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DELTA REPORT

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ATLX - ATLAS LITHIUM CORP

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

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TOTAL DELTAS 4780

 CHANGES 234

 DELETIONS 2106

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, **2022** **2023**

OR

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from **to** .
Commission File Number 000-55191

ATLAS LITHIUM CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

39-2078861

(IRS Employer
Identification No.)

Rua Buenos Aires

Rua Bahia, 2463, 10 - 14th Floor - Suite 205

Belo Horizonte, Minas Gerais, Brazil

(Address of principal executive offices)

30.160-012

(Zip Code)

Belo Horizonte, Minas Gerais, Brazil, 30.315-570

+55 (Address of principal executive offices, including zip code)

11-3956-1109

(833)661-7900

(Registrant's Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	ATLX	The Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company", in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of **June 30, 2022** **June 30, 2023**, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates, **(based on based upon the closing sales market price of such shares \$21.42 per share on such date as reported by otcmarkets.com)** **June 30, 2023**, was approximately **\$30,111,387** **147,012,507**.

As of **March 27, 2023** **March 27, 2024**, there were outstanding **6,738,062** **12,769,581** shares of the registrant's common stock.

DOCUMENTS INCORPORATED BY REFERENCE: None.

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MARKET INFORMATION

This Annual Report contains certain industry and market data that were obtained from third-party sources, such as industry surveys and industry publications, including, but not limited to, publications by **Azoth Analytics**, Benchmark Mineral Intelligence, Bloomberg LP, **BNEF**, **Emergen Research**, **Trading Economics**, and the U.S. Department of the Interior. This Annual Report also contains other industry and market data, including market sizing estimates, growth and other projections and information regarding our competitive position, prepared by our management on the basis of such industry sources and our management's knowledge of and experience in the industry and markets in which we operate (including management's estimates and assumptions relating to such industry and markets based on that knowledge). Our management has developed its knowledge of such industry and markets through its experience and participation in these markets.

In addition, industry surveys and industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that any projections they contain are based on a number of significant assumptions. Forecasts, projections and other forward-looking information obtained from these sources involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section "Forward-Looking Statements" below. You should not place undue reliance on these statements.

FORWARD LOOKING STATEMENTS

This Annual Report contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). **All** statements other than statements of historical fact contained in this Annual Report are forward-looking **statements**, including without limitation, statements regarding current expectations, as of the date of this Annual Report, our future results of operations and financial position, our ability to effectively process our minerals and achieve commercial grade at scale; risks and hazards inherent in the mining business (including risks inherent in exploring, developing, constructing and operating mining projects, environmental hazards, industrial accidents, weather or geologically related conditions); our ability to derive any financial success from the Memorandum of Understanding entered into with Mitsui & Co., Ltd. in December 2022; uncertainty about our ability to obtain required capital to execute our business plan; our ability to hire and retain required personnel; changes in the market prices of lithium and lithium products and demand for such products; the uncertainties inherent in exploratory, developmental and production activities, including risks relating to permitting, zoning and regulatory delays related to our projects; uncertainties inherent in the estimation of lithium resources. These statements involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from any future results, performance or achievement expressed or implied by these forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential", or "continue" or the negative of these terms or other similar **expressions**. However, the absence of these terms does not mean that the statement is not a forward-looking statement. Forward-looking statements in this Annual Report include, without limitation, statements regarding: our current expectations for our future results of operations and financial position; the planned development of our processing facility and its production capabilities; the advancement and development of the Minas Gerais Lithium Project; our ability to effectively process minerals and achieve commercial grade at scale; whether any exploration targets will ultimately be developed into mineral reserves; the timing and amount of any future production; risks and hazards inherent in the mining business (including risks inherent in exploring, developing, constructing and operating mining projects, environmental hazards, industrial accidents, weather or geologically related conditions); our ability to successfully negotiate a transaction with Mitsui & Co., Ltd; uncertainty about our ability to obtain required capital to execute our business plan; changes in the market prices of lithium and lithium products and demand for such products; the potential success or positive outlook regarding any exploratory, developmental and production activities; and our ability to obtain permits or otherwise comply with legal and regulatory requirements related to our projects and activities. These statements involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from any future results, performance or achievement expressed or implied by these forward-looking statements.

The forward-looking statements in this Annual Report are based on our current expectations, beliefs and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, therefore you should not unduly rely on these statements. Factors that could cause future results to materially differ from the recent results those projected, anticipated or those projected expected in forward-looking statements include, but are not limited to: unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production; market fluctuations; government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection; competition; the loss of services of key personnel; unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of infrastructure as well as general economic conditions.

The forward-looking statements in this Annual Report are only predictions. We have based these forward-looking statements largely on our current expectations conditions; and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including the factors described under the sections in this Annual Report titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

You should read this Annual Report and the documents that we reference in this Annual Report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Item 1. Business.**Overview**

Atlas Lithium Corporation (“Atlas Lithium”, the “Company”, “we”, “us”, or “our” refer to Atlas Lithium Corporation and its consolidated subsidiaries) is a mineral exploration and development company with lithium projects and multiple lithium exploration properties. In addition, we own exploration properties in other critical and battery minerals, including nickel, copper, rare earths, graphite, and titanium, to power the increased demand for electrification in our daily living, as exemplified by the rise in demand for electric vehicles, and simultaneous transition away from fossil fuels. Our current focus is on developing the development from exploration to active mining of our hard-rock lithium project located in the state of Minas Gerais State in Brazil at a well-known premier lithium-bearing pegmatitic district, in Brazil, which has been denominated by the government of Minas Gerais as “Lithium Valley.” We intend to produce mine and sell then process our lithium-containing ore to produce lithium concentrate (also known as spodumene concentrate), a key ingredient for the global battery supply chain.

We are also in the initial stages of planning to develop and own 100% of building a modular plant capable of targeted at producing 150,000 tons of lithium concentrate annually. However, there can be no assurance that such a facility may ultimately come per annum (“tpa”) in what we describe as Phase I. We plan on adding additional modules to fruition or, if developed, the plant with the intent of doubling its production capacity will equal our expectations.

In December 2022, we signed a non-binding Memorandum of Understanding (“MOU”) with Mitsui & Co., Ltd. (“Mitsui”), a global enterprise headquartered to 300,000 tpa in Tokyo. The MOU contemplates potential funding from Mitsui to us 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, at market price, up to 100% of our production from our planned plant with output capacity of 150,000 tons of lithium concentrate per year. There are no certainties that we will enter into a binding agreement with Mitsui, or that we will achieve any milestones acceptable to Mitsui or receive any funding from them. Phase II.

All of our mineral projects and properties are located in Brazil, and, as of the date of this Annual Report, our a well-established mining jurisdiction. Our mineral rights include approximately:

- 53,942 hectares (539 km²) for lithium in 95 mineral rights (2 in pre-mining concession stage, 85 in exploration stage, and 8 in pre-exploration stage);
- 44,913 hectares (449 km²) for nickel in 29 mineral rights (23 in exploration stage, and 6 in pre-exploration stage);
- 25,050 hectares (251 km²) for copper in 13 mineral rights (12 in exploration stage, and 1 in pre-exploration stage);
- 12,144 hectares (121 km²) for rare earths in 7 mineral rights, all in exploration stage;
- 6,927 hectares (69 km²) for titanium in 5 mineral rights, all in exploration stage;
- 3,910 hectares (39 km²) for graphite in 2 mineral rights, all in exploration stage;
- 1,030 hectares (10 km²) for gold mineral rights, all in exploration stage.

In addition, we also have a few additional mineral rights in the process of being acquired and not yet titled in our name. We believe that we hold the largest portfolio of exploration properties for critical lithium and other battery minerals includes approximately 75,040 acres (304 km²) for lithium in 64 mineral rights, 54,950 acres for nickel (222 km²) in 15 mineral rights, 30,054 acres (122 km²) for rare earths in seven mineral rights, 22,050 acres (89 km²) for titanium in seven mineral rights, and 13,766 acres (56 km²) for graphite in three mineral rights. Brazil.

Our material property at this time is the Neves Project, depicted in the map below.

We are primarily focused on advancing and developing our hard-rock lithium project located in the state of Minas Gerais, Brazil. Our Minas Gerais Lithium Project is our largest project and consists of 85 mineral rights spread over approximately 468 km² and predominantly located within the Brazilian Eastern Pegmatitic Province which has been surveyed by the Brazilian Geological Survey and is known for the presence of hard rock formations known as pegmatites which contain lithium-bearing minerals such as spodumene and petalite. We believe that we can increase our value by continuing our exploratory work and quantification of our lithium mineralization, as well as by expanding our exploration campaign to new, high-potential areas within our portfolio of mineral rights. Our initial commercial goal is to be able to enter production of lithium concentrate, a product which is highly sought after in the battery supply chain for electric vehicles.

We also have 100%-ownership of early-stage projects and properties in other minerals that are needed in the battery supply chain and high technology applications such as nickel, copper, rare earths, graphite, and titanium. We believe that the shift from fossil fuels to battery power may yield long-term opportunities for us not only in lithium but also in such other minerals.

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Additionally, we have 100%-ownership of several mining concessions for gold and diamonds, two of which also include industrial sand. As our lithium properties became our focus, we stopped alluvial gold and diamond exploration efforts in 2018 and ceased sales of industrial sand in 2022.

In addition to the projects described above, we own 58.71% of the shares of common stock of Apollo Resources Corporation, a private company primarily focused on the development of an iron mine located in the state of Minas Gerais in Brazil.

We also own approximately 27.42% of the shares of common stock of Jupiter Gold Corporation (OTCBQ: JUPGF), a company focused on the exploration of two gold projects and a quartzite mine.

The results of operations of both Apollo Resources and Jupiter Gold are consolidated in our financial statements under U.S. GAAP.

Minas Gerais Lithium Project

Our Minas Gerais Lithium Project ("MGLP") is currently our largest **endeavor** and primary focus. This project is located in northeastern Minas Gerais, Brazil along the **prolific** Eastern Brazilian Pegmatite Province ("EBP") that extends more than 850 kilometers across eastern Minas Gerais. Pegmatites are igneous bodies derived during the final stages of crystallization of a larger parent igneous intrusion, most commonly a granitic rock. They are distinctive for their very coarse-grained crystalline texture, and in some instances, complex composition with unusual minerals and rare elements. Commercially productive lithium mineralization along the EBP is centered around the Araçai mining district which is host to the majority of Brazil's commercial lithium production and reported mineral reserves.

Our current lithium property position in the **State** of Minas Gerais comprises **5785** mineral rights totaling **58,774** acres (304 approximately **468 km²**) which include **five** seven main clusters of prospective mineralization: Neves (currently being explored by drilling campaign) campaign and referred to as the "Neves Project"), Coronel Murta, Eastern Properties, Itinga, Salinas, Santa Clara, and Tesouras. Our Neves and Santa Clara clusters are located directly adjacent to and along trend of a large cluster of lithium deposits currently being developed by Sigma Lithium Resources (Nasdaq: SGML).

Because of the region's long mining history, basic local infrastructure near our mineral properties ranges from adequate to robust, with access to hydroelectric power and water supplies, and a well-established road network with direct access to commercial ports. Basic goods and services, industrial suppliers and a skilled and semi-skilled labor force are also generally available from the surrounding communities where we operate.

Since initiating exploration at our **Minas Gerais Lithium Project** MGLP in early 2021, we have confirmed the widespread presence of hard-rock lithium-bearing pegmatites across our property portfolio.

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During the second quarter of 2022, we engaged SLR International Corporation (“SLR”) to prepare an initial Technical Report Summary (“TRS”) compliant with the requirements of Items 1300 through 1305 of Regulation S-K (“Regulation S-K 1300”) on the ongoing and planned exploration of our 100%-owned Neves Lithium Project, located in Araquá, Minas Gerais, Brazil (the “Neves Project”). SLR is a global technical consulting firm which is well-known in the mining industry as a premier provider of technical reporting and certification. SLR visited our project site and discussed technical details with our geologists during the preparation of the TRS.

The TRS on the Neves Project is included as Exhibit 96.2 to this Annual Report. The effective date of such report is August 10, 2022.

Geology

The EBP is considered to be one of the world's largest geologic belts of **granites** granite and related pegmatite intrusive bodies, encompassing more than 150,000 km² and with more than 90% of the belt located in eastern Minas **Gerais** state, **Gerais**. Pegmatites are igneous rocks that form during the final stages of a granitic magma's crystallization. They are readily identifiable by their exceptionally coarse crystalline texture, with individual crystals averaging one centimeter or more in size. Most pegmatites have a simple mineral composition common to granitic rocks, however some may also contain less common minerals that are rarely found in other types of rocks. These include lithium minerals of commercial interest such as spodumene which can contain up to 3.73% Li (8.03% **LiO** **Li₂O₂**), and petalite with up to 2.09% Li (4.50% **LiO** **Li₂O₂**).

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Our project The MGLP area encompasses multiple areas of mineralized pegmatites, in general occurring as series of sub-parallel elongate tabular bodies, referred to as 'pegmatite dike swarms,' hosted in metamorphic shists. Individual pegmatite bodies range from several meters to more than 50 meters thick and from tens of meters up to approximately one (1) kilometer in lateral strike length. They are primarily composed of the minerals such as quartz, feldspar and mica, with localized concentrations of spodumene and petalite. Individual feldspar and spodumene crystals can reach up to two meters in length, but typically are more homogeneously distributed and ranging in size from one to a few centimeters in length.

Exploration

Since initiating our exploration program in 2021, our team has we have focused on evaluating the Neves Project target area through a systematic approach involving a combination of basic prospecting, geologic field mapping, trenching, and geochemical sampling, geophysical studies, and diamond diamond-core drilling.

Exploration Targets

Neves target area Project

From August 2021 to March 2023, 81 diamond drill holes totaling 9,285 meters have been completed at Atlas' flagship Das Neves ("Neves") property. At Neves, our current focus is on the Abelhas pegmatite cluster, a system of northeasterly trending intrusive dikes (or 'dike swarm') that has been mapped over an approximate 1,000-meter by 400-meter area.

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As of December 31, 2023, we had drilled an aggregate of 72,899 meters at our flagship Neves Project.

At our Neves Project, the focus is on the delineation of the four confirmed pegmatite bodies with spodumene mineralization, designated as Anita 1 through 4. Complementing the four confirmed mineralized pegmatites are six new and promising target areas designated by our geology team within our Neves Project.

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Seven diamond drill core rigs are currently operating, with an eighth drill expected for early April 2023.

Recently, we released assay results for the drill holes completed at Neves. Significant highlights for such drill holes include:

1.72% Li₂O over 3.5 meters Estimated True Width ("ETW") in hole AB-11
1.22% Li₂O over 17.3 meters ETW in hole AB-11B
1.33% Li₂O over 4.8 meters ETW in hole AB-12
1.21% Li₂O over 7.9 meters ETW in hole AB-13
1.00% Li₂O over 18.2 meters ETW in hole AB-15
1.00% Li₂O over 8.0 meters ETW in hole AB-18
1.00% Li₂O over 21.2 meters ETW in hole AB-21
1.49% Li₂O over 8.0 meters ETW in hole AB-39B
1.29% Li₂O over 6.9 meters ETW in hole AB-39B
1.30 Li₂O over 27.0 meters ETW in hole AB-41
1.37% Li₂O over 14.0 meters ETW in hole AB-57
1.15% Li₂O over 21.6 meters ETW in hole AB-64

Initially, drilling at Abelhas ("Abelhas" target (now Anita 1) began immediately south of the historic working, returning multiple pegmatite intercepts over thicknesses ranging from 1 to 11 meters ETW. As the majority of these intercepts were relatively shallow and within 50 meters vertical depth from surface, lithium contents were generally low due to the effects of near-surface weathering and oxidation. Systematic step-out drilling to the south has returned multiple intercepts of higher-grade lithium mineralization hosted in fresh un-weathered pegmatite with grades ranging from 1.00% Li₂O to as high as 3.26% Li₂O.

In February 2023, drilling within a new target initially named "Anitta" was intercepted, extending the "Neves" trend ore body to approximately 1.1 kilometer. The initial (now Anita) drilling holes (southeast of the mineralization trend) 2) intersected pegmatite intervals with spodumene mineralization, including a section of 4.40% Li₂O. A grid of 100 drill holes is currently being executed encompassing areas on and around the Southwestern portion of Anita, as well as areas connecting the Southwestern portion of Anita to the original Abelhas target. This drilling campaign phase is expected to be finalized in eight weeks.

Main intersects In May 2023, drilling within a new target initially named "Anitta South" (now Anita 3) intersected pegmatite intervals with spodumene mineralization, including a section of the new target: 5.23% Li₂O.

DHAB-69 – 02 intersects totaling 16.0 meters In September 2023, we announced the discovery of pegmatite.

DHAB-68 – 04 intersects totaling 67.1 meters a new mineralized shallow pegmatite as a result of pegmatite.

DHAB-70 – 04 intersects totaling 44.6 meters of pegmatite.

DHAB-77 – 02 intersects totaling 29.1 meters of pegmatite.

DHAB-47 – 03 intersects totaling 28.3 meters of pegmatite. step-out drilling at the Neves Project. This new mineralized shallow pegmatite has been named Anita 4.

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Additionally, through geological mapping in the identification of new outcrops and the soil geochemistry work carried out so far, new trends mineralized in lithium to six additional promising exploration targets have been identified within the East and Northwest of Abelhas were identified, Neves Project, as shown in the map below. Exploration holes are planned for early April 2023 in these respective areas.

Geological map indicating potential mineralized pegmatite bodies northwest of the traverse.

Soil Geochemistry

Since November 2022, soil geochemistry campaigns have been started in the Neves project with the aim of identifying areas with the existence of a lithium anomaly and also comparing the anomalies with data from the geological mapping already carried out.

The survey was guided by NW-SE direction lines spaced every 100 meters. Sampling points were defined along these lines, every 25 meters on average, depending on physiographic conditions (topography, vegetation, obstacles such as outcrops). For the process of collecting soil samples, a portable mechanized auger equipped with a gasoline engine, rods and drills or shells was used. The sample collection was carried out with an average depth of 1 meter, in order to go beyond the layer of organic soil.

Drilling sampling machine.

The first campaign was carried out in November 2022 with the results obtained in December. A second campaign started at the end of January 2023 and ended at the beginning of March 2023. Part of the chemical results of the second campaign have already been made available and interpreted. Additional soil geochemistry campaigns are underway and planned.

Map 1: Results of the soil geochemistry campaign at the Neves Project with soil anomalies in red indicating potential subsurface lithium presence.

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Map 1: results of the first soil campaign and part of the 2nd campaign



Map 2: General overview and planning of upcoming campaigns

In parallel with our ongoing drilling campaign at Neves, our field crews have also been actively conducting field reconnaissance surveys over our other exploration mineral rights in the district. This work has so far resulted in the positive identification by our Qualified Person for lithium (as such term is defined in our “[Lithium Exploration Campaign](#)” discussion) of multiple pegmatite occurrences exposed in surface outcrops and historic artisanal [mine workings](#).

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Tesouras Target

At the Tesouras Target, reconnaissance field mapping and sampling has returned multiple samples containing anomalous lithium in association with petalite mineralization exposed at surface.

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Santa Clara Target

At the Santa Clara Target, preliminary reconnaissance mapping has identified petalite-bearing pegmatite with anomalous concentrations of lithium exposed in an inactive artisanal mine working and nearby outcrops that are exposed over an area measuring approximately 100 meters long by 30 meters wide. The three other pegmatites identified in the Santa Clara area have been mapped over areas ranging from 150 to 240 meters in length by 10 to 15 meters in width. All three of these bodies are only partially exposed at surface, remaining open in both directions along strike and at depth.

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Salinas Target

At the Salinas Target, preliminary field reconnaissance by our team of geologists has identified several spodumene-bearing pegmatites. The exposed outcropping portion of one of these pegmatites measures approximately 200 meters in length by 40 meters in width. This pegmatite is located one kilometer from "Lavra do Oscar," a large artisanal mining site that has produced spodumene in the past.

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[Itinga Target](#)

The Itinga project includes four newly acquired mineral rights and two mineral rights previously owned by us

Geological mapping work was carried out in these areas and areas with potential lithium mineralization were identified.

Expressive pegmatitic body outcropping in artisanal mines sites.

Northeastern Other Brazil Lithium Project

Our Northeastern Other Brazil Lithium Project encompasses seven mineral rights spread over approximately 16,266 acres (66.71 km²) in the States of Paraíba, and Rio Grande do Norte, both located in Brazil's Northeastern region, and Tocantins. We have identified pegmatites in many of our areas, and several of our mineral rights are located near to or adjacent to areas known to have spodumene, a lithium-bearing mineral. We plan to continue to explore our areas to assess whether we have any economic deposits.

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Metallurgical Testing

A comprehensive metallurgical testing of a representative ore sample of our Neves Project has been carried out at the SGS analytical laboratory in Lakefield, Canada (“SGS Lakefield”). SGS Lakefield is a world-renowned testing facility within the mining industry and has been providing independent assessments since 1941. Preliminary results from studies with our ore indicate three important characteristics: easy separation of lithium, robust concentration of lithium, and low impurities such as iron. SGS Lakefield was able to process our ore to commercial grade spodumene concentrate (also called lithium concentrate) using standard dense media separation (“DMS”) methods. We expect to receive the complete report on such studies from SGS Lakefield in April 2023.

Looking forward, in parallel with our ongoing exploration program, we plan to conduct metallurgical testing on an ongoing basis as we continue to drill test and delineate potential lithium mineral resources across our property portfolio.

Lithium

Market

In 2021, the Global Lithium market was valued at USD 4,650 Million in 2021 and is expected to grow at a CAGR of 13.5% during the forecast period of 2023-2028. The market for lithium-ion batteries is predicted to grow even larger over the forecast period as a result of the electrification of cars.

Due to the strict rules that ICE automakers must adhere to in order to minimize carbon dioxide emissions from automobiles, the automotive application market is predicted to increase significantly over the course of the projection period. This has caused automakers to become more interested in creating EVs, which is expected to increase demand for lithium and related goods. Together with investments in this area, government subsidies for Electric Vehicles (EVs) are projected to serve as an additional catalyst for the market's expansion.”

Source: Global Lithium Market (2023 Edition) - Analysis By Value and Volume, Source (Brine, Hardrock), Applications, End Users, By Region, By Country: Market Size, Insights, Competition, Covid-19 Impact and Forecast (2023-2028). Azoth Analytics. Published: February, 2023. Accessed: March, 2023.

Electric Vehicle Demand

Increasing demand for lithium for manufacturing EV batteries is another factor driving market revenue growth. Despite the effects of COVID-19 in the automobile industry, sales of EVs increased by almost 50% in 2020 and increased almost double to about seven million units in 2021. When compared to a five-year average of about USD 14,500 per metric ton, lithium prices have risen by about 550% in a year due to surge in EV demand. By the beginning of March 2022, price of lithium carbonate had surpassed USD 75,000 per metric ton and price of lithium hydroxide had surpassed USD 65,000 per metric ton. Moreover, almost all traction batteries used currently in EVs and consumer gadgets are produced using lithium, while other uses for lithium-ion (Li-ion) batteries include everything from energy storage to air travel. There are numerous unknowns regarding how the battery market will impact future lithium demand as battery content changes depending on active materials mix and new battery technologies are entering the market. For instance, compared to currently popular mixes using a graphite anode and lithium metal anode, which increases energy density in batteries, has roughly quadruple lithium needs per kilowatt-hour.”

Source: Lithium Mining Market, By Source, By Type (Chloride, Lithium Hydroxide, Carbonate, and Concentrate), By End-Use (Flux Powder, Polymers, Batteries, Refrigeration, Air Conditioning Equipment, and Glass & Ceramics), By Region Forecast to 2030. Emergen Research. Published: September, 2022. Accessed: March, 2023.

Recent Developments Potentially Affecting Lithium Demand

United States

On August 25, 2022, the Washington Post published an article titled “*Did California just kill the gas-powered car?*” and with the sub-heading “*California’s decision to ban the sales of combustion engine cars is the latest victory in the transition to electric vehicles,*” stating among things that: “*California, which already leads the nation with 18% of new cars sold electric, is expected to approve a regulation to ban the sales of new gas-only powered vehicles by 2035. In addition to EVs, only a limited number of plug-in hybrids will be allowed to be sold and that in California’s car market is only slightly smaller than those of France, Italy and Britain - and while many countries have promised to phase out sales of gas cars by such-and-such date, few have concrete regulations like California.*”

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US EV battery demand is strong

European Union

On June 8, 2022, the European Union Parliament voted to ban the sale of new diesel and gasoline cars and vans starting in 2035.

Although no assurances can be given, these recent developments, if left unchallenged, may potentially increase demand for lithium in the U.S., European Union and other jurisdictions adopting similar bans on gas-powered vehicles.

Dynamic Lithium Prices

Directly relevant to our goal to produce lithium concentrate (also called spodumene concentrate) for sale, it is important to note that the prices of such commodity have been volatile.

According to Platts, a unit of S&P Global, a market intelligence firm, the price of spodumene concentrate FOB Australia (ticker symbol: BATSP03) was \$6,300 per ton on January 13, 2023 and more recently, on March 27, 2023, it was \$4,750.

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Current Predictions

Benchmark Mineral Intelligence, a well-respected global consulting firm specializing in the battery supply chain market, predicts that:

- i) demand for lithium-ion batteries is set to grow six-fold by 2032 as global automakers scale up production of EVs, and
- ii) to meet the world's lithium requirements would require 74 new lithium mines with an average size of 45,000 tonnes by 2035.

Future Production and Sales

We expect the demand for our lithium concentrate, once in production, to be facilitated by Brazil's strong mining tradition and its substantial annual trade with China, the United States, and the European Union. We intend to utilize third party intermediaries for the sale of our products to allow us to focus on our core competencies of exploration and extraction.

Other Mineral Properties

We also have 100%-ownership of early-stage projects and properties in other minerals that are needed in the battery supply chain and high technology applications such as nickel, rare earths, graphite, and titanium. We believe that the shift from fossil fuels to battery power will yield long-term opportunities for us not only in lithium but also in the other critical and battery minerals.

Additionally, we have 100%-ownership of several mining concessions for gold and diamonds, two of which also include industrial sand. As our corporate focus became our lithium properties and those of other critical minerals, we stopped alluvial gold and diamond exploration efforts in 2018 and the sale of our industrial sand in 2022.

As of the date of this Annual Report we also own: (i) 45.11% of the common stock of Apollo Resources Corporation ("Apollo Resources"), a private company with exploration projects for iron in Brazil, and primarily focused on the development of its initial iron mine, located in the municipality of Rio Piracicaba in the state of Minas Gerais, for which it received in October 2022 a permit to mine from Agencia Nacional de Mineracao ("ANM", the Brazilian mining department) and awaits the operational license from Superintendencia do Meio Ambiente ("SUPRAM", the State of Minas Gerais environmental department) within the next 12 months and (ii) 28.72% of Jupiter Gold Corporation ("Jupiter Gold"), a publicly-traded company with exploration projects for gold and a developing quartzite quarry operation, all in Brazil, and whose common stock is quoted on the OTCQB under the symbol "JUPGF". The quartzite mine is fully permitted by ANM and SUPRAM and is expected to start operations later in 2023

We have determined that Apollo Resources and Jupiter Gold represent Variable Interest Entities (see our "Variable Interest Entities" discussion on page [34] of this Annual Report). As a result of such determination, the results of operations from both Apollo Resources and Jupiter Gold are consolidated in our financial statements under the United States general accepted accounting principles ("U.S. GAAP").

Nickel & Cobalt

Market

Nickel and cobalt are key battery minerals needed for the growth phase in EV production. Cobalt is on the list of the 35 minerals considered critical to the economic and national security of the United States as first published by the U.S. Department of the Interior on May 18, 2018. In general, the greater the amount of nickel and cobalt, the greater the energy density of an EV battery, a factor that contributes to the storage of more energy. As a practical example of the importance of nickel and cobalt, EVs whose batteries have a higher energy density can run more kilometers before a recharge is needed. According to Benchmark Mineral Intelligence, 72 mining projects with an average size of 42,500 tonnes will be required to meet battery demand for refined nickel by 2035.

Summary of Our Opportunity

We own 15 mineral rights for nickel (including two mineral rights for both nickel and cobalt) totaling approximately 54,950 acres (222 km²). These mineral rights are divided in two sub-groups according to geography: Nickel I Properties in the State of Goiás and Nickel II Properties in the State of Piauí. Several of our mineral rights are located near to or adjacent to areas of known nickel and associated cobalt mineralization.

Nickel and associated cobalt mineralization often occurs as near-surface deposits hosted within a large complex of magnesium and iron rich plutonic rocks, referred to as ultramafics, that originally formed in the earth's lower crust and upper mantle. In addition to magnesium and iron, ultramafic rocks typically contain minor amounts of nickel along with lesser amounts of cobalt. Tectonic uplift of the ultramafic sequence followed by exposure to intense tropical weathering processes has resulted in the formation of a nickel and cobalt enriched rock commonly referred to as nickel laterite. Nickel laterite deposits currently account for 40% of global nickel production are becoming an increasingly important source of nickel metal for world demand. They typically occur as very large tonnage, low grade deposits, and being close to the surface, are very amenable to open pit mining methods.

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Our Nickel I property located in the Niquelandia district in north-central Goiás state has been Brazil's national center of commercial nickel production since the early 1980's. Here nickel laterite mineralization is reported to occur in nickel-bearing iron oxides and clays which are processed via pyrometallurgical recovery methods. Cobalt is recovered as a secondary by-product. Our Nickel II property in southeastern Piauí state is located in the general area of a newly commissioned open pit mining operation which commenced commercial production earlier this year. Based on reports published by the mine operator, a publicly traded company, nickel laterite mineralization in the area occurs as clay-poor, oxide rich material amenable to lower cost heap leach recovery methods. This relatively new approach to nickel ore processing and recovery offers the potential for the commercial development of lower grade resources that would otherwise be uneconomic using more conventional pyrometallurgical recovery methods.

We plan to assess the potential of our nickel-cobalt properties through a systematic three-phase exploration approach. The first phase will involve a combination of analysis and interpretation of commercially available remote sensing satellite data, followed by geologic field reconnaissance and regional scale geochemical stream sediment sampling to identify areas offering the best potential for new nickel-cobalt discoveries. Based on the results of the first phase, the second phase will involve a combination of more detailed geologic mapping, geochemical soil and rock grid sampling, and airborne and ground-based geophysical surveys to identify and prioritize the most prospective areas for drill targeting. The third phase will involve first pass reconnaissance drilling of selected targets to test the presence and distribution of prospective mineralization, with additional follow-up drilling to be conducted as results warrant.

Rare Earths

Market

The rare earth elements ("REE") are on the list of the 35 minerals considered critical to the economic and national security of the United States as first published by the U.S. Department of the Interior on May 18, 2018. REEs consist of the lanthanide series (lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, and lutetium) as well as scandium and yttrium. REEs are classified as "light" and "heavy" based on atomic number. Light REEs (LREEs) are comprised of lanthanum through gadolinium (atomic numbers 57 through 64). Heavy REEs (HREEs) are comprised of terbium through lutetium (atomic numbers 65 through 71) and yttrium (atomic number 39), which has similar chemical and physical attributes to the HREEs. Neodymium and praseodymium are key critical materials in the manufacturing of magnets that have the highest magnetic strength among commercially available magnets and enable high energy density and high energy efficiency in diverse uses. Dysprosium and terbium are key critical materials often added to the magnet alloys to increase the operating temperature. HREEs tend to be less abundant and more expensive than LREEs.

Summary of Our Opportunity

We own seven mineral rights for rare earths totaling approximately 30,054 acres (122 km²). These mineral rights are divided in two sub-types according to geology: Rare Earths I Properties in the States of Goiás and Tocantins, and Rare Earths II Properties in the State of Bahia. Several of our mineral rights are located near to or adjacent to areas known to have rare earths deposits. Preliminary geochemical sampling of some of our areas indicated presence of rare earths. We plan to continue to explore our areas to assess as to whether we have any economic deposits.

Titanium

Titanium is on the list of the 35 minerals considered critical to the economic and national security of the United States as first published by the U.S. Department of the Interior on May 18, 2018. Titanium can withstand high temperatures and its non-magnetic nature prevents interference with data storage components. It has widespread use in high-technology and aerospace applications.

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We own seven mineral rights for titanium totaling approximately 22,050 acres (89 km²). These mineral rights are all located in the State of Minas Gerais and are referred to as our Titanium Properties. Several of our mineral rights are located near to or adjacent to areas known to have titanium deposits. We plan to explore our areas to assess as to whether we have any economic deposits.

Graphite

Graphite is on the list of the 35 minerals considered critical to the economic and national security of the United States as first published by the U.S. Department of the Interior on May 18, 2018. Graphite is the most used anode in lithium batteries, benefitting from its high energy and power density. The global need for high-quality, low impurity graphite is directly related to the growth in EV adoption as discussed above. According to Benchmark Mineral Intelligence, to meet demand for anode materials, an estimated 97 natural flake graphite mines will need to be built by 2035, assuming an average size of 56,000 tonnes a year and no contribution from recycling.

We own three mineral rights for graphite totaling approximately 13,766 acres (56 km²). These mineral rights are all located in the State of Minas Gerais and are referred to as our Graphite Properties. All of our mineral rights are located immediately adjacent to areas known for graphite deposits. We plan to explore our areas to assess as to whether we have any economic deposits.

Iron (Through Our Partial Ownership of Apollo Resources Corporation)

Market

Historically, iron has been an essential metal to human development and economic growth. According to the U.S. Geological Survey, over 98% of mined iron ore is used in steel manufacturing. Brazil is the second biggest iron ore producer and exporter in the world, after Australia. Despite the COVID-19 pandemic, iron ore prices reached a six-year high in 2021 primarily fueled by demand from China, the largest importer, while demand from India continues to increase, according to Trading Economics, a market intelligence firm.

Summary of Our Opportunity

Our subsidiary, Apollo Resources, is focused on iron projects in Brazil. Apollo Resources currently owns 56,290 acres of mineral rights for iron distributed in six projects, five of which are in early stage while its Rio Piracicaba Project in Brazil's well-known Iron Quadrangle mining district is being advanced towards an iron mine, expected to begin operations in 2024 (the "Rio Piracicaba Project"). The Iron Quadrangle is one of the premier iron producing regions in the world.

In 2020, Apollo Resources acquired from a third-party 641-acre mineral right where its Rio Piracicaba Project is now located. This mineral right sits immediately adjacent to Agua Limpa, a producing iron mine owned and operated by Vale S.A. (NYSE: VALE).

During the first and second quarters of 2021, detailed drilling and trenching under the supervision of iron geologists was carried out in approximately 10% of the mineral right area encompassing the Rio Piracicaba Project. Subsequently, a Qualified Person for iron, as the term is defined in Regulation S-K 1300, worked on the analysis and interpretation of the geotechnical work performed.

A Technical Report Summary of the Rio Piracicaba Project (the "Rio Piracicaba TRS") prepared in accordance with the requirements of Regulation S-K 1300 is included as Exhibit 96.1 to this Annual Report. The effective date of Rio Piracicaba TRS is March 30, 2022. This report was prepared by Orlando Garcia Rocha Filho, a principal at RCS Geologia e Meio Ambiente Ltda., and Volodymyr Myadzel, PhD, an independent consultant at the time, and currently a member of our internal lithium geological team. With respect to the Rio Piracicaba TRS, Mr. Rocha Filho and Dr. Myadzel are Qualified Persons for Iron according to Regulation S-K 1300.

Apollo Resources has full and titled ownership of the mineral right in which the Rio Piracicaba Project is being developed and 100%-ownership of such project. Therefore, the resources presented in the Rio Piracicaba TRS are attributable to Apollo Resources' interest in such property. A summary table for each class of mineral resource (measured, indicated, and inferred) as found in the Rio Piracicaba TRS is also included below:

	Measured Mineral Resource		Indicated Mineral Resource		Inferred Mineral Resource	
	Amount (tons)	Grade	Amount (tons)	Grade (% iron)	Amount (tons)	Grade (% iron)
Iron - Rio Piracicaba Project	-	-	2,646,141	33.74	5,206,771	30.40

The following disclosures apply to the summary table above:

1. "Mineral Resources" is defined in accordance with the requirements of Regulation S-K 1300.
2. Mineral Resources are estimated at a cut-off grade of 20% iron.
3. Mineral Resources are estimated using a long-term iron ore price of US\$90 per dry metric tonne for the Platts/IODEX 62% iron fines CFR China, and US\$/BRL exchange rate of 5.25.
4. Reasonable prospects for economic extraction were determined by benchmarking similar operations and developing a 20% iron cut-off grade based on operating costs.
5. The effective date is March 30, 2022.

The specific point of reference for the mineral resources estimated in the Rio Piracicaba Project has the following coordinates: 19° 56' 24.40" S and 43° 12' 7.58" W. The specific point of reference is also identified in the map below.

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In October 2022, Apollo Resources received from ANM, an initial permit to commercially mine its Rio Piracicaba Project. During 2021 and part of 2022, all studies required for the operational licensing of an iron mine have been completed and such permit application submitted by Apollo Resources to SUPRAM, where the analysis of such request takes place, may take an additional 12 months from the date of this Annual Report.

As of the date of this Report, Atlas Lithium owns 45.11% of the common stock of Apollo Resources.

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Quartzite (Through Our Subsidiary Jupiter Gold Corporation)

Market

Quartzite is a very hard rock composed predominantly of an interlocking mosaic of quartz crystals. Recently polished quartzite slabs have become sought after as a higher-end substitute to granite in kitchen countertops and tiles. Brazil has a robust quartzite mining industry centered in the neighboring the States of Minas Gerais and Espírito Santo with smaller producers being the norm. Each quarry produces quartzite of different color and texture and therefore stones are unique to their location. Mining is via simple open pit procedures, not particularly labor intensive, and with the mined product normally prepared as cubes of raw quartzite measuring ten meters in each diameter. Buyers are normally responsible for the logistics of transporting such raw quartzite blocks from the mine. Buyers for quartzite mined in Brazil are primarily from four locations: Brazil itself, United States, China, and Italy. It is common for mines to develop an exclusive selling relationship to a buyer.

Summary of Our Opportunity

While our subsidiary Jupiter Gold is primarily focused on gold in Brazil, in one of its mineral rights, measuring 233 acres, a greenfield deposit of quartzite was identified by its exploration team and became its "Quartzite Project". The Quartzite Project is in the State of Minas Gerais in Brazil, in a region known for quartzite mining.

In 2021, Jupiter Gold studied the Quartzite Project with detailed drilling, and a preliminary volumetric estimate of a deposit was obtained. In 2021, Yan Taffner Bindia, a mining engineer with vast experience in quartzite, who meets the definition of a Qualified Person in Regulation S-K 1300, prepared the operational plan for an open pit quarry at the Quartzite Project. An initial mining license from ANM has been obtained.

In 2021, Geoline, an independent engineering and environmental licensing consultancy, performed the field studies needed to file Jupiter Gold's petition to the applicable regulatory body for an operation license. Jupiter Gold's expectation is to obtain such approval within the next three to six months, which would allow it to start operations and thereafter revenues in 2023. Jupiter Gold anticipates that its quartzite quarry will require five on-site full-time employees; expected prices for the type of color and texture of the quartzite anticipated to be mined range from \$1,200 to \$2,000 per cubic meter. In December 2022, Jupiter Gold received the operational license for its quartzite mine, and plans to begin operations in 2023.

As of the date of this Report, we own 28.72% of the common stock of Jupiter Gold.

Gold (Through Our Subsidiary Jupiter Gold Corporation)

Market

Brazil has been a gold producer for over 200 years. According to the World Gold Council, in 2021 Brazil produced 90.1 tons of gold and was the 14th largest gold producer country. Minas Gerais was the largest gold producing state in Brazil, accounting for over half of the country's production in 2021, according to Statista, a market intelligence firm.

Summary of Our Opportunity

Our subsidiary Jupiter Gold owns 142,017 acres of mineral rights for gold distributed in seven projects, six of which are in early stage while one of them, the "Alpha Project," has been preliminarily researched and is being developed towards a gold mine. The Alpha Project is located in the State of Minas Gerais at the eastern edge of the Iron Quadrangle mining district, the number one gold-producing region in Brazil.

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Jupiter Gold's 100%-owned Alpha Project encompasses 31,650 acres distributed in twelve mineral rights for gold. Approximately 2% of this total area has been studied over 15 years ago by a prior owner, by drilling superficial terrain layers of saprolite and colluvium and identifying gold in multiple targets. The technical report produced at that time under the ANM standard had an estimated gold mineralization for the small area of the deposit in which work was performed.

In 2020, detailed trenching under the supervision of gold geologists was carried out in approximately 2% of the mineral right area encompassing the Alpha Project. In 2021, Oxford Geoconsultants, a technical consulting firm with a geologist that meets the Qualified Person definition of Regulation S-K 1300, released an independent technical report on the project.

RCS, an independent advisory firm with a gold geologist that meets the Qualified Person definition of Regulation S-K 1300, has preliminarily indicated that the gold deposits at the Alpha Project are of greenstone belt type. Further work is planned for 2023 and 2024 at the Alpha Project to expand the knowledge of and the measured size of the deposit.

As of the date of this Report, Atlas Lithium owns 28.72% of the common stock of Jupiter Gold.

Alluvial Gold and Diamonds

We own several mining concessions for gold and diamonds along the banks of the Jequitinhonha River in the State of Minas Gerais, in a region where gold and diamonds have been mined for more than 200 years.

The predecessor owner of one of our current mining concessions for gold and diamonds was Valdiaam, a TSXV-listed company. Such company performed detailed drilling and other studies leading to the publication of technical reports.

We own an alluvial diamond and gold processing plant which was built by such prior owner at an estimated cost of \$2.5 million. To the best of our knowledge, this plant is the largest such type of alluvial recovery plant in Brazil.

We are not currently engaged in alluvial diamond and gold mining operations as we are focusing our limited capital and team on lithium because of its exceptional growth in demand at the present time.

Raw Materials

We do not have any material dependence on any raw materials or raw material supplier. All of the raw materials that we need are available from numerous suppliers and at market-driven prices.

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[Intellectual Property](#)

We do not own or license any intellectual property which we consider to be material.

[Government Regulation](#)

Mining Regulation and Compliance

Mining regulation in Brazil is carried out by ANM, the National Mining Agency (“ANM”), a federal entity with offices in each state in Brazil. We are required to file for exploration licenses for each mineral right that we own. We file the required paperwork with the ANM office of the state in which such mineral right is located. The applications for such licenses must contain, among other things, a project for the exploration work to be undertaken. If approved, we have three years (subject to extension to up to an additional three years) to conduct exploration activities in accordance with the approved plan and prove the existence of the mineral and quantify a deposit. Once exploration is completed, the ANM requires a final exploration report which, if approved, allows for the application of an extraction license. Extraction requests require detailed economic viability studies. We have been issued exploration licenses for our key areas for lithium. We believe that we maintain a good relationship with ANM and that our methods of monitoring are adequate for our current needs. For mineral rights which have an operating mine, ANM will normally inspect such projects once a year through an unannounced visit.

Environmental Regulation and Compliance

Environmental regulation in Brazil is carried out by state-level agency, which may have multiple offices, including one for each region of the state. For instance, in the state of Minas Gerais, the State such agency is called SUPRAM. Council of Environmental Policy, or COPAM, and the Regional Superintendencies of the Environment, or SUPRAM, carry out environmental permitting and licensing processes. For each mineral right that we own, after sufficient exploration work has been conducted, we may apply for operational permitting towards mining by filing any such paperwork with the local office of the environmental agency that has the applicable geographical jurisdiction. We believe that we maintain a good relationship with the offices of the environmental agency and believe that our methods of monitoring are adequate for our current needs. The environmental agency normally inspects our operations once every one or two years which is the standard practice for companies in good standing.

Surface disturbance from any open pit mining performed by On June 21, 2023, the government of the state of Minas Gerais in Brazil provided us is in full compliance with written notice granting our mining plan as approved Neves Project priority status for review of its environmental permitting and licensing. This development followed the vote of the Economic Development Group (the “EDG”) of the Secretariat for Economic Development of the state of Minas Gerais during a meeting held on June 6, 2023, approving the request that our Project be analyzed by the local regulatory agencies. Superintendence of Priority Projects, recently renamed as “Diretoria Regional Geral” (Regional General Directorship). EDG determined that the environmental licensing process, the analysis of which is necessary to determine the proper progress of our Neves Project, shall be considered a priority for the development of the state of Minas Gerais because it obtained a high score according to a matrix of specific criteria. We regularly restore areas believe that have been exploited this development could meaningfully expedite the permitting and licensing of the Neves Project by us, potentially shortening the timeline of such a process by up to several months.

The current environmental regulations state that for the time carry out mining operations and for a period of five years after all mining operations have ceased (however long that may take), we would still be required to perform any necessary recuperation work.

[Environmental, Social and Governance](#)

We are committed to Environmental, Social, and Corporate Governance (“ESG”) causes. Our Chief of Environmental, Social and Corporate Governance coordinates our efforts in these important matters. We believe that our efforts make a difference in the communities in which we operate. For example, in the period from 2018 to 2020 we planted more than 6,000 trees of diverse types for the benefit of local populations in areas in which we operate. During this same period, we also constructed over 1,000 small retention walls to preserve and enhance dirt access roads used by such communities. Our current efforts are focused on hiring workers from communities near our project areas. Many such of these communities have high levels of unemployment, and we thus believe that we are making a positive contribution. contribution through hiring local personnel and the wages we are paying for such local personnel, which are above the regional monthly wages.

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Form and Year of Organization & History to Date

We were incorporated in the State of Nevada on December 15, 2011, under the name Flux Technologies, Corp. From inception until December 18, 2012, we were focused on the software business, which business was discontinued after entering into a Contribution Agreement discontinued. We operated with Brazil Mining, Inc. (“Brazil Mining”), pursuant to which, in exchange for 51% of the outstanding shares of common stock of the Company, Brazil Mining contributed to the Company by way of an Assignment of Mineral Rights, certain mineral exploration rights. Since then, our management team has been focused on the exploration and development of certain mineral rights in Brazil. In October 2022, the Company changed its name from “Brazil Minerals, Inc.” until September 26, 2022, when we changed our name to “Atlas”Atlas Lithium Corporation.” On January 12, 2023, the Company In January 2023, we completed its firm underwritten a public offering of 776,250 shares of Company’s our common stock (which includes the shares subject to the overallotment option, exercised by the underwriter in full), for aggregate gross proceeds of \$4,657,500, prior to deducting any underwriting discounts, commissions, and other offering expenses. Our common stock on January 10, 2023, began trading on the Nasdaq Capital Market under the ticker symbol “ATLX” on January 10, 2023.

“ATLX.”

Legal Proceedings

We are not a party to any material legal proceedings.

Available Information

We maintain a website at www.atlas-lithium.com. We make available free of charge, through the Public Filings section of the Investors tab on our website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission (the “SEC”). The information on our website is not, and shall not be deemed to be, a part hereof or incorporated into this or any of our other filings with the SEC.

Our In addition, the SEC filings are available from the SEC’s internet maintains a website at www.sec.gov which contains reports, proxy and information statements and other information regarding issuers that file electronically, filed electronically by us with the SEC.

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Employees

As of the date of this Annual Report, we have **3076** full-time employees and **3** part time employees. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good.

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Item 1A. Risk Factors.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this Annual Report, including our financial statements and the related notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our securities. The occurrence of any of the risks, the events or developments described below could harm our business, financial condition, operating results, and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. You should consider carefully the risks and uncertainties summarized and set forth in detail below and elsewhere in this Annual Report before you decide to invest in our common stock.

Summary of Risk Factors

We are providing the following summary of the risk factors contained in this Annual Report to enhance the readability and accessibility of our risk factor disclosures. This summary does not address all of the risks that we face. We encourage you to carefully review the full risk factors contained in this Report in their entirety for additional information regarding the material factors that make an investment in our securities speculative or risky. The primary categories by which we classify risks include those related to: (i) our business, (ii) regulatory and industry, (iii) country and currency, and (iv) common stock. Set forth below within each of these categories is a summary of the principal factors that make an investment in our common stock speculative or risky.

Business Risks

- Our future performance is difficult to evaluate because we have a limited operating history.
- We have a history of losses and expect to continue to incur losses in the future.
- We are an exploration stage company, and there is no guarantee that our properties will result in the commercial extraction of mineral deposits.
- Because the probability of an individual prospect ever having reserves is not known, our properties may not contain any reserves, and any funds spent on exploration and evaluation may be lost.
- We face risks related to mining, exploration and mine construction, if warranted, on our properties.
- Our long-term success will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our mining activities.
- We depend on our ability to successfully access the capital and financial markets. Any inability to access the capital or financial markets may limit our ability to fund our ongoing operations, execute our business plan or pursue investments that we may rely on for future growth.
- Our quarterly and annual operating and financial results and our revenue are likely to fluctuate significantly in future periods.
- Our ability to manage growth will have an impact on our business, financial condition and results of operations.
- We depend upon Marc Fogassa, our Chief Executive Officer and Chairman.
- Our growth will require new personnel, which we will be required to recruit, hire, train and retain.
- Certain ~~executive of our officers and directors~~ may be in a position of conflict of interest.

