

## Risk Factors Comparison 2025-03-14 to 2024-03-27 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

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 **Below is a** ~~We are providing the following~~ summary of the ~~risk~~ **principal** factors **that make** ~~contained in this Annual Report to enhance the readability and~~ ~~an accessibility of investment in our common stock~~ **speculative** ~~our~~ ~~or risk-risky~~ ~~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)~~ **our** common stock, **and (v) world events**. 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, **plant assembly**, and mine construction, if warranted, on our properties.
- **Labor disruptions and a rise in labor costs could impact on our business, financial condition and results of operations.**
- 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 **on information technology systems that are subject to cybersecurity threats, disruption, damage or failure.**
- **We depend** upon **Mr. 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 of our officers may be in a position of conflict of interest.
- **We have historically relied on third- party consultants and their inability to perform timely and in compliance with their contractual obligations can adversely impact our business operations.**
- **We have a contractual dispute with RTEK International DMCC, the outcome of which is unknown at this time, and our business and operations could be negatively impacted by the termination of the Technical Services Agreement with RTEK International DMCC.**
- **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.**
- **We may be unable to hire and retain the third- party contractors upon which we rely, including for drilling and construction of the lithium processing plant.**

**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 ~~are will be~~ required to obtain ~~governmental~~ **government** 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 Mining** operations face substantial ~~regulation of~~ health and safety **regulations**.
- Mineral prices are subject to unpredictable fluctuations.
- **The development of non- lithium battery technologies could adversely affect us.**
- **The growth potential of lithium markets is uncertain.**
- 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~~ **Changes in public policies and legislative initiatives could materially affect our business and prospects**

**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, 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 equity securities. Any future issuances of equity will dilute your ownership.
- Our Series A Preferred Stock **(as defined below), which has been held by Mr. Fogassa since 2012** has the effect of concentrating voting control over us in ~~Marc~~ **Mr. Fogassa**, our Chief Executive Officer and Chairman, ~~and with~~ **Due to Mr. Fogassa’ s** control of greater than 50 % of our voting securities, we are deemed a “ controlled company ” under the rules of

Nasdaq. • Our Chief Executive Officer and Chairman has substantial influence over us as a result of his voting control and his interests may not be aligned with the interests of our other stockholders, which may discourage, delay or prevent a change in our 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. **World Events Risks • Tariffs and other changes in international trade policy could adversely affect our business, financial condition and the results of operations. • A resurgence of the COVID- 19 pandemic, or the emergence of a new pandemic, may adversely affect our business. • An escalation of the current war in Ukraine and the recent conflict in the Middle East, coupled with the international policy of the new U. S. presidential administration or the emergence of conflict elsewhere may adversely affect our business.** 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 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 through equity and debt 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 **past 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 \$ **101-144. 7-4** million as of December 31, **2023-2024**. We expect to continue to incur losses unless and until such time as our projects or properties acquired in the future enter into commercial production and generate sufficient revenues to fund continuing operations and we are able to develop at least one economic deposit. If we are unable to generate cash flows from our operations, we will not be able to earn profits 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 through the issuance of debt and equity securities. Management’ s plan is to fund our capital requirements and ongoing operations through the generation of revenue from our mining operations and projects, and until such time that we generate such revenue, to fund operations by selling our equity securities, including our common stock, or common stock in **Atlas Critical Minerals 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. For example, **in on March 28, 2023-2024**, we entered into a **royalty Securities Purchase agreement Agreement** with **Mitsui & Lithium Royalty Corp.**, and in November 2023 we entered into Offtake and Sales Agreements with each of **Sichuan Yahua Industrial Group Co., Ltd. (“ Mitsui ”)** and **Sheng Wei Zhi Yuan International Limited, a subsidiary of Shenzhen Chengxin Lithium Group Co., Ltd.**, pursuant to which we agreed **among other things to sell to Mitsui 1**, that **871, 250 shares of our common stock for a period aggregate net proceeds of five years \$ 29. 6 million. In connection with such agreement**, our subsidiary **Atlas Litio Brasil Ltda (“ Atlas Brazil ”)** entered into an **Offtake and Sales Agreement pursuant to which Atlas Brazil agreed to sell and deliver to each of the buyers 60 Investor, and the Investor agreed to purchase and take delivery of, (i) the spot quantity of fifteen thousand (15, 000 ) dry metric tons of lithium concentrate per Atlas Brazil’ s product, and, subject to the fulfillment of certain conditions precedent, (ii) up to sixty thousand (60, 000) dry metric tons of Atlas Brazil’ s product for each year , up to a total of three hundred thousand (300, 000) dry metric tons**. 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. 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 in** 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 **the** 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 risks, including all of the risks associated with developing and establishing new mining operations and business enterprises **including, such as**: • 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. 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 may not be mitigated or eliminated by careful evaluation, experience and / or knowledge of management. While **the** discovery of additional ore- bearing deposits may result in 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~~ **constructing** 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~~ **our** exploration and development programs which may be affected by several factors, **such as the factors set forth under the heading “ We face risks related to mining, exploration and mine construction, if warranted, on our properties ” below**. 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~~ **prospective mineral deposit** ever having reserves is ~~not unknown~~ **known**, **and any funds spent on exploration and evaluation may be lost if** 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 **Item** 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 **Item** 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, **any funds spent on evaluation and exploration may be lost and** 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 our activities will ultimately lead to an economically feasible project or that ~~it we~~ **we** will recover all or any portion of ~~its our~~ **our** 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 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 cancelled as a result of numerous factors, many of which are beyond 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 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, **plant assembly** 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.

**Assembly of our lithium processing plant, or any other facility, will require us to retain employees or contractors with the necessary technical expertise, which may not be readily available when we need it or on terms favorable to us. We may incur delays or cost overruns in assembling our lithium processing plant and achieving the readiness of such processing facility to commence production. Once assembled, operation of the lithium processing plant will require significant ongoing operating costs, and our financial position and results of operations may be materially impacted if we are unable to fund such expenses. Labor disruptions and a rise in labor costs could impact our business, financial condition and results of operations. Approximately 60 % of our workforce is unionized. We may experience labor shortages and work stoppages due to localized or industry strikes. A prolonged work stoppage or strike by unionized employees could increase costs and affect our ability to conduct our research, development or production activities. In addition, upon the expiration of existing collective bargaining agreements, we may not reach new agreements, or such agreements may not be on terms satisfactory to us. If we are unable to negotiate acceptable collective bargaining agreements, we may become subject to union- initiated work stoppages, including strikes. In addition, additional groups of employees may seek union representation in the future. An increase in labor costs could adversely affect our results of operations. Most of the factors affecting labor costs are beyond our control and we may not be able to offset increased labor costs. A shortage of qualified employees, inflationary pressure on wages, increases in minimum wages or union- agreed wages in any of the jurisdictions in which we operate could increase labor costs and have a material and adverse effect on our business, financial condition and results of operations.**

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 **and could result in the failure of our business. We need, and for the foreseeable future will continue to need, additional equity or debt financing beyond our existing cash to maintain and expand our operations.**

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 items,~~ maintaining and **possibly** acquiring **additional** exploration properties ~~and~~ 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 or other financings. Depending on the type and the terms of any financing we pursue, 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, during the year ended December 31, ~~2023-2024~~, we issued an aggregate of ~~2, 707-062, 417-973~~ shares of our common stock in capital raising transactions, **including (i) 191, 723 shares sold pursuant to an At the Market Offering Agreement, and (ii) 1, 871, 250 shares sold pursuant to a Securities Purchase Agreement with Mitsui & Co., Ltd.** 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 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,..... 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 ~~would may~~ adversely affect our business and financial position. 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. Our quarterly and annual **revenue,** operating **results** and financial results ~~and our revenue~~ are likely to fluctuate significantly in future periods. Our quarterly and annual **revenue,** operating **results** and financial results are difficult to predict and may fluctuate significantly from period to 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 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, **deteriorations in our labor relations, changes in the prices of commodities or in the cost of our key inputs, currency fluctuations** and severe weather phenomena. 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; • **our ability to obtain and maintain requisite licenses and permits; • global demand for lithium; • the global trade environment and the existence of trade barriers such as tariffs or sanctions; • volatility resulting from international conflicts or geopolitical tensions; • natural or man-made disasters and severe climate or weather events; • government policies with respect to climate change and natural resource conservation; and • fluctuations in inflation and currency exchange rates**. 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 **on information technology systems that are subject to cybersecurity threats, disruption, damage or failure. We depend on information technology and operational technology systems in the operation of our business. Our systems, and those of our third-party vendors, may be targeted by increasingly sophisticated threat actors. These threats include continually evolving cybersecurity risks from a variety of sources such as malware, extortion, employee error or malfeasance, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity risk is increasingly difficult to measure and cannot be easily mitigated due to the rapidly evolving nature of the threats and threat actors. Additionally, unauthorized parties may attempt to gain access to our systems for company information through fraud or other means of deception. Our systems and procedures for preparing and protecting against such attempts and mitigating such risks may prove to be insufficient. Any material compromise or breach of our IT systems could have an adverse impact on our business and operations, including damage to our reputation and competitiveness, remediation costs, litigation or regulatory actions. In addition, new technology that could result in greater operational efficiency, such as artificial intelligence, may further expose our operations and computer systems to the risk of cybersecurity incidents. 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 **Mr.** 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. 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~~ **the vast majority of his** time with us and is highly active **on a daily basis** 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~~ **Chairman** of **Atlas Critical Minerals 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 officers **and directors** may be in a position of conflict of interest. **Mr.** Marc Fogassa, our Chief Executive Officer and Chairman, also serves as chief executive officer and ~~director~~ **chairman** of **Atlas Critical Minerals Apollo Resources and Jupiter Gold. Rodrigo Menck Joel Monteiro, Esq.,** one of our officers, is a director ~~of both Apollo Resources and Jupiter Gold. Areli Nogueira,~~ **one of our serves as the chief financial officer** ~~officer~~, is a director of **Jupiter Gold Atlas Critical Minerals**. We have partial equity ownership in **Atlas Critical Minerals** ~~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 they may from time to time be incentivized to take certain actions that benefit the interests of **Atlas Critical Minerals Apollo Resources and /or Jupiter Gold** and that our other stockholders do not view as being in their interest as investors in us. **We have historically relied on third-party technical consultants for various aspects of our Neves Project development. While we have strengthened our internal capabilities through the appointment of a Project Management Officer and Vice President of Engineering, who brings experience from multibillion-dollar mining projects in Brazil, we continue to depend on certain consultants for specific technical requirements. Also, there is significant competition for the services of these consultants in Brazil. Given this dependency, the consultants’ potential delivery of inadequate technical materials, or non-compliance with their contractual obligations, inclusive of exclusivity provisions, exposes us to significant operational and financial risks. We have a contractual dispute with RTEK International DMCC, the outcome of which is unknown at this time, and our business and operations could be negatively impacted by the termination of the Technical Services Agreement with RTEK International DMCC. We have a contractual dispute with RTEK International DMCC with respect to the Second A & R RTEK Agreement (as defined in this Annual Report) and are currently assessing all avenues available to us related to the resolution of this dispute. and if arbitration ensues, we may incur arbitration-related costs, which may negatively impact our financial position and results of operations. To the extent the Second A & R RTEK Agreement terminates other than as currently provided under the terms of the agreement, while we believe that we can effectively utilize our current team to fulfill the services required to be delivered under the Second A & R RTEK Agreement, we may need to recruit additional talent and expertise to address some of the aspects of the services covered under the Second A & R RTEK Agreement. Current high**

