

MINING in NEWFOUNDLAND and LABRADOR

Fall 2024



Newfoundland
&
Labrador



Photo Credit - Iron Ore Company of Canada

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MINERAL DEVELOPMENT HIGHLIGHTS



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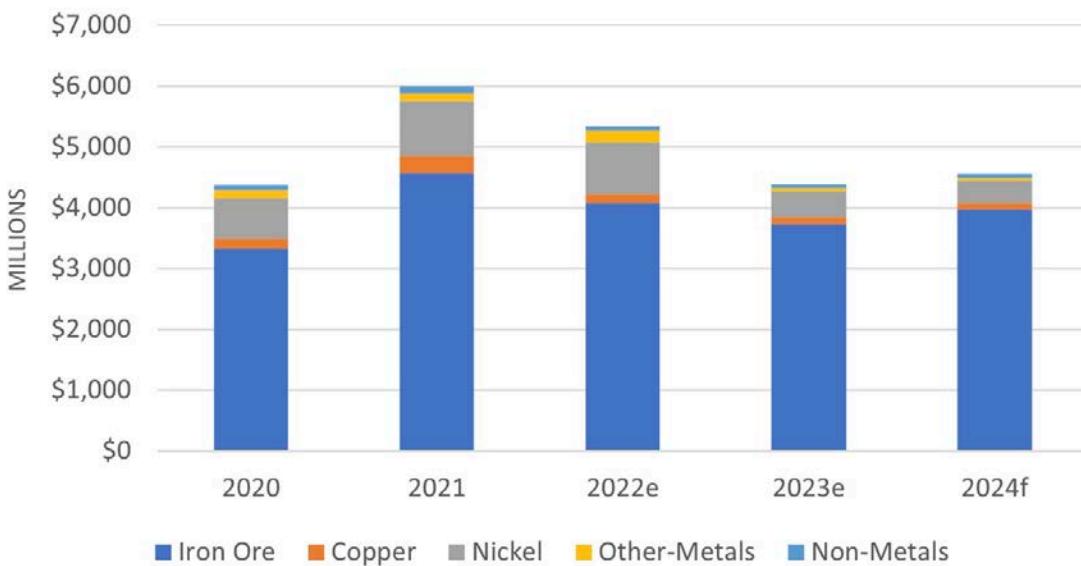
Newfoundland and Labrador has an actively engaged mineral exploration and development industry. The province is known for its rich geological potential with a variety of minerals including iron ore, nickel, copper, cobalt, gold, lithium and rare earth elements. The mineral industry plays a significant role in the province, such as:

Economic Impact: Mineral shipments in 2024 are projected to be valued \$4.56 billion. While iron ore and nickel prices have been challenged throughout 2024, these commodities continue to be a mainstay of our mining industry. These and other minerals mined in the province such as copper, cobalt, limestone, dolomite and barite create employment opportunities and stimulate the

economy through supply chains and community investments. The mining industry is projected to generate employment of over 8,200 in 2024. This is a decrease in employment from 2023 as a result of the near completion of the underground mine expansion at Voisey's Bay resulting in construction employment declining as the project transitions to operations.

Major Projects: Vale is nearing physical and financial completion of the Voisey's Bay Mine Expansion Project. This Project expands and develops the underground nickel-copper-cobalt mine extending the life of the mine. Voisey's Bay is one of the world's largest known nickel reserves and has been a significant source since it began operations.

Gross Value of Mineral Shipments



Source: Department of Industry, Energy and Technology and Statistics Canada

f: Forecast

Figure 1 Gross Value of Mineral Shipments

Mining Average Employment



Source: Department of Industry, Energy and Technology and Statistics Canada

Total employment does not include exploration employment.

f:Forecast

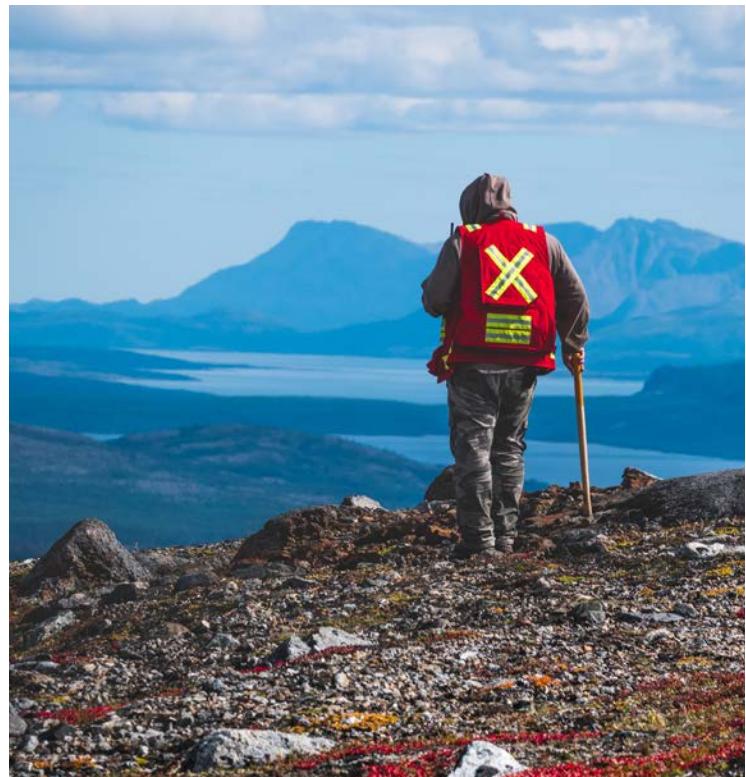
Figure 2 Mining Average Employment

Newfoundland and Labrador has a pipeline of projects including those in the development stage that will maintain the mineral industry's contribution to the province including Calibre Mining Corp.'s Valentine Gold Mine with first gold expected early in 2025; Canada Fluorspar's work toward a re-start of the St. Lawrence Fluorspar Mine; FireFly Metals' resource growth program at the Green Bay Copper-Gold Project; and Atlas Salt's innovative Great Atlantic Salt Project.

