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Bringing the Power of SALT to Investors!

**North America's Premier
Undeveloped Salt Project**

VENTURE
50
2022

Representative Photo of Underground Salt Mining

June 10, 2022

FORWARD LOOKING STATEMENTS

This presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this presentation (other than statements of historical facts) that address future business development, technological development and/or acquisition activities (including any related required financings), timelines, events, or developments that the Company expects, are forward-looking statements.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or developments may differ materially from those in forward-looking statements.

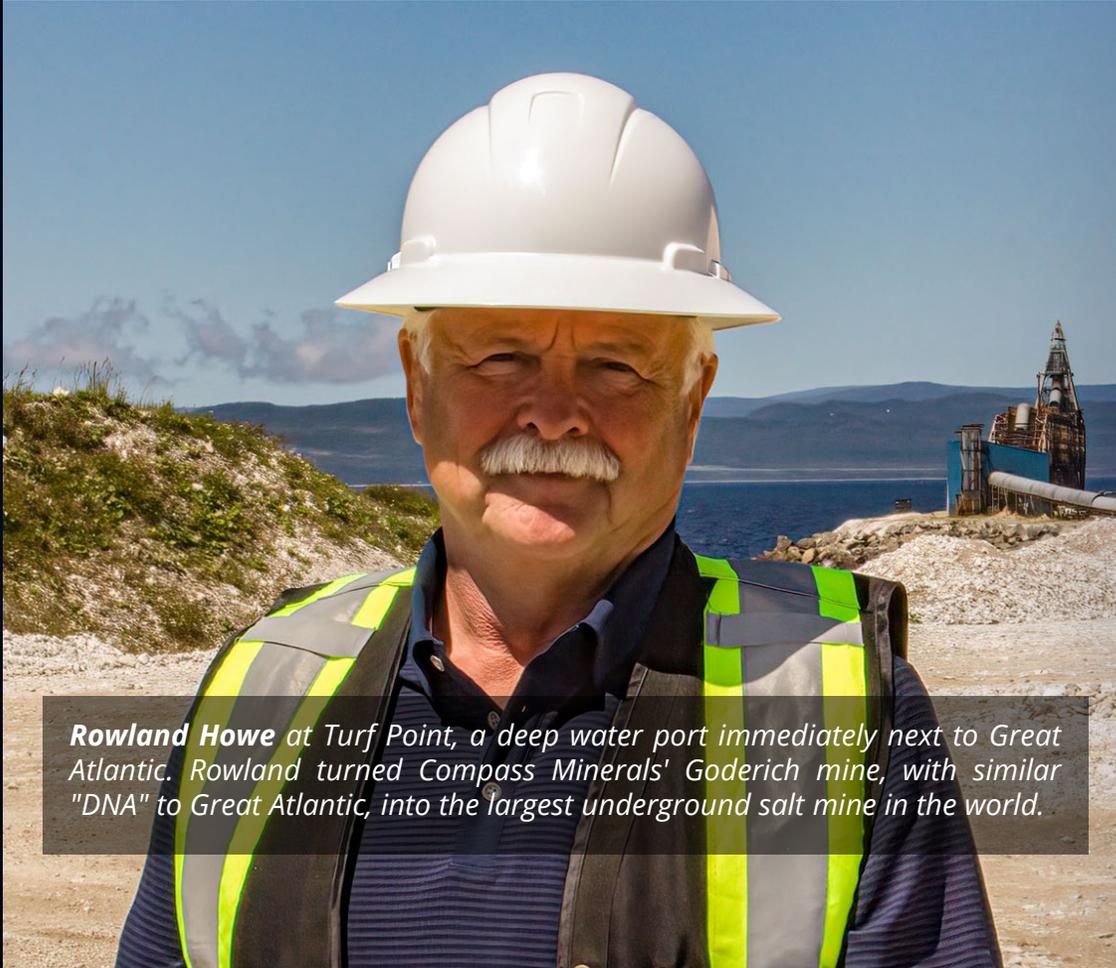
Qualified Person

Patrick J. Laracy, CEO & Director of Atlas Salt Inc., has approved the scientific and technical content of this presentation and is the Qualified Person responsible for its accuracy. He 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.



ABOUT ATLAS SALT



Rowland Howe at Turf Point, a deep water port immediately next to Great Atlantic. Rowland turned Compass Minerals' Goderich mine, with similar "DNA" to Great Atlantic, into the largest underground salt mine in the world.

Who, What, Where, When, Why AND "HOWE"!

