

Atlas Lithium Expands Anitta Pegmatite Trend to 2.3 Kilometers; Confirms Near-Surface Mineralization with Trenching

Boca Raton, Florida--(Newsfile Corp. - July 31, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) ("Atlas Lithium" or "Company"), a leading mineral exploration company, is pleased to announce the southwest expansion of the Company's flagship Anitta pegmatite trend from 1.8 to 2.3 kilometers in length. Anitta is located within the Neves Project, a cluster of four lithium mineral rights that are part of Atlas Lithium's 100%-owned Minas Gerais Lithium Project in Brazil's Lithium Valley, an established hard-rock lithium producing jurisdiction.

The increase in size was a result of identification of new targets to the southwest which were subsequently drilled and found to contain spodumene, a lithium-bearing mineral. This has allowed the expansion of Anitta to an area now measuring approximately 2.3 kilometers in length by 500 meters in width. Because of such increase, and as multiple additional targets are available for future drilling, the decision was made to rename various segments in an ascending fashion for ease of logistics: "North Anitta" is now "Anitta 1", "South Anitta" is now "Anitta 2", and "Anitta 2" is now "Anitta 3," as illustrated in Figure 1. Overall, Anitta remains open to further extension laterally, along strike to the southwest, and at depth.

The Company's drilling campaign to date has yielded high grades of lithium mineralization close the surface in both Anitta 2 and Anitta 3. In Anitta 2, drill hole DHAB-85 showed mineralized spodumene starting at only 3 meters depth. More recently, in Anitta 2, two trenches have shown at least 40 meters of lithium-containing pegmatite at near surface as Figure 2 and Figure 3 indicate.

In Anitta 3, drill hole DHAB-185 intersected 5.23% Li_2O at only 9 meters depth, and drill hole DHAB-200 yielded a cumulative total of 46.7 meters of mineralized spodumene starting at only 54 meters depth, including 18.3 meters at an average grade of 1.51% Li_2O .

Strong lithium mineralization at near-surface depths in both Anitta 2 and Anitta 3 is an important differentiator for the Company's assets. Such locations may become, over time, sites for open pit mining, a modality which allows for faster and less costly operational development.

Marc Fogassa, Atlas Lithium's CEO and Chairman, commented, "We are highly encouraged by the expansion of our Anitta pegmatite trend. Additionally, since our goal is to become a cost-effective lithium producer, we are thrilled by the ongoing discoveries of high-grade lithium mineralization at near-surface levels which makes these areas strong candidates for open pit mining."

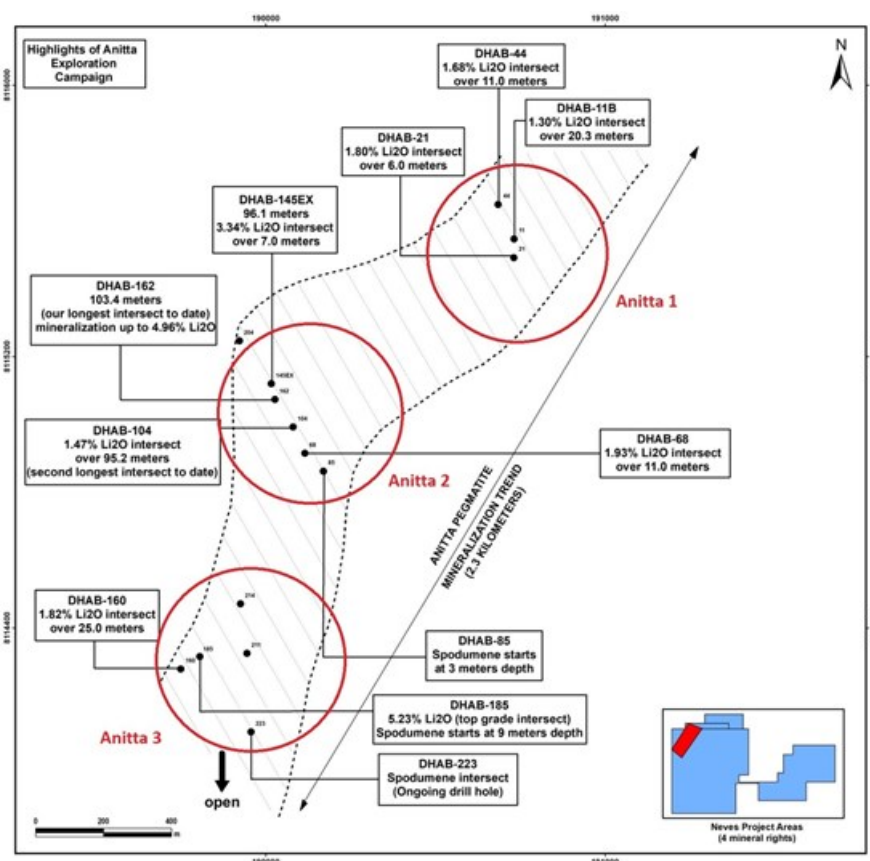


Figure 1 - Atlas Lithium's Anitta pegmatite trend with some drilling highlights

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



Figure 2: Trench in Anitta 2 showing lithium-bearing pegmatite at near-surface level

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



Figure 3: Detail of trench in Anitta 2 showing lithium-bearing pegmatite at near-surface level

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

https://images.newsfilecorp.com/files/6706/175378_33fbe687f41e3b20_004full.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. (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. 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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