

# Atlas Lithium Advances Plans for Lithium Concentrate Plant

Belo Horizonte, Brazil--(Newsfile Corp. - June 20, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) ("Atlas Lithium" or "Company"), a leading mineral exploration company, is pleased to announce that it has engaged technical consultants for the infrastructure planning and design of its intended facility ("Plant") to process lithium-containing ore and produce battery-grade lithium concentrate, a sought-after product within the global battery supply chain. Such progress was made possible due to the Company obtaining strong metallurgical results, as described below. The Plant, originally intended for a production capacity of 150,000 tons per year (tons per annum, or tpa), is now being projected for production of up to 300,000 tpa of lithium concentrate.

As reported on the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission ("SEC") on May 15, 2023, Atlas Lithium has received a detailed metallurgical report ("Metallurgical Report") from SGS Canada, Inc. ("SGS"), a well-known and independent third-party, for studies performed over several months at the SGS Lakefield facility ("SGS Lakefield"), on a lithium-containing ore sample from the Company's Neves Project. SGS Lakefield has been providing testing and analytical services to the mining industry since 1941 and has earned the reputation as a leading provider of metallurgical services. The Metallurgical Report noted a high grade of 7.22% with Heavy Liquid Separation ("HLS"), and commercial-grade lithium concentrate was achieved using standard Dense Media Separation ("DMS"), a gravity-based approach which does not use harmful chemicals or flotation. Final lithium concentrate grading of 6.04% Li<sub>2</sub>O was obtained with low impurities (only 0.53% Fe<sub>2</sub>O<sub>3</sub>), and a lithium recovery of 70%. The Metallurgical Report will be issued as a chapter in the maiden resource report being prepared by SGS in accordance with Subpart 1300 of Regulation S-K promulgated by the SEC ("Regulation S-K 1300"). Marc-Antoine Laporte, a Qualified Person for lithium under Regulation S-K 1300, is preparing such report for SGS. Prior to construction of the Plant, Atlas Lithium anticipates receiving a feasibility study prepared by outside experts. The aforementioned technical reports are standard steps taken as part of the progression from the mineral exploration phase to becoming a mineral producer.

Atlas Lithium has retained two outside technical consultancies to plan the infrastructure and design for its Plant, including Hatch Ltd., a leading advisory firm in the mining industry for project development, engineering, and construction. The Plant is being designed in a modular fashion with 150,000 tpa constituting a basic production line. Adding a second production line in parallel to achieve 300,000 tpa is not anticipated to double the cost of the Plant, as most expenditures are fixed and incurred during the infrastructure construction phase which serves both production lines. Given the current market price of lithium concentrate, and the projected demand for future production, the Company believes that planning to increase its Plant capacity to 300,000 tpa is an economically attractive decision.

To move forward with its plans, Atlas Lithium has recently purchased from an unrelated third-party 76.7 hectares (190 acres) of unused grazing pasture farmland in Lithium Valley where it intends to build the Plant. The Plant will use DMS technology, an established and environmentally friendly technique to process lithium-containing ore into battery-grade lithium concentrate.

## 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 km<sup>2</sup> 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 km<sup>2</sup>), rare earths (122 km<sup>2</sup>), titanium (89 km<sup>2</sup>), and graphite (56 km<sup>2</sup>). 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; manipulative attempts by short sellers to drive down our stock price; 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](http://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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