



TSXV: SALT

100 New Gower Street, Suite 910

St. John's, NL, A1C 6K3

Telephone: (709) 739-9545

AtlasSalt.com

Atlas Salt Announces Core Project Execution Team and New CFO

St. John's, Newfoundland and Labrador, December 19, 2023 – Atlas Salt (the “Company” or “Atlas” – TSXV: SALT; OTCQB: REMRF) is pleased to announce the formation of the Core Project Execution Team for the development of its new underground salt mine in St. Georges, Newfoundland. This strategic move underscores the company's commitment to excellence and its dedication to developing the Great Atlantic Salt Project in Newfoundland.

Core Project Execution Team



Leading the team as Mine Project Manager, Andrew Smith, P. Eng., ICD.D, offers over a decade of expertise in mining engineering and project management. Throughout his career, he has adeptly managed international mine-building contracts with a total value exceeding \$500 million. Recently, Mr. Smith served as the Manager of the Project Management Office at Dumas Mining, where he championed advanced business intelligence systems, real-time monitoring and management, and proactive data-driven decision-making. These initiatives have contributed to the sustainable growth of a globally respected mining contractor. His expertise and leadership, further distinguished by receiving the prestigious Mel W. Bartley Award from the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), are invaluable to the success of the Great Atlantic Salt Project.

Joining Mr. Smith in this venture are a core group of seasoned professionals, each an expert in their respective field:

- **Senior Project Engineer: Shaun McGlade** brings extensive experience in underground mining engineering and design since 1978. His deep experience in engineering and contract Management, overseeing mine layout, equipment design, feasibility studies, and contractors, combined with understanding of mine infrastructure and project management is crucial for Atlas' success.
- **Senior Mine Engineer: Doug Harris P. Eng., PMP** bringing significant expertise from his tenure at Vale in evaluating major mining projects. His skills in mine development, production profiling, and economic evaluations, honed over three decades, are vital for our underground salt mine's potential.
- **Project Controls Manager: Jennifer Harkins** joins as the Project Controls Manager, bringing her robust experience from Vale, and Hudbay where she excelled in project

planning, management, and contract management. Jennifer's proven track record in project control will be invaluable in steering this project to success.

- **Project Scheduler/Planner: Adam Pranszka**, will be responsible for developing and maintaining project schedules. Adam's extensive background in project planning and control, combined with his skill in using Primavera P6, will be instrumental in keeping the project on schedule.
- **Senior Power Systems Consultant: Kyle Tucker**, our Senior Power Systems Engineer. With nearly 25 years of experience in Electrical Power Systems, Kyle brings a wealth of knowledge in high-voltage transmission and power generation technology. His expertise encompasses all aspects of transmission system development, from concept analysis to construction management.
- **Senior Environmental Consultant: David Robbins**. With over twenty-five years of experience, Mr. Robbins is an expert in environmental impact assessments and environmental management strategies. His extensive work with NL Hydro demonstrates his capability in environmental science, particularly in fisheries science and biophysical studies.

This Core Project Execution Team, aggregating over two centuries of collective experience in the mining industry, epitomizes a union of diverse expertise and seasoned professionalism. This diverse team, unified in their mission, brings an unparalleled depth of expertise in mining engineering, project management, underground design, economic evaluation, power systems, and environmental management, to advancing the Great Atlantic Salt Project.

Bob Booth, P.Eng., PMP, Atlas Salt's VP of Engineering and Construction, commented, *"I couldn't think of a better combination of skillsets and talent to gather together in one place to deliver on this unique and dynamic project."*

Changes to Corporate Management Team

Mr. Peter Newton has resigned as Chief Financial Officer after steering the Company's financial operations during the initial transition to the new management team. The Company recognizes and thanks Mr. Newton for his valued contribution at this pivotal stage of the Company's evolution.



Mr. Michael Psihogios has been appointed the new Chief Financial Officer of the Company. Michael will oversee Financial Management, Capital Structure, Investor Relations and Business Development and will work closely with the executive team to transform and unlock shareholder value for Atlas Salt in the construction, execution and financing of the Great Atlantic Salt Project.

Michael Psihogios is an experienced financial executive working with public, private and investment companies in the natural resource industry over the past 20 years.

Michael was the CFO of DUMAS Mining, an underground mine builder from 2016 to 2021, where he established the systems and controls for

a successful financial turnaround and profitable growth strategy, while proactively ensuring access to financial capital across equity, debt, and asset-backed lenders.

Most recently (2021 to 2023), Michael was the Chief Investment Officer of Carbon Streaming, an investment company focused on royalties, streaming and long-term off-take investments, where he was responsible for structuring and negotiating transactions, alongside establishing on-going portfolio reporting and risk management systems.

Prior to DUMAS Mining, Michael worked with an international natural resource private equity fund on numerous executive and corporate development secondment roles within portfolio companies, leading financial management and corporate development, including raising capital and the ultimate sale of each business. Of note, Michael was instrumental in financing and the sale of an integrated mineral sands mining and infrastructure operation in Africa.

Michael started his career in investment banking with National Bank Financial in the M&A group. He holds an MBA from the University of Toronto (Canada) and the University of St. Gallen (Switzerland).

Rick LaBelle commented, "Michael's background compliments the overall executive team. He will help shape the company's strategic financial roadmap during a period of transformative growth underpinned by our high caliber project execution team." He further added, "I will provide an update on project execution early in the new year."

Equity Incentives

The Company's board of directors has approved the grant of 72,000 restricted share units, 128,000 performance share units and 150,000 deferred share units to certain directors and officers of the Company. All security based compensation was granted pursuant to the Company's Equity Incentive Plan and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange.

Ensuring Project Success

Atlas Salt Inc. remains committed to the successful execution of the Great Atlantic Salt Project, leveraging the expertise of our core team and incorporating valuable insights from a peer review process. Our refined corporate management team and board of directors' focus on sustainability, community engagement, operational excellence and innovative mining practices positions us as a leader in the industry.

About Atlas Salt Inc.

Atlas Salt Inc. is a leader in the salt mining industry, committed to responsible and sustainable mining practices. With a focus on innovation and efficiency, the company is poised to make significant contributions to the North American salt market while upholding its values of environmental stewardship and community engagement.

For information, please contact:

Richard LaBelle, CEO

investors@atlassalt.com

We seek Safe Harbor.

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