

Atlas Lithium Intersects 1.47% Li₂O over 95.2 Meters

Belo Horizonte, Brazil--(Newsfile Corp. - May 30, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) ("Atlas Lithium" or the "Company") is pleased to report the geochemical results summary from drill hole DHAB-104 which holds the record for the longest down-drill lithium mineralization of the Company's current exploration campaign, with 95.2 meters (312 feet) intersect. DHAB-104 is located within the 1.8-kilometer Anitta pegmatite trend in the Company's 100%-owned Neves Project in Brazil's Lithium Valley, a well-known district for hard-rock lithium. The Neves Project covers 2,684 hectares. In total, Atlas Lithium controls 24,233 (242 km²) hectares of mineral rights in Lithium Valley.

Volodymyr Myadzel, Ph.D., Sr. VP of Mineral Exploration at Atlas Lithium, commented, "This result is excellent in both the length and the grade of lithium mineralization. We have not previously seen any drill hole with this much mineralized length reported in Lithium Valley."

Marc Fogassa, CEO and Chairman of the Company, added, "We continue to be encouraged by the sequence of positive data obtained from Anitta. It is also important to note that Lithium Royalty Corporation's non-dilutive investment of US\$20,000,000 in us earlier this month - after a site visit and due diligence on our properties and team - has fully funded our planned drilling campaign."

Figure 1 below, exhibits DHAB-104 within Anitta, and in relation to other drill holes, some of which have demonstrated identifiable spodumene, but with geochemical assays still pending. In the bottom right corner of Figure 1, depicted in blue, are the four mineral rights comprising the Neves Project, and in red, the area being drilled, which is a small part of the total size of the cluster. Geological mapping and soil geochemical studies have already identified multiple targets outside of Anitta which will be explored in our drilling campaign.

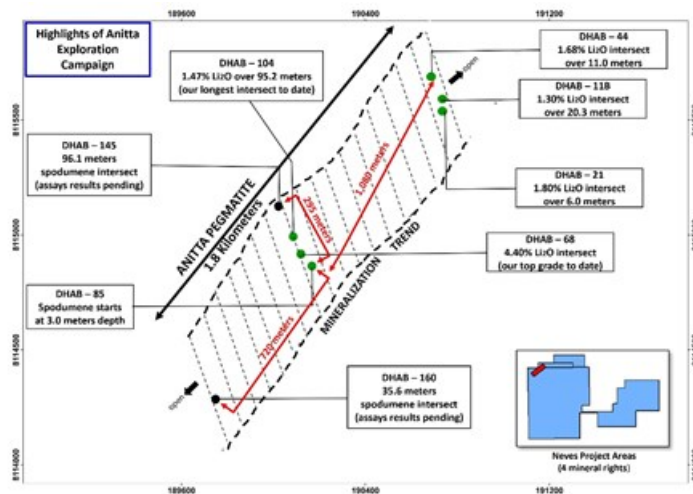


Figure 1 (above) - Locations and highlights of DHAB-104 and other select drill holes within Anitta.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6706/167973_c5abb1ad9466c828_002full.jpg

DHAB-104 Highlights:

1.18% Li₂O over 11.2 m from 95.4 m to 106.6 m, which includes
2.26% Li₂O over 2.7 m from 97.9 m to 100.6 m and
1.71% Li₂O over 3.2 m from 103.4 m to 106.6 m

1.51% Li₂O over 84.0 m from 113.8 m to 197.8 m, which includes
2.19% Li₂O over 5.1 m from 127.0 m to 132.1 m and
1.95% Li₂O over 13.7 m from 137.3 m to 151.0 m and
2.10% Li₂O over 14.6 m from 155.0 m to 169.6 m and
2.31% Li₂O over 9.1 m from 176.2 m to 185.3 m

