

Atlas Lithium Intersects 3.34% Li₂O over 7 Meters and 1.82% Li₂O over 25 Meters at Its Neves Project in Brazil's Lithium Valley

Boca Raton, Florida--(Newsfile Corp. - July 10, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) ("Atlas Lithium" or "Company"), a leading mineral exploration company, is pleased to announce some important geochemical results from the Company's ongoing exploration campaign at its Neves Project, a cluster of four mineral rights with an aggregate area of 2,684 hectares in Brazil's Lithium Valley, a proven mining district for lithium. In total, Atlas Lithium controls approximately 24,233 hectares of mineral rights in Lithium Valley.

As part of the Company's campaign, drill hole DHAB-145EX yielded an intersect with 3.34% average Li₂O mineralization over 7 meters, and drill hole DHAB-160 produced an intersect with 1.82% average Li₂O over 25 meters. These drills holes are separated by 880 meters and provide further evidence of high-grade lithium mineralization. The primary lithium-containing mineral identified at the Neves Project is spodumene.

Volodymyr Myadzel, PhD, the Company's Senior Vice President of Geology, commented, "Our exploration program continues to provide rewarding results such as the ones announced today. It is important to note that drill hole DHAB-160 is located within a promising new frontier, 650 meters away from the southern boundary of our currently demarcated Anitta pegmatite trend."

The Company's exploration program is supervised by a Qualified Person as defined by 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., a well-known and independent third-party, and, in particular, their geologist Marc-Antoine Laporte, a Qualified Person under Regulation S-K 1300, to produce its initial mineral resource estimate report under Regulation SK-1300 for the Company's Neves Project. Mr. Laporte has worked on lithium properties in Brazil's Lithium Valley since 2017.

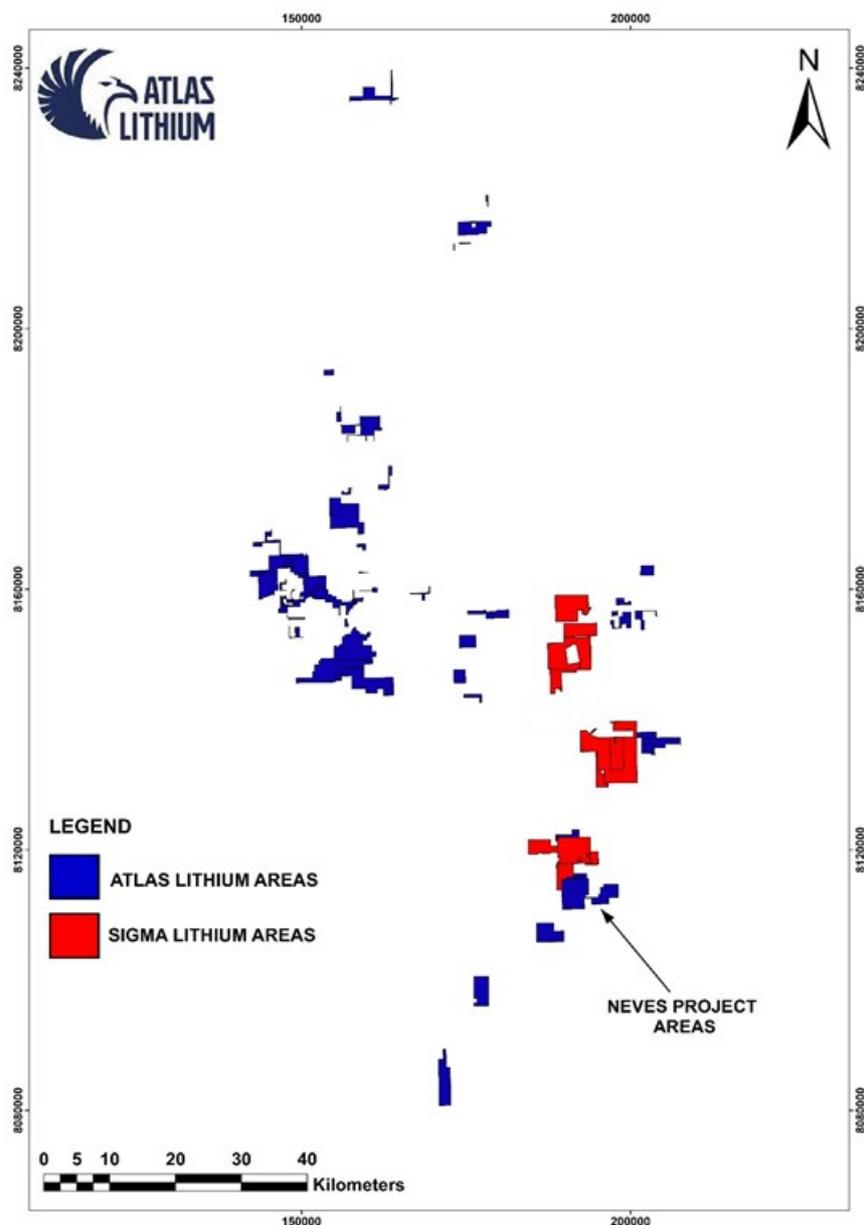


Figure 1: Atlas Lithium's Neves Project and additional mineral rights in relation to the areas of Sigma Lithium Corporation, a nearby lithium producer in Brazil's Lithium Valley. Source: Sigma Lithium Corporation public records; Brazilian mining department data.

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

https://images.newsfilecorp.com/files/6706/172856_49f7513964ff49c4_002full.jpg

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. (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. 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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