- ✓ *Atlas Salt at the Feasibility Stage (TSXV: **SALT**) and Compass Minerals (NYSE: **CMP**) are the only publicly traded salt companies in North America*
- ✓ *Atlas Salt owns 100% of North America's premier undeveloped salt project, Great Atlantic*
- ✓ *Great Atlantic is strategically located on the coast of Newfoundland, one of the world's friendliest mining jurisdictions*
- ✓ *NOW is the time for Atlas Salt to shine - multiple near-term catalysts in a sector that has featured \$5.2 billion (U.S.) in acquisitions by private equity since 2020*
- ✓ *As a low cost "disrupter" that could produce for decades operating like a "Salt Factory", Great Atlantic is uniquely positioned for success*
- ✓ *Atlas President Rowland Howe is widely regarded as "Mr. Salt" - has the experience and know-how to maximize shareholder value*

THE BIG PICTURE



Turf Point Port
Western Newfoundland

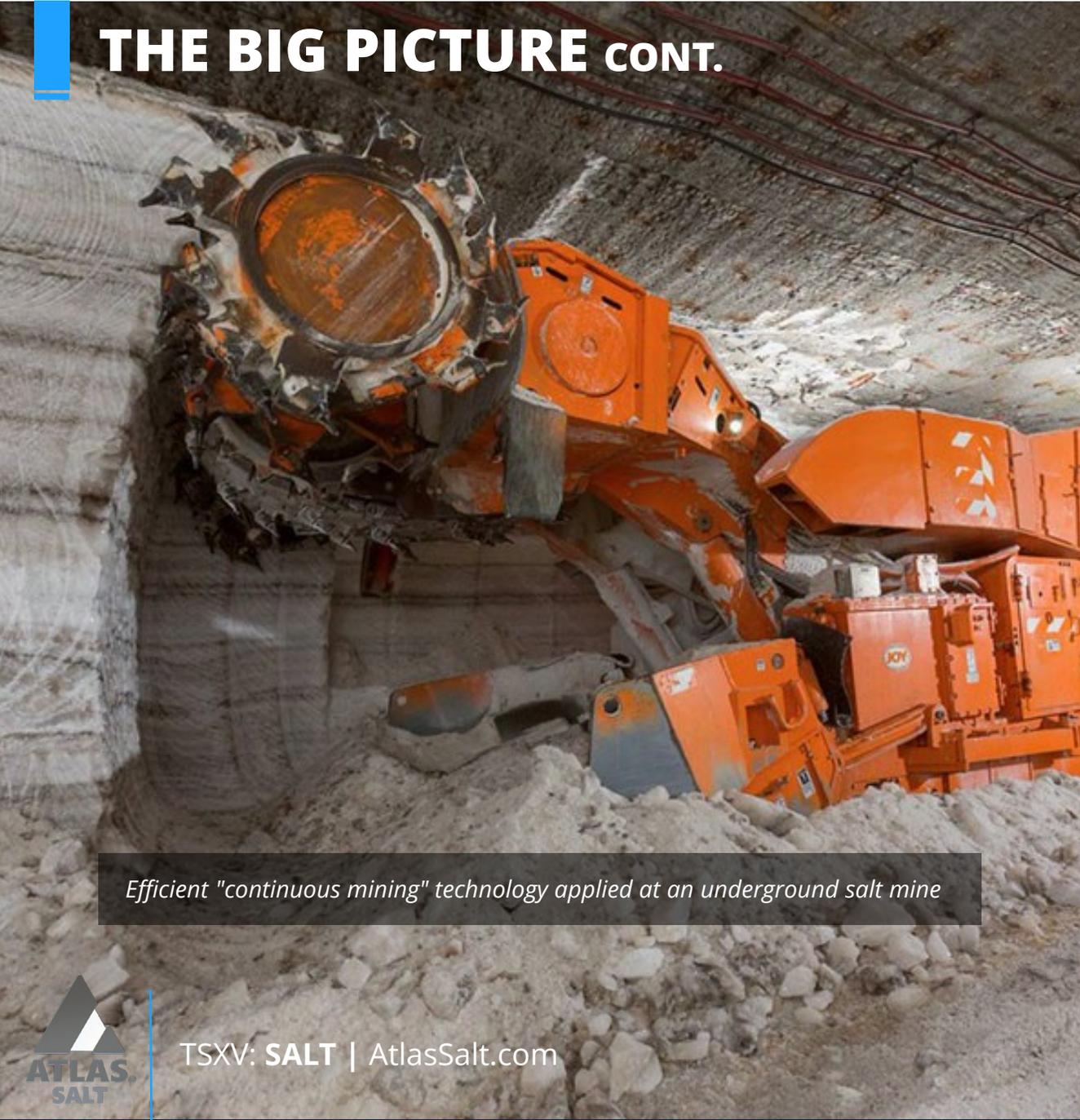
Great Atlantic deposit to Turf Point - 3.5 km

Bringing the Power of SALT to Investors!

- Atlas Salt's Great Atlantic Project features the **shallowest salt deposit in North America** being advanced toward a mine
- Great Atlantic would become **the first salt deposit in North America** accessed through inclined ramps vs. more costly vertical shafts, upon potential production
- Rowland Howe envisions a **highly efficient, low cost and scalable decades-long producer** that can significantly reduce reliance on overseas imports
- Great Atlantic is **located in the heart of the robust eastern North America road salt** market dominated by Compass Minerals and privately owned Stone Canyon/Kissner



THE BIG PICTURE CONT.