Exploration: Exploration continues to be a key component of the mining industry in Newfoundland and Labrador, with exciting new projects on the horizon. NewFound Gold Corp. continues to advance the Queensway Gold Project west of Gander. In July 2024, the Company also acquired the Kingsway Project, in Gander; deemed by the Company to be a significant building block with scale potential of the Queensway Project. AuMEGA's portfolio currently includes Cape Ray Gold Project, the Hermitage and Blue Cover Projects.

For 2024, the federal government projects exploration expenditures for Newfoundland and Labrador to be \$223.2 million, slightly down from 2023 but still well above norm. Notably, uranium exploration continues to advance in the province and has garnered attention due to the region's potential; lithium exploration has become a focus due to favourable geology; and gold exploration continues to surge as favourable prices have encouraged both mining companies and junior explorers to continue to invest in the region.

The Provincial Government continues to implement initiatives to support the mining industry including updating regulatory frameworks, incentives for exploration and investments in public geoscience. The Provincial Government is also focused on ensuring research and innovation are at the forefront for the advancement of mining technologies and practices.



CRITICAL MINERALS PLAN UPDATE



Photo Credit - Vale Newfoundland and Labrador Limited

The Department of Industry, Energy and Technology released the provincial Critical Minerals Plan in 2023, marking a step toward unlocking and maximizing the province's rich mineral resources. This strategic initiative followed a comprehensive process engaging industry, Indigenous Governments and Organizations, stakeholders, and the public. The Plan identifies two key criteria for determining the province's critical minerals:

- Critical minerals identified by other jurisdictions, including Canada, presenting an opportunity for Newfoundland and Labrador to participate in critical mineral supply chains and where partnerships can be formed; and
- Minerals needed to facilitate the energy transition and climate change action and adaptation where there are significant strategic advantages for Newfoundland and Labrador to further development and build value chains and partnerships.

Based on these criteria, Newfoundland and Labrador has designated 34 minerals as critical, of which 27 align with the Government of Canada's list.

The first phase of implementation has included numerous opportunities for action including:

- The Critical Mineral Assistance (CMA) has provided vital support to exploration projects primarily focused on critical minerals. According to the review of the Junior Exploration Assistance program, the availability of CMA funding has helped companies more easily secure financing. In 2024, JEA has also provided focused support for critical mineral exploration through Provincial Critical Mineral Assistance (PCMA). These targeted initiatives will help provide larger rebates to companies who undertake eligible critical mineral exploration activities in the province.
- The Atlantic Canada Opportunities Agency (ACOA) provided \$1.3 million to fund a two-year airborne geophysical survey as well as targeted CMA of \$1.3 million per year for three years (2023-2025) through JEA. The number of completed critical mineral exploration projects has increased since the introduction of ACOA program funding.
- The Government of Newfoundland and Labrador took the lead in designating high-grade, low-impurity iron ore as a critical mineral. This forward-thinking move was

subsequently mirrored by the Government of Quebec and the Government of Canada, which added high-purity iron ore to their respective Critical Minerals lists.

- The Department of Industry, Energy and Technology issued an Expression of Interest on July 30, 2024 for the potential development of the Julianne Lake iron ore deposit in western Labrador. As an Exempt Mineral Land, the mineral rights to this deposit belong to the Government of Newfoundland and Labrador. The Julianne Lake deposit has the potential to support a high-purity iron ore mining operation for decades, offering significant economic and employment opportunities for the province.
- The Department of Industry, Energy and Technology remains committed to meaningful engagement with Indigenous Governments and Organizations to advance shared priorities in the mining sector.
- The Department of Industry, Energy and Technology has implemented an Executive Regulatory Navigator for advanced mining projects. The Executive Regulatory Navigator offers potential investors greater confidence that their advanced projects will efficiently advance through the regulatory process.
- The ongoing review of the **Mineral Act** and **Mining Act** aims to modernize the legislative framework guiding mineral development in Newfoundland and Labrador. This will ensure the province's regulatory framework remains robust and adaptive to the evolving needs of the industry.
- The College of the North Atlantic (CNA), in collaboration with the Department of Industry, Energy and Technology, revised the Introduction to Prospecting course, combining online theory with an in-person practical component aiming to reduce barriers to prospector training. CNA delivered a pilot program resulting in 52 students completing the training, becoming qualified to apply for Genuine Prospector status.
- The Department of Industry, Energy and Technology has strategically participated in high impact events to promote and attract investment in the mining sector. Notable national and international engagements include the Mines and Money Conference in London, the Association for Mineral Exploration Roundup Conference in Vancouver, the Prospectors and Developers Association 2024 Conference and Trade Show in Toronto, and The Mining Investment Event of the North in Quebec City. Provincial events include the Future of Lab West Summit, Central MinEx 2024, Baie Verte Mining Conference 2024 Placentia Bay Industrial Showcase 2024 and Mineral Resources Review.

With these actions, Newfoundland and Labrador is paving the way for a sustainable future by unlocking its abundant critical minerals resources. The province is positioning itself as a leader in critical minerals development and is poised to play a crucial role in the global shift toward clean energy and decarbonization.

