

Atlas Lithium Provides Corporate Update

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- Latest Drilling and Geochemical Results Emphasize Lithium Project Potential -
- Recent Non-Dilutive Agreement with Lithium Royalty Corp. Strengthens Balance Sheet -

Belo Horizonte, May 5, 2023 - [Atlas Lithium Corp.](#) (NASDAQ: AT LX) ("Atlas Lithium" or the "Company") today provided a corporate update on key strategic initiatives and operational progress.

Marc Fogassa, Atlas Lithium's Chairman and Chief Executive Officer commented: "I am very pleased with the progress the Company has made on several fronts. From an operational perspective, Atlas Lithium is a much stronger company today than we were even a few months ago. We now have 10 active diamond-core drills advancing our 40,000-meter lithium exploration campaign with some recent results being the strongest to date. Our existing Memorandum of Understanding with Mitsui & Co., Ltd., a global enterprise headquartered in Tokyo, and this week's non-dilutive royalty transaction with Lithium Royalty Corp., an experienced lithium investor, underscore the quality of the Company's team, mineral assets and the attractiveness of our business model. We are progressing along the lifecycle of corporate development, from our current stage of mineral exploration to our goal of producing lithium concentrate."

Atlas Lithium's ongoing drilling campaign is delineating the lithium resources at the Neves Project, which represents a cluster of four mineral rights for hard-rock lithium. Our flagship pegmatite, "Anitta," a 1.1-kilometer formation which remains open along strike and at depth, has been proven to contain high-quality spodumene, a key lithium-bearing mineral. Recent drill hole DHAB-104 yielded a total of 99.1 meters (325 feet) of visually appearing fresh spodumene intersects - geochemical assays are currently pending and take approximately three weeks to be completed at SGS-Geosol, the premier analytical laboratory used by reputable mining companies in Brazil. Drill hole DHAB-85, for which the Company already received geochemical results from SGS-Geosol, produced a 47-meter (154 feet) spodumene intersect with an average of 1.18% Li₂O. Notably, spodumene in DHAB-85 was encountered at a low depth of only 7 meters (23 feet) - a favorable characteristic for the envisioned open pit operation.

On September 7, 2022, Atlas Lithium publicly filed SLR International Corporation's technical report summary entitled "S-K 1300 Technical Report Summary on the Das Neves Lithium Project" (the "Initial Exploration Report"), with effective date of August 10, 2022 and signature date of August 31, 2022, that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission ("Regulation S-K 1300"). The Initial Exploration Report presented recommendations to the Company on further steps necessary for the delineation of the lithium resources at Neves Project. At the time of the Initial Exploration Report, the Company had one drill on site and 1,213 meters drilled in total. Currently, Atlas Lithium has 10 active drills operating and has drilled an aggregate of 19,017 meters. The current campaign pace is approximately 6,500 meters drilled per month.

Atlas Lithium has now engaged SGS Canada Inc. ("SGS"), and, in particular, their geologist Marc-Antoine Laporte, a Qualified Person for lithium under the definition of Regulation S-K 1300, to produce a mineral resource estimate report (the "Maiden Resource Report") for the Neves Project. Mr. Laporte is the author of mineral resource reports for two other companies which have hard-rock lithium projects in Lithium Valley, the general area where Atlas Lithium's Neves Project is located, and has worked on lithium properties in the Lithium Valley since 2017. Mr. Laporte is currently visiting Atlas Lithium's Neves Project - he arrived on May 4, 2023, and will depart on May 6, 2023. Photos taken yesterday of Mr. Laporte accompanied by Atlas Lithium geology team at the Company's project site are attached below. The majority of Atlas Lithium's team is based in Brazil and speaks Portuguese; today's photo of part of the Company's geological team during Mr. Laporte's core repository visit is attached.

Figure 1 - Atlas Lithium Geology Team at Neves Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6706/164970_734acb3fe41b8b79_002full.jpg

Figure 2 - Marc-Antoine Laporte at Neves Project

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Figure 3 - Atlas Lithium Geology Team with Marc-Antoine Laporte

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The Maiden Resource Report for the Company's Neves Project under the guidelines of Regulation S-K 1300 to be authored by Mr. Laporte is expected to be released in the third quarter of 2023.

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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