Efficient "continuous mining" technology applied at an underground salt mine

Bringing the Power of SALT to Investors!

- North America faces an **annual road salt production shortfall** of 7 to 10 million tonnes, a deficit made up by imports from Chile and North Africa
- Stone Canyon has carried out **\$5.2 billion (U.S.) in acquisitions** in salt sector since 2020
- Atlas Salt has an attractive share structure (**just 79 million outstanding**) and a strong treasury
- Potential **clean energy hub** adjacent to Great Atlantic - near-term **spinout of those assets** to further drive shareholder value

SHARE STRUCTURE

Share Structure as of June 7, 2022

Outstanding: 80,258,705
Options: 6,800,000
Warrants: 7,739,658

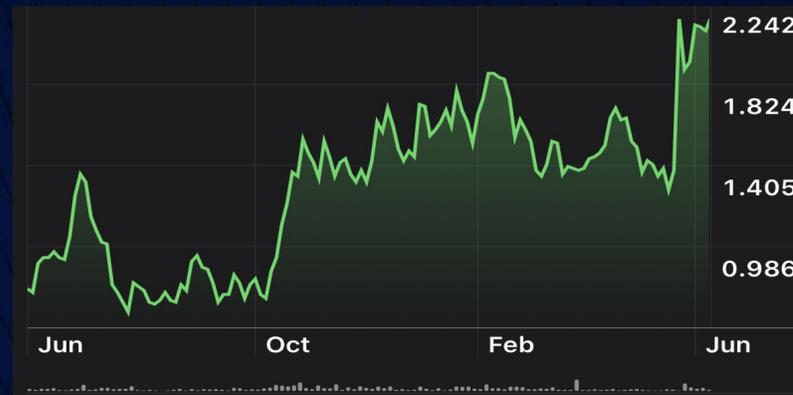
Fully diluted: 94,798,363

Atlas Salt's last financing was in June 2021 - 1,282,051 hard dollar units at \$0.78 (\$1.0 million) with a 2-year full warrant exercisable at \$1.05.

With approximately \$7.6 million in cash, Atlas is fully funded to complete its Great Atlantic Salt Project Feasibility Study and other initiatives.

Daily Chart For Atlas Salt Inc.

June 2021 through June 2022



Atlas Salt: TSXV:SALT (Effective June 7, 2022)

MANAGEMENT TEAM



Patrick J. Laracy, LL.B., P.Geo
CEO & Director

Mr. Laracy is the founder of the company and has leveraged over \$100 million of high risk exploration expenditures through equity and joint venture financings. He 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.



Gillian Russell, CPA-CA
CFO & Corporate Secretary

Ms. Russell has over two decades of accounting, audit and management experience including the roles of controller and manager in the private and public sectors. She holds a chartered professional accounting designation with the Institute of Chartered Accountants of Newfoundland and Labrador.



Rowland Howe
President & Director

Mr. Howe is a Chartered Engineer with an impressive background in the salt industry. He was Mine General Manager at Goderich in Ontario from 1995-2011 where he led the expansion of the operation to the largest and most productive salt mine in North America. Following this, he was Director of Strategic Projects for Compass Minerals (NYSE: CMP) through 2016. He is currently President of the Goderich Port Management Corporation.



Fraser H. Edison
Director

Mr. Edison has experience in finance, construction, Oil and Gas, and transportation management. He is currently President and Chairman of the Board of Rutter Inc., Chairman of Newfoundland and Labrador Liquor Corporation, and member of the board and governance committee of Newfoundland and Labrador Hydro.