COMMODITY PRICE TRENDS

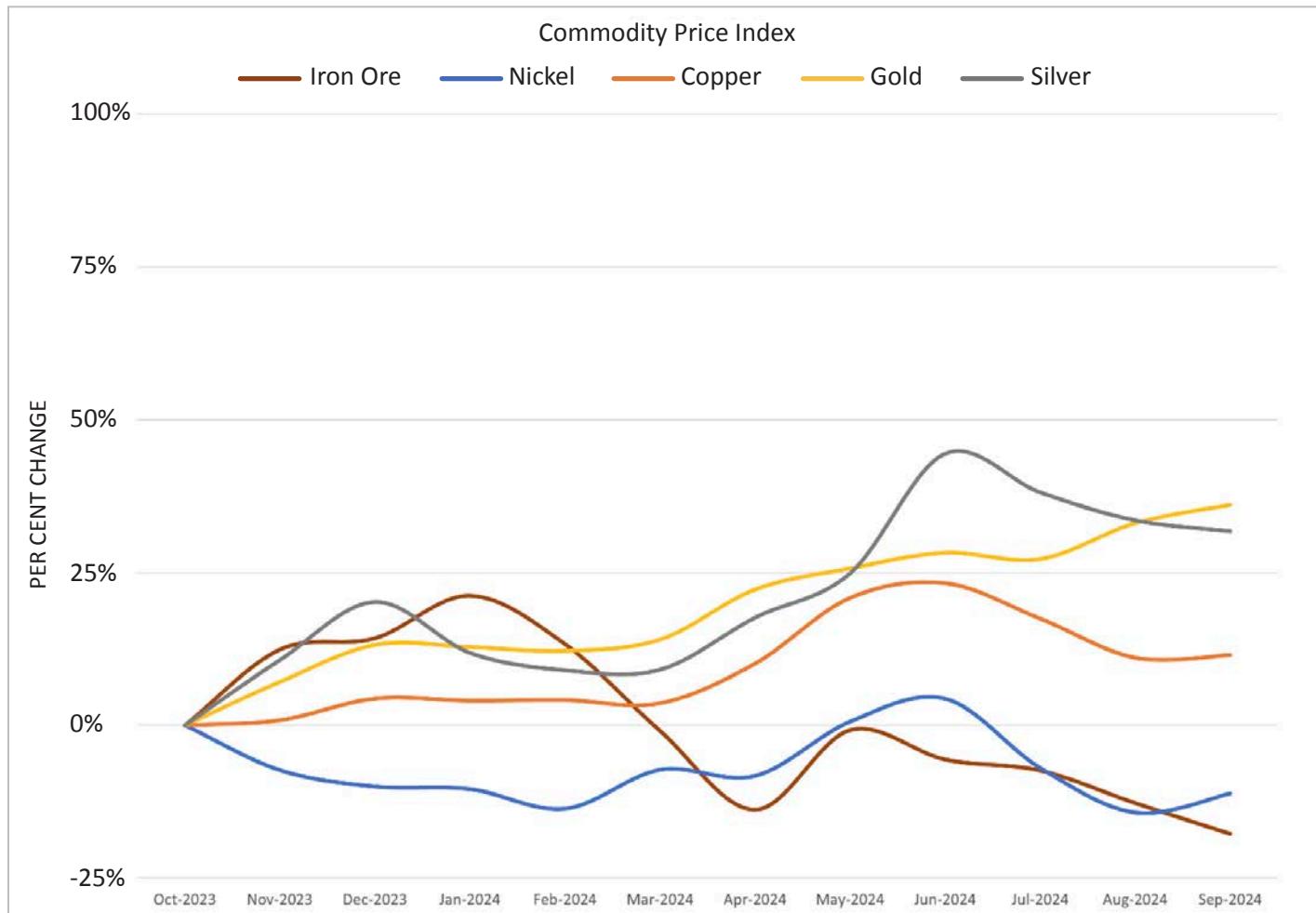


Figure 3 Commodity Price Index Relative to October 2023

(Source: Department of Industry, Energy and Technology)

Iron Ore: Throughout 2024, iron ore prices were volatile due to changing economic conditions, particularly in China. Excluding China, projections suggest modest growth in steel demand over 2024-25 as India has emerged as a driver of steel demand. In 2025, steel demand in India is projected to be almost 70 million tonnes higher than in 2020.

The high-quality, low-impurity iron ore from the Labrador Trough is prized for its high iron content, attracts a premium price and continues to be

in demand by global steel producers looking to achieve green steel production to reach net-zero carbon emission targets.

The average price of iron ore to date in 2024 is USD \$111.34 per tonne peaking at USD \$143.32 in early January 2024.

Nickel: Nickel prices have experienced instability due to fluctuations in supply, changing demand dynamics, and broader economic conditions. Continued volatility in nickel prices is expected



Photo Credit - Tacora Resources Inc.

due to fluctuations in supply and demand, market speculation, and geopolitical factors. Longer term, analysts suggest that prices are likely to trend upwards, supported by demand from the EV sector and infrastructure development assuming supply constraints and production challenges are managed effectively.

The average price of nickel to date in 2024 is USD \$17,078.78 per tonne peaking at USD \$21,275 per tonne in late May 2024.

Gold: Gold is often seen as a hedge against inflation and when inflation rises, gold prices tend to increase as investors seek to preserve value. Central banks, particularly the Federal Reserve, play a critical role in influencing gold prices through their monetary policies. Gold prices are likely to remain volatile in the short term, influenced by fluctuating economic data, central bank policies, and geopolitical events. Periods of economic uncertainty and high inflation

may drive prices higher. The outlook for gold prices over the medium to long term is positive. Strong demand from investors are expected to support higher gold prices.

The average price of gold to date in 2024 is USD \$2,304.86 per ounce peaking at USD \$2,669.90 in late September 2024.