**levels of demand for talent in our industry present challenges in attracting and retaining qualified technical personnel with the necessary specialized knowledge.** 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. We regularly maintain cash balances at third-party financial institutions in excess of the Federal Deposit Insurance Corporation (the “FDIC”) 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. ~~We 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 financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, cash equivalents and investments, or access 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 have a material adverse effect on our business and financial condition. 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 ~~on~~ 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~~ **impact** 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 **hire and** retain the third-party contractors upon which we rely, including for drilling **and construction of the lithium processing plant**. We **have and will** have agreements with consultants to ~~perform~~ **provide** services for us, including with respect to drilling **and construction** services. Each of these contractors ~~perform~~ **performs** 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 **and construction** 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. 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.~~ 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. Our **operations and** mineral projects are subject to significant ~~governmental~~ **government regulations, including extensive environmental laws and** 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 we will incur to comply with such laws and regulations are expected to substantially increase once we progress from exploration activities to mining and production operations as is our intention. We also will be 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 **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~~ We 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 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~~ **government** 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..... 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~~ **government** 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. Mining operations face substantial ~~regulation of~~ health and safety **regulations**. Mining operations are subject to extensive and complex laws and regulations governing worker health and safety and 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~~ **leading** 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. Mineral prices are subject to unpredictable fluctuations. Portions of our revenues may come from the extraction and sale of minerals. **Our level of profitability, if any, in future years will depend to a great degree on the prices of minerals set by the global markets.** 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 \$ **850-740** during the ~~first~~ **fourth** 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 **on** our prospects and future revenues. ~~There~~ **The is risk to the** growth **potential** of lithium markets **is uncertain**. 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 **the** 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. **Lithium prices experienced a further decline in 2024. For instance, battery- grade lithium carbonate prices dropped from around CNY ¥ 100, 000 per ton at the beginning of 2024 to approximately CNY ¥ 75, 000 per ton by the end of the year, representing a decrease of about 25 %. Throughout 2024, lithium prices were characterized by volatility and a general downward trajectory, influenced by factors such as oversupply in the market, with new lithium production capacity coming online while the growth rate of demand from the electric vehicle and energy storage sectors did not keep pace with the supply expansion.** 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** **our** 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 The new U. S. presidential administration may favor favors** traditional energy technologies and our future prospects could be adversely affected if renewable technologies **were are** either (i) disfavored in any new laws or regulations pursued by **a future the new U. S. presidential** 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. **For example, on January 20, 2025, President Trump issued Executive Order 14151, Unleashing American Energy, which encouraged energy exploration and production on federal lands and waters, directed the federal government to eliminate rules and incentives favoring electric vehicles, and paused the disbursement of grants and loans under the Inflation Reduction Act and the Infrastructure Investment and Jobs Act.** 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, **including tariffs or trade restrictions imposed by the new U. S. presidential administration.** 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 political environment, regulations** or policies are **, or are** perceived as being **to be,** inadequate, **unfavorable or hostile by foreign customers or investors,** 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 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 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; • **our ability we may not be able** to compete successfully against current and future competitors; • 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 **relating to global trade barriers or tariffs and developments** 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**; ~~securities-class action litigations have often been instituted in the past against these companies who have experienced volatility of the market prices of their securities during and following periods of volatility in the overall market.~~ 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 us to~~ make significant payments. We do not intend to pay regular future dividends on our common stock and thus stockholders must look ~~to for~~ 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, **and is contingent upon, among other factors, our ability to raise additional capital, continue developing and then commercializing our mineral projects**. 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 **Convertible Preferred Stock ("Series A Preferred Stock")** is issued ~~and~~ outstanding ~~and, which has been~~ held since 2012 by **Mr. 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 **decisively** 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 **on** 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. 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 **since 2012** of ~~all the one~~ issued and outstanding ~~shares~~ **share** 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.~~ 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. ~~The Costs costs~~ **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. 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 Our management previously determined that a material weakness existed in our internal control over financial reporting as of December 31, 2023, and 2022. Although management has determined that such weaknesses have been remediated and that our internal control over financial reporting is effective as of December 31, 2024, 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 **on** 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. **Risks Related to World Events Tariffs and other changes in international trade policy could adversely affect our business, financial condition and results of operations. Materials and products imported into the EU, the United States and other countries are subject to import duties. In addition, we cannot predict whether future Brazilian, U. S. or international laws, regulations or specific or broad trade remedy actions or international agreements may impose additional duties or other restrictions on exports of minerals from Brazil. Any such changes in legislation and government policy may have a material adverse effect on our business. For example, in recent periods, the U. S. government has announced and, in particular following the U. S. presidential election in November 2024, may continue to announce, various import tariffs on goods imported from certain trade partners, such as the EU and China, which have resulted, and may continue to result, in reciprocal tariffs on goods exported from the United States to such trade partners. For example, recently the Trump Administration has signed executive orders imposing tariffs on imports from Canada, Mexico, and China. An escalating global trade war, including between the United States and China, could harm our business and growth prospects. Trade barriers and other governmental action related to tariffs or international trade agreements around the world have the potential to decrease demand for our minerals and adversely impact the markets in which we operate. A resurgence of the COVID- 19 pandemic, or the emergence of a new pandemic, may adversely affect our business. A resurgence of the COVID- 19 pandemic, or the emergence of a new pandemic, may adversely affect our business. In the recent past, the spread of COVID- 19 caused public health officials in both Brazil and the U. S. to recommend precautions to mitigate the spread of the virus, especially as to international travel. In addition, certain states and municipalities in both countries enacted quarantine and “ shelter- in- place ” regulations and at times required non- essential businesses to close. There is no certainty that a resurgence of COVID- 19, or a new pandemic, will not occur with restrictions imposed again in response. It is unclear how such restrictions, if put in place again, would contribute to a general slowdown in the global economy and would affect our business. An escalation of the war in Ukraine and conflicts in the Middle East, coupled with the international policy of the new U. S. presidential administration or the emergence of conflict elsewhere may adversely affect our business. Global markets have experienced, and may continue to experience, volatility and disruption following the escalation of geopolitical tensions, including the ongoing war in Ukraine, the new U. S. presidential administration’s internal policy agenda, recent conflicts in the Middle East, rising tensions between China and Taiwan, the relationship between China and the United States, and other sources of geopolitical uncertainty and instability. The length and impact of these ongoing military and economic conflicts is highly unpredictable. Such geopolitical events, terrorist or other attacks, wars (or threatened wars) or international hostilities may lead to armed conflict or acts of terrorism in other parts of the world, which in turn may contribute to further economic instability in the global financial markets and international commerce. While much uncertainty remains regarding the global impacts of the war in Ukraine and conflict in the Middle East, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties, such as our customers and suppliers, may be impacted by these conflicts, which could adversely affect our operations. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all.** 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. ~~We 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~~ **use** 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. **During 2024, we implemented and adopted several technologies to increase our cybersecurity defenses, including an Enterprise Resource Planning solution, a data control and backup solution, security in data access control (single sign- on and multi factor authentication), and data encryption. We also have a firewall installed in all our facilities.** 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~~ **the Audit Committee of our Board of Directors (“ 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.