John Anderson
Director

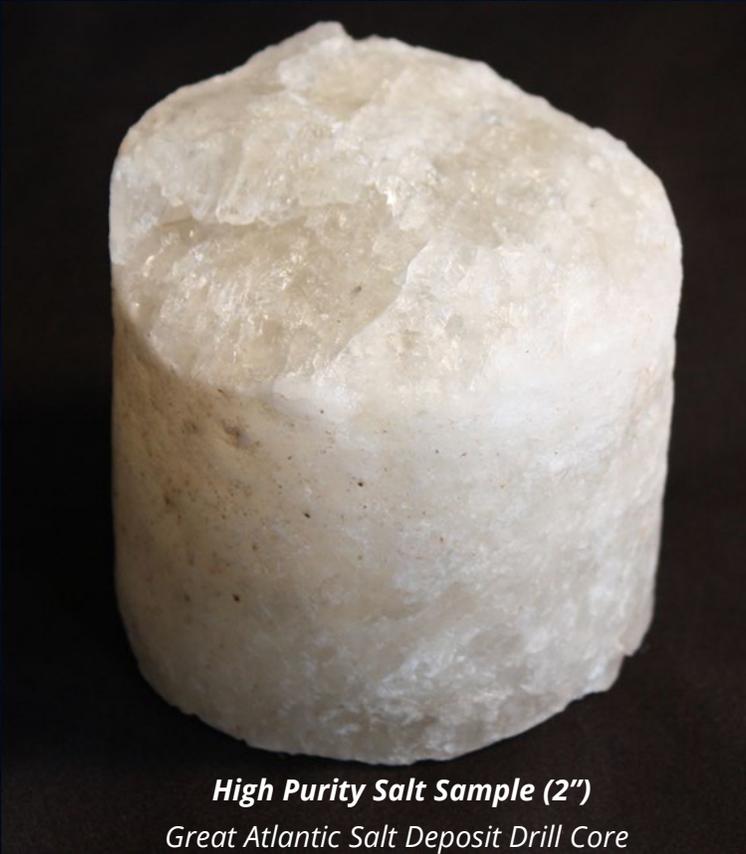
Mr. Anderson, the founder of multiple start-up companies and a director of Newfoundland-based New Found Gold (TSXV: NFG), has 25 years of successful corporate and financial capital market experience. He is currently President of Purplefish Capital Management Ltd., a private investment company focused on the resource sector.



F. Carson Noel, LL.B., B.Comm
Director

Mr. Noel is a lawyer and business consultant with more than 20 years of experience with exchange listed companies from start-up through exploration and development. He is founding Director and Past President of the Ecuador-Canada Chamber of Commerce.

PROJECT SNAPSHOT



Location

Western Newfoundland
Bay St. George Sub-Basin
(~25 km south of the Town of Stephenville)

Great Atlantic Salt Project

- Large high-grade deposit, shallow by industry standards
- Independently verified resource estimate (NI-43-101)
- Top tier asset among undeveloped regional salt deposits
- Rapidly advancing through Feasibility Study (SLR Consulting)

Target Markets



Newfoundland & Labrador
300,000 tonnes/year



Atlantic Canada
800,000 tonnes/year



Northeast USA/Eastern Canada
1,000,000 – 5,000,000 tonnes/year

Logistics

Multiple Logistical Advantages

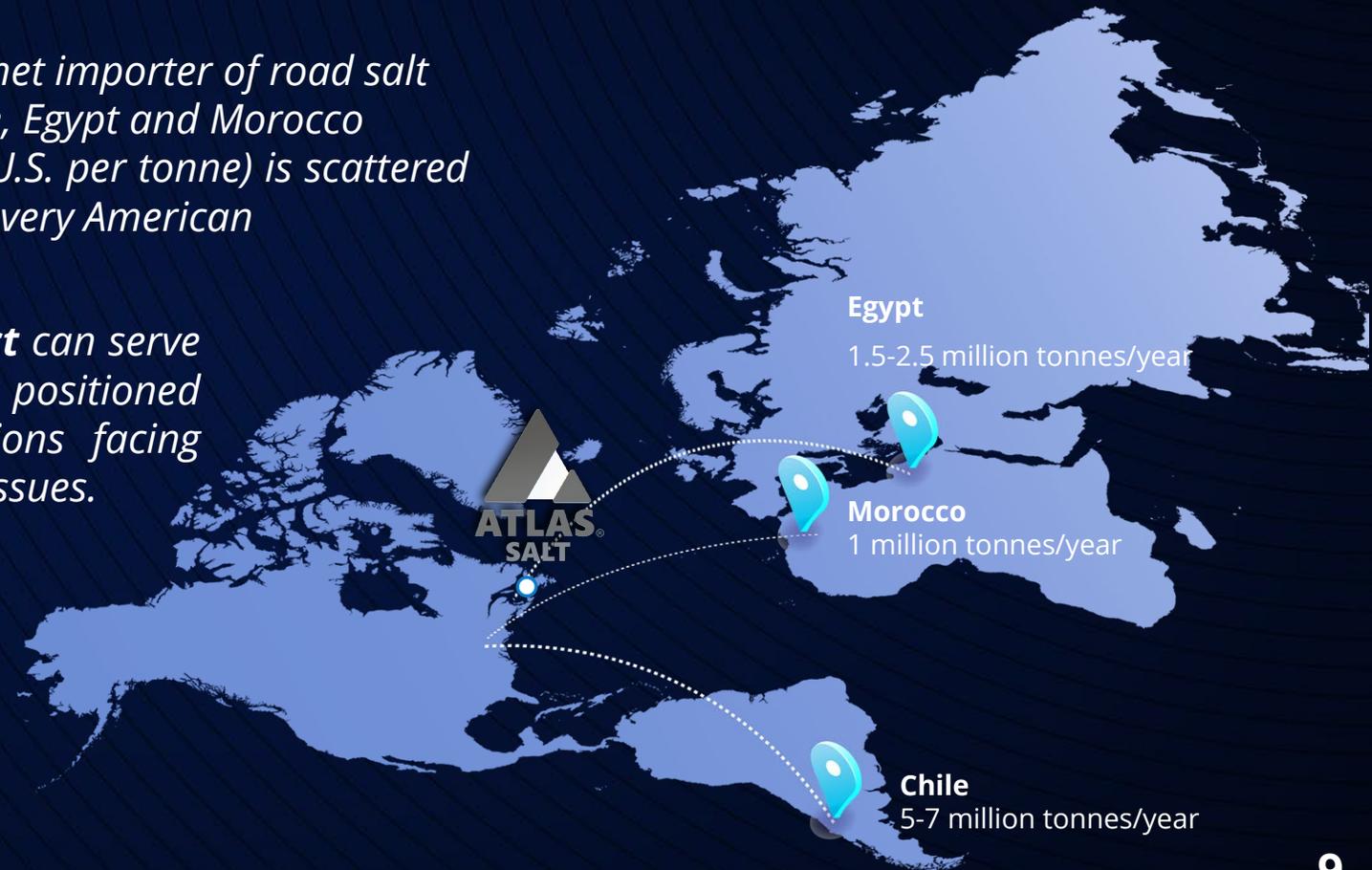
- Nearby deep water ports
- Next to Trans Canada Highway
- High voltage power on site
- Skilled local workforce
- Straightforward mining and processing
- Brownfield site

