

Atlas Lithium Receives US\$ 20,000,000 in Non-Dilutive Funding via a Royalty Transaction

*- Largest Lithium Royalty Transaction in Brazil -
- Ongoing 40,000-meter Drilling Campaign Fully Funded -*

Belo Horizonte, Brazil--(Newsfile Corp. - May 2, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) ("Atlas Lithium" or the "Company") is pleased to announce that the Company sold a 3.0% Gross Overriding Revenue royalty to Lithium Royalty Corp. ("LRC") (TSX: LIRC) in exchange for an upfront cash consideration of US\$ 20,000,000 (the "Transaction") received today. These funds will expedite the development of Atlas Lithium's world-class hard-rock lithium project located in the Lithium Valley, state of Minas Gerais, Brazil. LRC is widely considered the premier lithium-focused royalty company and recently completed a highly successful initial public offering. This Transaction is the largest lithium royalty deal in Brazil to date and underscores the quality of Atlas Lithium's mineral assets. The details of the Transaction can be found in the Current Report on Form 8-K which was filed with the Securities and Exchange Commission today.

Marc Fogassa, Atlas Lithium's Chairman and Chief Executive Officer commented: "This is a landmark transaction for Atlas Lithium. Mr. Ernie Ortiz, the President and CEO of LRC, is one of the most experienced lithium investors in the world. As part of his due diligence, he met our management and operational teams, visited our Neves Project, and witnessed our drilling campaign first-hand. Mr. Ortiz has been an advocate for clean energy since 2014, and it is a privilege to have him and LRC partner with us and support our growth. Twenty million dollars is our largest raise and will solidly reinforce our continued growth. Importantly, this capital was raised in an entirely non-dilutive manner: not a single share of stock was sold."

Atlas Lithium currently has 10 active drills working towards delineating the lithium resource at the Neves Project, which represents a cluster of four claims out of the Company's total of 64 mineral rights for hard-rock lithium. An initial mineral resource report for the Neves Project under the guidelines of Regulation SK 1300 (the "Resource Report") is expected to be released in mid-2023. The Company will continue its drilling campaign following the publication of the Resource Report and plans on releasing periodic updates to such report as further drilling data is obtained.

Atlas Lithium's drilling campaign is focused on its flagship pegmatite, "Anitta," a 1.1-kilometer formation which has been proven to contain high-quality spodumene, a key lithium-bearing mineral. Anitta remains open along strike and at depth; the current drilling campaign is intended to determine the pegmatite's dimensions. Recently, the Company reported that a drill hole within Anitta identified a spodumene intersect with a high geochemical reading of 4.40% Li₂O. The drilling activity within Anitta has yielded multiple instances of fresh, high-grade spodumene intersects located near the surface, a characteristic that is conducive to the development of an open pit mine.

Recently, Atlas Lithium disclosed that it had received the final metallurgical report ("Metallurgical Report") from SGS Canada Inc. ("SGS") for studies performed over several months on a representative ore sample from the Neves Project. The metallurgical results obtained by SGS showed highly effective separation, high recovery rate, and negligible impurities using standard, environmentally friendly Dense Media Separation ("DMS") techniques. The Metallurgical Report will become a chapter in the forthcoming Resource Report. Following the completion of the Metallurgical Report, SGS will begin work on a Preliminary Economic Assessment ("PEA") which is expected to be issued approximately two months after the Resource Report.

About Atlas Lithium Corporation

[Atlas Lithium Corporation](#) (NASDAQ: AT LX) is focused on advancing and developing its 100%-owned hard-rock lithium projects which consist of 64 mineral rights spread over approximately 75,040 acres (304 km²) located primarily in the Lithium Valley area of the state of Minas Gerais in Brazil. 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. (OTCQB: JUPGF; gold and quartzite).

About Lithium Royalty Corp.

Lithium Royalty Corp. ("LRC") (TSX: LIRC) is a lithium-focused royalty company with a globally diversified portfolio of 31 high grade, top quartile revenue royalties on mineral properties around the world that supply and are expected to supply raw materials to support the electrification of transportation and decarbonization of the global economy. Our portfolio is focused on high-grade and low-cost mineral projects that are primarily located in top tier jurisdictions predominantly in Australia, Canada, South America and the United States. LRC is a signatory to the United Nations Principles for Responsible Investment, and the integration of ESG factors and sustainable mining are important considerations in our investment analysis and royalty acquisitions.

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.

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 filed with the SEC on March 30, 2023. Please also refer to 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

Michael Kim or Brooks Hamilton
MZ Group - MZ North America
+1 (949) 546-6326
ATLX@mzgroup.us
<https://www.atlas-lithium.com/>
[@Atlas_Lithium](#)



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