

Atlas Lithium Subsidiary Receives Permit to Begin Quartzite Mine Operations

Atlas Lithium Owns 24% of Jupiter Gold

Belo Horizonte, Brazil--(Newsfile Corp. - December 28, 2022) - [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 Jupiter Gold Corporation (OTCQB: JUPGF) ("Jupiter Gold"), a company in which Atlas Lithium owns a 24% stake, has received the necessary permitting to begin operating its first quartzite mine.

"Obtaining the operational permit is a highly significant milestone for Jupiter Gold, an important component of our mineral asset portfolio," said Marc Fogassa, Chairman and Chief Executive Officer of Atlas Lithium. "This development is a mandatory step towards beginning mining activities for our subsidiary's highly anticipated quartzite project."

Jupiter Gold's geology team discovered a significant quartzite deposit in 2020. During 2021, a drilling campaign was undertaken which confirmed the presence of high-quality, commercial-grade quartzite in the samples collected. Preliminary calculations indicated a potential of 3.9 million tons of quartzite mineralization. Quartzite from other producers in Brazil is currently selling for between \$1,800 to \$2,000 per cubic meter.

In 2021 and 2022, specialized consultants hired by Jupiter Gold performed all necessary environmental studies needed to apply for the quarry's operational licensing which has now been obtained. Jupiter Gold has hired a mining engineer with extensive experience in quartzite mining and the commercialization of such production to oversee this operation.

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 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.

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