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Regulatory and Industry Risks

- The mining industry subjects us to several risks.
- Our operations are, and our mineral projects will be subject to, significant government regulations, including environmental laws and regulations.
- We will be required to obtain governmental permits in order to conduct development and mining operations, a process which is often costly and time-consuming.
- Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures.
- Our operations face substantial regulation of health and safety.
- Our operations are subject to extensive environmental laws and regulations.
- Mineral prices are subject to unpredictable fluctuations.
- Demand and market prices for lithium will greatly affect the value of our investment in our lithium resources and our future revenues and profitability generally.

Country and Currency Risks

- Our ability to execute our business plan depends primarily on the continuation of a favorable mining environment in Brazil and our ability to freely sell our minerals.
- The perception of Brazil by the international community may affect us.
- Exposure to foreign exchange fluctuations and capital controls may adversely affect our costs, earnings and the value of some of our assets.

Common Stock Risks

- Our common stock price has been and may continue to be volatile, volatile, and you could lose all or part of your investment.
- We do not intend to pay regular future dividends on our common stock and thus stockholders must look to appreciation of our common stock to realize a gain on their investments.
- We may seek to raise additional funds, finance acquisitions, or develop strategic relationships by issuing securities that would equity securities. Any future issuances of equity will dilute your ownership.
- Our Series A Preferred Stock has the effect of concentrating voting control over us in Marc Fogassa, our Chief Executive Officer and Chairman.
- Marc Fogassa, our Chief Executive Officer Chairman, and member with control of our Board of Directors, owns greater than 50% of the Company's our voting securities, which means we are deemed a "controlled company" under the rules of Nasdaq.
- Our stock price may be volatile, Chief Executive Officer and you could lose all or part of your investment.
- You will experience dilution Chairman has substantial influence over us as a result of future equity offerings.
- Our existing stockholders have substantial influence over our company his voting control and their his interests may not be aligned with the interests of our other stockholders, which may discourage, delay or prevent a change in control of our company, control, which could deprive our stockholders of an opportunity to receive a premium for their securities.
- Sales of a substantial number of shares of our common stock by our stockholders in the public market could cause our stock price to fall.
- Costs as a result of operating as a public company are significant, and our management is required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.
- Our internal control over financial reporting may not meet the standards required by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, could have a material adverse effect on our business and share price.

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[Business Risks](#)

Our future performance is difficult to evaluate because we have a limited operating history.

Investors should evaluate an investment in us considering the uncertainties encountered by mineral exploration companies. Although we were incorporated in 2011, we began to implement our current business strategy in 2016, 2018, which is primarily focused on the exploration of strategic minerals. We have generated limited revenues from operations and our cash flow needs have been financed primarily through equity and debt or equity issuances and not through cash flows derived from our operations. As a result, we have little historical financial and operating information available to help you evaluate and predict our future performance. In addition, advancing our projects will require significant capital and time, and we are subject to all of the risks associated with developing and establishing new mining operations and business enterprises as further described in these risk factors. There can be no assurance that our efforts will be successful or that we will ultimately be able to attain profitability.

We have a history of losses and expect to continue to incur losses in the future.

We have incurred losses in each of the two three past years, have negative cash flow from operating activities, have had limited revenues and expect to continue to incur losses in the future. We have an accumulated deficit of approximately \$58.7 million \$101.7 million as of December 31, 2022 December 31, 2023. We expect to continue to incur losses unless and until such time as our projects or one of our properties acquired in the future acquired properties enters enter into commercial production and generates generate sufficient revenues to fund continuing operations and we are able to develop at least one economic deposit. We recognize that if we are unable to generate cash flows from our operations, we will not be able to earn profits or and may be unable to continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses and difficulties encountered by companies at the mineral exploration stage. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition.

There is uncertainty regarding our ability to implement our business plan and to grow our operations with our existing financial resources without additional financing. Our ability to implement our business plan is dependent on us generating cash from operations, the sale of our common stock and/or obtaining debt financing. Historically, we have funded our operations primarily through the issuance of debt and equity securities. Management's plan is to fund our capital requirements and ongoing operations include through the generation of revenue from our mining operations and projects. Management's secondary plan projects, and until such time that we generate such revenue, to cover any shortfall is fund operations by selling our equity securities, including our common stock, or common stock in Apollo Resources and Jupiter Gold that we own, entering into royalty agreements for the future sales of minerals or off-take agreements related to future sales of negotiated quantities of minerals, and obtaining debt financing financing. For example, in 2023 we entered into a royalty agreement with Lithium Royalty Corp., and in November 2023 we entered into Offtake and Sales Agreements with each of Sichuan Yahua Industrial Group Co., Ltd. and Sheng Wei Zhi Yuan International Limited, a subsidiary of Shenzhen Chengxin Lithium Group Co., Ltd., pursuant to which we agreed among other things, that for a period of five years, to sell to each of the buyers 60,000 dry metric tons of lithium concentrate per year. There is no assurance that we will be successful in implementing our business plan or that we will be able to generate sufficient cash from operations, sell securities or borrow funds on favorable terms or at all. Our inability to generate significant revenue or obtain additional financing could have a material adverse effect on our ability to fully implement our business plan and grow our business to a greater extent than we can with our existing financial resources business.

We are an exploration stage company, and there is no guarantee that our properties will result in the commercial extraction of mineral deposits.

We are engaged in the business of exploring and developing mineral properties with the intention of locating economic deposits of minerals. An economic deposit is a mineral property which can be reasonably expected to generate profits upon extraction and commercialization of its minerals after considering all costs involved. Our property interests are at the exploration stage. Accordingly, it is unlikely that we will realize profits in the short term, and we also cannot assure you that we will realize profits in the medium to long term. Any profitability in the future from our business will be dependent upon development of at least one economic deposit and most likely further exploration and development of other economic deposits, each of which is subject to numerous risk factors, risks, including all of the risks associated with developing and establishing new mining operations and business enterprises including:

- completion of studies to verify reserves and commercial viability, including the ability to find sufficient ore reserves to support a commercial mining operation;
- the timing and cost, which can be considerable, of further exploration, preparing studies, permitting and construction of infrastructure, mining and processing facilities;
- the availability and costs of drill equipment, exploration personnel, skilled labor, and mining and processing equipment, if required;
- the availability and cost of appropriate smelting and/or refining arrangements, if required;
- compliance with stringent environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration, development, and construction activities, as warranted;
- potential opposition from non-governmental organizations, local groups or local inhabitants that may delay or prevent development activities;
- potential increases in exploration, construction, and operating costs due to changes in the cost of fuel, power, materials, and supplies; and
- potential shortages of mineral processing, construction, and other facilities related supplies.

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Further, we cannot assure you that, even if an economic deposit of minerals is located, any of our property interests can be commercially mined. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period which **a combination of** may not be mitigated or eliminated by careful evaluation, experience **and** and/or knowledge of **management** **may not eliminate**, **management**. While discovery of additional ore-bearing deposits may result in **substantial** rewards, few properties which are explored are ultimately developed into producing mines. Significant expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that our current exploration programs will result in profitable commercial mining operations. The profitability of our operations will be, in part, related to the cost and success of its exploration and development programs which may be affected by several factors. Additional expenditures are required to establish reserves which are sufficient to commercially mine and to construct, complete and install mining and processing facilities in those properties that are mined and developed.

In addition, exploration-stage projects like ours have no operating history upon which to base estimates of future operating costs and capital requirements. Exploration project items, such as any future estimates of reserves, metal recoveries or cash operating costs will to a large extent be based upon the interpretation of geologic data, obtained from a limited number of drill holes and other sampling techniques, as well as future studies. Actual operating costs and economic returns of all exploration projects may materially differ from the costs and returns estimated, and accordingly our financial condition, results of operations, and cash flows may be negatively affected.

Because the probability of an individual prospect ever having reserves is unknown, our properties may not contain any reserves, and any funds spent on exploration and evaluation may be lost.

We are an exploration stage company, and we have no “reserves.” A mineral reserve is defined in Regulation S-K 1300 as an estimate of tonnage and grade or quality of “indicated mineral resources” and “measured mineral resources” (as those terms are defined in Regulation S-K 1300) that, in the opinion of a “qualified person” (as defined in Regulation S-K 1300), can be the basis of an economically viable project. We cannot assure you about the existence of economically extractable mineralization at this time, nor about the quantity or grade of any mineralization we may have found. Because the probability of an individual prospect ever having reserves is uncertain, our properties may not contain any reserves and any funds spent on evaluation and exploration may be lost. Even if we confirm reserves on our properties, any quantity or grade of reserves we indicate must be considered as estimates only until such reserves are mined. We do not know with certainty that economically recoverable minerals exist on our properties. In addition, the quantity of any reserves may vary depending on commodity prices. Any material change in the quantity or grade of reserves may affect the economic viability of our properties. Further, our lack of established reserves means that we are uncertain about our ability to generate revenue from our operations.

Even if we do eventually discover a mineral reserve on one or more of our properties, there can be no assurance that they can be developed into producing mines and that we can extract those minerals. Both mineral exploration and development involve a high degree of risk, and few mineral properties that are explored are ultimately developed into producing mines.

Exploration activities require significant amounts of capital that may not be recovered and may exceed our budget.

Mineral exploration activities are subject to many risks, including the risk that no commercially productive or extractable resources will be encountered. There can be no assurance that **the Company's** **our** activities will ultimately lead to an economically feasible project or that it will recover all or any portion of its investment. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further exploration efforts. Despite our efforts to budget such costs, the cost of minerals exploration is often uncertain, and cost overruns are common. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the ore and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although **substantial** benefits may be derived from the discovery of a major deposit, we cannot provide any assurance that any such deposit will be commercially viable or that we will be able to obtain the funds required for development on a timely basis. Drilling and exploration operations may be curtailed, delayed or **canceled** **cancelled** as a result of numerous factors, many of which are beyond **the Company's** **our** control, including title problems, weather conditions, protests, compliance with governmental requirements, including permitting issues, and shortages or delays in the delivery of equipment and services. For example, following recent results of our exploration plans of our Minas Gerais Lithium Project, we expect to incur greater **cost** **costs** related to such exploration activities than originally budgeted for. While we believe we have sufficient resources to fund our operations for the next twelve months, an increase in our drilling campaigns to keep pace with positive findings of potential economic deposits may require us to raise additional capital which, if not available on reasonable terms, may cause us to curtail our operations and impair our ability to become profitable.

We face risks related to mining, exploration and mine construction, if warranted, on our properties.

Our level of profitability, if any, in future years will depend to a great degree on prices of minerals set by global markets and whether our exploration-stage properties can be brought into production. We cannot provide any assurances that the current and future exploration programs and/or studies on our existing properties will establish reserves. Whether it will be economically feasible to extract a mineral depends on a number of factors, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; drilling costs; mineral prices; mining, processing and transportation costs; the willingness of lenders and investors to provide project financing; labor costs and possible labor strikes; and governmental regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting materials, foreign exchange, environmental protection, employment, worker safety, transportation, and reclamation and closure obligations. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us receiving an inadequate return on invested capital.

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Our long-term success will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our mining activities.

Our long-term success, including the recoverability of the carrying values of our assets, and our ability to continue with exploration, development and commissioning and mining activities on our existing projects or to acquire additional projects, depends ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our operations by establishing ore bodies that contain commercially recoverable minerals and to develop these into profitable mining activities. We cannot assure you that any ore body that we extract mineralized materials from will result in achieving and maintaining profitability and developing positive cash flow.

We depend on our ability to successfully access the capital and financial markets. Any inability to access the capital or financial markets may limit our ability to fund our ongoing operations, execute our business plan or pursue investments that we may rely on for future growth.

Until commercial production is achieved from one of our larger projects, we will continue to incur operating and investing net cash outflows associated with among other things maintaining and acquiring exploration properties, undertaking ongoing exploration activities and the development of mines. As a result, we rely on access to capital markets as a source of funding for our capital and operating requirements. We cannot assure you that such additional funding will be available to us on satisfactory terms, or at all.

In order to finance our current operations and future capital needs, we will require additional funds through the issuance of additional equity and/or debt **securities**, **securities or other financings**. Depending on the type and the terms of any financing we pursue, **shareholders' stockholders'** rights and the value of their investment in our shares could be reduced. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. For example, on **January 30, 2023** during the year ended **December 31, 2023**, **the Company raised** we issued an aggregate of **\$4 million** in gross proceeds from the sale **2,707,417 shares of its** **our** common stock in transaction exempt under **Regulation S** of the **Securities Act** capital raising transactions. In addition, if we issue secured debt securities, the holders of the debt would have a claim to our assets that would be prior to the rights of **shareholders** **stockholders** until the debt is paid. Interest on such debt securities would increase costs and negatively impact operating results.

The global decline in economic conditions, geopolitical instability, and other macroeconomic factors, including inflation, interest rate and foreign currency rate fluctuations, and volatility in capital markets could negatively impact our business, financial condition, and results of operations, including our ability to raise capital. If we are unable to obtain additional financing, as needed, at competitive rates, our ability to fund our current operations and implement our business plan and strategy will be affected, and we would be required to reduce the scope of our operations and scale back our exploration, development and mining programs. There is **however**, no guarantee that we will be able to secure any additional funding or be able to secure funding which will provide us with sufficient funds to meet our objectives, which **may** **would** adversely affect our business and financial position.

Our quarterly and annual operating and financial results and our revenue are likely to fluctuate significantly in future periods.

Our quarterly and annual operating and financial results are difficult to predict and may fluctuate significantly from period to period. **based period** based on activities related to our exploration projects. For example, for the year ended December 31, 2023, costs associated with our exploration activities were significantly higher than in prior years, which contributed to a substantial increase to our net loss for the year as compared to the prior year. Our revenues, if any, net **income** loss and results of operations may also fluctuate as a result of a variety of factors that are outside our control including, but not limited to, lack of sufficient working capital, equipment malfunction and breakdowns, inability to timely find spare machines or parts to fix the broken equipment, regulatory or licensing delays and severe weather phenomena.

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Our ability to manage growth will have an impact on our business, financial condition and results of operations.

Future growth may place strains on our financial, technical, operational and administrative resources and cause us to rely more on project partners and independent contractors, potentially adversely affecting our financial position and results of operations. Our ability to grow will depend on several factors, including:

- our ability to successfully complete our exploration activities and develop existing projects;
- our ability to identify new projects;
- our ability to continue to retain and attract skilled personnel;
- our ability to maintain or enter into relationships with project partners and independent contractors;
- the results of our exploration programs;
- the market prices for our minerals;
- our access to capital; and
- our ability to enter into agreements for the sale of our minerals.

We may not be successful in upgrading our technical, operational and administrative resources or increasing our internal resources sufficiently to provide certain of the services currently provided by third parties, and we may not be able to maintain or enter into new relationships with project partners and independent contractors on financially attractive terms, if at all. Our inability to achieve or manage growth may materially and adversely affect our business, results of operations and financial condition.

We depend upon Marc Fogassa, our Chief Executive Officer and Chairman.

Our existing operations and continued future development are largely dependent upon the personal efforts and continued performance of Marc Fogassa, our Chief Executive Officer and Chairman and principal stockholder. The loss of the services of Mr. Fogassa would have a material adverse effect on our business and prospects. We maintain key-man life insurance on the life of Mr. Fogassa. See "Management." If we were to lose Mr. Fogassa, we may not be able to find appropriate replacements on a timely basis and our financial condition and results of operations could be materially adversely affected. Although Mr. Fogassa spends significant time with the Company us and is highly active in our management, he does not devote his full time and attention to Atlas Lithium. Mr. Fogassa also currently serves as Chief Executive Officer and director of Apollo Resources Corporation ("Apollo Resources") and Jupiter Gold Corporation ("Jupiter Gold").

Our growth will require new personnel, which we will be required to recruit, hire, train and retain.

Our ability to recruit and assimilate new personnel will be critical to our performance. We compete with other mining companies in the recruitment and retention of qualified managerial and technical employees. As we grow, we will be required to recruit additional personnel and to train, motivate and manage employees. If we are unable to successfully compete for qualified employees, our exploration and development programs may be slowed down or suspended.

Certain executive officers and directors may be in a position of conflict of interest.

Marc Fogassa, our Chief Executive Officer and Chairman, also serves as chief executive officer and director of Apollo Resources and Jupiter Gold. Joel Monteiro, Esq., one of our officers, is a director in of both Apollo Resources and Jupiter Gold. Areli Nogueira, one of our officers, is a director in of Jupiter Gold. We have partial equity ownership in both Apollo Resources and Jupiter Gold. There exists the possibility that one or more of these individuals, or others, may in the future be in a position of conflict of interest, where their interests may not be aligned with the interests of our other stockholders, and he they may from time to time be incentivized to take certain actions that benefit his other the interests of Apollo Resources and/or Jupiter Gold and that our other stockholders do not view as being in their interest as investors in our company, us.

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our business, financial condition or results of operations.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. Most recently, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department We regularly maintain cash balances at third-party financial institutions in excess of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation ("FDIC" (the "FDIC") as receiver. Similarly, insurance limit. The FDIC took control and was appointed receiver of Silicon Valley Bank and New York Signature Bank on March 10, 2023, and March 12, 2023, respectively, and JPMorgan Chase Bank assumed all deposits and substantially all assets of First Republic Bank on May 1, 2023. The Company did not have any direct exposure to Silicon Valley Bank, New York Signature Bank or First Republic Bank. However, if other banks and Silvergate Capital Corp. were each swept into receivership. Although we assess financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our banking ability to access our existing cash, cash equivalents and customer relationships as we believe necessary investments, or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations may be threatened and could be significantly impaired by factors that affect us, we have a material adverse effect on our business and financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. condition.

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In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our business, financial condition or results of operations.

We may be unable to retain the third party third-party contractors upon which we rely, including for drilling.

We have agreements with consultants to perform services for us, including with respect to performing drilling services for us. Each of these contractors perform functions that require the services of persons in high demand in the industry and these persons may or may not always be available when needed based on their status as contractors or at affordable prices. The implementation of our business plan and our exploration activities may be impaired if we are not able to retain or afford our significant contractors or if they do not perform in accordance with their agreements and the failure to conduct our exploration activities could result in delays in our ability to execute on our business plan will could have an adverse effect on the value of our company and our common stock.

Implementation of our new ERP system could have a material adverse impact on our operations, business, financial results and financial condition.

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We are implementing a new ERP system, which has required and may continue to require significant investments of time, money and resources and may result in the diversion of senior management's attention from our ongoing operations. Furthermore, the implementation will likely result in changes to many of our existing operational, financial and administrative business processes, including, but not limited to, our budgeting, purchasing, receiving, provisioning, servicing, accounting and reporting processes. The new ERP system will require both the implementation of new internal controls and changes to existing internal control frameworks and procedures. If technical problems or other significant issues arise in connection with the implementation or operation of the new ERP system, it could have a material adverse impact on our operations, business, financial results and financial condition.

Regulatory and Industry Risks

The mining industry subjects us to several risks.

In our operations, we are subject to the significant risks normally encountered in the mining industry, such as:

- the discovery of unusual or unexpected geological formations;
- accidental fires, floods, earthquakes or other natural disasters;
- unplanned power outages and water shortages;
- controlling water and other similar mining hazards;
- industrial and mining accidents;
- operating labor disruptions and labor disputes;
- the ability to obtain suitable or adequate machinery, equipment, or labor;
- our liability for pollution or other hazards; and
- other known and unknown risks involved in the conduct of exploration and operation of mines.

These hazardous activities pose significant management challenges and could result in loss of life, a mine shutdown, damage to or destruction of our properties and surrounding properties, production facilities or equipment, production delays or business interruption.

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Our mineral projects will be are subject to significant governmental regulations.

Mining activities in Brazil are subject to extensive federal, state, and local laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation costs, taxes, labor standards and occupational health and safety laws and regulations, including mine safety, toxic substances and other matters. The costs associated with compliance we will incur to comply with such laws and regulations can be expected to substantially increase once we progress from exploration activities to mining and production operations as is our intention. We also will be substantial subject to periodic inspections by governmental authorities, which could result in fines, penalties or other actions by such authorities, any of which could have a material adverse effect on our future operations. In addition, changes in such laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could result in unanticipated capital expenditures, expenses, or restrictions on, or suspensions of our operations and delays in the development of our properties.

We will be are required to obtain governmental permits in order to conduct development and mining operations, a process which is often costly and time-consuming.

We are required to obtain and renew governmental permits for our exploration activities and, prior to developing or mining any mineralization that we discover, we will be required to obtain new governmental permits. Obtaining and renewing governmental permits is a complex, costly and time-consuming process. The timeliness and success of permitting efforts are contingent upon many variables not within our control, including the interpretation of permit approval requirements administered by the applicable permitting authority. We may not be able to obtain or renew permits that are necessary to for our planned operations or the cost and time required to obtain or renew such permits may exceed our expectations. Any unexpected delays or costs associated with the permitting process could delay the exploration, development or operation of our properties, which in turn could materially adversely affect our future revenues and profitability. In addition, key permits and approvals may be revoked or suspended or may be changed in a manner that adversely affects our activities.

Private parties, such as environmental activists, frequently attempt to intervene in the permitting process and to persuade regulators to deny necessary permits or seek to overturn permits that have been issued. Obtaining the necessary governmental permits involves numerous jurisdictions, public hearings and possibly costly undertakings. These third-party actions can materially increase the costs and cause delays in the permitting process and could cause us to not proceed with the development or operation of a property. In addition, our ability to successfully obtain key permits and approvals to explore for, develop, operate and expand operations will likely depend on our ability to undertake such activities in a manner consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to successfully operate in particular communities may be adversely affected by real or perceived detrimental events associated with our activities.

Our operations are subject to extensive environmental laws and regulations.

Our exploration, development, mining and processing operations are subject to extensive laws and regulations governing land use and the protection of the environment, which generally apply to air and water quality, protection of endangered, protected or other specified species, hazardous waste management and reclamation. We have made, and expect to make in the future, significant expenditures to comply with such laws and regulations. Compliance with these laws and regulations imposes substantial costs and burdens, and can cause delays in obtaining, or failure to obtain, government permits and approvals which may adversely impact our closure processes and operations.

Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures.

Environmental regulations mandate, among other things, the maintenance of air and water quality standards, and the rules on land development and reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for mining companies and their officers, directors and employees. In connection with our current exploration activities or with our prior mining operations, we may incur environmental costs that could have a material adverse effect on our financial condition and results of operations. Any failure to remedy an environmental problem could require us to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of prior and current operations, including operations conducted by other mining companies many years ago at sites located on properties that we currently own or formerly owned. These lawsuits could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions. We cannot assure you that any such law, regulation, enforcement or private claim would not have a material adverse effect on our financial condition, results of operations or cash flows.

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Our Mining operations face substantial regulation of health and safety.

Our Mining operations are subject to extensive and complex laws and regulations governing worker health and safety across our operating regions and our failure to comply with applicable legal requirements can result in substantial penalties. Future changes in applicable laws, regulations, permits and approvals or changes in their enforcement or regulatory interpretation could substantially increase costs to achieve compliance, lead to the revocation of existing or future exploration or mining rights or otherwise have an adverse impact on our results of operations and financial position.

In addition to potential government restrictions and regulatory fines, penalties or sanctions, our ability to operate (including the effect of any impact on our workforce) and thus, our results of operations and our financial position (including because of potential related fines and sanctions), could be adversely affected by accidents, injuries, fatalities or events detrimental (or perceived to be detrimental) to the health and safety of our employees, the environment or the communities in which we operate.

Our operations are subject to extensive environmental laws and regulations.

Our exploration, development, mining and processing operations are subject to extensive laws and regulations governing land use and the protection of the environment, which generally apply to air and water quality, protection of endangered, protected or other specified species, hazardous waste management and reclamation. We have made, and expect to make in the future, significant expenditures to comply with such laws and regulations. Compliance with these laws and regulations imposes substantial costs and burdens, and can cause delays in obtaining, or failure to obtain, government permits and approvals which may adversely impact our closure processes and operations.

Increased global attention or regulation of consumption of water by industrial activities, as well as water quality discharge, and on restricting or prohibiting the use of cyanide and other hazardous substances in processing activities could similarly have an adverse impact on our results of operations and financial position due to increased compliance and input costs.

Mineral prices are subject to unpredictable fluctuations.

Portions of our revenues may come from the extraction and sale of minerals. The price of minerals may fluctuate widely and is affected by numerous factors beyond our control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities, increased production due to new extraction developments and improved extraction and production methods and technological changes in the markets for the end products. For instance, the price of spodumene concentrate has varied from a high of approximately \$8,000 per ton during the fourth quarter of 2022 to a low of approximately \$850 during the first quarter of 2024, as reported by industry publications. The effect of these factors on the price of minerals, and therefore the economic viability of any of our exploration properties, cannot accurately be predicted.

The development of non-lithium battery technologies could adversely affect us.

The development and adoption of new battery technologies that rely on inputs other than lithium compounds could significantly impact our prospects and future revenues. Current and next generation high energy density batteries for use in electric vehicles rely on lithium compounds as a critical input. Alternative materials and technologies are being researched with the goal of making batteries lighter, more efficient, faster charging and less expensive, and some of these could be less reliant on lithium compounds. We cannot predict which new technologies may ultimately prove to be commercially viable and on what time horizon. Commercialized battery technologies that use no, or significantly less, lithium could materially and adversely impact our prospects and future revenues.

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There is risk to the growth of lithium markets.

Our lithium business will be significantly dependent on the development and adoption of new applications for lithium batteries and the growth in demand for plug-in hybrid electric vehicles and battery electric vehicles. As such, our business results will inherently depend on decarbonization of the global economy. To the extent that such development, adoption, decarbonization and growth do not occur in the volume and/or manner that we contemplate, including for reasons described under the heading "The development of non-lithium battery technologies could adversely affect us," above, the long-term growth in the markets for lithium products may be adversely affected, which would have a material adverse effect on our business, financial condition and operating results.

Demand and market prices for lithium will greatly affect the value of our investment in our lithium resources and our future revenues and profitability generally.

Our ability to successfully develop our lithium resources and generate a return on investment will be affected by changes in the demand for and market price of lithium-based end products. The market price of these products can fluctuate and is affected by numerous factors beyond our control, primarily world supply and demand. Such external economic factors are influenced by changes in international investment patterns, global economic activity and growth, the unknown geopolitical consequences of the wars between Ukraine and Russia and between Israel and Hamas and macro-economic circumstances. For example, in 2023, lithium prices significantly decreased by approximately 75% to 85% from their high in January 2023 to the end of the year. In addition, the price of lithium products is impacted by their purity and performance. We may not be able to effectively mitigate against such fluctuations. High volatility or declines in the lithium prices could have a material and adverse effect on our ability to generate revenues and the future profitability of our company generally.

Changes in public policies and legislative initiatives could materially affect our business and prospects.

There has been substantial debate in the United States and abroad in the context of environmental and energy policies affecting climate change, the outcome of which could have a positive or negative influence on our prospects for growing our business. A change in the presidential administration may favor traditional energy technologies and our future prospects could be adversely affected if renewable technologies were either (i) disfavored in any new laws or regulations pursued by a future administration, or (ii) not included among those technologies identified in any final laws or regulations as favoring renewable technologies, or not included in the state plans to reduce carbon emissions, and therefore not entitled to the benefits of such laws, regulations, or plans.

Country and Currency Risks

Our ability to execute our business plan depends primarily on the continuation of a favorable mining environment in Brazil and our ability to freely sell our minerals.

Mining operations in Brazil are heavily regulated. Any significant change in mining legislation or other changes in Brazil's current mining environment may slow down or alter our business prospects. Further, countries in which we may wish to sell our mined minerals may impose special taxes, tariffs, or otherwise place limits and controls on consumption of our mined minerals.

The perception of Brazil by the international community may affect us.

Brazil's political environment and its environmental policies, in particular the preservation of the Amazon rain forest, are continuously scrutinized by the global media. If Brazil's situation or policies are perceived as being inadequate, we may lose the interest of investor groups or potential buyers of our minerals, which will have a negative impact on us.

Exposure to foreign exchange fluctuations and capital controls may adversely affect our costs, earnings and the value of some of our assets.

Our reporting currency is the U.S. dollar; however, we conduct our business in Brazil utilizing the Brazilian real. A large portion of our operating expenses are incurred in Brazilian real. An appreciation of the Brazilian real against the U.S. dollar would increase our costs in U.S. dollar terms. Our consolidated financials are directly impacted by movements in the Brazilian real to U.S. dollar exchange rate.

While not expected, Brazil may choose to adopt measures to restrict the entry of U.S. dollars or the repatriation of capital across borders. These measures would have a number of negative effects on us, reducing the immediately available capital that we could otherwise deploy for investment opportunities or the payment of expenses, and the ability to repatriate any profits.

Common Stock Risks

Our common stock price has been and may continue to be volatile.

The market price of our common stock has been and is likely to continue to be volatile and could fluctuate in price in response to various factors, many of which are beyond our control, including the following:

- the results from our exploration and/or, if warranted, project development efforts;
- our ability to achieve profitability;

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- our ability to raise capital when needed;
- our ability to execute our business plan;
- investor perception of our industry or our prospects;
- legislative, regulatory, and competitive developments; and
- economic and external factors.

In addition, the securities markets have from time-to-time experienced significant price and volume fluctuations that are unrelated to the operating performance of any company. These market fluctuations may also materially and adversely affect the market price of our common stock regardless of our actual operations and the results from those operations.

We do not intend to pay regular future dividends on our common stock and thus stockholders must look to appreciation of our common stock to realize a gain on their investments.

We have never paid a dividend and we do not have any plans to pay dividends in the foreseeable future. Our future dividend policy is within the discretion of our Board of Directors and will depend upon various factors, including future earnings, if any, our capital requirements and general financial condition, and other factors. Accordingly, stockholders must look solely to appreciation of our common stock to realize a gain on their investment. This appreciation may not occur or may occur only over a longer timeframe.

We may seek to raise additional funds, finance acquisitions, or develop strategic relationships by issuing securities that would dilute your ownership.

We may largely finance our operations by issuing equity securities, which may materially reduce the percentage ownership of our existing stockholders. Furthermore, any newly issued securities could have rights, preferences, and privileges senior to those of our existing common stock. Moreover, any issuances by us of equity securities may be at or below the prevailing market price of our stock and in any event may have a dilutive impact on ownership interest of existing common stockholders, which could cause the market price of our common stock to decline. We may also raise additional funds through the incurrence of debt or the issuance or sale of other securities or instruments senior to our Common Stock. The holders of any debt securities or instruments that we may issue could have rights superior to the rights of our common stockholders.

Our Series A Preferred Stock has the effect of concentrating voting control over us in Marc Fogassa, our Chief Executive Officer and Chairman.

One share of our Series A Preferred Stock is issued, outstanding and held since 2012 by Marc Fogassa, our Chief Executive Officer and Chairman. The Certificate of Designations, Preferences and Rights of our Series A Convertible Preferred provides that for so long as Series A Preferred Stock is issued and outstanding, the holders of Series A Preferred Stock shall vote together as a single class with the holders of our common stock, with the holders of Series A Preferred Stock being entitled to 51% of the total votes on all matters regardless of the actual number of shares of Series A Preferred Stock then outstanding, and the holders of common stock and any other class or series of capital stock entitled to vote with the common stock being entitled to their proportional share of the remaining 49% of the total votes based on their respective voting power. As a result, you may have limited ability to impact our operations and activities.

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Marc Fogassa, our Chief Executive Officer and member of our Board of Directors, owns greater than 50% of the Company's voting securities, which means we are deemed a "controlled company" under the rules of Nasdaq.

As a result of his ownership of all issued and outstanding shares of our Series A Preferred Stock, Mr. Fogassa, our Chief Executive Officer and Chairman, holds more than 50% of our voting securities, and as such, we are a "controlled company" under the rules of Nasdaq.

As a "controlled company," we may elect to rely on some or all of these exemptions, even though currently we do not take advantage of any of these exemptions, but may do so in the future.

Accordingly, should the interests of Mr. Fogassa differ from those of other stockholders, the other stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance standards. Our status as a controlled company could make our common stock less attractive to some investors or otherwise harm our stock price.

Our stock price may be volatile, and you could lose all or part of your investment.

The trading price of our common stock may fluctuate substantially and will depend on several factors, including those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our securities. Factors that could cause fluctuations in the trading price of our common stock include:

- results from our exploration and/or **if warranted**, project development efforts;
- changes to our industry, including demand and regulations;
- **actions by our competitors or other industry participants;**
- failure to achieve commercial extraction of mineral deposits from any of our properties;
- absence of any reserves contained within our properties, and loss of any funds spent on exploration and evaluation;
- we may not be able to compete successfully against current and future competitors;

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- competitive pricing pressures;
- our ability to obtain working capital financing as required;
- additions or departures of key personnel;
- sales of our common stock;
- our ability to execute our business plan;
- operating results that fall below expectations;
- any major change in our management;
- changes in accounting standards, procedures, guidelines, interpretations or principals; and
- economic, geo-political and other external factors, particularly within the country of Brazil.

In addition, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors, including actions by and the results of operations of our competitors, as well as general economic, political and market conditions such as recessions or interest rate changes, may seriously affect the market price of our common stock, regardless of our actual operating performance.

Further, in the past, following periods of volatility in the overall market and the market prices of particular companies' securities, securities class action litigations have often been instituted against these companies. Litigation of this type, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources. Any adverse determination in any such litigation or any amounts paid to settle any such actual or threatened litigation could require that we make significant payments.

We do not intend to pay regular future dividends on our common stock and thus stockholders must look to appreciation of our common stock to realize a gain on their investments.

We have never paid a dividend and we do not have any plans to pay dividends in the foreseeable future. Our future dividend policy is within the discretion of our Board of Directors and will depend upon various factors, including future earnings, if any, our capital requirements and general financial condition, and other factors. Accordingly, stockholders must look solely to appreciation of our common stock to realize a gain on their investment. This appreciation may not occur or may occur only over a longer timeframe.

We will seek to raise additional funds, finance acquisitions, or develop strategic relationships by issuing securities that would dilute your ownership.

Until we have achieved profitability, we intend to finance our operations through the issuance of equity and/or debt securities or other financings. Issuing equity securities will reduce the percentage ownership of our existing stockholders. Furthermore, any newly issued securities could have rights, preferences, and privileges senior to those of our existing common stock. Moreover, any issuances by us of equity securities may be at or below the prevailing market price of our stock and in any event will have a dilutive impact on the ownership interest of existing common stockholders, which could cause the market price of our common stock to decline. We may also raise additional funds through the incurrence of debt or the issuance or sale of other securities or instruments senior to our common stock. The holders of any debt securities or instruments that we may issue could have rights superior to the rights of our common stockholders.

Our Series A Preferred Stock has the effect of concentrating voting control over us in Marc Fogassa, our Chief Executive Officer and Chairman, and as a result, he has substantial influence over our company and his interests may not be aligned with the interests of our other stockholders, which may discourage, delay or prevent a change in control of our company, which could deprive our stockholders of an opportunity to receive a premium for their securities.

One share of our Series A Preferred Stock is issued, outstanding and held since 2012 by Marc Fogassa, our Chief Executive Officer and Chairman. The Certificate of Designations, Preferences and Rights of our Series A Convertible Preferred Stock provides that for so long as Series A Preferred Stock is issued and outstanding, the holders of Series A Preferred Stock shall vote together as a single class with the holders of our common stock, with the holders of Series A Preferred Stock being entitled to 51% of the total votes on all matters regardless of the actual number of shares of Series A Preferred Stock then outstanding, and the holders of common stock and any other class or series of capital stock entitled to vote with the common stock being entitled to their proportional share of the remaining 49% of the total votes based on their respective voting power. As a result, Mr. Fogassa has the ability to influence all matters requiring stockholder approval, including decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions, and holders of our common stock have a limited ability to impact our operations and activities. This concentration of ownership may discourage, delay or prevent a change in our control, which could deprive our stockholders of an opportunity to receive a premium for their shares as part of any contemplated sale of us and may reduce the price of our common stock.

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We are deemed a “controlled company” under the rules of Nasdaq and therefore qualify for exemptions from certain governance requirements under the rules of the Nasdaq.

As a result of his ownership of all issued and outstanding shares of our Series A Preferred Stock, Mr. Fogassa, our Chief Executive Officer and Chairman, holds more than 50% of our voting securities, and as such, we are a “controlled company” under the rules of Nasdaq and may elect not to comply with certain corporate governance requirements, including the requirement (i) to have a compensation committee composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; (ii) that our nominations committee be composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities, or if no such committee exists, that our director nominees be selected or recommended by independent directors constituting a majority of the board of director’s independent directors in a vote in which only independent directors participate; and (iii) for an annual performance evaluation of the nominations and compensation committees.

We do not take advantage of any of these exemptions but may do so in the future. Our status as a controlled company could make our common stock less attractive to some investors or otherwise harm our stock price.

You will experience dilution as a result of future equity offerings.

We may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock. Although no assurances can be given that we will consummate a future financing, in the event we do, or in the event we sell shares of common stock or other securities convertible into shares of our common stock in the future, additional and potentially substantial dilution will occur.

Our existing stockholders have substantial influence over our company and their interests may not be aligned with the interests of our other stockholders, which may discourage, delay or prevent a change in control of our company, which could deprive our stockholders of an opportunity to receive a premium for their securities.

As of the date of this Annual Report, certain stockholders control the voting power in us, including management. As a result, these stockholders have substantial influence over our business, including decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in our control, which could deprive our stockholders of an opportunity to receive a premium for their shares as part of any contemplated sale of our Company and may reduce the price of our common stock.

Sales of a substantial number of shares of our common stock by our stockholders in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur could significantly reduce the market price of our common stock and impair our ability to raise adequate capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our common stock.

Costs as a result of operating as a public company are significant, and our management is required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses that private companies do not incur. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq Capital Market, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel will devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

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Our internal control over financial reporting may not meet the standards required by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, could have a material adverse effect on our business and share price.

Our management is required to report on the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation.

We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting once that firm begins our Section 404 reviews, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

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Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

As an exploration stage company, we have limited operations and our business activity to date has been identifying, acquiring, and exploring mineral properties. We have not yet adopted formal cybersecurity risk management programs or formal processes for assessing cybersecurity risks. We understand the importance of managing material risks from cybersecurity threats and are committed, as part of our continuing growth, to implementing and maintaining an adequate information security program to manage such risks and safeguard our systems and data. Data used and stored on our information systems currently is limited to basic information related to our core business operations, which at this time are not materially dependent on information technology. Also, we do not store in our systems any customer or similar data.

We currently manage our cybersecurity risk through practices that are applicable to all users of our information technology and information assets, including our employees and contractors. We notify these users of expectations regarding acceptable uses of our information systems and alert them to potential sources of cybersecurity threats. We use a combination of technology and monitoring to prevent security incidents. The technologies we utilize for cybersecurity monitoring across our information technology environment are designed to prevent, detect and minimize cybersecurity attacks, as well as alert management of such attacks.

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In the last three years, we have not experienced a cybersecurity threat or incident that materially affected our business strategy, results of operations, or financial condition. However, there can be no guarantee that we will not experience such an incident in the future.

Our executive management team is responsible for the development of our policies and procedures relating to our risk management, including cybersecurity risks. Our board of directors has ultimate oversight of our risk management processes, including any cybersecurity-related risk and activities. In particular, our Audit Committee is responsible for monitoring compliance with legal and regulatory requirements, in addition to considering and discussing guidelines and policies to govern the process by which risk assessment and mitigation is undertaken.

Item 2. Properties.

Lithium Projects

Our lithium projects are listed in the following table with respective maps below.

Mineral	Name	Location in Brazil	Aggregate Mineral Rights Area
Lithium	Minas Gerais Lithium Project	State of Minas Gerais	23,785 hectares (58,774 468 acres) km ²
Lithium	Northeastern Other Brazil Lithium Project	States of Paraíba, and Rio Grande do Norte, and Tocantins	6,583 hectares (16,266 71 acres) km ²

With respect to the Minas Gerais Lithium Project, our current exploration plan as of the date of this Annual Report is:

- to continue both our exploratory and resource-delineating drilling campaigns to assess identified targets and to continue to estimate the size of our lithium-bearing mineral deposits;
- a) to continue both our exploratory and our resource-delineating drilling campaigns to assess identified targets and to continue to estimate the size of our lithium-bearing mineral deposits;
- to present a maiden resource report in accordance with the standards set forth in Regulation S-K 1300, and to update such report as more drilling and data become available;
- to continue exploratory drilling on new and existing target areas with pegmatites which our field geologists have identified;
- to continue careful geological map on foot of the mineral rights landbank that we have for presence of additional pegmatites; and
- to continue implementing the early-revenue strategy outlined in our MD&A with the intention of progressing to production of the lithium concentrate, our designated commercial product, for sale.

b) With respect to present a maiden resource report in accordance with the standards set forth in Regulation S-K 1300, and to Other Brazil Lithium Project, our exploration plan on continually updating such report as more drilling and data become available; is currently being designed by our Chief Geology Officer.

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- c) to continue exploratory drilling on many new and existing target areas with pegmatites which our field geologists have identified;
- d) to continue careful geological map on foot of the vast mineral rights landbank that we have for presence of additional pegmatites; and
- e) to present the metallurgical report expected from SGS Lakefield and to continue mineralogical analysis of our deposits with the intent of developing a processing route for lithium concentrate, our designated commercial product for sale.

With respect to the Northeastern Brazil Lithium Project, our exploration plan as of the date of this Annual Report is to initially open five to ten trenches and drill three to five exploratory holes in a few specific areas.

On January 19, 2023, through our 99.99% owned subsidiary BMIX Participações Ltda., we consummated a transaction in which we acquired five lithium mineral rights totaling 1,090.88 hectares (~2,696 acres) owned by an unrelated Brazilian mining enterprise pursuant to a Mineral Rights Purchase Agreement (the "Acquisition Agreement") filed as Exhibit 10.10 to this Annual Report. These mineral rights are located in the municipalities of Araçauá and Itinga, in a region known as "Lithium Valley" in the State of Minas Gerais in Brazil. The purchase of the properties under this agreement remains subject to our continuing performance under the purchase agreement, including with respect to timely payments. Please refer to Exhibit 10.10 of this Annual Report for a full description of the terms of the Acquisition Agreement.

Other Critical Minerals

Our other critical minerals properties are listed in the following table with respective maps below.

Mineral(s)	Name	Location in Brazil (states)	Aggregate Mineral Rights Area
Nickel	Nickel Properties	States of Goiás and Piauí	22,238 hectares (54,950 acres) km ²
Copper	Copper Properties	States of Bahia and Piauí	251 km ²
Rare Earths	Rare Earths Properties	States of Bahia, Goiás, and Tocantins	12,162 hectares (30,054 acres) km ²
Titanium	Titanium Properties	State of Minas Gerais	8,923 hectares (22,050 acres) km ²
Graphite	Graphite Properties	State of Minas Gerais	5,571 hectares (13,766 acres) km ²

With respect to the critical mineral properties listed in the table above, (nickel, rare earths, titanium, and graphite), we do not have detailed exploration plans or budgets, as we have focused our attention and limited resources to date primarily toward our Lithium Projects lithium exploration program.

Initial Properties

Our alluvial gold and diamonds, and industrial sand properties are listed in the following table.

Mineral(s)	Name	Location in Brazil (state)	Aggregate Mineral Rights Area
Alluvial Gold and Diamonds	Alluvial Gold and Diamonds Mine	Minas Gerais	9,343 hectares (23,088 acres)
Industrial Sand	Industrial Sand Mine I & Mine II	Minas Gerais	456 hectares (1,128 acres)

Item 3. Legal Proceedings.

We are not a party to any material legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

[Table of Contents](#)**PART II****Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**

Market Information and Current Stockholders

Since January 10, 2023, our common stock has been trading on the Nasdaq Capital Market LLC ("Nasdaq") under the symbol "ATLX." Quotations for our common stock are available on [nasdaq.com](https://www.nasdaq.com). Prior to January 10, 2023, our common was quoted on the OTCQB Marketplace ("OTCQB") operated by the OTC Markets Group, Inc. under the symbol "ATLXD." The following table sets forth, for each of the quarterly periods indicated, the range of high and low sales prices, in U.S. dollars, for our common stock for each quarter in 2021 and 2022.

Quarters	Year Ended December 31, 2021			
	High			Low
2021				
First (01/01-03/31)	\$ 42.75	\$		1.43
Second (04/01-06/30)	\$ 15.83	\$		8.40
Third (07/01-09/30)	\$ 10.05	\$		6.98
Fourth (10/01-12/31)	\$ 10.88	\$		5.44
Quarters	Year Ended December 31, 2022			
	High			Low
2022				
First (01/01-03/31)	\$ 7.05	\$		4.43
Second (04/01-06/30)	\$ 9.38	\$		3.83
Third (07/01-09/30)	\$ 15.98	\$		6.75
Fourth (10/01-12/31)	\$ 20.78	\$		6.90

As of **March 27, 2023** **March 20, 2024**, there were **239** **132** holders of record of the Company's **our** common **stock**, which does not include beneficial owners for whom CEDE & Co. or others act as nominees.

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Dividends

We have not paid any cash dividends since our inception and do not expect to declare any cash dividends in the foreseeable future.

Recent Sales of Unregistered Securities

Except as In addition to the sales of unregistered securities previously disclosed in Item 15 of our Registration Statement Quarterly Reports on Form S-1 declared effective by 10-Q or Current Reports on Form 8-K (the "2023 Periodic Reports"), we consummated the SEC on January 9, 2023, there have been no other following sales of unregistered securities during the period covered fourth quarter of fiscal 2023, which sales were exempt from registration under the Securities Act upon reliance on Section 4(a)(2) thereof, and Regulation S promulgated thereunder:

- On November 20, 2023, we issued an aggregate of 18,001 shares of common stock upon exercise of three outstanding warrants that were originally issued in July, August and November of 2021. The warrants had exercise prices ranging from \$9.00 to \$15.00 per share and we received proceeds of \$222,015 in connection with such exercises.
- On November 20, 2023, we issued an aggregate of 40,000 shares of common stock upon exercise of a stock option held by a consultant to us that was issued in exchange for services rendered. The exercise price of the stock option was \$7.00 per share, and we received proceeds of \$280,000 upon exercise.
- On December 11, 2023, we issued an aggregated of 18,003 shares of common stock upon exercise of six outstanding warrants that were originally issued in August and December of 2021. The warrants had exercise prices ranging from \$9.00 to \$15.00 per share and we received proceeds of \$191,035.50 in connection with such exercises.
- On December 21, 2023, we issued to a director an aggregate of 151,141 shares of common stock upon exercise for \$0.0075 per share of a stock option that had been granted in April of 2019.
- Between December 22, 2023, and December 27, 2023, we issued an aggregate of 30,630 shares of common stock upon exercise of six outstanding warrants, four of which were originally issued in August, September, October and December 2021 and two of which were issued in August and September of 2022. The warrants had exercise prices ranging from \$5.625 to \$15.00 per share. An aggregate of 3,962 of shares of common stock were issued pursuant to cashless exercises of two of the warrants, for which we received no proceeds. As the result of the exercises of the remaining four warrants, we received cash proceeds of \$305,016.

In May 2023 and December 2023, the Company issued to Mr. Fogassa an aggregate of 180,819 shares of common stock for achievement of performance targets in 2022, and upon exercise of a stock option granted in April 2019. Finally, in April 2023,

In addition to the sales of unregistered securities disclosure included in our 2023 Periodic Reports, and as otherwise disclosed above, during the first three quarters of fiscal year ended December 2023, we issued an aggregate of 85,042 shares of common stock pursuant to certain employee and consultant compensation arrangements prior to the adoption of our 2023 Stock Incentive Plan; 240,796 shares of common stock pursuant to the cashless exercises of warrants and 16,667 shares of common stock pursuant to a cash exercise of a warrant, for which we received \$137,502 in cash proceeds, each originally issued in 2021; and 28,149 shares of common stock in other transactions exempt from the registration requirements of the Securities Act., for which we received cash proceeds of \$380,012.

Purchases of Equity Securities by this Annual Report, the Issuer and Affiliated Purchasers

Neither we nor any affiliated purchaser or anyone acting on our behalf or on behalf of an affiliated purchaser made any purchases of shares of our common stock during the year ended December 31, 2023.

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Item 6. [Reserved]

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the notes to those financial statements appearing elsewhere in this Annual Report.

This discussion and analysis below ~~includes~~ include forward-looking statements that are subject to risks, uncertainties and other factors described in the "Risk Factors" section that could cause actual results could differ materially from those anticipated in these forward- looking statements as a result of various factors. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future. We caution you to read the "Forward Looking Statements" section of our Annual Report.