Copper: Copper demand is closely tied to economic growth and the push towards renewable energy sources, and the growing adoption of electric vehicles are expected to drive demand. The outlook for copper prices over the medium to long term remains optimistic, although supply constraints and production challenges could introduce volatility.

Copper prices to date have averaged USD \$4.15 per pound in 2024, peaking at USD \$4.95 per pound in May 2024.

COMMODITIES



IRON ORE

Iron Ore Company of Canada (IOC)

Project:	Carol Lake
Location:	Labrador West
Commodity:	Iron Ore
Status:	Producing
Project Life of Mine:	Multi-generational
Employment:	2,200 person years

The Iron Ore Company of Canada (IOC) is a major player in the provincial iron ore industry, operating in the Labrador Trough, a mineral-rich region that spans the border between Quebec and Newfoundland and Labrador. A subsidiary of Rio Tinto, one of the world's largest mining groups, IOC

been the cornerstone of the Newfoundland and Labrador mining industry for over 60 years and one of the largest private employers in the province.

IOC operates a mine, concentrator, and processing plant situated in Labrador City producing high-grade iron ore concentrate and pellets, which are used in the production of steel and are known for their high iron content and efficiency in blast furnaces. IOC operates a railway line that connects its mine in Labrador City to its port facilities in Sept-Îles. This infrastructure is critical for transporting iron ore to global markets. The port in Sept-Îles is equipped to handle large volumes of iron ore and is a key part of IOC's logistics and export strategy.

IOC has undertaken expansion and optimization projects to increase production capacity and improve efficiency. These projects focus on upgrading mining and processing technology, as well as enhancing infrastructure. The company is committed to sustainability and reducing its environmental footprint through initiatives to minimize greenhouse gas emissions, manage water use, and rehabilitate mining sites. IOC aligns its practices with Rio Tinto's broader sustainability goals.

IOC has mineral reserves and resources of 1.1 billion tonnes and 1.7 billion tonnes, respectively and Rio Tinto's saleable production guidance for IOC in 2024 is 16.7 million to 19.6 million tonnes.

Tacora Resources Inc. (Tacora)

Project:	Scully Mine and Mill
Location:	Wabush, Labrador
Commodity:	Iron Ore
Status:	Producing
Project Life of Mine:	27 years
Employment:	650 person years

Tacora Resources' Scully Mine is located in Wabush, Newfoundland and Labrador. The Scully Mine consists of open pit mines, processing facilities, waste rock and tailings management facilities, and a spur railway that connects to the Quebec North Shore & Labrador Railway where ore is railed to the port operator Société Ferroviaire et Portuaire de Pointe-Noire at Sept-Îles, Quebec.

