

Atlas Lithium Provides Third Quarter 2023 Corporate Update

Progressing on Preliminary Economic Analysis Report for Release in Q1, 2024 Alongside Mineral Resource Estimate

Boca Raton, Florida--(Newsfile Corp. - October 23, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) ("Atlas Lithium" or "Company"), a leading mineral exploration company, today provided a corporate update for the third quarter ended September 30, 2023.

Key Operational Highlights

- Recent exploration efforts at the Company's 100%-owned flagship Neves Project have identified six new and promising target areas, complementing the four confirmed pegmatite bodies with spodumene mineralization, known as Anitta 1, 2, 3, and 4. Geological mapping has so far revealed 38 pegmatite occurrences throughout these six new target areas.
- Completed 58,497 meters of drilling at its Neves Project as of September 30, 2023, including 103.4 meters of continuous lithium-bearing spodumene, which the Company believes to be the largest down-hole continuous spodumene intersect in Brazil's Lithium Valley.
- Appointed Mr. Martin Rowley as Lead Strategic Advisor. Mr. Rowley is a pioneer of the modern lithium industry and has over 40 years of experience as a founder, financier, and highly successful mining entrepreneur.
- Hired James Abson as Chief Geology Officer. With over 29 years of diverse experience in mining and mineral exploration, Mr. Abson is an accomplished geologist who brings extensive experience in lithium geology.
- Appointed Mr. Nicholas Rowley as its Vice President of Business Development. Mr. Rowley brings over a decade of experience with many strong relationships built over time throughout the global lithium space.
- Engaged Rodrigo Menck as an Advisor to the Company. Mr. Menck has over 25 years of experience in project finance, complex equity and debt transactions, as well as investor relations at mining and financial institutions.

Financial Highlights

- Atlas Lithium ended the third quarter with \$22.8 million in cash and cash equivalents as of September 30, 2023.
- During the third quarter, the Company received \$10 million through a non-brokered private placement from several strategic parties for restricted shares of its common stock to advance its lithium project.

Project Update

During the third quarter of 2023, Atlas Lithium made substantial progress in advancing the Company's Neves Project (the "Project"), including:

- Obtained strong metallurgical results from its ongoing exploration campaign:
 - Drill hole DHAB-185 yielded an intersect with a high mark of 5.23% Li₂O mineralization extending from 9.20 to 10.30 meters, and an average grade of 2.12% Li₂O mineralization across 21.75 meters.
 - 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.
- Flagship pegmatite, "Anitta," expanded from 1.8 to 2.3 kilometers in length.
 - Overall, Anitta remains open to further extension laterally, along strike to the southwest, and at depth.
- Discovered new spodumene-bearing pegmatite ("Anitta 4") in step-out drilling, which is open to the north, to the south, and at depth.
 - Drill hole DHAB-289 yielded a cumulative total of 18.65 meters of mineralized spodumene starting at only 70 meters depth.
 - Drill hole DHAB-290 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.
- Recent exploration efforts have identified six new, promising target areas within the Company's flagship Neves Project.
 - Priority target areas will be further delineated by trenching and drilling.

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, and in particular, their geologist Marc-Antoine Laporte, a Qualified Person under Regulation S-K 1300, to produce its initial Mineral Resource Estimate (the "MRE") 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. SGS has also been retained to produce the Company's Preliminary Economic Analysis (the "PEA"). This analysis is progressing and the Company plans to release it together with the MRE in Q1 2024. The joint report release was moved from October 2023 to allow time for supplementary work needed to incorporate the PEA and new exploration targets at the Neves project.

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 October 20, 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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