Overview

Atlas Lithium Corporation ("Atlas ~~Lithium~~," "Brazil Minerals," Lithium, the "Company," "we," "us," "Company", "we", "us", or "our") refer to Atlas Lithium Corporation and its consolidated subsidiaries) is a mineral exploration and mining development company with lithium projects and multiple lithium exploration properties. In addition, we own exploration properties in other critical and battery minerals, to power the Green Energy Revolution - including nickel, copper, rare earths, graphite, and titanium. Our current focus is on developing the development from exploration to active mining of our hard-rock lithium project located in the state of Minas Gerais State in Brazil at a well-known premier pegmatitic district in ~~Brazil~~, Brazil, which has been denominated by the government of Minas Gerais as "Lithium Valley." We intend to produce ~~mine~~ and sell then process our lithium-containing ore to produce lithium concentrate (also known as spodumene concentrate), a key ingredient for the battery supply chain. ~~Lithium~~ is essential for batteries in electric vehicles and demand is expected to outstrip supply.

We are ~~in the initial stages of planning to develop and own 100% of building a lithium concentration facility capable of~~ modular plant targeted at producing 150,000 tons of lithium concentrate annually.

per annum ("tpa") in what we describe as Phase I. We plan on adding additional modules to the plant with the intent of doubling its production capacity to 300,000 tpa in Phase II. However, there can be no assurance that we will have the necessary capital resources to develop such facility or, if developed, that we will reach the production capacity necessary to commercialize our products and with the quality needed to meet market demand.

All ~~of~~ our mineral projects and properties are located in Brazil, and ~~our~~ a well-established mining jurisdiction. Our mineral rights portfolio for critical and battery minerals includes approximately 75,040 acres (304 km²) for lithium in 64 ~~include~~ include approximately:

- 53,942 hectares (539 km²) for lithium in 95 mineral rights (2 in pre-mining concession stage, 85 in exploration stage, and 8 in pre-exploration stage);
- 44,913 hectares (449 km²) for nickel in 29 mineral rights (23 in exploration stage, and 6 in pre-exploration stage);
- 25,050 hectares (251 km²) for copper in 13 mineral rights (12 in exploration stage, and 1 in pre-exploration stage);
- 12,144 hectares (121 km²) for rare earths in 7 mineral rights, all in exploration stage;
- 6,927 hectares (69 km²) for titanium in 5 mineral rights, all in exploration stage;
- 3,910 hectares (39 km²) for graphite in 2 mineral rights, all in exploration stage;
- 1,030 hectares (10 km²) for gold mineral rights, all in exploration stage.

In addition, we also have a few additional mineral rights 54,950 acres for nickel (222 km²) in 15 mineral rights, 30,054 acres (122 km²) for rare earths ~~the process of being acquired and not yet titled in seven mineral rights, 22,050 acres (89 km²) for titanium in seven mineral rights, and 13,766 acres (56 km²) for graphite in three mineral rights, our name.~~ We believe that we hold the largest portfolio of lithium mineral exploration properties for lithium and other battery minerals in Brazil, a premier and well-established jurisdiction for hard-rock lithium. ~~Brazil~~.

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We are primarily focused on advancing and developing our hard-rock lithium project located in the state of Minas Gerais, Brazil, where some of our high-potential mineral rights are adjacent to or near large lithium deposits that belong to Sigma Lithium Corporation (Nasdaq: SGML). Our Minas Gerais Lithium Project ("MGLP") is our largest project and consists of 5285 mineral rights spread over 56,078 acres (227 approximately 468 km²) and predominantly located within the Brazilian Eastern Pegmatic Province which has been surveyed by the Brazilian Geological Survey and is known for the presence of hard rock formations known as pegmatites which contain lithium-bearing minerals such as spodumene and petalite. Generally, lithium derived from pegmatites is less costly to purify for uses in high technology applications than lithium obtained from brine. Such applications include the battery supply chain for EVs, an area of expected high growth for the next several decades.

We believe that we can materially increase our value by the acceleration continuing of our exploratory work and quantification of our lithium mineralization, mineralization as well as by expanding our exploration campaign to new, high-potential areas within our portfolio of mineral rights. Our initial commercial goal is to be able to enter production of lithium-bearing lithium concentrate, a product which is highly sought after in the battery supply chain for EVs, electric vehicles.

We also have 100%-ownership of early-stage projects and properties in other minerals that are needed in the battery supply chain and high technology applications such as nickel, copper, rare earths, graphite, and titanium. We believe that the shift from fossil fuels to battery power will may yield long-term opportunities for us not only in lithium but also in such other minerals.

Additionally, In addition to these projects, we have 100%-ownership of several mining concessions for gold and diamonds. Historically, we have had revenues from mining and selling gold, diamonds, and industrial sand. Such endeavors have given us the critical management experience needed to take early-stage projects in Brazil from the exploration phase through successful licensing from regulators and to revenues. As our corporate focus became our lithium properties and those of other critical minerals, we stopped alluvial gold and diamond exploration efforts in 2018 and the sale of our industrial sand in 2022.

The company owns 45.11% own 58.71% of the shares of common stock of Apollo Resources, Corporation ("Apollo Resources"), a private company currently primarily focused on the development of its initial iron mine.

The company We also owns own approximately 28.72% 27.42% of the shares of common stock of Jupiter Gold, Corporation ("Jupiter Gold"), a company focused on the development exploration of two gold projects and of a quartzite mine, and whose common stock are quoted on the OTCQB marketplace under the symbol "JUPGF." The quartzite mine is fully permitted and is expected to start started preliminary operations mid in June 2023.

Apollo Resources and Jupiter Gold have not generated any revenues to date. The results of operations from both Apollo Resources and Jupiter Gold are consolidated in our financial statements under accounting principles generally accepted U.S. GAAP.

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[Operational Update](#)

[Lithium Exploration Campaign](#)

Our ongoing drilling campaign is delineating the lithium resources of our 100%-owned Neves Project, a cluster of four lithium mineral rights within MGLP. Our current geological team is comprised of 16 geologists, all of whom are full-time employees. To support the work of our geologists we have 13 full-time field and support technicians and machinery operators, as well as 3 trainee technicians and over 19 field assistants. Our geological team and our exploration campaign is supervised by James Abson, a Qualified Person for lithium as such term is defined in Subpart 1300 of Regulation S-K promulgated by the United States SEC ("U.S. GAAP" Regulation S-K 1300"). Mr. Abson was appointed as our Chief Geology Officer in October 2023 and has over 29 years of diverse experience in mining and mineral exploration.

Under Mr. Abson's leadership, our technical team adopted a systematic approach to exploration of additional potential target areas within the Neves Project. These efforts involve geological mapping, sampling of historical artisanal mining sites and exposed pegmatites to analyze potassium-rubidium ratios, as well as soil sampling using both XRF and ICP testing for both LCT pathfinders and Li. Geophysical surveys, including magnetics, are used when warranted to pinpoint additional pegmatite deposits and related structures. Deep trenching of anomalous areas is used to identify and confirm lithium-cesium-tantalum (LCT) pegmatites and estimate width, strike, dip and mineralization prior to drilling. Finally, scout drilling is aimed at testing the highest priority pegmatite targets that appear widest and most mineralized. Within Neves Project area, four confirmed pegmatite bodies with spodumene mineralization were identified (designated as Anita 1 through 4) with six other target areas remaining open to further exploration.

Expanding beyond the Neves Project area, our regional exploration is now centered on the other mineral rights for lithium within the broader Minas Gerais Lithium Project ("MGLP"), a large footprint of 468 km² of lithium mineral claims, many of which are located in Brazil's Lithium Valley, a well-known hard-rock lithium district. A specialized exploration geology team has been assembled to initiate reconnaissance work across this wider land package. Initial efforts involve LiDAR and geological mapping with a specific focus on historical artisanal mining sites, sampling of known and previously identified pegmatites, as well as first-pass soil sampling lines and geophysics to identify anomalies. This phased approach has systematically advanced regional prospecting across our mineral rights in MGLP with a number of targets generated for further exploration by our exploration team.

We have engaged SGS Canada Inc. ("SGS"), and, in particular, their geologist Marc-Antoine Laporte, a Qualified Person for lithium under Regulation S-K 1300, to produce a mineral resource estimate report (the "Maiden Resource Report") for our Neves Project in accordance with Regulation S-K 1300. Mr. Laporte is the author of mineral resource reports for two other companies which have hard-rock lithium projects in Lithium Valley, the general area where our Neves Project is located, and has worked on lithium properties in Lithium Valley since 2017. Mr. Laporte visited our Neves Project between May 4 and May 6, 2023.

On March 19, 2024, our Board appointed Brian Talbot to serve as director on the Board, effective as of April 1, 2024. In addition to joining the Board, Mr. Talbot was also appointed by the Board as our Chief Operating Officer ("COO"), effective as of April 1, 2024. In his capacity as COO, Mr. Talbot will be responsible for both the Company's development of its lithium mine and processing plant as well as all of its lithium exploration geology program. Mr. Talbot is a qualified person for lithium as such a term is defined in Item 1300 of Regulation S-K.

Mr. Talbot has an extensive track record as a technical and operational leader throughout his career with over 30 years of experience in mining operations. In particular, he has extensive experience in DMS (dense media separation) plant development and operation. Most recently, Mr. Talbot was employed by RTEK International DMCC ("RTEK"), a consulting firm that advises lithium developers and producers. From July 2022 to September 2023, Mr. Talbot was the Chief Operating Officer at Sigma Lithium Corporation ("Sigma Lithium"), a Canadian lithium producer with operations in Brazil. At Sigma Lithium, he oversaw the development of that company's flagship Grotto do Cirilo project from construction through commissioning and operations. From 2017 to 2022, Mr. Talbot held positions as General Manager and Head of Australian Operations at Galaxy Resources, now part of Arcadium Lithium PLC, one of the world's largest fully integrated lithium companies. While at Galaxy Resources, Mr. Talbot was instrumental in increasing the production at Mt. Catlin (a hard-rock lithium mine in Ravensthorpe, Western Australia) which resulted in record production. From 2015 to 2017, Mr. Talbot was at Bikiti Minerals in Zimbabwe, which owns and operates the longest running hard-rock lithium mine in the world. Mr. Talbot holds a bachelor's degree in chemical engineering with Honors from the University of Witwatersrand, South Africa. Please refer to Part III, Item 10, for further information on Mr. Talbot.

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Recent geological soil sampling anomalies discovered at our Anita 1 location have determined that such ore body is larger than initially predicted. A decision was made to extend drilling of the Anita 1 pegmatite to the east, with several drill holes already yielding further significant and shallow additional spodumene intersects with lithium mineralization confirmed by ultraviolet light testing while the geochemical test results are still pending. We expect that these results will add further volume to the Anita 1 deposit size, and, most importantly, the lithium-bearing material appears to be relatively close to the surface to permit eventual open pit mining. Under Brian Talbot's leadership as incoming Chief Operating Officer, the exploration plans for our lithium tenements will be focused to support our early revenue strategy.

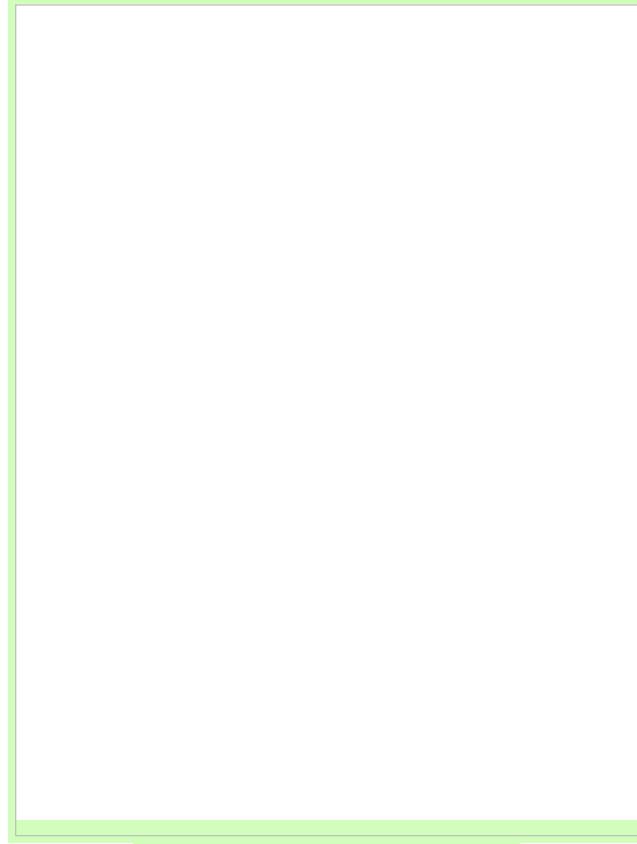


Figure 1: Core sample from recent drilling at Anita 1.

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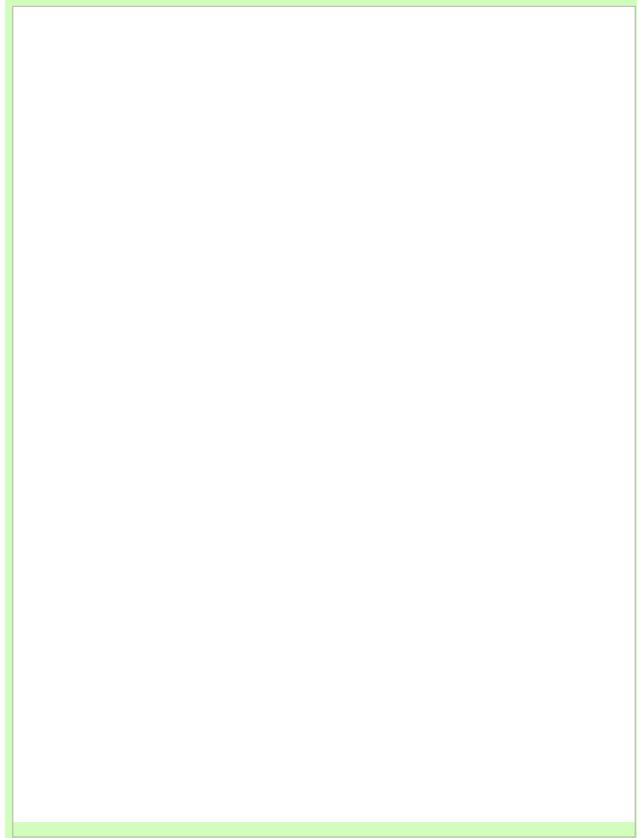


Figure 2: Anita 1 sample illuminated by ultraviolet light and showing spodumene mineralization.

As of December 31, 2023, we had drilled an aggregate of 72,899 meters.

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[Early-Revenue Strategy](#)

On December 4, 2023, we announced implementing an early-revenue strategy. With the well-delineated initial Anita pegmatites, positive metallurgical test work and well-advanced mining and environmental permits Atlas Lithium's technical team opted to expedite the production timeline for its 100%-owned Neves Project. This early-revenue strategy targets initial "Phase I" production of spodumene concentrate by the fourth quarter of 2024, ramping up to "Phase II" production in mid-2025. The early-revenue Phase I plant is expected to have a maximum capacity of 150,000 tons per annum of spodumene concentrate.

We intend to deploy compacted modular dense media separation (DMS) technology together with contracting the crushing and mining operations. The total capital expenditures, including the initial production and ramp-up is estimated at \$49.5 million, which includes the modular DMS plants, tailings management module for dry stacked tailings; engineering, procurement, construction management costs; earthworks and civils; site access upgrade, mining preparation and pre-strip, commissioning and ramp-up. The fabrication of the DMS modules, tailing management module, and associated materials handling equipment is advancing.

On February 26, 2024, we announced that the fabrication of the DMS modules, tailing management module, and associated materials handling equipment is progressing on schedule, with delivery to Brazil expected in Q2 2024 and first commissioning and production of high-quality, environmentally sustainable lithium concentrate anticipated in Q4 2024. The manufacturing orders were placed by us in December 2023. 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 tons, the Company's modular plant is predicted to weigh only approximately 41 tonnes. Modular DMS construction and preassembly are well advanced on the primary 100 tons per hour (tph) module and the secondary 50 tph module. We plan to carry out a full pre-assembly and testing of these two modules before they are shipped to Brazil. We engaged CDM Group as engineering contractor and construction coordinator and ADP Marine & Modular for plant manufacturing, with both of these firms located in South Africa. The manufacturing facility located in South Africa has recently been visited by our technical team and photographs of parts completed and in progress of our modular DMS lithium processing plant under construction can be seen in Figures 3-5 below. Figures 6-8 depict 3-D model views of our planned modular DMS lithium processing plant.

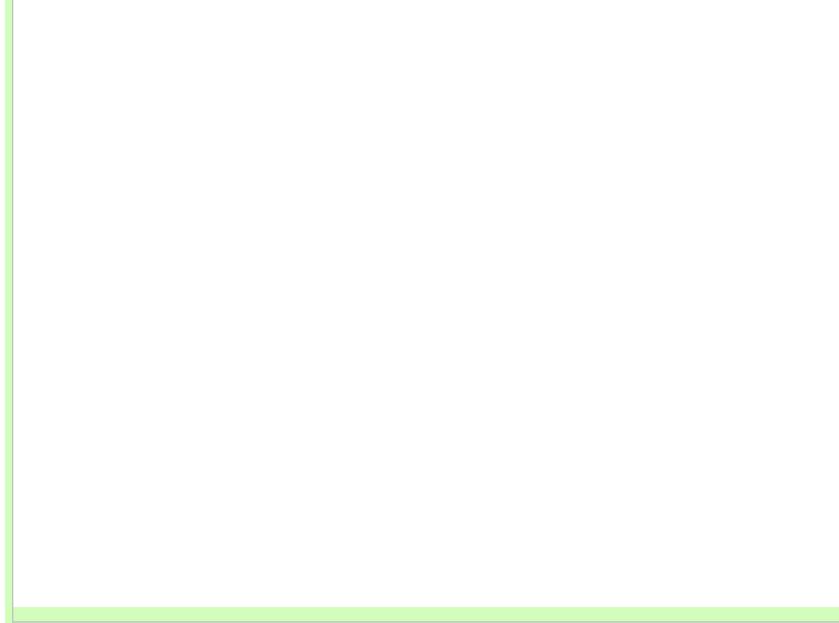


Figure 3: Our modular DMS lithium processing plant under construction.

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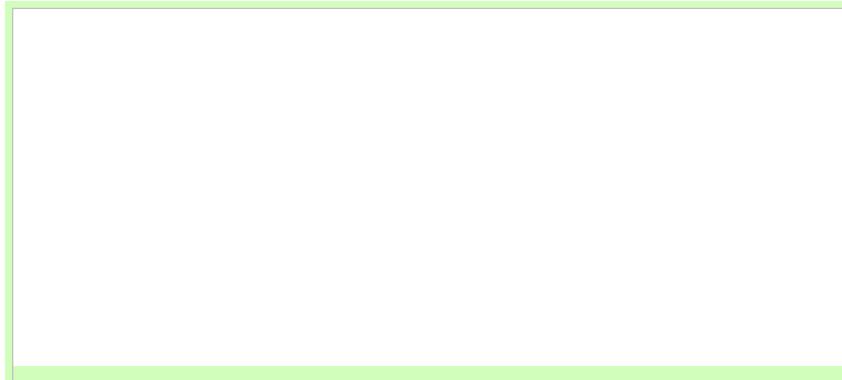


Figure 4: View of part of our DMS lithium processing plant under construction.

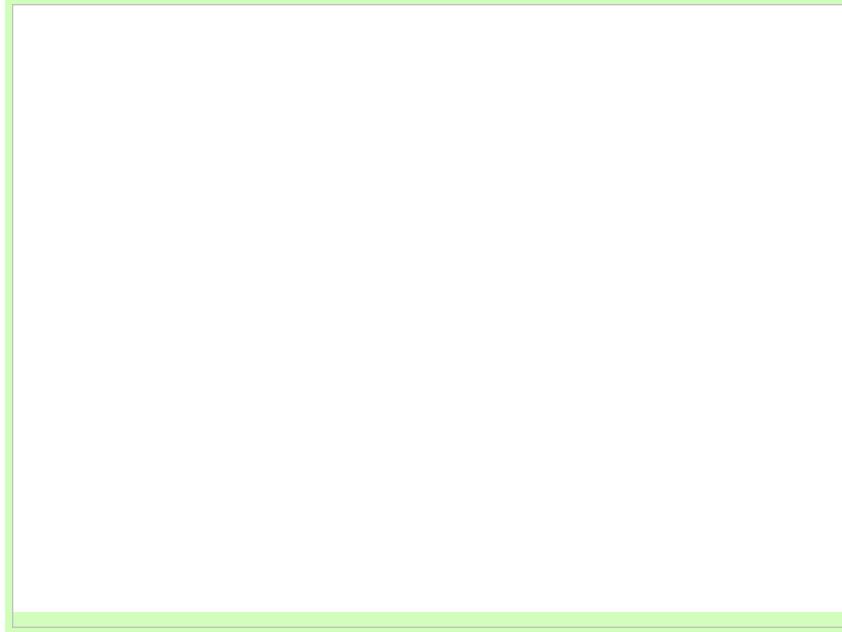


Figure 5: View of part of our modular DMS lithium processing plant under construction.

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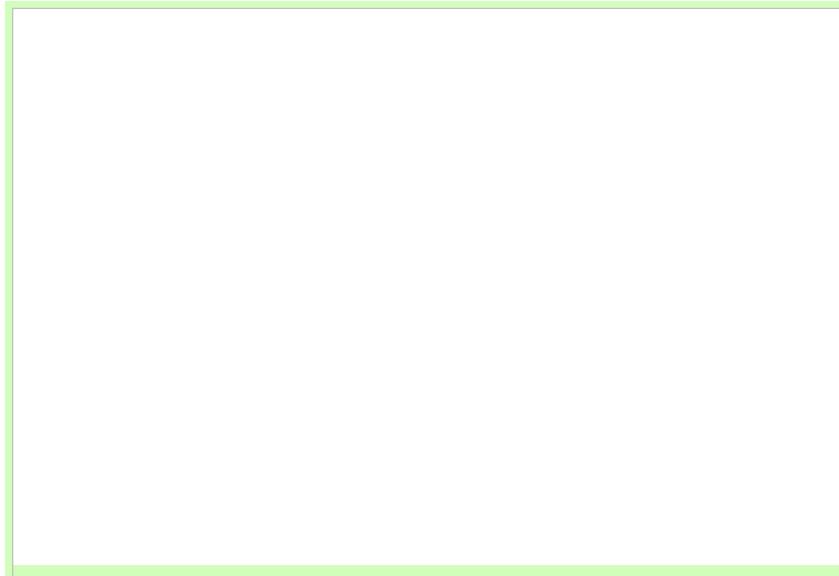


Figure 6: View of 3-D model of our planned DMS lithium processing plant.

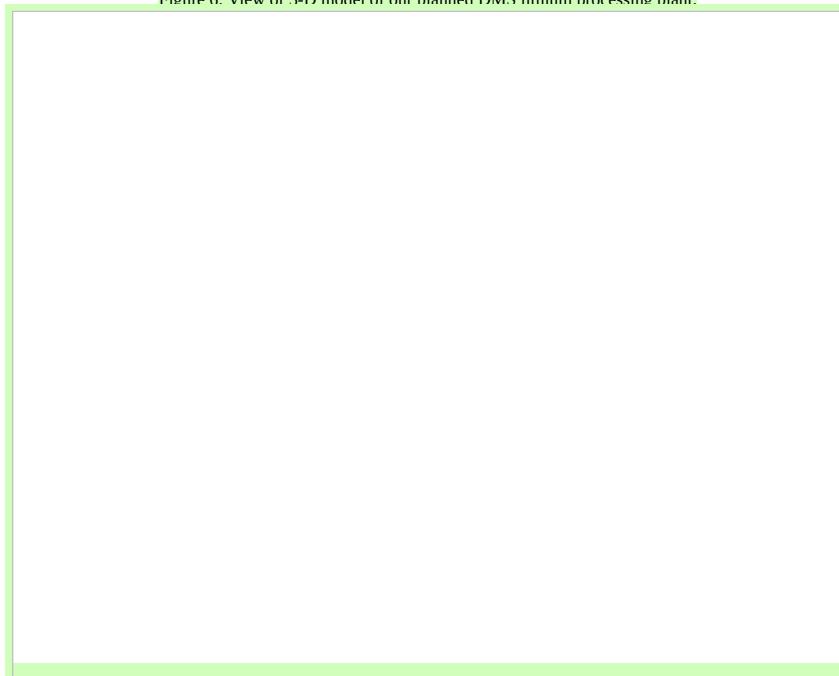


Figure 7: Additional view of 3-D model of our planned DMS lithium processing plant.

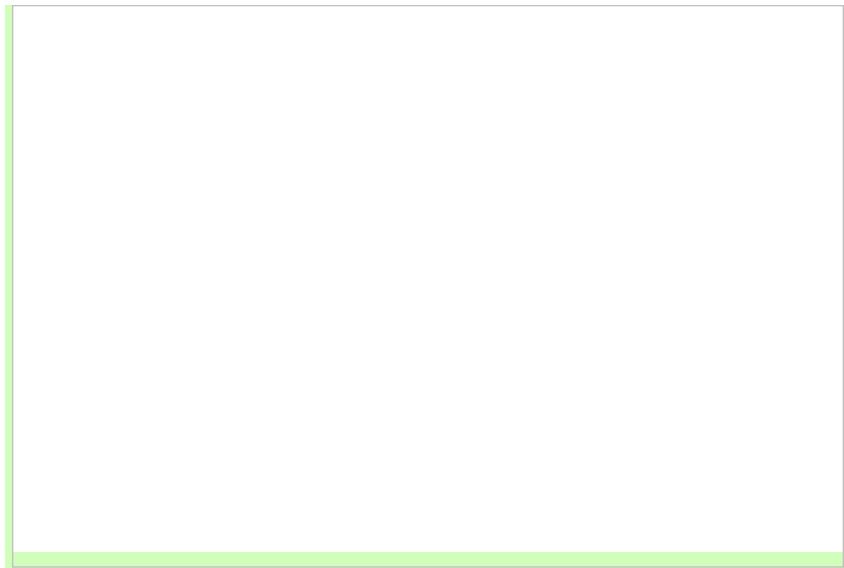


Figure 8: Additional view of 3-D Model of our planned DMS lithium processing plant.

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Drilling Campaign Highlights (drill holes sorted by location)

Shown below are the results from our ongoing Neves Project drilling campaign, which include certain results obtained after December 31, 2023.

Drill Hole	Intercepts	Location
DHAB-39B	1.00% Li2O over 9.1m from 107.4m to 116.6m 1.48% Li2O over 9.0m from 119.2m to 128.2m	Anitta 1
DHAB-44	1.30% Li2O over 17.9m from 141.8m to 159.7m 1.88% Li2O over 9.0m from 150.0m to 159.0m	Anitta 1
DHAB-15	1.40% Li2O over 15.0m from 60.5m to 65.5m 1.83% Li2O over 5.0m from 66.5m to 71.5m	Anitta 1
DHAB-11B	1.57% Li2O over 13.1m from 74.0m to 87.1m 2.25% Li2O over 4.0m from 76.7m to 80.8m 2.00% Li2O over 3.1m from 84.0m to 87.1m	Anitta 1
DHAB-183	1.00% Li2O over 11.0m from 247.0m to 258.0m 1.32% Li2O over 2.1m from 261.7m to 263.8m	Anitta 2
DHAB-77	1.08% Li2O over 3.2m from 65.8m to 69.0m 1.46% Li2O over 14.0m from 70.0m to 84.0m 2.04% Li2O over 5.0m from 70.0m to 75.0m	Anitta 2
DHAB-145EX	1.09% Li2O over 73.85m from 210.0m to 283.8m 1.34%Li2O over 21.0m from 211.0m to 232.0m 2.18%Li2O over 17.0m from 237.0m to 254.0m	Anitta 2
DHAB-190	1.10% Li2O over 17.4m from 136.0 to 153.4m 1.75% Li2O over 3.8m from 139.2 to 143.0m	Anitta 2

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DHAB-162	1.13% Li2O over 77.1m from 179.0m to 256.1m 2.71% Li2O over 14.0m from 219.1 to 233.1m	Anitta 2
DHAB-70	1.16% Li2O over 14.9m from 43.8m to 58.6m 1.20% Li2O over 2.4m from 78.3m to 80.7m	Anitta 2
	1.18% Li2O over 11.2m from 95.4m to 106.6m 2.26% Li2O over 2.7m from 97.9m to 100.6m	
	1.71% Li2O over 3.2m from 103.4m to 106.6m	
DHAB-104	1.51% Li2O over 84.0m from 113.8 to 197.8m 2.19% Li2O over 5.1m from 127.0m to 132.1m	Anitta 2
	1.95% Li2O over 13.7m from 137.3m to 151.0m	
	2.10% Li2O over 14.6m from 155.0m to 169.6m	
	2.31% Li2O over 9.1m from 176.2m to 185.3m	
DHAB-85	1.18% Li2O over 47.0m from 7.0m to 54.0m 2.12% Li2O over 7.0m from 13.0m to 20.0m	Anitta 2
	2.23% Li2O over 10.0m from 24.0m to 34.0m	
	1.39% Li2O over 4.0m from 40.0m to 44.0m	
DHAB-159	1.27% Li2O over 19.7m from 114.4m to 134.0m	Anitta 2
	1.36% Li2O over 25.4m from 54.2m to 79.6m	
DHAB-68	2.02% Li2O over 6.5m from 54.2m to 60.2m 4.40% Li2O over 0.6m from 60.2m to 60.7m	Anitta 2
	1.89% Li2O over 5.0m from 71.5m to 76.5m	
	1.89% Li2O over 5.0m from 71.5m to 76.5m	
DHAB-47	2.80% Li2O over 9.9m from 54.2m to 64.1m	Anitta 2

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DHAB-356	0.96% Li2O over 12.55 m from 29.15m to 47.70m 1.96% Li2O over 3.40 m from 126.60m to 130.00m	Anitta 3
DHAB-160	0.98% Li2O over 6.0 m from 205.4m to 211.4m 2.23% Li2O over 17.8 m from 216.1m to 233.9m 2.71% Li2O over 14.0 m from 219.1m to 233.1m	Anitta 3
DHAB-354	1.06% Li2O over 11.60 m from 152.60m to 164.20m	Anitta 3
DHAB-185	1.22% Li2O over 56.4m from 7.0m to 63.4m 2.10% Li2O over 6.2m from 8.1m to 140.3m 3.16% Li2O over 4.3m from 16.7m to 21.0m	Anitta 3
DHAB-214	1.25% Li2O over 10.6m from 144.25m to 154.85m 1.70% Li2O over 26.55m from 158.25m to 184.8m 2.12% Li2O over 20.0m from 159.25m to 179.25m	Anitta 3
DHAB-211	1.31% Li2O over 14.89m from 158.92m to 173.81m 1.49% Li2O over 4.6m from 228.7m to 233.3m	Anitta 3
DHAB-347	1.32% Li2O over 42.88 m from 133.12m to 176.00m 1.20% Li2O over 9.65 m from 223.35m to 233.00m	Anitta 3
DHAB-220	1.34% Li2O over 9.72m from 201.886m to 211.6m	Anitta 3
DHAB-206	1.40% Li2O over 6.2m from 179.2 to 283.42	Anitta 3
DHAB-200	1.43% Li2O over 27.8m from 64.5m to 92.4m 1.49% Li2O over 15.0m from 192.5m to 207.5m	Anitta 3
DHAB-345	1.44% Li2O over 47.00 m from 59.00m to 106.00m	Anitta 3

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DHAB-369	1.47% Li ₂ O over 16.00 m from 114.00m to 130.00m
DHAB-339	1.52% Li ₂ O over 20.90 m from 82.00m to 102.90m
	1.70% Li ₂ O over 9.00 m from 162.00m to 171.00m
DHAB-208	1.64% Li ₂ O over 18.0m from 67.56m to 85.56m
	1.61% Li ₂ O over 5.71m from 190.39m to 196.1m
DHAB-362	1.41% Li ₂ O over 6.30 m from 101.85m to 108.35m
DHAB-353	1.41% Li ₂ O over 7.63 m from 79.37m to 87.00m

Anitta 3

Anitta 3

Anitta 3

Anitta 4

Anitta 4

Our drilling and sampling follow strict best practices established under industry-standard quality assurance and quality control protocols. All lithium samples are analyzed at SGS-Geosol, an established analytical laboratory used by mining companies in Brazil. Normally geochemical results are obtained from SGS-Geosol three weeks after submission of the samples for analysis.

Metallurgical Report

On April 24, 2023, we announced the receipt of the metallurgical report (the “Metallurgical Report”) from SGS-Geosol for studies performed over several months on a representative ore sample from our Neves Project. The Metallurgical Report showed that a very high grade of 7.22% was achieved for heavy liquid separation. Commercial-grade lithium concentrate was obtained from our representative sample using standard dense media separation, a gravity-based approach which does not use any harmful chemicals or flotation. The Metallurgical Report also showed final lithium concentrate grading of 6.04% Li₂O with only 0.53% Fe₂O₃, and a lithium recovery of 70%. Our desired target was the production of concentrate grading 6.0% Li₂O with less than 1.0% Fe₂O₃, and these targets were exceeded.

The Metallurgical Report will become a chapter in the Maiden Resource Report described above. The Metallurgical Report also allows SGS-Geosol to begin work towards a Preliminary Economic Assessment of the Neves Project which is a technical study expected to be issued after the Maiden Resource Report.

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[Business Development Update](#)

[Mitsui & Co., Ltd.](#)

On January 18, 2023, we announced that we had signed a non-binding, non-exclusive Memorandum of Understanding ("MOU") with Mitsui & Co., Ltd. ("Mitsui") with respect to Mitsui's potential interest in acquiring the right to purchase our future lithium concentrate production. In November 2023, we entered into the Chengxin and Yahua agreements, described below, at which time we ceased discussions with Mitsui regarding a potential offtake arrangement as contemplated by the MOU. We have continued discussions with Mitsui regarding other possible strategic opportunities and/or partnerships.

[Lithium Royalty Corp. Royalty Agreement](#)

On May 2, 2023, our 99.9% owned subsidiary, Atlas Litio Brasil Ltda. ("Atlas Brasil"), entered into a written agreement pursuant to which it sold a royalty interest equaling 3% of the future gross revenue from the sale of products from certain 19 mineral rights and properties owned by Atlas Brasil and located in Brazil, to Lithium Royalty Corp., a Canadian company listed on the Toronto Stock Exchange ("LRC"), for \$20,000,000 in cash.

The royalty will be calculated, and royalty payment will be made, on a quarterly basis commencing from the first receipt of the sales proceeds with respect to the products. Atlas Brasil also granted LRC an option to purchase additional royalty interests with respect to certain additional Brazilian mineral rights and properties on the same terms and conditions, at a total purchase price of \$5,000,000.

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Chengxin and Yahua Agreements

On November 29, 2023, we entered into Offtake and Sales Agreements (the "Offtake Agreements") with each of Sichuan Yahua Industrial Group Co., Ltd. and Sheng Wei Zhi Yuan International Limited, a subsidiary of Shenzhen Chengxin Lithium Group Co., Ltd., pursuant to which we agreed, for a period of five years, to sell to each of the buyers 60,000 dry metric tons of lithium concentrate per year, subject to our ability to increase or decrease such quantity by up to ten percent (10%) each year. The price for the lithium concentrate is determined according to a formula as set forth in the Offtake Agreements. Each of the buyers agreed to invest \$5 million into shares of our common stock at \$29.77, and when we receive final permits, to invest an additional \$20 million as offtake pre-payment for future deliveries of the lithium concentrate after we obtain customary licenses. Each pre-payment amount will be used to offset the buyer's future payment obligations under the Offtake Agreements.

Results of Operations

Fiscal Year Ended December 31, 2022 December 31, 2023, Compared to Fiscal Year Ended December 31, 2021 December 31, 2022

Revenue for the year ended December 31, 2022 December 31, 2023, totaled \$6,765, \$0, compared to revenue of \$10,232 \$6,765 during the year ended December 31, 2021 December 31, 2022, representing a decrease of 33.9% 100%. Such revenue in 2022 was comprised solely of sales of industrial sand that we mine mined in one of our mineral rights. Industrial sand is a residual business line, as we are primarily focused on our lithium exploration program. In December 2022, the company closed its we ceased operations of our industrial sand business, business line.

Cost of goods sold for the year ended December 31, 2022 December 31, 2023, totaled \$63,548, \$0, as compared to cost of goods sold of \$245,810 \$63,548 during the year ended December 31, 2021 December 31, 2022, representing a decrease of 74.15% 100%. Cost of goods sold is primarily comprised of labor, fuel, repairs and maintenance on our mining equipment. As mentioned above, this costs refer The cost of goods sold in 2022 related to Industrial industrial sand production which is a residual business line as we are primarily focused on our lithium exploration program, production.

Gross loss for the year ended December 31, 2022 December 31, 2023, totaled \$56,783, \$0, compared to gross loss of \$235,578 \$56,783 during the year ended December 31, 2021 December 31, 2022, representing decrease of 75.9% 100%.

Operating expenses for the year ended December 31, 2022 December 31, 2023, totaled \$4,608,887, \$42,588,044, compared to operating expenses of \$3,280,514 \$5,446,984 during the year ended December 31, 2021 December 31, 2022, representing an increase of 40.49% 682%. The increase was mostly due to increases in general and administrative expenses, related stock-based compensation expense and exploration expenses, as described below.

General and administrative expenses increased by 278%, from \$2,722,197 for the year ended December 31, 2022, to cost \$10,303,340 for the year ended December 31, 2023, mainly due to:

- approximately \$1,030,000 in non-recurring transaction costs associated with our public offering in January 2023 in connection with the listing of our common stock on the Nasdaq Capital Market,
- higher compensation costs due to the increase in employee headcount approximately of \$1,940,000,
- increased legal fees of approximately of \$1,160,000,
- consulting expenses approximately \$1,950,000.

Stock-based compensation expense for the year ended December 31, 2023, was \$15,609,698, compared to \$2,269,566 in the prior year, an increase of listing 588%. The increase was primarily due to the increase in the market price of our common stock on Nasdaq and increased financing efforts, and non-cash an increase in stock-based compensation from issuances awarded to new members of stock options to officers and directors. Increase noted on "other operating expenses" refers to the expenses of the lithium project drilling campaign, our management team.

Other Exploration expenses for the year ended December 31, 2022 totaled \$155,812, December 31, 2023, were \$16,553,830, compared to other expenses \$0 for the year ended December 31, 2022. The increase was primarily due to increased exploration activities related to the execution of \$509,374 the drilling program on our 100% owned Minas Gerais Lithium Project.

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Other expense (income) for the year ended December 31, 2023, totaled a net \$45,876, compared to \$155,812 during the year ended December 31, 2021 December 31, 2022, representing a decrease of 69.4% other expense of 71%. The decrease is mainly due to non-cash fair value adjustments and interest expense on promissory notes due to amortization debt discounts and loss on the extinguishment of debt related to common stock purchase warrants issued in a settlement with a noteholder received from cash deposits during the year ended December 31, 2021, 2023.

As a result, we incurred a net loss attributable to our stockholders of \$3,790,423, \$41,393,525, or \$0.82 \$4.11 per share, for the year ended December 31, 2022 December 31, 2023, compared to a net loss attributable to our stockholders of \$2,772,358, \$4,628,520, or \$0.75 \$1.00 per share, during the year ended December 31, 2021 December 31, 2022.

We anticipate that our largest expense item for the next twelve months will be drilling expense as we explore lithium targets and delineate our lithium resources. Such expenses can vary depending on the number of drills employed and the number of hours per week that each drilling team works. Our current plan is to continue to have a robust drilling campaign throughout 2023. However, we are dependent on a number of factors which may alter such plans, including, among others, financial resources, availability of qualified drills and personnel to operate them, and permitting.

Liquidity and Capital Resources

As of December 31, 2022, we had cash and cash equivalents of \$280,525 and a working capital deficit of \$2,452,553, compared to cash and cash equivalents \$22,776 and a working capital deficit of \$940,475 as of December 31, 2021.

Net cash used in operating activities totaled \$1,480,530 for the year ended December 31, 2022, compared to net cash used of \$1,101,680 during the year ended December 31, 2021 representing an increase in cash used of \$378,850 or 34%. [Overview](#)

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Net cash used in investing activities totaled \$2,846,356 for the year ended December 31, 2022, compared to net cash used of \$961,362 during the year ended December 31, 2021 representing an increase in cash used of \$1,884,994 or 196%. The increase is mainly due to the mining rights purchases completed in 2022.

Net cash provided by financing activities totaled \$4,502,356 for the year ended December 31, 2022, compared to \$1,789,938 during the year ended December 31, 2021 representing an increase in cash provided of \$2,712,418 or 151%.

We currently have no off-balance sheet arrangements.

We have limited working capital, have historically incurred net operating losses and have not yet received material revenues from the sale of products or services.

Our As a result, our primary sources of liquidity have been derived through proceeds from the (i) issuance of debt and (ii) sales of our equity and the equity of one of our subsidiaries. For example, On January 12, 2023 subsidiaries, and (ii) issuance of convertible debt. As of December 31, 2023, the Company completed its firm underwritten public offering we had cash and cash equivalents of 776,250 shares \$29,549,927 and working capital of the Company's common stock (which includes the shares subject \$24,044,931, compared to the over-allotment option, exercised by the underwriter in full), for aggregate gross proceeds cash and cash equivalents \$280,525 and a working capital deficit of \$4,657,500 (prior to deducting any underwriting discounts, commissions, and other offering expenses). Also, on January 30, 2023, the Company raised an aggregate \$2,452,553 as of \$4 million in gross proceeds from the sale of its common stock in transaction exempt under Regulation S of the Securities Act. December 31, 2022. We believe our cash on hand will be sufficient to meet our working capital and capital expenditure requirements for a period of at least twelve months through March 2024.

Our 2025. However, our future short- and long-term capital requirements will depend on several factors, including but not limited to, the rate of our growth, our ability to identify areas for mineral exploration and the economic potential of such areas, the exploration and other drilling campaigns needed to verify and expand our mineral resources, the types of processing facilities we would need to install to obtain commercial-ready products, and the ability to attract talent to manage our different areas of endeavor. To the extent that our current resources are insufficient to satisfy our cash requirements, we may need to seek additional equity or debt financing. If the needed financing is not available, or if the terms of financing are less desirable than we expect, we may be forced to scale back our existing operations and growth plans, which could have an adverse impact on our business and financial prospects and could raise substantial doubt about our ability to continue as a going concern.

Net cash used in operating activities totaled \$5,029,318 for the year ended December 31, 2023, compared to net cash used of \$1,480,530 during the year ended December 31, 2022, representing an increase in cash used of \$3,548,788, or 240%. The increase was primarily due to the net loss in the period offset by proceeds from the sale of future royalties.

Net cash used in investing activities totaled \$7,082,467 for the year ended December 31, 2023, compared to net cash used of \$2,846,356 during the year ended December 31, 2022, representing an increase in cash used of \$4,236,111, or 149%. The increase is mainly due to cash advances for the lithium processing plant construction during 2023.

Net cash provided by financing activities totaled \$41,214,684 for the year ended December 31, 2023, compared to \$4,502,356 during the year ended December 31, 2022, representing an increase in cash provided of \$36,712,328, or 815%. The increase is due to net proceeds from the sales of common stock of \$31,214,660 and from the issuance of convertible debt in the amount of \$10,000,024, as described below under Financing Activities.

We currently have no off-balance sheet arrangements.

Financing Activities

- On January 12, 2023, we completed our firm underwritten public offering of 776,250 shares of our common stock (which includes the shares subject to the over-allotment option, exercised by the underwriter in full), for aggregate gross proceeds of \$4,657,500 (prior to deducting any underwriting discounts, commissions, and other offering expenses).
- On January 30, 2023, we raised an aggregate of \$4 million in gross proceeds from the sale of 640,000 shares of its common stock in transaction exempt under Regulation S of the Securities Act.
- On July 18, 2023, we consummated a transaction with four investors, pursuant to which we agreed to issue and sell to the investors in a Regulation S private placement an aggregate of 526,317 restricted shares of our common stock. The purchase price for the shares was \$19.00 per share, for total gross proceeds of \$10,000,023.
- On November 7, 2023, we issued convertible promissory notes with an aggregate total principal amount of \$20,000,000, accruing interest at a rate of 6.5% per annum, in a private placement in reliance upon the exemption from registration provided by Regulation D under the Securities Act. The notes are convertible into shares of our common stock at the option of the holders at any time up until the maturity date at a conversion price of \$28.224 per share. The notes will mature on November 24, 2026.
- On November 29, 2023, we entered into two securities purchase agreements with certain accredited investors pursuant to which we agreed to sell and issue 167,954 shares of its common stock, to each of the investors in a registered direct offering at a purchase price of \$29.77 per share. The total gross proceeds from the registered offering were \$10,000,000.
- Additionally, during the 2023, we sold an aggregate of 192,817 shares of common stock to Triton Funds, LP for total gross proceeds of \$1,675,797 pursuant to a Common Stock Purchase Agreement (the "CSPA") entered into between us and Triton Funds, LP, dated February 26, 2021.

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Currency Risk

We operate primarily in Brazil, which exposes us to currency risks. Our business activities may generate intercompany receivables or payables that are in a currency other than the functional currency of the entity. Changes in exchange rates from the time the activity occurs to the time payments are made may result in it receiving either more or less in local currency than the local currency equivalent at the time of the original activity.

Our consolidated financial statements are denominated in U.S. dollars. Accordingly, changes in exchange rates between the applicable foreign currency and the U.S. dollar affect the translation of each foreign subsidiary's financial results into U.S. dollars for purposes of reporting in the consolidated financial statements. Our foreign subsidiaries translate their financial results from the local currency into U.S. dollars in the following manner: (a) income statement accounts are translated at average exchange rates for the period; (b) balance sheet asset and liability accounts are translated at end of period exchange rates; and (c) equity accounts are translated at historical exchange rates. Translation in this manner affects the shareholders' equity account referred to as the foreign currency translation adjustment account. This account exists only in the foreign subsidiaries' U.S. dollar balance sheets and is necessary to keep the foreign subsidiaries' balance sheets in agreement.

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Critical Accounting Policies and Estimates

Our financial instruments consist of cash and cash equivalents and accrued expenses. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in our financial statements. If condition and results of operations are based upon our estimate financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP"). Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the fair value is incorrect at December 31, 2022, it could negatively affect estimates and assumptions involved with the following aspects of our financial position and liquidity and could result in statements is critical to an understanding of our having understated our net loss financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Fair Value of Financial Instruments

We follow the guidance of Accounting Standards Codification ("ASC") Topic 820 – Fair Value Measurement and Disclosure. Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The guidance also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the factors market participants would use in valuing the asset or liability. The guidance establishes three levels of inputs that may be used to measure fair value:

- Level 1. Observable inputs such as quoted prices in active markets;
- Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

As of December 31, 2022 and 2021, our derivative liabilities were considered a level 2 liability. We do not have any level 3 assets or liabilities.

Our financial instruments consist of cash and cash equivalents, accounts receivable, taxes receivable, prepaid expenses, deposits and other assets, accounts payable, accrued expenses and convertible notes payable. The carrying amount of these financial instruments approximates fair value due to either length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these consolidated financial statements.

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Exploration Stage Company

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles related to accounting and reporting by exploration stage companies. An exploration stage company is one in which planned principal operations have not commenced or if its operations have commenced, there has been no significant revenues there from.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Major improvements and betterments are capitalized. Maintenance and repairs are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful life. At the time of retirement or other disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statements of operations as other gain or loss, net.

The **diamond and gold** processing plant and other machinery are depreciated over an estimated useful life of ten years; vehicles are depreciated over an estimated life of **four five** years; and computer and other office equipment over an estimated useful life of **three five** years.

Mineral Properties

Costs of exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. Mineral property acquisition costs, including licenses and lease payments, are capitalized. Although we have taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee our rights. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment losses are recorded on mineral properties used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. As of **December 31, 2022** **December 31, 2023**, and **2021, 2022**, we did not recognize any impairment losses related to mineral properties held.

Impairment of Intangible Assets with Indefinite Useful Lives

We account for intangible assets in accordance with Accounting Standards Codification ("ASC") 350, Intangibles – Goodwill and Other ("ASC 350"). ASC 350 requires that intangible assets with indefinite useful lives no longer be amortized, but instead be evaluated for impairment at least annually. On an annual basis, in the fourth quarter of the fiscal year, we review our intangible assets with indefinite useful lives for impairment by first assessing qualitative factors to determine whether the existence of events or circumstances makes it more-likely-than-not that the fair value of an intangible asset is less than its carrying amount. If it is determined that it is more-likely-than-not that the fair value of an intangible asset is less than its carrying amount, the intangible asset is further tested for impairment by comparing the carrying amount to its estimated fair value using a discounted cash flow. Impairment, if any, is measured as the amount by which an indefinite-lived intangible asset's carrying amount exceeds its fair value.

Application of impairment tests requires significant management judgment, including the determination of fair value of each indefinite-lived intangible asset. Judgment applied when performing the qualitative analysis includes consideration of macroeconomic, industry and market conditions, overall financial performance of the entity, composition, or strategy changes affecting the recoverability of asset groups. Judgments applied when performing the quantitative analysis includes estimating future cash flows, determining appropriate discount rates and making other assumptions. Changes in these judgments, estimates and assumptions could materially affect the determination of fair value for each indefinite-lived intangible asset.

