

Atlas Lithium Subsidiary Receives Mining Permit on Property with 7.85 Million Tons in Iron Ore Resources

Atlas Lithium Owns 44% of Apollo Resources, Which Recently Received the Permit to Mine its Iron Quadrangle Project in Brazil

Belo Horizonte, Brazil--(Newsfile Corp. - January 3, 2023) - [Atlas Lithium Corporation](#) (OTCQB: ATLXD) ("Atlas Lithium" or the "Company"), a mineral exploration company focused on lithium and other battery metals critical to powering the green energy revolution, announced that Apollo Resources Corporation ("Apollo Resources"), a private company in which Atlas Lithium owns a 44% stake, has received a permit from the Brazilian mining department to mine iron ore at its 100%-owned Rio Piracicaba Iron Project (the "Project"), located in the world-renowned Iron Quadrangle region in the state of Minas Gerais in Brazil.

"Apollo Resources is a powerful differentiator within Atlas Lithium's mineral portfolio," said Marc Fogassa, Chairman and Chief Executive Officer of Atlas Lithium. "Iron ore, Brazil's second largest export item, has market dynamics that are mostly uncorrelated with lithium and other battery metals, which, as such, provides a complementary method for value generation alongside our core lithium projects. We are thrilled that Apollo Resources continues to make progress toward its initial mine."

Apollo Resources' geology team supervised a drilling campaign in 2021 which culminated in the publication of the Project's technical report summary (the "Technical Report"), a copy of which was filed by Atlas Lithium as an exhibit to the Form 8-K/A filed with the Securities and Exchange Commission (the "SEC") on June 3, 2022. The Technical Report was prepared in accordance with the SEC'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") and indicated that the Project has approximately 7.85 million tons ("MT") in iron ore resources (comprised of ~2.77 MT in indicated resources and ~5.08 MT in inferred resources).

Apollo Resources' progress is occurring in parallel with the advancement of Atlas Lithium's flagship 100%-owned Minas Gerais Lithium Project ("MGLP"). MGLP encompasses 227 km² of mineral rights which the Company believes to be the largest such collection in the Lithium Valley in Brazil, a premier jurisdiction for hard-rock lithium. Atlas Lithium's recent drilling campaign results have included a 137-foot (42-meter) linear intersect of high-quality lithium-bearing mineralization. The Company is in active discussions with two large enterprises seeking to secure lithium supply; however, there can be no assurance that these discussions will result in any binding agreements.

About Atlas Lithium Corporation

[Atlas Lithium Corporation](#) (OTCQB: ATLXD) 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. (OTCQB: JUPGF; 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 and its subsidiaries (collectively, "Atlas Lithium" or "Company") 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 projects; 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.

Investor Relations:

Greg Falesnik or Brooks Hamilton
MZ Group - MZ North America
+1 (949) 546-6326
ATLX@mzgroup.us

<https://www.atlas-lithium.com/>

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