

# Atlas Lithium Provides Third Quarter 2022 Corporate Update

## Company's Mineral Rights for Lithium Span 72,344 Acres, the Largest Exploration Footprint in Brazil

Belo Horizonte, Brazil--(Newsfile Corp. - November 2, 2022) - [Atlas Lithium Corporation](#) (OTCQB: AT LX) ("Atlas Lithium" or the "Company"), a mineral exploration company focused on lithium and other battery metals critical to powering the green energy revolution, today provided a corporate update in conjunction with the filing of its Quarterly Report on Form 10-Q for the third quarter ended September 30, 2022.

### Corporate Update

Atlas Lithium's focus is on developing its hard-rock lithium project located in Minas Gerais, a well-known, premier pegmatitic district in Brazil. The Company intends to produce and sell lithium concentrate, a key ingredient for the battery supply chain. Lithium is essential for batteries in electric vehicles and demand is expected to outstrip supply.

The Company began to implement its current business strategy of focusing on the exploration of strategic minerals in 2018. From 2018 through 2022, the Company significantly expanded its portfolio of mineral rights for battery metals which currently includes 72,344 acres (293 km<sup>2</sup>) for lithium in 59 mineral rights, 54,950 acres for nickel (222 km<sup>2</sup>) in 15 mineral rights, 30,054 acres (122 km<sup>2</sup>) for rare earths in seven mineral rights, 22,050 acres (89 km<sup>2</sup>) for titanium in seven mineral rights, and 13,766 acres (56 km<sup>2</sup>) for graphite in three mineral rights. Atlas Lithium believes that it holds the largest portfolio of lithium mineral exploration properties in Brazil, and that it is among the largest holders by size and breadth in exploration projects for battery metals globally.

In the third quarter of 2022, the Company filed its first geological report that highlighted the potential of its 100%-owned Minas Gerais Lithium Project and was prepared by independent expert firm SLR International Corporation in compliance with Regulation S-K 1300 ("SLR Report") applicable to U.S. reporting companies, bringing significant credibility to the Company's lithium program. Importantly, the SLR Report indicated that, commercial-grade lithium concentrate was able to be produced at a well-respected third-party testing facility using mineralized samples from the Company's project.

Atlas Lithium's purchase of additional lithium mineral rights during 2022 is reflected by the \$4.8 million of intangible assets as of September 30, 2022, which is an increase of 271% from \$1.3 million as of 2021 year-end. In addition, the Company's net stockholder's equity stood at \$2.6 million as of September 30, 2022, which represents an increase of 468% from \$0.5 million as of December 31, 2021. Finally, the Company continues to actively work towards the uplisting of its common stock to the Nasdaq Capital Market.

### Management Commentary

"We are executing upon our flagship Minas Gerais Lithium Project with the continuation of our drilling program being our primary focus in the second half of 2022," said Marc Fogassa, Chairman and Chief Executive Officer of Atlas Lithium. "Our Neves Area, one of the 52 mineral rights that comprise this exploration project, has yielded very promising results for lithium mineralization with potential for future production of commercial-grade lithium concentrate. We also made several recent additions to our executive team that will be critical to our continued delineation of our mineral resources and development of our projects.

"As part of our strategy to capitalize on the accelerated worldwide demand for battery minerals used in electric vehicles, we have begun discussions with large, global companies seeking to secure our lithium supply. Given Atlas Lithium owns the largest footprint of lithium areas in Brazil, we are uniquely positioned to establish Atlas Lithium as a leader in one of the world's premier regions for lithium," concluded Fogassa.

The Company's Quarterly Report on Form 10-Q for the third quarter ended September 30, 2022 was filed with the SEC on November 1, 2022 and can be found at [www.atlas-lithium.com](http://www.atlas-lithium.com) or the SEC's website.

### About Atlas Lithium Corporation

[Atlas Lithium Corporation](#) (OTCQB: AT LX) is focused on advancing and developing its 100%-owned hard-rock lithium project which consists of 52 mineral rights spread over 56,078 acres (227 km<sup>2</sup>) and is located primarily in the municipality of Araçuaí in the Vale do Jequitinhonha region of the state of Minas Gerais in Brazil. Atlas Lithium also has a separate second lithium project located in Brazil's Northeast region. In total, Atlas Lithium owns mineral rights for almost all battery metals including lithium (293 km<sup>2</sup>), nickel (222 km<sup>2</sup>), rare earths (122 km<sup>2</sup>), titanium (89 km<sup>2</sup>), and graphite (56 km<sup>2</sup>), in addition to owning mining concessions for gold, diamonds, and sand. Atlas Lithium also owns approximately 44% of Apollo Resources Corp. (private company; iron) and 24% of [Jupiter Gold Corp.](#) (OTCQB: JUPGF) (gold and quartzite). Follow us on Twitter: [@Atlas\\_Lithium](#).

### Safe Harbor Statement

*This press release contains forward-looking statements made under the "safe harbor" provisions of the U.S. Private*

*Securities Litigation Reform Act of 1995. Forward looking statements are based upon the current plans, estimates and projections of Atlas Lithium Corporation's management 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 the projects operated by the Company and its subsidiaries; 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.*

*Atlas Lithium advise U.S. investors that its properties and projects, and those of its subsidiaries, 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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