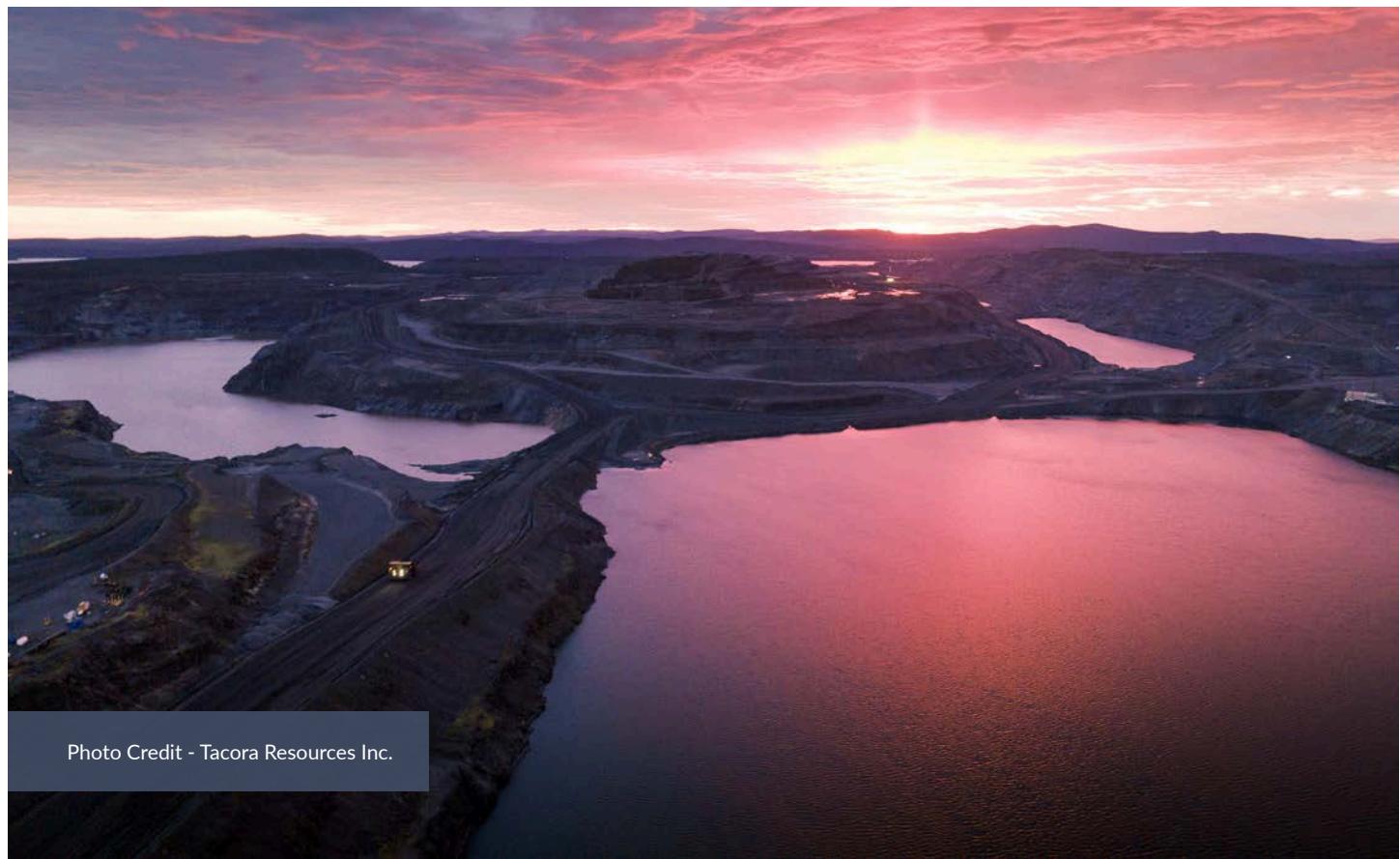


Photo Credit - Tacora Resources Inc.

Tacora faced liquidity challenges due to capital constraints requiring the company to initiate Companies' Creditors Arrangement Act (CCAA) proceedings in 2023. On September 20, 2024, Tacora announced that it had closed its sales transaction led by an investor group consisting of Cargill Incorporated, Millstreet Capital Management, O'Brien-Stanley Partners, and Brigade Capital Management L.P. This transaction provides an equity injection of US\$250 million, allowing Tacora to exit the CCAA proceedings with a fully funded capital plan. This agreement includes a new 10-year offtake agreement with Cargill at competitive market terms, restructuring of other contracts that will result in higher cash flow, and new capital to upgrade and modernize the Scully Mine to achieve the company's objective of producing more than six million tonnes of high-grade iron ore concentrate per year.

Tata Steel Minerals Canada Ltd. (TSMC)

Project:	DSO Project
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Producing
Project Life of Mine:	16 years
Employment:	405 person years

Tata Steel Minerals Canada (TSMC) is a subsidiary of Tata Steel of India, one of the largest steel producers in the world. TSMC operates an iron ore mine and concentrator located in the Menihek Region along the border between Quebec and Labrador. The TSMC wet processing facility became operational in 2020 adding year-round production capability. TSMC benefits from established infrastructure, including rail lines and

port facilities, which are crucial for transporting iron ore to international markets. Iron ore from TSMC's mines is transported to the Port of Sept-Îles in Quebec, a major export hub for iron ore.

The Project has the capacity to produce 4.2 million tonnes of iron ore fines per year with potential expansion for up to 6 million tonnes. Leveraging Tata Steel of India's global network and expertise, TSMC benefits from strategic support and access to international markets.

Champion Iron Limited (Champion)

Project:	Kamistiatusset
Location:	near Wabush, Labrador
Commodity:	Iron Ore
Status:	Medium Term
Project Life of Mine:	26 years
Potential Employment:	250-670 (construction and operations)

In 2021, Champion acquired the Kamistiatusset Iron Ore Project (Kami). The Kami Project is a potentially significant high-grade iron ore project that is projected to produce 8.6 million tonnes annually over a 26 year mine life. Situated in the Labrador Trough, a prolific iron ore mining region, the Kami Project is near the town of Wabush, which provides access to necessary infrastructure. On January 30, 2024, Champion released the results of its Kami Project Study that evaluated the construction of mining and processing facilities for the Kami Mine to produce direct reduction (DR) grade pellet feed iron ore. The Study indicated that production of a grade of 67.5% iron concentrate was possible but economic assumptions in the Study were based on 65%. The Company

highlighted in the results that high quality iron ore is a niche product without an available global pricing index and that pricing will be negotiated directly with buyers at what is expected to be a significant premium.

The Kami Project registered with provincial environmental assessment on May 3, 2024, and on June 13, 2024, the Company was advised that an environmental impact statement (EIS) is required. Public comments for the EIS guidelines closed October 2, 2024.

Joyce Direct Iron Inc.

Projects:	Joyce Lake DSO Project
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Medium Term
Project Life of Mine:	7 years
Potential Employment:	150 construction and 185 operations.

Joyce Direct Iron Inc. is 91.6% owned by Century Global Commodities Corporation (Century), a Toronto Stock Exchange listed company. The company is proposing to develop an open pit iron ore mine approximately 20 kilometres northeast of the Town of Schefferville. The iron ore deposit lies on a peninsula in Attikamagen Lake.

The Project was registered for environmental assessment, and in November 2021, the Company

was advised that an environmental impact statement (EIS) is required. The company is currently working on compiling the information required by federal and provincial EIS guidelines. In 2022, the company released an updated feasibility study which identified a mineral reserve estimate of 17.7 million tonnes mined at 2.5 million tonnes per year over a period of seven years, with an additional two years processing lower grade ore.

Labrador Iron Mines (LIM)

Projects:	Houston Project
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Medium Term
Life of Mine:	12 years
Potential Employment:	297 employees

Labrador Iron Mines Holdings Limited, through its majority owned subsidiaries Labrador Iron Mines Limited and Schefferville Mines Inc., is seeking to advance its Houston Project. The Houston Project would be an open-pit direct shipping iron ore project consisting of the Houston 1, 2 and 3 Deposits.

LIM restated its independent preliminary economic assessment of the Houston Project in 2022, demonstrating production of 2 million tonnes of iron per year for 12 years. Products would be railed to Sept-Îles for shipment to market. The Project is considered construction ready with a one-year construction period prior to production.



