

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

TO: CHIEF OF SECURITIES

1. Reporting issuer: Atlas Salt Inc.  
333 Duckworth St.  
St. John's, NL  
A1C 1G9
2. Date of Material Change: October 12, 2023
3. News Release: October 12, 2023

Independent Feasibility Report For Atlas Salt's Great Atlantic Project Filed on SEDAR

4. Summary of Material Change:

The Company announces that further to its news release of August 28, 2023, the Company has filed a technical report on SEDAR presenting the results of a Feasibility Study of the Great Atlantic Salt Project on the west coast of Newfoundland in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

5. Full Description of Material Change:

**October 12, 2023**

**St. John's, Newfoundland and Labrador, October 12, 2023 – Atlas Salt (the “Company” or “Atlas” – TSXV: SALT; OTCQB: REMRF) announces that further to its news release of August 28, 2023, the Company has filed a technical report on SEDAR presenting the results of a Feasibility Study of the Great Atlantic Salt Project on the west coast of Newfoundland in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.**

The report is entitled “Technical Report on the Great Atlantic Salt Project, Newfoundland and Labrador, Canada, Report for NI 43-101”. The report was prepared by SLR Consulting (Canada) Ltd. and has an effective date of July 31, 2023. A link to the report is also available on the Company’s website at [www.AtlasSalt.com](http://www.AtlasSalt.com).

In the Technical Report, SLR has advised that there is a recalculation of the post-tax valuation compared to the numbers provided to the Company and used in the August 28, 2023 news release. The variance is set out in the Table below. Pre-tax valuations are unchanged.

### Summary of Economic Outcomes – Initial 34-Year Production Plan at 2.5 Mtpa

Metric	Units	Value in August 28 News Release	Value in Final FS
Pre-Tax Payback Period	yrs	4.2	4.2
Pre-Tax IRR	%	23%	23%
Pre-tax NPV at 5% discounting	C\$ '000	1,900,081	1,900,081
<b>Pre-tax NPV at 8% discounting</b>	<b>C\$ '000</b>	<b>1,017,038</b>	<b>1,017,038</b>
Pre-tax NPV at 10% discounting	C\$ '000	681,292	681,292
Post-Tax Payback Period	yrs	4.8	4.8
Post-tax IRR	%	19%	18.5
Post-tax NPV at 5% discounting	C\$ '000	1,145,765	1,088,743
<b>Post-tax NPV at 8% discounting</b>	<b>C\$ '000</b>	<b>599,926</b>	<b>553,094</b>
Post-tax NPV at 10% discounting	C\$ '000	386,682	349,180

The Company also announces that it has approved the grant of 144,000 restricted share units and 256,000 performance share units to certain officers of the Company. All security-based compensation was granted pursuant to the Company’s Equity Incentive Plan and are subject to shareholder approval, the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange.

### Atlas Salt Corporate Deck

For the latest SALT corporate presentation, visit the Atlas website at [www.AtlasSalt.com](http://www.AtlasSalt.com) or click on the following URL:

[https://atlassalt.com/AtlasSalt\\_October2023.pdf](https://atlassalt.com/AtlasSalt_October2023.pdf)

### Qualified Person

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Patrick J. Laracy, P. Geo, Chairman of Atlas Salt, a qualified person.

### About Atlas Salt

**Bringing the Power of SALT to Investors:** Atlas Salt owns 100% of the Great Atlantic salt deposit strategically located in western Newfoundland in the middle of the robust eastern North America road

salt market. The project features a large homogeneous high-grade resource located next to a deep-water port.

We seek Safe Harbor.

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

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**Cautionary Statement**

*Neither the TSX Venture Exchange nor its Regulation Services Provider, (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, or “should” occur or be achieved. Forward-looking statements in this press release relate to, among other things: completion, delivery and timing of project components and requirements, and analysis and assumptions related thereto. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, technical, economic, and competitive uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the timing, completion and delivery of required permits, supply arrangements and financing. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*