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Impairment of Long-Lived Assets

For long-lived assets, such as property and equipment and intangible assets subject to amortization, we continually monitor events and changes in circumstances that could indicate carrying amounts of long-lived assets may not be recoverable. When such events or changes in circumstances are present, we assess the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future cash flows is less than the carrying amount of those assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Convertible Instruments

We evaluate and account for conversion options embedded in convertible instruments in accordance with ASC 470-20, "Debt with Conversion and Other Options".

Applicable GAAP requires companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments according to certain criteria. The criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under other GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

We account for convertible instruments (when it has been determined that the embedded conversion options should not be bifurcated from their host instruments) by recording, when necessary, discounts to convertible notes for the intrinsic value of conversion options embedded in debt instruments based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt to their stated date of redemption.

Variable Interest Entities

We determine at the inception of each arrangement whether an entity in which we hold an investment or in which we have other variable interests is considered a variable interest entity. We consolidate VIEs when we are the primary beneficiary. The primary beneficiary of a VIE is the party that meets both of the following criteria: (1) has the power to make decisions that most significantly affect the economic performance of the VIE; and (2) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Periodically, we assess whether any changes in the interest or relationship with the entity affect the determination of whether the entity is still a VIE and, if so, whether we are the primary beneficiary. If we are not the primary beneficiary in a VIE, we account for the investment under the equity method or cost method in accordance with the applicable GAAP.

We have concluded that Apollo Resources, Jupiter Gold and their subsidiaries are VIEs in accordance with applicable accounting standards and guidance; and although the operations of Apollo Resources and Jupiter Gold are independent of ours, because our chief executive officer, Marc Fogassa, is also the controlling shareholder of both Apollo Resources and Jupiter Gold, we may be considered to have power to direct the activities that are most significant to Apollo Resources and Jupiter Gold. Therefore, we concluded that we are the primary beneficiary of both Apollo Resources and Jupiter Gold.

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Stock-Based Compensation

We record measure and records stock-based compensation expense in accordance with ASC Topic 718 [Compensation - Stock Compensation](#), for share-based payments related to stock options, restricted stock, and performance-based awards granted to certain directors, employees and consultants. ASC 718 requires companies to measure compensation cost for stock-based employee compensation at fair value at the grant date and recognize the expense over the employee's requisite service period. Under ASC 718, volatility is based on the historical volatility of our stock or the expected volatility of the stock of similar companies. The expected life assumption is primarily based on historical exercise patterns and employee post-vesting termination behavior. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

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We utilize the fair value of stock options and performance awards without a market condition is estimated at the date of grant using the Black-Scholes option-pricing model, which was developed for use in estimating the model. The fair value of options. Option-pricing restricted stock awards and stock options with a market condition is estimated at the date of grant, using the Monte Carlo Simulation model. The fair value of restricted stock awards with a required lock-up period without a market condition is estimated at the date of grant, using the Hull-White Lattice (binomial) model. The Black-Scholes, Monte Carlo Simulation, and Hull-White Lattice valuation models require the input of highly complex and subjective variables including incorporate assumptions as to stock price volatility, the expected life of options granted or awards, a risk-free interest rate, illiquidity discount, and dividend yield. In valuing our stock options, significant judgment is required in determining the expected volatility of our common stock price over a period equal to or greater than and the expected life that individuals will hold their stock options prior to exercising. Expected volatility for stock options is based on the historical and implied volatility of our common stock while the options. Volatility for restricted stock awards with a market condition is based on the historical volatility of our own stock and the stock of companies within our defined peer group.

Because changes in the subjective assumptions can materially affect the estimated value of our employee stock options, it is management's opinion that the Black-Scholes option-pricing model valuation models may not provide an accurate measure of the fair value of our employee stock options. Options, restricted stock and performance-based awards. Although the fair value of employee stock options and restricted stock awards is determined in accordance with ASC Topic 718, using an option-pricing model, that value may not be indicative of the fair value observed in a willing buyer/willing seller market transaction.

On June 20, 2018, the FASB issued ASU 2018-07 which simplifies the accounting for share-based payments granted to nonemployees for goods and services. Under the ASU, most of the guidance on such payments to nonemployees would be aligned with the requirements for share-based payments granted to employees. Equity classified share-based payments for employees was fixed at the time of grant. Equity-classified nonemployee share-based payment awards are measured at the grant date of the award which is the same as share-based payments for employees. We adopted the requirements of the new rule as of January 1, 2019, the effective date of the new guidance.

Foreign Currency

Our foreign subsidiaries use a local currency as the functional currency. Resulting translation gains or losses are recognized as a component of accumulated other comprehensive income. Transaction gains or losses related to balances denominated in a currency other than the functional currency are recognized in the consolidated statements of operations. Net foreign currency transaction losses included in our consolidated statements of operations were negligible for all periods presented.

Recent Accounting Pronouncements

Our consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles. Our significant accounting policies are described in Note 1 Accounting Standards Updates Adopted

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04 ("ASU 2020-04"), Reference Rate Reform (Topic 848): Facilitation of the financial statements. We have reviewed all recent Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance for a limited period of time to ease the potential burden on accounting pronouncements for contract modifications caused by reference rate reform. In January 2021, ASU 2021-01, Reference Rate Reform (Topic 848): Scope was issued which broadened the scope of ASU 2020-04 to include certain derivative instruments. In December 2022, ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, was issued which deferred the sunset date of the issuance ASU 2020-04. The guidance is effective for all entities as of these March 12, 2020, through December 31, 2024. The guidance may be adopted over time as reference rate reform activities occur and should be applied on a prospective basis.

There has been no significant effect that may impact its financial statements and we do not believe that there are any of these other new pronouncements will that have been issued that might have a material impact on us, its financial position or results of operations.

Accounting Standards Updates to Become Effective in Future Period

In August 2023, the FASB issued ASU 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, which clarifies the business combination accounting for joint venture formations. The amendments in the ASU seek to reduce diversity in practice that has resulted from a lack of authoritative guidance regarding the accounting for the formation of joint ventures in separate financial statements. The amendments also seek to clarify the initial measurement of joint venture net assets, including businesses contributed to a joint venture. The guidance is applicable to all entities involved in the formation of a joint venture. The amendments are effective for all joint venture formations with a formation date on or after January 1, 2025. Early adoption and retrospective application of the amendments are permitted. We do not expect adoption of the new guidance to have a material impact on our consolidated financial statements and disclosures.

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In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, amending reportable segment disclosure requirements to include disclosure of incremental segment information on an annual and interim basis. Among the disclosure enhancements are new disclosures regarding significant segment expenses that are regularly provided to the chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment items bridging segment revenue to each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, and are applied retrospectively. Early adoption is permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures, amending income tax disclosure requirements for the effective tax rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, and are applied prospectively. Early adoption and retrospective application of the amendments are permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The information to be reported under this Item is not required of smaller reporting companies.

Item 8. Financial Statements and Supplementary Data.

Our financial statements, including the notes thereto, together with the report from our independent registered public accounting firm are presented beginning at page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company's Our management, with the participation of the Company's our Principal Executive Officer and Principal Financial Officer, has evaluated the design, operation, and effectiveness of the Company's our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act as of December 31, 2022 December 31, 2023. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance that the information required to be disclosed in reports filed or submitted pursuant to the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Commission, and that such information is accumulated and communicated to management, including its Principal Executive Officer and Principal Financial Officer as appropriate, to allow timely decisions regarding required disclosure. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. On the basis of that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that as of December 31, 2022 December 31, 2023, our disclosure controls and procedures were effective at a reasonable assurance level.

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(b) Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The Company's Our internal control system is designed to provide reasonable assurance to management and to the Company's our Board of Directors regarding the preparation and fair presentation of published financial statements. Under the supervision and with the participation of management, including the Company's our Principal Executive Officer and Principal Financial Officer, management conducted an evaluation of the effectiveness of the Company's our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation under the framework in *Internal Control—Integrated Framework*, management concluded that the Company's our internal control over financial reporting was effective as of December 31, 2022 December 31, 2023, at a reasonable assurance level.

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This Annual Report does not include an attestation report of **the Company's** **our** registered public accounting firm regarding internal control over financial reporting. Since **the Company is** **we are** a smaller reporting company, management's report is not subject to attestation by **the Company's** **our** registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002. As a result, this Annual Report contains only management's report on internal controls.

(c) Changes in Internal Control over Financial Reporting

There were no changes in **the Company's** **our** internal control over financial reporting that occurred in **the fourth quarter of 2022** **2023** that materially affected, or would be reasonably likely to materially affect, **the Company's** **our** internal control over financial reporting.

(d) Limitations of the Effectiveness of Internal Controls

The effectiveness of **the Company's** **our** system of internal control over financial reporting is subject to certain limitations, including the exercise of judgment in designing, implementing and evaluating the control system, the assumptions used in identifying the likelihood of future events, and the inability to eliminate fraud and misconduct completely. As a result, there can be no assurance that **the Company's** **our** internal control over financial reporting will detect all errors or fraud. However, **the Company's** **our** control systems have been designed to provide reasonable assurance of achieving their objectives. **The Company has utilized the 1992 Committee of Sponsoring Organizations of the Treadway Commission's internal control framework.**

Item 9B. Other Information.

None.
None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

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The following table sets forth certain information as of the date of this **Annual Report** concerning our directors and executive officers:

Name	Age	Position
Marc Fogassa	56 57	Chairman, Chief Executive Officer, Director
Ambassador Robert Noriega	63 64	Independent Director, Member of the Audit Committee
Cassiopeia Olson, Esq.	45 46	Independent Director, Member of the Audit Committee
Stephen R. Petersen, CFA	67 68	Independent Director, Member of the Audit Committee
Gustavo Pereira de Aguiar	40 41	Chief Financial Officer, Treasurer, Principal Accounting Officer
Brian W. Bernier Igor Tkachenko	64 38	Vice President, Corporate Strategy
Nicholas Rowley	39	Vice-President, Corporate Business Development and Investor Relations
Joel de Paiva Monteiro, Esq.	32	Chief of Environmental, Social and Corporate Governance (ESG), Vice-President, Administration and Operations , and Secretary
Volodymyr Myadzel, PhD, Geol.	47	Senior Vice-President, Geology
Areli Nogueira da Silva Júnior, Geol.	42	Vice-President, Mineral Exploration

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Marc Fogassa, age 56, 57, has been a director and our Chairman and Chief Executive Officer since 2012. He has extensive experience in venture capital and public company chief executive management. He has served on boards of directors of multiple private companies in various industries, and has been invited to speak about investment issues, particularly as related to Brazil. Mr. Fogassa double majored at the Massachusetts Institute of Technology (M.I.T.), graduating with two Bachelor of Science degrees in 1990. He later graduated from the Harvard Medical School with a Doctor of Medicine degree in 1995, and also from the Harvard Business School with a Master of Business Administration degree in 1999 with Second-Year Honors. At Harvard Business School, he was Co-President of the Venture Capital and Private Equity Club. Mr. Fogassa was born in Brazil and is fluent in Portuguese and English. Mr. Fogassa is also the Chairman and Chief Executive Officer of Jupiter Gold Corporation, and Chairman and Chief Executive Officer of Apollo Resources Corporation, two of our consolidated subsidiaries. Marc Fogassa serves as a director because of his experience in the management of public companies in mineral exploration and his understanding of Brazil, the jurisdiction where we operate.

Ambassador Roger Noriega, age 63, 65, has been an independent director since 2012, and member of the Audit Committee of the Board of Directors since 2021. He has extensive experience in Latin America. Amb. Ambassador Noriega was appointed by President George W. Bush and confirmed by the U.S. Senate as U.S. Assistant Secretary of State and served from 2003 to 2005. In that capacity, Amb. Noriega managed a 3,000-person team of professionals in Washington and in 50 diplomatic posts to design and implement political and economic strategies in Canada, Latin America, and the Caribbean. Prior to this assignment, Amb. Noriega served as U.S. Ambassador to the Organization of American States from 2001 to 2003. Since 2009, Amb. Noriega has been the Managing Director of Vision Americas, a Latin America-focused consulting group that he founded. Amb. Noriega has a Bachelor of Arts degree from Washburn University of Topeka, Kansas. Ambassador Noriega serves as a director because of his experience in complex multi-jurisdictional agreements and his business and diplomatic experience with Brazil.

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Cassiopeia Olson, Esq., age 45, 46, has been an independent director since 2021, and member of the Audit Committee of the Board of Directors since 2021. She is an attorney with extensive experience in international contracts, securities law and venture negotiations. She has represented or engaged in transactions with leading companies in the biomedical, technology and products and services sectors. From 2013 to 2017, Ms. Olson was at Kaplovitz Firm P.C. and from 2017 to January 2020, she was an attorney with the Crone Law Group. From February 2020 to May 2022 Ms. Olson was an attorney with Ellenoff Grossman & Schole LP. She has been with Mitchell Silberberg & Knupp since May of 2022. She received a B.A. in Economics and Finance from Loyola University in Chicago, and a J.D. from The John Marshall School of Law. Ms. Olson serves as a director because of her experience with working with large multinational companies in complex transactions and her knowledge of U.S. securities law.

Stephen R. Petersen, CFA, age 67, 68, has been an independent director since 2021, and member of the Audit Committee of the Board of Directors since 2021. Mr. Petersen over 40 years of experience in the capital markets and investment management. Since 2013, he has been a Managing Director and member of the Investment Committee at Prio Wealth, an independent investment management firm with over \$3 billion in assets under management. Previously, Mr. Petersen served as Senior Vice President, Investments at Fidelity Investments for approximately 32 years. During his tenure at Fidelity, Mr. Petersen served as a Portfolio Manager and Group Leader of The Fidelity Management Trust Company and was responsible for managing several equity income and balanced mutual funds such as Fidelity Equity Income Fund (1993-2011), Fidelity Balanced Fund (1996-1997), Fidelity VIP Equity-Income Fund (1997-2011), Fidelity Puritan Fund (2000-2007), Fidelity Advisor Equity-Income Fund (2009-2011), and Fidelity Equity-Income II (2009-2011). He began his career at Fidelity as an Equity Analyst. Mr. Petersen received a B.B.A. in Finance and an M.S. in Finance from the University of Wisconsin-Madison. Mr. Petersen serves on the Board of the University of Wisconsin Foundation and Chairs its Investment Committee. He also is Co-Chair of the Executive Committee for the Catholic Schools Foundation Inner-City Scholarship Fund. Mr. Petersen is a Chartered Financial Analyst. Mr. Petersen serve as a director because of his experience with capital markets and his knowledge of finance including expertise with financial statements.

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Gustavo Pereira de Aguiar, age 40, 41, has been our Chief Financial Officer, Principal Accounting Officer, and Treasurer since 2022. From 2016 until 2022, Mr. Aguiar was the Controller of Jaguar Mining, Inc., a Canadian publicly traded company with two producing gold mines in the state of Minas Gerais in Brazil. From 2013 to 2016, Mr. Aguiar was Controller at Grupo Orguel, an enterprise in the construction equipment rental sector in Brazil which received funding from Carlyle, a U.S. private equity group, and from 2010 to 2013, Mr. Aguiar worked at Mirabella Mineração, which at the time was developing its nickel project in the state of Bahia in Brazil. From 2006 to 2010, Mr. Aguiar was an auditor with Deloitte in Brazil. Mr. Aguiar has undergraduate degrees in Business Administration and in Accounting from Universidade FUMEC in Brazil. He has an executive MBA and further post-graduate education in finance from Fundação Dom Cabral in Brazil. Mr. Aguiar is fluent in Portuguese and English and is a licensed accountant in Brazil.

Brian W. Bernier Igor Tkachenko, age 64, 38, has been our Vice-President, Vice President, Corporate Strategy since 2023. Igor Tkachenko, a Ukrainian-American and a US-trained physician, has served as a strategic advisor to us since 2021, lending his leadership talents and private sector experience to further the company's mission to become a leading hard-rock lithium provider for the green energy transition. In 2022, Igor Tkachenko began consulting for us as our Director of Strategic Development, overseeing the rapid expansion of our investor relations efforts. He participated in the design and Investor Relations since 2019. From 2010 execution of our organizational growth strategy that led to 2017, our successful up-listing to Nasdaq in January 2023. Mr. Bernier was Tkachenko graduated from the emergency medicine residency in 2019, after which he worked clinically at the University of Tennessee Medical Center and served as a relationship manager Clinical Assistant Professor at Four Spring Capital Trust, the University of Tennessee Graduate School of Medicine. Mr. Tkachenko transitioned from his academic role to take on an executive position at the Company and from 2017 to 2019, he was began serving as our Vice President of Corporate Strategy in 2023. His education includes a registered representative at Noble Capital Markets Bachelor of Science (Summa Cum Laude) and responsible for presenting selective investment opportunities to asset managers and high net worth individuals. Mr. Bernier graduated with a degree in Management from Boston University. Doctor of Medicine degrees.

Joel de Paiva Monteiro, Esq., age 32, has been our Vice-President, Administration and Operations, since 2020, and our Chief of Environmental, Social, and Corporate Governance ("ESG") matters since 2021. Previously he was a partner of the Brazilian law firm PRA Advogados with three offices and headquarters in Belo Horizonte, state of Minas Gerais. Mr. Monteiro has worked with all aspects of Brazilian business law and has extensive experience in a wide range of areas from strategic business planning to litigation. His prior clients included large corporations in a variety of economic sectors in diverse states in Brazil. Mr. Monteiro has a law degree from the Milton Campos Faculty in Belo Horizonte, Brazil. Subsequently he achieved a post-graduate degree in Business and Civil Law from the Pontifical Catholic University of Minas Gerais. Mr. Monteiro is also a director of Jupiter Gold Corporation and of Apollo Resources Corporation, two of our consolidated subsidiaries.

Volodymyr Myadzel, PhD, Geol., age 47, became our Senior Vice-President, Geology, in 2022 after serving as an independent consultant to the Company since 2021. Under Regulation S-K 1300, he is a Qualified Person for lithium, iron, and gold, among other minerals. Mr. Myadzel is a geologist with over 23 years' experience acquired in mines and projects in Russia, Ukraine, Guinea, Uruguay, and Brazil in a variety of minerals including lithium, iron, and gold. His primary expertise entails geological modeling, resource estimation, and QA/QC analysis. Mr. Myadzel has extensive experience in auditing mineral projects on behalf of investors or acquiring companies. He is a principal at VMG Consultoria e Soluções Ltda, a company that has provided geological expertise to large global companies with mines and projects in Brazil. Mr. Myadzel received Bachelor and Master degrees in Geological Engineering and a PhD degree in Geology, all from Kryyyi Rih National University in Ukraine.

Areli Nogueira da Silva Júnior, Geol., age 42, became our Vice-President, Mineral Exploration, in 2021, after serving as an independent consultant to the Company since 2018. Mr. da Silva meets the requirements of a Qualified Person as such term is defined in the Regulation S-K 1300. He is the Founder and was the Chief Technical Officer of MineXplore, a consultancy firm focused on mineral rights in Brazil. Mr. da Silva has been a consultant geologist with GeoEspinhaço, a firm that undertakes geological studies in a variety of minerals across Brazil. He has also been a college faculty member teaching geology. Previously, he worked at the Brazilian Mining Department and before that as a geologist at Usiminas Mineração. Mr. da Silva has a Master of Geology degree from the Federal University of Rio de Janeiro, and an undergraduate degree in Geological Engineering from the School of Mines of the Federal University of Ouro Preto, the oldest mining college in Brazil. Mr. da Silva is also a director of Jupiter Gold Corporation, one of our consolidated subsidiaries.

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Nicholas Rowley, age 39, has been our Vice-President, Business Development since 2023. Mr. Rowley is an experienced corporate executive with a strong financial background with over 18 years' experience specializing in marketing and sales of various raw materials, corporate advisory, M&A transactions and equities markets. Mr. Rowley most recently served as Director – Corporate Development of Galaxy Resources Limited, an ASX-listed lithium company from 2014 until 2021. Mr. Rowley through this role saw the implementation and closing of the A\$6 billion merger with Orocobre Limited, to create the world's fifth largest lithium producer Allkem (ASX: AKE) in mid-2021 now Arcadium Lithium Plc (Nasdaq: ATLM). Mr. Rowley has a strong understanding of the international lithium market having traded various lithium minerals over the last 10 years. Having overseen the marketing and sales division at Galaxy Resources since the restart of the Mt. Cattlin project in 2016, he has been integral in building the supply chain from Australia through to Asia over that time.

Additionally, on March 19, 2024, the Board appointed Brian Talbot, age 51, as our Chief Operating Officer and as a member of our Board, effective as of April 1, 2024. Most recently, Mr. Talbot was the founder and director of RTEK International DMCC ("RTEK"), a consulting firm that advises lithium developers and producers. From July 2022 to September 2023, Mr. Talbot was the Chief Operating Officer at Sigma Lithium Corporation ("Sigma"), a Canadian lithium producer with operations in Brazil. At Sigma, he oversaw the development of Sigma's flagship Grotto do Cirilo project from construction through commissioning and operations. From 2017 to 2022 Mr. Talbot held positions as General Manager and Head of Australian Operations at Galaxy Resources, an entity which is now part of Arcadium Lithium PLC, one of the world's largest fully integrated lithium companies. While at Galaxy Resources, Mr. Talbot was instrumental in increasing the production at Mt. Cattlin (a hard-rock lithium mine in Ravensthorpe, Western Australia) which resulted in record production. Mr. Talbot brings to the board an extensive track record as a technical and operational leader throughout his career with over 30 years of experience in mining operations. In particular, his extensive experience in DMS (dense media separation) plant development and operation, including designing, planning, building, and managing profitable mining operations globally, will be significant assets to the board. Mr. Talbot holds a bachelor's degree in chemical engineering with Honors from the University of Witwatersrand, South Africa.

Board Composition

Our Board of Directors currently is composed of four members, Ambassador Roger Noriega, Cassiopeia Olson, Esq., Stephen R. Petersen, CFA, and Marc Fogassa. As noted above, Brian Talbot has been appointed to the Board of Directors, effective as of April 1, 2024.

There are no family relationships among our directors and executive officers. There is no arrangement or understanding between or among our executive officers and directors pursuant to which any director or officer was or is to be selected as a director or officer, and there is no arrangement, plan, or understanding as to whether non-management shareholders will exercise their voting rights to continue to elect the current Board of Directors officer.

Our directors and executive officers have not, during the past ten years:

- had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer, either at the time of the bankruptcy or within two years prior to that time;
- been convicted in a criminal proceeding and is not subject to a pending criminal proceeding;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, permanently, or temporarily enjoining, barring, suspending, or otherwise limiting his involvement in any type of business, securities, futures, commodities, or banking activities; or
- been found by a court of competent jurisdiction (in a civil action), the Securities Exchange Commission, or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Overview of Corporate Governance

We are committed to maintaining high standards of business conduct and corporate governance, which we believe are fundamental to the overall success of our business, serving our stockholders well, and maintaining our integrity in the marketplace. As discussed below, our Board of Directors has established three standing committees to assist it in fulfilling its responsibilities to us and our stockholders:

1. The Audit Committee;
2. The Compensation Committee; and
3. The Nominations Committee.

Director Independence

We currently have three independent directors on our Board of Directors. We use the definition of "independence" found in the Listing Rules of the Nasdaq Stock Market ("Nasdaq") to make this determination.

Our Board of Directors has undertaken a review of the independence of each director and will review the independence of any new directors based on information provided by each director concerning their background, employment, and affiliations, in order to make a determination of independence. Our Board of Directors has determined that the following directors are independent: each of Ambassador Noriega, Mr. Petersen and Ms. Olson is independent.

1. Ambassador Roger Noriega
2. Stephen R. Petersen, CFA
3. Cassiopeia Olson, Esq.

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Board Diversity

Pursuant Nasdaq has adopted certain governance and disclosure rules regarding diversity of listed companies' boards of directors. As a company with a board of directors of five or fewer members, we are required to Nasdaq's have at least one member of our Board Diversity Rule 5605(f), which was approved by who is "diverse" as defined in the SEC on August 6, 2021, Nasdaq rules, and as shown below, we have taken steps to meet met the Nasdaq's diversity objective as set out in this rule within the applicable transition period. We identified candidates for our Board of Directors who meet the board diversity requirement and have appointed one female independent director to our Board of Directors. objective. The following is our Board Diversity Matrix as of the date hereof: of this Annual Report. To see our Board Diversity Matrix as of March 30, 2023, please see our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 30, 2022.

Board Diversity Matrix

Total Number of Directors	4
Part I: Gender Identity	
Directors	Female Male
Part II: Demographic Background	
Hispanic or Latinx	0 2
White	1 1

Role of our Board of Directors in Risk Oversight

One of the key functions of our Board of Directors is informed oversight of our risk management process. We have formed supporting committees, including the Audit Committee, the Compensation Committee, and the Nominations Committee, each of which supports the Board of Directors by addressing risks specific to its respective areas of oversight. In particular, our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management takes to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. Our Nominations Committee provides oversight with respect to corporate governance and ethical conduct and monitors the effectiveness of our corporate governance guidelines, including whether such guidelines are successful in preventing illegal or improper liability-creating conduct.

Committees of our Board of Directors

Our Board of Directors has established three standing committees- committees - the Audit Committee, the Compensation Committee, and the Nominations Committee.

Audit Committee

Nasdaq listing rules require that our Audit Committee be composed of at least three members all of whom are "independent directors" who are "financially literate" as defined under the Nasdaq listing standards. As of the date hereof, our Audit Committee was composed of the following, all Ambassador Noriega, Mr. Petersen and Ms. Olson, each of whom have been affirmatively determined by our Board of Directors to meet the definition of "independent director" for purposes of serving on an Audit Committee under Rule 10A-3 and Nasdaq rules, all of whom qualify as financial experts; rules.

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1. Ambassador Roger Noriega
2. Cassiopeia Olson, Esq.
3. Stephen R. Petersen, CFA

The Board has determined that Our director Mr. Stephen R. Petersen CFA, is an independent member of our Audit Committee who qualifies as an “audit committee financial expert” as defined in Item 407(e)(5) of Regulation S-K.

Compensation Committee and Nominations Committee

Nasdaq listing rules require that our Compensation Committee and Nominations Committee be composed solely of independent directors. At this time, our Nominations Committee and Compensation Committee are both comprised solely of independent directors. As of the date hereof, the members of each of our Nominations Committee and Compensation Committee are:

	Compensation Committee	Nominations Committee
1.	Ambassador Roger Noriega	Cassiopeia Olson, Esq.
2.	Cassiopeia Olson, Esq.	Stephen R. Petersen, CFA

Compensation Committee Interlocks and Insider Participation

At no time have any of the members of our Compensation Committee been one of our officers or employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or Compensation Committee of any other entity that has one or more executive officers on our Board of Directors or Compensation Committee.

Code of Business Conduct and Ethics

We adopted a written code of business conduct and ethics that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and agents and representatives, including consultants. A copy of the code of business conduct and ethics is available on our website at www.atlas-lithium.com. We intend to disclose future amendments to such code, or any waivers of its requirements, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions or our directors on our website identified above. The inclusion of our website address does not include or incorporate by reference the information on our website into this document.

Controlled Company

As of December 31, 2023, Marc Fogassa, our Chief Executive Officer and Chairman, currently controls controlled approximately 54.11% 68.1% of the voting power of our capital stock, and will control approximately 53.76% of the combined voting power of our capital stock upon completion of this offering, and therefore we believe we may be a “controlled company,” as such term is defined under the Nasdaq Listing Rules. We currently do not rely on the controlled company exemptions provided under the Nasdaq Listing Rules, but we may do so in the future.

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Item 11. Executive Compensation.

Compensation of Named Executive Officers

Summary Compensation Table

The following table sets forth, for the years ended December 31, 2022 and 2021, a summary material components of the executive compensation paid to or earned by program in the Named Executive Officers. Note that, as fiscal year ended December 31, 2023, for our “named executive officers.” As a “smaller reporting company” and pursuant to the rules of company, the SEC the Company is providing compensation information for 2022 and 2021 for Marc Fogassa, defines our named executive officers as (i) our Chief Executive Officer, Gustavo Aguiar, Officer; (ii) our Chief Financial Officer and Brian Bernier, Vice President of our Corporate Development, as the two most highly compensated executive officers other than the Chief Executive Officer, who were serving as such as of December 31, 2023; and (iii) up to two additional individuals for whom disclosure would have been provided pursuant to (ii) but for the fact they were not serving as an executive officer at the end of the Company, other than Mr. Fogassa. year. We have identified the following individuals as our named executive officers according to this definition:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Marc Fogassa, Chairman and Chief Executive Officer	2022	-	177,751 (1)	177,751 (1)	743,414	-	-	33,643 (9)	1,132,559
	2021	-	-	-	901,940	-	-	11,582 (9)	913,522
Gustavo Aguiar, Chief Financial Officer (4)	2022	80,903	(5)	70,000	-	-	-	-	150,903
Brian Bernier, VP, Corporate Development (8)	2022	100,000	(6)	24,900	30,000 (7)	-	-	-	154,900

- Marc Fogassa, our Chief Executive Officer and Chairman;
- Gustavo Aguiar, our Chief Financial Officer;
- Igor Tkachenko, our Vice President of Corporate Strategy; and
- Brian Bernier, our Vice President of Investor Relations.

The primary objectives of our executive compensation programs are to attract and retain talented executives to effectively manage and lead us. The compensation packages for Atlas Lithium's named executive officers generally include a base salary, an annual cash bonus and equity.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Marc Fogassa, Chairman and Chief Executive Officer	2023	-	-	607,786 (3)	2,133,410 (4)	453,752 (3)	34,645	3,229,593
	2022	-	177,751	177,751	743,414	177,751	33,643	1,310,310
Gustavo Aguiar, Chief Financial Officer	2023	133,692 (5)	-	-	-	47,520 (6)	3,476	184,688
	2022	80,903	-	464,549 (7)	-	70,000	-	615,542
Brian Bernier, VP, Investor Relations	2023	-	341,900 (8)	164,659 (98)	-	-	-	506,559
	2022	100,000	24,900	30,000	-	-	-	154,900
Igor Tkachenko, VP, Corporate Strategy	2023	210,000 (10)	-	4,234,498 (119)	-	-	-	4,444,498

(1) Pursuant to the terms of Mr. Fogassa's amended and restated employment agreement, his 2021 performance bonus, which was paid in cash in early 2022 as half in cash and half in stock.

(2) The amounts in this column these columns reflect the aggregate grant date fair value of stock options granted in 2021 awards and 2022 to our Chief Executive Officer stock options calculated in accordance with FASB ASC Topic 718. Please see Note 65 to the consolidated financial statements for the year ended December 31, 2021 and 2022 December 31, 2023, contained in this Annual Report for the assumptions used in the calculation of grant date fair value values pursuant to FASB ASC Topic 718.

(2) All Other Compensation includes disability, medical, dental and vision insurance coverage benefits.

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(3) The amounts in this column reflect the aggregate grant date fair value of stock awards granted in 2022 calculated, in accordance with FASB ASC Topic 718 to our Chief Executive Officer, Pursuant to the terms of Mr. Fogassa's amended and restated employment agreement, he received half of his 2021 performance bonus as for each calendar year is earned when the level of achievement is determined by the Board in the calendar year following the corresponding performance year. Such an amount is paid half in cash and half in fully-vested shares of common stock granted after the performance bonus is determined. The amount shown in the Stock Awards column for 2023 represents the grant of fully vested shares of common stock which during calendar year 2023 for performance in the calendar year 2022. The grant of the Stock Award for calendar year 2023 performance was approved and granted by Board in early 2022, calendar 2024 and will be disclosed in the proxy statement for calendar year 2024.

(4) Mr. Aguiar was appointed as our Chief Financial Officer on March 16, 2022 Represents options to purchase 30,000 shares of Series D Convertible Preferred Stock. All of the options to purchase Series D Convertible Preferred Stock have been exercised and there are no such options currently outstanding.

(5) Represents Mr. Aguiar receives specific performance bonuses tied to successful completion Pereira de Aguiar's base salary of \$9,500 per month through August 31, 2024, and timely filing his base salary of our periodic reporting obligations with the SEC. \$15,000 per month, effective as of September 1, 2023, as described below.

(6) Pursuant to his employment agreement, Mr. Bernier receives discretionary Pereira de Aguiar is entitled to a cash bonus tied to certain performance bonus, metrics.

(7) Represents (7) 85,019 restricted shares of common stock, in the form of restricted stock units, as described under the "Gustavo Pereira de Aguiar Agreement" discussion below.

(8) Pursuant to the terms of his employment agreement, with the Company, Mr. Bernier does not receive cash compensation. Instead, Mr. Bernier is granted monthly fully vested shares equal eligible to \$2,500 in value, with the price per share calculated as the average closing price for the applicable monthly period, receive bonuses provided at our discretion.

(8) Mr. Bernier was hired/appointed VP, Corporate Development in 2019

(9) All Other Compensation for In 2023, Mr. Fogassa includes disability insurance coverage for Bernier received (i) 1,456 fully vested shares of common stock as monthly compensation from January 2023 to May 2023 and (iii) a grant of 5,600 restricted stock units which vest annually over four years beginning June 1, 2024.

(10) Mr. Fogassa for 2021 Tkachenko was appointed Vice President, Corporate Strategy in September 2023 and 2022, the amount shown represents a pro-ration of his annual base salary of \$420,000.

(11) Represents 80,000 shares of common stock granted to Mr. Tkachenko as a bonus during his consultancy period, prior to becoming an executive officer, and medical, dental and vision insurance coverage for 40,533 shares issued pursuant to Mr. Fogassa and his dependents for part of 2022. Tkachenko's employment agreement based on us achieving certain market capitalization milestones.

Narrative to Summary Compensation Table

Marc Fogassa Agreement

On December 31, 2020, our Board approved an amendment and restatement of the employment agreement between the Company us and Marc Fogassa, our Chief Executive Officer (the "A&R Employment Agreement"). Under the A&R Employment agreement, Mr. Fogassa will no longer be entitled to received a salary payable in cash, which under the terms of the prior agreement was for an amount of \$250,000 per annum. Instead, he will was to be granted each month ten-year non-qualified stock options to purchase up to 33,334 33,333 shares of our common stock at an exercise price equal to of \$0.0075 per share, such price and shares being subject to customary adjustments for any dividends, stock splits, reorganization or similar events. If and when such options are exercised, the stock to be received will be restricted by the provisions of Rule 144, which currently limits any sales of affiliates with respect share. Pursuant to the Company to 1% of the total outstanding shares per every 90-day period, A&R Employment Agreement, Mr. Fogassa is also entitled to incentive compensation payable half in cash and half in fully vested shares of common stock upon achieving achievement of certain book value metrics, as set forth in the A&R Employment Agreement.

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Under the A&R Employment Agreement, Mr. Fogassa is entitled to a housing benefit of up to \$5,000 per month for a primary or secondary residence out of the United States, The Company States. We shall pay all costs of reasonable medical, dental, vision, long-term disability, and short-term disability to Mr. Fogassa, and to his spouse or partner and children under the age of 21, at reasonable plans chosen by Mr. Fogassa. Unless declined by Mr. Fogassa, the Company we shall pay the annual premium costs of a life insurance policy for Mr. Fogassa in the amount of \$5,000,000 for payment to his designated beneficiaries. Upon In the event of a termination of employment by the Company, the Company us, we shall immediately make a payment to Mr. Fogassa equal to \$500,000. \$500,000. If upon the completion of a change of control, or other corporate event, Mr. Fogassa is no longer the our Chief Executive Officer, of the Company, or the Chief Executive Officer of the our new controlling person, of the Company, as the case may be, then the Company we shall immediately make a payment to Mr. Fogassa equal to \$2,000,000.

In September 2021, the Board determined to allow Mr. Fogassa, as his election, to receive monthly grants of stock options to purchase shares of the Series D Convertible Preferred Stock in lieu of the options to purchase common stock as described above, and in 2023, Mr. Fogassa was granted stock options to purchase 2,500 shares of Series D Convertible Preferred Stock each month. In December 2023, the Board approved Mr. Fogassa receiving such stock option compensation on an annual, rather than monthly, basis. Additionally, Mr. Fogassa elected to begin again receiving options to purchase shares of common stock, and in 2024, Mr. Fogassa was granted an annual award of stock options to purchase 399,966 shares of common stock pursuant to these actions.

Gustavo Pereira de Aguiar Agreement

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On March 15, 2022, the Company and Gustavo Pereira de Aguiar, our Chief Financial Officer, entered into an agreement with us, effective March 16, 2022 (the "Start Date"), pursuant to with Mr. Aguiar is providing services to us (the "GPA Employment Agreement").

Under the GPA Employment Agreement, Mr. Pereira de Aguiar received a signing bonus totaling \$25,000, all payable in 2022 in two equal tranches, and is being paid was entitled to base cash compensation of \$9,500 per month. He is entitled to and a maximum annual bonus of \$45,000, with the amount received conditioned on the filing by the Company, us, on an annual basis, of one Form 10-K and three Forms 10-Q with the SEC. Further, on the Start Date, Mr. Pereira de Aguiar was granted 85,019 common shares (the "GPA Grant"), for the purchase price of \$1.00, discounted from the first base compensation, which will Mr. Pereira de Aguiar was to be granted 85,019 shares of common stock that would vest over four years in four tranches. In satisfaction of Mr. Pereira de Aguiar's right to receive such shares, we have granted him an equity award in the form of 85,019 restricted stock units ("RSUs" and the RSU grant, the "GPA RSU Grant"), which vests over four years in four tranches. The first and the second tranches of the GPA RSU Grant vested on March 16, 2023, and [March 15, 2024], respectively and Mr. Pereira de Aguiar was issued 21,255 shares of our common stock on each respective vesting date

The agreement is terminable at any time by mutual agreement of the parties and at any time for any reason or no reason by one either party, with prior written notice of thirty days to the other party, party; provided, that if Mr. Pereira de Aguiar's employment is terminated for any reason by the Company, us other than gross negligence or willful malfeasance, the GPA Grant shall be deemed to be fully vested immediately upon such termination. If The agreement provided for a payment of \$60,000 if such termination occurs occurred before the first-year anniversary of the Start Date, the Company shall be required to make and a \$60,000 payment to Mr. Pereira de Aguiar within thirty days of said termination, and \$30,000 if such termination occurs after the first anniversary, but occurred before the second anniversary of the Start Date, then the Company shall be required to make a \$30,000 payment to Mr. Pereira de Aguiar within thirty days of said termination. Date, If the Company terminates we terminate the GPA Employment Agreement for gross negligence or willful malfeasance, then the portion of the GPA Grant which is not yet vested shall be deemed to be forfeited.

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In December 2023, the Board approved certain amendments to Mr. Pereira de Aguiar's compensation, pursuant to which, (i) effective September 1, 2023, he is entitled to a base salary of \$15,000 per month, (ii) for calendar year 2024, Mr. Pereira de Aguiar's performance-based bonus will entitle him to earn a cash payment equal to five times his then monthly salary upon the achievement of certain goals related to his duties as Chief Financial Officer, and (iii) his GPA Grant was amended to provide for immediate vesting upon a change in control.

Igor Tkachenko Agreement

On September 30, 2023, we entered into an employment agreement with Igor Tkachenko that provides for a term through December 31, 2026, subject to renewal by mutual consent. The agreement provides that Mr. Tkachenko will serve as our Vice President of Corporate Strategy and will be entitled to a base salary of \$420,000 per year. Additionally, Mr. Tkachenko will have the right to receive shares of our common stock equal to 0.2% of the shares of common stock then outstanding when and if our market capitalization reaches \$200 million, \$300 million, \$400 million, \$500 million, \$600 million, \$800 million and \$1 billion. The agreement further provides that in the event that we undergo a change in control (as defined in our 2023 Stock Incentive Plan) and any of the foregoing performance requirements have not been met, Mr. Tkachenko's right to receive such shares will be accelerated. The agreement also contains a non-compete provision pursuant to which Mr. Tkachenko has agreed not to engage in competitive activities during his employment period and for a period of one year thereafter.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information regarding equity awards held by the named executive officers that were outstanding as of December 31, 2022 December 31, 2023:

Name	Option awards				Stock awards				Option awards					
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares of stock that have not vested (\$)	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested (\$)	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)	Option exercise price (\$)	Option expiration date
Marc Fogassa	151,141(1)			\$ 0.0075	02/19/2024;									
Marc Fogassa	2,500(2)			\$ 0.10(2)	12/31/2030									
Marc Fogassa	2,500(2)			\$ 0.10(2)	01/31/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	02/28/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	03/31/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	04/30/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	05/31/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	06/30/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	07/31/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	08/31/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	09/30/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	10/31/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	11/30/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	12/31/2031									
Marc Fogassa	2,500(2)			\$ 0.10(2)	01/31/2032									
Marc Fogassa	2,500(2)			\$ 0.10(2)	02/28/2032									
Marc Fogassa	2,500(2)			\$ 0.10(2)	03/31/2032									
Marc Fogassa	2,500(2)			\$ 0.10(2)	04/30/2032									
Marc Fogassa	2,500(2)			\$ 0.10(2)	05/31/2032									
Marc Fogassa	2,500(2)			\$ 0.10(2)	06/30/2032									

Marc Fogassa	2,500(2)	\$ 0.10(2)	07/31/2032	
Marc Fogassa	2,500(2)	\$ 0.10(2)	08/31/2032	
Marc Fogassa	2,500(2)	\$ 0.10(2)	09/30/2032	
Marc Fogassa	2,500(2)	\$ 0.10(2)	10/31/2032	
Marc Fogassa	2,500(2)	\$ 0.10(2)	11/30/2032	
Gustavo Aguiar	85,019(3)	\$ 1,483,582		
Igor Tkachenko				
Brian Bernier				

(1) Fully-vested option to purchase up to 151,141 All amounts are based on the closing price of our common stock on December 29, 2023, of \$31.28.

(2) Represents restricted stock units, 21,255 of which vest on each of March 16, 2024, and March 16, 2025, and 21,254 of which vest on March 16, 2026.

(3) Represents the aggregate number of shares of our common stock at \$0.0075 per share, that Mr. Tkachenko is entitled to receive pursuant to his employment agreement, if and when our market capitalization reaches \$400 million, \$500 million, \$600 million, \$800 million, and \$1 billion.

(2)(4) In accordance with the terms of the A&R Employment Agreement, Mr. Fogassa agreed to receive awards of Represents restricted stock options on a monthly basis in lieu of base salary. All options vested 100% on the grant date and have a ten-year term expiring on the tenth anniversary of the corresponding grant date. Fully-vested options to purchase up to 2,500 shares of our Series D Convertible Preferred Shares for \$0.10 per share of our Series D Convertible Preferred Stock.

(3) On March 16, 2022, Mr. Aguiar was granted restricted shares of Company common stock units which will vest over four years in four equal tranches, beginning June 1, 2024.

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Director Compensation

The following table sets forth a summary of compensation for the fiscal year ended **December 31, 2022** December 31, 2023, that we paid to each director other than **its** our Chief Executive Officer, whose compensation is fully reflected in **the** the Summary Compensation Table set forth above. We do not sponsor a pension benefits plan, a non-qualified deferred compensation plan, or a non-equity incentive plan for directors; therefore, these columns have been omitted from the following table. No other or additional compensation for services were paid to any of the directors. In December 2023, the Board of Directors approved a new compensation plan for directors, beginning in 2024, pursuant to which each director shall receive options to purchase 10,000 shares of our common stock, which will vest monthly in equal increments over a one-year period.

Name	Fees Earned or Paid in Cash (\$)	Stock Compensation (\$)	Option Compensation (\$)(1)	Total (\$)	Fees Earned or Paid in Cash (\$)	Stock Compensation (\$)(1)	Option Compensation (\$)(1)	Total (\$)
Ambassador Roger Noriega		\$ 147,557(2)		\$ 147,557		\$ 374,356(2)		\$ 374,356
Cassiopeia Olson, Esq.	\$6,000(3)	\$ 23,585	\$	\$ 29,585	\$ 6,000(3)	\$	-	\$ 6,000
Stephen R. Petersen, CFA	\$6,000(3)	\$ 47,975	\$	\$ 53,975	\$ 6,000(3)	\$	-	\$ 6,000

(1) The amounts in this column reflect the aggregate grant date fair value of stock options granted in 2022 to each director calculated in accordance with FASB ASC Topic 718. Please see Note 6 to the consolidated financial statements for the year ended December 31, 2021 contained in this Annual Report for the assumptions used in the calculation of grant date fair value pursuant to FASB ASC Topic 718.

(2) The amounts in these columns reflect the aggregate grant date fair values of shares of common stock and stock options granted in 2023 to each director calculated in accordance with FASB ASC Topic 718. Please see Note 5 to the consolidated financial statements for the year ended December 31, 2023, contained in this Annual Report for the assumptions used in the calculation of grant date fair value pursuant to FASB ASC Topic 718.

(2) On December 31, 2020, our Board of Directors approved an amendment and restatement of the Ambassador Noriega was party to a compensation agreement between arrangement with the Company and Ambassador Roger Noriega, its independent director. The material change in the agreement pursuant to which he is as follows. Under the prior agreement, Ambassador had the right entitled to receive an annual compensation of \$50,000 payable quarterly through the issuance of such number of five-year options on our common stock as needed to make their Black-Scholes aggregate valuation equal to \$12,500; such options had a strike price equal to the average market price of the common stock during such quarter. Under the amended and restated agreement, Ambassador Noriega will receive, on a quarterly basis, ten-year non-qualified stock options to purchase up to 20,000 shares of our common stock at an exercise price equal to \$0.0075 per share, such price and shares being subject to customary adjustments for any dividends, etc. If and when such options are exercised, the stock to be received will be restricted by the provisions of Rule 144, which currently limits any sales of affiliates with respect to the Company to 1% of the total outstanding shares per every 90-day period. share.

On September 17, 2021 September 15, 2021, we filed a Current Report on Form 8-K indicating that on September 15, 2021, our Board approved resolutions a change to the arrangement that allow directors allows Ambassador Noriega the choice to direct elect to receive the option compensation described in the Board resolutions dated December 31, 2020 (the "2020 Resolutions," reported in the Form 8-K filed with the SEC on January 7, 2021) to either options to purchase our common stock as originally described in the 2020 Resolutions or to an equivalent number of options to purchase our Series D Convertible Preferred Stock. In 2023, Ambassador Noriega received options to purchase 6,000 shares of Series D Convertible Preferred Stock pursuant to this election. All of such options were exercised in 2023, and Ambassador Noriega converted the shares of Series D Convertible Preferred Stock were converted into shares of our common stock. The compensation arrangement with Ambassador Noriega was terminated in connection with the approval of the new compensation plan for directors noted above.

(3) Mr. Ms. Olson and Mr. Petersen had the right to receive \$6,000 in cash each for services as a director during the year 2022, 2023. Both were given a choice and opted to receive shares of our common stock at the then public market price instead of cash. Beginning in 2024, Ms. Olson and Mr. Petersen will receive the compensation under the new compensation plan for directors noted above.

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Equity Compensation Plan

In 2017, our

On May 25, 2023, the Board of Directors approved, and our 2017 majority stockholder ratified and confirmed the adoption of the 2023 Stock Incentive Plan under which we can offer eligible employees, consultants, and non-employee directors cash and stock-based compensation and/or incentives to compensate, attract, retain, or reward such individuals. On July 18, 2022, our Board of Directors and the holder of a majority of the voting power of our issued and outstanding capital stock approved an increase in the number of common shares allocated to the 2017 Stock Incentive Plan from 33,334 to 333,334. We have no other equity compensation plan. The table below sets forth certain information as of December 31, 2022 December 31, 2023, with respect to the 2017 2023 Stock Incentive Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column "(a)") (c)	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column "(a)") (c)
Equity compensation plans approved by security holders	333,334	n/a	333,334			
Equity compensation plans not approved by security holders (2017 Stock Incentive Plan)	-	-	-			
Equity compensation plans approved by security holders (2023 Stock Incentive Plan)				1,167,652 (i)	\$ -	nil (ii)
Total	333,334	\$ n/a	333,334	1,167,652	\$ -	426,274

(i) 1,167,652 in restricted stock awards with common stock to be issued upon fulfillment of a variety of time, market and performance vesting conditions.

(ii) Includes only the weighted-average exercise price of the outstanding options, as the restricted stock awards have no associated exercise price.