Mineral Name	Location in Brazil	Aggregate Mineral Rights Area
Lithium	Minas Gerais	468-km <sup>2</sup>
Lithium	Other Brazil	71-km <sup>2</sup>
Lithium	States of Paraíba, Rio Grande do Norte, and Tocantins	km <sup>2</sup>

**For additional information about** ~~71-km<sup>2</sup>~~ **With respect to the Minas Gerais Lithium Project, our current exploration plan 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;
- 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.

With respect to the Other Brazil Lithium Project **projects, please see “ Item 7 our exploration plan is currently being designed by our Chief Geology Officer. Management’s Discussion and Analysis of Financial Condition and Results of Operation — Overview.”**

Other Critical Minerals Our other critical minerals properties are listed in the following table.

Mineral (s) Name	Location in Brazil	Aggregate Mineral Rights Area
Nickel	Nickel Properties States of Goiás and Piauí	449-km <sup>2</sup>
Copper	Copper Properties States of Bahia and Piauí	251-km <sup>2</sup>
Rare Earths	Rare Earths Properties States of Bahia, Goiás, and Tocantins	121-km <sup>2</sup>
Titanium	Titanium Properties State of Minas Gerais	69-km <sup>2</sup>
Graphite	Graphite Properties State of Minas Gerais	km <sup>2</sup>

**All 39-km<sup>2</sup>With respect to the critical mineral properties listed in the table above are held by our wholly owned subsidiary Brazil Minerals Resources Corporation (“ BMR ”). On December 18, 2024, we do entered into an Option Agreement (the “ Option Agreement ”) with Atlas Critical Minerals, pursuant to which we sold to Atlas Critical Minerals an option to buy 100 % of our equity interests in BMR (the “ Option ”). As consideration for the Option, Atlas Critical Minerals will issue to us 797, 957 shares of its common stock, representing \$ 500, 000 divided by a value per share of \$ 0. 6266. The Option is exercisable ~~not~~ **no have detailed exploration plans earlier than the filing by Atlas Critical Minerals of a Form F- 1 registration statement with the SEC and within 12 months thereafter. If the Option is exercised, we and Atlas Critical Minerals shall enter into a definitive purchase agreement for the purchase of BMR pursuant to which Atlas Critical Minerals shall pay us total consideration of \$ 8, 000, 000, which at our discretion shall be in the form of cash, shares of Atlas Critical Minerals’ common stock, or ~~budgets~~ a combination of cash and shares. If Atlas Critical Minerals exercises the Option, in addition to the \$ 8, 000, 000 consideration, we shall be entitled to a perpetual royalty of one point five percent (1. 5 %) of the revenues resulting from the mineral rights owned by BMR as ~~of the~~ we have focused our attention and limited resources to date of the Option Agreement primarily toward our lithium exploration program.****

Item 3. Legal Proceedings. We are not a party to any material legal proceedings.

Item 4. Mine Safety Disclosures. Not applicable.

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. ” 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. ” As of March ~~20-10, 2024~~ **2025**, there were ~~132-123~~ **123** holders of record of our common stock, which does not include beneficial owners for whom CEDE & Co. or others act as nominees. 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 In addition to the sales of unregistered securities previously disclosed in our Quarterly Reports on Form 10- Q or Current Reports on Form 8- K (the “ 2023 Periodic Reports ”), we consummated the following sales of unregistered securities during the ~~fourth~~ **quarter of fiscal year ended December 31, 2023-2024**, 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 ~~20-4, 2023~~ **2024**, we issued **117** an aggregate of ~~18-, 001-233~~ **233** shares of our common stock upon exercise to RTEK International DMCC in satisfaction of three outstanding warrants that were originally a contractual performance milestone.
- On October 17, 2024, we issued **6, 000** shares of our common stock to a consultant in exchange for consulting and professional services.
- On July ~~2, August and November of 2021~~ **2024**, . The warrants had exercise prices ranging from \$ 9. 00 to \$ 15. 00 per share and we ~~issued 24~~ **received proceeds of \$ 222-, 015-000** shares of our common stock to a consultant in exchange for consulting and professional services.
- On July 2, 2024, we issued we issued 400, 000 restricted shares of our common stock to a consultant in connection with such exercises the termination of an advisory arrangement. 200, 000 of the shares are subject to a six- month lock- up period and 200, 000 are subject to a twelve- month lock- up period.
- On November 20

**January 3, 2023-2024**, we issued **6** an aggregate of 40,000 shares of **our** common stock **to** upon exercise of a stock option held by a consultant to us that was issued in exchange for **consulting and professional** 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 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, **2023-2024**. Item 6. [ Reserved ] 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 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 ”, 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 battery minerals, including nickel, copper, rare earths, graphite, and titanium. Our current focus is the development from exploration to active mining of our hard- rock lithium project located in the state of Minas Gerais in Brazil at a well- known pegmatitic district in Brazil, which has been denominated by the government of Minas Gerais as “ Lithium Valley. ” We intend to mine and then process our lithium-containing ore to produce lithium concentrate (also known as spodumene concentrate), a key ingredient for the battery supply chain. **Our** We are building a modular **dense media separation (DMS) lithium processing** plant targeted at **was manufactured in South Africa. It was designed to producing produce** 150,000 tons of lithium concentrate per annum (“ tpa ”). **The manufacturing process of the DMS plant was concluded in what the end of 2024 and the plant was successfully shipped to Brazil. The shipment, consisting of 141 containers and 10 bulk items, departed the Port of Durban, South Africa, on February 2, 2025, and arrived in Brazil, Port of Santos, on March 7, 2025. Our DMS plant represents a cornerstone of our Neves Project, designed to deliver high- quality lithium concentrate to the global market for electric vehicles (EVs) and renewable energy storage systems. With worldwide lithium demand growing, we describe are positioned to emerge as a key contributor** Phase I. We plan on adding additional modules to the **sustainable energy transition. This milestone marks a significant step** plant with the intent of doubling its production capacity to 300,000 tpa in Phase II **our progression toward becoming the next lithium producer in Brazil’s resource- rich Lithium Valley**. However, there can be no assurance that we will have the necessary capital resources to develop such a 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 our mineral projects and properties are located in Brazil, 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 lithium and other battery minerals in Brazil **among publicly listed**. 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 (“ MGLP ”) 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 of 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. In addition to these projects, we own 58.71% of the shares of common stock of Apollo Resources, a private company primarily focused on the development of its initial iron mine. We also own approximately 27.42% of the shares of common stock of Jupiter Gold, a company focused on the exploration of two gold projects and a quartzite mine, and whose common stock are quoted on the OTCQB marketplace under the symbol "JUPGF." The quartzite mine started preliminary operations in June 2023. The results of operations from both Apollo Resources and Jupiter Gold are consolidated in our financial statements under U.S. GAAP. Operational Update

**In early October 2024, we announced the discovery of spodumene-rich pegmatites in our Salinas Project area (the "Salinas Project"), located approximately 60 miles north of our flagship Neves Project. The Salinas Project spans 388 hectares (approximately 959 acres) and is situated just five miles east of Latin Resources' Colina Project, a significant Lithium-lithium Exploration Campaign deposit. Our ongoing technical team had completed soil geochemistry and LIDAR geological mapping with favorable results and began pursuing further geological and geophysical studies prior to initiating a drilling campaign is delineating. Given the lithium resources of our 100%-owned Neves positive data collected by us and current market dynamics, the Salinas Project, a cluster of four lithium mineral rights within MGLP. Our current geological team is comprised of 16 geologists, all of whom are area has emerged 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-prime candidate for lithium as such term is defined in Subpart 1300 of Regulation S-K promulgated by the SEC ("Regulation S-K 1300"). Mr. Abson was appointed as our future growth plans Chief Geology Officer in October 2023 and has over 29 years of diverse experience in mining and mineral exploration. Under Mr. Abson's leadership, though commencing production 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-caesium-tantalum (LCT) pegmatites and estimate width, strike, dip and mineralization prior to drilling. Finally, scout drilling is aimed at our testing the highest priority pegmatite targets that appear widest and most mineralized. Within Neves Project area, remains four-- our highest priority. On October 25, 2024, a voting board comprised of twelve representatives from confirmed pegmatite bodies with spodumene mineralization were identified (designated as Anita 1 through 4) with six other-- the target areas remaining open to further exploration. Expanding beyond the local civil society and government unanimously approved our operational permit application for our Neves Project. The permit was formally issued and published in area, our regional exploration is now centered on the other-- the official gazette of mineral rights for lithium within the broader Minas Gerais government on October 26, 2024. The permit authorizes us to assemble and operate our Lithium-lithium Project processing plant, process mined ore from one of our deposits at the facility, and sell the lithium concentrate that it produces. This key development came after an extensive technical review process by regulatory agencies that began with our initial permit application on September 1, 2023. The triphasic permit obtained by us is the most expeditious licensing modality available as it encompasses the initial, installation, and operating licenses all within this same issued authorization (known as "MGLP-LI/LO"), a large footprint of 468 km2 of lithium mineral claims, many of which are located in the local regulatory terminology). In November 2024, we outlined our medium to long-term regional growth strategy within Brazil's Lithium Valley ("LV"), locally a well-known as the Jequitinhonha River Valley. We announced that we had-- had--rock-assembled Brazil's largest portfolio of lithium district. A specialized exploration geology team mineral rights among publicly listed companies, with three key projects spanning the major lithium-mineralized zones: the Neves Project in southern LV, our flagship development which has recently been permitted assembled to initiate reconnaissance work across this wider land-- and package is advancing toward production; the Clear Project in central LV, encompassing 470 acres situated 3. Initial efforts involve LiDAR and 8 miles from Sigma Lithium's mine, where detailed geological mapping has resulted in the discovery with a specific focus on historical artisanal mining sites, sampling of two known and previously identified pegmatites and completed; as well as first-pass soil sampling lines revealed a substantial northeast-southwest trending lithium anomaly; and geophysics the Salinas Project in northern LV, spanning 2,070 acres with natural spodumene outcrops located 4.7 miles from Latin Resources Ltd. Our strategic approach prioritizes the Neves Project for initial production while simultaneously advancing exploration at the Clear and Salinas Projects. In December 2024, we strengthened our leadership team with to two identify anomalies strategic appointments aimed at accelerating our production readiness. Eduardo Queiroz joined as Project Management Officer and Vice President of Engineering, bringing over 20 years of experience managing complex, large-scale mining projects. His most recent role was as General Manager of Planning and Management at Bamin, a unit of Eurasian Resources Group, where he successfully led the strategic planning of several projects over US \$ 3 billion, including an integrated iron ore mining project encompassing mining operations, processing plant, railway, and ocean port facilities. Additionally, we expanded our global presence by appointing Lili Wu as Head of Business Development for Asia. Based in Beijing, Ms. Wu brings extensive knowledge and network in the lithium and battery materials industries, with prior roles at InsightWoo and IHS Markit (now part of S & P Global). Her appointment is particularly strategic as China's electric vehicle sales**

