

Atlas Lithium Corp. Signs Memorandum of Understanding with Mitsui & Co

18.01.2023 | [Newsfile](#)

Belo Horizonte, Jan. 18, 2023 - [Atlas Lithium Corp.](#) (NASDAQ: AT LX) ("Atlas Lithium" or the "Company"), a mineral exploration company focused on lithium and other battery metals critical to powering the green energy revolution, is pleased to announce that it has signed a Memorandum of Understanding (the "MOU") with Mitsui & Co., Ltd. ("Mitsui") with respect to Mitsui's potential interest in acquiring the right to purchase Atlas Lithium's future lithium concentrate production. Mitsui is a global enterprise headquartered in Tokyo, Japan, with \$122.3 billion in assets, \$96.4 billion in annual revenues, and 44,336 employees in 63 countries, as of its last reported results.

In general terms, the MOU contemplates potential funding from Mitsui to Atlas Lithium of up to \$65 million (the "Offtake Funding"), in tranches and subject to the achievement of specific milestones acceptable to Mitsui, that would give Mitsui the right to buy up to 100% of Atlas Lithium's production from its planned plant with output capacity of 150,000 tons of lithium concentrate per year (the "Plant"). The Offtake Funding would be primarily used by Atlas Lithium for the construction of the Plant. Lithium concentrate produced by the Plant would then be available for purchase by Mitsui at a price generally based on the then-prevailing market price.

Marc Fogassa, Chairman and Chief Executive Officer of Atlas Lithium, commented, "Our lithium assets are world-class and therefore we are enthusiastic about the prospects of a long-lasting and mutually rewarding partnership with such a well-known and global-reaching company as Mitsui."

The MOU is non-exclusive for both companies. As part of the MOU, Atlas Lithium and Mitsui will also seek to collaborate in other strategic areas.

About Atlas Lithium Corp.

[Atlas Lithium Corp.](#) (NASDAQ: AT LX) is focused on advancing and developing its 100%-owned hard-rock lithium project which consists of 52 mineral rights spread over 56,078 acres (227 km²) and is located primarily in the municipality of Araçuaí in the Lithium Valley of the state of Minas Gerais in Brazil. Atlas Lithium also has a separate second lithium project located in Brazil's Northeast region. In total, Atlas Lithium has 100% ownership of mineral rights for almost all battery metals including lithium (293 km²), nickel (222 km²), rare earths (122 km²), titanium (89 km²), and graphite (56 km²), in addition to mining concessions for gold, diamonds, and sand. The Company also owns approximately 45% of Apollo Resources Corp. (private company; iron) and approximately 28% of [Jupiter Gold Corp.](#) (OTCQB: JUPGF; gold and quartzite).

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward looking statements are based upon the current plans, estimates and projections of Atlas Lithium Corp. and its subsidiaries (collectively, "Atlas Lithium" or "Company") and are subject to inherent risks and uncertainties which could cause actual results to differ from the forward- looking statements. Such statements include, among others, those concerning market and industry segment growth and demand and acceptance of new and existing products; any projections of production, reserves, sales, earnings, revenue, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements regarding future economic conditions or performance; uncertainties related to conducting business in Brazil, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. Therefore, you should not place undue reliance on these forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: results from ongoing geotechnical analysis of projects; business conditions in Brazil; general economic conditions, geopolitical events and regulatory changes; availability of capital; Atlas Lithium's ability to maintain its competitive position; and dependence on key management.

Atlas Lithium advises U.S. investors that its properties and projects, and those of its subsidiaries, as of now, are exploratory and do not have measured "reserves" as such term is defined by the Securities and

Exchange Commission ("SEC"). Additional risks related to the Company and its subsidiaries are more fully discussed in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2021, filed with the SEC on March 29, 2022, as well as discussions of potential risks, uncertainties, and other important factors in the Company's other filings with the SEC, all of which are available at www.sec.gov. In addition, any forward-looking statements represent the Company's views only as of today and should not be relied upon as representing its views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements.

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Die URL für diesen Artikel lautet:

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