022.

<b>Name and principal position</b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)<sup>(5)</sup></b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
<b>John Anderson</b> <i>President and Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Patrick Laracy</b> <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fraser Edison</b> <i>Director</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### *Outstanding Share-Based Awards and Option-Based Awards*

Triple Point did not grant any share-based awards or option-based awards to its directors during the period from incorporation on April 1, 2022 to June 30, 2022.

### *Incentive Plan Awards*

There was no compensation awarded, earned, paid or payable to the directors under any incentive plan during the period from incorporation on April 1, 2022 to June 30, 2022.

## **Management Contracts**

Triple Point is not a party to any management contracts.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No existing or proposed director or executive officer of Triple Point or any associate of any of them was indebted to Triple Point as at the date of this Circular.

## PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of Triple Point, as of the date of this Circular, no person or company beneficially owns, or exercises control or direction, directly or indirectly, over Triple Point Shares carrying 10% or more of the votes attached to Triple Point Shares, other than:

Name	Number of Triple Point Shares Owned, or Controlled or Directed, Directly or Indirectly	Approximate Percentage of Total Outstanding Triple Point Shares
Atlas Salt Inc.	1	100%

Immediately prior to completion of the Arrangement, Triple Point will issue 51,200,000 Triple Point Shares at a deemed price of \$0.02 per share to Atlas pursuant to the Property Purchase Agreement. Upon completion of the Arrangement, it is expected that Atlas will hold approximately 36.06% of the issued and outstanding Triple Point Shares.

## AUDIT COMMITTEE

### Audit Committee Disclosure

Pursuant to Section 224(1) of the BCBCA and NI 52-110, Triple Point upon becoming a reporting issuer is required to have an audit committee (the “**Triple Point Audit Committee**”) comprising not less than three directors, a majority of whom are not officers, control persons or employees of Triple Point or an affiliate of Triple Point. NI 52-110 requires Triple Point as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Triple Point Audit Committee is to assist the Triple Point Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by Triple Point to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Triple Point Board and management; and (iii) overseeing Triple Point’s financial reporting processes generally. In meeting these responsibilities, the Triple Point Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Triple Point Board. The Triple Point Audit Committee is also mandated to review and approve all material related party transactions.

### The Audit Committee’s Charter

Triple Point has adopted a Charter of the Triple Point Audit Committee, a copy of which is attached as Schedule “J” to this Circular.

### Composition of the Audit Committee

The Triple Point Audit Committee comprises of the following members: John Anderson, Patrick Laracy and Fraser Edison. Mr. Laracy is considered to be independent. In addition, each member of the Triple Point Audit Committee is considered to be financially literate as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by Triple Point’s financial statements.

The members of the Triple Point Audit Committee are elected by the Triple Point Board at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Triple Point Board, the members of the Triple Point Audit Committee designate a chair by a majority vote of the full Triple Point Audit Committee membership.

## **Relevant Education and Experience**

*John Anderson* – Mr. Anderson is ‘financially literate’ within the meaning of NI 52-110 due to his experience as President of Purplefish Capital Management as well as his numerous experiences on the board of directors of various companies.

*Patrick Laracy* – Mr. Laracy is ‘financially literate’ within the meaning of NI 52-110 due to his experience as the founder of Vulcan Minerals Inc. and as 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.

*Fraser Edison* – Mr. Edison is ‘financially literate’ within the meaning of NI 52-110 due to his experience as President and CEO of Rutter Inc., previously a public company. In addition, Fraser Edison was past chair of the Audit Committee and current Chairman of Newfoundland and Labrador Liquor Corporation, past chair of St. John’s Airport Authority and is a Board Member of Newfoundland and Labrador Hydro.

## **Audit Committee Oversight**

Since the commencement of Triple Point’s most recently completed financial year, the Triple Point Board has not failed to adopt a recommendation of the Triple Point Audit Committee to nominate or compensate an external auditor.

## **Reliance on Certain Exemptions**

Since the commencement of Triple Point’s most recently completed financial year, Triple Point has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6), or 8 of NI 52-110.

## **Pre-approval Policies and Procedures**

The Triple Point Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Triple Point Board, and where applicable the Triple Point Audit Committee, on a case-by-case basis.

## **External Auditor Service Fees**

In the following table, “audit fees” are fees billed by Triple Point’s external auditor for services provided in auditing Triple Point’s financial statements for the subject period. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of Triple Point’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

Triple Point has not yet paid any audit fees in 2022 or any other fees relating to tax or other related fees.

## **Exemption**

Upon Triple Point becoming a reporting issuer, Triple Point will rely on section 6.1 of NI 52-110 which provides that Triple Point, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance relates to the activities of the Triple Point Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Triple Point Board and charged with the day to day management of Triple Point. The CSA have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Triple Point. In addition, the CSA has implemented NI 58-101, which prescribes certain disclosure by Triple Point of its corporate governance practices. This disclosure is presented below.

### Board of Directors

The Triple Point Board currently consists of four members, Julie Lemieux, John Anderson, Patrick Laracy and Fraser Edison.

The Triple Point Board has concluded that two directors, Patrick Laracy and Fraser Edison, are “independent” for purposes of membership on the Triple Point Board, as provided in NI 58-101. Julie Lemieux, CEO, and John Anderson, President, are not “independent” for the purposes of membership on the Triple Point Board, as provided in NI 58-101.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Triple Point Board facilitates open and candid discussion among its independent directors through collective communication among its directors and management.

Triple Point does not currently pay its directors any remuneration, as such, and the only compensation received by non-management directors is through the grant of incentive stock options.

### Other Directorships

The following table sets forth the directors of who are directors of other reporting issuers:

Name	Name of other reporting issuer
Julie Lemieux	Stelmine Canada Ltd. Durango Resources Inc. Nickel North Exploration Corp. Niocan Inc. Parent Capital Inc.
John Anderson	Atlas Salt Inc. Phenom Resources Corp. Anibesa Energy Metals Corp. Intercontinental Gold and Metals Ltd. Mexican Gold Corp. Parallel Mining Corp. Triumph Gold Corp. Metals Creek Resources Inc.
Patrick Laracy	Atlas Salt Inc. Vulcan Minerals Inc.
Fraser Edison	Atlas Salt Inc. Vulcan Minerals Inc.

