

Atlas Lithium Provides Corporate Update

- Newly Acquired Property Brings Total Lithium Exploration Area to over 75,000 Acres

- Increases Funding with \$4 Million Raised in a Foreign Private Placement

Belo Horizonte, Brazil--(Newsfile Corp. - February 6, 2023) - [Atlas Lithium Corporation](#) (NASDAQ: AT LX) ("Atlas Lithium" or the "Company"), a mineral exploration company focused on lithium and other battery metals critical to powering the green energy revolution, today provided a corporate update.

Progress Update on MOU with Mitsui

As announced in the Company's press release on January 18, 2023, Atlas Lithium signed a Memorandum of Understanding ("MOU") with Mitsui & Co., Ltd. ("Mitsui"), a global enterprise headquartered in Tokyo. The MOU contemplates potential funding from Mitsui to the Company of up to \$65 million, to be made in tranches and subject to the achievement of specific milestones acceptable to Mitsui, that would give Mitsui the right to buy up to 100% of Atlas Lithium's production from its planned plant with output capacity of 150,000 tons of lithium concentrate per year.

The Company's Chairman and Chief Executive Officer, Marc Fogassa, and representatives from Mitsui visited the Company's flagship Minas Gerais Lithium Project in Brazil on January 20, 2023 (the "Mitsui Visit"). The Mitsui Visit was followed by meetings and conversations with Mitsui's Rio de Janeiro and Tokyo offices, all with the goal of advancing the developing partnership between the two companies.

New Land Acquisition

As announced on the Form 8-K filed by the Company with the Securities and Exchange Commission (the "SEC") on January 25, 2023, Atlas Lithium has acquired an additional five mineral rights for lithium, thus augmenting its 100%-owned Minas Gerais Lithium Project. This acquisition brings Atlas Lithium's total hard-rock lithium exploration area to approximately 75,040 acres (304 km²). The Company believes that it has the largest footprint of lithium areas in Brazil among any enterprises.

Private Placement

As disclosed on the Form 8-K filed with the SEC on February 3, 2023, the Company completed a private placement (the "Private Placement") for gross proceeds of \$4 million on February 1, 2023. This investment was secured from two non-U.S. firms (the "Investors") with experience in the mining sector. Representatives of the Investors had the opportunity to visit the Company's flagship Minas Gerais Lithium Project in Brazil on January 27, 2023, prior to making their financial commitment.

Management Comment

"We are quickly progressing on our desired strategic roadmap," said Marc Fogassa, Chairman and Chief Executive Officer of Atlas Lithium. "Our recent site visits at our flagship, 100%-owned lithium project were quite productive, allowing us to showcase our hard-rock lithium assets and ongoing drilling campaign. Our successful uplisting to Nasdaq and enhancement of our balance sheet allows us to continue to execute on our operational goals."

About Atlas Lithium Corporation

[Atlas Lithium Corporation](#) (NASDAQ: AT LX) is focused on advancing and developing its 100%-owned hard-rock lithium project which consists of 57 mineral rights spread over approximately 58,774 acres (238 km²) and is located primarily in the municipality of Araçuaí in the Lithium Valley of the state of Minas Gerais in Brazil. Atlas Lithium also has a separate second lithium project located in Brazil's Northeast region. In total, Atlas Lithium has 100% ownership of mineral rights for almost all battery metals including lithium (304 km²), nickel (222 km²), rare earths (122 km²), titanium (89 km²), and graphite (56 km²), in addition to mining concessions for gold, diamonds, and sand. 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; and dependence on key management.

Atlas Lithium advises U.S. investors that its properties and projects, and those of its subsidiaries, as of now, are exploratory and do not have measured "reserves" as such term is defined by the Securities and Exchange Commission ("SEC"). Additional risks related to the Company and its subsidiaries are more fully discussed in the section entitled "Risk Factors" in the Company's Registration Statement on Form S-1/A filed with the SEC on January 3, 2023, as well as discussions of potential risks, uncertainties, and other important factors in 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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