



Atlas Lithium stock rallies on Mitsui interest in Brazilian production plant

Jan. 18, 2023 12:15 PM ET | Atlas Lithium Corporation (ATLX), MITSY, MITSF | By: Val Kennedy, SA News Editor | 1 Comment



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Newly uplisted Atlas Lithium (NASDAQ:[ATLX](#)) shares jumped as much as 53% Wednesday after the battery metals miner announced that Japanese conglomerate Mitsui has shown interest in acquiring the right to purchase up to 100% of the lithium concentrate generated by Atlas's planned facility in Brazil.

Shares of Atlas opened at \$9.38, slipping to a low of \$9.35 before climbing to a high of \$12.94 in late morning. The stock recently changed hands at \$11.87, up 40% from Tuesday's close, at approximately 11:30 a.m. ET.

Earlier Wednesday, Atlas said it had [signed a letter of memorandum with Mitsui](#) regarding the conglomerate's interest in acquiring purchasing rights to lithium generated at Atlas's planned mining and production facility.

Under the potential deal, Mitsui would also contribute up to \$65M towards the facility's construction, subject to Atlas achieving certain milestones. Mitsui would buy lithium produced by the facility at a price based on the prevailing market rate.

Battery metals miner Atlas uplisted its shares on Jan. 10, [raising \\$4M through a public offering](#).

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