Photo Credit - Vale Newfoundland and Labrador Limited

NICKEL

Vale Newfoundland and Labrador Limited

Projects:	Voisey's Bay, Voisey's Bay Mine Expansion Project and Long Harbour Processing Plant (LHPP)
Location:	Voisey's Bay, Labrador and Long Harbour, Newfoundland
Commodities:	Nickel, Copper and Cobalt
Status:	Producing
Project Life of Mine:	34 years with underground mine expansion
Employment:	3,882 person years (includes Mine, LHPP and construction)

Vale is a key player in the global mining industry and has a significant presence in Newfoundland and Labrador through its operations at Voisey's Bay, and a processing plant in Long Harbour.

The Voisey's Bay Mine is an open-pit operation, transitioning to underground, that produces nickel, copper, and cobalt concentrates. The LHPP, designed to produce 50,000 tonnes of finished nickel per year, processes the concentrates from Voisey's Bay to produce nickel, copper and cobalt products. The Long Harbour facility was a major investment aimed at upgrading and refining the ore to produce high-quality nickel products using hydromet technology.

The Voisey's Bay Mines Expansion Project continues to progress with 96% physical and 92% financial completion. The expansion project includes the development of two new underground mines, enhancements to infrastructure to support production, will further realize the economic value of the resource, extend the mine life, and create jobs.

GOLD

Calibre Mining Corp. (Calibre)

Project:	Valentine Gold Project
Location:	Central Newfoundland
Commodity:	Gold
Status:	Developing
Project Life of Mine:	14.3 years
Projected Employment:	500 person years in operations and 332 person years in construction



Since acquiring Marathon Gold Corp. including the Valentine Gold Project in January 2024, Calibre has significantly progressed detailed engineering, awarded all major contracts, and commenced pre-commissioning and commissioning activities. Construction is approximately 77% complete and first gold production is on track for second quarter of 2025.

Based on the 2022 updated feasibility study (FS), the projected average gold production is 195,000 ounces per year for the first 12 years, representing an increase of 22,000 ounces per year compared to the previous FS.

Calibre announced in August that it obtained federal environmental approval for the development of the Berry Pit Expansion. With this approval, all major approvals required for the three-pit mine plan included in the 2022 feasibility study have been acquired.

Maritime Resources Corp. (Maritime)

Project:	Hammerdown Gold Project
Location:	Southwest of King's Point, Newfoundland
Commodity:	Gold
Status:	Developing
Project Life of Mine:	5 years
Projected Employment:	135 person years in construction and 159 person years in operations

Maritime Resources Corp. is a Canadian junior gold and base metals exploration company. Its key assets include the past producing Hammerdown Gold Mine; a high-grade underground gold mine that was last operated by Richmont Mines between 2000 and 2004, and the Point Rousse Project.

Maritime is awaiting the results of an updated feasibility study. The company anticipates operations to begin in 2025, producing an average of 59,000 ounces of gold annually for the life of the mine. With the acquisition of the Pine Cove Mill and the Point Rousse Project, Maritime holds strategic infrastructure including processing facilities. On March 25, 2024, Maritime announced a FireFly Metals investment of \$2.5 million including an 8.4% interest in Maritime.



Photo Credit - Vale Newfoundland and Labrador Limited

COPPER

FireFly Metals Ltd. (FireFly)

Project:	Green Bay Copper-Gold Project
Location:	Baie Verte
Commodities:	Copper and Gold
Status:	Developing
Project Life of Mine:	20 years
Employment:	38 person years

Since the acquisition of the Green Bay Copper-Gold Project through the Rambler Metals and Mining Companies' Creditors Arrangement Act process in September 2023, Firefly has been undertaking exploration as part of its resource

growth program. The Project includes the operationally ready Ming Mine underground deposit, Little Deer exploration project, and the Nugget Pond processing facility.

In March 2024, FireFly secured an 8.4% interest in Maritime Resources for \$2.5 million as well as entering into a port access agreement with Maritime at Maritime's Point Rousse project for the purpose of storing and exporting copper concentrates.



Photo Credit - Canada Fluorspar (NL) Inc.

FLUORSPAR

Canada Fluorspar (NL) Inc. (CFI)

Project:	St. Lawrence Fluorspar Mine
Location:	St. Lawrence, NL
Commodity:	Fluorspar
Status:	Developing
Project Life of Mine:	25 years
Employment:	233 in operations

CFI owns the St. Lawrence Fluorspar Project on the Burin Peninsula. The Project includes an open pit and underground fluorspar mine, mill, tailings storage facility, and a marine export facility.

The demand for fluorspar is projected to continue to increase due to key market drivers such as demand in the infrastructure sector, sustained growth of the metal industry, and growth of the automotive sector.

The company estimates that there is potential ore for 20 to 30 years of operations and anticipates production by 2025.

LIMESTONE & DOLOMITE

CEMEX Materials Newfoundland Inc. (CEMEX)

Project:	Lower Cove Quarry
Location:	Lower Cove, Port au Port Peninsula, NL
Commodities:	Limestone and Dolomite
Status:	Producing
Project Life of Mine:	21 years
Employment:	92 person years

CEMEX is a global construction materials company headquartered in San Pedro, Mexico that manufactures and distributes cement, ready-mix concrete, and aggregates to more than 50 countries. CEMEX operates the Lower Cove Quarry producing chemical grade limestone, dolomite, and construction aggregates meeting a wide range of industrial and agricultural specifications for the power, steel, agricultural, pulp and paper, and construction industries throughout Canada, United States, South America and Europe. CEMEX operates 24 hours a day, seven days a week, for nine months of the year and has an associated marine facility is capable of loading 3,000 tonnes per hour into Panamax class vessels.

