

Atlas Lithium Intersects High-Grade Lithium Mineralization in Pegmatite with Current Estimated Length of 1.1 Kilometers and Still Open at Both Ends

Belo Horizonte, Brazil--(Newsfile Corp. - February 13, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) ("Atlas Lithium" or the "Company"), a mineral exploration company with over 75,000 acres of hard-rock lithium mineral rights, announced today highlights from recent third-party geochemical testing of core samples drilled from an area known as Abelhas Target located within its Neves Lithium Project; such results are summarized below. Additionally, the Company's technical team significantly increased the estimated size of one of its several lithium-bearing ore bodies to at least 1.1 kilometers (~0.7 miles) in length, with such pegmatite still open for expansion in size at both ends and at depth. This pegmatite is now referred to as Anitta to follow the local tradition of naming special discoveries. By way of comparison, based on publicly available reports, nearby pegmatite Xuxa, which is owned by another lithium exploration company, is 1.5 kilometers in length.

Abelha Target exploration testing highlights are as follows:

- 2.44% Li₂O over 3.15 meters (m) (drill hole DHAB-11)
- 2.24% Li₂O over 4.05 m, 2.00% Li₂O over 3.15 m, 1.74% Li₂O over 0.84 m, 1.60% Li₂O over 1.40 m, 1.48% Li₂O over 0.86 m, 1.35% Li₂O over 1.86 m (drill hole DHAB-11B)
- 2.99% Li₂O over 5.00 m, 1.94% Li₂O over 1.98 m, 1.43% Li₂O over 3.05 m (drill hole DHAB-15)
- 1.80% Li₂O over 6.00 m (drill hole DHAB-21)
- 1.72% Li₂O over 4.00 m, 1.60% Li₂O over 2.19 m, 1.41% Li₂O over 2.00 m, 1.38% Li₂O over 1.00 m (drill hole DHAB-41)
- 2.35% Li₂O over 2.91 m, 1.92% Li₂O over 2.00 m, 1.87% Li₂O over 2.06 m, 1.39% Li₂O over 1.92 m (drill hole DHAB-57)

Marc Fogassa, Atlas Lithium's Chairman and Chief Executive Officer, commented, "This year has been terrific with our listing on NASDAQ and successful funding that facilitates expedited drilling towards our initial resource report. Our announcement today further underscores the quality of our large collection of lithium-bearing assets located in the Lithium Valley. We are very pleased with the grade and thickness of the intercepts which further strengthens our 100%-owned Minas Gerais Lithium Project."

The southwestern end of Anitta has been very recently drilled (drill holes DHAB-68 and 69) and sampling cores intersected lithium-bearing spodumene with large crystals starting at approximately 13 meters in depth. Representative photos of cores from DHAB-69 are attached to this release. Atlas Lithium's exploration team will need several weeks to drill between DHAB-68 and 69 and the Abelhas Target drill holes located to the northeast, which are connected on a trend by the presence of pegmatitic outcroppings. Anitta's current estimated measurements are ~1.1 km in length and ~20 m in width, remaining open to the northeast and southwest and at depth.

Atlas Lithium's drilling campaign is currently advancing with 5 drills with an additional 2 drills contractually ordered. 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. Periodically, such information is shared with SLR International, a premier third-party mineral evaluation firm, which will independently author resource reports on the Company's properties in accordance with Regulation SK-1300.

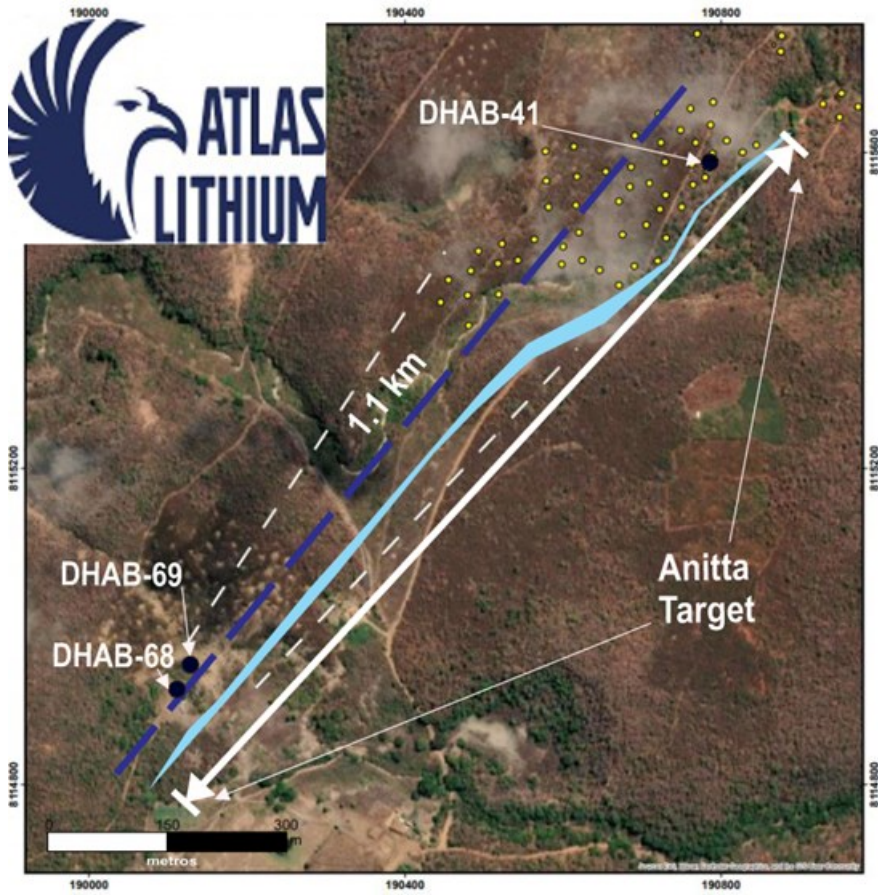


Figure: The estimated shape of the Anitta pegmatite (in light blue)

To view an enhanced version of this figure, please visit:
https://images.newsfilecorp.com/files/6706/154548_7fa6dced64d3db7c_002full.jpg.



Photo 1: Core samples from hole DHAB-69 in Anitta's southwestern end.

To view an enhanced version of Photo 1, please visit:

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Photo 2: Core samples from hole DHAB-69 in Anitta's southwestern end.

To view an enhanced version of Photo 2, please visit:

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About Atlas Lithium Corporation

[Atlas Lithium Corporation](#) (NASDAQ: AT LX) is focused on advancing and developing its 100%-owned hard-rock lithium project which consists of 57 mineral rights spread over approximately 58,774 acres (238 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 (304 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 45% of Apollo Resources Corp. (private company; iron) and approximately 28% 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 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 Registration Statement on Form S-1 filed with the SEC on January 28, 2022 and declared effective on January 9, 2023, 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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