

# Brazil Minerals Files Initial Exploration Technical Report on Its Neves Lithium Property

- First geological report completed in accordance with the Regulation S-K 1300 standard.
- Brazil Minerals' 100%-owned Minas Gerais Lithium Project ("MGLP") now consists of 22,694 hectares (227 km<sup>2</sup> or 56,078 acres) of mineral rights; the Company believes that it holds the largest portfolio of lithium mineral exploration properties in Brazil.
- The Company's lead geologist estimates 10M-20M tons of spodumene potential within the Neves area alone; the Neves area comprises 2,684 hectares (27 km<sup>2</sup> or 6,632 acres) or ~ 12% of the Company's MGLP area.
- Significant exploration results from Neves include a peak grade of 3.23% Li<sub>2</sub>O in one drill hole and 28 meters (92 ft) of spodumene mineralization in another.
- Significant preliminary metallurgical test results include retrieval of 6.67% spodumene concentrate using standard gravimetric methods from a composite bulk sample averaging 0.21% Li<sub>2</sub>O.

Belo Horizonte, Brazil--(Newsfile Corp. - September 7, 2022) - [Brazil Minerals, Inc.](#) (OTCQB: BMIX) (the "Company" or "Brazil Minerals") is pleased to announce that it has filed with the Securities and Exchange Commission an initial exploration report prepared by SLR International Corporation for the Company's Neves property (the "SLR Report"), which is part of Brazil Minerals' 100%-owned Minas Gerais Lithium Project. The SLR Report was prepared in compliance with Subpart 1300 of Regulation S-K ("Regulation S-K 1300") applicable to U.S. reporting companies. The Minas Gerais Lithium Project currently encompasses 52 mineral rights aggregating 22,694 hectares (227 km<sup>2</sup> or 56,078 acres) in the northeastern portion of Minas Gerais state in Brazil. This mineral district is well-known for hard-rock geological formations known as pegmatites which contain lithium-bearing minerals, such as spodumene and petalite. The Company believes that it is the largest holder of lithium areas in Brazil.

The SLR Report covers the initial drilling program on one of these 52 mineral rights, a claim known as the Neves property. On August 18, 2022, Brazil Minerals acquired three additional claims surrounding Neves, expanding it almost forty times from its previous size. While these additional areas are not part of the SLR Report, they are known to contain lithium-bearing pegmatites and will be explored in a near future drilling campaign.

Volodymyr Myadzel, PhD, Sr. VP of Geology for the Company, and a Qualified Person for lithium under Regulation S-K 1300, commented, "We have drilled only a small fraction of our exploration plan for Neves and have already generated highly significant results including 28 meters (92 ft) down-hole or 18.5 meters (61 ft) estimated true width of spodumene mineralization in drill hole DHAB15. Our peak grade thus far is 3.23% Li<sub>2</sub>O in geochemical assays obtained from one sample in drill hole DHAB11b. We believe that Neves has the potential for ten to twenty million tons of spodumene resources, possibly more. And we still have many other high-quality mineral rights to explore."

A critically important and commercially relevant result has been the successful achievement of 6.67% spodumene concentration from preliminary metallurgical testing. A 6% spodumene concentrate is a commercially sought-after lithium product. These studies were performed at SGS Geosol in Vespasiano, Minas Gerais, an independent third-party laboratory used by major mining companies operating in Brazil. Metallurgical test work utilized standard gravimetric approaches on an initial suite of samples collected from Neves containing an average grade of 0.21% Li<sub>2</sub>O.

Brazil Minerals is very encouraged by the SLR Report and these latest results as the Company continues to systematically explore the potential of the original Neves area through a combination of geological mapping, surface trenching, and diamond drilling. The two pegmatite bodies that have been drill tested so far remain open at depth and in both directions along strike. Company geologists have also identified six more outcropping pegmatite bodies in the area which remain untested by drilling. Moreover, the three recently acquired mineral rights surrounding the original Neves area offer additional potential which has yet to be explored. The Company estimates that less than 5% of Neves has been drilled to date; the drilling program should soon be accelerated with the addition of a second drill rig.

The SLR Report brings the necessary background and credibility to Brazil Minerals' lithium program. It also contributes greatly towards the Company's goal of uplisting its common stock to the Nasdaq Capital Market. As commonly seen with exploration companies, Brazil Minerals anticipates forthcoming updates to the SLR Report as drilling continues at Neves, and as it commences exploring its broader portfolio of lithium mineral properties in the region.

Marc Fogassa, CEO of the Company, added, "We have surpassed our expectation on the validation of our lithium project by a world-renowned and independent expert firm. Using very little capital, it has now been demonstrated that we have quality spodumene and that it can be concentrated to a commercial lithium product. It is an exciting time for us, and we look forward to continued progress on the field and in other fronts."

## About Brazil Minerals, Inc.

[Brazil Minerals, Inc.](#) (OTCQB: BMIX) is primarily a lithium company with projects in other battery and critical metals such as nickel, rare earths, graphite, and titanium. In addition, Brazil Minerals owns equity stakes in both Apollo Resources Corporation, a private company developing its first iron mine, and [Jupiter Gold Corporation](#), a publicly-traded company developing a quartzite mine and advancing two gold projects. Follow us on Twitter: [@BMIXstock](#).

## Safe Harbor Statement

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*We advise U.S. investors that Brazil Minerals' (and its subsidiaries') properties and projects, 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](http://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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