ANTIMONY

Beaver Brook Antimony Mine Inc. (BBAM)

Project:	Beaver Brook Antimony Mine
Location:	Glenwood, NL
Commodity:	Antimony
Status:	Idled

BBAM is owned by China Minmetals Rare Earth Group Co. Ltd. In January 2023, BBAM indefinitely suspended operations to reassess the current mineral resources and long-term feasibility. The Company has cited continued increases in operating costs resulting from soaring inflation and winter operations, coupled with lower-than-budgeted mining production preventing them from achieving a reduction in expenditures.



BARITE

BarCan

Location:	Buchans, NL
Commodity:	Barite
Status:	Producing
Project Life of Mine:	30 years
Employment:	19 person years (operations and seasonal)

BarCan is a Newfoundland and Labrador-based company that produces high-grade barite from tailings sourced from the former American Smelting and Refining Company's Buchans Mine. Historically, the Project operated annually between May and October, reprocessing 40,000 to 50,000 tonnes of tailings per season to retrieve 10,000 to 15,000 tonnes of barite.

The barite product is used as a drilling mud for offshore oil operations. BarCan is exploring its ability to produce alternative barium products for industrial uses in North American and European export markets.



Photo Credit - Barite – Collier Point

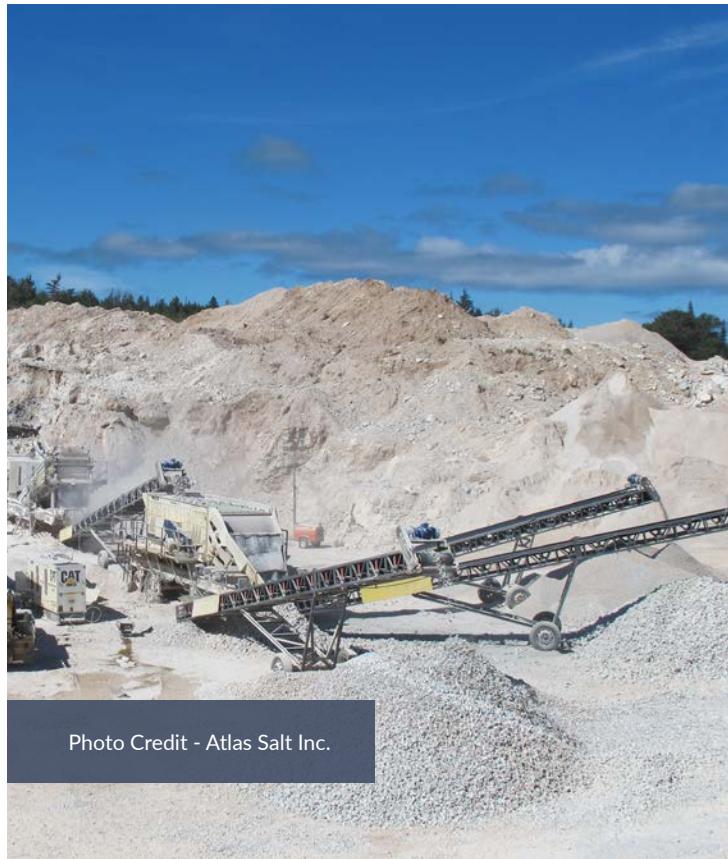


Photo Credit - Atlas Salt Inc.

GYPSUM

Atlas Salt Inc. (Atlas)

Project:	Flat Bay Gypsum (Ace Deposit)
Location:	Western NL
Commodity:	Gypsum
Status:	Idled

Atlas' Flat Bay Gypsum Project operated as an open-pit operation to extract gypsum and anhydrite, a form of gypsum, from the Ace Deposit; a small past-producing mine. The Company started operations in July 2018 and announced its first shipment of gypsum from the mine on September 4, 2018. Atlas recently confirmed the company has idled this gypsum operation.



PEAT

Hi-Point Industries (1991) Ltd.

Project:	Peat Farm
Location:	Bishop's Falls, NL
Commodity:	Peat
Status:	Producing
Project Life of Mine:	Generational
Employment:	14 person years

Hi-Point, established in 1991, is a local manufacturer of quality environmental and horticultural peat products. Its patented Oclansorb product is an organic, nontoxic, nonabrasive, lightweight, industrial oil absorbent used worldwide as a first response for handling hydrocarbon spills. Oclansorb is made from naturally occurring blonde sphagnum peat moss.

PYROPHYLLITE

Trinity Resources Ltd. (Trinity)

Project:	Manuels Pyrophyllite
Location:	Conception Bay South, NL
Commodity:	Pyrophyllite
Status:	Producing
Project Life of Mine:	13 years
Employment:	15 person years

Trinity operates a pyrophyllite mine and pilot processing facility located 3.6 kilometres from the Port of Long Pond. The Project consists of the mine site, three resource stockpiles (former waste dumps), the Oval Pit, grinding mill and optical sorter, maintenance garage, and laydown areas. The Project also includes a dockyard property with a ship loader system, and laydown areas. Trinity acquired the mine in 1998 and installed an ore processing plant in 2019.

