

Atlas Lithium Announces Strong Metallurgical Test Results for Its Hard-Rock Lithium Project in Brazil

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- All metallurgical test work targets exceeded -
- Heavy Liquid Separation (HLS) with a very high grade of 7.22% Li₂O -

Belo Horizonte, April 24, 2023 - [Atlas Lithium Corp.](#) (NASDAQ: AT LX) ("Atlas Lithium" or the "Company") is pleased to announce receipt of the final metallurgical report (the "Metallurgical Report") from SGS Canada Inc. ("SGS") for studies performed over several months on a representative ore sample from the Company's 100%-owned Neves Project, located in the state of Minas Gerais in Brazil (the "Neves Project"). The Metallurgical Report shows a very high grade of 7.22% was achieved for Heavy Liquid Separation ("HLS"), Commercial-grade lithium concentrate was obtained using standard Dense Media Separation ("DMS"), a gravity-based approach which does not use any harmful chemicals or flotation. The Metallurgical Report also shows final lithium concentrate grading of 6.04% Li₂O with only 0.53% Fe₂O₃, and a lithium recovery of 70%. The initial metallurgical target was the production of concentrate grading 6.0% Li₂O with less than 1.0% Fe₂O₃, and these targets were exceeded. SGS has been providing testing and analytical services to the mining industry since 1941 and has earned the reputation as the leading provider of bankable metallurgical services.

Marc Fogassa, Atlas Lithium's Chairman and Chief Executive Officer, commented: "Atlas Lithium is advancing well towards our goal of becoming a leading provider of lithium concentrate. These excellent metallurgical results by SGS show highly effective separation, high recovery rates, and negligible impurities using standard, environmentally-friendly DMS techniques."

The Metallurgical Report will become a chapter in the forthcoming mineral resource report for the Neves Project under the guidelines of Regulation SK 1300. These results allow SGS to begin work towards a Preliminary Economic Assessment which is expected to be issued approximately two months after the resource report.

About Atlas [Lithium Corp.](#)

[Atlas Lithium Corp.](#) (NASDAQ: AT LX) is focused on advancing and developing its 100%-owned hard-rock lithium projects which consist of 64 mineral rights spread over approximately 75,040 acres (304 km²) located primarily in the Lithium Valley area of the state of Minas Gerais in Brazil. In total, Atlas Lithium has 100% ownership of mineral rights for almost all battery metals including lithium (304 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).

About SGS Canada Inc.

SGS Canada Inc. ("SGS") is the world's leading testing, inspection and certification company. SGS is recognized as the global benchmark for quality and integrity. With more than 97,000 employees, SGS operates a network of over 2,650 offices and laboratories around the world. SGS is constantly looking beyond customers' and society's expectations in order to deliver market leading services wherever they are needed. Working together to make the world a better, safer place.

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.

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 filed with the SEC on March 30, 2023. Please also refer to 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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