## **Mandate of the Board**

The mandate of the Triple Point Board is to oversee the conduct of the business and to monitor the management of Triple Point in discharging its duty of stewardship of Triple Point for the benefit of Triple Point Shareholders. The Triple Point Board has the responsibility to act honestly and in good faith with a view to the best interests of Triple Point. In doing so, the Triple Point Board oversees the management of Company's affairs directly and through the Audit and Disclosure Committee. In fulfilling its mandate, the Triple Point Board, among other matters, is responsible for reviewing and approving Triple Point's overall business strategies and its annual business plan; reviewing and approving the annual corporate budget and forecast; reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that Triple Point's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Triple Point Board; and safeguarding shareholders' equity interests through the optimum utilization of Triple Point's capital resources. The Triple Point Board also takes responsibility for identifying the principal risks of Triple Point's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of Triple Point, the Triple Point Board is responsible for the integrity of Triple Point's internal control and management information systems and for Triple Point's policies respecting corporate disclosure and communications. Each member of the Triple Point Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

## **Nomination, Orientation and Assessment**

New directors are provided with information respecting the functioning of the Triple Point Board and its committees. In addition, new directors receive copies of Triple Point Board materials, corporate policies and procedures, and other information regarding the business and operations of Triple Point. However, there is no formal orientation for new members of the Triple Point Board, and this is considered to be appropriate, given Triple Point's size and current level of operations.

The skills and knowledge of the Triple Point Board as a whole is such that no formal continuing education process is currently deemed required. The Triple Point Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Triple Point Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Triple Point Board members have access to legal counsel to Triple Point in the event of any questions or matters relating to the Triple Point Board members' corporate and director responsibilities and to keep themselves current with changes in legislation. Triple Point Board members have full access to Triple Point's records and general industry information and material of interest is circulated to directors on a regular basis. Reference is made to the table under the heading "*Election of Directors*" in the Circular for a description of the current principal occupations of Triple Point's Board.

## **Expectations of Management and Ethical Business Conduct**

The Triple Point Board expects management to operate the business of Triple Point in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute Triple Point's business plan and to meet performance goals and objectives.

## **Board Committees**

The Triple Point Board has no committees other than the audit committee.

As the directors are actively involved in the operations of Triple Point and the size of Triple Point's operations does not warrant a larger board of directors, the Triple Point Board has determined that additional standing committees are not necessary at this stage of Triple Point's development. The Triple Point Board will consider additional standing committees as appropriate as Triple Point progresses.

## LISTING OF COMMON SHARES

Triple Point has applied to list the Triple Point Shares on the CSE. Listing is subject to Triple Point's fulfillment of all CSE listing requirements, which include Triple Point becoming a reporting issuer in a Canadian jurisdiction.

### RISK FACTORS

Purchasing securities of Triple Point must be considered highly speculative due to the nature of Triple Point's business and its present stage of development. A purchase of such securities involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to assume such risk and can afford a total loss of their investment and have no need for immediate liquidity in their investment. Prospective purchasers should carefully consider the information presented in this Circular before purchasing the securities of Triple Point, which includes the following risks.

#### General

The principal risks and uncertainties are summarized below. These do not necessarily comprise all of those that are potentially faced by Triple Point and are not intended to be presented in any assumed order of priority. The directors believe that, in particular, readers of this report should be aware of these risks and uncertainties, and that the directors take reasonable steps to mitigate and minimize the impact of the risks. However, these risks cannot be eliminated entirely.

#### Risks Relating to Triple Point

##### *Management*

Triple Point is dependent upon the personal efforts and commitment of its management, which is responsible for the development of future business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of Triple Point could result, and other persons would be required to manage and operate Triple Point. Triple Point is dependent on a relatively small number of key officers, consultants and employees, the loss of any of whom could have an adverse effect on Triple Point. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon Triple Point's success.

##### *Limited operating history*

Triple Point was incorporated in 2022. Triple Point is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of significant revenues. There is no assurance that Triple Point will be successful in achieving a return on shareholders' investment and likelihood of success must be considered in light of the early stage of operations.

##### *Additional financing*

In order to execute the anticipated growth strategy, Triple Point will require some additional equity and/or debt financing to support on-going operations, to undertake capital expenditures, and/or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to Triple Point when needed or on terms which are acceptable. Triple Point's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions could limit Triple Point's growth and may have a material adverse effect upon future profitability. Triple Point may require additional financing to fund its operations to the point where it is generating positive cash flows.

### *Competition*

There is potential that Triple Point will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than Triple Point. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of Triple Point.

### *Management of Growth*

Triple Point's management anticipates rapid growth and plans to capitalize on this growth. Future operating results will depend on management's ability to manage this anticipated growth, hire and retain qualified employees, properly generate revenues and control expenses. A decline in the growth rate of revenues without a corresponding reduction in the growth rate of expenses could have a material adverse effect on Triple Point's business, results of operations, cash flows and financial condition.

### *Uninsured or Uninsurable Risk*

Triple Point may become subject to liability for risks against which are uninsurable or against which Triple Point may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on Triple Point's financial position and operations.

### *Conflicts of Interest*

Certain directors and officers of Triple Point also serve as directors and/or officers of other resource-based companies. Consequently, there is the possibility for such directors and/or officers to be in a position of conflict. Any decision made by any of such directors and officers involving Triple Point will be made in accordance with their duties and obligations to deal in good faith with a view to the best interests of Triple Point and its shareholders. Each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with applicable corporate and securities laws in Canada and United States.

### *Use of Available Funds*

Triple Point currently intends to allocate its working capital described under "Use of Available Funds" in this Circular. However, management will have discretion (subject to approval by the Triple Point Board) in the actual application of the funds, and may elect to allocate proceeds differently from that described in "Use of Available Funds" if it is believed it would be in the best interests of Triple Point to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of Triple Point and, consequently, could adversely affect the price of the Triple Point Shares on the open market.