MARKET OPPORTUNITY

It's time to **pass the Salt** from Great Atlantic.

- *North America remains a consistent significant net importer of road salt*
- *USA imports millions of tons per year from Chile, Egypt and Morocco*
- *Approx. 25 million tonnes of salt (sold at ~\$60 U.S. per tonne) is scattered on U.S. roads annually - about 150 pounds for every American*

*The strategically located **Great Atlantic Salt Project** can serve significant local Maritime demand and is uniquely positioned to capture market share from overseas operations facing sharply escalating shipping costs and supply chain issues.*



Logistics are everything.

● **Gypsum Mine**
• Flat Bay Project

- **Great Atlantic Salt Deposit**
- Massive high-grade homogeneous deposit
 - Environmentally friendly "green" project
 - No chemical processing, no toxic tailings
 - Can reduce global carbon emissions by replacing overseas imports
 - Immediately adjacent to deep water port

Access Road

● <2 km to Turf Point

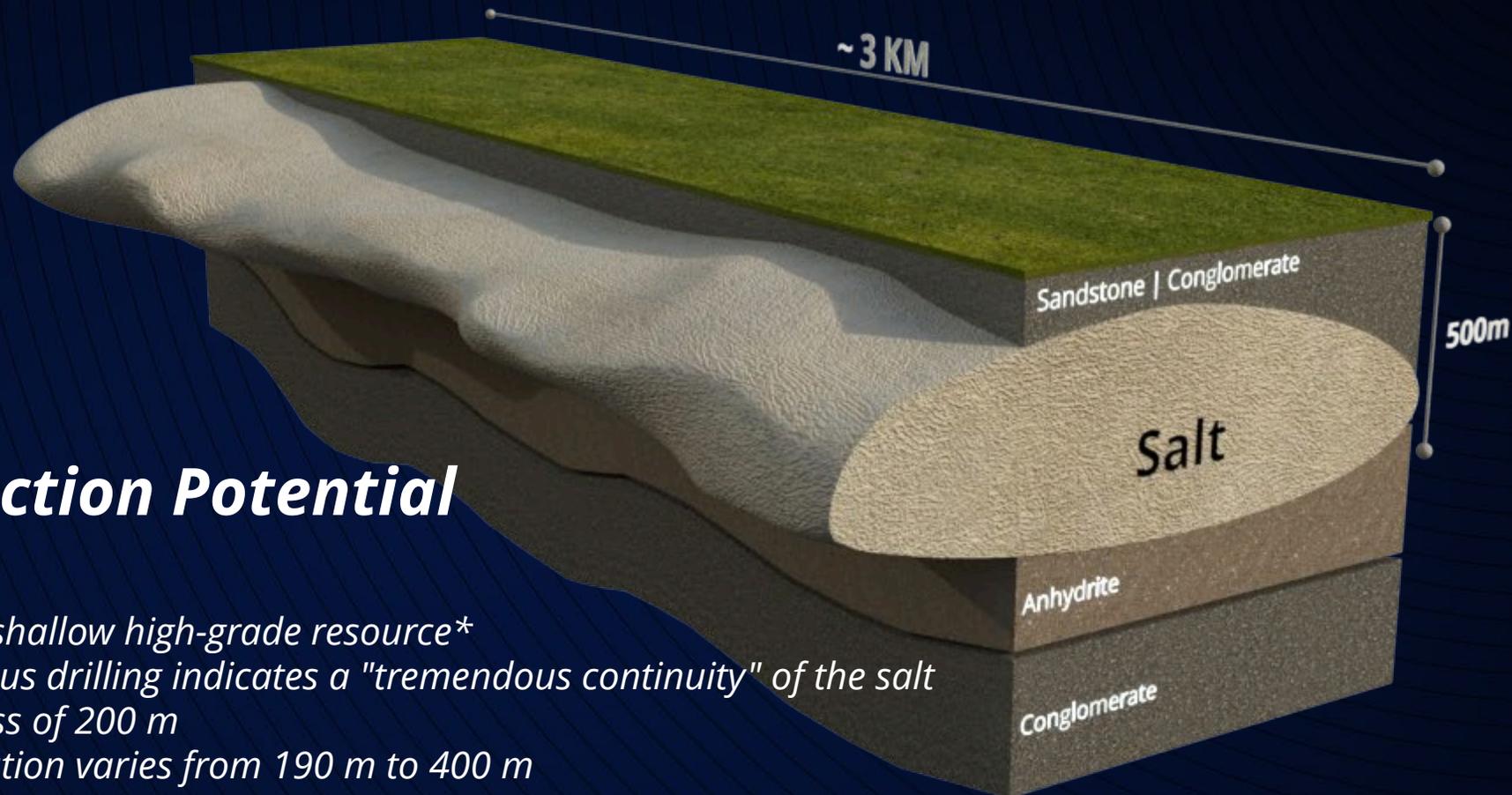


ATLAS SALT
Bay St. George Sub-Basin



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SIZE MATTERS



Decades-Long Production Potential

- Large, homogeneous and relatively shallow high-grade resource*
- Resource modelling based on previous drilling indicates a "tremendous continuity" of the salt resource with average gross thickness of 200 m
- Distance to the top of the salt formation varies from 190 m to 400 m

**Resource estimate (see next slide) was independently verified by APEX Geosciences Ltd. in accordance with National Instrument 43-101 and is dated January 11, 2016. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

GRADE IS KING!

The maiden Inferred resource at Great Atlantic (highlighted) is reported as a total volume and tonnage using a nominal bulk density of 2.16 g/cm³ and a cut-off of 95% NaCl (de-icing market standard). The disposition of the deposit is also shown by iteratively estimating the tonnage at varying cut-offs.

This resource was independently prepared by APEX Geosciences Ltd. in accordance with National Instrument 43-101 and is dated January 11, 2016.

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve.

