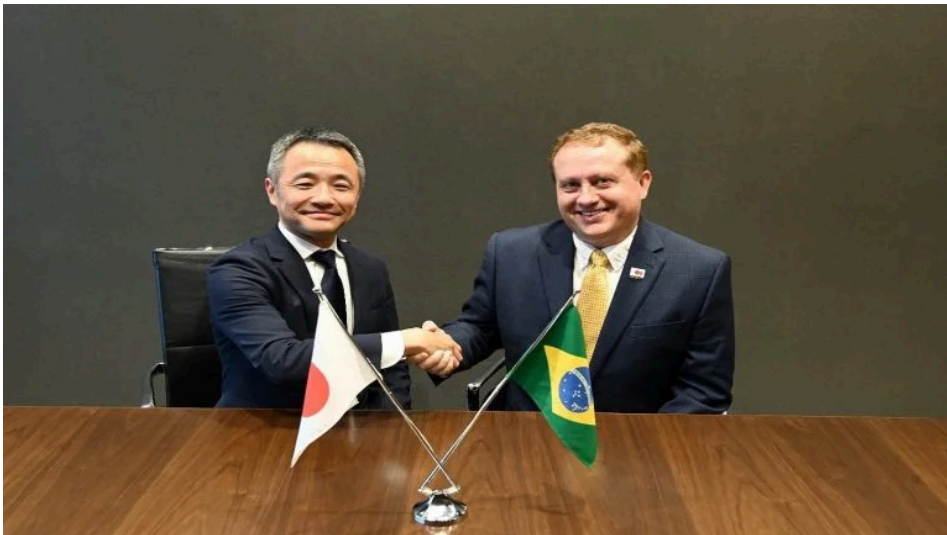


Mitsui announces \$30m investment in Atlas Lithium

The investment will allow Atlas Lithium to expedite its development towards revenue generation.

March 29, 2024

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Signing ceremony with Atlas Lithium chairman and CEO Marc Fogassa and Mitsui New Metals & Aluminum Division general manager Akinobu Hashimoto. Credit: Atlas Lithium Corporation.

Atlas Lithium has sealed definitive investment and offtake agreements with Japanese trading house [Mitsui](#), marking a significant step in its development.

The agreement entails Mitsui buying \$30m in common shares of Atlas Lithium at a 10% premium to the company's five-day volume-weighted average price





(VWAP), providing the lithium company with immediate funds.

Under the offtake agreement, Mitsui will acquire 15,000t of lithium concentrate from Phase 1 and subsequently 60,000t per year for five years from Phase 2 of Atlas Lithium's Neves Project, which is located in Brazil's Lithium Valley.

This project is expected to yield high-quality, low-cost, environmentally sustainable lithium concentrate.

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Mitsui is present in the Brazilian market since 1960 and has a history of profitable mining investments.

The closing of the investment is anticipated within ten days, pending customary approvals.

Atlas Lithium chairman and CEO Marc Fogassa said:
“Today marks a significant milestone for Atlas Lithium as we progress towards our goal of becoming a key lithium supplier to the global EV battery materials supply chain. Mitsui's investment reflects confidence in our team, assets, and business model.

“I am honoured and humbled to be here in Tokyo signing this historical agreement for Atlas Lithium that will undoubtedly result in great value creation for our shareholders.

“I have watched the relationship of our companies grow and I believe that this partnership with Mitsui strengthens Atlas Lithium substantially.”

In January 2023, Atlas Lithium and Mitsui [entered a memorandum of understanding](#) (MoU), offering Mitsui the right to acquire 100% of Atlas Lithium’s production from its planned facility of lithium concentrate.

As per the MoU, Atlas Lithium would secure up to \$65m in funding from Mitsui on reaching certain milestones.

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