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*This offering document the ("**Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. Person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## **OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**

October 14, 2025



**ATLAS SALT INC.  
(the "Issuer" or "Atlas Salt")**

### **SUMMARY OF OFFERING**

#### **WHAT ARE WE OFFERING?**

<b>OFFERING</b>	Common shares of the Issuer (" <b>Common Shares</b> ")
<b>OFFERING PRICE</b>	\$0.80 per Common Share.
<b>OFFERING SIZE</b>	A minimum of 6,250,000 Common Shares and a maximum of 10,000,000 Common Shares for minimum aggregate gross proceeds of \$5,000,000 and maximum aggregate gross proceeds of \$8,000,000 (the " <b>Offering</b> "), prior to taking into account the Agents' Option.
<b>AGENTS' OPTION</b>	The Issuer has granted the Agents an option (the " <b>Agents' Option</b> ") to increase the size of the Offering by issuing additional Common Shares for gross proceeds of up to \$1,200,000 by giving written notice of the exercise of the Agents' Option, or a part thereof, to the Issuer at any time up to 48 hours prior to closing of the Offering.

<b>CLOSING DATE</b>	The Offering is expected to close on or about October 21, 2025 (the " <b>Closing Date</b> ").
<b>AGENTS</b>	Raymond James Ltd. and Ventum Financial Corp., as co-lead agents and joint bookrunners (the " <b>Agents</b> ").
<b>EXCHANGES</b>	The Common Shares are listed and posted for trading on the TSX Venture Exchange (" <b>TSXV</b> ") under the symbol "SALT", on the OTCQB by OTC Markets Group (the " <b>OTC</b> ") under the symbol "REMRF" and on the Frankfurt Stock Exchange (" <b>FSE</b> ") under the symbol "9D00".
<b>LAST CLOSING PRICE</b>	On October 10, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Shares on the TSXV was \$0.87, on the OTC was US\$0.68, and on the FSE was €0.51.

**The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Offering, the Issuer represents the following is true:**

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$25,000,000.**
- **The Issuer will not close the Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

#### **ABOUT THIS OFFERING DOCUMENT**

Readers should rely only on the information contained in this Offering Document in respect of the Issuer. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Issuer, prospective purchasers should not rely on it.

#### **MEANING OF CERTAIN REFERENCES**

Unless otherwise noted or the context otherwise shall state, "Atlas Salt", the "Issuer", "we", "us", and "our" refers to Atlas Salt Inc.

References to "management" in this Offering Document refer to the management of the Issuer. Any statements in this Offering Document made by or on behalf of management are made in such persons' capacities as officers of the Issuer, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Offering Document are expressed in Canadian dollars, unless otherwise indicated.

### **FORWARD-LOOKING STATEMENTS**

This Offering Document contains "forward-looking information" within the meaning of applicable Canadian securities laws (referred to herein as "**forward-looking information**"). Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "should", "will", "intend", "plan", "expect", "budget", "estimate", "anticipate", "believe", "continue", "potential" or the negative or grammatical variations thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the expected Closing Date of the Offering, the use of available funds and the Issuer's plans with respect to exploration and development of the Issuer's exploration projects.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Offering Document including, without limitation, assumptions relating to: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Issuer's exploration projects and pursue planned exploration; expectations about the ability to acquire mineral resources and/or reserves through acquisition and/or development; future prices of salt; the timing and results of exploration and drilling programs; the timing for filing the Technical Report, the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Issuer is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms in a timely manner; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms and in a timely manner; sustained labour stability; stability in financial and capital goods markets; the absence of any material adverse effects arising as a result of terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in government legislation and/or the socio-economic conditions in Newfoundland and Labrador ("**NL**") and other jurisdictions in which the Issuer has projects and the surrounding area with respect to the Issuer's exploration projects and operations; and the availability of drilling and other mining equipment, energy and supplies. While the Issuer considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Issuer and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Issuer to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling