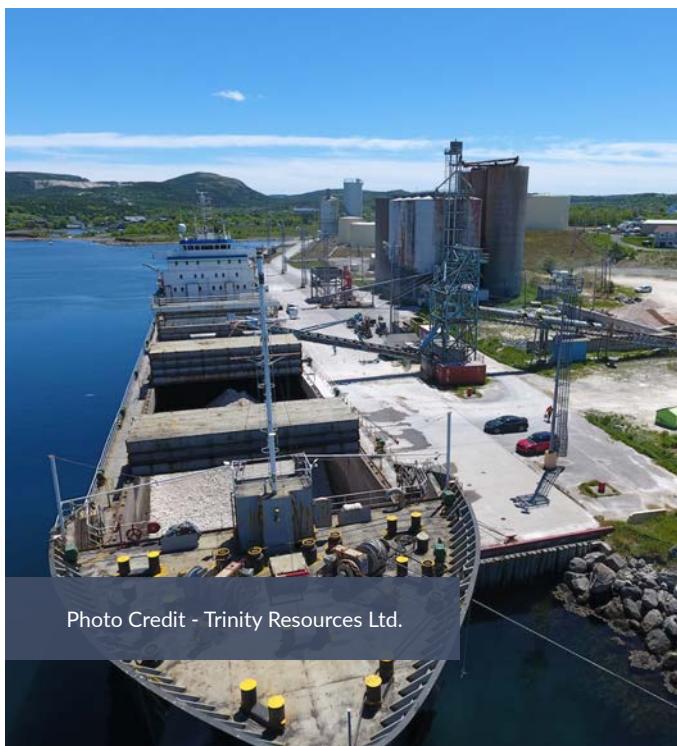


Photo Credit - Trinity Resources Ltd.

SALT

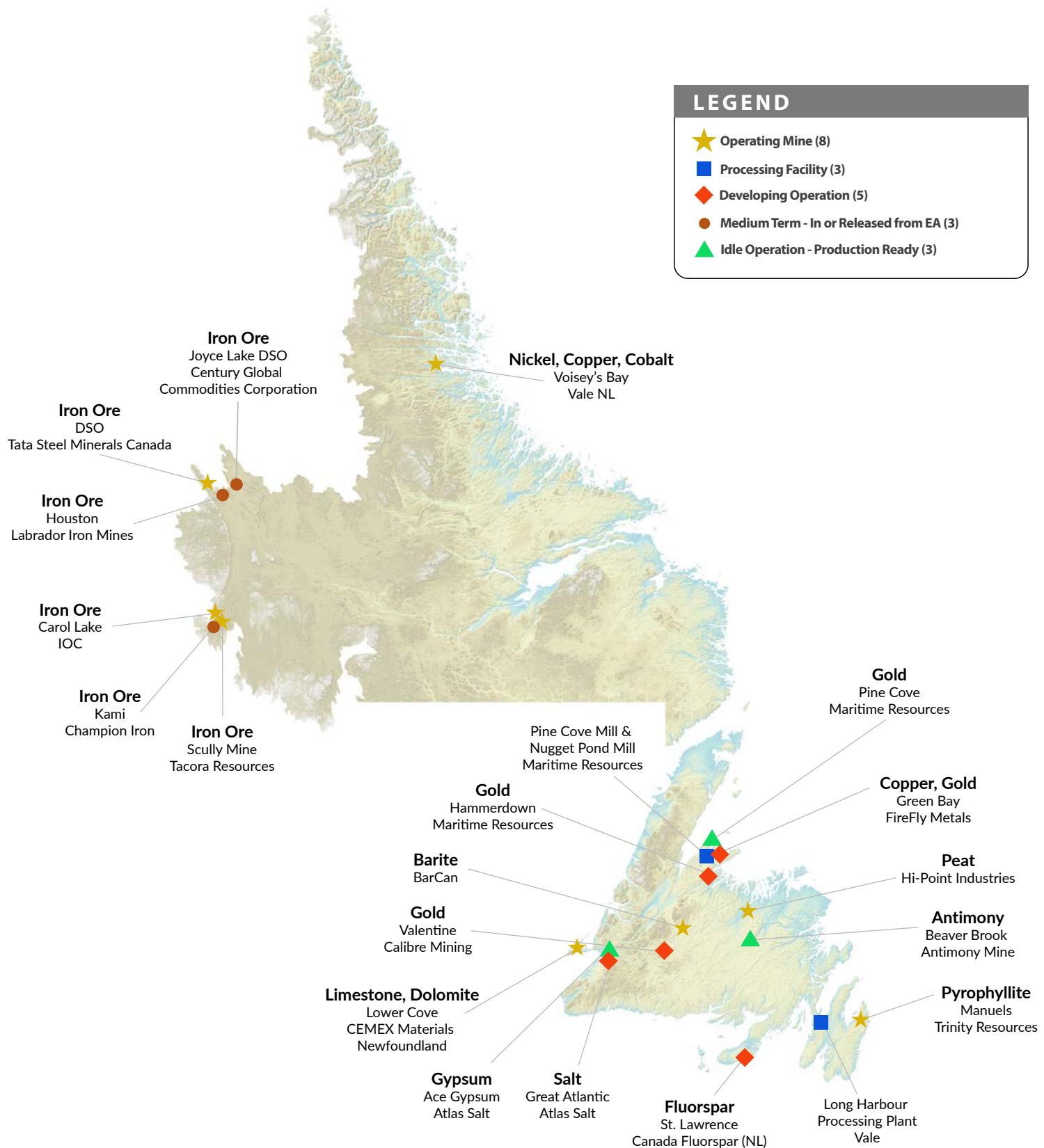
Atlas Salt Inc. (Atlas)

Project:	Great Atlantic Salt
Location:	Western Newfoundland
Commodity:	Salt
Status:	Developing
Project Life of Mine:	34 years
Employment:	23 person years

Atlas' 2023 feasibility study on the Great Atlantic Salt Project outlined a project that will produce and export crushed salt for the road de-icing market. All mining, crushing and sizing facilities will be located underground and the product will be transported to a dedicated storage and port facility at Turf Point destined for markets in the Maritime Provinces, Quebec and Eastern United States.

The Project was released from environmental assessment, with conditions, on April 19, 2024. Construction activity is scheduled to begin in the second half of 2025 and operations are anticipated to ramp to commercial production levels late in 2029.

Producing Mines, Developing Operations and Processing Facilities



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