Delinquent Section 16(a) Reports

Under Section 16 of the Exchange Act, our directors, executive officers and any persons holding more than 10% of our common stock are required to report initial ownership of our common stock and any subsequent changes in ownership to the SEC. Specific due dates have been established by the SEC, and the Company is we are required to disclose in this Annual Report any failure to file required ownership reports by these dates. Based solely upon a review of forms filed with the SEC and the written representations of such persons, the Company is we are aware of no late Section 16(a) filings except as follows: (i) for Brian W. Bernier, a late Form 4 filing related to a sale of common stock subject to a Rule 10b5-1 Sales Plan; (ii) for Marc Fogassa, a late Form 4 filing related to monthly grants of Series D Convertible Preferred Stock Options; (iii) for Joel de Paiva Monteiro, a late Form 4 filing related to monthly grants of common stock held by Joel Monteiro Sociedade Individual de Advocacia; (iv) for Roger Noriega, a late Form 4 filing related to quarterly grants of Series D Convertible Preferred Stock Options; (v) for Areli Nogueira da Silva Junior, a late Form 4 filing related to monthly grants of common stock and grants of common stock as additional compensation for services rendered to the Company held by Geospinhaco Consultoria Geologica Ltda; (vi) for Gustavo Pereira de Aguiar, a late Form 4 filing related to a grant of common stock related to his employment as CFO, Treasurer and PAO; (vii) for Volodymyr Myadzel, a late Form 4 related to monthly grants of common stock; (viii) for Roger Noriega, a late Form 4 related to grants of common stock in connection with the cashless exercise of stock options, quarterly awards of common stock options for services as a director, and exercises of common stock options; (ix) for Marc Fogassa, a late Form 4 filing related to monthly grants of Series D Convertible Preferred Stock Options, grants of common stock for services rendered to the Company, cash exercise of stock options, cashless exercises of stock options, a grant of common stock related to an open market acquisition, dispositions of common stock pursuant to a 10b5-1 Sales Plan, grants of common stock in satisfaction of contractual obligations, a grant of one share of Series A Convertible Preferred Stock in connection with a series of transactions effected in December 2012, grants of common stock options in connection with the conversion of the 0% Convertible Promissory Note issued in September 2017, an exercise of common stock options, cancellation of the 0% Convertible Promissory Notes and conversion of certain Convertible Promissory Notes into options to purchase common stock or the monetary equivalent of Series D Convertible Preferred Stock, and conversion of Series D Convertible Preferred Stock issued in connection with the satisfaction and cancellation of the 6% Convertible Notes issued in September 2017 into common stock; (x) for Brian W. Bernier, Nicholas Rowley filed a late Form 3 filing, amending the original Form 3 filed upon his appointment after being appointed as our Vice President, to disclose previously unreported monthly grants of common stock and correct the total amount of securities beneficially owned following the reported transactions; (xi) for Business Development; (ii) each of the following persons, all of whom ceased to be officers subject to the reporting requirements of Section 16 in December 2023, failed to file two Forms 4, each of which reported one transaction: Brian Bernier, Joel de Paiva Monteiro, Volodymyr Myadzel, Gustavo Pereira de Aguiar and Areli Nogueira da Silva Junior, Júnior; (iii) Marc Fogassa reported five transactions-late, each of which should have been reported on a separate Form 4; (iv) Stephen R. Petersen failed to file three Forms 4, each reporting one transaction; (v) Cassiopeia Olson failed to file one Form 4 reporting one transaction; (vi) Roger Noriega filed three late Forms 4, each reporting one transaction. All of the transactions that should have been reported on a Form 4 have since been reported on a late year-end report on Form 3 filing upon their appointment as VP, Admin & Ops, ESG, VP, Geology, CFO/PAO and VP, Mineral Exploration, respectively; (xii) for Cassiopeia Olson, a late Form 4 filing related to a grant of common stock options as compensation for services as a director, (xiii) for Stephen R. Petersen, a late Form 4 related to a purchase of common stock pursuant to a Securities Purchase Agreement, a grant of a common stock purchase warrant as inducement for purchase of common shares of a subsidiary of the Company, and a grant of common stock options as compensation for services as a director; (xiv) for Brian W. Bernier, a late Form 4, amending the original Form 4 filed in November 2021, to disclose the correct amounts of securities beneficially owned after reported transactions and to disclose previously unreported transactions related to monthly grants of common stock and sales of common stock pursuant to a 10b5-1 Sales Plan; (xv) for Brian W. Bernier, a late Form 4, amending the original Form 4 filed in November 2021, to correct the amount of securities beneficially owned after a sale of common stock pursuant to a 10b5-1 Sales Plan; (xvi) for Brian W. Bernier, a late Form 4 filing related to monthly grants of common stock; (xvii) for Areli Nogueira da Silva Junior, a late Form 4 filing related to monthly grants of common stock held by Geospinhaco Consultoria Geologica Ltda; (xviii) for Volodymyr Myadzel, a late Form 4 filing related to a monthly grant of common stock; (xix) for Joel de Paiva Monteiro, a late Form 4 filing related to a monthly grant of common stock held by Joel Monteiro Sociedade Individual de Advocacia; (xx) for Brian W. Bernier, a late Form 4 filing related to a monthly grant of common stock; and (xxi) for Areli Nogueira da Silva Junior, a late Form 4 filing related to a monthly grant of common stock held by Geospinhaco Consultoria Geologica Ltda. 5.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table prepared in accordance with Section 13 of the Securities Exchange Act of 1934, as amended, and Rule 13d-3 thereunder, sets forth certain information known to us regarding beneficial ownership of our common stock and securities convertible into our common stock within 60 days of the date of this Annual Report, March 22, 2024, by: (i) each person who is known by

us to own beneficially more than 5% of **its** **our** outstanding **Common Stock**; **common stock**; (ii) each named executive officer and director; and (iii) all officers and directors as a group. As **the date** of this Annual Report, March 22, 2024, there were **6,738,062** **12,769,581** outstanding shares of our common stock.

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Name and Address of Beneficial Owner (1)		Common Stock (2)		Series A Preferred Stock (3)		Combined Voting Power	
Number	%	Number	%	Number(4)	%(5)		
Directors and Named Executive Officers:							
Marc Fogassa(6)	4,583,631	35.4%	1	100 %	4,583,632	68.3%	
Ambassador Roger Noriega(7)	391,368	3.1 %	-	-	391,368	1.5%	
Cassiopeia Olson, Esq.(8)	15,904	*	-	-	15,904	*	
Stephen R. Petersen, CFA(9)	38,475	*	-	-	38,475	*	
Gustavo Pereira de Aguiar	42,510	*	-	-	42,510	*	
Igor Tkachenko	179,255	1.4 %	-	-	179,255	*	
Brian W. Bernier	45,033	*	-	-	45,033	*	
All executive officers and directors (7 persons)(10)	5,296,176	40.8 %	1	100 %	5,296,177	80.0 %	
Over 5% Stockholders:							
Antonis Palikrousis (11)	771,038	6.0 %			771,038	3.0 %	

Name and Address of Beneficial Owner (1)		Common Stock (2)		Series A Preferred Stock (3)		Series D Preferred Stock (4)		Combined Voting Power	
Number	%	Number	%	Number	%	Number(5)	%(6)		
Directors and Named Executive Officers:									
Marc Fogassa(7)	475,325	6.9 %	1	100 %	281,506	100.0 %	4,228,739	63.7 %	
Ambassador Roger Noriega(8)	147,202	2.2 %	-	-	13,500	5.9 %	327,202	2.3 %	
Cassiopeia Olson, Esq.(9)	11,417	*	-	-	-	*	11,417	*	
Stephen R. Petersen, CFA(10)	27,862	*	-	-	-	*	27,862	*	
Gustavo Pereira de Aguiar(11)	21,255	*	-	-	-	*	21,255	*	
Brian W. Bernier(12)	44,652	*	-	-	-	*	44,652	*	
All executive officers and directors (9 persons)(13)	759,733	10.9 %	1	100 %	295,006	100.00 %	4,693,147	65.4 %	
Over 5% Stockholders:									
Marc Fogassa(7)	475,325	6.9 %	1	100 %	281,506	100.0 %	4,228,739	63.7 %	

(1) The mailing address of each of the officers and directors as set forth above is c/o Atlas Lithium Corporation, 433 North Camden Drive, Corporation, 1200 N. Federal Hwy, Suite 810, Beverly Hills, CA 90212, 200, Boca Raton, Florida 33432, United States. The mailing address of Antonis Palikrousis is Flat 507, Sunlight Tower Amin Bin, Yasir Street, Al Qasimiya Sharjah, United Arab Emirates.

(2) Each share of common stock is entitled to one vote.

(3) The Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock ("Series A Preferred") provides that for so long as Series A Preferred is issued and outstanding, the holders of Series A Preferred shall vote together as a single class with the holders of common stock, with the holders of Series A Preferred being entitled to 51% of the total votes on all such matters regardless of the actual number of shares of Series A Preferred then outstanding, and the holders of common stock are entitled to their proportional share of the remaining 49% of the total votes based on their respective voting power. The one share of Series A Preferred is convertible into one share of common stock and may be converted at any time at the election of the holder.

(4) The Certificate of Designations, Preferences and Rights of Series D Convertible Preferred Stock ("Series D Preferred") provides that for so long as Series D Preferred is issued and outstanding the holders of Series D Preferred shall have no voting power in matters unrelated to the Series D Preferred until such time as the Series D Preferred is converted into shares of common stock. Each share of Series D Preferred is convertible into 13 and 1/3 shares of common stock and may be converted at any time at the election of the holder, has been held by Marc Fogassa since 2012.

(5)(4) Represents shares and rights on an as-converted as converted to common stock basis.

(6)(5) Represents percentage of voting power of our common stock Series A Preferred, and Series D Preferred (on an as converted basis) voting together as a single class. As of the date of this Annual Report, 6,738,062 March 27, 2024, 12,769,581 shares of our common stock were issued and outstanding, and one share of our Series A Preferred was issued and outstanding, and 214,006 shares of our Series D Preferred were issued and outstanding. All outstanding shares of Series A Preferred and Series D Preferred are held by Marc Fogassa.

(7)(6) Consists of 324,184,400,638 shares of our common stock owned by Marc Fogassa and his affiliates, 151,141 16,328 shares underlying vested options to purchase of common stock earned by Mr. Fogassa in respect of our performance in 2023 and contractually owed pursuant to his December 2020 employment agreement, which he has the right to receive within 60 days; 166,665 shares of common stock underlying compensatory vested stock options and stock options that will vest within 60 days; and 1 share of Series A Preferred 214,006 shares of Series D Preferred, and 67,500 shares underlying vested options to purchase Series D Preferred, which Mr. Fogassa has held since 2012.

(8)(7) Consists of 147,202 387,201 shares of common stock and 13,500 4,167 shares underlying vested stock options to purchase Series D Preferred, and stock options that will vest within 60 days.

(8) Consists of 1,071 shares of common stock and 14,833 shares of common stock underlying vested stock options and stock options that will vest within 60 days.

(9) Consists of 750 34,308 shares of common stock and 10,667 4,167 shares of common stock underlying vested stock options to purchase common stock, and stock options that will vest within 60 days.

(10) Consists of 11,862 5,068,761 shares of common stock, and 16,000 shares underlying vested options to purchase common stock.

(11) Consists of shares underlying vested options to purchase common stock.

(12) Consists of 43,577 277,415 shares of common stock underlying options and 1,075 shares underlying vested options to purchase common stock.

(13) Consists of 556,797 shares of common stock, 202,936 shares underlying vested options to purchase common stock, contractual compensation, and 1 share of Series A Preferred, 214,006 shares of Series D Preferred, and 81,000 shares underlying vested options Preferred.

(11) Based solely on an Amendment to purchase Series D Preferred, Schedule 13G filed with the SEC on February 14, 2024, by Mr. Palikrousis.

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Item 13. Certain Relationships and Related Transactions, and Director Independence.

On September 15, 2021 November 7, 2023, we entered into a Convertible Note Purchase Agreement (the "Purchase Agreement") with Martin Rowley relating to the Company issued 214,006 issuance to Martin Rowley (along with other experienced lithium investors) of convertible promissory notes which accrue interest at a rate of 6.5% per annum (each a "Note"). Pursuant to the Purchase Agreement, Mr. Rowley purchased an aggregate of \$10,000,000 of the Notes. The Notes are convertible into shares of Series D Stock our common stock at an exercise price of \$28.225 and will mature on November 24, 2026. Martin Rowley is a senior advisor to Marc Fogassa for us and is the conversion father of \$566,743 in convertible note principal and \$75,276 of interest expense. Nicholas Rowley, our Vice President, Business Development.

On September 22, 2023, we entered into a Lead Advisory Services Agreement with Martin Rowley, through which Mr. Rowley has been providing advisory services to us. The agreement contemplates the issuance of up to 100,000 restricted share units upon achievement of certain milestones set forth in the agreement. Martin Rowley is the father of Nicholas Rowley, our Vice President, Business Development.

On July 17, 2023, we entered into a Technical Services Agreement for mining engineering, planning and business development services with RTEK International DMCC ("RTEK"), an entity controlled by Nick Rowley, our Vice President, Business Development, and Brian Talbot, our Chief Operating Officer effective as of April 1, 2024. The agreement provides for the payment by us of an estimated amount of \$1,449,000 and the issuance of up to 410,000 restricted share units of our common stock, depending on the achievement of certain milestones. As of December 31 2023, we had payment payments to RTEK in the amount of \$1,449,000.

As further described in the notes to the financial statements included herein, the company holds we hold a 45.11% 58.71% equity interest in Apollo Resources and its subsidiary Mineração Apollo, Ltda.; and its 28.72% a 27.42% equity interest in Jupiter Gold, which includes the accounts of Jupiter Gold's wholly-owned subsidiary, Mineração Jupiter Ltda. Gold.

During the year ended December 31, 2022 December 31, 2023, Apollo Resources granted options to purchase an aggregate of 225,000 180,000 shares of its common stock to Marc Fogassa at a price of \$0.01 per share. The options were valued at \$331,858 \$235,034 and recorded to stock-based compensation. The options were valued using the Black-Scholes option pricing model with the following average assumptions: the Company's Apollo Resources' common stock price on the date of the grant grants (\$4.00 5.00 to \$5.00) \$6.00, an illiquidity discount of 75%, expected dividend yield of 0%, historical volatility calculated between 49.2% 17.41% and 58.01% 57.96%, risk-free interest rate between a range of 1.51% 3.42% to 3.5% 4.73%, and an expected term of 10 years. As of December 31, 2022 December 31, 2023, an aggregate 225,000 405,000 Apollo Resources common stock options were outstanding with a weighted average life of 9.33 8.84 years at an average exercise price of \$0.01 and an aggregated intrinsic value of \$1,125,000. Mr. Fogassa's employment agreement with Apollo Resources stipulates an annual compensation of \$275,000 for his services as the chief executive officer, and such amount may be paid in stock of Apollo Resources or in cash or as combination of stock and cash at the choice of Mr. Fogassa.

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In addition, in 2021 and 2022, Jupiter Gold paid \$27,477 and \$7,354, respectively, for the medical, dental and vision insurance coverage for Mr. Fogassa and his dependents.

Director Independence

Our Board of Directors has determined that Ambassador Roger Noriega, Cassiopeia Olson, Esq, and Stephen Petersen, CFA, are “independent” as such term is defined with respect to directors by the Nasdaq Stock Market Rules. Please refer to our disclosures in “Overview of Corporate Governance” and “Committees of our Board of Directors” for a more detailed discussion on these topics.

Item 14. Principal Accounting Fees and Services.

The following table presents fees for professional audit services and other services rendered to us by BF Borgers CPA PC (“Borgers”) for our fiscal years ended December 31, 2022 December 31, 2023, and 2021, 2022.

Fee Type	2022	2021	2023	2022
Audit Fees ⁽¹⁾	\$ 44,820	\$ 44,820	\$ 88,000	\$ 44,820
Audit-Related Fees ⁽²⁾	—	—	27,500	—
Tax Fees ⁽³⁾	—	—	—	—
All Other Fees ⁽⁴⁾	—	—	—	—
Total	\$ 44,820	\$ 44,820	\$ 115,500	\$ 44,820

(1) “Audit Fees” consist of fees billed for professional services rendered in connection with the audit of our annual financial statements, review of our quarterly financial statements, and services that are normally provided by Borgers in connection with statutory and regulatory filings or engagements.

(2) “Audit-Related Fees” consist of fees billed for professional services for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under “Audit Fees.”

(3) “Tax Fees” consist of fees billed for professional services rendered by Borgers for tax compliance, tax advice and tax planning. There were no such fees billed by Borges during the last two fiscal years.

(4) “All Other Fees” consist of fees billed for products and services other than the services reported in Audit Fees, Audit-Related Fees, and Tax Fees.

Audit-Related Fees

During 2021 or 2022, there were no fees paid to Borgers in connection with our compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

No other fees were billed by Borgers for the last two years that were reasonably related to the performance of the audit or review of our financial statements and not reported under “Audit Fees” above.

Tax Fees

There were no such fees billed by Borgers during the last two fiscal years for professional services rendered for tax compliance, tax advice, or tax planning. Accordingly, none of such services were approved pursuant to pre-approval procedures or permitted waivers thereof.

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All Other Fees years.

There were no other non-audit-related fees billed to us by Borgers in 2021 or 2022.

Pre-Approval Policies and Procedures

Engagement of accounting services by us is not made pursuant to any pre-approval policies and procedures. Rather, we believe that our accounting firm is independent because all of its engagements by us are approved by the Audit Committee of our Board of Directors prior to any such engagement.

Our Audit Committee will meet periodically to review and approve the scope of the services to be provided to us by its independent registered public accounting firm, as well as to review and discuss any issues that may arise during an engagement. The Audit Committee is responsible for the prior approval of every engagement of our independent registered public accounting firm to perform audit and permissible non-audit services for us, such as quarterly financial reviews, tax matters, and consultation on new accounting and disclosure standards.

Before the auditors are engaged to provide those services, our Chief Financial Officer will make a recommendation to the Audit Committee regarding each of the services to be performed, including the fees to be charged for such services. At the request of the Audit Committee, the independent registered public accounting firm and/or management shall periodically report to the Audit Committee regarding the extent of services being provided by the independent registered public accounting firm, and the fees for the services performed to date.

All services performed by, and fees paid to, Borgers for our fiscal years ended December 31, 2022 December 31, 2023, and 2021 2022 were pre-approved approved by our audit committee. Audit Committee. Before Borgers is engaged to perform services, the engagement is approved by our Audit Committee.

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this report.

(i) Financial Statements - see Item 8. Financial Statements and Supplementary Data

(ii) Financial Statement Schedules – None

(Financial statement schedules have been omitted either because they are not applicable, not required, or the information required to be set forth therein is included in the financial statements or notes thereto.)

(iii) Report of Independent Registered Public Accounting Firm.

(iv) Notes to Financial Statements.

(b) Exhibits

The exhibits listed on the accompanying Exhibit Index are filed as part of this Annual Report.

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ATLAS LITHIUM CORPORATION.

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Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Atlas Lithium Corporation.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Atlas Lithium Corporation as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, the related statements of operations, stockholders' equity, **(deficit)**, and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments.

We determined that there are no critical audit matters.

/S/ BF Borgers CPA PC (PCAOB ID 5041)5041

We have served as the Company's auditor since 2015

Lakewood, CO

March **30, 2023** **27, 2024**

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ATLAS LITHIUM CORPORATION
CONSOLIDATED BALANCE SHEETS
As of December 31, 2023 and December 31, 2022 and December 31, 2021

	December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 280,525	\$ 22,776	\$ 29,549,927	\$ 280,525
Accounts receivable	91	1,401	-	91
Taxes recoverable	17,705	16,507	50,824	17,705
Deposits and advances	47,093	17,246		
Prepaid and other current assets			113,905	47,093
Total current assets	345,414	57,930	29,714,656	345,414
Property and equipment, net	217,550	53,827	6,407,735	217,550
Intangible assets, net	4,971,267	1,302,440	7,115,644	4,971,267
Equity investments	150,000	150,000		
Right of use assets - operating leases, net			444,624	-
Investments				150,000
Total assets	<u>\$ 5,684,231</u>	<u>\$ 1,564,197</u>	<u>\$ 43,682,659</u>	<u>\$ 5,684,231</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT				
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued expenses	\$ 2,776,474	\$ 988,238	\$ 4,487,647	\$ 2,776,474
Derivative liabilities			1,000,060	-
Convertible Debt			67,024	-
Related party notes and other payables	21,493	10,167	-	21,493
Operating lease liabilities			114,994	-
Total current liabilities	2,797,967	998,405	5,669,725	2,797,967
Convertible Debt			9,703,700	-
Operating lease liabilities			336,411	-
Deferred consideration from royalties sold			18,600,000	-
Other noncurrent liabilities	78,964	108,926	58,579	78,964
Total liabilities	2,876,931	1,107,331	34,368,415	2,876,931
Stockholders' deficit:				
Series A preferred stock, \$0.001 par value. 10,000,000 shares authorized; 1 share issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	1	1		
Series D preferred stock, \$0.001 par value. 1,000,000 shares authorized; 214,006 issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	214	214		
Preferred stock value				
Common stock, \$0.001 par value. 4,000,000,000 and 3,250,000,000 authorized; 5,110,014 and 4,145,575 shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	5,111	4,144		
Stockholders' Equity:				
Series A preferred stock, \$0.001 par value. 1 share authorized; 1 share issued and outstanding as of December 31, 2023 and December 31, 2022			1	1
Series D preferred stock, \$0.001 par value. 1,000,000 shares authorized; 0 and 214,006 issued and outstanding as of December 31, 2023 and December 31, 2022, respectively			-	214
Preferred stock, value			-	214

Common stock, \$0.001 par value. 200,000,000 and 4,000,000,000 shares authorized as of December 31, 2023 and December 31, 2022, respectively and 12,763,581 and 5,110,014 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively		12,764	5,111
Additional paid-in capital	62,258,116	54,571,411	111,662,522
Accumulated other comprehensive loss	(981,040)	(712,810)	(1,119,771)
Accumulated deficit	(59,585,949)	(54,957,429)	(101,664,519)
Total Atlas Lithium stockholders' equity (deficit)	1,696,453	(1,094,469)	
Total Atlas Lithium Co. stockholders' equity			8,890,997
Non-controlling interest	1,110,847	1,551,335	423,247
Total stockholders' equity	2,807,300	456,866	9,314,244
Total liabilities and stockholders' equity	\$ 5,684,231	\$ 1,564,197	\$ 43,682,659
			\$ 5,684,231

The accompanying notes are an integral part of the consolidated financial statements.

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ATLAS LITHIUM CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the years ended December 31, 2022 twelve months ending December 31, 2023 and 2021 2022

	2022		2021		Twelve months ending December 31	
	Years ended December 31		2022		2021	
	2022	2021	2022	2021	2023	2022
Revenue			6,765	10,232	-	6,765
Cost of revenue			63,548	245,810	-	63,548
Gross loss			(56,783)	(235,578)	-	(56,783)
Operating expenses						
Professional fees			235,761	259,547		
General and administrative			1,564,466	1,114,061		
Compensation and related costs			921,970	436,560		
Stock based compensation			2,269,566	1,470,346		
General and administrative expenses					10,303,340	2,722,197
Stock-based compensation					15,609,698	2,269,566
Exploration					16,553,830	
Other operating expenses			455,221	-	121,176	455,221
Total operating expenses			5,446,984	3,280,514	42,588,044	5,446,984
Loss from operations			(5,503,767)	(3,516,092)	(42,588,044)	(5,503,767)
Other expense (income)						
Interest on promissory notes			-	240,760		
Amortization of debt discounts and other fees			-	12,839		
Extinguishment of debt			-	255,991		
Other expense (income)			155,812	(217)	200,919	155,812
Fair value adjustments, net					174,608	
Finance costs (revenue)					(329,651)	
Total other expense			155,812	509,373	45,876	155,812
Loss before provision for income taxes			(5,659,579)	(4,025,465)	(42,633,920)	(5,659,579)
Provision for income taxes						
Net loss			(5,659,579)	(4,025,465)	(42,633,920)	(5,659,579)
Loss attributable to non-controlling interest			(1,031,059)	(1,253,107)	(1,240,395)	(1,031,059)
Net loss attributable to Atlas Lithium stockholders			\$ (4,628,520)	\$ (2,772,358)		
Net loss attributable to Atlas Lithium Corporation stockholders					\$ (41,393,525)	\$ (4,628,520)
Basic and diluted loss per share						
Net loss per share attributable to Atlas Lithium common stockholders			\$ (1.00)	\$ (0.75)		
Net loss per share attributable to Atlas Lithium Corporation common stockholders					\$ (4.11)	\$ (1.00)
Weighted-average number of common shares outstanding:						
Basic and diluted			4,610,681	3,689,664	10,065,572	4,610,681
Comprehensive loss:						
Net loss			\$ (5,659,579)	\$ (4,025,465)	\$ (42,633,920)	\$ (5,659,579)
Foreign currency translation adjustment			(277,659)	56,815	(270,980)	(277,659)
Comprehensive loss			(5,937,238)	(3,968,650)	(42,904,900)	(5,937,238)
Comprehensive loss attributable to noncontrolling interests			(1,040,488)	(1,258,595)	(1,372,645)	(1,040,488)
Comprehensive loss attributable to Atlas Lithium stockholders			\$ (4,896,750)	\$ (2,710,055)		
Comprehensive loss attributable to Atlas Lithium Corporation stockholders					\$ (41,532,256)	\$ (4,896,750)

The accompanying notes are an integral part of the consolidated financial statements.

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ATLAS LITHIUM CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the years ended December 31, 2022 Twelve Months Ended December 31, 2023 and 2021 2022

	Accumulated										Total	
	Series A		Series D Preferred		Common Stock		Additional		Other		Stockholders'	
	Preferred Stock	Shares	Stock	Shares	Value	Shares	Value	Paid-in Capital	Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Equity (Deficit)
Balance, December 31, 2021		1	\$ 1	214,006	\$ 214	4,145,572	\$ 4,146	\$ 54,571,409	\$ (712,810)	\$ (55,642,474)	\$ 2,236,380	\$ 456,866
Issuance of common stock in connection with sales made under private offerings	-	-	-	-	696,808	697	3,901,659	-	-	-	-	3,902,356
Issuance of common stock in connection with purchase of mining rights	-	-	-	-	116,959	117	999,883	-	-	-	-	1,000,000
Exercise of warrants					135,631	136	(136)					-
Stock based compensation	-	-	-	-	15,044	15	2,269,551	-	-	-	-	2,269,566
Change in foreign currency translation	-	-	-	-	-	-	-	(268,230)	-	-	(9,429)	(277,659)
Sale of Jupiter Gold common stock in connection with equity offerings						414,875					75,000	489,875
Sale of Apollo Resources common stock in connection with equity offerings						100,875					525,000	625,875
Net loss	-	-	-	-	-	-	-	(4,628,520)	-	(1,031,059)	-	(5,659,579)
Balance, December 31, 2022		1	\$ 1	214,006	\$ 214	5,110,014	\$ 5,111	\$ 62,258,116	\$ (981,040)	\$ (60,270,994)	\$ 1,795,892	\$ 2,807,300
	Series A		Series D Preferred		Common Stock		Additional		Accumulated Other		Total	
	Preferred Stock	Shares	Stock	Shares	Value	Shares	Value	Paid-in Capital	Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Stockholders' Equity (Deficit)
	Shares	1	\$ 1	Shares	\$ -	Shares	\$ 2,664	\$ 49,484,382	\$ (775,113)	\$ (52,185,071)	\$ 1,976,885	\$ (1,496,252)
Conversion of related party convertible notes and other indebtedness into Series D preferred stock	-	-	214,006	214	-	-	641,804	-	-	-	-	642,018
Issuance of common stock in connection with sales made under private offerings	-	-	-	-	232,026	232	940,777	-	-	-	-	941,009
Issuance of common stock in connection with the exercise of common stock options	-	-	-	-	529,224	529	149,471	-	-	-	70,700	220,700
Issuance of common stock in exchange for consulting, professional and other services	-	-	-	-	22,134	22	165,513	-	-	-	31,845	197,380
Issuance of common stock warrants in connection with the issuance of convertible debenture(s)	-	-	-	-	-	-	356,827	-	-	-	-	356,827
Conversion of convertible debenture(s) and other indebtedness into common stock	-	-	-	-	698,281	699	1,362,289	-	-	-	-	1,362,988
Stock based compensation	-	-	-	-	-	-	1,470,346	-	-	-	-	1,470,346
Change in foreign currency translation	-	-	-	-	-	-	-	62,303	-	(5,488)	-	56,815
Sale of Jupiter Gold common stock in connection with equity offerings	-	-	-	-	-	-	-	-	-	-	118,000	118,000
Sale of Apollo Resources common stock in connection with equity offerings	-	-	-	-	-	-	-	-	-	-	612,500	612,500
Change in noncontrolling interest(s)	-	-	-	-	-	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	-	-	-	(2,772,358)	(1,253,107)	-	(4,025,465)
Balance, December 31, 2021		1	\$ 1	214,006	\$ 214	4,145,572	\$ 4,146	\$ 54,571,409	\$ (712,810)	\$ (54,957,429)	\$ 1,551,335	\$ 456,866
Issuance of common stock in connection with sales made under private offerings	-	-	-	-	696,808	697	3,901,659	-	-	-	-	3,902,356
Issuance of common stock in connection with purchase of mining rights	-	-	-	-	116,959	117	999,883	-	-	-	-	1,000,000
Exercise of warrants	-	-	-	-	135,631	136	(136)					2,269,566
Stock based compensation	-	-	-	-	15,044	15	2,269,551	-	-	-	-	2,269,566
Change in foreign currency translation	-	-	-	-	-	-	-	(268,230)	-	-	(9,429)	(277,659)
Sale of Jupiter Gold common stock in connection with equity offerings	-	-	-	-	-	414,875	-	-	-	-	75,000	489,875
Sale of Apollo Resources common stock in connection with equity offerings	-	-	-	-	-	100,875	-	-	-	-	525,000	625,875
Net loss	-	-	-	-	-	-	-	-	(4,628,520)	(1,031,059)	-	(5,659,579)

Balance, December 31, 2022

<u>1</u>	<u>\$ 1</u>	<u>214,006</u>	<u>\$ 214</u>	<u>5,110,014</u>	<u>\$ 5,111</u>	<u>\$ 62,258,116</u>	<u>\$ (981,040)</u>	<u>\$ (59,585,949)</u>	<u>\$ 1,110,847</u>	<u>\$ 2,807,300</u>
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	Statement of Stockholders' Equity										Total Stockholders' Equity	
	Series A Preferred Stock		Series D Preferred Stock		Common Stock		Additional Paid-in Capital		Accumulated Other Comprehensive Loss			
	Shares	Value	Shares	Value	Shares	Value	Capital		Deficit	Noncontrolling Interests		
Balance, December 31, 2022	1	\$ 1	214,006	\$ 214	5,110,014	\$ 5,111	\$ 62,258,116	\$ (981,040)	\$ (60,270,994)	\$ 1,795,892	\$ 2,807,300	
Issuance of common stock in connection with sales made under private offerings	-	-	-	-	2,707,417	2,707	32,614,874	-	-	-	32,617,582	
Issuance of common stock in connection with purchase of mining rights	-	-	-	-	77,240	77	749,923	-	-	-	750,000	
Issuance of common stock in exchange for consulting, professional and other services	-	-	-	-	136,860	137	2,017,690	-	-	-	2,017,827	
Exercise of options into Series D preferred stock	-	-	108,000	108	-	-	2,934	-	-	-	3,042	
Conversion of Convertible Preferred D stock into Common Stock	-	-	(322,006)	(322)	4,293,409	4,293	-	-	-	-	3,971	
Exercise of warrants	-	-	-	-	187,969	188	1,155,972	-	-	-	1,156,158	
Stock based compensation	-	-	-	-	250,672	251	12,863,012	-	-	-	12,863,263	
Change in foreign currency translation	-	-	-	-	-	-	-	(138,731)	-	(132,250)	(270,980)	
Net loss	-	-	-	-	-	-	-	-	(41,393,525)	(1,240,395)	(42,633,920)	
Balance, December 31, 2023	1	\$ 1	-	\$ -	12,763,581	\$ 12,764	\$ 111,662,522	\$ (1,119,771)	\$ (101,664,519)	\$ 423,247	\$ 9,314,244	

The accompanying notes are an integral part of the consolidated financial statements.

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ATLAS LITHIUM CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2022 Twelve Months Ended December 31, 2023 and 2021

	2022		2021		2023		2022	
	Years ended December 31				Twelve months ending December 31			
	2022	2021	2023	2022			2023	2022
Cash flows from operating activities of continuing operations:								
Net loss	\$ (5,659,579)		(4,025,465)		\$ (42,633,920)		(5,659,579)	
Adjustments to reconcile net loss to cash used in operating activities:								
Stock based compensation and services	2,269,566		1,653,738		15,609,698		2,269,566	
Amortization of debt discounts	-		44,019					
Common stock issued in satisfaction of other financing costs	-		91,996					
Convertible debt issued in satisfaction of other financing costs	-		35,551					
Preferred stock issued in satisfaction of interest and other financing costs	-		75,276					
Loss on extinguishment of debt	-		255,992					
Issuance of common stock in connection with purchase of mining rights					750,000			-
Depreciation and amortization	13,806		37,328		73,004		13,806	
Intangible assets purchases payables	2,367,600		-					
Interest expense					87,422		-	
Fair value adjustments					174,608		-	
Intangible assets purchase payables					(1,080,783)		2,367,600	
General provisions	155,812		11,246		795,035		155,812	
Other non-cash expenses					150,091		-	
Changes in operating assets and liabilities:								
Accounts receivable	1,310		17,917					1,310
Taxes recoverable	(1,198)		-		(4,155)		(1,198)	
Deposits and advances	(29,847)		(15,873)		(66,812)		(29,847)	
Accounts payable and accrued expenses	(568,038)		720,717		1,136,876		(568,038)	
Deferred consideration from royalties sold					20,000,000		-	
Other noncurrent liabilities	(29,962)		(4,122)		(20,382)		(29,962)	
Net cash used in operating activities	(1,480,530)		(1,101,680)					(5,029,318)
Net cash provided (used) by operating activities								(1,480,530)
Cash flows from investing activities:								
Acquisition of capital assets	(177,529)		(6,856)		(6,018,873)		(177,529)	
Increase in intangible assets	(2,668,827)		(954,506)		(1,063,594)		(2,668,827)	
Net cash used in investing activities	(2,846,356)		(961,362)		(7,082,467)		(2,846,356)	
Cash flows from financing activities:								
Loan from officer	-		24,488					
Net proceeds from sale of common stock	3,902,356		1,074,558		31,214,660		4,502,356	
Proceeds from sale of subsidiary common stock to noncontrolling interests	600,000		801,200					
Proceeds from convertible notes payable	-		125,000					
Repayment of loans payable	-		(235,308)					
Cash received upon issuance of debt					10,000,024		-	
Net cash provided by financing activities	4,502,356		1,789,938		41,214,684		4,502,356	
Effect of exchange rates on cash and cash equivalents	82,279		42,282		166,504		82,279	
Net increase (decrease) in cash and cash equivalents	257,749		(230,822)		29,269,402		257,749	
Cash and cash equivalents at beginning of period	22,776		253,598		280,525		22,776	
Cash and cash equivalents at end of period	\$ 280,525		\$ 22,776		\$ 29,549,927		\$ 280,525	
Supplemental disclosure of non-cash investing and financing activities:								

Related party convertible note payable exchanged for stock	\$	-	\$	566,743
Shares issued in connection with conversion of debt and accrued interest	\$	-	\$	1,362,245
Common stock warrants issued in connection with convertible promissory notes	\$	-	\$	40,019

The accompanying notes are an integral part of the consolidated financial statements.

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ATLAS LITHIUM CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION, BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of Business

Atlas Lithium Corporation (“Atlas Lithium” (together with its subsidiaries “Atlas Lithium,” the “Company”, “the Registrant”, “we”, “us”, or the “Company” “our”) was incorporated as Flux Technologies, Corp. under the laws of the State of Nevada, U.S. on December 15, 2011. The Company changed its management and business on December 18, 2012, to focus on mineral exploration in Brazil.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and are expressed in United States dollars. For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, the consolidated financial statements include the accounts of the Company; its 99.9999.9% owned subsidiary, BMIX Participações Atlas Lítio Brasil Ltda. (“BMIXP” Atlas Brasil”), which includes the accounts of BMIXP’s wholly-owned subsidiary, Mineração Duas Barras Ltda. (“MDB”), and BMIXP’s 50.0% owned subsidiary, RST Recursos Minerais Ltda. (“RST”); its 99.9958.71% owned subsidiary, Hercules Resources Corporation (“HRC”), which includes the accounts of HRC’s wholly-owned subsidiary, Hercules Brasil Comercio e Transportes Ltda. (“Hercules Brasil”); its 45.11% equity interest in Apollo Resources Corporation (“Apollo Resources”) and its subsidiary subsidiaries Mineração Apollo, Ltda, Mineração Duas Barras Ltda. (“MDB”) and RST Recursos Minerais Ltda. (“RST”); and its 28.7227.42% equity interest in Jupiter Gold Corporation (“Jupiter Gold”), which includes the accounts of Jupiter Gold’s wholly-owned subsidiary, Mineração Jupiter Ltda. The Company has concluded that Apollo Resources, Jupiter Gold and their subsidiaries are variable interest entities (“VIE”) in accordance with applicable accounting standards and guidance. As such, the accounts and results of Apollo Resources, Jupiter Gold and their subsidiaries have been included in the Company’s consolidated financial statements.

All material intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Recent Accounting Pronouncements

Accounting Standards Updates Adopted

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-04 (“ASU 2020-04”), Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance for a limited period of time to ease the potential burden on accounting for contract modifications caused by reference rate reform. In January 2021, ASU 2021-01, Reference Rate Reform (Topic 848): Scope was issued which broadened the scope of ASU 2020-04 to include certain derivative instruments. In December 2022, ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, was issued which deferred the sunset date of ASU 2020-04. The guidance is effective for all entities as of March 12, 2020 through December 31, 2024. The guidance may be adopted over time as reference rate reform activities occur and should be applied on a prospective basis.

There have been no significant effects that may impact its financial statements and we do not believe that there are any other new pronouncements that have been issued that might have a material impact on its financial position or results of operations.

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Accounting Standards Updates to Become Effective in Future Period

In August 2023, the FASB issued ASU 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, which clarifies the business combination accounting for joint venture formations. The amendments in the ASU seek to reduce diversity in practice that has resulted from a lack of authoritative guidance regarding the accounting for the formation of joint ventures in separate financial statements. The amendments also seek to clarify the initial measurement of joint venture net assets, including businesses contributed to a joint venture. The guidance is applicable to all entities involved in the formation of a joint venture. The amendments are effective for all joint venture formations with a formation date on or after January 1, 2025. Early adoption and retrospective application of the amendments are permitted. We do not expect adoption of the new guidance to have a material impact on our consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, amending reportable segment disclosure requirements to include disclosure of incremental segment information on an annual and interim basis. Among the disclosure enhancements are new disclosures regarding significant segment expenses that are regularly provided to the chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment items bridging segment revenue to each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, and are applied retrospectively. Early adoption is permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures, amending income tax disclosure requirements for the effective tax rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024 and are applied prospectively. Early adoption and retrospective application of the amendments are permitted. We are currently evaluating the impact of this update on our consolidated financial statements and disclosures.

Fair Value of Financial Instruments

The Company follows the guidance of Accounting Standards Codification ("ASC") Topic 820 – Fair Value Measurement and Disclosure. Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The guidance also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of our Company. Unobservable inputs are inputs that reflect our Company's assumptions about the factors market participants would use in valuing the asset or liability. The guidance establishes three levels of inputs that may be used to measure fair value:

Level 1. Observable inputs such as quoted prices in active **markets**; **markets**.

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

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As of December 31, 2022 December 31, 2023, and 2021, 2022, the Company's derivative liabilities were considered a level 2 liability. See Note 32 for a discussion regarding the determination of the fair market value. The Company does not have any level 3 assets or liabilities.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, taxes receivable, recoverable, prepaid expenses, deposits and other current assets, accounts payable, debt, related party notes and other payables, derivative instruments, other noncurrent liabilities and accrued expenses. The carrying amount of these financial instruments approximates fair value due to either length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these consolidated financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents to the extent that the funds are not being held for investment purposes. The Company's bank accounts are deposited in FDIC insured institutions. Funds held in U.S. banks are insured up to \$250,000 and funds held in Brazilian banks are insured up to R\$250,000 Brazilian Reais (translating into approximately \$47,913 51,639 as of December 31, 2022 December 31, 2023).

Accounts Receivable

Accounts receivable are customer obligations due under normal trade terms which are recorded at net realizable value. The Company establishes an allowance for doubtful accounts based on management's assessment of the collectability of trade receivables. A considerable amount of judgment is required in assessing the amount of the allowance. The Company makes judgments about the creditworthiness of each customer based on ongoing credit evaluations and monitors current economic trends that might impact the level of credit losses in the future. If the financial condition of the customers were to deteriorate, resulting in their inability to make payments, a specific allowance will be required.

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Recovery of bad debt amounts previously written off is recorded as a reduction of bad debt expense in the period the payment is collected. If the Company's actual collection experience changes, revisions to its allowance may be required. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

Taxes Receivable

The Company records a receivable for value added taxes receivable from Brazilian authorities on goods and services purchased by its Brazilian subsidiaries. The Company intends to recover these taxes are recoverable through the acquisition of capital equipment from sellers who accept tax credits various methods, including via cash refund or as payments, a credit against payroll, supplier withholding taxes, or other taxes payable.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Major improvements and betterments are capitalized. Maintenance and repairs are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful life. At the time of retirement or other disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statements of operations as other gain or loss, net.

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The diamond and gold processing plant and other machinery are depreciated over an estimated useful life of ten years; years; vehicles are depreciated over an estimated life of four years; five years; and computer and other office equipment over an estimated useful life of three years. five years.

Intangible Assets

Mineral Properties and Mineral rights

Costs of exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. Mineral property acquisition costs, including licenses and lease payments, are capitalized. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's rights. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment losses are recorded on mineral properties used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company did not recognize any impairment losses related to mineral properties held.

Other Intangible Assets

For intangible assets purchased in a business combination, the estimated fair values of the assets received are used to establish their recorded values. For intangible assets acquired in a non-monetary exchange, the estimated fair values of the assets transferred (or the estimated fair values of the assets received, if more clearly evident) are used to establish their recorded values, unless the values of neither the assets received nor the assets transferred are determinable within reasonable limits, in which case the assets received are measured based on the carrying values of the assets transferred. Valuation techniques consistent with the market approach, income approach and/or cost approach are used to measure fair value. Intangible assets consist of mineral rights awarded by the Brazilian national mining department and held by the Company's subsidiaries.

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[Impairment of Intangible Assets with Indefinite Useful Lives](#)

The Company accounts for intangible assets in accordance with Accounting Standards Codification ("ASC") 350, Intangibles – Goodwill and Other ("ASC 350"). ASC 350 requires that intangible assets with indefinite useful lives no longer be amortized, but instead be evaluated for impairment at least annually. On an annual basis, in the fourth quarter of the fiscal year, management reviews intangible assets with indefinite useful lives for impairment by first assessing qualitative factors to determine whether the existence of events or circumstances makes it more-likely-than-not that the fair value of an intangible asset is less than its carrying amount. If it is determined that it is more-likely-than-not that the fair value of an intangible asset is less than its carrying amount, the intangible asset is further tested for impairment by comparing the carrying amount to its estimated fair value using a discounted cash flow. Impairment, if any, is measured as the amount by which an indefinite-lived intangible asset's carrying amount exceeds its fair value.

Application of impairment tests requires significant management judgment, including the determination of fair value of each indefinite-lived intangible asset. Judgment applied when performing the qualitative analysis includes consideration of macroeconomic, industry and market conditions, overall financial performance of the entity, composition, or strategy changes affecting the recoverability of asset groups. Judgments applied when performing the quantitative analysis includes estimating future cash flows, determining appropriate discount rates and making other assumptions. Changes in these judgments, estimates and assumptions could materially affect the determination of fair value for each indefinite-lived intangible asset.

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Impairment of Long-Lived Assets

For long-lived assets, such as property and equipment and intangible assets subject to amortization, the Company continually monitors events and changes in circumstances that could indicate carrying amounts of long-lived assets may not be recoverable. When such events or changes in circumstances are present, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future cash flows is less than the carrying amount of those assets, the Company recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Convertible Instruments

The Company evaluates and account for conversion options embedded in convertible instruments in accordance with ASC 470-20, "Debt with Conversion and Other Options".

Applicable GAAP requires companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments according to certain criteria. The criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under other GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

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The Company accounts for convertible instruments (when it has been determined that the embedded conversion options should not be bifurcated from their host instruments) by recording, when necessary, discounts to convertible notes for the intrinsic value of conversion options embedded in debt instruments based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt to their stated date of redemption.

Variable Interest Entities

The Company determines at the inception of each arrangement whether an entity in which the Company holds an investment or in which the Company has other variable interests is considered a variable interest entity. The Company consolidates VIEs when it is the primary beneficiary. The primary beneficiary of a VIE is the party that meets both of the following criteria: (1) has the power to make decisions that most significantly affect the economic performance of the VIE; and (2) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Periodically, the Company assesses whether any changes in the interest or relationship with the entity affect the determination of whether the entity is still a VIE and, if so, whether the Company is the primary beneficiary. If the Company is not the primary beneficiary in a VIE, the Company accounts for the investment under the equity method or cost method in accordance with the applicable GAAP.

The Company has concluded that Apollo Resources, Jupiter Gold and their subsidiaries are VIEs in accordance with applicable accounting standards and guidance; and although the operations of Apollo Resources and Jupiter Gold are independent of the Company, through governance rights, the Company has the power to direct the activities that are most significant to Apollo Resources and Jupiter Gold. Therefore, the Company concluded that it is the primary beneficiary of both Apollo Resources and Jupiter Gold.

Revenue Recognition

The Company recognizes revenue under ASC Topic 606, Revenue from Contracts with Customers ("ASC 606"). The core principle of the new revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price

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- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the company satisfies a performance obligation

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In order to identify the performance obligations in a contract with a customer, a company must assess the promised goods or services in the contract and identify each promised good or service that is distinct. A performance obligation meets ASC 606's definition of a "distinct" good or service (or bundle of goods or services) if both of the following criteria are met:

- The customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer
- The entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e., If a good or service is not distinct, the good or service is combined with other promised goods or services until a bundle of goods or services is identified that is distinct).

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. When determining the transaction price, an entity must consider the effects of all of the following:

- Variable consideration
- Constraining estimates of variable consideration
- The existence of a significant financing component in the contract
- Non-cash consideration
- Consideration payable to a customer

Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The transaction price is allocated to each performance obligation on a relative standalone selling price basis.

The transaction price allocated to each performance obligation is recognized when that performance obligation is satisfied, at a point in time or over time as appropriate.

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[**Costs of Goods Sold**](#)

Included within costs of goods sold are costs of production such as diesel fuel, labor, and transportation.

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[Stock-Based Compensation](#)

The Company measures and records stock-based compensation expense in accordance with ASC Topic 718 **Compensation - Stock Compensation**, for share-based payments related to stock options, restricted stock, and performance-based awards granted to certain directors, employees and consultants. ASC 718 requires companies to measure compensation cost for stock-based employee compensation at fair value at the grant date and recognize the expense over the employee's requisite service period. Under ASC 718, volatility is based on the historical volatility of our stock or the expected volatility of the stock of similar companies. The expected life assumption is primarily based on historical exercise patterns and employee post-vesting termination behavior. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

The Company utilizes fair value of stock options and performance awards without a market condition is estimated, at the date of grant, using the Black-Scholes option-pricing model, which was developed for use in estimating the model. The fair value of options. Option-pricing restricted stock awards and stock options with a market condition is estimated, at the date of grant, using the Monte Carlo Simulation model. The fair value of restricted stock awards with a required lock-up period without a market condition is estimated at the date of grant, using the Hull-White Lattice (binomial) model. The Black-Scholes, Monte Carlo Simulation, and Hull-White Lattice valuation models require the input of highly complex and subjective variables including incorporate assumptions as to stock price volatility, the expected life of options granted or awards, a risk-free interest rate, illiquidity discount, and dividend yield. In valuing our stock options, significant judgment is required in determining the expected volatility of our common stock price over a period equal to or greater than and the expected life that individuals will hold their stock options prior to exercising. Expected volatility for stock options is based on the historical and implied volatility of the options. Company's common stock while the volatility for restricted stock awards with a market condition is based on the historical volatility of the Company's own stock and the stock of companies within our defined peer group.

Because changes in the subjective assumptions can materially affect the estimated value of our employee stock options, it is management's opinion that the **Black-Scholes option-pricing model** valuation models may not provide an accurate measure of the fair value of our **employee stock options**, options, restricted stock and performance-based awards. Although the fair value of **employee stock options** and restricted stock awards is determined in accordance with ASC Topic 718, using an option-pricing model, that value may not be indicative of the fair value observed in a willing buyer/willing seller market transaction.

[On June 20, 2018, **Debt**](#)

In accordance with ASC 470, **Debt** ("ASC 470") the **FASB** issued **ASU 2018-07** which simplifies Company records its **Convertible Notes** at the **accounting for share-based payments granted to nonemployees for goods and services**. Under aggregate principal amount, less discount. The Company amortizes the **ASU**, most debt discount over the life of the **guidance** on such payments to nonemployees would be aligned with the requirements for share-based payments granted to employees. **Equity** classified share-based payments for employees was fixed at the time of grant. **Equity**-classified nonemployee share-based payment awards are measured at the grant date of the award which is the same **convertible notes** as share-based payments for employees. The Company adopted the requirements of the new rule as of January 1, 2019, an additional non-cash interest expense utilizing the effective date of the new guidance, **interest method**. Refer to Note 2 for additional information.