### *No Market for Securities*

There is currently no market through which any of the Triple Point Shares may be sold and there is no assurance that the Triple Point Shares will be listed for trading on a Canadian stock exchange, or if listed, will provide a liquid market for such securities. Until the Triple Point Shares are listed on a Canadian stock exchange, holders of the Triple Point Shares may not be able to sell their Triple Point Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Triple Point Shares will develop or be sustained after completion of the listing. The holding of Triple Point Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Triple Point Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

### *Dividend Policy*

Triple Point does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from Triple Point will remain subject to the discretion of its board of directors.

### *Risk of Investment*

An investment in the Triple Point Shares, as well as Triple Point's prospects, is speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment. Investors should carefully consider the risk factors described in this Circular and under the heading "Risk Factors" in this Circular. The risks described in this Circular are not the only ones facing Triple Point. Additional risks not currently known to Triple Point, or that Triple Point currently deems immaterial, may also impair Triple Point's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described in this Circular actually occur, Triple Point's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks in this Circular and the other information elsewhere in this Circular and consult with their professional advisors to assess any investment in Triple Point.

### *Share Price Volatility Risk*

If the Triple Point Shares become listed on a Canadian stock exchange, then external factors outside of Triple Point's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward the exploration sector stocks may have a significant impact on the market price of the Triple Point Shares. Global stock markets, including the CSE, have, from time-to-time, experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Triple Point Shares.

### *No Guarantee of a Positive Return in an Investment*

There is no guarantee that an investment in the Triple Point Shares will earn any positive return in the short term or long term. An investment in the Triple Point Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Triple Point Shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

### *Increased Costs of Being a Publicly Traded Company*

If Triple Point has publicly-traded securities, significant legal, accounting and filing fees will be incurred that at present, are not. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which will significantly increase legal and financial compliance costs.

### *Mining and industrial operations can involve high-risk activities*

Triple Point's proposed operations may involve or be subject to significant risks and hazards, including environmental hazards, industrial accidents and natural disasters. Triple Point's proposed underground salt mining operations and related processing activities may be subject to industrial and mining accidents, fire, natural disasters, explosions, unusual or unexpected geological formations or movements, water intrusion and flooding.

These hazardous activities can pose significant management challenges and could result in loss of life, a mine shutdown, damage to or destruction of our properties and surrounding properties, production facilities or equipment, production delays or business interruption. Triple Point's insurance coverage may be insufficient to cover all losses or claims associated with our operations, including these operational risks.

*Geological conditions could lead to a mine shutdown, increased costs and production delays, which could adversely affect results of operations*

Triple Point's proposed salt mining operations involve complex processes, which are affected by the mineralogy of the mineral deposits and structural geologic conditions and are subject to related risks. For example, unexpected geological conditions could lead to significant water inflows and flooding at any of our underground mines, which could result in a mine shutdown, serious injuries, loss of life, increased operational costs, production delays, damage to the mineral deposits and equipment damage. Underground mining also poses the potential risk of mine collapse or ceiling collapse because of the mine geology, the rate and volume of minerals extracted, among other potential causes. We could also have a ceiling collapse in the brine wells used to extract salt for mechanical evaporation, which could increase costs and cause production delays.

#### *Forward Looking Information*

Certain information set out in this Circular includes or is based upon expectations, estimates, projections or other "forward looking information". Such forward looking information includes projections or estimates made by Triple Point about Triple Point's future business operations. While such forward looking statements and the assumptions underlying them are made in good faith and reflect Triple Point's current judgment regarding the direction of business, actual results will almost certainly vary (sometimes materially) from any estimates, predictions, projections, assumptions or other type of performance suggested here.

### **LEGAL PROCEEDINGS**

Triple Point is not currently and has not been a party to, nor has any of its property been the subject of, any legal proceedings material to it since the beginning of the most recently completed financial year, and no such proceedings are, to the best of Triple Point's knowledge, contemplated.

### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, no insider, executive officer or director of Triple Point, or associate or affiliate of them, has any material interest, direct or indirect, in any transaction within the three years before the date of this Circular that has materially affected or is reasonably expected to materially affect Triple Point.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

#### **Auditors**

The auditors of Triple Point are Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, of #1500 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1 ("DMCL").

#### **Transfer Agent and Registrar**

Triple Point anticipates appointing Odyssey Trust Company of Vancouver, British Columbia as the Branch Registrar and Transfer Agent of Triple Point for the Triple Point Shares.

### **MATERIAL CONTRACTS**

Other than set out below, Triple Point has not entered into any material contracts, outside of the ordinary course of business, prior to the date hereof:

1. Property Purchase Agreement; and
2. Arrangement Agreement.

## **INTERESTS OF EXPERTS**

### **Names**

DMCL audited the financial statements for the period from incorporation on April 1, 2022 to June 30, 2022. DMCL has confirmed that they are independent with respect to Triple Point within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

### **Interest of Experts**

As of the date of this Circular, DMCL is “independent” of Triple Point in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

As at the date of this Circular, the partners and associates of DMCL do not own, directly or indirectly, any Triple Point Shares.

**SCHEDULE "G"**

**AUDITED FINANCIAL STATEMENTS OF TRIPLE POINT FOR THE PERIOD FROM  
INCORPORATION ON APRIL 1, 2022 TO JUNE 30, 2022**

*[Attached]*

**TRIPLE POINT RESOURCES LTD.** (formerly “1356304 B.C. Ltd.”)

Financial Statements

For the period from inception on April 1, 2022 to June 30, 2022

(Presented in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Directors of Triple Point Resources Ltd.

