Gravity Survey Supports Massive Salt Dome at Atlas Salt’s Fischell’s Brook

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ST. JOHN’S, May 26, 2022 - Atlas Salt (the “Company” or “Atlas” - TSXV: SALT) is pleased to report that a recently completed ground gravity survey suggests that the Company’s 100%-owned Fischell’s Brook Salt Dome is significantly larger than originally believed, further demonstrating the district-scale salt potential of the broader Bay St. George district in western Newfoundland and the prospectivity of this area in hosting different styles of salt deposits.

Highlights:

- Modelling of the gravity data is consistent with a deeply rooted massive salt dome 4.1 km by 1.3 km in aerial size with an average density of 2.2 grams per cubic centimeter;

- APEX Geoscience Ltd. is completing a NI-43-101 resource assessment of Fischell’s Brook, expected during the first half of June, based on historic drilling, geologic and geophysical data as well as the new digital gravity set;

- Four historic drill holes penetrated gross salt thicknesses exceeding 400 meters including up to 739 meters in Hooker #1 to a depth of 1,099 meters. Each of these four holes terminated in salt, so the vertical extent of this dome has yet to be determined.

Mr. Rowland Howe, Atlas President, commented: “The salt endowment of the Bay St. George Basin is increasingly impressive given this new information regarding Fischell’s Brook combined with data from our ongoing Feasibility Study at our flagship Great Atlantic Project, 15 km to the northeast.

“A compelling feature of this district is the fact that it hosts an unusually shallow, layered and homogeneous high-grade deposit (Great Atlantic) immediately next to a deep water port, in addition to a different style of salt deposit (salt dome) just 15 km away at Fischell’s Brook. Geological forces have created a variety of salt structures with different potential uses,” Mr. Howe concluded.

Potential Significance of Fischell’s Brook

Given their unique ability to store renewable energy underground in hollowed out caverns, salt domes are beginning to play an important role in the clean energy transition as evidenced by the Advanced Clean Energy Project in Utah anchored by the “Delta Dome”. The U.S. Department of Energy recently issued a conditional commitment backed by up to $504.4 million (U.S.) in debt financing for what’s expected to be the world’s largest industrial green hydrogen production and storage facility located 135 miles south of Salt Lake City.

Atlas is carrying out a near-term spinout of its Fischell’s Brook asset combined with other mineral license claims in the Bay St. George Basin that are prospective for salt dome-type deposits and other renewable energy opportunities. More details regarding the spinout will be announced shortly.

Gravity Low Bouguer Anomaly at Fischell’s Brook

The ground gravity survey at Fischell’s Brook was completed by Abitibi Geophysics and shows a large gravity low bouguer anomaly (see image below). This strong gravity signature is indicative of a thickened mass of salt with a depth extent that is still unknown. The deepest historic drill hole was terminated at a depth of 1,099 meters in salt after intersecting the deposit at 360 meters and remaining in it for 739 meters.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/5a1bac31-cd8d-4896-8bce-b909adf7d1fd

Atlas Salt in The Bay St. George Basin is available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/82b900bc-edd6-4349-ae18-a847c30f4c21

PRmediaNow Interview With Rowland Howe & Patrick Laracy

Atlas Salt President Rowland Howe and CEO Patrick Laracy discuss this news release with PRmediaNow's Cyndi Edwards – click on the link below to view.

https://www.youtube.com/watch?v=JFCFDVkr8TY

Qualified Person

Patrick J. Laracy, P.Geo, and CEO, is the Qualified Person responsible for the technical contents of this news release as defined in National Instrument 43-101.

About Atlas Salt

Bringing the Power of SALT to Investors: Atlas Salt owns 100% of the Great Atlantic salt deposit strategically located in western Newfoundland in the middle of the robust eastern North America road salt market. The project features a large homogeneous high-grade resource. Atlas also owns the Fischell's Brook Salt Dome with plans to spin out that asset into a separate company as a potential renewable energy storage opportunity.

We seek Safe Harbor.

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