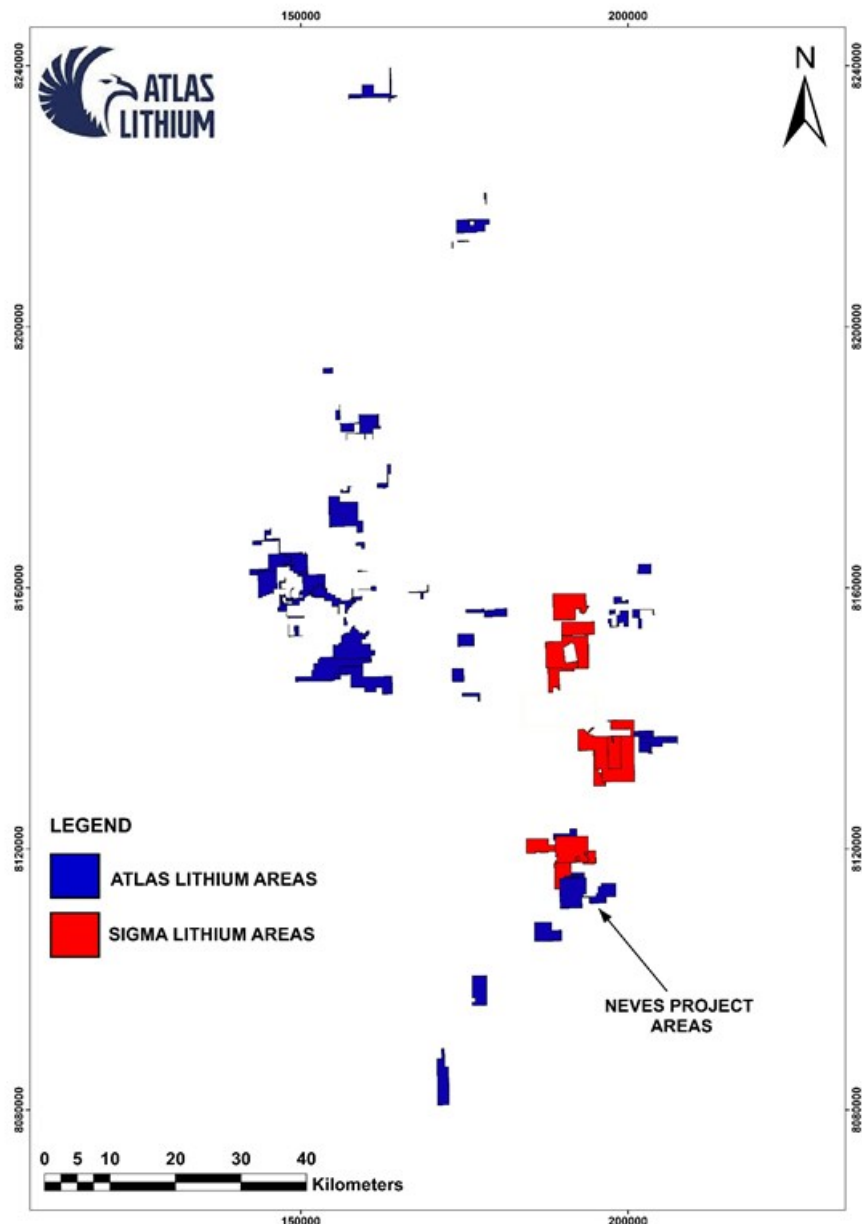


Figure 2 - Atlas Lithium's exploration areas for lithium in the state of Minas Gerais (data source: Agência Nacional de Mineração, the Brazilian mining department).

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The Company's exploration campaign is supervised by Volodymyr Myadzel, Ph.D., a Qualified Person for lithium as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission ("Regulation S-K 1300").

Atlas Lithium has engaged SGS Canada Inc., and, in particular, their geologist Marc-Antoine Laporte, also a Qualified Person for lithium under Regulation S-K 1300, to produce a mineral resource estimate report for its Neves Project in accordance with Regulation S-K 1300. Mr. Laporte is the author of mineral resource reports for Sigma Lithium Corporation. As of now, Atlas Lithium has drilled 25,095 meters of an initial 40,000-meter planned exploration campaign. The Company's resource report is expected to be completed during the third quarter of 2023. Currently, Atlas Lithium has ten drills operating on site, and is drilling between 7,000 to 7,500 meters per month.

About Atlas Lithium Corporation

[Atlas Lithium Corporation](#) (NASDAQ: AT LX) is focused on advancing and developing its 100%-owned hard-rock lithium project in Brazil's Lithium Valley, a well-known lithium district in the state of Minas Gerais. The Company's exploration mineral rights for lithium cover approximately 308 km² and are located primarily in Brazil's Lithium Valley. In addition, Atlas Lithium has 100% ownership of mineral rights for other battery and critical metals including nickel (222 km²), rare earths (122 km²), titanium (89 km²), and graphite (56 km²). 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).

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-Q filed with the SEC on May 15, 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/>

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