

Atlas Lithium Progresses with DMS Plant Construction; Remains on Schedule for Q4 2024 Production

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HIGHLIGHTS

- Construction of Atlas Lithium's modular dense media separation ("DMS") lithium processing plant remains on schedule for delivery to Brazil in Q2 2024 with first commissioning and production of lithium concentrate expected in Q4 2024.
- Atlas Lithium's team of DMS experts is utilizing a compact, modular design of the plant to expedite construction and reduce its footprint and weight compared to less optimal designs.
- Atlas Lithium's plant progress bodes well for its goal to generate revenues by Q4 2024. As previously announced, Atlas Lithium has secured binding offtake agreements with key partners Chengxin and Yahua, who have committed US \$50 million for the right to purchase 80% of Phase 1 production capacity.

Boca Raton, February 26, 2024 - [Atlas Lithium Corp.](#) (NASDAQ: ATLX) ("Atlas Lithium" or "Company"), a leading lithium exploration and development company, is pleased to announce that the construction of its modular DMS lithium processing plant remains on track for completion in Q2 2024. The plant is being built at a facility with expertise in DMS processing technology. Atlas Lithium is on schedule for commissioning and first production of high-quality, environmentally sustainable lithium concentrate in Q4 2024. Such an accelerated timeline is enabled by the Company's experienced technical team including engineers with operational DMS expertise from prior lithium projects in Australia, South Africa, and Brazil.

To expedite construction and time to production, and to establish itself as an agile new supplier to meet rising global lithium demand, the Company will be deploying compact modular DMS technology, an approach not previously utilized for lithium processing in Brazil. By condensing components into modules with significantly reduced footprint and weight versus recent DMS plants, Atlas Lithium plans to streamline installation and commissioning. For example, whereas fully assembled traditional DMS facilities commonly weigh 250-300 tonnes, the Company's modular plant is predicted to weigh only 41 tonnes. Modular DMS construction and preassembly are well advanced on the primary 100tph module and the secondary 50tph module. Atlas Lithium plans to carry out a full pre-assembly and testing of these two modules before they are shipped to Brazil. Concurrently, the Company's teams continue to advance the detailed engineering for the initial open pit mine as well as the non-processing infrastructure. These, in turn, will allow expeditious installation and commissioning. Figures 1-5 showcase Atlas Lithium's plant construction progress, and figures 6-8 present the 3-D model of the final plant.

Several batches of metallurgical test work performed by SGS Canada, a leading analytical laboratory, on representative ore samples from the Company's Neves Project confirmed final product grades exceeding 6% Li₂O using standard DMS, a gravity-based approach which does not use any harmful chemicals or flotation. Coarse spodumene recovery averaged 74% with only 0.53% Fe₂O₃, which is a very low level of impurity, and to date, all quantitative metallurgical targets for the Atlas Lithium's processed ore have been met or exceeded. The Company believes that the perceived high quality of its plant and designed production process and of its ore material have been decisive factors in the interest from Chengxin and Yahua as offtake buyers of Atlas Lithium's lithium concentrate.

Figure 1 - Atlas Lithium's Modular DMS Lithium Processing Plant Under Construction.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6706/199182_93d2a54a843edaa8_003full.jpg

Figure 2 - Atlas Lithium's Modular DMS Lithium Processing Plant Under Construction.

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Figure 3 - Atlas Lithium's Modular DMS Lithium Processing Plant Under Construction.

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Figure 4 - Atlas Lithium's Modular DMS Lithium Processing Plant Under Construction.

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Figure 5 - Atlas Lithium's Modular DMS Lithium Processing Plant Under Construction.

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Figure 6 - 3-D Model of the Atlas Lithium's Modular DMS Lithium Processing Plant.

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Figure 7 - 3-D Model of the Atlas Lithium's Modular DMS Lithium Processing Plant.

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Figure 8 - 3-D Model of the Atlas Lithium's Modular DMS Lithium Processing Plant.

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As previously announced, Atlas Lithium has secured binding offtake agreements with key partners Chengxin Lithium Group ("Chengxin") and Yahua Industrial Group ("Yahua"), suppliers of lithium products to Tesla, BYD, and LG, among others. Through an accelerated early-revenue strategy guided by the Company's expert technical team, Atlas Lithium aims to have Phase I production of battery-grade lithium concentrate of

150,000 tonnes per annum (tpa). Chengxin and Yahua have committed an aggregate of US\$50 million for the right to purchase 80% (120,000 tpa) of Phase I output thereby giving Atlas Lithium a visible revenue stream.

Marc Fogassa, CEO and Chairman of Atlas Lithium, remarked: "We are delighted to have aligned with two respected lithium industry leaders in Chengxin and Yahua as our first offtake partners. Their confidence in the Atlas Lithium product affirms our business model, which focuses equally on rapid project development and sustainable production of high-quality lithium concentrate supported by an experienced technical and operational team. With modular technology enabling streamlined plant construction followed by rapid deployment and commissioning, and Phase I offtake committed, we remain on track on our goal of achieving initial production in Q4 2024."

About Atlas [Lithium Corp.](#)

[Atlas Lithium Corp.](#) (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. 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 and its subsidiaries 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 and in 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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