demonstrated 51 % year-over-year growth as of November 2024. In February 2025, we achieved a significant milestone with the successful shipment of our modular dense media separation (DMS) lithium processing plant from South Africa to Brazil. The shipment, consisting of 141 containers and 10 bulk items, departed the Port of Durban on February 2, 2025, and arrived at the Port of Santos, Brazil, on March 7, 2025. The newly manufactured processing facility is fully paid and wholly owned by us and a cornerstone of our Neves Project, is designed to deliver high-quality lithium concentrate to the global market for electric vehicles (EVs) and renewable energy storage systems. The plant incorporates cutting-edge and environmentally conscious design features, including a compact, modular design for efficient transportation and installation, optimized physical footprint to minimize environmental impact while ensuring high operational efficiency, advanced water conservation through internal recycling systems, and sustainable tailings management using dry-stacking technology that eliminates the need for tailings dams. This development marked another critical step in our phased approach, which has systematically advanced regional prospecting across our mineral rights in MGLP with a number of targets generated, our progression toward becoming the next lithium producer in Brazil's resource-rich Lithium Valley. We believe that our operations in Brazil's Lithium Valley will benefit from significant strategic advantages, including competitive production costs and high-quality spodumene, positioning us well to meet demand for further exploration by our exploration team, premium-grade lithium concentrate, particularly from Asian markets where electric vehicle adoption continues to accelerate. We have engaged SGS Canada Inc. to produce ("SGS"), and, in particular, their geologist Marc-Antoine Laporte, a Qualified Person for lithium, definitive feasibility study (as such term is defined under Regulation S-K Item 1300), to produce a mineral resource estimate report (the "Maiden Resource Report") for, with respect to 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 Grota 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. Cattlin (a hard-rock lithium mine in Ravensthorpe, Western Australia) which resulted in record production. From 2015 to 2017, Mr. Talbot was at Bikita 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. Recent geological soil sampling anomalies discovered at our Anitta 1 location have determined that such ore body is larger than initially predicted. A decision was made to extend drilling of the Anitta 1 pegmatite to the east, with several drill holes already yielding further significant and shallow additional spodumene interseeds with lithium mineralization confirmed by ultraviolet light testing while the geochemical test results are still pending. We expect such study that these results will add further volume to the Anitta 1 deposit size, and, most importantly, the lithium-bearing material appears to be completed around 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 Anitta 1. Figure 2: Anitta 1 sample illuminated by ultraviolet light and showing spodumene mineralization. As of December 31, 2023, we had drilled an aggregate of 72,899 meters. Early Revenue Strategy On December 4, 2023, we announced implementing an early revenue strategy. With the well-delineated initial Anitta 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-year 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. 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. 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.

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 % Li<sub>2</sub>O over 9. 1m from 107. 4m to 116. 6m 1. 48 % Li<sub>2</sub>O over 9. 0m from 119. 2m to 128. 2m Anitta 1 DHAB-44 1. 30 % Li<sub>2</sub>O over 17. 9m from 141. 8m to 159. 7m 1. 88 % Li<sub>2</sub>O over 9. 0m from 150. 0m to 159. 0m Anitta 1 DHAB-15 1. 40 % Li<sub>2</sub>O over 15. 0m from 60. 5m to 65. 5m 1. 83 % Li<sub>2</sub>O over 5. 0m from 66. 5m to 71. 5m Anitta 1 DHAB-11B 1. 57 % Li<sub>2</sub>O over 13. 1m from 74. 0m to 87. 1m 2. 25 % Li<sub>2</sub>O over 4. 0m from 76. 7m to 80. 8m 2. 00 % Li<sub>2</sub>O over 3. 1m from 84. 0m to 87. 1m Anitta 1 DHAB-183 1. 00 % Li<sub>2</sub>O over 11. 0m from 247. 0m to 258. 0m 1. 32 % Li<sub>2</sub>O over 2. 1m from 261. 7m to 263. 8m Anitta 2 DHAB-77 1. 08 % Li<sub>2</sub>O over 3. 2m from 65. 8m to 69. 0m 1. 46 % Li<sub>2</sub>O over 14. 0m from 70. 0m to 84. 0m 2. 04 % Li<sub>2</sub>O over 5. 0m from 70. 0m to 75. 0m Anitta 2 DHAB-145EX 1. 09 % Li<sub>2</sub>O over 73. 85m from 210. 0m to 283. 8m 1. 34 % Li<sub>2</sub>O over 21. 0m from 211. 0m to 232. 0m 2. 18 % Li<sub>2</sub>O over 17. 0m from 237. 0m to 254. 0m Anitta 2 DHAB-190 1. 10 % Li<sub>2</sub>O over 17. 4m from 136. 0 to 153. 4m 1. 75 % Li<sub>2</sub>O over 3. 8m from 139. 2 to 143. 0m Anitta 2DHAB-162 1. 13 % Li<sub>2</sub>O over 77. 1m from 179. 0m to 256. 1m 2. 71 % Li<sub>2</sub>O over 14. 0m from 219. 1 to 233. 1m Anitta 2 DHAB-70 1. 16 % Li<sub>2</sub>O over 14. 9m from 43. 8m to 58. 6m 1. 20 % Li<sub>2</sub>O over 2. 4m from 78. 3m to 80. 7m Anitta 2 DHAB-104 1. 18 % Li<sub>2</sub>O over 11. 2m from 95. 4m to 106. 6m 2. 26 % Li<sub>2</sub>O over 2. 7m from 97. 9m to 100. 6m 1. 71 % Li<sub>2</sub>O over 3. 2m from 103. 4m to 106. 6m 1. 51 % Li<sub>2</sub>O over 84. 0m from 113. 8 to 197. 8m 2. 19 % Li<sub>2</sub>O over 5. 1m from 127. 0m to 132. 1m 1. 95 % Li<sub>2</sub>O over 13. 7m from 137. 3m to 151. 0m 2. 10 % Li<sub>2</sub>O over 14. 6m from 155. 0m to 169. 6m 2. 31 % Li<sub>2</sub>O over 9. 1m from 176. 2m to 185. 3m Anitta 2 DHAB-85 1. 18 % Li<sub>2</sub>O over 47. 0m from 7. 0m to 54. 0m 2. 12 % Li<sub>2</sub>O over 7. 0m from 13. 0m to 20. 0m 2. 23 % Li<sub>2</sub>O over 10. 0m from 24. 0m to 34. 0m 1. 39 % Li<sub>2</sub>O over 4. 0m from 40. 0m to 44. 0m Anitta 2 DHAB-159 1. 27 % Li<sub>2</sub>O over 19. 7m from 114. 4m to 134. 0m Anitta 2 DHAB-68 1. 36 % Li<sub>2</sub>O over 25. 4m from 54. 2m to 79. 6m 2. 02 % Li<sub>2</sub>O over 6. 5m from 54. 2m to 60. 2m 4. 40 % Li<sub>2</sub>O over 0. 6m from 60. 2m to 60. 7m 1. 89 % Li<sub>2</sub>O over 5. 0m from 71. 5m to 76. 5m 1. 89 % Li<sub>2</sub>O over 5. 0m from 71. 5m to 76. 5m Anitta 2 DHAB-47 2. 80 % Li<sub>2</sub>O over 9. 9m from 54. 2m to 64. 1m Anitta 2DHAB-356 0. 96 % Li<sub>2</sub>O over 12. 55 m from 29. 15m to 47. 70m 1. 96 % Li<sub>2</sub>O over 3. 40 m from 126. 60m to 130. 00m Anitta 3 DHAB-160 0. 98 % Li<sub>2</sub>O over 6. 0 m from 205. 4m to 211. 4m 2. 23 % Li<sub>2</sub>O over 17. 8 m from 216. 1m to 233. 9m 2. 71 % Li<sub>2</sub>O over 14. 0 m from 219. 1m to 233. 1m Anitta 3 DHAB-354 1. 06 % Li<sub>2</sub>O over 11. 60 m from 152. 60m to 164. 20m Anitta 3 DHAB-185 1. 22 % Li<sub>2</sub>O over 56. 4m from 7. 0m to 63. 4m 2. 10 % Li<sub>2</sub>O over 6. 2m from 8. 1m to 140. 3m 3. 16 % Li<sub>2</sub>O over 4. 3m from 16. 7m to 21. 0m Anitta 3 DHAB-214 1. 25 % Li<sub>2</sub>O over 10. 6m from 144. 25m to 154. 85m 1. 70 % Li<sub>2</sub>O over 26. 55m from 158. 25m to 184. 8m 2. 12 % Li<sub>2</sub>O over 20. 0m from 159. 25m to 179. 25m Anitta 3 DHAB-211 1. 31 % Li<sub>2</sub>O over 14. 89m from 158. 92m to 173. 81m 1. 49 % Li<sub>2</sub>O over 4. 6m from 228. 7m to 233. 3m Anitta 3 DHAB-347 1. 32 % Li<sub>2</sub>O over 42. 88 m from 133. 12m to 176. 00m 1. 20 % Li<sub>2</sub>O over 9. 65 m from 223. 35m to 233. 00m Anitta 3 DHAB-220 1. 34 % Li<sub>2</sub>O over 9. 72m from 201. 886m to 211. 6m Anitta 3 DHAB-206 1. 40 % Li<sub>2</sub>O over 6. 2m from 179. 2 to 283. 42 Anitta 3 DHAB-200 1. 43 % Li<sub>2</sub>O over 27. 8m from 64. 5m to 92. 4m 1. 49 % Li<sub>2</sub>O over 15. 0m from 192. 5m to 207. 5m Anitta 3 DHAB-345 1. 44 % Li<sub>2</sub>O over 47. 00 m from 59. 00m to 106. 00m Anitta 3DHAB-369 1. 47 % Li<sub>2</sub>O over 16. 00 m from 114. 00m to 130. 00m Anitta 3 DHAB-339 1. 52 % Li<sub>2</sub>O over 20. 90 m from 82. 00m to 102. 90m 1. 70 % Li<sub>2</sub>O over 9. 00 m from 162. 00m to 171. 00m Anitta 3 DHAB-208 1. 64 % Li<sub>2</sub>O over 18. 0m from 67. 56m to 85. 56m 1. 61 % Li<sub>2</sub>O over 5. 71m from 190. 39m to 196. 1m Anitta 3 DHAB-362 1. 41 % Li<sub>2</sub>O over 6. 30 m from 101. 85m to 108. 35m Anitta 4 DHAB-353 1. 41 % Li<sub>2</sub>O over 7. 63 m from 79. 37m to 87. 00m 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 % Li<sub>2</sub>O with only 0. 53 % Fe<sub>2</sub>O<sub>3</sub>, and a lithium recovery of 70 %. Our desired target was the production of concentrate grading 6. 0 % Li<sub>2</sub>O with less than 1. 0 % Fe<sub>2</sub>O<sub>3</sub>, 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. 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 Lítio 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. 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, 2023-2024. Compared to Fiscal Year Ended December 31, 2022-2023 Revenue for After a trial mining period in the second half of 2023, one of our subsidiaries commenced ongoing operations at its quartzite quarry in 2024. Our gross margin of \$ 265,694 was generated from the sales of 551 m3 of unprocessed blocks of quartzite and 905 m2 of processed slabs produced by our subsidiary's quartzite operation. By comparison, there was no gross margin generation in the year ended December 31, 2023. Operating expenses for, totaled \$ 0, compared to revenue of \$ 6,765 during the year ended December 31, 2022-2024, totaled \$ 44,123,939, representing a decrease of 100%. Revenue in 2022 was comprised of, compared to solely of sales of industrial sand that we 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, we ceased operations-- operating expenses of \$ 42,106,732 during our industrial sand business line. Cost of goods sold for the year ended December 31, 2023, totaled \$ 0, as compared to cost of goods sold of \$ 63,548 during the year ended December 31, 2022, representing a decrease of 100%. Cost of goods sold is primarily comprised of labor, fuel, repairs and maintenance on our mining equipment. The cost of goods sold in 2022 related to industrial sand production. Gross loss for the year ended December 31, 2023, totaled \$ 0, compared to gross loss of \$ 56,783 during the year ended December 31, 2022, representing decrease of 100%. Operating expenses for the year ended December 31, 2023, totaled \$ 42,588,044, compared to operating expenses of \$ 5,446,984 during the year ended December 31, 2022, representing an increase of 682.4,8%. The increase was mostly due to increases in general and administrative expenses, and stock-based compensation expense and, offset by a reduction in exploration expenses, as described detailed below :-

