

Atlas Lithium Expands Anitta Pegmatite Trend to 1.8 Kilometers

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Belo Horizonte, May 22, 2023 - [Atlas Lithium Corp.](#) (NASDAQ: AT LX) ("Atlas Lithium" or the "Company") is pleased to report that on the basis of new exploration data, the Company's geological team has expanded the current size of the Company's Anitta pegmatite trend from 1.1 to 1.8 kilometers in length. Anitta is located within the Neves Project, a cluster of four lithium mineral rights that are part of the Company's 100%-owned Minas Gerais Lithium Project.

The Anitta trend is defined by a northeast to southwest striking zone of pegmatite intrusive bodies hosting localized concentrations of lithium mineralization. Recent geologic mapping and geochemical sampling by the Company's exploration team has extended the overall surface footprint for Anitta over an area measuring approximately 1.8 kilometers long by 400 meters wide. Anitta remains open to further extension laterally, along strike to the southwest, and vertically below surface.

For the purposes of geological exploration and mining planning, Anitta has been divided into two zones: South Anitta and North Anitta. The South Anitta zone covers an approximate 800-meter by 400-meter area that remains open to further extension both along strike to the northeast and southwest and extending below surface with depth. The South Anitta zone is an area in which several drill holes have encountered lithium mineralization at relatively shallow depths, an important factor for planning an open pit mine. Nine core rigs are currently actively conducting resource delineation and step-out exploration drilling to define the overall extent and continuity of lithium mineralization at South Anitta. Mineralization in this area begins at depths as shallow as 5 to 10 meters, extending to more than 150 meters vertically below surface. Of note, recent drill hole DHAB-104 yielded a large aggregate total of 99.1 meters of spodumene; the geochemical assays for DHAB-104 are pending. Photos of spodumene cores from DHAB-104 are attached below in this release.

Drilling core retrieved from DHAB104 located in the South Anitta zone.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6706/166917_4b4c30c42447ebd2_002full.jpg

Drilling core retrieved from DHAB104 located in the South Anitta zone.

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The North Anitta zone is the initial location where the Anitta pegmatite trend delineation began by the Company's geological team. It comprises a series of northeasterly trending sub-parallel pegmatite dikes with lithium mineralization.

Drilling Campaign Highlights

South Anitta Zone

DHAB-47: 2.80% Li₂O over 9.87m from 54.18m to 64.05m

DHAB-68: 1.36% Li₂O over 25.43m from 54.15m to 79.58m, which includes:

2.02% Li₂O over 6.5m from 54.15m to 60.15m,

4.40% Li₂O over 0.55m from 60.15m to 60.70m, and

1.89% Li₂O over 5.0m from 71.5m to 76.5m

DHAB-70: 1.16% Li₂O over 14.85m from 43.75m to 58.60m

1.20% Li₂O over 2.4m from 78.31m to 80.72m

DHAB-77: 1.08% Li₂O over 3.2m from 65.8m to 69.0m
1.46% Li₂O over 14.0m from 70.0m to 84.0m, which includes:
2.04% Li₂O over 5.0m from 70.01m to 75.0m
DHAB-85: 1.18% Li₂O over 47.00m from 7.00m to 54.00m, which includes:
2.12% Li₂O over 7.0m from 13.0m to 20.0m and
1.88% Li₂O over 9.0m from 150.0m to 159.0m

North Anitta Zone

DHAB-11B: 1.57% Li₂O over 13.1m from 74.0m to 87.1m, which includes:
2.25% Li₂O over 4.0m from 76.7m to 80.8m and
2.00% Li₂O over 3.1m from 84.0m to 87.1m
DHAB-12: 1.35% Li₂O over 5.02m from 83.41m to 88.43m
DHAB-15: 1.40% Li₂O over 15.0m from 60.5m to 75.5m, which includes:
1.83% Li₂O over 5.0m from 66.5m to 71.5m
DHAB-18: 1.01% Li₂O over 9.95m from 82.66m to 92.61m, which includes:
2.17% Li₂O over 3.0m from 86.55m to 89.55m
DHAB-21: 1.33% Li₂O over 8.8m from 50.0m to 58.8m
DHAB-39B: 1.00% Li₂O over 9.1m from 107.4m to 116.6m
1.48% Li₂O over 9.0m from 119.2m to 128.2m
DHAB-41: 1.09% Li₂O over 22.2m from 83.0m to 105.2m, which includes:
1.72% Li₂O over 4.0m from 94.0m to 98.0m
DHAB-44: 1.30% Li₂O over 17.9m from 141.81m to 159.71m, which includes:
1.88% Li₂O over 9.0m from 150.0m to 159.0m
DHAB-57: 1.46% Li₂O over 13.0m from 92.2m to 105.2m
DHAB-64: 1.08% Li₂O over 10.6m from 119.5m to 130.1m
1.26% Li₂O over 11.0m from 132.1m to 143.1m, which includes:
2.09% Li₂O over 5.0m from 135.1m to 140.1m
DHAB-74: 1.01% Li₂O over 8.74m from 137.26m to 146.00m

Atlas Lithium's geological team is comprised of 30 individuals, including 13 geologists and 17 field technicians and support personnel. Currently, the Company's exploration campaign has 10 active drills operating and has drilled approximately 20,000 meters; the current drilling campaign pace is between 6,500 to 7,000 meters drilled per month.

Atlas Lithium's exploration campaign is supervised by a Qualified Person for lithium as defined in Subpart 1300 of Regulation S-K ("Regulation S-K 1300") promulgated by the U.S. Securities and Exchange Commission (the "SEC"). As previously disclosed in our quarterly report on Form 10-Q filed with the SEC on May 15, 2023, Atlas Lithium has engaged SGS Canada Inc., and, in particular, their geologist Marc-Antoine Laporte, a Qualified Person for lithium, to produce a mineral resource estimate report for its Neves Project in accordance with Regulation S-K 1300, which report is expected to be completed during the third quarter of 2023.

The Company's drilling and sampling follow strict QA/QC protocols established under best practices. All lithium samples are analyzed at SGS-Geosol, the premier analytical laboratory used by reputable mining companies in Brazil. Normally geochemical results are obtained from SGS-Geosol three weeks after submission of the samples for analysis.

The figure below shows Atlas Lithium's exploration areas for lithium in the state of Minas Gerais, including the Neves Project where Anitta is located.

Figure (above) - Atlas Lithium's exploration areas for lithium in the state of Minas Gerais (data source: Agência Nacional de Mineração, the Brazilian mining department).

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About Atlas [Lithium Corp.](#)
[Atlas Lithium Corp.](#) (NASDAQ: ATIX) 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).

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-Q filed with the SEC on May 15, 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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