Note 2: The quantity of reported inferred resource in these estimations are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.

Note 3: The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Note 4: Tonnes have been rounded to the nearest 1,000,000 (numbers may not add up due to rounding).

Great Atlantic Maiden Inferred Resource

NaCl cut-off grade (%)	Volume (M ³)	Tonnes (million)	Density (g/cm ³)	NaCl (%)	Tonnes in-situ (million)
88	682,000,000	1,473	2.16	95.3	1,405
89	677,000,000	1,462	2.16	95.4	1,395
90	672,000,000	1,451	2.16	95.4	1,385
91	653,000,000	1,410	2.16	95.6	1,348
92	602,000,000	1,301	2.16	95.9	1,248
93	557,000,000	1,203	2.16	96.2	1,157
94	499,000,000	1,078	2.16	96.5	1,040
95	420,000,000	908	2.16	96.9	880
96	304,000,000	657	2.16	97.4	640
97	190,000,000	410	2.16	97.9	401
98	71,000,000	154	2.16	98.6	152
99	17,000,000	37	2.16	99.3	37

OUR VISION

We're building a **Salt Factory**.

- *From underground directly to port for shipment*
- *Limited geological and development risks unlike typical precious metal/base metal mines*
- *As the first new salt mine in more than 20 years in North America, Great Atlantic would benefit from the latest technological advances*



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FEASIBILITY PROGRESS

Potential Incline Access Ramp
Great Atlantic "Salt Factory"



Intake

Return

Conveyer to Port

Schematic Representation
Subject to Final Feasibility Study Recommendations



DRILL PROGRAM

Drill Core So Pure, You Can Eat It!

- *As Atlas progresses toward completion of a Feasibility Study, an ongoing drill program has extended the Great Atlantic deposit approximately 500 m to the northeast and 500 m to the northwest. Drilling has also provided valuable geotechnical data to assist in mine design*
- *Previous northernmost drill hole, collared 4 km from Turf Point, returned a gross thickness of 335.3 m grading 96.8% salt starting only 190 m downhole*
- *GEMC Consulting Engineers and Scientists Ltd. (GEMTEC) and Terrane Geoscience Inc. are carrying out geotechnical logging of drill core and conducting downhole surveys*
- *Given the nature of this type of deposit, Atlas Salt is able to provide progress updates with respect to drilling and the Feasibility Study ahead of lab results*