- Higher General general and administrative expenses of approximately \$ 5.7 million during the period, primarily due to: (i) an increased increase by 278%, from in technical service costs of \$ 2.4 million (\$ 4.3 million in 2024 compared to \$ 1.9 million in 2023), 722 directly related to engineering and planning activities; (ii) higher third-party service costs, 197 mainly related to the process to obtain the operational permit for the Neves Project, totaling \$ 1.8 million (\$ 2.8 million in 2024 compared to \$ 0.4 million in 2023); and (iii) a \$ 1.5 million increase in payroll expenses (\$ 2 million in 2024 compared to \$ 0.5 million in 2023) driven by team expansion as the project progresses;
- An increase of approximately \$ 10 million in stock-based compensation expense compared to the prior period, reflecting contractual obligations to members of the management team eligible for stock-based compensation with a different vesting profile compared to 2023. In 2024, 81% of the instruments issued fully vested during the year, compared to 40% of similar instruments issued in 2023; and
- A decrease in exploration costs due to a reduction in exploratory drilling activities in 2024 and the commencement of the capitalization of exploration expenses (\$ 4.5 million from April to December 2024 and Nil in 2023) due to the conclusion of a preliminary economic assessment of the Neves Project in the second quarter of 2024. Other expenses for the year ended December 31, 2022-2024 totaled, to \$ 101,303-338, 340 for 370 compared to \$ 194,175 during the year ended December 31, 2023, mainly due to:
  - approximately representing an increase of 589%, driven by the derecognition of a \$ 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 3 million asset relating to the premium paid for an option to acquire to two the increase mining rights in employee headcount approximately Governador Valadares, Minas Gerais, and the corresponding recognition of a \$ 1,940,000, increased legal fees, 3 million expense. We decided not to exercise such option and derecognized the amount recorded for the premium occurred because the results of approximately geological studies did not achieve the expected results. The assets subject to the option are unrelated to the Company's Das Neves Project. As a result, we incurred a net loss attributable to our stockholders of \$ 142,160-241, 000-196, or consulting expenses approximately \$ 21,950,000. 97 per share, Stock-based compensation expense for the year ended December 31, 2023-2024, was compared to a net loss attributable to our stockholders of \$ 15-40, 609-768, 698 275, or compared to \$ 42,269,566 in the prior year, an increase of 588%. 37 per share, during The increase was primarily due to the increase in the market price of our common stock and an increase in stock-based compensation awarded to new members of our management team. Exploration expenses for the year ended December 31, 2023. Liquidity and Capital Resources As of December 31, 2024, we had cash and cash equivalents of \$ 16-15, 553-537, 830, compared to 476 and net working capital of \$ 0-12, 258, 774. Net cash used by operating activities totaled \$ 18,784, 844 for the year ended December 31, 2022-2024, compared. The increase was primarily due to net cash used increased exploration activities related to the execution of \$ 5,962, 602 during the drilling program on our 100% owned Minas Gerais Lithium Project. Other expense