[Derivative Instruments](#)

The Company evaluates its convertible debt, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with Topic 480 of the FASB ASC and Topic 815 of the FASB Accounting Standards Codification. The result of this accounting treatment is that the fair value of the embedded derivative, if required to be bifurcated, is marked-to-market at each balance sheet date and recorded as a liability. The change in fair value is recorded in the Statement of Operations as a component of other income or expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity.

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In circumstances where the embedded conversion option in a convertible instrument is required to be bifurcated and there are also other embedded derivative instruments in the convertible instrument that are required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument.

The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Equity instruments that are initially classified as equity that become subject to reclassification are reclassified to liability at the fair value of the instrument on the reclassification date. Derivative instrument liabilities will be classified in the balance sheet as current or non-current based on whether net-cash settlement of the derivative instrument is expected within 12 months of the balance sheet date.

Foreign Currency

The Company's foreign subsidiaries use a local currency as the functional currency. Resulting translation gains or losses are recognized as a component of accumulated other comprehensive income. Transaction gains or losses related to balances denominated in a currency other than the functional currency are recognized in the consolidated statements of operations. Net foreign currency transaction losses included in the Company's consolidated statements of operations were negligible for all periods presented.

Income Taxes

The Company accounts for income taxes in accordance with ASC Topic 740, Income Taxes. ASC 740 requires a company to use the asset and liability method of accounting for income taxes, whereby deferred tax assets are recognized for deductible temporary differences, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion, or all of, the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. As of **December 31, 2022** December 31, 2023 and **2021, 2022**, the Company's deferred tax assets had a full valuation allowance.

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Under ASC 740, a tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. The Company has identified the United States Federal tax returns as its “major” tax jurisdiction.

On December 22, 2017, the United States enacted the Tax Cuts and Jobs Act (“TCJA”), which instituted fundamental changes to the taxation of multinational corporations, including a reduction the U.S. corporate income tax rate to 21% beginning in 2018.

The TCJA also requires a one-time transition tax on the mandatory deemed repatriation of the cumulative earnings of certain of the Company’s foreign subsidiaries as of December 31, 2017. To determine the amount of this transition tax, the Company must determine the amount of earnings generated since inception by the relevant foreign subsidiaries, as well as the amount of non-U.S. income taxes paid on such earnings, in addition to potentially other factors. The Company believes that no such tax will be due since its Brazilian subsidiaries have, when required, paid taxes locally and that they have incurred a cumulative operating deficit since inception.

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Basic Income (Loss) Per Share

The Company computes loss per share in accordance with ASC Topic 260, Earnings per Share, which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period. As of **December 31, 2022** **December 31, 2023**, if all holders of preferred stock, options and warrants exercised their right to convert their securities to common stock, the common stock issuable would be in excess of the Company's authorized, but unissued shares of common stock.

Other Comprehensive Income

Other comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources, other than net income and including foreign currency translation adjustments.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on net earnings (loss) or financial position.

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new pronouncements that have been issued that might have a material impact on its financial position or results of operations except as noted below:

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In August 2020, the FASB issued ASU No. 2020-06, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. ASU 2020-06 will simplify the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock. Limiting the accounting models will result in fewer embedded conversion features being separately recognized from the host contract as compared with current GAAP. Convertible instruments that continue to be subject to separation models are (1) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting and (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital. ASU 2020-06 also amends the guidance for the derivatives scope exception for contracts in an entity's own equity to reduce form-over substance-based accounting conclusions. ASU 2020-06 will be effective January 1, 2024, for the Company. Early adoption is permitted, but no earlier than January 1, 2021, including interim periods within that year. The Company is evaluating the effect of the adoption of ASU 2020-06 on the consolidated financial statements, but currently does not believe ASU 2020-06 will have a significant impact on the Company's accounting for its convertible debt instruments. The effect will largely depend on the composition and terms of the financial instruments at the time of adoption.

In February 2020, the FASB issued ASU 2020-02, *Financial Instruments-Credit Losses (Topic 326) and Leases (Topic 842) - Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842)*, which amends the effective date of the original pronouncement for smaller reporting companies. ASU 2016-13 and its amendments will be effective for the Company for interim and annual periods in fiscal years beginning after December 15, 2022. The Company believes the adoption will modify the way the Company analyzes financial instruments, but it does not anticipate a material impact on results of operations. The Company is in the process of determining the effects adoption will have on its consolidated financial statements.

NOTE 2 – COMPOSITION OF CERTAIN FINANCIAL STATEMENT ITEMS

Property and Equipment

The following table sets forth the components of the Company's property and equipment at December 31, 2022 December 31, 2023 and 2021: 2022:

	December 31, 2022			December 31, 2021		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Capital assets subject to depreciation:						
Computers and office equipment	\$ 571	\$ (571)	\$ -	\$ 3,880	\$ (2,778)	\$ 1,063
Machinery and equipment	419,498	(362,140)	57,358	334,253	(281,489)	52,764
Vehicles	80,139	(79,021)	1,118	118,653	(118,653)	-
Land	159,074	-	159,074	-	-	-
Total fixed assets	\$ 659,282	\$ (441,732)	\$ 217,550	\$ 456,747	\$ (402,920)	\$ 53,827

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	December 31, 2023			December 31, 2022		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Capital assets subject to depreciation:						
Computers and office equipment	\$ -	\$ -	\$ -	\$ 571	\$ (571)	\$ -
Machinery and equipment	-	-	-	419,498	(362,140)	57,358
Vehicles	-	-	-	80,139	(79,021)	1,118
Land	361,674	-	361,674	159,074	-	159,074
Prepaid Assets (CIP)	6,046,061	-	6,046,061	-	-	-
Total fixed assets	\$ 6,407,735	\$ -	\$ 6,407,735	\$ 659,282	\$ (441,732)	\$ 217,550

For the years ended December 31, 2022 December 31, 2023, and 2021, the Company recorded depreciation expense of \$13,806 50,741 and \$37,328 13,806, respectively recorded in general and administrative expense.

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[Intangible Assets](#)

Intangible assets consist of mining rights which are not amortized as the mining rights are perpetual. The carrying value of these mineral rights as of December 31, 2023 and at December 31, 2022 was \$4,971,267 7,115,644 and \$1,302,440 4,971,267 at December 31, 2022 and 2021, respectively. There was no impairment recorded as at December 31, 2022 or 2021.

The Company previously reported it was acquiring five mineral rights totaling Equity Investments without Readily Determinable Fair Values 1,090.88 hectares pursuant to a mineral rights purchase agreement entered into on January 19, 2023 (the "Acquisition Agreement"). After a period of preliminary assessment, the Company and the counterparty to the agreement agreed to revise the terms of the acquisition, following which the Company ultimately consummated the acquisition of only one mineral right totaling 45.77 hectares. The mineral right is located in the municipalities of Araçuaí and Itinga, in a region known as "Lithium Valley" in the state of Minas Gerais in Brazil. The Company's obligations under the Acquisition Agreement as revised are:

On October 2, 2017, the Company entered into an exchange agreement whereby it issued 25,000,000 shares of its common stock in exchange for 500,000 shares of Ares Resources Corporation. The Company's chief executive officer also serves as an officer of Ares Resources Corporation, thus making it a related party under common ownership and control. The shares were recorded at \$150,000, or \$0.006 per share. The shares were valued based upon the lowest market price of the Company's common stock on the date the agreement.

On March 11, 2020, the Company issued 53,947,368 shares of common stock to Lancaster Brazil Fund pursuant to an addendum to the share exchange agreement dated September 28, 2018. The Company recorded a loss on exchange of equity with a related party of \$76,926 representing the fair value of the additional shares of common stock issued.

Under ASC 321-10, the Company elected to use a measurement alternative for its equity investment that does not have a readily determinable fair value. As such, the Company measured its investment at cost, less any impairment, plus or minus any changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The Company owns less than 5% of the total shares outstanding of Ares Resources Corporation.

- Payment of \$400,000, which payment took place on January 19, 2023, and
- Issuance of \$750,000 worth of restricted shares of common stock of the Company which took place on February 1, 2023;

As of December 31, 2022 December 31, 2023, there are no change in the value of the Ares common stock was recorded as the recorded value still approximated fair value. outstanding commitments related to this transaction.

[Accounts Payable and Accrued Liabilities](#)

Accounts Payable and Accrued Liabilities	December 31, 2022	December 31, 2021
Accounts payable and other accruals	\$ 408,874	\$ 310,047
Mineral rights payable	2,367,600	672,601
Accrued interest	-	5,590
Total	\$ 2,776,474	\$ 988,237

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	December 31, 2023	December 31, 2022
Accounts payable and other accruals	\$ 3,406,864	\$ 408,874
Mineral rights payable	1,080,783	2,367,600
Total	\$ 4,487,647	\$ 2,776,474

NOTE 3 – CONVERTIBLE PROMISSORY NOTES PAYABLE Leases

The following table sets forth a summary of change in our convertible notes payable for the years ended December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Beginning balance	\$ -	\$ 872,720
Issuance of convertible notes payable	-	399,000
Lender adjustments for penalties or defaults	-	37,212
Debt discounts recorded related to issuance of convertible notes payable	-	(44,019)
Amortization of debt discounts associated with convertible debt	-	44,019
Increase in principal amounts outstanding due to lender adjustments per terms of the note agreements	-	-
Conversion of convertible note principal into common stock	-	(1,038,932)
Repayments of convertible notes payable	-	(270,000)
Total convertible notes, net	\$ -	\$ -

Convertible Notes Payable - Fixed Conversion Price Finance Leases

On January 7, 2014 For the reporting period ended December 31, 2023, no financial leases meeting the Company issued to a family trust a senior secured convertible promissory note criteria outlined in ASC 842 have been identified.

Operating Leases

Right of use ("ROU") assets and lease liabilities are recognized at the principal amount, and received gross proceeds, of \$244,000 and warrants to purchase an aggregate of 488,000 shares lease commencement date based on the present value of the Company's common stock at an exercise price of \$62.50 per share through December 26, 2018. The Company received gross proceeds of \$244,000 for future lease payments over the sale of such securities. The outstanding principal lease term. When the rate implicit to the lease cannot be readily determined, we utilize our incremental borrowing rate in determining the present value of the note bears interest at future lease payments. The ROU asset includes any lease payments made and lease incentives received prior to the rate of 12% per annum. commencement date. Operating lease ROU assets also include any cumulative prepaid or accrued rent when the lease payments are uneven throughout the lease term. The note ROU assets and lease liabilities may include options to extend or terminate the lease when it is convertible at the option of the holder into common stock of the Company at a conversion rate of one share for each \$50.00 of principal reasonably certain that we will exercise that option. The ROU and interest converted. As of December 31, 2021, all warrants issued in connection lease liabilities are primarily related to commercial offices with this note had expired. third parties.

The outstanding principal on lease agreements have terms between 2 to 4 years and the note liability was payable on March 31, 2015, which as measured at the present value of the date lease payments discounted using interest rates with a weighted average rate of these financial statements is past due and in technical default.6.5% which was determined to be the Company's incremental borrowing rate. The Company is in negotiations with the note holder to satisfy, amend the terms or otherwise resolve the obligation in default. No demand for payment has been made. As a result continuity of the default, lease liabilities is presented in the interest rate on table below:

Lease liabilities at January 1, 2023	\$ -
Additions	\$ 466,887
Interest expense	\$ 5,025
Lease payments	\$ (20,507)
Lease liabilities at December 31, 2023	\$ 451,405
Current portion	\$ 114,994
Non-current portion	\$ 336,411
The maturity of the note increased to 30% per annum. Interest was payable on September 30, 2014 and on lease liabilities (contractual undiscounted cash flows) is presented in the maturity date. In December 2020, the lender agreed to reduce the interest rate from the default rate of 30% to the stated rate of 10% retroactively. As a result, the Company recorded gain of \$238,151 from the relief of interest expense to other income. table below:	
Less than one year	\$ 144,132
Year 2	\$ 151,060
Year 3	\$ 138,305
Year 4	\$ 92,965
Total contractual undiscounted cash flows	\$ 526,462

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Convertible Debt

	December 31, 2023	December 31, 2022
Due to Nanyang Investment Management Pte Ltd	5,862,434	-
Due to Jaeger Investments Pty Ltd	1,954,145	-
Due to Modha Reena Bhasker	977,072	-
Due to Clipper Group Limited	977,072	-
Total convertible debt	\$ 9,770,724	\$ -
Current portion	\$ 67,024	\$ -
Non-current portion	\$ 9,703,700	\$ -

On November 7, 2023, the Company entered into a convertible note purchase agreement (the "November 7, 2023 Convertible Note Agreement") with Mr. Martin Rowley ("Mr. Rowley") and other investors to raise up to \$20,000,000 in proceeds through the issuance of convertible promissory notes with the following key terms:

- Maturity date: 36 months as from the date of issuance;
- Principal repayment terms: due on maturity;
- Interest rate: 6.5% per annum;
- Interest payment terms: due semiannually in arrears until Maturity, unless converted or redeemed earlier and payable at the election of the holder in cash, in shares of Common Stock, or in any combination thereof;
- Conversion right: the holder retains a right to convert all or any portion of the note into shares of the Company's Common Stock at the Conversion Price up until the maturity date; and
- Conversion price: US\$28.225/share
- Redemption right: the Company shall vest a right to redeem the convertible notes if and when (i) twelve months have passed since the loan origination and (ii) the volume weighted average price exceeded 125% of the conversion price for 5 trading days within a 20 day trading period. However, if the Company notifies the holder of its election to redeem the convertible note, the holder may then convert immediately at the conversion price.

On November 7, 2023, the Company issued \$10,000,000 in convertible promissory notes under the terms of the November 7, 2023 Convertible Note Agreement, and there were no other purchases and sales of the convertible promissory notes pursuant to the November 7, 2023 Convertible Note Agreement. On the date of issuance, the Company received \$10,000,000 in cash proceeds, and recorded (i) a \$9,688,305 convertible debt liability and (ii) a \$311,695 conversion feature derivative liability in its consolidated statement of financial position, as further disclosed below. In the year ended December 31, 2023, the Company recorded \$67,024 in interest expense and \$15,395 in accretion expense in the consolidated statement of operations and comprehensive loss (\$nil and \$nil, for the year ended December 31, 2022).

Derivative Liabilities

	December 31, 2023	December 31, 2022
Derivative liability - conversion feature on the convertible debt	486,303	-
Derivative liability - restricted stock awards	513,757	-
Total derivative liabilities	\$ 1,000,060	\$ -
a) Derivative liability - embedded conversion feature on convertible debt		

On February 3, 2021 November 7, 2023, the Company issued 20,000,000 shares of common stock upon convertible promissory notes to Mr. Rowley and other investors as further disclosed in Note 2. In accordance with FASB ASC 815, the conversion of \$80,000 in convertible notes payable and accrued interest. On May 6, 2021, the Company issued 86,246,479 shares of common stock upon conversion of \$334,986 in convertible notes payable and accrued interest. As of December 31, 2021, the balance feature of the note convertible debt was \$0, determined to be an embedded derivative. As such, it was bifurcated from the host debt liability and was recognized as a derivative liability in the consolidated statement of financial position. The derivative liability is measured at fair value through profit or loss.

On June 18, 2021, Company issued to one noteholder a \$129,000 convertible promissory note for \$125,000 in proceeds. The note bears interest at 8.0% per annum and matures one year from issuance on June 18, 2022. After six months from issuance, the note is convertible at the option of the holder at a price of \$0.001. A debt discount of \$4,000 for issuance costs was recorded and is being amortized over the life of the note.

ASC 470-20 requires proceeds from the sale of a debt instrument with stock purchase warrants be allocated to the two elements based on the relative fair values of the debt instrument without the warrants and of the warrants themselves at the time of issuance. In connection with the warrant issuance, the Company allocated an aggregate fair value of \$40,019 to the stock warrants and recorded a debt discount which will be amortized to interest expense over the term of the loan using the effective interest method so the debt, at its term, is recorded at its face value. The Company estimated the fair value of this the warrant warrants at date of grant using the Black-Scholes option pricing model using the following inputs: (i) stock price on the date of grant of \$0.0122, (ii) the contractual term of the warrant of 4 years, (iii) a risk-free interest rate of 0.89% and (iv) an expected volatility of the price of the underlying common stock of 443.3%. During the year ended December 31, 2021, Company issued 19,034,442 shares of common stock upon conversion of \$129,000 in principal and \$4,241.10 in accrued interest. As of December 31, 2022 and 2021, the balance of the note was \$0, and all discounts were fully amortized.

Convertible Notes Payable - Variable Conversion Price

At various times to fund operations, the Company issues convertible notes payable in which the conversion features are variable. In addition, some of these convertible notes payable have on issuance discounts and other fees withheld.

During the year ended December 31, 2016, the Company issued to one noteholder, in various transactions, \$242,144 in convertible promissory notes with fixed floors and received an aggregate of \$232,344 in proceeds. The convertible promissory notes each bear interest at 8.0% per annum and mature one year from issuance ranging from July to December 2017. After six months from issuance, each convertible promissory note is convertible at the option of the holder at a 50% discount to the lowest traded price of the Company's common stock over the previous 20 days. In addition, each note's conversion rate has a floor of \$0.0001. Total debt discounts related to the beneficial conversion features of \$241,852 were recorded and are being amortized over the life of the notes. On April 9, 2021, the Company agreed to settle all outstanding principal and interest on these notes in exchange for common stock and common stock purchase warrants. See settlement disclosure below for more information. As of December 31, 2021, the outstanding principal balance on these notes total \$0, and all discounts were fully amortized.

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On origination at November 7, 2023, the fair value of the embedded conversion feature was determined to be \$311,695 using a Black-Scholes collar option pricing model with the following assumptions:

During the year ended December 31, 2017

	Value cap	Value floor
	November 7, 2023	November 7, 2023
Measurement date		
Number of options	354,297	354,297
Stock price at fair value measurement date	\$ 22.8200	\$ 22.8200
Exercise price	\$ 28.2250	\$ 35.2813
Expected volatility	111.81 %	111.81 %
Risk-free interest rate	4.64 %	4.64 %
Dividend yield	0.00 %	0.00 %
Expected term (years)	3.00	3.00

At December 31, 2023, the fair value of the embedded conversion feature was determined to be \$486,304 using a Black-Scholes collar option pricing model with the following assumptions:

	Value cap	Value floor
	December 31, 2023	December 31, 2023
Measurement date		
Number of options	354,297	354,297
Stock price at fair value measurement date	\$ 31.2800	\$ 31.2800
Exercise price	\$ 28.2250	\$ 35.2813
Expected volatility	99.42 %	99.42 %
Risk-free interest rate	3.97 %	3.97 %
Dividend yield	0.00 %	0.00 %
Expected term (years)	2.85	2.85

In the Black-Scholes collar option pricing models, the expected volatilities were based on historical volatilities of the securities of the Company issued to one noteholder in various transactions \$477,609 in convertible promissory notes with fixed floors and received an aggregate of \$454,584 in proceeds. The convertible promissory notes each bear interest at 8.0% per annum and mature one year from issuance ranging from January to August 2018. After six months from issuance, each convertible promissory note is convertible at the option of the holder at a 50% discount to the lowest traded price of the Company's common stock over the previous 20 days. In addition, each note's conversion rate has a floor of \$0.0001. Total debt discounts related to the beneficial conversion features of \$447,272 were recorded and are being amortized over the life of the notes. During the six months ended June 30, 2021, the Company issued 182,872,798 valued shares of its common stock upon the conversion of \$50,000 and \$ 14,004, respectively, in note principal and accrued interest. On April 9, 2021, the Company agreed to settle all outstanding principal and interest on these notes in exchange for common stock and common stock purchase warrants. See settlement disclosure below for more information. As of December 31, 2021, the outstanding principal balance on these notes total \$0, and all discounts were fully amortized.

During the year ended December 31, 2018 December 31, 2023, the Company issued to one noteholder recognized a \$174,608 loss on changes in various transactions \$137,306 fair value of financial instruments in convertible promissory notes with fixed floors the consolidated statement of operations and received an aggregate of \$ comprehensive loss (\$130,556mil), in proceeds. The convertible promissory notes each bear interest at 8.0% per annum and mature one year from issuance ranging from August 2018 to April 2019. After six months from issuance, each convertible promissory note is convertible at the option of the holder at a 50% discount to the lowest traded price of the Company's common stock over the previous 20 days. In addition, each note's conversion rate has a floor of \$0.0001. Total debt discounts related to the beneficial conversion features of \$122,755 were recorded and are being amortized over the life of the notes. During the six months ended June 30, 2021, the Company issued 23,118,645 shares of its common stock upon the conversion of \$118,996 and \$27,496, respectively, in note principal and accrued interest. On April 9, 2021, the Company agreed to settle all outstanding principal and interest on these notes in exchange for common stock and common stock purchase warrants. See settlement disclosure below for more information. As of December 31, 2021, the outstanding principal balance on these notes total \$0, and all discounts were fully amortized. December 31, 2022).

During the year ended December 31, 2019, the Company issued to one noteholder in various transactions \$282,000 in convertible promissory notes with fixed floors and received an aggregate of \$276,000 in proceeds. The convertible promissory notes each bear interest at 8.0% per annum and mature one year from issuance in July 2020. After six months from issuance, each convertible promissory note is convertible at the option of the holder at a 50% discount to the lowest traded price of the Company's common stock over the previous 20 days. In addition, each note's conversion rate has a floor of \$0.0001. Total debt discounts related to the beneficial conversion features of \$276,000 and \$6,000 for issuance costs were recorded and are being amortized over the life of the notes. During the six months ended June 30, 2021, the Company issued 156,438,271 shares of its common stock upon the conversion of \$310,200 and \$40,186, respectively, in note principal and accrued interest. As of December 31, 2021, the principal balance on these notes was \$0, and all discounts were fully amortized. unit ("RSU") awards

On April 9, 2021 September 30, 2023, the Company granted RSU awards to one of its executive officers that provide for the issuance of up to a maximum of 1.4% of the Company's Common Stock outstanding, in seven equal tranches of 0.2% of the Company's Common Stock outstanding, with an expiry date of December 31, 2026 and market vesting conditions as follows:

- Tranche 1: when the Company achieves a \$200 million market capitalization
- Tranche 2: when the Company achieves a \$300 million market capitalization
- Tranche 3: when the Company achieves a \$400 million market capitalization
- Tranche 4: when the Company achieves a \$500 million market capitalization
- Tranche 5: when the Company achieves a \$600 million market capitalization
- Tranche 6: when the Company achieves a \$700 million market capitalization
- Tranche 7: when the Company achieves a \$1.0 billion market capitalization

In accordance with FASB ASC 815, these RSU awards were classified as a liability, measured at fair value through profit or loss, and compensation expense is recognized over the expected term. As at September 30, 2023, the grant date fair value of these awards was \$2,517,300, as determined a Monte Carlo Simulation valuation method according to the assumptions disclosed in Note 5. In the year ended December 31, 2023, the Company recognized \$513,757 in stock-based compensation expense in the consolidated statement of operations and comprehensive loss, met the market conditions for Tranche 1 and Tranche 2, and issued 36,000,000 40,533 shares of its common stock upon Common Stock to the conversion of \$ executive officer.

186,736

As at December 31, 2023, Tranche 3, Tranche 4, Tranche 5, Tranche 6 and \$62,302, respectively, in note principal Tranche 7 remain outstanding and accrued interest to settle all outstanding balances with unvested, and the lender. In connection with the settlement, the Company agreed to issue 15,000,000 common stock purchase warrants with a cashless exercise price of \$0.0125. The warrants expire on December 31, 2021. The Company allocated an aggregate total fair value of these restricted stock awards outstanding was \$224,812 1,550,576 to the stock warrants and recorded, as measured using a loss on the extinguishment of debt. The Company estimated the fair value of this the warrant warrants at date of grant using the Black-Scholes option pricing model using Monte Carlo Simulation with the following inputs: (i) ranges of assumptions: the Company's stock price on the December 31, 2023 measurement date, expected dividend yield of 0%, expected volatility between 72.3% and 89.3%, risk-free interest rate between a range of 4.79% to 5.41%, and an expected term between 3 months and 12 months. The expected volatilities were based on historical volatilities of the securities of the Company and its trading peers, and the risk-free interest rates were determined based on the prevailing rates at the grant of \$0.0158, (ii) date for U.S. Treasury Bonds with a term equal to the contractual expected term of the warrant of 0.7 award being valued. years, (iii) a risk-free interest rate of 0.35% and (iv) an expected volatility of the price of the underlying common stock of 440.5%. As of December 31, 2021 the 15,000,000 warrants expired.

On January 19, 2021, the Company issued to one noteholder a \$270,000 convertible promissory note. The note bears interest at 8.0% per annum and matures on January 19, 2025. After six months from issuance, the note is convertible at the option of the holder at a 50% discount to the lowest traded price of the Company's common stock over the previous 20 days. The note's conversion rate has a floor of \$0.0001.

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NOTE 3 – DEFERRED CONSIDERATION FROM ROYALTIES SOLD

On **May 7, 2021** May 2, 2023, the Company **repaid** and Atlas Litio Brasil Ltda. (the “Company Subsidiary”), entered into a Royalty Purchase Agreement (the “Purchase Agreement”) with Lithium Royalty Corp., a Canadian company listed on the Toronto Stock Exchange (“LRC”). The transaction contemplated under the Purchase Agreement closed simultaneously on May 2, 2023, whereby the Company Subsidiary sold to LRC in consideration for **\$270,000** 20,000,000 in **note principal** cash, a royalty interest equaling 3% of the gross revenue (the “Royalty”) to be received by the Company Subsidiary from the sale of products from certain 19 mineral rights and properties that are located in Brazil and held by the Company Subsidiary.

For the transaction above the Company agreed with the intermediary to issue 72,995 finder shares worth 7% of **\$6,391** 20,000,000 in **accrued interest**, which represents \$1,400,000.

On the same day, the Company Subsidiary and LRC entered into a Gross Revenue Royalty Agreement (the “Royalty Agreement”) pursuant to which the Company Subsidiary granted LRC the Royalty and undertook to calculate and make royalty payment on a quarterly basis commencing from the first receipt of the sales proceeds with respect to the holder. As products from the Property. The Royalty Agreement contains other customary terms, including but not limited to, the scope of **December 31, 2022** the gross revenue, the Company Subsidiary’s right to determine operations, and **2021**, LRC’s information and audit rights. Under the **principal balance** Royalty Agreement, the Company Subsidiary also granted LRC an option to purchase additional royalty interest with respect to certain additional Brazilian mineral rights and properties on the **note was** same terms and conditions as the Royalty, at a total purchase price of **\$05,000,000**.

NOTE 4 – OTHER NONCURRENT LIABILITIES

Other noncurrent liabilities are comprised solely of social contributions and other employee-related costs at our operating subsidiaries located in Brazil. The balance of these employee related costs as of **December 31, 2022** December 31, 2023 and **2021** 2022 amounted to **\$78,964** 58,579 and **\$108,926** 78,964, respectively.

NOTE 5 – STOCKHOLDERS’ EQUITY

Authorized Stock and Amendments

On July 18, 2022, the board of directors of the Company (the “Board of Directors” or “Board”) adopted resolutions to effect a reverse stock split of the Company’s issued and outstanding shares of common stock at a ratio of 1-for-750 without affecting the number of shares of authorized common stock (the “Originally Intended Reverse Stock Split”). The holder of the majority voting power of our voting stock (the “Majority Stockholder”) approved the Originally Intended Reverse Stock Split by written consent on July 18, 2022, in lieu of a meeting of stockholders as permitted under the Nevada Revised Statute (“NRS”) Section 78.320(2) and the company’s bylaws, as then amended (the “Bylaws”). For additional information on the Originally Intended Reverse Stock Split, refer to the Definitive Information Statement filed by the Company with the U.S. Securities and Exchange Commission (the “SEC” or the “Commission”) on July 29, 2022 (the “2022 Information Statement”) and the Form 8-K filed by the Company with the Commission on December 22, 2022, both available on EDGAR at www.sec.gov.

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On December 20, 2022, the Company filed a Certificate of Amendment to its Articles of Incorporation with the Secretary of State of the State of Nevada ("SOS") that was intended to effect the Originally Intended Reverse Stock Split (the "Original Articles Amendment"). In April 2023, the Board of Directors determined (i) that the Original Articles Amendment inaccurately stated that the Originally Intended Reverse Stock Split was obtained by a stockholder vote under NRS 78.390, while approval of the stockholders was required under NRS 78.2055, with the holders of common stock voting as a separate class; and (ii) that the Original Articles Amendment was a nullity in that, under Nevada law, filing an amendment to articles of incorporation is not necessary to effectuate a reverse stock split. As a result, the Board of Directors determined that it would be in the best interest of the Company to take corrective action to remedy the inaccuracy and to file the documents that would have been necessary to effectuate a 1-for-750 reverse stock split of the issued and outstanding common stock with a corresponding split of the authorized common stock (the "Rectified Reverse Stock Split") and then immediately thereafter increase the number of shares of authorized common stock back to the number it was prior to the Rectified Reverse Stock Split as of December 20, 2022. Pursuant to the action of the Company's board of directors by unanimous written consent on April 21, 2023, the board of directors authorized and approved (i) the Certificate of Correction to correct the Original Articles Amendment (the "Certificate of Correction"), and (ii) the Certificate of Change Pursuant to NRS 78.209 (the "Certificate of Change") including the Certificate of Validation of the Certificate of Change (the "Change Validation Certificate") in order to decrease the number of shares of the Company's issued and outstanding shares of common stock and correspondingly decrease the number of authorized shares of common stock, each at a ratio of 1-for-750, retroactively effective as of December 20, 2022, without a vote of the stockholders. The board of directors also directed that the Company file the Certificate of Correction with the SOS and thereafter file the Certificate of Change including the Change Validation Certificate with the SOS. Pursuant to the NRS, no stockholder approval for this action was required. On May 25, 2023, the Company filed the Certificate of Correction and Certificate of Change including the Change Validation Certificate with the SOS, as also reported in Exhibits 3.2 and 3.1, respectively, to the Form 8-K filed by the Company with the Commission on May 25, 2023.

To carry out the original intent of the Originally Intended Reverse Stock Split and in light of the correction, ratification and validation of the Rectified Reverse Stock Split as described above, the Company's Board of Directors and the Majority Stockholder approved on April 21, 2023 the Authorized Capital Increase Amendment to increase the authorized number of shares of common stock from 5,333,334 shares to 4,000,000,000 shares retroactively as of December 20, 2022, in accordance with the board's and stockholders' original intent in effecting the Originally Intended Reverse Stock Split.

Further, the Board of Directors determined that it was advisable and in the best interests of the Company to amend and restate the Company's articles of incorporation (as amended to date, the "Current Articles") to decrease the number of shares of authorized common stock to two hundred million (200,000,000) and to amend certain other provisions in the Company's Current Articles (the "Amended and Restated Articles"). The Board of Directors and the Majority Stockholder determined to decrease the number of shares of our authorized common stock in order to reduce the number of shares available for issuance given that the large number of shares of common stock authorized for issuance may have a perceived negative impact on any potential future efforts to attract additional financing due to the dilutive effect of having such a large number of shares available for issuance. On April 21, 2023, the Company's board of directors and the Majority Stockholder approved the Amended and Restated Articles. Following the effectiveness of the Certificate of Correction and the Certificate of Change including the Change Validation Certificate filed with the SOS, on May 25, 2023, the Company filed the Amended and Restated Articles, as also reported in Exhibit 3.3 of the Form 8-K filed by the Company with the Commission on May 26, 2023.

The foregoing corporate actions were disclosed in the Definitive Information Statement on Schedule 14C (the "Information Statement") filed by the Company with the Commission on May 2, 2023. As also contemplated in the Information Statement, on May 25, 2023, the Company also filed with the SOS a Certificate of Withdrawal of Designation of the Series B Convertible Preferred Stock and the Certificate of Withdrawal of Designation of the Series C Convertible Preferred (collectively, the "Certificates of Withdrawal"). The filings of the Certificates of Withdrawals were effective as of May 25, 2023.

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As of December 31, 2022, the Company had 4,000,000,000 common shares authorized with a par value of \$0.001 per share. Pursuant to the vote by a written consent dated April 21, 2023, of the Company's Majority Stockholder, entitled to 51% of the voting power of the Company's issued and outstanding voting stock, the number of shares of the Company's authorized common stock was decreased to 200,000,000 shares. As of December 31, 2023, the Company had 200,000,000 authorized shares of common stock, with a par value of \$0.001 per share.

Reverse Stock Split

In connection with the Originally Intended Reverse Stock Split, as corrected by the Rectified Reverse Stock Split, the Company effectuated as of December 20, 2022 a reverse stock split of our issued and outstanding shares of common stock at a ratio of 1-for-750 (the "Reverse Stock Split"). Following the Reverse Stock Split, each 750 shares of our issued and outstanding shares of common stock were automatically converted into one issued and outstanding share of common stock, without any change in par value per share. No fractional shares were issued as a result of the Reverse Stock Split and no cash or other consideration was paid. Instead, we issued one whole share of the post-split common stock to any stockholder who otherwise would have received a fractional share as a result of the Reverse Stock Split. As rectified, the Reverse Stock Split did not affect the number of shares of authorized stock. All share, equity award, and per share amounts contained in these Consolidated Financial Statements have been adjusted to reflect the Reverse Stock Split for all prior periods presented.

Series A Preferred Stock

On December 18, 2012, the Company filed with the Nevada Secretary of State a Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock ("Series A Stock") to designate one share of a new series of preferred stock. The Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock provides that for so long as Series A Stock is issued and outstanding, the holders of Series A Stock shall vote together as a single class with the holders of the Company's **Common Stock**, common stock, with the holders of Series A Stock being entitled to 51% of the total votes on all such matters regardless of the actual number of shares of Series A Stock then outstanding, and the holders of **Common Stock** common stock are entitled to their proportional share of the remaining 49% of the total votes based on their respective voting **power** power. The one outstanding share of our Series A Stock has been held by our Chief Executive Officer and Chairman, Mr. Marc Fogassa since December 18, 2012.

Series D Preferred Stock

On **September 14, 2021** **September 16, 2021**, the Company filed with the Nevada Secretary of State a Certificate of Designations, Preferences and Rights of Series D Convertible Preferred Stock ("Series D Stock") to designate 1,000,000 shares of a new series of preferred stock. The Certificate of Designations, Preferences and Rights of Series D Convertible Preferred Stock (the "Series D COD") provides that for so long as Series D Stock is issued and outstanding, the holders of Series D Stock shall have no voting power until such time as the Series D Stock is converted into shares of common stock. **One** Pursuant to the Series D COD one share of Series D Stock is convertible into **13.34** **10,000** shares of common stock and may be converted at any time at the election of the holder. Giving effect to the Reverse Stock Split discussed above, each share of Series D Stock is effectively convertible into 13 and 1/3 shares of common stock. Holders of the Series D Stock are not entitled to any liquidation preference over the holders of common stock and are entitled to any dividends or distributions declared by the Company on a pro rata basis, **basis**.

On September 15, 2021, the Company issued 214,006 shares of Series D Stock to Marc Fogassa for the conversion of \$566,743 in convertible note principal and \$75,275 of interest expense.

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Year Ended December 31, 2022, Transactions

On December 20, 2022, we filed a Certificate of Amendment to our Articles of Incorporation (the “Amendment”) to effect a reverse stock split of our issued and outstanding shares of common stock at a ratio of 1-for-750 (the “Reverse Stock Split”).

Following the Reverse Stock Split, each 750 shares of our issued and outstanding shares of common stock were automatically converted into one issued and outstanding share of common stock, without any change in par value per share. No fractional shares were issued as a result of the Reverse Stock Split and no cash or other consideration was paid. Instead, we issued one whole share of the post-split common stock to any stockholder who otherwise would have received a fractional share as a result of the Reverse Stock Split. The Reverse Stock Split did not affect the number of shares of authorized stock. Our common stock began trading on a Reverse Stock Split-adjusted basis on December 23, 2022 and was assigned a new temporary ticker symbol “ATLXD” for the 20 business days following the reverse stock split and on the 21st day, it will change back to “ATLX.”

During the year ended December 31, 2022, the Company issued 832,439 shares of common stock for gross proceeds of \$3,901,524 pursuant to subscription agreements with accredited investors. Additionally, the Company issued 116,959 shares of common stock valued at \$1,000,000 as part of a payment for a lithium mining rights purchases.

Year Ended December 31, 2021 December 31, 2023, Transactions

During the year ended December 31, 2021 On January 9, 2023, the Company, entered into an underwriting agreement (the “Underwriting Agreement”) with EF Hutton, division of Benchmark Investments, LLC, as representative of the underwriters named therein (the “Representative”), pursuant to which the Company agreed to sell an aggregate of 675,000 shares of the Company’s common stock, to the Representative, at a public offering price of \$6.00 per share (the “Offering Price”) in a firm commitment public offering (the “Offering”). The Company also granted the Representative a 45-day option to purchase up to 101,250 additional shares of the Company’s common stock upon the same terms and conditions for the purpose of covering any over-allotments in connection with the Offering (the “Over-Allotment Option”). On January 11, 2023, the Representative delivered its notice to exercise the Over-Allotment Option in full.

The shares of common stock were offered by the Company pursuant to a registration statement on Form S-1, as amended (File No. 333-262399) filed with the Commission and declared effective on January 9, 2023 (the “Registration Statement”). The consummation of the Offering took place on January 12, 2023 (the “Closing”).

In connection with the Closing, the Company issued to the Representative, and/or its permitted designees, as a portion of the underwriting compensation payable to the Representative, warrants to purchase an aggregate of **174,019,679** 33,750 shares of common stock, for gross proceeds equal to 5% of **\$941,009** pursuant to subscription agreements with accredited investors. Additionally, the Company issued 523,710,635 number of shares of common stock upon conversion sold in the Offering (excluding the Over-Allotment option), at an exercise price of **\$1,362,980** 7.50, equal to 125% of the Offering Price (the “Representative’s Warrants”). The Representative’s Warrants are exercisable for a period of five years from the effective date of the Registration Statement, provided that they are subject to a mandatory lock-up for 180 days from the commencement of sales of the Offering in convertible notes payable and accrued interest. Further, accordance with FINRA Rule 5110(e). Aggregate gross proceeds from the Company issued shares of common stock for net proceeds of Offering were **\$75,000** 4,657,500 upon the exercise of 423,816,100 stock options and warrants. Lastly, the Company issued 16,600,539 shares of common stock valued at \$165,534 to contractors for services provided.

The Company previously reported it was acquiring five mineral rights totaling 1,090.88 hectares pursuant to a mineral rights purchase agreement entered into on January 19, 2023 (the “Acquisition Agreement”). After a period of preliminary assessment, the Company and the counterparty to the agreement agreed to revise the terms of the acquisition, following which the Company ultimately consummated the acquisition of only one mineral right totaling 45.77 hectares. The mineral right is located in the municipalities of Araçuaí and Itinga, in a region known as “Lithium Valley” in the state of Minas Gerais in Brazil. The Company’s obligations under the Acquisition Agreement as revised are:

- Payment of \$400,000, which payment took place on January 19, 2023, and
- issuance of \$750,000 worth of restricted shares of common stock of the Company which took place on February 1, 2023;

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On January 30, 2023, the company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with two investors (the “Investors”), pursuant to which the Company agreed to issue and sell to the Investors in a Regulation S private placement (the “Private Placement”) an aggregate of 640,000 restricted shares of the Company’s common stock (the “Shares”). The purchase price for the Shares was \$6.25 per share, for total gross proceeds of \$4,000,000. The Private Placement transaction closed on February 1, 2023.

On November 29, 2023 the company entered into two securities purchase agreements (the “**Purchase Agreements**”), with certain accredited investors (the “**Investors**”) pursuant to which the Company agreed to sell and issue 167,954 shares of its common stock, par value \$0.001 per share (the “**Registered Shares**”) to each Investor in a registered direct offering (the “**Registered Offering**”) at a purchase price of \$29.77 per share, for total gross proceeds of approximately \$9.9 million after deducting offering expenses paid by the Company. The registered offering took place on December 6, 2023.

Additionally, during the twelve months ended December 31, 2023, the Company sold an aggregate of 192,817 shares of our common stock to Triton Funds, LP for total gross proceeds of \$1,675,797 pursuant to a Common Stock Purchase Agreement (the “CSPA”) entered into between the Company and Triton Funds, LP, dated February 26, 2021. For a description of the transactions contemplated under the CSPA, please refer to our Form 8-K filed with the Commission on March 2, 2021.

On May 26, 2023, our CEO and Chairman, Mr. Marc Fogassa, elected to convert 214,006 shares of Series D Stock, representing all of his outstanding shares of Series D Stock at that time, into shares of common stock. As a result, of such conversion, the Company issued Mr. Fogassa 2,853,413 new shares of common stock.

Private Placement

On July 18, 2023, the Company consummated a transaction with four investors, pursuant to which the Company agreed to issue and sell to the Investors in a Regulation S private placement an aggregate of 526,317 restricted shares of the Company’s common stock, par value \$0.001 per share. The purchase price for the Shares was \$19.00 per share, for total gross proceeds of \$10,000,023. The Company currently intends to use the proceeds from the Private Placement for general working capital purposes. The Investors each made customary representations, warranties and covenants, including, among other things, that each of the Investors is a “non-U.S. Person” as defined in Regulation S, and that they were not solicited by means of general solicitation. No broker-dealer or private placement agent was involved in the Private Placement. The Company entered into a certain technical services agreement with one of the Investors with experience in the lithium industry.

2023 Stock Incentive Plan

On May 25, 2023, the Board approved the 2023 Stock Incentive Plan (the “Plan”) which enables the grant of stock options, stock appreciation rights, restricted stock, performance shares, stock unit awards, other stock-based awards, and performance-based cash awards, each of which may be granted separately or in tandem with other awards. The number of shares of Company’s common stock issuable pursuant to Plan will be equal to 2,000,000 shares. For a description of the 2023 Stock Incentive Plan, please refer to the Company’s Revised Definitive Information Statement on Schedule 14C filed with the Commission on June 5, 2023.

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Common Stock Options

During the **year** years ended **December 31, 2022** **December 31, 2023** and **2021**, the Company granted options to purchase common stock to officers, **consultants** and non-management directors. The options were valued using the Black-Scholes option pricing model with the following **average ranges of assumptions**:

	December 31 2022	December 31 2021	December 31, 2023	December 31, 2022
Expected volatility	216.34% – 354.13 %	44.8% – 124.4 %	103.60% – 104.80 %	216.34% – 354.13 %
Risk-free interest rate	1.44% – 4.05 %	0.9% – 1.75 %	3.40% – 3.82 %	1.44% – 2.56 %
Stock price on date of grant	\$0.7500 - \$12.3750	\$0.30 - \$6.00	\$ 7.22 - \$19.75	\$ 0.75 - \$6.4125
Dividend yield	0.00 %	0.00 %	0.00 %	0.00 %
Expected term	5 - 10 years	10 years	1.5 years	5 years

Changes in common stock options for the years ended December 31, 2023 and 2022 were as follows:

	Number of Options Outstanding and Vested	Weighted Average Exercise Price	Remaining Contractual Life (Years)	Aggregated Intrinsic Value
	Number of Options Outstanding and Vested	Weighted Average Exercise Price	Remaining Contractual Life (Years)	Aggregated Intrinsic Value
Outstanding and vested, January 1, 2023	178,672	\$ 0.1219	1.55	\$ 1,228,972
Issued (1)	80,000	13.50		
Exercised (2)	(207,141)	1.4151		
Expired	(864)	0.7500		
Outstanding and vested, December 31, 2023	50,667	\$ 15.9474	2.40	\$ 776,864
	Number of Options Outstanding and Vested	Weighted Average Exercise Price	Remaining Contractual Life (Years)	Aggregated Intrinsic Value
	Number of Options Outstanding and Vested	Weighted Average Exercise Price	Remaining Contractual Life (Years)	Aggregated Intrinsic Value
Outstanding and vested, January 1, 2022	6,546	\$ 8.2500	2.74	\$ 19,675
Issued (3)	174,697	0.1063		
Expired	(2,571)	19.7541		
Outstanding and vested, December 31, 2022	178,672	\$ 0.1219	1.55	\$ 1,228,972

- 1) In the year ended December 31, 2023, 80,000 common stock options were issued with a grant date fair value of \$446,726.
- 2) In the year ended December 31, 2023, common stock option holders exercised a total 207,141 options at a weighted average exercise price of \$1.4151 to purchase 206,599 shares of the Company's common stock. The exercises were paid for with (i) \$281,134 in cash proceeds to the Company and (ii) 542 options conceded in cashless exercises. As a result of the options exercised, the Company issued 206,599 shares of common stock.
- 3) In the year ended December 31, 2022, 174,697 common stock options were issued with a grant date fair value of \$58,685.

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During year ended December 31, 2023, the Company recorded \$446,726 in stock-based compensation expense from common stock options in the consolidated statements of operations and comprehensive loss (\$58,685, during the year ended December 31, 2022).

Series D Preferred Stock Options

During the years ended December 31, 2023 and 2022, the Company granted options to purchase series D stock to directors of the Company. All Series D preferred stock options granted vested immediately at the grant date and were exercisable for a period of ten years from the date of issuance. The options were valued using the Black-Scholes option pricing model with the following ranges of assumptions:

Number of Options Outstanding and Vested	Weighted Average Exercise Price	Remaining Contractual Life (Years)	Expected volatility Risk-free interest rate Stock price on date of grant Dividend yield Expected term	December 31, 2023	December 31, 2022
				135.81% – 154.32 % 3.42% – 4.73 % \$ 7.0000 - \$38.8900 0.00 % 5 years	216.55% – 290.40 % 1.51% – 4.05 % \$ 4.7250 - \$12.3750 0.00 % 10 years

Changes in Series D preferred stock options for the years ended December 31, 2023 and 2022 were as follows:

	Number of Options Outstanding and Vested	Weighted Average Exercise Price(a)	Remaining Contractual Life (Years)	Aggregated Intrinsic Value
Outstanding and vested, January 1, 2023	72,000	\$ 0.10	8.94	\$ 6,712,800
Issued (1)	36,000	0.10		
Exercised (2)	(108,000)	0.10		
Outstanding and vested, December 31, 2023	-	\$ -	-	\$ -

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	Number of Options Outstanding and Vested	Weighted Average Exercise Price(a)	Remaining Contractual Life (Years)	Aggregated Intrinsic Value
Outstanding and vested, January 1, 2022	36,000	\$ 0.10	9.44	\$ 2,732,400
Issued (3)	36,000	0.10		
Outstanding and vested, December 31, 2022	72,000	\$ 0.10	8.94	\$ 6,712,800

(a) Represents the exercise price required to purchase one share of Series D Stock, which is convertible into 13 and 1/3 shares of common stock at any time at the election of the holder.

- 1) In the year ended December 31, 2023, 36,000 Series D preferred stock options were issued with a total grant date fair value of \$2,507,766.
- 2) In the year ended December 31, 2023, Series D preferred stock option holders exercised a total 108,000 options at an exercise price of \$0.10 to purchase 108,000 shares of the Company's Series D Stock. The exercises were paid for with \$10,800 in cash proceeds to the Company. As a result of the Series D preferred stock options exercised, the Company issued 108,000 shares of Series D Stock. The stockholders of the Series D Stock subsequently converted 108,000 shares of Series D Stock into 1,439,996 shares of common stock.
- 3) In the year ended December 31, 2022, 36,000 Series D preferred stock options were issued with a total grant date fair value of \$854,946.

During year ended December 31, 2023, the Company recorded \$2,507,766 in stock-based compensation expense from Series D preferred stock options in the consolidated statements of operations and comprehensive loss (\$854,946, during the year ended December 31, 2022). As at December 31, 2023, there are no Series D preferred stock options outstanding and no shares of Series D Stock outstanding.

Common Stock Purchase Warrants

Stock purchase warrants are accounted for as equity in accordance with ASC 480, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock, Distinguishing Liabilities from Equity*.