### Opinion

We have audited the financial statements of Triple Point Resources Ltd. (formerly "1356304 B.C. Ltd.") (the "Company"), which comprise the statement of financial position as at June 30, 2022, and the statements of loss and comprehensive loss, changes in shareholder's equity and cash flows for the period from inception on April 1, 2022 to June 30, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022, and its financial performance and its cash flows for the period from April 1, 2022 to June 30, 2022 in accordance with International Financial Reporting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

**DALE MATHESON CARR-HILTON LABONTE LLP**  
**CHARTERED PROFESSIONAL ACCOUNTANTS**  
Vancouver, BC

July 29, 2022



An independent firm  
associated with Moore  
Global Network Limited

**TRIPLE POINT RESOURCES LTD.** (formerly “1356304 B.C. Ltd.”)

Statement of Financial Position

As at June 30, 2022

(Expressed in Canadian Dollars)

	<b>Notes</b>	<b>June 30, 2022 (\$)</b>
<b>Assets</b>		
Cash		897,201
GST receivable		675
Warrant subscriptions receivable	6	81,300
<b>Total assets</b>		<b>979,176</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	4, 5	27,608
<b>Total liabilities</b>		<b>27,608</b>
<b>Shareholders' equity</b>		
Share capital	6	1
Warrants	6	982,866
Deficit		(31,299)
<b>Total shareholders' equity</b>		<b>951,568</b>
<b>Total liabilities and shareholders' equity</b>		<b>979,176</b>

**Nature of operations and going concern** (Note 1)**Subsequent event** (Note 10)

Approved and authorized for issuance by the Board of Directors:

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*“Julie Lemieux”*

Director

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*“John Anderson”*

Director

The accompanying notes are an integral part of these financial statements

**TRIPLE POINT RESOURCES LTD.** (formerly “1356304 B.C. Ltd.”)

Statement of Loss and Comprehensive Loss

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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	<b>Notes</b>	<b>From inception on April 1, 2022 to June 30, 2022 (\$)</b>
<b>Expenses</b>		
Audit		5,000
Office expense		3,902
Salaries and wages	5	20,000
Travel		2,397
<b>Net loss and comprehensive loss for the period</b>		<b>(31,299)</b>
<b>Basic and diluted loss per share</b>		<b>(31,299)</b>
<b>Weighted average number of shares outstanding – basic and diluted</b>		<b>1</b>

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The accompanying notes are an integral part of these financial statements

**TRIPLE POINT RESOURCES LTD.** (formerly “1356304 B.C. Ltd.”)Statement of Changes in Shareholder's Equity  
(Expressed in Canadian Dollars)

	<b>Number of Shares</b>	<b>Share Capital (\$)</b>	<b>Number of Warrants</b>	<b>Warrants (\$)</b>	<b>Deficit (\$)</b>	<b>Total (\$)</b>
Balance, April 1, 2022 (Inception)	-	-	-	-	-	-
Incorporation (Note 6)	1	1	-	-	-	1
Issuance of special warrants at \$0.02 (Note 6)	-	-	9,000,000	180,000	-	180,000
Issuance of special warrants at \$0.05 (Note 6)	-	-	16,057,320	802,866	-	802,866
Net loss for the period	-	-	-	-	(31,299)	(31,299)
Balance, June 30, 2022	1	1	25,057,320	982,866	(31,299)	951,568

The accompanying notes are an integral part of these financial statements

**TRIPLE POINT RESOURCES LTD.** (formerly "1356304 B.C. Ltd.")

## Statement of Cash Flows

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

	<b>From inception on April 1, 2022 to June 30, 2022 (\$)</b>
<b>Cash flows from operating activities</b>	
Net loss for the period	(31,299)
Changes in non-cash working capital items	
GST receivable	(675)
Accounts payable and accrued liabilities	27,608
<b>Net cash used in operating activities</b>	<b>(4,366)</b>
<b>Cash flows from financing activities</b>	
Incorporation share	1
Issuance of special warrants for cash	901,566
<b>Net cash provided by financing activities</b>	<b>901,567</b>
<b>Change in cash</b>	<b>897,201</b>
<b>Cash – beginning of the period</b>	<b>-</b>
<b>Cash – end of the period</b>	<b>897,201</b>

The accompanying notes are an integral part of these financial statements

# **TRIPLE POINT RESOURCES LTD. (formerly "1356304 B.C. Ltd.")**

Notes to the Financial Statements

For the period from inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Triple Point Resources Ltd. (formerly "1356304 B.C. Ltd.") (the "Company") was incorporated on April 1, 2022 under the laws of the Province of British Columbia as a wholly owned subsidiary of Atlas Salt Inc. ("Atlas"). On May 13, 2022 the Company changed its name from 1356304 B.C. Ltd. to Triple Point Resources Ltd.

The Company's head office is 333 Duckworth Street, St. John's, NL, A1C 1G9 and the registered office is #1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8.

Atlas is in the process of completing a court-approved plan of arrangement as described in Note 10 that will result in the Company being spun out from Atlas and holding title to certain mineral licenses including the Fischells Brook Salt Dome located in Newfoundland and Labrador. Upon completion of the arrangement, the Company will no longer be a subsidiary of Atlas. These financial statements reflect the financial position, comprehensive loss, cash flows and changes in shareholder's equity of the Company as at June 30, 2022 and the period from incorporation on April 1, 2022 to June 30, 2022.

While these financial statements have been prepared on a going concern basis which assumes the realization of assets and liquidation of liabilities in the normal course of business, there are material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The Company's business and the arrangement disclosed in Note 10 are dependent on approvals by the shareholders of Atlas, the TSX Venture Exchange, and the Supreme Court of British Columbia.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Government and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company.

Management does not expect that COVID-19 will have a significant impact on the Company; however, it could have a potential impact of increasing the difficulty of raising funding.

## **2. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved these financial statements on July 29, 2022.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

## TRIPLE POINT RESOURCES LTD. (formerly “1356304 B.C. Ltd.”)

Notes to the Financial Statements

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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### 2. BASIS OF PREPARATION (continued)

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant estimates and judgments made by management in the preparation of these financial statements are as follows:

Judgements:

#### *Going Concern*

The Company's critical judgments in applying accounting policies include judgments regarding the going concern of the Company.

Estimates:

#### *Income taxes*

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred income tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### a) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”). At initial recognition, financial liabilities are measured at fair value and subsequently measured at amortized cost, subject to certain exceptions. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# TRIPLE POINT RESOURCES LTD. (formerly “1356304 B.C. Ltd.”)