(income) for the year ended December 31, 2023, totaled a ~~representing an increase in cash used of \$ 12, 822, 242, or 215 %.~~ **The variation in net cash used by operating activities was mainly due to:** • In ~~\$ 155, 812 during the year ended December 31, 2022-2023,~~ **representing we received \$ 20 million of deferred consideration from royalty sold arising from the one-time royalty sale to Lithium Royalty Corp. with no similar transaction in 2024, as explained in Note 3; and** • **An increase of approximately \$ 5. 7 million in General and administrative expenses due to the growth of our personnel, infrastructure and the costs related to our operational permit relating to our Neves Project as we move towards revenue-generating operations. As a result, we had more expenditures such as employee compensation and the costs of third parties service providers such as technical consultants.** • **A decrease of approximately \$ 13 other expense of 71%. The decrease is mainly 4 million in Exploration costs due to non-a reduction in drilling activities in 2024 and the commencement of capitalization of exploration expenses. Net cash used in investing activities totaled fair value adjustments and interest received from cash deposits during 2023. As a result, we incurred a net loss attributable to our stockholders of \$ 41-27, 393-344, 436-525, or \$ 4. 11 per share, for the year ended December 31, 2023-2024,** compared to a net **cash used loss** attributable to our stockholders of ~~\$ 4-7, 628-970, 172-520, or \$ 1. 00 per share, during the year ended December 31, 2022-2023.~~ **Liquidity, representing and an Capital Resources increase in cash used of \$ 19, 374, 264, or 243 %. The variation in net cash used by investing activities was mainly due to:** • **Increase of approximately \$ 13. 3 million due to cash advances the manufacturing of the DMS plant during 2024** • **The capitalization of exploration costs incurred since April 2024 of approximately \$ 4. 5 million** • **Increase in the acquisition of intangible assets represented by the implementation of SAPNet cash provided by financing activities totaled \$ 32, 131, 672 for the year ended December 31, 2024, compared to \$ 43, 156, 759 during the year ended December 31, 2023, representing a decrease in cash provided of \$ 11, 025, 087, or 26 %.** We completed the following financing activities in 2024: • **On March 28, 2024, we entered into a Securities Purchase Agreement with Mitsui to issue 1, 871, 250 shares of our common stock in a registered direct offering for total gross proceeds of \$ 30, 000, 000. Net proceeds were approximately \$ 29. 6 million after deducting offering expenses.** • **On November 22, 2024, we entered into an At The Market Offering Agreement with H. C. Wainwright & Co., LLC for the issuance of up to \$ 25. 0 million of shares of our common stock (the “ ATM Agreement ”). During the year ended December 31, 2024, we sold 191, 723 shares under the ATM Agreement for proceeds of \$ 1. 3 million, net of commissions and fees.** **The consolidated financial statements have been prepared on a going concern basis.** We have historically incurred net operating losses and have not yet received material revenues from the sale of products or services. As a result, our primary sources ~~source~~ of liquidity ~~have has~~ been ~~the~~ derived through proceeds from the (i) sales ~~sale~~ of our equity and the equity of one of our subsidiaries, and (ii) issuance of convertible debt. As of December 31, 2023-2024, we had cash and cash equivalents of ~~\$ 29-15, 549-537, 927-476~~ and net working capital of ~~\$ 24-12, 044-258, 931-774,~~ compared to cash and cash equivalents ~~\$ 280-29, 525-549, 927~~ and a working capital deficit of ~~\$ 2-23, 452-809, 553-637~~ as of December 31, 2022-2023. 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 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. **Offtake and Sales Agreements In December Financing Activities** • **On January 12, 2023, we entered into Offtake** 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 and Sales Agreements** 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 each of Sichuan Yuhua 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 (5) years, to issue and sell to each buyer 60, 000 dry metric tonnes of lithium concentrate ( the investors in “ Product ”) per year, subject to our authority to increase or decrease such quantity by up to ten percent (10 %) each year. Each of the buyers agreed that upon the Company reaching certain milestones, including the obtaining of customary licenses, to pre- pay to the Company \$ 20. 0 million (each, a Regulation S private “ Pre- Payment Amount ”) for future deliveries of the Product after we obtain customary licenses. Each Pre- Payment Amount when made will be used to offset against such buyers’ future placement- payment an aggregate of 526**

**obligations for the Product. On March 27, 2024, in connection with the closing of a registered offering of our common stock to Mitsui (the "Mitsui Registered Offering")** shares was \$19.00 per share, our subsidiary Atlas Brazil 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 an Offtake and Sales Agreement, pursuant to securities which Atlas Brazil agreed to sell and deliver to the Mitsui, and Mitsui agreed to purchase agreements with and take delivery of, (i) the spot quantity of fifteen thousand (15,000) dry metric tons of Atlas Brazil's product, and, subject to the fulfillment of certain conditions precedent accredited investors pursuant to which we agreed to sell and issue 167,954 shares of its common stock, to sixty thousand (60,000) dry metric tons of Atlas Brazil's product for each of the investors in year, up to a registered direct offering at a purchase price of \$29.77 per share. The total of gross proceeds from the three hundred thousand (300 registered offering were \$10,000,000) dry metric tons. Additionally, during For more information about the 2023 Mitsui Registered Offering, please see 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-Note 7 - Related Party Transactions.") entered into between us and Triton Funds, LP, dated February 26, 2021.

**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.

**Critical Accounting Policies and Estimates** The discussion and analysis of our financial condition and results of operations are based upon our 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 estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our 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.

**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. **Trade Receivables** Trade receivables represent amounts to be received from clients due to the sale of quartzite products. We recognize a trade receivable following the recognition of revenue when control of a product is transferred to the customer, and we have an unconditional right to receive payment for such product. The receivable is initially recognized at fair value, which usually corresponds to the price of the transaction (invoice), and such receivable is subsequently assessed to determine the recoverability of the amounts as of each balance sheet date. **Inventories** We value our inventories in accordance with Accounting Standards Codification ("ASC") 330, Inventory ("ASC 330"), which requires that inventories be valued at the lower of cost or market. The cost of inventories is determined using the weighted average cost method. **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 processing plant and other machinery are depreciated over an estimated useful life of ten years; vehicles are depreciated over an estimated life of five years; and computer computers and other office equipment are depreciated over an estimated useful life of five years. **Mineral Properties** Costs of exploration, carrying and retaining unproven mineral lease properties are expensed as incurred, up to the stage at which the commercial and economic feasibility of the mineral properties are proved. After the feasibility is determined, exploration costs are capitalized 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 we have 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, 2024, and 2023, and 2022, we did not recognize any impairment losses related to mineral properties held. **Proceeds received on the sale of interests in exploration**

**and evaluation assets are credited to the incurred exploration and evaluation expenditures, with any excess included in operations. Write-downs due to impairment in value are charged to profit or loss. Mineral properties are amortized throughout the life of the property based on a units-of-production method.** 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~~ **include** 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.

**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.

**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 in 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 **Atlas Critical Minerals Apollo Resources, Jupiter Gold** and their ~~its~~ subsidiaries are VIEs in accordance with applicable accounting standards and guidance; and although the operations of **Atlas Critical Minerals Apollo Resources and Jupiter Gold** are independent of ours, because our ~~chief~~ **Chief Executive Officer and Chairman, Marc Mr.** Fogassa, is also the controlling shareholder of **Atlas Critical Minerals both Apollo Resources and Jupiter Gold**, we may be considered to have power to direct the activities that are most significant to **Atlas Critical Minerals Apollo Resources and Jupiter Gold**. Therefore, we concluded that we are the primary beneficiary of **Atlas Critical Minerals both Apollo Resources and Jupiter Gold**.