process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; fluctuations in the spot and forward price of salt; a failure to achieve commercial viability, despite an acceptable salt price, or the presence of cost overruns which render the Issuer's exploration projects uneconomic; geological, hydrological and climatic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; the Issuer's limited operating history; the Issuer's history of losses and expectation of future losses; credit and liquidity risks associated with the Issuer's financing activities, including constraints on the Issuer's ability to raise and expend funds; delays in the performance of the obligations of the Issuer's contractors and consultants; delays in receiving governmental and third party approvals, licences and permits in a timely manner or completing and successfully operating mining and processing components; the Issuer's failure to accurately model and budget future capital and operating costs associated with the further development and operation of the Issuer's exploration projects; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Issuer's business and operations; title defects to the Issuer's mineral properties; the Issuer's management being unable to successfully apply their skills and experience to attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Issuer's inability to renew existing approvals, licences and permits or obtain required new approvals, licences and permits on timelines required to support development plans; the risks related to equipment shortages, road and water access restrictions and inadequate infrastructure; the Issuer's inability to comply with environmental regulations due to the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders including social and environmental non-governmental organizations; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as the coronavirus) and other geopolitical uncertainties; the adverse impact of competitive conditions in the mineral exploration business; the Issuer's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in legislation relating to labour; changes in national and local government legislation, taxation, controls, regulations and other political or economic developments in the jurisdictions in which the Issuer operates; limits of insurance coverage and uninsurable risk; the adverse effect of currency fluctuations on the Issuer's financial performance; difficulties associated with enforcing judgments against directors residing outside of Canada; conflicts of interest; reduction in the price of Common Shares as a result of sales of Common Shares by existing shareholders; the dilutive effect of future acquisitions or financing activities and the failure of future acquisitions to deliver the benefits anticipated; trading and volatility risks associated with equity securities and equity markets in general; failure of the Issuer's information technology systems or the security measures protecting such systems; the costs associated with legal proceedings should the Issuer become the subject of litigation or regulatory proceedings; costs associated with complying with public company regulatory reporting requirements; other risks involved in the mineral exploration and development business generally, including, without limitation, environmental risks and hazards, cave-ins, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions; and those risk factors discussed or referred to in this Offering Document and in the Issuer's then-current annual information form, annual management's discussion and analysis and interim management's discussion and analysis, which readers are advised to carefully review and consider. Although the Issuer has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Issuer cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Offering Document and the Issuer disclaims any obligation to update or revise any forward-looking information, whether as a result of

new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

### **Scientific and Technical Information**

The scientific and technical information contained in this Offering Document has been reviewed and approved by Douglas Harris P. Eng., Atlas Salt's Project Mine Engineer for the Great Atlantic Salt Project, a "qualified person" ("**QP**") within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

## **SUMMARY DESCRIPTION OF BUSINESS**

### **WHAT IS OUR BUSINESS?**

Atlas Salt is a Canadian company engaged in mineral exploration and development on industrial mineral properties in Newfoundland and Labrador. The Company recently announced the results of an Updated Feasibility Study ("**UFS**") on its flagship Great Atlantic Salt Project (the "Project") in a press release dated September 30, 2025. The Issuer expects a Technical Report in accordance with NI 43-101 on SEDAR+ within 45 days. The Issuer owns a 100% working interest in the Project, which is strategically located in Western Newfoundland near a deep-water port to service the robust Eastern North American road salt market. The project features a large, homogeneous, and thick high-grade deposit, with 95.0 million tonnes ("**Mt**") of Mineral Reserves at 95.9% NaCl and 868 Mt of Mineral Resources at 95.2% NaCl (per a Mineral Reserve Assessment and Mineral Resource Assessment prepared in accordance with NI 43-101 that were updated by SLR Consulting (Canada) Ltd. ("**SLR**") for the UFS, with an effective date of September 30, 2025). The Issuer is also currently producing a small amount of gypsum from its Ace Gypsum mine.

Atlas Salt is also a shareholder in Triple Point Resources Ltd. ("**Triple Point**"), a Non-Listed Reporting Issuer as defined by National Instrument 45-106 – *Prospectus Exemptions*, as it pursues development of the Fischell's Brook Salt Dome, approximately 15 kilometres south of the Project in the Bay St. George basin of Western Newfoundland.

### **RECENT DEVELOPMENTS**

On September 30, 2025, Atlas Salt announced the results of its UFS which demonstrated increased production (4.0 million tonnes per annum ("**Mtpa**") at full production once ramp up is achieved and improved results for the Project and technical and logistical enhancements from the 2023 Feasibility Study (the "**2023 FS**"). Highlights from the UFS included Post-tax NPV8: \$920 million, Post-tax IRR: 21.3%, Payback: 4.2 Years.

On July 22, 2025, the Issuer announced that its project financing advisor, Endeavour Financial, had received signed letters of interest from potential debt financiers for the Project.

