Atlas Salt Provides Construction, Permitting and Corporate Update on the Great Atlantic Salt Project

St. George's, Newfoundland and Labrador--(Newsfile Corp. - July 7, 2026) - **Atlas Salt Inc. (TSXV: SALT) (OTCQX: SALQF) (FSE: 9D00) ("Atlas Salt" or the "Company")** provides an update on construction, permitting, and financing progress at the Great Atlantic Salt Project (the "Project"). Following the commencement of Early Works announced on February 27, 2026, the Project has advanced into active site construction, with the Company's surface earthworks contractor mobilized and earthworks underway.

Summary of Key Points

- On Grade Construction and other contractors have been mobilized to site with Early Works construction underway.
- Town Development Permit from the Town of St. George's confirms full Early Works scope authorization under a single permit, streamlining the process now and in the future.
- All committed environmental and safety protocols are active with avifauna protection measures in place.
- Project financing activities are well under way and on target with indications of interest from prospective lenders and strategic partners.
- Multiple lenders and financing partners are in an active due diligence process.

Nolan Peterson, President and CEO of Atlas Salt, commented:

"It has been a busy and productive few months at Atlas, and I'm pleased to update stakeholders on our progress. With construction crews on site, our Town Development Permit confirmed for the full Early Works program, and the financing process under way, the Great Atlantic Salt Project has moved decisively from planning into execution. The discipline our team is demonstrating in the field, measured progress, strong safety performance, and active environmental oversight, is the same discipline we will carry into Capital Works construction, and it underpins the strong early interest we are seeing from the financing community."

Early Works Construction Progress

Atlas Salt's surface earthworks contractor, On Grade Construction, mobilized to site in early May and is actively executing the approved Early Works program. Activities to date include vegetation clearing, grubbing and earthworks across the Project footprint, together with the installation of temporary drainage infrastructure and erosion-and-sediment controls.

In the coming months, and subject to weather and site conditions, the Company expects the Early Works program to advance from initial clearing and bulk earthworks into the balance of the authorized site-development scope. Planned activities include:

- Construction of the primary and secondary access roads and onsite road network
- Establishment of construction laydown areas and temporary facilities
- Progressive earthworks to shape site terraces, the life-of-mine stockpile foundations, and the catchment and diversion ditches, together with the peripheral berms and fencing that define the developed footprint.
- Environmental and sediment-and-erosion controls will continue to be installed and maintained ahead of and throughout these works.

This program is expected to establish the infrastructure required to support the transition into Capital

Works construction as project financing is advanced.

Prior to vegetation clearing, Atlas Salt engaged Strum Consulting to complete avifauna nest sweeps across the approved clearing footprint during the spring migratory-bird arrival window. Clearing commenced only after sweeps confirmed no active nests in the planned area. A nest-protection protocol, overseen by ICI Innovations and supported by on-site personnel, remains active throughout the clearing program in accordance with the Project's approved Environmental Protection Plan.

Regulatory and Permitting Progress

On April 30, 2026, the Town of St. George's ("the Town") issued Atlas Salt a Development Permit authorizing the commencement of site-development work for the Project's Early Works program. Following collaboration with the Town, written confirmation was provided that the Development Permit applies to the full scope of activities set out in the approved Early Works Mine Development Plan and Rehabilitation and Closure Plan, rather than to grubbing and bulk earthworks alone. The Town confirmed that the permit authorizes the complete range of Early Works activities. Prior to this confirmation, it was expected that the Company would be required to submit multiple Town Development applications reflective of granular work packages. This now confirms that the Company can advance the full Early Works program under a single existing municipal authorization, rather than applying for separate development permits for each work activity. The Company expects this streamlined process to significantly reduce the administrative permitting overhead for the entire project in the coming years.

The Company views the Town's confirmation as a direct reflection of the strong, sustained community support the Project continues to enjoy in St. George's and the surrounding region, and of the constructive working relationship between the Company and the Town.

Project Financing Update

Atlas Salt continues to advance project financing activities for the Great Atlantic Salt Project, supported by its financing advisor, Endeavour Financial. As previously disclosed, the Company is pursuing approximately $350 million to $400 million of senior secured debt, with the potential for additional subordinate debt, anchored by the Updated Feasibility Study ("UFS") released on September 30, 2025, which delivered an after-tax NPV8 of $920 million, a post-tax IRR of 21.3%, a 4.2-year payback at a steady-state production rate of 4.0 million tonnes per annum, and approximately $188 million in after-tax free cash flow over a 25-year mine life.

The Company has now gone to market and received indications of interest from prospective lenders, vendor-financing counterparties and strategic financing partners across multiple jurisdictions. Multiple interested parties are currently working within the Company's established due diligence process. Concurrent workstreams include ongoing engagement with export credit agencies. All discussions remain non-binding, and the Company will provide further updates as material developments occur.

Engagement of Outside the Box Capital

The Company announces that it has engaged Outside The Box Capital Inc. ("**Outside The Box Capital**" or "**OTB**"), a marketing services firm based in Oakville, Ontario that provides investor awareness and digital marketing services to public companies, for the provision of marketing and distribution services. The services include planning and distributing company-approved content across social media channels, increasing investor awareness, and producing feature content on media channels.

The engagement is for a term of six months from the date of this news release. The total cost is $150,000 plus applicable taxes, payable on the effective date from the Company's general working capital. There are no performance-based factors in the compensation, and Outside The Box Capital will not receive shares or options.

Outside The Box Capital has no direct relationship with the Company other than as set out in this release. To the Company's knowledge, Outside The Box Capital does not hold any securities of Atlas Salt or have any right to acquire such securities, but may purchase shares during the term of the engagement.

The engagement of Outside The Box Capital remains subject to TSX Venture Exchange approval.

For further information and ongoing updates, please visit https://atlassalt.com.

About Atlas Salt

Atlas Salt is developing North America's next salt mine and is 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.

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We seek safe harbour.

Cautionary Note Regarding Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to: the engagement of Outside The Box Capital and the expected benefits of the marketing and distribution services; obtaining financing; completion, delivery and timing of project components and requirements; and analysis and assumptions related thereto. Forward-looking information is generally identifiable by use of the words "believes", "may", "plans", "will", "anticipates", "intends", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information is subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking information. The Company's forward-looking information is based on the assumptions that: the Company will be able to obtain all required approvals for the Great Atlantic Salt Project and the marketing engagement; general business and economic conditions will not change in a materially adverse manner; the Company will be able to obtain financing as required; and the marketing services engagement will proceed as planned. Risk factors that could cause actual results to differ materially include, but are not limited to: failure to obtain TSX Venture Exchange approval for the marketing engagement; failure to obtain necessary financing; changes in general economic, business and political conditions; changes in applicable laws and regulations; compliance with extensive government regulation; and other risks described in the Company's public disclosure documents filed on SEDAR+. The Company cautions that the foregoing list of risk factors is not exhaustive. The forward-looking information contained in this news release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of newinformation, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.