**Stock-Based Compensation** We measure and ~~records~~ **record** stock-based compensation expense in accordance with ASC Topic 718 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 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. The fair value of 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 incorporate assumptions as to stock price volatility, the expected life of options 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 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 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 valuation models may not provide an accurate measure of the fair value of our stock options, restricted stock and performance-based awards. Although the fair value of stock options and restricted stock awards is determined in accordance with ASC Topic 718, that value may not be indicative of the fair value observed in a willing buyer / willing seller market transaction. Foreign Currency ~~Our~~ **With the exception of Atlas Lítio Brasil Ltda, 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 ~~Accounting Standards Updates Adopted In March~~ **August 2020-2023**, 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 has been no significant effect 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. ~~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 the adoption of the new guidance to have a material impact on our consolidated financial statements and disclosures..... 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 do not expect the adoption of the new guidance to have a material impact of this update on our consolidated financial statements and disclosures . In November 2024, the FASB issued ASU 2024-03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We will analyze the impacts of this update in the upcoming years and anticipate that we will not adopt the update early. In November 2024, the FASB issued ASU 2024-04, Debt — Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. The Board issued this update to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20, Debt — Debt with Conversion and Other Options. The amendments in this update clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in Update 2020-06. Management does not expect this new guidance to have any impact on our consolidated financial statements . 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. Item 9A. Controls and Procedures. (a) Evaluation of Disclosure Controls and Procedures Our management, with the participation of our ~~Principal~~ **principal Executive executive Officer-officer** and ~~our Principal~~ **principal Financial financial Officer-officer**, has evaluated the design, operation, and effectiveness of our disclosure controls and procedures, (as defined in Rules 13a- 15 (e) and 15d- 15 (e) ~~of under~~ the Exchange Act as of ~~December 31, 2023~~). ~~As initially disclosed in Amendment No. 1 to our Annual Report for the fiscal year ended December 31, 2023 : In designing and evaluating our disclosure controls and procedures, filed on Form 10- K / A with the SEC on November 8, 2024 (the “ Amended 2023 Annual Report ”), our management recognizes identified a material weakness in our internal control over financial reporting. However, as described in more detail below, our management, with the oversight of the Audit Committee, has taken significant steps to remediate this material weakness and has determined that it has any controls and procedures, no now matter how well designed and operated been fully corrected. After the remediation of the material weakness previously identified , can provide only our principal executive officer and principal financial officer concluded with~~ 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, 2023, our disclosure controls and procedures were effective at a reasonable assurance level **as of December 31, 2024** . (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). Our internal control system is designed to provide reasonable assurance to management and to our Board of Directors regarding the preparation and fair presentation of published financial statements. Under the supervision and with the participation of management, including our **Principal principal Executive executive Officer officer** and **Principal principal Financial financial Officer officer**, management conducted an evaluation of the effectiveness of 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 (the “**COSO Framework**”). **Based on As initially disclosed in our Amended 2023 Annual Report, our management identified a material weakness**’s evaluation under the framework in our **Internal internal Control control — Integrated Framework** over financial reporting for the year ended December 31, 2023. However, as described in more detail below, our management, with the oversight of the Audit Committee, has implemented remediation measures to address the material weakness. After evaluating the effectiveness of these measures, management has determined that the previously identified material weakness has been fully remediated, and as a result, management has concluded with reasonable assurance that our internal control over financial reporting was effective as of December 31, 2024. **Previously Identified Material Weakness in Internal Control Over Financial Reporting** A material weakness, as defined in the standards established by the Sarbanes- Oxley Act, is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. In connection with the re- audit of our financial statements as of and for the fiscal years ended December 31, 2023, at and December 31, 2022, we identified a material weakness in our internal control over financial reporting. During this period, we outsourced day- to- day accounting tasks due to limited accounting and financial reporting personnel and other resources needed to ensure adherence to our internal controls and procedures. We did not have an internal finance function and had limited finance and accounting professionals with the requisite experience to appropriately perform the supervision and review of the information received from our third- party accounting service provider. The lack of U. S. GAAP experience from the outsourced accounting firm, combined with the limited availability of an experienced team to supervise the third- party service provider, resulted in the disclosed material weakness. **Remediation and Resolution of the Material Weakness** To remediate the identified material weakness, we have taken several measures to improve our internal control over financial reporting, including, among others: • Recruiting more qualified personnel with relevant U. S. GAAP and SEC reporting experience to strengthen our in- house financial reporting function and establish a financial and system control framework. • Implementing regular and continuous U. S. GAAP accounting and financial reporting training for accounting and financial reporting personnel. • Enhancing oversight over, and clarifying reporting requirements for, non- recurring and complex transactions to ensure consolidated financial statements and related disclosures are accurate, complete, and compliant with U. S. GAAP and SEC reporting requirements. • Preparing more detailed guidance and manuals on financial closing policies and procedures to improve the quality and accuracy of the period- end financial closing process. • Implementing SAP Enterprise Resource Planning software to strengthen our ability to adequately keep records of our accounting and financial information. Based on the assessment performed by our management on the performance of these remediation measures, we determined that, as of December 31, 2024, the previously identified material weakness in our internal control over financial reporting had been remediated. Accordingly, our management has determined with reasonable assurance level that our internal control over financial reporting was effective as of December 31, 2024. **No Attestation Report** This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Since we are a smaller reporting company, our management’s report is not subject to attestation by 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 our management’s report on internal controls. (c) Changes in Internal Control over Financial Reporting **Other than the remediation initiatives described in item (b) above, There there** were no changes in our internal control over financial reporting that occurred in 2023-2024 that materially affected, or would be reasonably likely to materially affect, our internal control over financial reporting. (d) Limitations of the Effectiveness of Internal Controls The effectiveness of 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 **completely** eliminate fraud and misconduct **completely**. As a result, there can be no assurance that our internal control over financial reporting will detect all errors or fraud. However, our control systems have been designed to provide reasonable assurance of achieving their objectives. Item 9B. Other Information. **On November 14, 2024, Mr. Fogassa, our Chief Executive Officer and Chairman, entered into a written plan with Goldman Sachs & Co. LLC for the potential future sale of up to 300, 000 shares of our common stock that is intended to satisfy the conditions of Rule 10b5- 1 (c) under the Exchange Act. Such plan expires on September 19, 2025.** Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. PART III Item 10. Directors, Executive Officers and Corporate Governance. 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 Chairman, Chief Executive Officer, Director Ambassador Robert Noriega Independent Director, Member of the Audit Committee Cassiopeia Olson, Esq. Independent Director, Member of the Audit Committee Stephen R. Petersen, CFA Independent Director **Tiago Moreira**, Member of the Audit Committee Gustavo Pereira de Aguiar **Miranda** Chief Financial Officer, Treasurer, Principal Accounting Officer Igor Tkachenko Vice President, Corporate Strategy **Rodrigo Nazareth Menck** Director **Marc Nicholas Rowley** Vice- President, Business Development **Marc Fogassa**, age 57-58, 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-Atlas Critical Minerals Corporation**, and **Chairman and Chief Executive Officer of Apollo Resources Corporation**, two of our consolidated subsidiaries **subsidiary**. **Mr. 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 **65-66**, 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. 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. Cassiopeia Olson, Esq., age **46-47**, 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 Kaplowitz 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 **68-69**, has been an independent director since 2021, and member of the Audit Committee of the Board of Directors since 2021. Mr. Petersen **has** 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 serves** as a director because of his experience with capital markets and his knowledge of finance including expertise with financial statements. **Gustavo Pereira Tiago Moreira de Aguiar Miranda**, age 41, has been our Chief Financial Officer, Principal Accounting Officer, and Treasurer, since **July 2022-2024**. From **2016-February 2024** until **July 2022-2024**, Mr. **Aguiar Miranda** was the **Controller- Chief Financial Officer of Jaguar Mining Apollo Resources Corporation**, a private company and subsidiary of **Atlas Lithium**, which in **November 2024** merged with **Jupiter Gold Corporation**, another subsidiary of **Atlas Lithium**. **In - In -such capacity**, Mr. **Miranda** managed all of **Apollo Resources'** financial and administrative related processes, including treasury, accounting, tax, and financial planning and budgeting. Previously, from **May 2020 to December 2023**, Mr. **Miranda** was the senior financial officer for the Brazilian operations of **Horizonte Minerals Plc.**, a **Canadian British** publicly traded listed company with two producing nickel projects in Brazil. During his tenure, he successfully contributed to securing project financing of **US \$ 713 million** for a ferronickel project and an additional **\$ 300 million Brazilian real credit facility** with **Banco da Amazônia**. Between **November 2019 to April 2020**, Mr. **Miranda** held the position of **Financial Controller for the Brazilian operations at Equinox Gold**, a **Canadian publicly listed gold producer** mines in the state of **Minas Gerais in Brazil**. From **March 2008 to October 2013-2019** to **2016**, Mr. **Aguiar Miranda** served as the **Controller of Ferrous Resources Ltd.**, an iron producer partially owned by **Icahn Enterprises**, a **NYSE- listed company**. He actively contributed to the development of company projects from exploration through construction and operation and was also heavily involved **Controller at Grupo Orguel**, an enterprise in **Ferrous Resources'** **US \$ 550 million sale to Vale** the construction equipment rental sector in Brazil which received funding from **Carlyle**, a **U- S / A - private equity group**, and **the largest Brazilian mining company**. from **From September 2010- 2005** to **2013- March 2008**, Mr. **Miranda** **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 Touche Tohmatsu** 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 undergraduate education degree** in finance **Business Administration and Accounting**, and a **Master of Business Administration**, both from **IBMEC Fundação Dom Cabral** in Brazil. Mr. **Aguiar Miranda** is fluent in Portuguese and, English and **Spanish** is a licensed accountant in Brazil. **Igor Tkachenko**, age **38-39**, has been our Vice President, Corporate Strategy since 2023. **Igor Mr. 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 execution of our organizational growth strategy that led to our successful up- listing to Nasdaq in January 2023. Mr. 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 Clinical Assistant Professor at the University of Tennessee Graduate School of Medicine. Mr. Tkachenko transitioned from his academic role to take on an executive position **with us at the Company** and began serving as our Vice President of Corporate Strategy in 2023. His education includes a Bachelor of Science (Summa Cum Laude) and a Doctor of Medicine degrees. **Nicholas Rowley-Rodrigo Nazareth Menck**, age 39-49, **has served as a director since August 2024. Mr. Menck has also served as the Chief Financial Officer of Atlas Critical Minerals since September 2024, and since September 2023 has been our Vice-President an advisor to Atlas Lithium covering a range of topics, Business Development since including operational readiness and interface with institutional investors. Previously, from January 2023 –to July 2023, Mr. Menck was the Chief** Rowley is an experienced corporate executive with a strong financial **Financial Officer** background with over 18 years’ experience specializing in marketing and sales of **Sigma Lithium Corp** 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— **a Canadian publicly** listed lithium company from **Between February 2014-2019** 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 **Menck held the position of Senior Vice President of Finance & Group CFO at Nexa Resources SA, a NYSE & TSX listed company, controlled by the traditional Brazilian group Votorantim. From April 2016 to January 2019, he was the Global Treasurer Chief Operating Officer at Sigma Lithium Corporation (“Sigma”) Nexa Resources. From January 2011 to March 2016, a Canadian lithium producer with operations Mr. Menck was an Investment Director at the Odebrecht group in Brazil. At Sigma, he oversaw the development of Sigma’s flagship Grota do Cirilo project from construction through commissioning and operations. From May 2008 to January 2017-2011 to 2022, Mr. Talbot Menck held positions at Braskem SA, a large Brazilian petrochemical company. From January 1996 to May 2008, Mr. Menck had a 12- year career in several Brazilian and international banks based in Brazil, such as General Bank Boston, Banco Francês e Brasileiro, WestLB, Citibank and BNP Paribas, holding several different positions such as Trader, Trade Finance Manager and Head of Australian Operations at Galaxy Resources, Securitization Officer, Product Manager, DCM & Export Finance Structurer and Relationship Manager, while covering a variety of clients in a diverse range of segments in Brazil. Mr. Menck has a degree in Business Administration, and an entity which MBA in Economics of the Financial Sector, both from the University of São Paulo in Brazil. Mr. Menck is fluent 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 **Portuguese** increasing the production at Mt. Cattlin (a hard- rock lithium mine in Ravensthorpe, **English** Western Australia) which resulted in record production. Mr. Talbot brings to the board an **and Spanish** extensive track record as a technical and operational leader throughout his **is** 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 **Certified CFO by** bachelor’s degree in chemical engineering with Honors from the University **Brazilian Institute** of Witwatersrand, South Africa **Financial Executives in Brazil**. Board Composition Our Board of Directors currently is composed of **four five** members, Ambassador Roger Noriega, Cassiopeia Olson, Esq., Stephen R. Petersen, CFA, **Rodrigo Menck**, 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. 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- director** 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 each of Ambassador Noriega, Mr. Petersen, and Ms. Olson is independent. Board Diversity 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 have at least one member of our Board who is “ diverse ” as defined in the Nasdaq rules, and as shown below, we have met the Nasdaq’s diversity objective. The following is our Board Diversity Matrix as of the date 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 Part I: Gender Identity Female Male Directors Part II: Demographic Background Hispanic or Latinx White 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 The Board of Directors has designated three** committees **. The**, including the Audit Committee, the**