On July 10, 2025, Atlas Salt received approval of its Early Works Development Plan by the Government of NL. This approval allows the Issuer to begin site preparation activities, including earthworks and road construction, for the Project.

On June 3, 2025, Atlas Salt announced the appointment of Nolan Peterson as Chief Executive Officer and Director of the Issuer and Jeffrey Kilborn as Chief Financial Officer, VP Corporate Development and Corporate Secretary, effective June 9, 2025.

On April 14, 2025, the Issuer announced the completion of the geotechnical drilling and in-field data collection phase of its Geotechnical Drilling and Investigation Program at the Project, which provided critical information on rock quality, structural conditions, and groundwater characteristics.

On February 5, 2025, the Issuer announced that it had secured \$1 million conditionally repayable loan from the Atlantic Canada Opportunities Agency under the Regional Economic Growth through Innovation program. The funding will support the Issuer's innovative Mine Design and Optimization Initiative, which focuses on reducing greenhouse gas ("**GHG**") emissions and implementing sustainable mining technologies at the Project.

On December 10, 2024, the Issuer announced the appointment of Endeavour Financial as its financial advisor to lead the arrangement of the debt component of project financing for the Project.

On October 22, 2024, Atlas Salt announced the completion of the acquisition of an approximately 160-hectare Crown land surface lease, securing the necessary land for the geotechnical drilling and surface infrastructure development, including access roads, on-site facilities, and material handling systems. This lease ensures the Issuer has the space required to support future development and the construction phase as the Project advances.

On September 9, 2024, the Issuer announced the signing of a comprehensive non-binding Memorandum of Understanding with Sandvik Mining and Rock Solutions ("**Sandvik**"). This strategic partnership establishes Sandvik as the preferred underground mobile mining equipment supplier and Integrated Project Delivery Partner for the Project and includes \$73 million of equipment financing.

On September 6, 2024, Atlas Salt announced the acquisition of certain parcels of privately held vacant lots comprising approximately 100 hectares and include areas required for the boxcut and mine portals. The Issuer intends to develop only a small portion, leaving the remaining area as an undisturbed buffer around the mine site.

On August 20, 2024, Atlas Salt announced that it had entered into a non-binding Memorandum of Understanding ("**Non-Binding MOU**") with Scotwood Industries LLC ("**Scotwood**") to establish a strategic salt production offtake agreement and joint venture for the distribution and sale of packaged salt and related products. The Non-Binding MOU does not include the sale of bulk road de-icing salt and excludes the provinces of NL, Prince Edward Island, New Brunswick and Nova Scotia, subject to certain exceptions with respect to national accounts and expansions of existing relationships that Scotwood has with retailers in the United States that have Canadian affiliates doing business in those provinces. The joint venture would target annual sales volumes for the strategic offtake and distribution of salt products of 1.25 to 1.50 million Mtpa, subject to market conditions.

On August 15, 2024, the Issuer announced the publication of its inaugural Environmental, Social and Governance Report ("**ESG Report**") for the Project. The ESG Report highlights Atlas Salt's commitment to upholding core values of environmental stewardship and community engagement while focusing on innovative and sustainable mining.

On August 12, 2024, the Issuer announced a derisked development schedule for the Project with third party review and verification by Tamkali Limited ("**Tamkali**"), an independent provider of Project Development and Control Services with a focus on the mining industry. Following a rigorous review and optimization process, the Issuer reduced the Project's schedule duration to 59 months, a 5% improvement compared to the 2023 FS. As verified by Tamkali, this achievement reflects critical feedback from regulators, vendors, and industry experts, resulting in a more detailed and robust project execution plan.

On July 31, 2024, Atlas Salt announced the completion of a detailed simulation and modelling verification for the Project with SRK Consulting (Canada) Inc. ("**SRK**"). The independent verification by SRK reduces the risk associated with project execution by confirming that the equipment and the overall material handling system can achieve sustained production rates. This supports Atlas Salt's decision-making process in equipment selection and operational planning.

On July 23, 2024, Atlas Salt announced the results of an Economic Impact Report and Model (the "**Report**") for the Project prepared by Jupia Consultants Inc. The Report concludes that, combining both capital and

operational expenditures, the entire Project will have significant direct, indirect and induced effects on the regional and Provincial economies over the life of the Project, including the following highlights (in real 2024 dollars):

- Boosting NL GDP by \$4.8 billion.
- Contributing \$2.5 billion in employment income in NL.
- Boosting annual household spending in NL by \$1.9 billion.
- Contributing \$90 million in tax revenue to municipal governments in NL.
- Contributing \$1.7 billion to the NL government and \$953 million to the federal government in Canada.