During the years ended December 31, 2023 and 2022, the Company issued common stock purchase warrants to investors, finders and brokers in connection with the Company's equity financings. All warrants vest within 180 days from issuance and are exercisable for a period of one to five years from the date of issuance. The common stock purchase warrants were valued using the Black-Scholes option pricing model with the following ranges of assumptions:

	December 31, 2023	December 31, 2022
Expected volatility	101.39% – 127.17 %	188.48% – 197.45 %
Risk-free interest rate	3.43% – 3.83 %	2.79% – 3.79 %
Stock price on date of grant	\$ 8.10 - \$20.28	\$ 7.5750 - \$12.6750
Dividend yield	0.00 %	0.00 %
Expected term	1.5 to 5 years	2.0 to 3.3 years

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Changes in common stock purchase warrants for the years ended December 31, 2023 and 2022 were as follows:

	Number of Warrants Outstanding and Vested	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Aggregated Intrinsic Value
Outstanding and vested, January 1, 2023	321,759	\$ 12.8634	1.30	\$ -
Warrants issued (1)	241,446	8.5677		
Warrants exercised (2)	(507,444)	8.2857		
Outstanding and vested, December 31, 2023	<u><u>55,761</u></u>	<u><u>\$ 10.6087</u></u>	<u><u>1.34</u></u>	<u><u>\$ 1,152,654</u></u>
	Number of Warrants Outstanding and Vested	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Aggregated Intrinsic Value
Outstanding and vested, January 1, 2022	6,546	\$ 8.25	2.74	406,270 \$ 19,675 \$ 11.4750 1.97 \$ -
Issued	174,697	0.11	69,730	5.1090
Warrants exercised (4)		(154,230)	5.7008	
Expired	(2,571)	19.75		
Forfeited	-	-		
Outstanding and vested, December 31, 2022	<u><u>178,672</u></u>	<u><u>\$ 0.012</u></u>	<u><u>1.55</u></u>	<u><u>321,770 \$ 1,228,972 \$ 12.8634 1.30 \$ -</u></u>

- 1) The warrants issued in the year ended December 31, 2023 had a total grant date fair value of \$2,158,116.
- 2) During the year ended December 31, 2023, warrant holders exercised a total 507,444 warrants to purchase 446,948 shares of the Company's common stock. The warrant exercises were executed with exercise prices ranging between \$5.1085 and \$15.00 per share and were paid for with (i) \$1,774,608 in cash proceeds to the Company and (ii) 60,496 warrants conceded in cashless exercises. As a result of the warrants exercised, the Company issued 446,948 shares of common stock.
- 3) The warrants issued in the year ended December 31, 2022 had a total grant date fair value of \$853,397.

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4) During the year ended December 31, 2022, warrant holders exercised a total 154,230 warrants to purchase 135,631 shares of the Company's common stock. The warrant exercises were executed with exercise prices ranging between \$4.3125 and \$8.025 per share and were paid for with (i) \$600,159 in cash proceeds to the Company and (ii) 18,610 warrants conceded in cashless exercises. As a result of the warrants exercised, the Company issued 135,631 shares of common stock.

The During year ended December 31, 2023, the Company recorded the following as a result of the Company's common stock options issued purchase warrants: (i) \$1,961,661 in stock-based compensation expense in the consolidated statements of operations and comprehensive loss and (ii) \$196,454 in share issuance costs in the consolidated statement of changes in equity (\$853,397 and \$nil, during the year ended December 31, 2022 were issued with a grant date fair value of \$58,685.

The following table reflects all outstanding and exercisable Series D preferred stock options as at December 31, 2022. All preferred stock options immediately vest and are exercisable for a period of ten years from the date of issuance.

	Number of Options Outstanding and Vested	Weighted Average Exercise Price¹	Remaining Contractual Life (Years)	Aggregated Intrinsic Value
Outstanding, January 1, 2021	36,000	\$75	9.44	2,732,400
Issued	36,000	75	-	
Outstanding and vested, December 31, 2022	72,000	\$ 75	8.94	\$ 6,712,912

¹ This presents the exercise price required to purchase 13.34 shares of common stock, as one share of Series D Stock is convertible into 13.34 shares of common stock at any time at the election of the holder.

The Series D preferred stock options issued in the year ended December 31, 2022 were issued with a grant date fair value of \$863,076.

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Restricted Stock Units

During the year ended December 31, 2021 December 31, 2023, the Company granted common stock options RSUs to certain officers, consultants and Series D preferred stock options to purchase an aggregate of 486,786 shares of common stock to officers and non-management directors. The options were valued using the Black-Scholes option pricing model with the following average assumptions: our stock price on the date directors of the grant which ranged between \$0.3000Company. The RSUs were granted with varying vesting conditions as tailored to each recipient. Each RSU is redeemable for one share of the Company's Common Stock immediately upon vesting. The RSUs granted with immediate-vesting, time-vesting, and \$ performance-vesting conditions were as follows:

6,000, expected dividend yield

- 1) 204,904 RSUs which vested immediately upon grant.
- 2) 88,653 RSUs awarded to finders which vested upon completion of the Company's royalty financing and equity financings in the period.
- 3) 226,364 RSUs which time-vest as follows: 71,405 vesting in 2024, 69,405 vesting in 2025, 54,404 vesting in 2026, and 31,150 vesting in 2027
- 4) 623,000 RSUs which vest upon achieving certain performance milestones at our Neves Project.

0.0%, expected volatility between 44.80% These RSUs granted with immediate-vesting, time-vesting, and 124.40% estimated based on historical share price volatility, risk-free interest rate between 0.90% and 1.75%, and an expected term of 10 years. The options performance-vesting conditions were valued issued with a total grant date fair value of \$1,104,364,23,037,701.

, including \$849,340

See Note 7 – Related Party Transactions measured using Hull-White lattice binomial model for more information related to stock options issued awards with escrow requirements and outstanding for \$22,188,361 measured using the Company's subsidiaries Jupiter Gold and Apollo Resources. 20-day volume weighted average price trailing to the date the RSU was granted.

During the year ended December 31, 2023, the Company granted RSUs with market-vesting conditions as follows:

Stock Purchase Warrants

- 1) 77,000 RSUs which shall vest upon achieving certain market capitalization milestones ranging between \$500 million and \$2 billion. These were designated as equity-classified awards and are measured at amortized cost.
- 2) A quantity of RSUs which shall vest in seven individual tranches equivalent to 0.20% of the Company's common stock outstanding each, up to a maximum of 1.4%, if and when the Company's market capitalization achieves progressive milestones ranging from \$200 million to \$1 billion. These were designated as liability-classified awards and are measured at fair value through profit or loss.

These RSUs with market-vesting conditions were issued with a total grant date fair value of \$3,068,763, as measured using a Monte Carlo Simulation with the following ranges of assumptions: the Company's stock price on the grant dates (\$23.81 to \$30.61), expected dividend yield of 0%, expected volatility between 82.80% and 102.49%, risk-free interest rate between a range of 5.09% to 5.53%, and an expected term between 6 months and 3 years. The expected volatilities were based on historical volatilities of the securities of the Company and its trading peers, and the risk-free interest rates were determined based on the prevailing rates at the grant date for U.S. Treasury Bonds with a term equal to the expected term of the award being valued.

Stock purchase warrants are accounted During year ended December 31, 2023, the Company recorded the following as a result of the Company's RSU activity: (i) 220,437 RSUs were redeemed for as equity common shares issued (nil, during the year ended December 31, 2022), and (ii) \$9,926,951 in accordance with ASC 480, *Accounting for Derivative Financial Instruments Indexed to, stock-based compensation expense (\$nil, during the year ended December 31, 2022). As of December 31, 2023, the Company had 1,167,652 RSUs outstanding including 115,653 vested and Potentially Settled in, 1,051,999 unvested, and had a Company's Own Stock, Distinguishing Liabilities \$513,756 derivative liability outstanding from Equityliability-classified awards (December 31, 2022: nil outstanding and a \$nil derivative liability).*

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The following table reflects all outstanding and exercisable warrants at December 31, 2022. All warrants are exercisable for a period of two to four years from the date of issuance:

	Number of Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Contractual Life (Yrs.)
Outstanding, January 1, 2022	406,270	\$ 11.475	1.97
Warrants issued	69,730	5.1090	
Warrants exercised	(154,241)	5.7008	
Outstanding and vested, December 31, 2022	321,759	\$ 12.8634	1.30

The stock purchase warrants issued in the year ended December 31, 2022 were issued with a grant date fair value of \$807,308. The warrants were valued using the Black-Scholes option pricing model with the following ranges of assumptions: our stock price on the date of the grant which ranged between \$7.5750 and \$12.6750, expected dividend yield of 0.0%, expected volatility between 188.48% and 197.45% estimated based on historical share price volatility, risk-free interest rate between 2.79% and 3.79%, and an expected term of 2 to 4 years.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Rental Commitment The following table summarizes certain of Atlas's contractual obligations at December 31, 2023 (in thousands):

	Less than 1				
	Total	Year	1-3 Years	3-5 Years	More than 5 Years
Lithium processing plant construction (1)	\$ 7,680,785	\$ 7,680,785	\$ -	\$ -	\$ -
Land Acquisition (2)	3,119,099	3,119,099	-	-	-
Total	<u>10,799,884</u>	<u>10,799,884</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Company rents office space in the U.S. for approximately \$5,750 on a month-to-month basis. The Company also rents office space in Brazil. Such costs are immaterial to the consolidated financial statements.

- (1) Lithium processing plant construction are related to agreements with suppliers contracted for the construction of the processing plant, with the majority of payments due upon delivery.
- (2) land acquisition related to the land purchase agreements on the lithium valley
- (3) Please see commitments related to Leases in Note 2.

NOTE 7 - RELATED PARTY TRANSACTIONS

The related party transactions are recorded at the exchange amount transacted as agreed between the Company and the related party. All the related party transactions have been reviewed and approved by the board of directors.

The Company's related parties include:

Martin Rowley	Martin Rowley is a senior advisor to the Company. In 2023, the Company entered into a Convertible Note Purchase Agreement with Martin Rowley relating to the issuance to Martin Rowley along with other experienced lithium investors. Martin Rowley is the father of Nick Rowley, the Company's VP Business Development.
Jaeger Investments Pty Ltd	Jaeger Investments Pty Ltd is a corporation in which senior advisor, Martin Rowley, is a controlling shareholder.
RTEK International DMCC	RTEK International DMCC is a corporation in which the VP Business Development of the Company, Nick Rowley, and Brian Talbot, our Chief Operating Officer effective on April 1, 2024 are controlling shareholders.
Shenzhen Chengxin Lithium Group Co., Ltd	Shenzhen Chengxin Lithium Group Co., Ltd is a non-controlling shareholder.
Sichuan Yahua Industrial Group Co., Ltd	Sichuan Yahua Industrial Group Co., Ltd, is a non-controlling shareholder.
Technical Services Agreement: The Company entered into an independent consultant service agreement with RTEK International.	

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Convertible Note Purchase Agreement: The Company entered into a Convertible Note Purchase Agreement with Martin Rowley relating to the issuance to Martin Rowley along with other experienced lithium investors of convertible promissory notes with an aggregate total principal amount of \$10.0 million, accruing interest at a rate of 6.5% per annum. The Notes will mature on the date that is thirty-six months from the Closing Date.

Offtake and Sales Agreements: In 2023 the Company entered into Offtake and Sales Agreements with each of Sichuan Yahua Industrial Group Co., Ltd. and Sheng Wei Zhi Yuan International Limited, a subsidiary of Shenzhen Chengxin Lithium Group Co., Ltd., pursuant to which the Seller agreed, for a period of five (5) years, to sell to each Buyer 60,000 dry metric tons of lithium concentrate (the "Product") per year, subject to Seller's authority to increase or decrease such quantity by up to ten percent (10%) each year. Each Buyer agreed to invest \$5.0 million in the purchase of shares of our common stock at \$29.77 per share and to pre-pay to us, the Seller, \$20.0 million (each, a "Pre-Payment Amount") for future deliveries of the Product after the company obtains customary licenses. Each Pre-Payment Amount will be used to offset against such Buyer's future payment obligations for the Product.

The related parties outstanding amounts and expenses at the year ending December 31, 2023 and 2022 are shown below:

	December 31, 2023	December 31, 2022
	Accounts Payable / Debt	Expenses / Payments
RTEK International	\$ -	\$ 1,449,000
Jaeger Investments Pty Ltd.	\$ 1,954,145	\$ 13,405
Total	\$ 1,954,145	\$ 1,462,405

In the course of preparing consolidated financial statements, we eliminate the effects of various transactions conducted between Atlas and its subsidiaries and among the subsidiaries.

Jupiter Gold Corporation

During the year ended December 31, 2022 December 31, 2023, Jupiter Gold granted options to purchase an aggregate of 525,000 420,000 shares of its common stock to Marc Fogassa at prices ranging between \$0.01 to \$1.00 per share. The options were valued at \$103,707 115,038 and recorded to stock-based compensation. The options were valued using the Black-Scholes option pricing model with the following average assumptions: the Company's stock price on the date of the grant (\$0.58 0.65 to \$1.25 2.10), an illiquidity discount of 75%, expected dividend yield of 0%, historical volatility calculated between 97.3 268% and 225.8 364%, risk-free interest rate between a range of 1.51 3.42% to 3.5 4.73%, and an expected term between 5 and 10 years. During the year ended December 31, 2023, Marc Fogassa exercised a total 1,115,000 options at a \$0.98 weighted average exercise price. These exercises were paid for with 386,420 options conceded in cashless exercises. As a result of the options exercised, the Company issued 728,580 shares of Jupiter Gold's common stock to Marc Fogassa.

As of December 31, 2022 December 31, 2023, an aggregate 1,905,000 1,210,000 Jupiter Gold common stock options were outstanding with a weighted average life of 4.74 8.22 years at an average exercise price of \$0.57 0.043 and an aggregated intrinsic value of \$1,077,050 1,041,300. Mr. Fogassa's employment agreement with Jupiter Gold stipulates an annual compensation of \$ 275,000

During 2023, the Company acquired 320,700 for his services as the chief executive officer, and such amount may be paid in stock shares of Jupiter Gold or common stock at \$1.00 per share in cash or as combination satisfaction of stock and cash at the choice of Mr. Fogassa, existing debt.

During the year ended December 31, 2022, Jupiter Gold granted options to purchase an aggregate of 420,000 shares of its common stock to Marc Fogassa at prices ranging between \$0.01 to \$1.00 per share. The options were valued at \$103,707 and recorded to stock-based compensation. The options were valued using the Black-Scholes option pricing model with the following average assumptions: the Company's stock price on the date of the grant (\$0.58 to \$1.25), an illiquidity discount of 75%, expected dividend yield of 0%, historical volatility calculated between 97.3% and 225.8%, risk-free interest rate between a range of 1.51% to 3.5%, and an expected term between 5 and 10 years. As of December 31, 2022, an aggregate 1,905,000 Jupiter Gold common stock options were outstanding with a weighted average life of 4.74 years at an average exercise price of \$0.57 and an aggregated intrinsic value of \$1,077,050.

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[Apollo Resource Corporation](#)

During the year ended December 31, 2023, Apollo Resources granted options to purchase an aggregate of 180,000 shares of its common stock to Marc Fogassa at a price of \$0.01 per share. The options were valued at \$235,034 and recorded to stock-based compensation. The options were valued using the Black-Scholes option pricing model with the following average assumptions: the Company's stock price on the date of the grants (\$5.00 to \$6.00), an illiquidity discount of 75%, expected dividend yield of 0%, historical volatility calculated between 17.41% and 57.96%, risk-free interest rate between a range of 3.42% to 4.73%, and an expected term of 10 years. As of December 31, 2023, an aggregate 405,000 Apollo Resources common stock options were outstanding with a weighted average life of 8.84 years at an average exercise price of \$0.01 and an aggregated intrinsic value of \$2,425,950.

During 2023, the Company purchased 527,750 shares of Apollo Resource Corporation common stock at \$5.98 per share.

During the year ended December 31, 2022, Apollo Resources granted options to purchase an aggregate of 225,000 shares of its common stock to Marc Fogassa at a price of \$0.01 per share. The options were valued at \$331,858 and recorded to stock-based compensation. The options were valued using the Black-Scholes option pricing model with the following average assumptions: the Company's stock price on the date of the grant (\$4.00 to \$5.00), an illiquidity discount of 75%, expected dividend yield of 0%, historical volatility calculated between 49.2% and 58.01%, risk-free interest rate between a range of 1.51% to 3.5%, and an expected term of 10 years. As of December 31, 2022, an aggregate 225,000 Apollo Resources common stock options were outstanding with a weighted average life of 9.33 years at an average exercise price of \$0.01 and an aggregated intrinsic value of \$1,125,000. Mr. Fogassa's employment agreement with Apollo Resources stipulates an annual compensation of \$ 275,000 for his services as the chief executive officer, and such amount may be paid in stock of Apollo Resources or in cash or as combination of stock and cash

The related party transactions are recorded at the choice exchange amount transacted as agreed between the Company and the related party. All the related party transactions have been reviewed and approved by the board of Mr. Fogassa. directors.

NOTE 8 – RISKS AND UNCERTAINTIES

[Currency Risk](#)

The Company operates primarily in Brazil which exposes it to currency risks. The Company's business activities may generate intercompany receivables or payables that are in a currency other than the functional currency of the entity. Changes in exchange rates from the time the activity occurs to the time payments are made may result in the Company receiving either more or less in local currency than the local currency equivalent at the time of the original activity.

The Company's consolidated financial statements are denominated in U.S. dollars. Accordingly, changes in exchange rates between the applicable foreign currency and the U.S. dollar affect the translation of each foreign subsidiary's financial results into U.S. dollars for purposes of reporting in the consolidated financial statements. The Company's foreign subsidiaries translate their financial results from the local currency into U.S. dollars in the following manner: (a) income statement accounts are translated at average exchange rates for the period; (b) balance sheet asset and liability accounts are translated at end of period exchange rates; and (c) equity accounts are translated at historical exchange rates. Translation in this manner affects the shareholders' equity account referred to as the foreign currency translation adjustment account. This account exists only in the foreign subsidiaries' U.S. dollar balance sheets and is necessary to keep the foreign subsidiaries' balance sheets in agreement.

NOTE 9 - SUBSEQUENT EVENTS

None

In accordance with FASB ASC 855-10 Subsequent Events, the Company has analyzed its operations subsequent to December 31, 2022 to the date these consolidated financial statements were issued, and has determined that it does not have any material subsequent events to disclose in these consolidated financial statements, except for these: December 31, 2023.

a) On January 9, 2023 (the "Effective Date"), Atlas Lithium Corporation, entered into an underwriting agreement (the "Underwriting Agreement") with EF Hutton, division of Benchmark Investments, LLC, as representative of the underwriters named therein (the "Representative"), pursuant to which the Company agreed to sell an aggregate of 675,000 shares of the Company's common stock, par value \$0.001 ("Common Stock"), to the Representative, at a public offering price of \$6.00 per share (the "Offering Price") in a firm commitment public offering (the "Offering"). The Company also granted the Representative a 45-day option to purchase up to 101,250 additional shares of the Company's Common Stock upon the same terms and conditions for the purpose of covering any over-allotments in connection with the Offering (the "Over-Allotment Option"). On January 11, 2023, the Representative delivered its notice to exercise the Over-Allotment Option in full.

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The shares of common stock were offered by the Company pursuant to a registration statement on Form S-1, as amended (File No. 333-262399) filed with the Securities and Exchange Commission (the "Commission") and declared effective by the Commission on January 9, 2023 (the "Registration Statement"). The consummation of the Offering took place on January 12, 2023 (the "Closing").

In connection with the Closing, the Company issued to the Representative, and/or its permitted designees, as a portion of the underwriting compensation payable to the Representative, warrants to purchase an aggregate of 33,750 shares of Common Stock, equal to 5% of the number of shares of Common Stock sold in the Offering (excluding the Over-Allotment option), at an exercise price of \$7.50, equal to 125% of the Offering Price (the "Representative's Warrants"). The Representative's Warrants are exercisable for a period of five years from the effective date of the Registration Statement, provided that they are subject to a mandatory lock-up for 180 days from the commencement of sales of the Offering in accordance with FINRA Rule 5110(e).

Aggregate gross proceeds from the Offering were \$4,657,500 before deducting underwriting discounts and commissions of 7% of the gross proceeds, and estimated Offering expenses. The Company intends to use the net proceeds from the Offering to expand and accelerate its exploration program leading to the identification and quantitative measurement of prospective lithium deposits, as well as for exploration for other mineral deposits in its other properties, including drilling and assessment of deposits and reserves, if any, as well as for working capital and general corporate purposes. The Company may also use some amount of the proceeds for the acquisition of additional mineral rights and/or mines, and mining assets such as earth moving equipment, processing and recovery units, among others. The total expenses of the Offering are estimated to be \$537,581.43, which included the underwriting discounts and commissions, the Representative's reimbursable expenses relating to the Offering, and the Company's legal expenses.

b) On January 19, 2023, the Company consummated a transaction in which it acquired five lithium mineral rights (the "Mineral Rights") totaling 1,090.88 hectares (~ 2,696 acres) owned by an unrelated Brazilian mining enterprise pursuant to a Mineral Rights Purchase Agreement (the "Acquisition Agreement"). The Mineral Rights are located in the municipalities of Aracuá and Itinga, in a region known as "Lithium Valley" in the state of Minas Gerais in Brazil. The Company's technical team studied the Mineral Rights and believes that they hold potential for lithium-bearing mineralization. The Company has reasons to believe that the acquisition of the Mineral Rights was part of a competitive process.

The Company's obligations under the Acquisition Agreement are:

- 1) Payment [Table of \\$400,000, which payment took place on January 19, 2023, and issuance of \\$750,000 worth of restricted shares of common stock of the Company;](#)
- 2) Payment of \$100,000 for each of the five areas comprising the Mineral Rights to be made upon the publication in the official gazette of the government of the title transfer of each such area to the Company;

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- 3) For each of the five areas comprising the Mineral Rights, 30 days after the payment described in item b above, the initiation of ten monthly payments of \$22,000;
- 4) If the Mineral Rights eventually yield at least five million tons of spodumene (a lithium-bearing mineral) containing at least an average of 1.3% Li₂O, as determined by a technical report prepared by an independent consulting firm pursuant to the requirements of Regulation S-K 1300 ("SK1300 Report"), then an additional payment of 10 monthly installments of \$10,000 and an additional issuance of \$500,000 worth of restricted shares of common stock of the Company are to be made;
- 5) If the Mineral Rights eventually yield at least 10 million tons of spodumene containing at least an average of 1.3% Li₂O, as determined by an SK1300 Report, then an additional payment of 10 monthly installments of \$10,000 and an additional issuance of \$500,000 worth of restricted shares of common stock of the Company are to be made; and
- 6) If the Mineral Rights eventually yield more than 10 million tons of spodumene containing at least an average of 1.3% Li₂O, as determined by an SK1300 Report, then a payment of \$0.20 per each ton above 10 million tons is to be made.

c) On January 30, 2023, the company entered into a Securities Purchase Agreement (the "Purchase Agreement") with two investors (the "Investors"), pursuant to which the Company agreed to issue and sell to the Investors in a Regulation S private placement (the "Private Placement") an aggregate of 640,000 restricted shares of the Company's common stock (the "Shares"), par value \$0.001 per share. The purchase price for the Shares was \$6.25 per share, for total gross proceeds of \$4,000,000. The Private Placement transaction closed on February 1, 2023. The Company currently intends to use the net proceeds from the Private Placement for general working capital purposes. The Investors have each made customary representations, warranties and covenants, including, among other things, that each of the Investors is a "non-U.S. Person" as defined in Regulation S, and that they were not solicited by means of general solicitation.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Amended and Restated Articles of Incorporation of the Company filed with the Secretary of State of Nevada on December 15, 2011 dated May 25, 2023. Incorporated by reference Reference to Exhibit 3.1 to the Registration Statement on Form S-1 filed by the Company on April 6, 2012.
3.2	Certificate of Amendment to the Articles of Incorporation of the Company filed with the Secretary of State of the State of Nevada on December 18, 2012. Incorporated by reference to Exhibit 3.1 No. 3.3 to the Company's Current Report on Form 8-K filed with the Commission on December 26, 2012 May 26, 2023.
3.3.3.2	Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock filed with the Secretary of State of the State of Nevada on December 18, 2012. Incorporated by reference to Company's Current Report on Form 8-K filed with the Commission on December 26, 2012.
3.4.3.3	Certificate of Amendment to the Articles of Incorporation Second Amended and Restated By-laws of the Company filed with the Secretary of State of the State of Nevada on December 24, 2012. Incorporated by reference to Exhibit 3.1 3.4 to the Company's Current Report on Form 8-K filed with the Commission on January 28, 2013 May 26, 2023.
3.5	Certificate of Amendment to the Articles of Incorporation of the Company filed with the Secretary of State of the State of Nevada on August 27, 2019. Incorporated by reference to Exhibit 3.11 to the Company's Annual Report on Form 10-K filed with the Commission on April 14, 2020.
3.6	Certificate of Amendment to the Articles of Incorporation of the Company filed with the Secretary of State of the State of Nevada on July 16, 2020. Incorporated by reference to Exhibit 3.11 to the Company's Annual Report on Form 10-K filed with the Commission on March 31, 2021.
3.7	Amended and Restated By-laws of the Company. Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on April 12, 2021.
3.8.3.4	Certificate of Designations, Preferences and Rights of Series D Convertible Preferred Stock filed with the Secretary of State of the State of Nevada on September 16, 2021. Incorporated by reference to Exhibit 3.8 to the Form S-1 filed filed with the Commission on January 28, 2022.
3.9	Certificate of Amendment to the Articles of Incorporation of the Company filed with the Secretary of State of the State of Nevada on December 20, 2022. Incorporated by reference to Exhibit 3.1 to the Form 10-K filed with the Commission on December 22, 2022.
3.10	Certificate of Amendment to the Articles of Incorporation of the Company filed with the Secretary of State of the State of Nevada on March 21, 2022. Incorporated by reference to Exhibit 3.9 to the Form 10-K filed with the Commission on March 29, 2022.
4.1	Common Stock Purchase Agreement between the Company and Triton Funds LLC dated February 26, 2021. Incorporated by reference to Exhibit 1 to the Form 8-K filed with Commission on March 3, 2021. Description of Capital Stock.*
4.2	Common Stock Purchase Warrant between the Company and Triton Funds LLC dated February 26, 2021. Incorporated by reference to Exhibit 2 to the Form 8-K filed with Commission on March 3, 2021.
4.3	Form of Warrant between the Company and Warberg Funds. Incorporated by reference to Exhibit 4.6 to the Form S-1 filed with the Commission on January 28, 2022.
4.4	Form of Warrant between the Company and investors other than Warberg Funds. Incorporated by reference to Exhibit 4.7 to the Form S-1 filed with the Commission on January 28, 2022.
4.5	Form of Representative's Warrant, 6.5% Convertible Promissory Note due 2026. Incorporated by reference to Exhibit 4.1 to the Form 8-K filed with the Commission on January 13, 2023 November 8, 2023.
4.6	Description of Capital Stock.*
10.1	2017 2023 Stock Incentive Plan incorporated by reference to Exhibit 4.11 to the Company's Registration Definitive Information Statement on Form S-8 filed with the Commission on December 8, 2017 June 2, 2023.#
10.2	Agreement between the Company and GW Holdings Group LLC dated November 15, 2021. Incorporated by reference to Exhibit 10.3 to the Form S-1 filed with the Commission on January 28, 2022.
10.3	Form of Securities Purchase Agreement between the Company and funds managed by Warberg Asset Management LLC ("Warberg Funds"). Incorporated by reference to Exhibit 10.4 to the Form S-1 filed filed with the Commission on January 28, 2022.
10.4 10.3	Form of Securities Purchase Agreement between the Company and investors other than Warberg Funds. Incorporated by reference to Exhibit 10.5 to the Form S-1 filed filed with the Commission on January 28, 2022.

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10.4	Form of Securities Purchase Agreement incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on February 3, 2023.
10.5	Consulting Services Agreement between the Company and Jason Baybutt. Incorporated by reference to Exhibit 10.1 to the Form 10-Q filed with the Commission on May 13, 2022.
10.6	Amended and Restated Employment Agreement Between Marc Fogassa and the Company. Incorporated by reference to Exhibit 10.1 to the Form S-1 filed with the Commission on January 28, 2022.#
10.7	Employment Agreement between the Company and Gustavo Pereira de Aguiar. Incorporated by reference to Exhibit 10.2 to the Form 10-Q filed with the Commission on May 13, 2022.#
10.8	Employment Agreement between the Company and Igor Tkachenko dated September 30, 2023.#*
10.8.10.5	Offtake and Sales Agreement dated November 29, 2023, by and between the Company and Yahua International Investment and Development Co., Ltd. Incorporated by reference to Exhibit 10.3 to the Form of Securities 8-K filed with the Commission on December 1, 2023.
10.9.10.6	Offtake and Sales Agreement dated November 29, 2023, by and between the Company and Sheng Wei Zhi Yuan International Limited. Incorporated by reference to Exhibit 10.4 to the Form 8-K filed with the Commission on December 1, 2023.
10.7†	Royalty Purchase Agreement dated May 2, 2023, by and between the Company and Lithium Royalty Corp. Incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on February 3, 2023 May 2, 2023.
10.8†	Mineral Rights Gross Revenue Royalty Agreement dated January 19, 2023 relating to May 2, 2023, by and between the acquisition of five lithium mineral rights.*
21.1	Subsidiaries of the Company, Company and Lithium Royalty Corp. Incorporated by reference to Exhibit 21.1 10.2 to the Company's Annual Report on Form 10-K 8-K filed with the Commission on March 31, 2021 May 2, 2023.
21	Subsidiaries of the Company.*
23.1	Consent of Independent Registered Public Accounting Firm.*
31.1	Certification of the Chief Executive Officer pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Chief Financial Officer pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of the Chief Executive Officer and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
96.1 97	Technical Report Summary on the Rio Piracicaba Project from Apollo Resources Corporation. Incorporated by reference to Exhibit 96.1 Policy Relating to the Current Report on Form 8-K/A filed with the SEC on June 3, 2022.
96.2	Technical Report Summary on the Das Neves Lithium Project. Incorporated by reference to Exhibit 96.1 to the Current Report on Form 8-K filed with the SEC on September 8, 2022, Recovery of Erroneously Awarded Compensation*
101*	Interactive Data files pursuant to Rule 405 of Regulation S-T.
101.SCH 101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL 101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF 101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB 101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE 101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104 104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** Furnished herewith

† Certain portions of the exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K because the Company customarily and actually treats the redacted information as private or confidential and the omitted information is not material. The Company agrees to furnish on a supplemental basis an unredacted copy of the exhibit and its materiality and privacy or confidentiality analyses to the Securities and Exchange Commission upon its request.

Indicates management contract or compensatory plan

Item 16. Form 10-K Summary

The Company has We have elected not to provide a summary.

[Table of Contents](#)**SIGNATURES**

Pursuant Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Atlas Lithium Corporation

Date: **March 30, 2023** March 27, 2024

By: _____

*Marc Fogassa**Chief Executive Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Marc Fogassa</u> Marc Fogassa	Chief Executive Officer (Principal Executive Officer) and Chairman of the Board	March 30, 2023 27, 2024
<u>/s/ Gustavo Pereira de Aguiar</u> Gustavo Pereira de Aguiar	Chief Financial Officer (Principal Financial and Accounting Officer)	March 30, 2023 27, 2024
<u>/s/ Roger Noriega</u> Ambassador Roger Noriega	Director	March 30, 2023 27, 2024
<u>/s/ Cassiopeia Olson</u> Cassiopeia Olson, Esq.	Director	March 30, 2023 27, 2024
<u>/s/ Stephen Peterson</u> Stephen Peterson, CFA	Director	March 30, 2023 27, 2024

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Exhibit **4.6.4.1**

**DESCRIPTION OF ATLAS LITHIUM CORPORATION'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

Overview

This section describes the general terms of the Company's common **Atlas Lithium Corporation's** (the "Company") capital stock. The Company's common capital stock and the rights of the holders of its common capital stock are subject to the applicable provisions of the Nevada Revised Statutes, which is referred to herein as "Nevada law, law" or the "NRS," the Company's amended and restated articles of incorporation, as amended (referred to herein as the "Articles of Incorporation"), the Company's second amended and restated bylaws, as amended (referred to herein as the "Bylaws"), and the rights of the holders of the Company's preferred stock. Because this is only a summary, it does not contain all of the information that may be important to you. For a complete description of the matters set forth herein, you should refer to our **Articles of Incorporation, our Bylaws and the Certificates of Designation, Preferences and Rights of each authorized series of preferred stock**, each of which is included as an exhibit to the Annual Report, and to the applicable provisions of Nevada law.

Authorized Capital

Under the Company's Articles of Incorporation, the Company has the authority to issue **4,000,000,000** **200,000,000** shares of common stock, par value \$0.001 per share, and **10,000,000** shares of preferred stock, \$0.001 par value per share. As of **March 29, 2023** **March 25, 2024**, there were issued and outstanding: **6,738,062** **12,769,581** shares of common stock, one share of Series A Convertible Preferred Stock, and **214,006** **zero** shares of Series D Convertible Preferred Stock.

Common StockVoting Rights

Each outstanding share of the Company's common stock is entitled to one vote per share of record on all matters submitted to a vote of stockholders and to vote together as a single class for the election of directors and in respect of other corporate matters. At a meeting of stockholders at which a quorum is present, for all matters other than the election of directors, all corporate actions are determined by a majority of the votes cast at a meeting of shareholders stockholders by the holders of shares entitled to vote thereon. Directors are elected by a majority of the votes of the shares present at a meeting. Holders of shares of common stock do not have cumulative voting rights with respect to the election of directors or any other matter.

Dividends

Holders of the Company's common stock are entitled to receive dividends or other distributions when, as and if declared by the Company's board of directors. The right of the Company's board of directors to declare dividends, however, is subject to any rights of the holders of other classes of the Company's capital stock, any indebtedness outstanding from time to time and the availability of sufficient funds, as determined under Nevada law, to pay dividends.

Preemptive Rights

The holders of the Company's common stock do not have preemptive rights to purchase or subscribe for any of the Company's capital stock or other securities.

Redemption

Shares of the Company's common stock are not subject to redemption by operation of a sinking fund or otherwise.

Liquidation Rights

In the event of any liquidation, dissolution, or winding up of the Company, subject to the rights, if any, of the holders of other classes of the Company's capital stock including its preferred stock, the holders of shares of the Company's common stock are entitled to receive any of the Company's assets available for distribution to its stockholders ratably in proportion to the number of shares held by them.

Listing

The Company's common stock is listed on the Nasdaq Capital Market of the Nasdaq Stock Market LLC under the symbol "ATLX."

Transfer Agent and Registrar

The transfer agent and registrar for the Company's common stock is VStock Transfer, LLC.

Series A Convertible Preferred Stock

One share of our Series A Convertible Preferred Stock ("Series A Preferred") is issued, outstanding and held since 2012 by Marc Fogassa, the Company's Chief Executive Officer and Chairman. The holders of the Series A Preferred have full voting rights and powers equal to the voting rights and powers of holders of common stock. The Certificate of Designations, Preferences and Rights of Series A Preferred provides that for so long as Series A Preferred is issued and outstanding, the holders of Series A Preferred shall vote together as a single class with the holders of our common stock, with the holders of Series A Preferred being entitled to 51% of the total votes on all matters regardless of the actual number of shares of Series A Preferred then outstanding, and the holders of common stock and any other class or series of capital stock entitled to vote with the common stock being entitled to their proportional share of the remaining 49% of the total votes based on their respective voting power. As a result, stockholders have limited ability to impact our operations and activities. The vote of 100% of the outstanding Series A Preferred Stock shall determine the vote of the Series A Preferred Stock as a class. If the holders of Series A Preferred Stock cannot unanimously agree on how to vote on a particular matter or matters, then the holders shall submit such matter or matters for a determination by a majority of the directors of the Board of Directors of (including, for such purpose, directors who are holders of Series A Preferred Stock) and the holders shall be deemed to have voted all of their shares of Series A Preferred Stock in accordance with the determination of the Board of Directors. Holders of the Series A Preferred may elect to convert each share of Series A Preferred into one share of common stock. The rights, powers or privileges of the Series A Preferred may not be altered without the approval of all holders of outstanding Series A Preferred.

Holders of our Series A Preferred are not entitled to dividends, except that in the event that a dividend is declared on the Company's common stock, the holders of the Series A Preferred shall receive the dividends that would be payable if all the outstanding shares of Series A Preferred Stock were converted into common stock immediately prior to the declaration of the dividend. In the event of liquidation, dissolution or winding up, the holders of the Series A Preferred are not entitled to a liquidation preference over the holders of common stock, and shall share in any remaining assets pro rata with the holders of common stock as if converted into common stock.

Series D Convertible Preferred Stock

On September 14, 2021, our Board of Directors designated a new class of preferred stock called Series D Convertible Preferred Stock ("Series D Preferred") which has no voting rights, unless the shares of Series D Preferred are converted into shares of common stock. A Certificate of Designation, Preferences and Rights of Series D Preferred was filed with the State of Nevada on September 16, 2021. One share of Series D Preferred is convertible at any time into 13 and 1/3 shares of our common stock solely at the election of the holder of Series D Preferred, subject to any adjustment in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares or similar change in the Company's shares. If the Company declares a dividend or distribution on its common stock, the holders of Series D Preferred are entitled to receive such dividend or distribution on a pro rata basis with the common stock determined on an as-converted basis. The rights of the Series D Preferred cannot be waived or amended without the affirmative vote of a majority of the holders of Series D Preferred.

Authorized But Unissued Capital Stock

The Company has shares of common stock and preferred stock available for future issuance without stockholder approval, subject to any limitations imposed by the Nasdaq Listing Rules. The Company may utilize these additional shares for a variety of corporate purposes, including for future public offerings to raise additional capital or facilitate corporate acquisitions or for payment as a dividend on the Company's capital stock. The existence of unissued and unreserved common stock and preferred stock may enable the Company's board of directors to issue shares to persons friendly to current management or to issue preferred stock with terms that could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a controlling interest in the Company by means of a merger, tender offer, proxy contest, or otherwise. In addition, if the Company issues preferred stock, the issuance could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation.

The Company's board of directors, without stockholder approval, has the authority under the Company's Articles of Incorporation, to issue preferred stock with rights superior to the rights of the holders of common stock. As a result, preferred stock could be issued quickly and easily, could impair the rights of holders of common stock, and could be issued with terms calculated to delay or prevent a change in control or make removal of management more difficult.

Certain Provisions of Nevada Law and the Company's Articles of Incorporation and Bylaws

The following paragraphs summarize certain provisions of Nevada law and the Company's Articles of Incorporation and Bylaws.

General

Certain provisions of the Company's Articles of Incorporation, and Bylaws, and Nevada law could make an acquisition of the Company by a third party, a change in the Company's incumbent management, or a similar change in control more difficult.

These provisions, which are summarized below, are likely to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of the Company to first negotiate with the Company's board of directors. The Company believes that these provisions help to protect its potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company, and that this benefit outweighs the potential disadvantages of discouraging such a proposal because the Company's ability to negotiate with the proponent could result in an improvement of the terms of the proposal. The existence of these provisions which are described below could limit the price that investors might otherwise pay in the future for the Company's securities.

Articles of Incorporation and Bylaws

Series A Convertible Preferred Stock. One share of our Series A Convertible Preferred Stock ("Series A Preferred") is issued, outstanding and held since 2012 by Marc Fogassa, the Company's Chief Executive Officer and Chairman. The Certificate of Designations, Preferences and Rights of Series A Preferred provides that for so long as Series A Preferred is issued and outstanding, the holders of Series A Preferred shall vote together as a single class with the holders of our common stock, with the holders of Series A Preferred being entitled to 51% of the total votes on all matters regardless of the actual number of shares of Series A Preferred then outstanding, and the holders of common stock and any other class or series of capital stock entitled to vote with the common stock being entitled to their proportional share of the remaining 49% of the total votes based on their respective voting power. As a result, stockholders have limited ability to impact our operations and activities. **Series D Convertible Preferred Stock.** On September 14, 2021, our Board of Directors designated a new class of preferred stock called Series D Convertible Preferred Stock ("Series D Preferred") which has no voting rights, except on matters the approval of which would have an adverse effect on such class. A Certificate of Designation, Preferences and Rights of Series D Preferred was filed with the State of Nevada on September 16, 2021. One share of Series D Preferred is convertible into 13 and 1/3 shares of our common stock. Series D Preferred is convertible into shares of our common stock solely at the election of the holder of Series D Preferred.

Authorized But Unissued Capital Stock. The Company has shares of common stock and preferred stock available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards Nasdaq. The Company may utilize these additional shares for a variety of corporate purposes, including for future public offerings to raise additional capital or facilitate corporate acquisitions or for payment as a dividend on the Company's capital stock. The existence of unissued and unreserved common stock and preferred stock may enable the Company's board of directors to issue shares to persons friendly to current management or to issue preferred stock with terms that could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a controlling interest in the Company by means of a merger, tender offer, proxy contest, or otherwise. In addition, if the Company issues preferred stock, the issuance could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation.

Blank Check Preferred Stock. The Company's board of directors, without stockholder approval, has the authority under the Company's Articles of Incorporation, to issue preferred stock with rights superior to the rights of the holders of common stock. As a result, preferred stock could be issued quickly and easily, could impair the rights of holders of common stock, and could be issued with terms calculated to delay or prevent a change in control or make removal of management more difficult.

Election of Directors. The Company's bylaws provide that a vacancy on the board of directors shall be filled by the directors then in office, though less than a quorum. These provisions may discourage a third party from voting to remove incumbent directors and simultaneously gaining control of the Company's board of directors by filling the vacancies created by that removal with its own nominees.

Removal of Directors. Except in certain cases for directors elected by the holders of any series of preferred stock, a director may be removed only by the affirmative vote of a majority two-thirds of the outstanding shares entitled to vote. Since Mr. Fogassa effectively holds a majority of the voting power, the other stockholders are effectively prohibited from removing directors.

Stockholder Meetings. Special meetings of shareholders, stockholders, other than those regulated by statute, may be called by the president upon written request of the holders of 50% or more of the outstanding shares entitled to vote at such special meeting. Since Mr. Fogassa effectively holds a majority of the voting power, the other stockholders are effectively prohibited from calling special meetings. This provision may discourage another person or entity from making a tender offer, even if it acquired a majority of the Company's outstanding voting stock, because the person or entity could only take action at a duly called stockholders' meeting or by written consent.

Anti-takeover Effects of Nevada Law

Certain provisions of the Nevada Revised Statutes, or NRS, as described below, may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares or transactions that our stockholders might otherwise deem to be in their best interests.

Business Combinations with Interested Stockholders

The “business combination” Nevada’s “combinations with interested stockholders” provisions of Sections 78.411 to 78.444, inclusive, prohibit specified types of the business “combinations” between certain Nevada Revised Statutes, or NRS, generally prohibit a Nevada corporation with at least 200 stockholders of record from engaging in various “combination” transactions with corporations and any interested stockholder person deemed to be an “interested stockholder” for a period of two years after such person first becomes an “interested stockholder” unless (1) the date corporation’s board of directors approves, in advance, either the combination itself, or the transaction in which the such person became becomes an interested stockholder, unless or (2) the combination is approved by the Company’s board of directors prior to the date the interested stockholder obtained such status or the combination is approved by the Company’s board of directors and at such time or thereafter is approved at a meeting of the stockholders by the affirmative vote of stockholders representing at least 60% of the outstanding then-outstanding voting power held by disinterested stockholders, and extends beyond the expiration of the corporation’s stockholders not beneficially owned by the interested stockholder, its affiliates and associates. Further, in the absence of the prior approval described above, certain restrictions may apply even after such two-year period, unless:

- the combination was approved by the Company’s board of directors prior to the person becoming an interested stockholder or the transaction by which the person first became an interested stockholder was approved by the Company’s board of directors before the person became an interested stockholder or the combination is later approved by a majority of the outstanding voting power held by disinterested stockholders; or
- if the consideration to be paid by the interested stockholder is at least equal to the highest of: (a) the highest price per share paid by the interested stockholder within the two years immediately preceding the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher, plus interest compounded annually and less the aggregate amount of any dividends paid per share; (b) the market value per share of common stock on the date of announcement of the combination or the date the interested stockholder acquired the shares, whichever is higher, plus interest compounded annually and less the aggregate amount of any dividends paid per share; or (c) for a holder of preferred stock, the market value of the preferred stock on the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher, plus interest compounded annually and less the aggregate amount of any dividends paid per share, if it is higher.

Notwithstanding the foregoing, NRS 78.411 to 78.444, inclusive, period. However, these statutes do not apply to any combination of a resident domestic corporation with and an interested stockholder after the expiration of four years after the person first became an interested stockholder.

A “combination” is generally defined to include (i) mergers or consolidations; (ii) any sale, lease exchange, mortgage, pledge, transfer, or other disposition, in one transaction or a series. For purposes of transactions, to or with these statutes, an “interested stockholder” is any person who is (1) the beneficial owner, directly or an affiliate indirectly, of 10% or associate more of the interested stockholder having: (a) an aggregate market value equal to more than 5% voting power of the aggregate market value of the assets, determined on a consolidated basis, of the corporation, (b) an aggregate market value equal to more than 5% of the aggregate market value of all outstanding voting shares of the corporation, or (c) more than 10% of the earning power or net income, determined on a consolidated basis, of the corporation; and (iii) certain other transactions with an interested stockholder or an affiliate or associate of an interested stockholder.

In general, an “interested stockholder” is: (i) a person who owns, directly or indirectly, 10% or more of a corporation’s voting stock; or (ii) (2) an affiliate or associate of the corporation who and at any time within the two previous years was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the corporation. The definition of the term “combination” is sufficiently broad to cover most significant transactions between a corporation and an interested stockholder. These statutes generally apply to “resident domestic corporations,” namely Nevada corporations with 200 or more stockholders of record. However, a Nevada corporation may elect in its articles of incorporation not to be governed by these particular laws, but if such election is not made in the corporation’s original articles of incorporation, the amendment (1) must be approved by the affirmative vote of the holders of stock representing a majority of the outstanding voting stock. The statute could prohibit power of the corporation not beneficially owned by interested stockholders or delay mergers their affiliates and associates, and (2) is not effective until 18 months after the vote approving the amendment and does not apply to any combination with a person who first became an interested stockholder on or other takeover before the effective date of the amendment.

Our amended and restated articles of incorporation include a provision providing that at such time, if any, that we become a “resident domestic corporation” as defined in the NRS, we will not be subject to, or change in control attempts governed by, any of the provisions of NRS 78.411 to 78.444, inclusive, as amended from time to time, or any successor statute. As a result, pursuant to NRS 78.434, the “combinations with interested stockholders” statutes will not apply to us, unless our amended and accordingly, may discourage attempts restated articles of incorporation are subsequently further amended to acquire the Company even though such a transaction may offer the Company’s stockholders the opportunity provide that we are subject to sell their stock at a price above the prevailing market price. those provisions.

Control Share Acquisitions Acquisition of Controlling Interest Statutes

The Nevada’s “acquisition of controlling interest” statutes, NRS 78.378 through 78.3793, inclusive, contain provisions governing the acquisition of stockholder voting power above specified thresholds in certain Nevada corporations. These “control share” provisions laws provide generally that any person that acquires a “controlling interest” in certain Nevada corporations may be denied voting rights, unless a majority of Sections 78.378 the disinterested stockholders of the corporation elects to 78.3793, inclusive, restore such voting rights. These laws provide that a person acquires a “controlling interest” whenever a person acquires shares of a subject corporation that, but for the application of these provisions of the NRS, apply would enable that person to “issuing corporations” that are Nevada corporations with at least 200 stockholders of record, including at least 100 stockholders of record who are Nevada residents, and that conduct business directly or indirectly in Nevada. The control share statute prohibits an acquirer, under certain circumstances, from voting its shares of a target corporation’s stock after crossing certain ownership threshold percentages, unless the acquirer obtains approval of the target corporation’s disinterested stockholders at a special or annual meeting of the stockholders. The statute specifies three thresholds: exercise (1) one-fifth or more, but less than one-third, (2) one-third or more, but less than a majority and/or (3) a majority or more, of all of the corporation’s outstanding voting power. Generally, once power of the corporation in the election of directors. Once an acquirer crosses one of these thresholds, shares which it acquired in the above thresholds, those shares in an offer or acquisition transaction taking it over the threshold and acquired within the 90 days immediately preceding the date when the acquiring person became an acquirer acquired or offered to acquire a controlling interest become “control shares” and such control shares are deprived of to which the right to vote until disinterested stockholders restore the right. These provisions also provide that if control shares are accorded full voting rights and the acquiring person has acquired a majority or more of all voting power, all other stockholders who do not vote in favor of authorizing voting rights to the control shares are entitled to demand payment for the fair value of their shares in accordance with statutory procedures established for dissenters’ rights. restrictions described above apply.

A corporation may elect In our second amended and restated bylaws, we have elected not to not be governed by, or “opt out” and to otherwise opt out of, the control share provisions by making of NRS 78.378 to 78.3793, inclusive. Absent such provision in our bylaws, these statutes would apply to us as of a particular date if we were to have 200 or more stockholders of record (at least 100 of whom have addresses in Nevada appearing on our stock ledger at all times during the 90 days immediately preceding that date) and do business in the State of Nevada directly or through an election in its affiliated corporation, unless our articles of incorporation or bylaws provided that the opt-out election must be in place effect on the 10th tenth day following after the date an acquiring person has acquired acquisition of a controlling interest provide otherwise.

NRS 78.139(4) also provides that is, crossing any directors of a Nevada corporation may resist a change or potential change in control of the three thresholds described above. The Company has corporation if the board of directors determines that the change or potential change is opposed to, or not opted out in, the best interest of the control share statutes, and will be subject corporation upon consideration of any relevant facts, circumstances, contingencies or constituencies that the directors are entitled, but not required, to these statutes if we are an “issuing corporation” as defined in such statutes. consider when exercising their directorial powers pursuant to NRS 78.138(4).

