

Atlas Lithium's Neves Project Is Now Permitted

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Vancouver, BC, Oct 28, 2024 - (ACN Newswire) - Atlas Lithium Corporation (NASDAQ: AT LX) ("Atlas Lithium" or "Company"), a leading lithium exploration and development company, is pleased to announce that it received the operational permit for its Neves Project from the government of the state of Minas Gerais in Brazil. With this positive decision, Atlas Lithium has all the needed authorizations to assemble and run its processing plant and develop open-pit mining operations at one of its lithium deposits. This marks a crucial milestone in the Company's goal of becoming a lithium producer.

On October 25, 2024, a voting board comprised of twelve representatives from the local civil society and government unanimously approved Atlas Lithium's license application for its Neves Project, resulting in the formal issuance of the permit. On October 26, 2024, the permit was formally published in the official gazette of the Minas Gerais government. This outcome follows the technical recommendation for approval issued by the Environmental Foundation of Minas Gerais in September 2024.

The permit authorizes Atlas Lithium to assemble and operate its lithium processing plant, to process mined ore from one of its deposits at the facility, and to sell the lithium concentrate that it produces. This key development comes after an extensive technical review process by regulatory agencies that began with the Company's initial permit application on September 1, 2023. The triphasic permit obtained by Atlas Lithium is the most expeditious licensing modality available as it encompasses the initial, the installation, and the operating licenses all within this same issued authorization (known as "LI/LP/LO" in the local regulatory terminology).

Marc Fogassa, CEO of Atlas Lithium, commented, "We are thrilled with today's announcement, as permitting is widely considered the most critical risk in any mining project. Atlas Lithium's permit reflects fourteen months of our team's meticulous work throughout the licensing process and showcases our unwavering commitment to developing an environmentally responsible and sustainable operation in Brazil's Lithium Valley - a mineral district which is rapidly establishing itself as a premier location in the global lithium supply chain. This milestone marks a key step for us towards becoming a lithium producer and advances Atlas Lithium into the next phase of our growth trajectory."

"We are committed to being a responsible corporate citizen for all our stakeholders. With the news provided today, and as the Neves Project proceeds towards implantation and operation, Atlas Lithium will create hundreds of local jobs in the Vale do Jequitinhonha area of Minas Gerais. Additionally, our lithium processing plant is engineered to possibly achieve the smallest environmental footprint in its class," said Rodrigo Menck, a member of the Board of Directors of the Company.

About Atlas Lithium Corporation

Atlas Lithium Corporation (NASDAQ: AT LX) is focused on advancing and developing its 100%-owned hard-rock lithium project 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, graphite, and copper. 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 27, 2024. 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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