PROJECT COMPARISON

Great Atlantic Salt Project. *Atlas Salt Inc.*

Market Cap (TSXV: SALT) *CAD \$174 Million (June 7, 2022)*

Logistics *Deep Water Access to Markets*

Production *Min. 2,000,000 tonnes/year* with scalability*

Mining Level *250 m to 300 m below surface*

Geology *High-grade homogeneous deposit (not a salt dome)*



Great Atlantic Salt Project

World's Largest Underground Salt Mine

Goderich Salt Project. *Compass Minerals International, Inc.*

Market Cap (NYSE: CMP) *USD \$ 1.52 Billion (June 7, 2022)*

Logistics *Deep Water Access to Markets*

Production Capacity *8,000,000 tons / year*

Mining Level *~600 m under Lake Huron*

Geology *High-grade homogeneous deposit (not a salt dome)*



Goderich Salt Mine

**Projection. Investors are cautioned that planned production is subject to a positive Bankable Feasibility Study, mine construction financing and other variables. As per NI 43-101, mineral resources that are not reserves do not have demonstrated economic viability.*

ANNUAL CONSUMPTION OF SALT IN NORTH AMERICA

Commercial Salt

~CAD \$720 Million

- Water treatment
- Drilling fluids
- Animal feed
- Infusion, dialysis solutions
- Pharmaceuticals
- Preserving of fish

Chemical use

~CAD \$220 Million

- The manufacture of Chlorine
- Poly Vinyl chloride (PVC plastics)

Road De-icing

~CAD \$2.17 Billion

- Winter road maintenance
- Commercial users
- Private households

Food Industry

~CAD \$300 Million

- Food processing
- Baking industry
- Condiments & preservatives

* Source: USGS & Canadian Salt Industry Data, 2020

SALT SHAKERS!



Patrick J. Laracy, LL.B., P.Geo
CEO & Director

"A salt mine is a valuable long term stream of cash flow, many mines exceeding 50 years of production. Our proposed mine also has the environmental benefits of providing the regional market with the ability to "buy local" and displace long distance imports."



Rowland Howe
President & Director

"The opportunity to build a state of the art salt mine "factory" that is flexible and scalable at a low production cost with the obvious logistics potential is very compelling"



John Anderson
Director

"Great location, great deposit, great logistics and great vision makes for a Great Atlantic Salt Mine."

SPICING UP THE OPPORTUNITY

Turf Point

Great Atlantic Salt Deposit

Fischell's Salt Dome

St. Fintan's Salt



Potential Clean Energy Hub
covering mineral licenses

25 km

*Atlas Salt in the Prolific
Bay St. George Basin*



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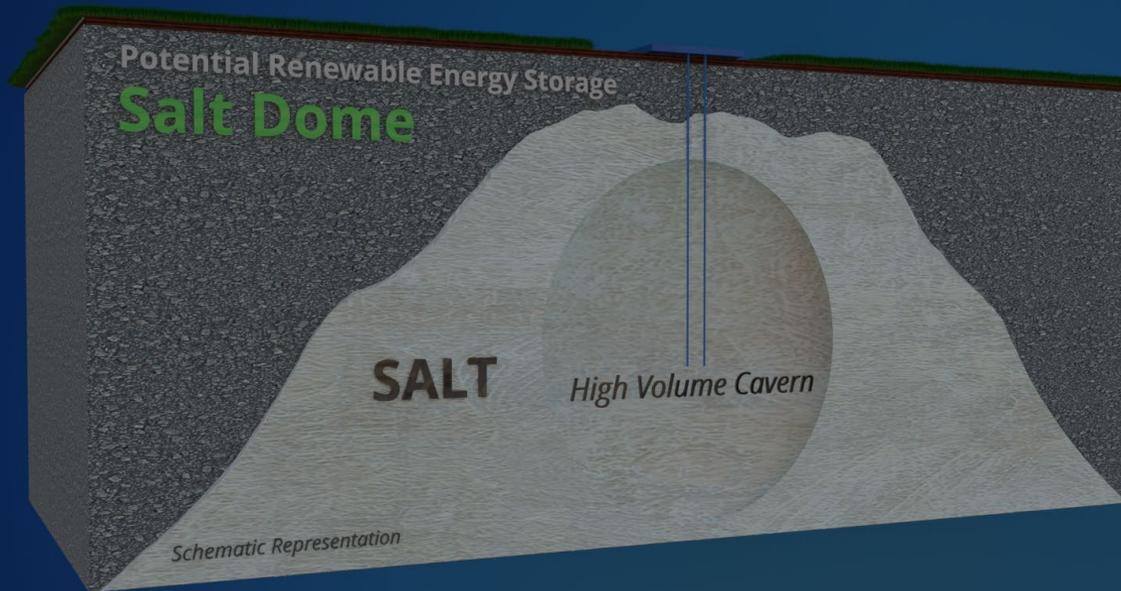
Powering Renewable Energy.

