

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Atlas Salt Inc. (the "**Company**" or "**Atlas Salt**")
2 School Road, St. Georges
Newfoundland and Labrador A0N 1Z0

2. Date of Material Change

October 21, 2025

3. News Release

Press release disclosing the material change was released on October 21, 2025 through the facilities of Access Newswire.

4. Summary of Material Change

Atlas Salt announces closing of brokered LIFE private placement and participation of Strategic Investor.

5.1 Full Description of Material Change

Atlas Salt announced that it has closed its brokered private placement financing (the "Offering") previously announced on October 14, 2025, raising gross proceeds of \$8,704,400. Under the Offering, 10,880,500 common shares of the Company ("Common Shares") at a price of \$0.80 per Common Share (the "Offering Price") were issued pursuant to National Instrument 45-106 Prospectus Exemptions ("NI 45-106") in accordance with Part 5A of NI 45-106, as amended by the Canadian Securities Administrators' Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The Common Shares offered under the Listed Issuer Financing Exemption are not subject to a hold period in accordance with applicable Canadian securities laws.

Participants in the Offering included a strategic investor with whom the Company is excited to build and strengthen its relationship. This investor's interest in the Company and its flagship Great Atlantic Salt Project aligns with its long-term strategic objectives.

Nolan Peterson, CEO of Atlas Salt, commented: "The commitment and interest of both new and existing shareholders underscores the strength of the results of our recent Updated Feasibility Study, which demonstrated improved project economics and cash flow potential at Great Atlantic, in conjunction with significant de-risking. The participation of this strategic investor marks a major milestone for the Company and further reinforces our confidence in the direction we are taking with the Great Atlantic Salt Project. The rapid and positive response to the Updated Feasibility Study, the resulting market interest and the rapid closing of this financing have provided us with a timely opportunity to advance our early works program. Collectively, these developments position Atlas Salt as an increasingly attractive investment opportunity."

The Offering was conducted pursuant to the terms of an agency agreement entered into among the Company and Raymond James Ltd., as co-lead agent and joint bookrunner, and Ventum Financial Corp., as co-lead agent and joint bookrunner, on behalf of a syndicate of agents, including Desjardins Capital Markets (collectively, the "Agents"). As consideration for their services, the Company has paid the Agents an aggregate cash fee totaling \$522,264. The Company also issued

to the Agents an aggregate of 652,830 compensation warrants (each, a “Compensation Warrant”), with each Compensation Warrant entitling the holder thereof to acquire one Common Share at the Offering Price for a period of 24 months from the closing date of the Offering.

The net proceeds received from the Offering will be used for civil engineering work related to advancing the Great Atlantic Salt Project towards development and for general corporate and working capital purposes, as further described in the offering document in connection with the Offering, which can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.atlassalt.com.

As previously disclosed, certain insiders of the Company participated in the Offering, and such participation by insiders constitutes a related party transaction as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority shareholder requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities issued under the Offering nor the consideration paid by insiders of the Company exceed 25% of the Company’s market capitalization.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Jeff Kilborn, CFO & VP Corporate Development (709) 275-2009, investors@atlassalt.com.

9. Date of Report

This report is dated October 22, 2025.

Cautionary Statement Regarding Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements, and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance often using phrases such as “expects”, “anticipates”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends”, or variations of such words and phrases, or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved, are not statements of historical fact and may be forward-looking statements..

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors, which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include: general business, economic, competitive, political and social uncertainties; delay or failure to receive any necessary board, shareholder or regulatory approvals, including the approval of any applicable regulatory authority; and that factors may occur which impede or prevent the Corporation’s future business plans. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Corporation does not assume any obligation to update the forward-looking statements, whether they change as a result of new information, future events or otherwise, except as required by law.