Notes to the Financial Statements

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

<b>Financial Instrument</b>	<b>IFRS 9 Classification</b>
Cash	FVTPL
Warrant subscription receivable	Amortized cost
Accounts payable	Amortized cost

### Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

#### **Financial assets and liabilities at FVTPL**

These assets and liabilities are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

#### **Financial assets and liabilities at amortized cost**

These assets and liabilities are subsequently measured at amortized cost using the effective interest method. The amortized cost for assets is reduced by impairment losses. Interest, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

#### **Equity investments at FVTOCI**

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

#### **Debt investments at FVTOCI**

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

### Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

## **TRIPLE POINT RESOURCES LTD. (formerly "1356304 B.C. Ltd.")**

Notes to the Financial Statements

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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### **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

#### b) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

#### c) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### d) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

# TRIPLE POINT RESOURCES LTD. (formerly "1356304 B.C. Ltd.")

Notes to the Financial Statements

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### e) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

### f) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### g) Accounting Pronouncements Not Yet Adopted

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

## 4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>June 30, 2022 (\$)</b>
Accounts payable	2,608
Accrued liabilities (Note 5)	25,000
	<b>27,608</b>

## 5. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period from inception on April 1, 2022 to June 30, 2022, the Company incurred \$20,000 in salaries and wages to a director and officer of the Company. As at June 30, 2022, there was \$20,000 owing to this director and officer, included in accrued liabilities (Note 4). These amounts are non-interest bearing with no stated terms of payment.

## 6. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

During the period from inception on April 1, 2022 to June 30, 2022, the Company:

- a) Issued 1 share on incorporation of the Company.

## TRIPLE POINT RESOURCES LTD. (formerly "1356304 B.C. Ltd.")

Notes to the Financial Statements

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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### 6. SHARE CAPITAL (continued)

- b) Issued 9,000,000 special warrants at \$0.02 per warrant for proceeds of \$180,000 (of which \$20,000 was receivable at June 30, 2022 and received subsequently). Each special warrant will, upon conversion, entitle the holder to acquire one common share of the Company. Each special warrant will automatically be deemed to have been converted, without payment of additional consideration and without further action on the part of the subscriber, on the earlier of: (a) the closing date of the transaction (Note 10); (b) on the third business day after a receipt is issued for a final prospectus; (c) on October 31, 2022; or (d) any other time the Board of Directors determine.
- c) Issued 16,057,320 special warrants at \$0.05 per warrant for proceeds of \$802,866 (of which \$61,300 was receivable at June 30, 2022 and received subsequently). Each special warrant will, upon conversion, entitle the holder to acquire one common share of the Company. Each special warrant will automatically be deemed to have been converted, without payment of additional consideration and without further action on the part of the subscriber, on the earlier of: (a) the closing date of the transaction (Note 10); (b) on the third business day after a receipt is issued for a final prospectus; (c) on October 31, 2022; or (d) any other time the Board of Directors determine.

No stock options were outstanding as at or during the period from inception on April 1, 2022 to June 30, 2022.

### 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is classified as level 1. During the period ended, there were no transfers of amounts between levels.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is as follows:

#### a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and warrant subscription receivable. All of the Company's cash includes cash held at a Canadian Chartered financial institution which management believes that the risk of loss is minimal. The warrant subscription receivable balance consists of amounts owing for subscriptions pursuant to the Company's special warrant issuances and received subsequent to period end. All amounts are current. Based on these factors, credit risk is assessed as low.

## TRIPLE POINT RESOURCES LTD. (formerly “1356304 B.C. Ltd.”)

Notes to the Financial Statements

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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### 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

#### b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accounts payable are due within the current operating period. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. There have been no changes in the Company's strategy with respect to liquidity risk in the period. All financial liabilities are due within a year. Liquidity risk is assessed as high.

#### c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk is assessed as low.

#### d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions. Interest rate risk is assessed as low.

### 8. CAPITAL RISK MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the period.

### 9. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	<b>June 30, 2022 (\$)</b>
Loss for the period	(31,299)
Effective statutory rate	27.00%
Expected tax recovery	(8,451)
Change in unrecognized deferred income tax assets	8,451
Income tax recovery	-

**TRIPLE POINT RESOURCES LTD.** (formerly “1356304 B.C. Ltd.”)

Notes to the Financial Statements

For the Period from Inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

**9. INCOME TAXES** (continued)

Details of deferred income tax assets are as follows:

	<b>June 30, 2022 (\$)</b>
Deferred tax assets:	
Non-capital losses	8,451
Unrecognized deferred income tax assets	8,451

The Company has unused non-capital losses of approximately \$32,000 that expire beginning 2042.

**10. SUBSEQUENT EVENT**

On July 22, 2022, the Company and Atlas entered into an Arrangement Agreement, pursuant to which Atlas is in the process of completing a court-approved plan of arrangement (the “Arrangement”) for a spinout transaction of the Company, whereby Atlas will distribute 23,750,000 shares of the Company to the shareholders of Atlas on a pro rata basis.

Immediately prior to the completion of the Arrangement, the Company and Atlas will complete the transactions pursuant to the property purchase agreement dated May 19, 2022 (the “Property Purchase Agreement”). Pursuant to the Property Purchase Agreement, the Company agreed to acquire certain mineral licenses including the Fischells Brook Salt Dome located in the George Basin in Newfoundland and Labrador (the “Property”), in exchange for 20,000,000 common shares of the Company with a fair value of \$415,993, to be issued immediately prior to completion of the Arrangement. Atlas also agreed to purchase an additional 17,700,000 common shares of the Company at a price of \$0.02 per share for the aggregate purchase price of \$354,000 payable in cash immediately prior to completion of the Arrangement. The Company also agreed to issue an additional 13,500,000 common shares at \$0.02 per share immediately prior to, completion of the Arrangement, as reimbursement to Atlas for \$270,000 of expenditures incurred on the Property.

Upon conversion of the special warrants and completion of the Arrangement, the Company will have a total of 76,257,320 common shares outstanding on a fully diluted basis. Upon completion of the Arrangement, the Company expects that it will be a reporting issuer in British Columbia, Alberta and Newfoundland. The Company has applied to list its shares on the Canadian Securities Exchange (“CSE”). Such listing is subject to meeting the listing requirements of the CSE.

**SCHEDULE “H”**

**MD&A OF TRIPLE POINT FOR THE PERIOD FROM  
INCORPORATION ON APRIL 1, 2022 TO JUNE 30, 2022**

*[Attached]*

# **TRIPLE POINT RESOURCES LTD.**

(formerly "1356304 B.C. Ltd.")