The effect existence of the Nevada control share statutes is foregoing provisions and other potential anti-takeover measures could limit the price that the acquiring person, and those acting in association with the acquiring person, will obtain only such voting rights investors might be willing to pay in the control future for shares as are conferred by our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a resolution of the stockholders at premium for your common stock in an annual or special meeting. The Nevada control share law, if applicable, could have the effect of discouraging takeovers of the Company. acquisition.

Exhibit 10.10 10.6

Translation from Original Contract Written in Portuguese and Executed in Brazil EMPLOYMENT AGREEMENT

PRIVATE AGREEMENT FOR THE PURCHASE AND SALE OF MINING RIGHTS

PRIVATE AGREEMENT FOR TOTAL ASSIGNMENT OF MINERAL RIGHTS This Employment Agreement (this “Agreement”) dated as of September 30, 2023, is by and between Atlas Lithium Corporation, a Nevada corporation (the “Company”), with U.S. corporate headquarters

at 1200 N. Federal Hwy, Suite 200, Boca Raton, FL 33432 and Igor Tkachenko ("ITK"), a U.S. citizen with an address at 99 Wall Street #392, New York, NY 10005.

MINERAÇÃO E TRANSPORTE ROSA DO VALE LTDA. ("ROSA DO VALE") Each of the Company and ITK is a "Party", a private legal entity, with Federal Taxpayer ID CNPJ/MF [●], with offices at [●], herein represented by its managing member, [●], domiciled at [●], hereinafter referred to as "SELLER / ASSIGNOR"; and together, they are the "Parties".

BMIX PARTICIPAÇÕES LTDA. ("BMIX"), a private legal entity, with Federal Taxpayer ID CNPJ/MF [●], with offices at Rua da Bahia, 2463, suite 205, Savassi, in Belo Horizonte, state of Minas Gerais, postcode 30160-012, herein represented by its attorney [●], Federal Taxpayer ID [●], domiciled at [●], hereinafter referred to as "PURCHASER / ASSIGNEE"; the following terms:

1. **Retention of ITK.** Subject to the terms and conditions set forth in this Agreement, the Company hereby retains ITK on a full-time basis to perform the services set forth in this Agreement, and ITK accepts this retention on the terms and conditions set forth in this Agreement. ITK shall not take any role as executive, or member of the management team of any company, whether private or public, during the time of this Agreement unless authorized in writing by the Company.
2. **Term.** This Agreement shall commence on September 30, 2023 (the "Start Date") and shall continue in effect until December 31, 2026 (the "Termination Date") or until the time this Agreement is terminated in accordance with the terms herewith. This Agreement may be renewed upon the Parties' mutual consent.
3. **Termination.**

jointly to

- a) During the Term, of this Agreement may be terminated at any time by mutual written agreement of the Parties. The Company shall have the right to terminate this Agreement during the Term if ITK is in material breach of this Agreement and fails to cure the breach within ten (10) days of receiving a written, detailed notice from the Company describing the breach (the "Company Notice"). The board of directors of the Company shall have full discretion to determine whether ITK has materially breached this Agreement.
- b) This Agreement will terminate automatically upon ITK's death, or in the event ITK becomes disabled and such disability substantially impairs ITK's ability to carry out his obligations hereunder.
- c) In the event that this Agreement is terminated pursuant to the terms of this Section 3, no additional payments will become due and owing past the termination date. Upon the end of the Term, ITK will discontinue any further services hereunder.

4. **Scope of Work.** The services to be performed by ITK under this Agreement (the "Work") shall consist of all tasks assigned by the Chief Executive Officer of the Company, including, but not limited to, the following:
 - Supervision of the Company's communications efforts, including investor relations firm, website, social media, and other communication channels;
 - Joint engagement and collaboration with the Company's development of strategies related to its growth plans, including relationships with investment banks and funds;
 - Joint engagement and collaboration with Company's efforts and eventual agreements with lithium concentrate buyers; and
 - Other services to be developed and assigned during the course of this Agreement.
5. **Title.** ITK shall have the following title: Vice President of Corporate Strategy.

ATLAS LITHIUM CORPORATION ("ATLAS LITHIUM"), a company organized and existing according to the laws of the United States of America, with Federal Taxpayer ID CNPJ/MF [●], herein represented by its attorney [●], being the controlling company of BMIX, and the company responsible for the issuance / supply of the shares of ATLAS LITHIUM, hereinafter referred to as "GUARANTEEING INTERVENING PARTY";

And further:

6. **Base Compensation.** The Company shall pay ITK an annual gross fee of \$420,000 during the Term of this Agreement (to be prorated in the event of earlier termination pursuant to the terms of Section 3 hereof) (the "Annual Fee"). The Annual Fee shall be payable in monthly installments of \$35,000 (the "Monthly Installments") in accordance with the Company's regular payroll practices in effect from time to time. In the event of a material breach that has not been cured as contemplated in Section 3(a) hereof, the Company shall not owe ITK any Monthly Installments for the period of time when the material breach was identified pursuant to the Company Notice.
7. **Stock Compensation.** During the term of this Agreement, ITK shall have the opportunity to earn stock compensation in the form of common stock shares of the Company as follows:

BRASIL & ISRAEL MINERAÇÃO LTDA. ("BRASIL & ISRAEL"), private legal entity, with Federal Taxpayer ID CNPJ/MF [●], with offices at [●], herein represented by its managing member, [●], identity card [●], domiciled at [●], hereinafter referred to as CONSENTING INTERVENING PARTY;

ROSA DO VALE, BMIX, ATLAS LITHIUM, and BRASIL & ISRAEL, separately referred to as PARTY and jointly hereinafter referred to as "Parties". The Parties, through this Private Agreement for Purchase and Sale / Assignment of Mining Rights (hereinafter referred to as "Agreement"), agree hereby the clauses and conditions below, freely agreed and accepted, which they undertake to comply with:

BACKGROUND

(i) Whereas ROSA DO VALE is the holder of the Mining Rights Claims with the Brazilian Mining Agency ("ANM") under numbers 830.224/2020, 830.226/2020, 830.228/2020, 830.229/2020, 830.524/2018, hereinafter referred to as "Mining Rights Claims", subject matter hereof.

(ii) Whereas Research Permits were granted in Mining Rights Claims 830.224/2020 (Research Permit number 2478/2020), 830.228/2020 (Research permit number 1590/2020), and 830.229/2020 (Research permit number 1591/2020) and being well known by everyone that Mining Right Claim 830.226/2020 has not yet granted/published its Research Permit, and, according to the Mining Law (ANM/DNPM Resolution 155/2016, Article 224, §3), it can only be transferred / assigned after the grant / publication of its permit, the proceeding for transfer of the rights will begin on the day after the publication in the Federal Official Gazette of its respective Research Permit;

(iii) Whereas the Mining Rights Claims are for originally for substances of granite and feldspar, having even been filed a Final Research Report for Mining Right Claim 830.524/2018 on Feb 13, 2022;

(iv) Whereas except for the here CONSENTING INTERVENING PARTY identified in the preamble hereof, MINERAÇÃO E TRANSPORTE ROSA DO VALE LTDA. guarantees that there is no other negotiation, OPTION and/or any other agreement and/or document granting any rights to third parties as regards the Mining Rights Claims, and, therefore, there is no other intermediary, assistance and/or people involved in the negotiation of the MINING RIGHTS.

(v) Whereas ATLAS LITHIUM, here the GUARANTEEING INTERVENING PARTY, for being the Controlling Company of the PURCHASER/ASSIGNEE undertakes the joint and several liability for the compliance hereof, in special as regards the bonuses for issuance of its shares to the benefit of the SELLER / ASSIGNOR.

- a) If and when the Company reaches for the first time \$200 million U.S. dollars in market capitalization as determined by Bloomberg L.P. ("Bloomberg"), ITK shall receive a number of fully vested shares of the Company's common stock, par value \$0.001 (the "Common Stock") equivalent to 0.20% of the then outstanding shares of Common Stock; and
- b) If and when the Company reaches for the first time \$300 million U.S. dollars in market capitalization as determined by Bloomberg, ITK shall receive a number of fully vested shares of the Common Stock equivalent to 0.20% of the then outstanding shares of Common Stock; and
- c) If and when the Company reaches for the first time \$400 million U.S. dollars in market capitalization as determined by Bloomberg, ITK shall receive a number of fully vested shares of the Common Stock equivalent to 0.20% of the then outstanding shares of Common Stock; and
- d) If and when the Company reaches for the first time \$500 million U.S. dollars in market capitalization as determined by Bloomberg, ITK shall receive a number of fully vested shares of the Common Stock equivalent to 0.20% of the then outstanding shares of Common Stock; and
- e) If and when the Company reaches for the first time \$600 million U.S. dollars in market capitalization as determined by Bloomberg, ITK shall receive a number of fully vested shares of the Common Stock equivalent to 0.20% of the then outstanding shares of Common Stock; and
- f) If and when the Company reaches for the first time \$800 million U.S. dollars in market capitalization as determined by Bloomberg, ITK shall receive a number of fully vested shares of the Common Stock equivalent to 0.20% of the then outstanding shares of Common Stock; and
- g) If and when the Company reaches for the first time \$1 billion U.S. dollars in market capitalization as determined by Bloomberg, ITK shall receive a number of fully vested shares of the Common Stock equivalent to 0.20% of the then outstanding shares of Common Stock; and
- h) Notwithstanding the conditions described in this Section 7, if and when the Company undergoes a change of control ("Change of Control"), then and only then, any such items a through g of this Section 7 that have not occurred at the time of the change in control ("Items Not Occurred") shall be accelerated and ITK shall then receive an aggregate number of fully vested shares of Common Stock equivalent to the sum of the Items Not Occurred, with such calculated number not to exceed a maximum of 1.40% of the then outstanding shares of Common Stock. For purposes of this Agreement, "Change of Control" shall have the meaning defined in the Company's Stock Plan as filed with the Securities and Exchange Commission.

(vi) The Parties expressly represent their knowledge on the full content of said proceedings, their current status and agree to enter this agreement providing for the purchase / assignment of the Mining Rights Claims according to the terms and conditions below.

8. **Expense Reimbursement.** For expenses of ITK in connection with rendering Services and work-related travel under this Agreement, ITK shall be reimbursed by the Company in cash promptly upon submission of the expense receipts by the ITK to the Company in the form acceptable to the Company, provided that any expense above \$1,000 shall be authorized by the Company in writing prior to ITK incurring such expense. Reimbursable expenses shall include work-associated travel expenses such airfare, transportation, accommodations and meals during travel. ITK shall be allowed to claim Brazilian Portuguese language tutoring expenses to no exceed \$200 per month. ITK shall be reimbursed for business class (or equivalent) airfare on flights which last four hours or greater.
9. **Covenants by ITK.** ITK hereby agrees to disclose to the Company within two business days: i) any inquiries or other contact from any entity pertaining to any executive work-related activity involving ITK; and ii) any material events affecting, or which may reasonably be expected to affect, ITK's ability to perform the Work.
10. **Confidential Information.** All information which ITK may now possess, may obtain during or after the term of this Agreement, or may create prior to the end of the term of this Agreement relating to the business of the Company or its affiliates or subsidiaries or of any of their respective customers or vendors (collectively, the "Confidential Information") shall not be published, disclosed, or made accessible by him to any other person, firm or corporation either during or after the term of this Agreement or used by him, except during the term of this Agreement in the business and for the benefit of the Company without the prior written consent of the Company. ITK shall return all tangible evidence of such Confidential Information to the Company prior to or at the end of the term of this Agreement. This Agreement is also confidential, except to the extent required to be disclosed pursuant to applicable laws. ITK agrees that he will not disclose, publicize, or discuss any of the terms or conditions of this Agreement with anyone, except his attorney, and/or accountant, or as otherwise required by law. In the event ITK discloses this Agreement or any of its terms or conditions to his attorney, and/or accountant, it shall be his duty to advise said individual(s) of the confidential nature of this Agreement; and direct them not to disclose, publicize, or discuss any of the terms or conditions of this Agreement with anyone else.

11. Non-Compete.

1. OBJECT

The object hereof is the purchase and sale (total assignment) of the mining rights represented by ANM Mining Rights Claims 830.224/2020, 830.226/2020, 830.228/2020, 830.229/2020, 830.524/2018 held by the SELLER / ASSIGNOR, and the latter undertakes, on an exclusive, irrevocable and indefeasible basis, to sell them to the PURCHASER/ASSIGNEE, promoting the respective total assignment of the Mining Rights Claims upon consent/approval by the Brazilian Mining Agency (ANM).

2. PRICE AND PAYMENT CONDITIONS

2.1. For the acquisition of the Mining Rights Claims, BMIX shall pay the agreed price of two million US Dollars (USD 2,000,000.00) ("CASH AMOUNT"), translated into the Brazilian legal tender according to the PTAX exchange rate of the day of the respective payment as published by the Central Bank of Brazil, and seven hundred and fifty thousand US Dollars (USD 750,000.00) in shares of Atlas Lithium Corporation, a company listed in a stock exchange in the United States of America ("STOCK AMOUNT") as follows:

- a) First Payment: One million, one hundred and fifty thousand US Dollars (USD 1,150,000.00) as follows:
 - a.1) Four hundred thousand US Dollars (US\$ 400,000.00) shall be paid on the date in which the total assignments of the Mining Rights available for BMIX are filed with the ANM, in the Brazilian legal tender through bank deposit in a bank account indicated by the SELLER / ASSIGNOR, the deposit slip serving as proof of payment of said installment.
 - a.2) Seven hundred and fifty thousand US Dollars (US\$ 750,000.00) converted into shares of ATLAS LITHIUM with the issuance of shares by the GUARANTEEING INTERVENING PARTY to the benefit of the SELLER / ASSIGNOR within five (5) business days counted from the entering / execution hereof.

The number of shares to be issued by the Guaranteeing Intervening Party and provided to the Seller/Assignor will be based on the value of seven hundred and fifty thousand US dollars (\$750,000.00) divided by the closing price of the ATLAS LITHIUM share on the day of execution of the AGREEMENT, or the next business day if the AGREEMENT is executed on a date when the stock market does not operate in the United States.
- b) Second Payment: Five hundred thousand US Dollars (\$ 500,000.00) shall be paid within five (5) business days after the publication in the Federal Official Gazette by ANM consenting and authorizing the annotation of the total assignment of the Mining Rights Claims, transferring the rights to BMIX in the mining file ("Transfer"). This payment shall be divided proportionally and equally for each assignment published, that is, the payment of one hundred thousand US dollars (USD 100,000.00) for each total assignment made/published, paid in Brazilian currency by bank deposit in the current account indicated by the SELLER / ASSIGNOR, the deposit slip serving as proof of payment of the respective installment.
- c) Third Payment: One million and one hundred US Dollars (USD 1,100,000.00) corresponding to two hundred and twenty thousand US Dollars (USD 220,000.00) for each Mining Rights Proceeding. This payment shall also be divided proportionally and equally for each assignment made / published. The values shall be paid in ten (10) equal and successive installments of twenty-two thousand US dollars (USD 22,000.00) per Proceeding assigned, in the Brazilian currency, the first installment of the "Third Payment" being due, in continuity with the previous item (b), thirty (30) days after publication in the Federal Official Gazette by the ANM of the consent / annotation of the Total Assignment of each Mining Rights Proceeding, and the other nine (9) installments, successive on the same day of the subsequent months, through bank deposit in the bank account indicated by the SELLER/ ASSIGNOR, the deposit slip serving as proof of payment of the respective installment.
- a) In view of the ITK's knowledge of the trade secrets and other proprietary information relating to the business of the Company and its subsidiaries and their customers and dealers which ITK has heretofore obtained and is expected to obtain during the Term of this Agreement (the "Employment Period"), and in consideration of the compensation to be received hereunder, ITK agrees that he will not during the Employment Period and for one year thereafter Participate In (as such term hereinafter defined) any other mining or mineral exploration business with a majority of its operations in Brazil.
- b) The term "Participate In" shall mean: "directly or indirectly, for his own benefit or for, or through any other person, firm, or corporation, own, manage, operate, control, loan money to (provided, that an investment in debt instruments issued pursuant to an effective registration statement under the Securities Act of 1933, as amended, shall not be deemed to be a loan), or participate in the ownership, management, operation, or control of, or be connected as a director, officer, employee, partner, ITK, agent, independent contractor, or otherwise with, or acquiesce in the use of his name in."

d) **Bonus 1: in the case of verification of mineral resources coming from mineral research through drilling in the MINING RIGHTS areas with the issuance of a report (TECHNICAL REPORT) by an independent company in international format (SK1300) for use in the Stock Exchange (USA) confirming at least five million (5,000,000) tons of spodumene with a minimum average content of 1.3% Li2O; a bonus of one million US Dollars (USD 1,000,000.00) in cash and five hundred thousand US Dollars (USD 500,000.00) converted into shares of ATLAS LITHIUM shall be paid. The number of shares to be issued shall be on the basis of five hundred thousand US Dollars (USD 500,000.00) divided by the closing share price of ATLAS LITHIUM on the date of the issuance of the TECHNICAL REPORT, or the next business day if the TECHNICAL REPORT is issued on a date when the stock market is not operating in the United States.**

c) During the Employment Period and, for a period of one year after the Termination Date, ITK will not directly or indirectly: (i) reveal the name of, solicit, use or interfere with, or endeavor to entice away from the Company (or any of its subsidiaries) any of its customers, vendors or employees, or (ii) employ any person who, at any time up to the Termination Date, was an employee of the Company or its subsidiaries without the written consent of the Company.

d) ITK agrees that the provisions of this Section 11 are necessary and reasonable to protect the Company in the conduct of its business. If any restriction contained in this Section 11 shall be deemed to be invalid, illegal, or unenforceable by reason of the extent, duration, or geographical scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, geographical scope, or other provisions hereof, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby.

12. **Indemnification.** With respect to any acts or failures to act during the term of this Agreement in ITK's capacity as an officer of the Company, ITK shall be entitled to indemnification (including reimbursement of reasonable attorney's fees and costs) and liability insurance coverage provided at the Company's cost, in each case, on substantially the same basis as other executive officers of the Company; provided, however, that, for the avoidance of doubt, such indemnification will not be provided with respect to (a) any acts or failures to act that constitute willful misconduct or gross negligence or (b) any dispute arising under or relating to this Agreement.

13. **Liability Limitation.** In no event shall either party be liable to the other party whether in contract, tort or otherwise, for payment of any special, indirect, incidental, consequential or similar damages. Any and all actions, causes of action, contracts, demands or claims, whether in contract, negligence or otherwise known to law, which the Company may have arising out of the Work provided by ITK under this Agreement (hereinafter referred to as "claims" or "claim") shall be limited to the compensation paid to ITK for the portion of the Work giving rise to liability, except when "gross negligence" and/or "willful malfeasance" on the part of ITK is determined, in which case there are no limitations.

14. **Notices.** All notices required under this Agreement shall be deemed given when sent by email, overnight courier or registered or certified mail, or when sent by telecopy, telegraph or other graphic, electronic means and confirmed by overnight courier or registered or certified mail addressed to the address set forth in the preamble to this Agreement. Either Party shall have the right to change the address or name of the person to whom such notices are to be delivered by notice to the other Party.

15. **Company Policies.** ITK will comply with the Company's Code of Ethics and Insider Trading Policy, attached as **Exhibits A and B** hereto, as amended and supplemented from time to time as well as any other written Company policies and procedures which may be implemented by the Company and provided to ITK (collectively, "Company Policies"), as each may be modified from time to time. Except as otherwise agreed in writing, ITK shall recuse himself from participation in any matter in which he or any organization with which he is affiliated has an actual or potential conflict of interest. It shall be ITK's express obligation to promptly inform the Company of the existence of any potential or actual conflict of interest. The Company shall be the final arbiter with respect to whether recusal is required.

16. **Law and Venue.** This Agreement shall be governed in all respects by and construed in accordance with the laws of the State of Nevada without regard to conflicts of law provisions. Any dispute between the Parties shall be heard only in the Eighth Judicial District Court of Clark County in the State of Nevada.

17. **Waiver of Trial by Jury.** The Company and ITK hereby knowingly, voluntarily and intentionally waive the right to a trial by jury with respect to any litigation based hereon, or arising out of, under or in connection with this agreement. This provision is a material inducement for the parties entering into this Agreement.
18. **Headings.** The headings in this Agreement are provided for convenience of reference only and shall not affect the construction of the text of this Agreement.
19. **Non-Waiver.** No waiver of any provision of this Agreement shall be deemed to be nor shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.
20. **Cumulative Remedies.** All rights and remedies of the parties under this Agreement shall be cumulative, and the exercise of any one right or remedy shall not bar the exercise of any other right or remedy.
21. **Severability.** If any provision of this Agreement shall be held or deemed to be invalid, inoperative or unenforceable, such circumstances shall not affect the validity of any other provision of this Agreement.
22. **Publicity.** ITK shall not make any public disclosures regarding the Company, its subsidiaries or affiliates or the project for which he is performing the Work without the prior approval of the Company.
23. **Modifications.** No amendment or modification to this Agreement shall be effective unless made in writing by mutual agreement of both parties.
24. **Termination of Prior Consulting Services Agreement.** The Parties hereby mutually agree to terminate the prior Amended Consulting Services Agreement entered between the Parties on or about April 15, 2023 (the "Prior Consulting Agreement"), which termination will take effect upon the execution of this Agreement. The Parties agree that upon termination of the Prior Consulting Agreement, there are no rights or obligations that are owed to either Party under such agreement.

Atlas Lithium Corporation

d.1) the payment in cash shall be made in ten (10) monthly installments of one hundred thousand US dollars (USD 100,000.00), converted into Brazilian currency, the first one being due thirty (30) days after the issuance of the TECHNICAL REPORT and the others on the same days of the subsequent months and, the shares converted into payment shall all be issued upon payment of the first installment.

e) Bonus 2: in the case of verification of mineral resources coming from mineral research through drilling in the MINING RIGHTS areas with the issuance of a report (TECHNICAL REPORT) by an independent company in international format (SK1300) for use in the Stock Exchange (USA) confirming at least ten million (10,000,000) tons of spodumene with a minimum average content of 1.3% Li20; a bonus of one million US Dollars (USD 1,000,000.00) in cash and five hundred thousand US Dollars (USD 500,000.00) converted into shares of ATLAS LITHIUM shall be paid. The number of shares to be issued shall be on the basis of five hundred thousand US Dollars (USD 500,000.00) divided by the closing share price of ATLAS LITHIUM on the date of the issuance of the TECHNICAL REPORT, or the next business day if the TECHNICAL REPORT is issued on a date when the stock market is not operating in the United States.

e.1) the payment in cash shall be made in ten (10) monthly installments of one hundred thousand US dollars (USD 100,000.00), converted into Brazilian currency, the first one being due thirty (30) days after the issuance of the TECHNICAL REPORT and the others on the same days of the subsequent months and, the shares converted into payment shall all be issued upon payment of the first installment.

f) Bonus 3: in the case of verification of mineral resources coming from mineral research through drilling in the MINING RIGHTS areas with the issuance of a report (TECHNICAL REPORT) by an independent company in international format (SK1300) for use in the Stock Exchange (USA) confirming more than ten million (10,000,000) tons; an additional bonus of twenty cents (USD 0.20) shall be paid for each ton of spodumene with minimum average content of 1.3% Li20, without limitation.

f.1) the payments shall always be made in monthly installments of up to one hundred thousand US Dollars (USD 100,000.00), converted into Brazilian currency, up to the completion of the amount to be paid, the first installment becoming due thirty (30) days after the publication of the TECHNICAL REPORT, in which the difference in excess of ten million tons (10,000,000) compared to the measurement of the previous report shall be verified, as well as observing the value of Bonus 2.

2.2. The parties agree that due to the intermediation performed by the CONSENTING INTERVENING PARTY, any and all amounts and installments due by the PURCHASER/ASSIGNEE to the SELLER/ASSIGNOR as a result hereof, whether in cash or in shares as provided for in Clause 2.1, shall be transferred directly by the PURCHASER/ASSIGNEE to the CONSENTING INTERVENING PARTY the agreed percentage of ten percent (10%), upon issuance of the respective Invoice.

2.3. Since payments depend on the closing of foreign exchange, the PARTIES grant BMIX a tolerance of two (2) business days for the payment. A delay of more than two (2) business days in the payment of the agreed installment(s) shall entail a late payment fine of two percent (2%), plus late payment interests of one percent (1%) per month or fraction of month due to the respective PARTY receiving the overdue installment. A delay longer than thirty (30) days shall entail a late payment fine of ten percent (10%) on the amount in arrears, besides late payment interests.

2.4. In the case the ANM refuses to approve and annotate the transfer of the rights on the Mining Rights Claims to the PURCHASER/ASSIGNEE, since it is a contractual requirement, and it is its responsibility the reason for the refusal, it must use all efforts necessary to regularize and carry out the assignment, under penalty of being deemed and notified in default of its obligations, which would entail the termination of the agreement.

By:	Marc Fogassa, CEO	Igor Tkachenko
Signature:	<hr/>	
Date:	<hr/>	

2.5. For the purposes of making feasible the payment by the PURCHASER/ASSIGNEE and to provide more reliability for the ANM to agree and annotate the application for Total Assignment, the Parties, after the execution hereof, shall enter a Private Agreement for Total Assignment of the Mining Rights with certified signatures and filed with the Register of Titles and Documents, as provided for in article 234, I of ANM/DNPM Resolution No. 155/2016.

2.6. Once the payments are made as provided for in this agreement, the PARTIES hereby represent that they have no further claims on any account and at any time from BMIX, granting the fullest, absolute, integral, irrevocable and irreversible release as to the subject matter hereof, being satisfied with the amounts negotiated herein, replacing any previous negotiations and/or preliminary agreements entered into between the PARTIES.**EXHIBIT A**

3. THE GUARANTEE CODE OF ETHICS

3.1. As a guarantee for the regular payment of the installments here agreed for the acquisition of the Mining Rights Claims, BMIX delivers to the SELLER / ASSIGNOR, as a PLEDGE (article 1424 of the Brazilian Civil Code of 2002), besides the Mining Rights Claims 830.224/2020, 830.226/2020, 830.228/2020, 830.229/2020, 830.524/2018, and this guarantee will remain in force up to the full payment of all the amount in cash, amount in shares and the amount of the bonuses as agreed herein. The SELLER / ASSIGNOR may require that a specific Pledge Agreement is entered in separate on these mining assets negotiated hereby or the pledge on the shares of the company BMIX or the issuance to its benefit of a comfort letter or guarantee insurance encompassing and guaranteeing the remaining amount agreed in item 2.1 hereof, less the amounts provenly paid, issued by a financial institution authorized by the Central Bank of Brazil. The SELLER/ASSIGNEE will provide a notice, by email, to the PURCHASER/ASSIGNEE and the latter shall have a term of fifteen (15) days for the required actions and formalizations and signatures of said instruments.

3.2. In the case of default by BMIX for not timely complying with the scheduled payments, BMIX shall be notified of default, and a period of 10 (ten) business days will be provided to regularize and comply with the overdue obligation. The failure to comply with the term established herein shall result in the termination of the contract, the application of the penalties provided herein, as well as the established contractual obligation of BMIX to revert / return to ROSA DO VALE the rights on the respective Mining Rights Claims, through proceedings of Total Assignment of Mining Rights (non-onerous), being hereby expressly committed to effect this proceeding as well as to supply all documents required for returning the title of the Mining Rights to ROSA DO VALE, being authorized to file with the ANM the total non-onerous assignment agreement to be executed within five (5) business days, being further entitled to practice all acts necessary for its annotation.

3.3. In the event of the occurrence set forth in the item above, BMIX undertakes to make and deliver to the respective holder the electronic application for the Total Assignment of Mining Rights Claims subject matter hereof, duly signed by the appropriate party, including all documents necessary for the actual compliance with the Total Assignment to ROSA DO VALE before the ANM within five (5) business days, under penalty of a daily fine in the amount of one hundred thousand Brazilian reals (R\$ 100,000.00), as well as to be responsible for all legal costs required for providing its signature for effective transfer of title.

4. THE TECHNICAL REPORT

4.1. For the purposes of determining the bonus provided for in subitems "d", "e" and "f" of Clause 2.1 above, a TECHNICAL REPORT prepared by an independent firm in international format (SK1300) shall be developed for use on the Stock Exchange (USA) during the drilling work and may contain more than one version as the drilling work progresses, the right to receive any complementary volumes in excess of ten million (10,000,000) tons in the form of subitem f.1 of Clause 2.1 while drilling is going on in the MINING RIGHTS areas, ending any payment obligation after conclusion of the drilling and issuance of the last version of the TECHNICAL REPORT.

4.2. BMIX shall provide to a person indicated by the PARTIES the certificates of laboratory analysis of the samples from the areas subject matter hereof, as well as, upon five (5) day prior notice, to allow a professional designated by the PARTIES to have access to the drilling works and respective depositions.

4.3. The SELLER / ASSIGNOR shall be entitled to obtain access to any data, records, reports, information, results of essays, calculations, opinions, maps, graphics, samples, documents, depositions of drilling and other perforation data, soil samples, pulp, as well as any other information or document related to the Research and Drilling Works, and BMIX shall provide any information already available, within a term of five (5) days, counted from the request by the SELLER / ASSIGNEE in this sense.

4.4. For preparing the TECHNICAL REPORT regarding the areas object hereof, it is foreseen to drill forty (40) to sixty (60) boreholes with an estimated average depth of one hundred (100) meters during a period of eighteen (18) months, starting this period with the publication of the total transfer of the respective mining rights to BMIX.

4.4.1. The deadline and drill hole conditions above refer to the initial BMIX planning, susceptible to adjustment and revision according to the response presented by the drilling work, and there is no obligation to drill a minimum of 40 (forty) holes, and the lithium mining contact criteria in the hole and lithium content that may be found determine the continuity of the holes or not, and there is no obligation to drill holes if the area has no potential for lithium.

4.4.2. If an environmental license must be obtained or if an agreement with the surface landowner is not reached, the work deadline will be extended for the proportional period during any impossibility of continuing the drilling until a solution is reached with the surface landowner and/or the environmental license is issued.

4.5. All the Research Works and the Technical Report shall be made and paid exclusively by BMIX.

5. RIGHTS AND OBLIGATIONS OF THE PARTIES

5.1. ROSA DO VALE shall have the following rights and obligations:

- a) To promote, at its own expense, the immediate annotation with the ANM of the agreement for assignment and transfer of title on the mining rights hereunder;**
- b) To promptly and timely meet any and all requirements made by the ANM related to its information and/or its documents;**
- c) To assist BMIX in the contact with the surface landowners, and BMIX shall bear any costs for travel, accommodation and meals for any actions outside Araçuai;**
- d) To receive the amounts provided for herein;**
- e) To be in good standing concerning the payment of the annual fees per hectare with the ANM in relation to the Mining Rights Claims object hereof;**

5.2. BMIX shall have the following rights and obligations:

- a) To promote the agreements with the owners/surface landowners or to take all necessary legal steps to enter the area and thus start the research/surveying works;**
- b) To timely comply with all environmental and mining laws, any requirement, conditions and/or obligations inherent to the Mining Rights Claims with the ANM or other Department/Autonomous Agency after filing the respective Total Assignment;**
- c) For the completion of the Mineral Research and its execution, BMIX shall be the sole responsible before the environmental agencies for any liabilities arising from the mineral research, including obtaining the relevant environmental permits and licenses, answering, in particular, but not limited to, for any and all legal noncompliance, environmental damage, fines and/or notices, even if on behalf of ROSA DO VALE;**
- d) The environmental recovery of the areas degraded/used in the performance of the mineral research, as well as for any environmental liabilities caused;**
- f) To make the payments as provided for in Clause Two hereof;**

5.3. ATLAS LITHIUM, here GUARANTEEING INTERVENING PARTY shall have the following rights and obligations:
a) To have joint and several liability as to compliance, guarantees in general, in particular with respect to the bonus for the issuance of shares held by it ("ATLAS LITHIUM" (See attached.) to the benefit of the SELLER, as provided in Clause Two.

6. EXPENSES FOR PERFORMING THE BUSINESS

For the execution of the deal, the PURCHASER/ASSIGNEE will bear with the fees and emoluments required by the Notary Public Offices and Registers of Titles and Documents, as well as the National Mining Agency, and is solely responsible for bearing the charges and costs of a "due diligence".

7. CONFIDENTIALITY

7.1. During the term of effectiveness hereof and for a subsequent period of twenty-four (24) months after its termination, the Parties shall keep strict confidentiality as regards (i) the terms hereof, (ii) the MINING RIGHTS and (iii) the results and research work performed by BMIX ("Absolute Secrecy"), and there may be no presentation and/or conversation about the research work or negotiation of the rights hereof with third parties without the prior express consent by BMIX.

7.2. The RECEIVING PARTY may disclose the Confidential Information to its technical advisors and any other representatives of the receiving party who have a need to know it and who have been informed of its confidential nature.

7.3. For the purposes hereof, the PARTIES agree that Confidential Information shall not include any information that:

a) are or become available to the general public in any manner other than disclosure by the RECEIVING PARTY or any of its Representatives in violation to this Section 7;

b) are necessary or required by the ANM, environmental agencies or any others for maintaining the Mining Rights Claims or that are legally required from the relevant party;

c) are made available to the RECEIVING PARTY, on a non-confidential basis, by sources other than the DISCLOSING PARTY or its Representatives, provided that the RECEIVING PARTY is not aware, in good faith and after investigation, that this information is subject to the confidentiality obligation by the revealing source;

d) in the case the RECEIVING PARTY is compelled to disclose it as a result of the law and rules applicable to the RECEIVING PARTY, lawsuit, court order or request, or relevant governmental departments; or

e) are known, or independently developed, by the RECEIVING PARTY, without violation of the confidentiality obligation, before the disclosure by the DISCLOSING PARTY and/or its Representatives.

7.4. In the case of noncompliance with the Secrecy obligation, the violating party shall be subject to a fine of five hundred thousand Brazilian Reals (R\$ 500,000.00) for each violation of secrecy and/or disclosure of confidential information plus losses and damages that might be assessed as a result of the violation.

8. IRREVOCABILITY AND INDEFEASIBILITY

By free and express agreement of the Parties, this agreement is entered on an irrevocable and indefeasible basis, and neither party may claim the right to withdraw from it, except in the event of contractual default by any of the Parties, and the contracting Parties, for themselves, their heirs, successors and assigns in any capacity, have the obligation to strictly comply with all items and conditions agreed herein.

9. SPECIAL TERMINATION CLAUSE

9.1. Despite the irrevocable and indefeasible basis, it is hereby agreed that if BMIX does not obtain satisfactory results of volume and chemical content of lithium with feasibility of processing as the TECHNICAL REPORT to be issued according to internationally accepted standards of results statement (SK1300), this agreement shall be terminated as regards the bonuses provided for in subitems "d", "e" and "f" of Clause 2.1 above, upon notification proving the technical and economic unfeasibility, without any burden and penalties to the parties, being due and respected the other values provided for in the first sentence of Clause 2.1, BMIX undertaking to make available to ROSA DO VALE all data obtained with the research work, as well as to comply with all environmental and mining laws, legal and contractual obligations related to the regular processing of Mining Rights Claims.

9.2. The noncompliance with any clause or obligation in this agreement by any of the parties will entitle the non-violating party to terminate this agreement, provided that any noncompliance is not remedied within ten (10) business days after the delivery of an out-of-court notice, subjecting the violating party to the application of the penalties provided for herein as well as to the payment of the Conventional Penalty equal to five percent (5%) of the total of this transaction, as set forth below.

9.3. In the case of termination caused by the PURCHASER/ASSIGNEE, this party shall not be entitled to the recovery of any amounts paid.

9.4. In the case of dismissal of the Final Research Report filed on Feb 13, 2022 in Mining Claim 830.524/2018 and not yet reviewed by the ANM and any (final) administrative and court Appeals, cancelling the Mining Rights, BMIX shall be entitled to a discount of four hundred thousand US Dollars (USD 400,000.00) in cash and one hundred thousand US Dollars (USD 150,000.00) in shares that will be deducted from the last instalments due.

9.5. Notwithstanding the other provisions hereof, this agreement may be legally terminated, by the non-violating party, upon notice with immediate effect, without any obligation to the other Party for any payment, reimbursement and/or damages in the case of order of bankruptcy, court or out-of-court recovery, court or out-of-court winding up or liquidation of any of the Parties.

10. REPRESENTATIONS AND WARRANTIES

10.1. The SELLER / ASSIGNOR and the CONSENTING INTERVENING PARTY represent and warrant to BMIX, representations and warranties that will be valid, true, exact and correct today and that shall be fully ratified as valid, true and correct whenever required:

10.1.1. **Authority and Authorization.** The SELLER / ASSIGNOR has full capacity, all the authority and authorizations for (i) entering this Agreement and all other documents related to it; (ii) complying with the obligations set forth and undertaken herein and to complete the transactions set forth herein and in the other documents. The execution and formalization hereof by the SELLER / ASSIGNOR and the CONSENTING INTERVENING PARTY and the compliance with their obligations were duly approved and authorized by all their own actions and by third parties necessary, including any required corporate approvals. No other action, act, consent, authorization, approval, or filing with any person, court, Authority, or any third party is required to authorize the execution, formalization, and performance hereof. **EXHIBIT B**

10.1.2. **Binding Effect.** This Agreement and the other documents related to it are a legally valid obligation and bind the SELLER/ ASSIGNOR and the CONSENTING INTERVENING PARTY, who acknowledge all the terms and conditions hereof, undertaking to comply with all the provisions hereof, as well as to immediately notify BMIX on the existence of any act, fact or omission that may harm and/or constitute a violation hereto, as well as to take any action that may be required for the maintenance of the validity and effectiveness of this agreement/business. **INSIDER TRADING POLICY**

10.1.3. **Nonexistence of Violation and Consents.** Neither the execution and formalization of this Agreement and other documents by the SELLER / ASSIGNOR, nor the performance of any and all of its obligations under this Agreement and the documents related to it (i), violate, conflict with, result in breach or default, give rise to any right of termination or acceleration of any obligation, give rise to the loss of any right or benefit or result in the creation of any Encumbrance on any property, claims or assets of the SELLER / ASSIGNOR, including the mineral rights hereunder, nor otherwise give any other party rights or additional compensation under, or the right to terminate (in whole or in part), nor constitute a default under any agreement to which the SELLER / ASSIGNOR is a party; (ii) violate or conflict with any statute, ordinance, law, rule, regulation, license or permit, judgment or order by any court or other Authority or regulator to which the SELLER / ASSIGNOR, or any of the mineral rights hereunder are subject or bound; and (iii) are dependent upon any consent, approval or authorization of, notice to, or filing or registration with, any person, entity, court or Authority or regulator. (See attached.)

10.1.4. Absence of Litigations and Impediments. To date, there are no MOUs, options or any other agreements in force, actions, lawsuits, investigations or legal, administrative or arbitration proceedings ongoing, filed, initiated or that, to the knowledge of the SELLER/ASSIGNOR and the CONSENTING INTERVENING PARTY, are expected against it or the mining rights hereunder, which could prohibit or restrict the SELLER/ASSIGNOR from consummating the transfer of title provided for herein or in other documents related to it, under penalty of incidence of a fine in the amount of five hundred thousand Brazilian Reals (R\$ 500,000.00).

10.2. The PURCHASER/ASSIGNEE represents and warrants to the SELLER/ASSIGNOR and the CONSENTING INTERVENING PARTY, representations and warranties that will be valid, true, exact and correct today and that shall be fully ratified as valid, true and correct whenever required.

10.2.1. Authority and Authorization. The PURCHASER/ASSIGNEE has full capacity, all the authority and authorizations for (i) entering this Agreement and all other documents related to it; (ii) complying with the obligations set forth and undertaken herein and to complete the transactions set forth herein and in the other documents. The execution and formalization hereof by the PURCHASER/ASSIGNEE and the compliance with its obligations were duly approved and authorized by all its own actions and by third parties eventually required. No other action, act, consent, authorization, approval, or filing with any person, court, Authority, or any third party is required to authorize the execution, formalization, and performance hereof. [Exhibit 21](#)

10.2.2. Binding Effect. This Agreement and the other documents related to it are a legally valid obligation and bind the PURCHASER/ASSIGNEE, who acknowledges all the terms and conditions hereof, undertaking to comply with all the provisions hereof, as well as to immediately notify the SELLER/ASSIGNOR on the existence of any act, fact or omission that may harm and/or constitute a violation hereto, as well as to take any action that may be required for the maintenance of the validity and effectiveness of this Agreement. [DESCRIPTION OF ATLAS LITHIUM CORPORATION'S SUBSIDIARIES](#)

10.2.3. Nonexistence of Violation and Consents. Neither the execution and formalization of this Agreement and other documents by BMIX, nor the performance of any and all of its obligations under this Agreement and the documents related to it (i), violate, conflict with, result in breach or default, give rise to any right of termination or acceleration of any obligation, give rise to the loss of any right or benefit or result in the creation of any Encumbrance on any property, claims or assets of BMIX, nor otherwise give any other party rights or additional compensation under, or the right to terminate (in whole or in part), nor constitute a default under any agreement to which BMIX is a party, or to which it or any of its shares, property, goods, credits or assets are subject or bound; (ii) violate or conflict with any statute, ordinance, law, rule, regulation, license or permit, judgment or order by any court or other Authority or regulator to which BMIX, or any of its shares, property, credits or assets are subject or bound; and (iii) are dependent upon any consent, approval or authorization of, notice to, or filing or registration with, any person, entity, court or regulating Authority.

10.3.4. Absence of Litigations. To date, there are no actions, lawsuits, investigations or legal, administrative or arbitration proceedings ongoing, filed, initiated or that, to the knowledge of BMIX, are expected against it or that could prohibit or restrict BMIX from completing the assignment of title provided for herein or in other documents related to it, under penalty of incidence of a fine in the amount of five hundred thousand Brazilian Reals (R\$ 500,000.00).

11. MISCELLANEOUS

11.1. Binding and Succession. This Agreement binds the Parties and their respective successors and assigns for any reason, and is an instrument executable out of court for all purposes and effects of the Brazilian Code of Civil Procedure.

11.2. Assignment and Transfer. This Agreement and all the rights granted by it cannot be assigned, encumbered or transferred by any of the Parties without the prior and written consent by the other Party. Any assignment, encumbrance or transfer in noncompliance with the provisions hereof shall be legally ineffective and void.

Name	Jurisdiction	Percentage Owned
Atlas Lítio Brasil Ltda.	Brazil	99.99% by Company
Apollo Resources Corporation	Marshal Islands	58.71% by Company
Jupiter Gold Corporation	Marshal Islands	27.42% by Company
Mineração Apollo Ltda.	Brazil	99.99% by Apollo Resources Corporation
Mineração Jupiter Ltda.	Brazil	99.99% by Jupiter Gold Corporation
Mineração Duas Barras Ltda.	Brazil	99.97% by Mineração Apollo Ltda.
RST Recursos Minerais Ltda.	Brazil	99.99% by Mineração Apollo Ltda.

11.3. **Notices.** All communications, notices or notifications related to this Agreement that are required or authorized by this Agreement shall be in writing and sent by email to [●] and [●] with proof of receipt, and/or by mail with return receipt to the addresses listed in the preamble of this Agreement, and the PARTY shall keep the other PARTIES updated on any change of address.

11.4. **Applicable Law.** This Agreement and any demand resulting from it or related to it must be governed and construed according to the laws of the Federative Republic of Brazil. **Exhibit 23.1**

11.5. **Amendments.** This Agreement can only be validly amended by means of a written amendment executed by all the Parties. Any acceptance, extension or tolerance by any party as regards the obligations undertaken by the other party in this agreement shall always be on a precarious and limited basis, and shall not constitute a contractual amendment or novation.

11.6. **Validity.** In case any of the clauses of this instrument is declared null, in whole or in part, for any reason whatsoever, the other clauses will continue in full force, unless as a result of such a declaration this agreement will lose its object.

11.7. **Indemnification.** Each Party shall be liable and shall indemnify the other for any proven loss or damage resulting from its acts which may in any way, directly or indirectly, affect the other Party or the Mining Rights hereunder. In the case of noncompliance with the obligations undertaken herein, the defaulting Party undertakes to indemnify the non-defaulting Party. The payment of the amount to be due shall include interests, fines, court fees, attorney's fees and other related expenses (individually, "Damages"), directly resulting from the default.

12. JURISDICTION

The parties elect, on an irrevocable and indefeasible basis, the courts of the city of Belo Horizonte, state of Minas Gerais, as competent to solve any issues arising hereof.

The PARTIES expressly acknowledge the veracity, authenticity, integrity, validity and efficacy of this instrument, formed in digital format and signed, and acknowledge as a valid statement of consent its signature in electronic format and/or by means of electronic certificates, as provided for in article 10, §2, of the provisional presidential decree No. 2200-2, of August 24, 2001.

In witness whereof, the Parties and witnesses electronically sign this instrument.

Belo Horizonte, state of Minas Gerais, January 9, 2023

Digitally signed by [●]

This signature can be verified at <http://serpro.gov.br/assinador-digital>

MINERAÇÃO E TRANSPORTE ROSA DO VALE LTDA.

Seller / Assignor

Digitally signed by [●]

Date: 2023.01.10 8:34:32 PM 03'00'

BMIX PARTICIPAÇÕES LTDA.

Purchaser / Assignee

Digitally signed by [●]

Date: 2023.01.11 9:57:53 Am - 03'00'

ATLAS LITHIUM CORPORATION

Guaranteeing Intervening Party

Digitally signed by [●]

Date: 2023.01.10 4:14:22 PM - 03'00'

BRASIL & ISRAEL MINERAÇÃO LTDA.

Consenting Intervening Party

Witnesses:

1. Digitally Signed by [●]

This signature can be verified at <http://serpro.gov.br/assinador-digital>

2. Digitally Signed by [●]

Date: 2023.01.11 10:44:42 AM - 3'00'

Exhibit 31.1

CERTIFICATION

I, Marc Fogassa, certify that:

- (1) I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, of Atlas Lithium Corporation
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of considering the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- (4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: **March 30, 2023**

March
27,
2024

/s/ Marc Fogassa

Marc Fogassa
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Gustavo Aguiar, certify that:

(1) I have reviewed this Annual Report on Form 10-K for the fiscal year ended **December 31, 2022** **December 31, 2023**, of Atlas Lithium Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, **in light of** considering the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: **March 30, 2023**

March
27,
2024

/s/ Gustavo Aguiar

Gustavo Aguiar
Chief Financial Officer
(principal financial and accounting officer)

Exhibit 32.1

Certification of Chief Executive Officer and Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Marc Fogassa, certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Atlas Lithium Corporation for the fiscal year ended **December 31, 2022** December 31, 2023 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **March 30, 2023** March 27, 2024

By: _____

/s/ Marc Fogassa

Marc Fogassa
(principal executive officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Gustavo Aguiar, certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Atlas Lithium Corporation for the fiscal year ended **December 31, 2022** December 31, 2023 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **March 30, 2023** March 27, 2024

By: _____

/s/ Gustavo Aguiar

Gustavo Aguiar
(Chief Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 97

**ATLAS LITHIUM CORPORATION'S
POLICY RELATING TO THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION**

Overview

In accordance with the applicable rules of The Nasdaq Stock Market (the "Nasdaq Rules"), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") ("Rule 10D-1"), the Board of Directors (the "Board") of Atlas Lithium Corporation (the "Company") has adopted this Policy (the "Policy") to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section H, below.

Recovery of Erroneously Awarded Compensation

(1) In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with Nasdaq Rules and Rule 10D-1 as follows:

a. After an Accounting Restatement, the Compensation Committee (if composed entirely of independent directors, or in the absence of such a committee, the Audit Committee) (the "Committee") shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.

i. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the Nasdaq.

b. The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section (2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

c. To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

d. To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably

incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section (1) above if the Committee determines that recovery would be impracticable and any of the following three conditions are met:

a. The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to the Nasdaq;

- b. Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the Nasdaq, that recovery would result in such a violation and a copy of the opinion is provided to Nasdaq; or
- c. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

Prohibition of Indemnification

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

Administration and Interpretation

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with Nasdaq Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or Nasdaq promulgated or issued in connection therewith.

Amendment; Termination

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary.

Other Recovery Rights

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or Nasdaq, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy.¹² Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

Definitions

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

“Accounting Restatement” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a “Big R” restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement).

“Clawback Eligible Incentive Compensation” means all Incentive-based Compensation Received by an Executive Officer (i) on or after October 2, 2023, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

“Clawback Period” means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

“Erroneously Awarded Compensation” means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

“Executive Officer” means each individual who is currently or was previously designated as an “officer” of the Company as defined in Rule 16a-1(f) under the Exchange Act.

“Financial Reporting Measures” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.

“Incentive-based Compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

“Nasdaq” means The Nasdaq Stock Market.

“Received” means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

“Restatement Date” means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

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