

Atlas Lithium Corporation Class Action Alert

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Wolf Haldenstein Adler Freeman & Herz LLP Reminds Investors That A Securities Class Action Lawsuit Has Been Filed In The United States District Court For The Central District Of California

LEAD PLAINTIFF DEADLINE IS AUGUST 1, 2023

NEW YORK, June 15, 2023 - Wolf Haldenstein Adler Freeman & Herz LLP ("Wolf Haldenstein") announces that a federal securities class action lawsuit has been filed against [Atlas Lithium Corp.](#) ("Atlas Lithium" or the "Company") (NASDAQ: ATLX), and certain officers. The class action, filed in the United States District Court for the Central District of California, is on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Atlas Lithium securities between March 25, 2022 and May 3, 2023, both dates inclusive (the "Class Period").

All investors who purchased shares and incurred losses are advised to contact the firm immediately at classmember@whafh.com or (800) 575-0735 or (212) 545-4774. You may obtain additional information concerning the action or join the case on our website, www.whafh.com.

If you have incurred losses, you may, no later than August 1, 2023, request that the Court appoint you lead plaintiff of the proposed class. Please contact Wolf Haldenstein to learn more about your rights.

PLEASE CLICK HERE TO PROVIDE CONTACT INFORMATION

Atlas Lithium is a mineral exploration and development company with lithium projects and exploration properties in other critical and battery minerals, including nickel, rare earths, graphite, and titanium. The Company, formerly known as Brazil Minerals, Inc. ("Brazil Minerals"), was founded by its Chief Executive Officer ("CEO") Marc Fogassa ("Fogassa") and initially operated as a diamond and gold miner. In 2013, Brazil Minerals went public via a reverse merger (the "Reverse Merger") that was underwritten by, among others, Hunter Wise Securities, LLC, of which Fogassa was a Managing Director at the time.

Shortly after the Reverse Merger, Brazil Minerals conducted a stock promotion budgeted at \$1.6 million in which the Company issued hard mailer promotion materials, entitled "Diamonds are an investor's best friend," to investors. In addition to touting the profitability of the diamond mining industry, the promotional materials projected that Brazil Minerals' stock price would reach \$18.90 per share over the long term. However, in May 2013, Company insiders began dumping a significant number of shares into the market. Thereafter, contrary to the Company's positive representations, Brazil Minerals' stock fell approximately 90% over the course of the year following the promotion.

After generating just \$1.4 million in revenue from 2013 to 2021, the Company pivoted its purported focus from diamonds to lithium and officially changed its name to Atlas Lithium in October 2022. In connection with this transition, Atlas Lithium issued press releases to highlight, *inter alia*, the Company's purported success in lithium drilling and the nature of its mineral rights in Brazil. Hoping to capitalize on its new business model, Atlas Lithium conducted a second stock promotion in January 2023, engaging the bank EF Hutton to raise money for the Company leading up to a public offering of 675,000 shares priced at \$6.00 per share.

On May 4, 2023, Bleecker Street Research ("Bleecker Street") published a report entitled "Atlas Lithium (ATLX): First Comes The Pump… Now Here Comes the Dump" (the "Bleecker Street Report"). The Bleecker Street Report described Atlas Lithium as a "pretender" and stated that "it resembles many of the characteristics of a pump and dump." The report alleged that Atlas Lithium's "predecessor company did a similar promotion before bagging retail investors"; that "Atlas Lithium's CEO was previously associated with Hunter Wise Securities, a broker fined \$105 million for claiming to sell physical gold that it didn't have."

On this news, Atlas Lithium's stock price fell \$12.95 per share, or 43.34%, to close at \$16.93 per share on

May 4, 2023.

Wolf Haldenstein has extensive experience in the prosecution of securities class actions and derivative litigation in state and federal trial and appellate courts across the country. The firm has attorneys in various practice areas; and offices in New York, Chicago and San Diego. The reputation and expertise of this firm in shareholder and other class litigation has been repeatedly recognized by the courts, which have appointed it to major positions in complex securities multi-district and consolidated litigation.

If you wish to discuss this action or have any questions regarding your rights and interests in this case, please immediately contact Wolf Haldenstein by telephone at (800) 575-0735 or via e-mail at classmember@whafh.com.

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