On April 19, 2024, Atlas Salt announced that the NL Department of Environment and Climate Change (“**NLDECC**”) had released the Project from the provincial environmental assessment process. The decision followed regulatory and public review of the Project’s Environmental Registration document, which was submitted to the NLDECC on February 29, 2024.

On January 15, 2024, the Issuer announced the results of a Greenhouse Gas Inventory Report for the Project by Stantec Consulting Ltd. Highlights included:

- Operational GHG emissions are significantly lower than industry standard.
- Sustainable use of state-of-the art battery electric mining technologies.
- The annual direct GHG emissions from mine operations are comparable to those of just four Newfoundland families.

## **MATERIAL FACTS**

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Issuer since the date that is the earlier of the date that is 12 months before the date of this Offering Document and the date that the Issuer’s most recently audited annual financial statements were filed.

## **WHAT ARE THE BUSINESS OBJECTIVES THAT WE EXPECT TO ACCOMPLISH USING THE AVAILABLE FUNDS?**

Assuming the closing of the maximum Offering, the Issuer expects to accomplish the following business objectives using the available funds of \$7,325,000 over the 12-month period following financing.

1. Complete site-wide geotechnical and hydrogeological program and deliver design parameters for surface earthworks (Estimated cost: \$3,000,000) (Expected timeline: 12 months).
  - Field investigations: targeted boreholes and in-situ testing, packer tests, groundwater monitoring and sampling, site surveys and data quality assurance.
  - Pumping test and monitoring program, followed by analytical and numerical model updates for inflow prediction and drawdown.
  - Draft and final Data Report and Interpretive Report with geotechnical folders for de-clines, foundations and portal area, and hydrogeologic model update that informs dewatering and water management.
2. Owner, corporate project management, and permitting to support engineering, investigations and financing closeout (Estimated cost: \$325,000) (Expected timeline: 12 months).
3. Advance civil engineering to issued for construction (“**IFC**”) or early works and pre-construction packages (Estimated cost: \$2,500,000) (Expected timeline: 12 months).

- Maintain the feasibility design basis and cost baseline while progressing engineering for early works to IFC, covering declines and portals, site power distribution, balance of plant, materials handling interfaces and port enabling tie-ins.
  - Discipline model updates, clash resolution, specifications and datasheets, and pack-age engineering for tender readiness.
  - Engineering governance: design reviews, HAZIDs, constructability inputs and document control.
4. Site utilities and power required for the above scope and NL Power CIAC (Estimated cost: \$1,500,000) (Expected timeline: 12 months).
- Electricity to support field investigations, site offices and minor temporary services that enable the program.
  - Deposit for detailed Engineering and Application Preparation.
  - Newfoundland Power Substation Upgrades including ordering of equipment.

### USE OF AVAILABLE FUNDS

#### WHAT WILL OUR AVAILABLE FUNDS BE UPON THE CLOSING OF THE OFFERING?

		<b>Assuming Completion of Minimum Offering Only</b>	<b>Assuming Completion of the Maximum Offering and maximum Agents' Option</b>
<b>A</b>	<b>AMOUNT TO BE RAISED BY THE OFFERING</b>	\$5,000,000	\$9,200,000
<b>B</b>	<b>SELLING COMMISSIONS AND FEES</b>	\$300,000 <sup>(1)</sup>	\$552,000 <sup>(1)</sup>
<b>C</b>	<b>ESTIMATED OFFERING COSTS (E.G. LEGAL, ACCOUNTING, AUDIT)</b>	\$160,000	\$160,000
<b>D</b>	<b>NET PROCEEDS OF OFFERING: D = A – (B + C)</b>	\$4,540,000	\$8,488,000
<b>E</b>	<b>WORKING CAPITAL AS AT MOST RECENT MONTH END (DEFICIENCY)</b>	\$1,500,000 <sup>(2)</sup>	\$1,500,000 <sup>(2)</sup>
<b>F</b>	<b>ADDITIONAL SOURCES OF FUNDING</b>	\$0	\$0
<b>G</b>	<b>TOTAL AVAILABLE FUNDS: G = D + E + F</b>	<b>\$6,040,000</b>	<b>\$9,988,000</b>

**Notes:**

- (1) Assumes cash commission of 6% on 100% gross proceeds of the Offering to the Agent and does not include any cash commission that would be payable in connection with any exercise of and gross proceeds raised in connection with the Agents' Option.
- (2) The working capital figure is based on an estimate prepared by the management of the Company as at September 30, 2025, is unaudited, and is subject to change including as a result of normal annual accounting and audit adjustments.