Management's Discussion and Analysis

For the period from inception on April 1, 2022 to June 30, 2022

(Expressed in Canadian Dollars)

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## **Introduction**

This Management Discussion and Analysis (this "MD&A") of Triple Point Resources Ltd. (formerly 1356304 B.C. Ltd.) (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of July 29, 2022 and should be read in conjunction with the financial statements of the Company for the period from inception on April 1, 2022 to June 30, 2022 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

## **Overview**

The Company was incorporated under the British Columbia Business Corporations Act, as a wholly owned subsidiary of Atlas Salt Inc. ("Atlas"). The Company's head office is 333 Duckworth Street, St. John's, NL, A1C 1G9 and the registered office is #1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8. Atlas is in the process of completing a court-approved plan of arrangement that will result in the Company being spun out from Atlas and holding title to certain mineral licenses including the Fischells Brook Salt Dome located in Newfoundland and Labrador.

The directors and officers of the Company are:

Julie Lemieux – CEO and Director  
John Anderson – President and Director  
Patrick Laracy – Director  
Fraser Edison – Director  
Scott Davis – CFO

## **Significant Events From Inception on April 1, 2022 to the Date of This Report**

On July 22, 2022, the Company and Atlas entered into an Arrangement Agreement, pursuant to which Atlas is in the process of completing a court-approved plan of arrangement (the "Arrangement") for a spinout transaction of the Company, whereby Atlas will distribute 23,750,000 shares of the Company to the shareholders of Atlas on a pro rata basis.

Immediately prior to the completion of the Arrangement, the Company and Atlas will complete the transactions pursuant to the property purchase agreement dated May 19, 2022 (the "Property Purchase Agreement"). Pursuant to the Property Purchase Agreement, the Company agreed to acquire certain mineral licenses including the Fischells Brook Salt Dome located in the George Basin in Newfoundland and Labrador (the "Property"), in exchange for 20,000,000 common shares of the Company with a fair value of \$415,993, to be issued immediately prior to completion of the Arrangement. Atlas also agreed to purchase an additional 17,700,000 common shares of the Company at a price of \$0.02 per share for the aggregate purchase price of \$354,000 payable in cash immediately prior to completion of the Arrangement. The Company also agreed to issue an additional 13,500,000 common shares at \$0.02 per

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share immediately prior to, completion of the Arrangement, as reimbursement to Atlas for \$270,000 of expenditures incurred on the Property.

Upon conversion of the special warrants and completion of the Arrangement, the Company will have a total of 76,257,320 common shares outstanding on a fully diluted basis. Upon completion of the Arrangement, the Company expects that it will be a reporting issuer in British Columbia, Alberta and Newfoundland. The Company has applied to list its shares on the Canadian Securities Exchange ("CSE"). Such listing is subject to meeting the listing requirements of the CSE and the approval of the CSE.

## Results from Operations

### Selected Annual Information

The following table summarizes the results of operations since incorporation:

	<b>June 30, 2022</b>
	<b>(\$)</b>
Revenues	nil
Loss	(31,299)
Loss per share	(31,299)
Total assets	979,176
Total long-term debt	nil

### Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	<b>June 30, 2022</b>
	<b>(\$)</b>
Revenue	\$ Nil
Loss and comprehensive loss for the period	31,299
Loss per share	31,299

### Results for the period from inception on April 1, 2022 to June 30, 2022

The Company had a net loss of \$31,299 from the period from inception on April 1, 2022 to June 30, 2022 consisting of audit fees of \$5,000, office expenses of \$3,902, salaries and wages of \$20,000 and travel expenses of \$2,397.

### Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will rely mostly on equity financing during such period. There can be no assurance that financing will be available on terms that are satisfactory to the Company.

During the period from inception on April 1, 2022 to June 30, 2022, the Company:

- a) Issued 9,000,000 special warrants at \$0.02 per warrant for proceeds of \$180,000 (of which \$20,000 was receivable at June 30, 2022 and received subsequently). Each special warrant will, upon conversion, entitle the holder to acquire one common share of

the Company. Each special warrant will automatically be deemed to have been converted, without payment of additional consideration and without further action on the part of the subscriber, on the earlier of: (a) the closing date of the transaction; (b) on the third business day after a receipt is issued for a final prospectus; (c) on October 31, 2022; or (d) any other time the Board of Directors determine.

- b) Issued 16,057,320 special warrants at \$0.05 per warrant for proceeds of \$802,866 (of which \$61,300 was receivable at June 30, 2022 and received subsequently). Each special warrant will, upon conversion, entitle the holder to acquire one common share of the Company. Each special warrant will automatically be deemed to have been converted, without payment of additional consideration and without further action on the part of the subscriber, on the earlier of: (a) the closing date of the transaction; (b) on the third business day after a receipt is issued for a final prospectus; (c) on October 31, 2022 or (d) any other time the Board of Directors determine.

### **Share Capital**

As at the date of this MD&A, the Company has the following:

- 1 share outstanding
- 25,057,320 special warrants outstanding

### **Transactions with Related Parties**

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period from inception on April 1, 2022 to June 30, 2022, the Company incurred \$20,000 in salaries and wages to Julie Lemieux, a director and officer of the Company. As at June 30, 2022, there was \$20,000 owing to this director and officer, included in accrued liabilities. These amounts are non-interest bearing with no stated terms of payment.

### **Adoption of new and amended accounting standards**

There were no new and amended accounting standards adopted during the period from inception on April 1, 2022 to June 30, 2022.

### **Financial Instruments and Risk Management**

Please refer to the June 30, 2022 audited financial statements.

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

### **Proposed Transactions**

The Company is not contemplating any other transactions which has not already been disclosed.

### **Contingencies**

There are no contingent liabilities.

### **Off Balance Sheet Arrangements**

There are no off-balance sheet arrangements to which the Company is committed.