- *The west coast of Newfoundland has some of the greatest potential for wind energy development and green hydrogen production in North America, strongly encouraged and incentivized by the provincial and federal government*
- *The area's wind resource, combined with important infrastructure and potential world class salt cavern storage, makes the concept of a "Clean Energy Hub" extremely compelling*
- *By partnering with companies and experts in the clean energy space, Atlas' spinout company aims to make this "Clean Energy Hub" a reality*

0 2.5 5 km



FISCHELL'S BROOK



Salt domes contain large amounts of salt and also hold a particularly special advantage – these structures are ideal for cost effective and environmentally friendly underground renewable energy storage, which is why U.S. strategic oil reserves for many years have been kept in salt caverns.

Unlike Great Atlantic, which is a homogenous, flat-lying and relatively shallow high-purity salt deposit, Fischell's Brook about 15 km to the south is considered a salt dome-type deposit which is more vertical in its orientation.

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 permeability plus self-healing characteristics.

LARGE SALT DOMES

Fischell's Brook Salt Dome

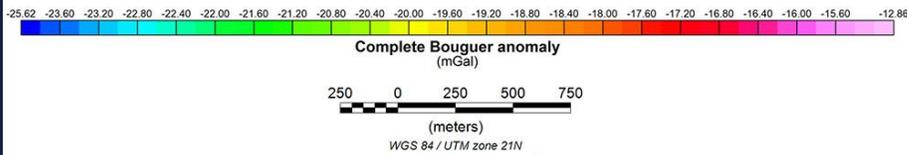
>5 sq. km in gross aerial size



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Modelling of ground gravity survey data is consistent with a deeply rooted salt dome 4.1 km x 1.3 km in aerial size with an average density of 2.2 grams per cubic centimetre.



~3 km

Fischell's Brook East Inferred Dome

~1.5 kms



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Fischell's Brook and Fischell's Brook East are interpreted to be separate structures potentially connected at depth.

STRATEGIC SPINOUT

As part of a relentless effort to create shareholder wealth, Atlas Salt is carrying out a near-term spinout featuring its Fischell's Brook Salt Dome and other claims considered prospective for a broader "Clean Energy Hub" in the prolific Bay St. George Basin.

The Government of Canada recently developed and published a "Hydrogen Strategy for Canada" in which it predicted: *"With worldwide demand for hydrogen increasing, the global market could reach over \$11 trillion by 2050. Each region of Canada can utilize their unique resources to produce and deploy hydrogen domestically as well as to supply a growing export market."*

Energy storage is a key component to deliver Canada's clean energy transition.



OPEN-PIT GYPSUM MINE

Flat Bay

Open-Pit Gypsum Mine



GROWING MARKET FOR NATURAL GYPSUM

Gypsum Project.

- *Flat Bay open-pit mine adjacent to Great Atlantic Salt Project commenced operations in 2018 and is now generating positive cash flow for Atlas Salt*
- *Reclamation of gypsum from historic waste piles*
- *Strong potential to increase resource and ramp up production well beyond 100,000 tonnes per year*
- *A decline in synthetic gypsum from coal fired power plants has boosted demand for natural gypsum*
- *Gypsum is used primarily in cement, wallboard, and drywall industries*



ANOTHER CATALYST

Nepheline Discovery.

Given various bullish global trends including a rapidly growing solar industry, the company is eager to aggressively follow up on its 2016-2017 nepheline discovery at its Black Bay Property in southern Labrador.

Commercial nepheline deposits are rare. The mineral is a source of aluminium, sodium and potassium, and is highly effective at reducing the melting point in glass manufacturing which translates into significant energy savings.

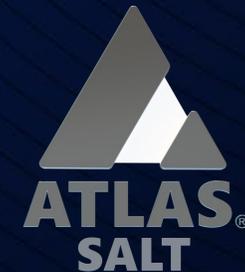
- *Positive results from initial metallurgical work by SGS Lakefield*
- *Atlas is targeting a high purity (low iron) nepheline concentrate using magnetic separation*
- *Planned upcoming drilling aimed at delineating a resource in conjunction with scaled up lab testing*
- *Infrastructure advantages: Paved road to property which is only 6 km from tide water*



High-grade nepheline, valuable to the high-end glass market, outcrops at surface at the Black Bay Property over an area at least 1 km long and up to 200 m wide.

INVESTMENT OPPORTUNITY

- ✓ *Substantially de-risked across multiple metrics*
- ✓ *North America's premier undeveloped salt project in one of world's top mining jurisdictions*
- ✓ *Highly-advantaged asset envisioned as a low cost, high volume "Salt Factory"*
- ✓ *Critical to "security of supply" in eastern North America road salt market*
- ✓ *Atlas President Rowland Howe turned Goderich into world's largest underground salt mine*
- ✓ *Robust recession-resistant sector with production shortfall in North America*
- ✓ *\$5.2 billion (U.S.) in acquisitions in salt sector since 2020*
- ✓ *Summer 2022 spinout to unlock value of Fischell's Brook and the "Clean Energy Hub" opportunity*



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