

Atlas Lithium Discovers New Spodumene Bearing Pegmatite in Step-Out Drilling West of the Current 2.3-Kilometer Pegmatite Trend

HIGHLIGHTS

- This new mineralized shallow pegmatite has been named Anitta 4
- Drill hole DHAB-289 in Anitta 4 yielded a cumulative total of 18.65 meters of mineralized spodumene starting at only 70 meters depth
- Drill hole DHAB-290 in Anitta 4 intersected mineralized spodumene starting at 170 meters depth with a cumulative spodumene intersect length of 43.65 meters
- Multiple additional new targets identified for further drilling
- Discovery could represent a larger trend consistent with regional geology characteristics

Boca Raton, Florida--(Newsfile Corp. - September 20, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) is pleased to announce a new mineralized shallow pegmatite discovery as a result of step-out drilling west of the Company's flagship 2.3-kilometer Anitta pegmatite trend. This new lithium-bearing spodumene area has been named Anitta 4 and 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 ("MGLP") in Brazil's Lithium Valley, an established hard-rock lithium producing jurisdiction.

This new discovery yielded visually identifiable mineralized spodumene intersects with coarse, large crystals (Figure 1) consistent with what is generally considered to be high-quality for processing to produce lithium concentrate. Further exploration will focus on resource delineation of Anitta 4 which is open to the north, to the south, and at depth as the ore body is believed by our geology team to represent a larger trend, consistent with regional geology characteristics seen to date.

In Anitta 4, drill hole DHAB-290 intersected mineralized spodumene starting at 170 meters depth with a cumulative spodumene intersect length of 43.65 meters. Drill hole DHAB-289 yielded a cumulative total of 18.65 meters of mineralized spodumene starting at only 70 meters depth. For the above intersects, assays are pending.

Marc Fogassa, Atlas Lithium's CEO and Chairman, commented, "I'm thrilled that our efforts have identified Anitta 4, a new spodumene-bearing zone within the Neves Project. The results so far indicate it to be another mineralized zone sufficiently close to the surface and therefore potentially amenable to open pit mining."

Nick Rowley, VP of Business Development, added, "The announcement today is yet another important step in expanding resources that can be mined economically. Our goal is to become a low-cost, high-quality lithium concentrate producer by mid-2025."



Figure 1 - Mineralized spodumene intersects with coarse, large crystals from DHAB-290 in Anitta 4

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6706/181187_5107fbc5648cfb8b_003full.jpg

About Atlas Lithium Corporation

[Atlas Lithium Corporation](#) (NASDAQ: ATLX) 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. In addition, Atlas Lithium has 100% ownership of mineral rights for other battery and critical metals including nickel, rare earths, titanium, and graphite. The Company also owns equity stakes in Apollo Resources Corp. (private company; iron) and 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-K for the fiscal year ended December 31, 2022, and on the Form 10-Q filed with the SEC on August 14, 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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