

Atlas Lithium Accelerates Exploration Campaign at Its Flagship Lithium Project

Third Drill Arrived at the Project Site; Two Additional Drills Pre-Ordered

Belo Horizonte, Brazil--(Newsfile Corp. - November 29, 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, is pleased to announce the arrival of a third diamond core drilling rig at the Abelhas Target in the Neves Area, part of its flagship 100%-owned Minas Gerais Lithium Project ("MGLP"). Two additional diamond core drilling rigs have also been pre-ordered. MGLP encompasses 227 km² of mineral rights which the Company believes to be the largest such collection in a premier jurisdiction for hard-rock lithium known as "Lithium Valley" in the state of Minas Gerais in Brazil.

"This acceleration in our lithium exploration campaign is occurring alongside the positive results already obtained, a summary of which we reported last week," said Marc Fogassa, Chairman and Chief Executive Officer of Atlas Lithium. "With an increasing number of active drills, we anticipate faster generation of data required for the next iteration of our technical report. The determination of the mineral resources for lithium at our flagship project is important in the context of the conversations that continue to occur between Atlas Lithium and large enterprises seeking to secure lithium supply."

The Company's exploratory program is supervised by a Qualified Person for lithium in accordance with the Securities and Exchange Commission's Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations ("Regulation SK-1300"). Samples from the exploratory drilling campaign are analyzed at SGS Geosol, a well-known independent laboratory. A robust quality control and quality assurance program has been adopted using blank and standard samples as well as field duplicates. All assays are analyzed using a multi-element peroxide fusion ICP-AES on half-core one-kilogram samples. Geochemical data received from each core segment is entered into the Company's geological models of its lithium mineral deposit. Periodically, such information is shared with SLR International, a premier third-party mineral evaluation firm, which has independently authored an initial exploration technical report on lithium at the Company's Neves Area in accordance with Regulation SK-1300.

Atlas Lithium's recent drilling has focused on an area at the Abelhas Target with high grade lithium mineralization ranging from 1.00% Li₂O to as high as 3.25% Li₂O. Such location remains open for advance in mineralization at northeast, southwest, and in depth. The expanded drilling capacity will be primarily focused on this known high-potential lithium deposit.

The Company's objective is to become a producer of lithium concentrate, a highly sought-after product in the global battery supply chain for electric vehicles (EVs).

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 km²) and is located primarily in the municipality of Araçuaí in the Lithium Valley 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 has 100% ownership of mineral rights for almost all battery metals including lithium (293 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 44% of Apollo Resources Corp. (private company; iron) and 24% of Jupiter Gold Corp. (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 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 advises 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. 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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