### **Internal Controls over Financial Reporting**

#### *Changes in Internal Control over Financial Reporting ("ICFR")*

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

### **Forward-looking information**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

### **Risks and Uncertainties**

#### *Management*

The Company is dependent upon the personal efforts and commitment of its management, which is responsible for the development of future business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company is dependent on a relatively small

number of key officers, consultants and employees, the loss of any of whom could have an adverse effect on the Company. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

#### *Limited operating history*

The Company was incorporated in 2022. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of significant revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and likelihood of success must be considered in light of the early stage of operations.

#### *Additional financing*

In order to execute the anticipated growth strategy, the Company will require some additional equity and/or debt financing to support on-going operations, to undertake capital expenditures, and/or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions could limit the Company's growth and may have a material adverse effect upon future profitability. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows.

#### *Competition*

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

#### *Management of Growth*

The Company's management anticipates rapid growth and plans to capitalize on this growth. Future operating results will depend on management's ability to manage this anticipated growth, hire and retain qualified employees, properly generate revenues and control expenses. A decline in the growth rate of revenues without a corresponding reduction in the growth rate of expenses could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

#### *Uninsured or Uninsurable Risk*

The Company may become subject to liability for risks against which are uninsurable or against which the Company may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on the Company's financial position and operations.

#### *Conflicts of Interest*

Certain directors and officers of the Company also serve as directors and/or officers of other resource-based companies. Consequently, there is the possibility for such directors and/or officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal in good faith with a view to the best interests

of the Company and its shareholders. Each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with applicable corporate and securities laws in Canada and United States.

#### *No Market for Securities*

There is currently no market through which any of the Company's shares may be sold and there is no assurance that the Company's shares will be listed for trading on a Canadian stock exchange, or if listed, will provide a liquid market for such securities. Until the Company's shares are listed on a Canadian stock exchange, holders of the Company's shares may not be able to sell their shares. Even if a listing is obtained, there can be no assurance that an active public market for the Company's shares will develop or be sustained after completion of the listing. The holding of the Company's shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Company's shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

#### *Dividend Policy*

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of its board of directors.

#### *Share Price Volatility Risk*

If the Company's shares become listed on a Canadian stock exchange, then external factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward exploration sector stocks may have a significant impact on the market price of the Company's shares. Global stock markets, including the CSE, have, from time-to-time, experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Company's shares.

#### *No Guarantee of a Positive Return in an Investment*

There is no guarantee that an investment in the Company's shares will earn any positive return in the short term or long term. An investment in the Company's shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Company's shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

#### *Increased Costs of Being a Publicly Traded Company*

If the Company has publicly-traded securities, significant legal, accounting and filing fees will be incurred that at present, are not. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which will significantly increase legal and financial compliance costs.

#### *Mining and industrial operations can involve high-risk activities*

The Company's proposed operations may involve or be subject to significant risks and hazards, including

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environmental hazards, industrial accidents and natural disasters. The Company's proposed underground salt mining operations and related processing activities may be subject to industrial and mining accidents, fire, natural disasters, explosions, unusual or unexpected geological formations or movements, water intrusion and flooding.

These hazardous activities can pose significant management challenges and could result in loss of life, a mine shutdown, damage to or destruction of our properties and surrounding properties, production facilities or equipment, production delays or business interruption. The Company's insurance coverage may be insufficient to cover all losses or claims associated with our operations, including these operational risks.

*Geological conditions could lead to a mine shutdown, increased costs and production delays, which could adversely affect results of operations*

The Company's proposed salt mining operations involve complex processes, which are affected by the mineralogy of the mineral deposits and structural geologic conditions and are subject to related risks. For example, unexpected geological conditions could lead to significant water inflows and flooding at any of our underground mines, which could result in a mine shutdown, serious injuries, loss of life, increased operational costs, production delays, damage to the mineral deposits and equipment damage. Underground mining also poses the potential risk of mine collapse or ceiling collapse because of the mine geology, the rate and volume of minerals extracted, among other potential causes. We could also have a ceiling collapse in the brine wells used to extract salt for mechanical evaporation, which could increase costs and cause production delays.

**SCHEDULE "I"**  
**PRO FORMA FINANCIAL STATEMENTS**

*[Attached]*

**TRIPLE POINT RESOURCES LTD.** (formerly “1356304 B.C. Ltd.”)

Unaudited Pro Forma Financial Statements

For the period from inception on April 1, 2022 to June 30, 2022

(Presented in Canadian Dollars)

**TRIPLE POINT RESOURCES LTD.** (formerly "1356304 B.C. Ltd.")  
**UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION**  
**As at June 30, 2022**  
(Presented in Canadian Dollars)

	Triple Point Resources Inc. as at June 30, 2022 (\$)	Carve-Out Fischell's Brook as at June 30, 2022 (\$)	Pro Forma Adjustments (\$)	Note	Pro Forma as at June 30, 2022 (\$)
<b>Current assets</b>					
Cash	897,201	-	435,300	A,D	1,332,501
GST receivable	675	-	-		675
Warrant subscriptions receivable	81,300	-	(81,300)	D	-
	979,176	-	354,000		1,333,176
<b>Mineral property interest</b>	-	415,993	270,00	B	685,993
<b>Total assets</b>	979,176	415,993	624,000		2,019,169
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	27,608	-	-		27,608
<b>Total liabilities</b>	27,608	-	-		27,608
<b>Shareholders' equity</b>					
Share capital	1	-	2,022,859	A,B,C	2,022,860
Warrants	982,866	-	(982,866)	C	-
Owners' investment	-	415,993	(415,993)	B	-
Deficit	(31,299)	-	-		(31,299)
<b>Total shareholders' equity</b>	951,568	415,993	624,000		1,991,561
<b>Total liabilities and shareholders' equity</b>	979,176	415,993	624,000		2,019,169

**TRIPLE POINT RESOURCES LTD.** (formerly “1356304 B.C. Ltd.”)  
**NOTES TO THE UNAUDITED PRO FORMA FINANCIAL STATEMENTS**  
**For the period from inception on April 1, 2022 to June 30, 2022**  
(Presented in Canadian Dollars)

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**1. Nature of Operations and Proposed Transaction**

Triple Point Resources Ltd. (formerly “1356304 B.C. Ltd.”) (the “Company”) was incorporated on April 1, 2022 under the laws of the Province of British Columbia as a wholly owned subsidiary of Atlas Salt Inc. (“Atlas”). On May 13, 2022 the Company changed its name from 1356304 B.C. Ltd. to Triple Point Resources Ltd.