As at September 30, 2025, the Issuer had working capital of approximately \$1.5 million compared to September 30, 2024, when it had working capital of \$8.9 million. The \$7.4 million decrease in working capital was primarily driven by completion of the Updated Feasibility Study and for ongoing working capital.

#### HOW WILL WE USE THE AVAILABLE FUNDS?

DESCRIPTION OF INTENDED USE OF AVAILABLE FUNDS LISTED IN ORDER OF PRIORITY	Assuming Completion of Minimum Offering Only	Assuming Completion of the Maximum Offering and maximum Agents' Option
Civil engineering work related to advancing the Project towards development	\$3,325,000 <sup>(1)</sup>	\$7,325,000
General and administrative expenses <sup>(2)</sup>	\$2,200,000	\$2,200,000
Unallocated working capital	\$515,000	\$463,000
<b>TOTAL: EQUAL TO G IN THE AVAILABLE FUNDS TABLE ABOVE</b>	<b>\$6,040,000</b>	<b>\$9,988,000</b>

#### Notes:

- (1) The Issuer expects to proceed with completing site-wide geotechnical and hydrogeological program and deliver design parameters for surface earthworks and owner, corporate project management, and permitting to support engineering, investigations and financing closeout as described in its business objectives.
- (2) "General and Administrative", includes compliance-related costs such as stock exchange and regulatory filing fees, transfer agent/registrar services, and routine overhead expenses such as office rent and occupancy, insurance (including directors and officers insurance), legal and audit/accounting services, investor relations outreach programs, essential information-technology costs and compensation costs for administrative and finance staff.

The above noted allocation and anticipated timing represents the Issuer's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Issuer. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "Forward-Looking Statements" section above.

The most recent financial statements of the Issuer included a going-concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Issuer's ability to continue as a going concern. The Issuer is in the process of exploring and developing its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Issuer's exploration and or development programs will result in profitable mining operations. The Offering is intended to permit the Issuer to advance its business objectives and are not expected to affect the decision to include a going concern note in future consolidated financial statements of the Issuer.

#### HOW HAVE WE USED THE OTHER FUNDS WE HAVE RAISED IN THE PAST 12 MONTHS?

The Issuer has not raised funds in the past 12 months.

## FEES AND COMMISSIONS

### WHO ARE THE DEALERS OR FINDERS THAT WE HAVE ENGAGED IN CONNECTION WITH THIS OFFERING, IF ANY, AND WHAT ARE THEIR FEES?

<b>AGENTS</b>	The Issuer has engaged Raymond James Ltd. and Ventum Financial Corp., as co-lead agents and joint bookrunners.
<b>COMPENSATION TYPE</b>	In connection with the closing of the Offering, the Agent will receive a cash commission and Compensation Warrants (defined below), as further described below.
<b>CASH FEE</b>	The Issuer will pay a commission of 6.0% of the gross proceeds of the Offering.
<b>COMPENSATION WARRANTS</b>	The Company will issue to the Agents a number of non-transferrable compensations warrants (each a " <b>Compensation Warrant</b> ") equal to 6.0% of the number of Common Shares sold pursuant to the Offering. Each Compensation Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.80 for a period of two (2) years from the applicable Closing Date.

### DO THE AGENTS HAVE A CONFLICT OF INTEREST?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to the Agent, as such terms are defined in National Instrument 33-105 — *Underwriting Conflicts*.

## PURCHASERS' RIGHTS

### RIGHTS OF ACTION IN THE EVENT OF A MISREPRESENTATION

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Issuer, or
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## ADDITIONAL INFORMATION

### WHERE CAN YOU FIND MORE INFORMATION ABOUT US?

Security holders can access the Issuer's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Issuer's profile.

For further information regarding the Issuer, visit the Issuer's website at <https://atlassalt.com/>.

***Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Offered Securities.***

DATE AND CERTIFICATE OF THE ISSUER

Dated: October 14, 2025

**This Offering Document, together with any document filed under Canadian securities legislation on or after October 14, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*(signed) "Nolan K. Peterson"*

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Nolan K. Peterson, Chief Executive Officer

*(signed) "Jeffrey K. Kilborn"*

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Jeffrey K. Kilborn, Chief Financial Officer