The Company’s head office is 333 Duckworth Street, St. John’s, NL, A1C 1G9 and the registered office is #1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8.

The Company and Atlas entered into an Arrangement Agreement dated July 22, 2022, pursuant to which Atlas is in the process of completing a court-approved plan of arrangement for a spinout (the “Arrangement”) of the Company from Atlas; whereby, Atlas will distribute 23,750,000 shares of the Company to the shareholders of Atlas on a pro rata basis. Upon completion of the Arrangement, the Company will no longer be a subsidiary of Atlas.

Immediately prior to the completion of the Arrangement, the Company and Atlas will complete the transaction pursuant to the property purchase agreement dated May 19, 2022 (the “Property Purchase Agreement”). Pursuant to the Property Purchase Agreement, the Company agreed to acquire certain mineral licenses including the Fischells Brook Salt Dome located in the George Basin in Newfoundland and Labrador (the “Property”), in exchange for 20,000,000 common shares of the Company with a fair value of \$415,993, to be issued immediately prior to completion of the Arrangement. Atlas also agreed to purchase an additional 17,700,000 common shares of the Company at a price of \$0.02 per share for gross proceeds of \$354,000 payable in cash immediately prior to completion of the Arrangement. The Company also agreed to issue an additional 13,500,000 common shares at \$0.02 per share immediately prior to completion of the Arrangement as reimbursement to Atlas for \$270,000 of expenditures incurred on the Property.

Upon conversion of the special warrants and completion of the Arrangement, the Company will have a total of 76,257,320 common shares outstanding on a fully diluted basis. Upon completion of the Arrangement, the Company expects that it will be a reporting issuer in British Columbia, Alberta and Newfoundland.

The Company has applied to list its shares on the Canadian Securities Exchange (“CSE”). Such listing is subject to meeting the listing requirements of the CSE and the approval of the CSE.

**2. Basis of Presentation**

The unaudited pro forma statement of financial position as at June 30, 2022 gives effect to the Arrangement as if it had occurred as at June 30, 2022 and has been prepared by management.

The unaudited pro forma statement of financial position has been prepared for illustrative purposes only and may not be indicative of the Company’s financial position or results of operations that would have occurred if the acquisition had been in effect at the date indicated. Actual amounts recorded upon consummation of the Arrangement may differ from those recorded in the unaudited pro forma statements. The pro forma adjustments and allocations of the purchase price are based in part on the estimate of the fair value of the asset acquired.

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**For the period from inception on April 1, 2022 to June 30, 2022**  
(Presented in Canadian Dollars)

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**2. Basis of Presentation** (continued)

The unaudited pro forma statement of financial position has been prepared in accordance with the Company's accounting policies, as disclosed in the Company's audited financial statements for the period ended June 30, 2022. This unaudited pro forma statement of financial position was compiled from, includes, and should be read in conjunction with the Company's audited financial statements for the period ended June 30, 2022.

In the opinion of management, the unaudited pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the Arrangement described in Note 1.

The unaudited pro forma adjustments are based in part on estimates, including the fair value of the asset acquired, as applicable. For purposes of the unaudited pro forma statement of financial position, it is assumed that there are no tax consequences, and no income tax effect is being recorded. The entity has incurred losses since inception and is not expected to generate profits in the immediate future, and therefore the entity does not carry any deferred tax assets in its most recent financial statements. The unaudited pro forma effective income tax rate that will be applicable to the operations of the Company is 27%.

**3. Unaudited Pro Forma Assumptions and Adjustments**

The unaudited pro forma statement of financial position was prepared based on the following assumptions and adjustments:

- A. Immediately prior to the completion of the Arrangement, the Company will complete a private placement by issuing 17,700,000 shares to Atlas at a price of \$0.02 per share for gross proceeds of \$354,000.
- B. Immediately prior to the completion of the Arrangement, the Company will issue 20,000,000 shares to Atlas for the acquisition of certain mineral licenses including the Fischells Brook Salt Dome Property with a fair value of \$415,993; and an additional 13,500,000 common shares as reimbursement to Atlas for \$270,000 of expenditures incurred on the property, at a total value of \$685,993.
- C. Concurrent with the closing of the Arrangement the Company will convert 25,057,320 special warrants into common shares at a value of \$982,866.
- D. Subsequent to June 30, 2022 the Company received the \$81,300 of warrant subscriptions receivable.

**TRIPLE POINT RESOURCES LTD.** (formerly “1356304 B.C. Ltd.”)  
**NOTES TO THE UNAUDITED PRO FORMA FINANCIAL STATEMENTS**  
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(Presented in Canadian Dollars)

**4. Pro Forma Share Capital**

The number of common shares issued and outstanding after giving effect to the assumptions and pro forma adjustments discussed in Note 3 is as follows:

	<b>Number of common shares</b>	<b>\$</b>
Issued:		
Share capital as at June 30, 2022	1	1
Adjustments to record the Arrangement:		
Shares issued to Atlas for acquisition of Fischells Brook Property	20,000,000	415,993
Shares issued to Atlas for reimbursement of prior expenditures	13,500,000	270,000
Conversion of special warrants	25,057,320	982,866
Private Placement prior to Arrangement	17,700,000	354,000
<b>Pro forma balance, June 30, 2022</b>	<b>76,257,321</b>	<b>2,022,860</b>

## **SCHEDULE “J”**

### **TRIPLE POINT RESOURCES LTD. (the “Company”)**

#### **AUDIT COMMITTEE CHARTER**

##### **Mandate**

The primary function of the audit committee (the “**Audit Committee**”) is to assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels.

The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

##### **Composition**

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgement as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholder’s meeting.

##### **Meetings**

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

##### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Audit Committee shall:

- (a) Review and update this Audit Committee Charter annually.

- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

*Documents/Reports Review  
External Auditors*

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one more independent members of the Audit Committee.

### **Financial Reporting Processes**

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgements.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

### **Other**

Review any related-party transaction.