Compensation Committee, and the Nominations Committee, each of which supports support the Board of Directors by addressing risks specific to its respective areas of oversight. In particular, our Audit Committee is has the responsibility- responsible to consider for engaging and overseeing our independent auditor as well as evaluating and discuss-discussing our major financial risk exposures and. The Audit Committee also reviews the steps our management takes to monitor and control these exposures such risks, including guidelines and policies to govern the process by which risk assessment and risk management is are undertaken. The Additionally, the Audit Committee also monitors compliance with legal and regulatory requirements and oversees, 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- 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 shall be “ independent directors ” who are “ financially literate ” as defined under the Nasdaq listing standards. As of the date hereof, our Audit Committee was composed of 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. The Board has determined that Mr. Petersen qualifies as an “ audit committee financial expert ” as defined in Item 407 ( e-d ) (5) of Regulation S- K. Compensation Committee and Nominations Committee As a controlled company, we are not required under Nasdaq listing rules require that our to have a Compensation compensation Committee committee and or Nominations nominations Committee committee be composed comprised solely of independent directors. At However, we have opted not to take advantage of this exemption, and 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 Ambassador Roger Noriega Cassiopeia Olson, Esq. Cassiopeia Olson, Esq. Stephen R. Petersen, CFACompensation 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 Mr. Fogassa, our executive officers currently-CEO and Chairman, serves, or in the past year has served, as Chairman and Chief Executive Officer of our subsidiary Atlas Critical Minerals and Rodrigo Menck, 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, became Chief Financial Officer and Treasurer of Atlas Critical Minerals in September 2024. Until July 2024, the full Board of Directors of Atlas Critical Minerals performed the functions of a Compensation compensation Committee committee. For an overview of related party transactions among Atlas Critical Minerals, Mr. Fogassa, and us please see “ Note 7 – Related Party Transactions. ” 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. We intend to disclose future amendments to such the 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. The code can be found on our website at [www.atlas-lithium.com/our-team/corporate-governance/](http://www.atlas-lithium.com/our-team/corporate-governance/). Controlled Company As of December 31 date of this Annual Report, Mr. 2023, Marc Fogassa, our Chief Executive Officer and Chairman, controlled approximately 65.68.1 % of the voting power of our capital stock, and therefore we are 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. 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 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, we are aware of the following: (i) Each of Ms. Olson, Mr. Petersen and Ambassador Noriega, our independent directors, was late in filing one Form 4 in 2024 to report the grant of stock options pursuant to our director compensation program. Ms. Olson and Mr. Petersen each filed one late Form 5 reporting the grant of shares as director compensation that should have been reported in 2023. Mr. Petersen’s late Form 5 also included three additional transactions that should have been reported in 2023. (ii) Mr. Fogassa filed seven late Form 4s in 2024, relating to twelve transactions. (iii) Mr. Menck filed one late Form 4 in 2024, relating to one transaction. (iv) A late Form 5 was filed by Brian Bernier in 2024, who was previously an officer but ceased to be subject to the reporting requirements of Section 16 in December 2023, reporting three transactions that he failed to report in 2023. (v) Mr Talbot did not file two Form 4s in 2024. (vi) Mr Aguiar did not file one Form 4 in 2024. Insider Trading Policy We maintain an Insider Trading Policy that applies to all of our directors, officers, employees and related individuals, which we believe is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and listing standards. The Insider Trading Policy is filed as Exhibit 19. 1 to this annual report on Form 10- K. Item 11. Executive Compensation.

Compensation of Named Executive Officers This section discusses the material components of the executive compensation program in the fiscal year ended December 31, 2023-2024, for our “ named executive officers. ” As a smaller reporting company, the SEC defines our named executive officers as (i) our Chief Executive Officer; (ii) our two most highly compensated executive officers other than the Chief Executive Officer, who were serving as such as of December 31, 2023-2024; 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 year. We have identified the following individuals as our named executive officers according to this definition: • Marc Fogassa, our Chief Executive Officer and Chairman; • **Gustavo Aguiar Tiago Miranda**, our Chief Financial Officer **and Treasurer**; • **Gustavo Aguiar, our former Chief Financial Officer and Treasurer**; • Igor Tkachenko, our Vice President of Corporate Strategy; and • **Brian Bernier-Talbot**, our **Vice President of Investor Relations former Chief Operating Officer and director**. 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 our 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 (\$) (1) Option Awards (\$) (1) Non-Equity Incentive Plan Compensation (\$) All Other Compensation (\$) (2) Total (\$) Marc Fogassa, Chairman and ~~2023~~ **2024** - 607 - 624, 786 539 (3) 2-12, 133-474, 410-639 (4) -453,752-(3) 34-131, 645-3-182 13, 229-230, 593-360 Chief Executive Officer 2022-177,751-177,751-743,414-177,751-33,643-1,310,310 Gustavo Aguiar, 2023 -- 607,786 (3) 2, 133,692-410 (5) 624 ---47,520-539 (6-3 ) 34, 476-184-645 3, 688-400, 200 Tiago Moreira, Chief Financial Officer 2022-2024 80-101, 903-464-855 (6) 466, 549-912 (7)- 70-18, 000 -615-(6) 6, 932 593 542 Brian Bernier, 699 Gustavo Aguiar, 2024 103,861 (8)---93,000 (9) 51,601 248,462 Former Chief Financial Officer 2023 133 -341,900-692 (8) 164,659-(98)--- 506 47, 559-VP 520 (9) 3, 476 184 Investor Relations 2022-100, 688 000 24,900 30,000---154,900 Igor Tkachenko, VP, Corporate Strategy 2024 420,000 (10)----- 420,000 2023 210,000 (10)- 4,234,498 (+19- 11) --- 4,444,498 **Brian Talbot, former Chief Operating Officer and director** 2024 275,000 (12)- 615,792 (13)--- 890,792 (1) The amounts in these columns reflect the aggregate grant date fair value of stock awards and stock options calculated **and amortized** in accordance with FASB ASC Topic 718. Please see Note 5 to the consolidated financial statements for the year ended December 31, ~~2023~~ **2024**, contained in this Annual Report for the assumptions used in the calculation of grant date fair values pursuant to FASB ASC Topic 718. (2) All Other Compensation includes **retirement plans**, disability, medical, dental and vision insurance coverage benefits. **The amount shown for Mr. Fogassa in 2024 also includes a total of \$ 65,590 of Company contributions to Mr. Fogassa's retirement savings plan, as provided for in his amended and restated employment agreement. The amounts shown for Mr. Aguiar in 2024 includes the payment of \$ 30,000 for accrued vacation when he resigned.** (3) Pursuant to the terms of Mr. Fogassa's amended and restated employment agreement, his performance bonus 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 **Non-Equity Incentive Plan Compensation column (and, as a result, the Total column) for 2023 has been revised to reflect an additional \$ 170,787 earned by Mr. Fogassa and paid in cash, as previously disclosed in the Amendment No. 1 to the Company's Annual Report for the fiscal year ended December 31, 2023, filed on Form 10-K/A with the SEC on November 8, 2024. The amount shown in the Stock Awards column for 2023-2024** represents the grant of fully vested shares of common stock during **the calendar year of 2024 for performance in the calendar year 2023, including the additional amount he was entitled to as disclosed in the Form 10-K/A.. No amount is reported for the cash portion of Mr. Fogassa's performance bonus in 2024 as the Compensation Committee has not yet determined and certified the amount earned, if any, in respect of fiscal 2024. Further, the grant of stock awards for fiscal 2024 performance, if any, will be approved and issued in calendar year 2022-2025.** The grant of the Stock Award for calendar year 2023 performance was approved and granted by Board in calendar 2024 and will be disclosed in the proxy statement for calendar year 2024-2025. (4) Represents **the fair value of the non-qualified stock options granted to Mr. Fogassa.** (5) **Represented** 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. (5-6) **The amount included in the Salary column represents Mr. Miranda's base salary of \$ 15,000 per month and Mr. Miranda's monthly fee of \$ 7,500 paid by Atlas Critical Minerals for supervising the internal accounting and other financial-related functions of the subsidiary. The amount in the Non-Equity Incentive Compensation column represents the bonus earned based on the accomplishment of performance metrics.** (7) Represent the fair value of the 40,000 time-based restricted stock units ("RSUs") granted to Mr. Miranda in connection with his appointment as our Chief Financial Officer, which RSUs will vest annually in four equal instalments starting the first month after his employment start date. (8) Represents Mr. Pereira de Aguiar's base salary of (i) \$ 9,500 per month through August 31, ~~2024~~ **2023**, and (ii) his base salary of \$ 15,000 per month, effective as of September 1, 2023, as described below **and through his resignation in July 2024.** (6-9) Pursuant to his employment agreement, Mr. Pereira de Aguiar ~~is was~~ entitled to a cash bonus tied to certain performance metrics. **Mr. (7) Represents 85,019 restricted shares of common stock, in the form of restricted stock units, as described under the "Gustavo Pereira de Aguiar resigned Agreement" discussion below.** (8) Pursuant to his employment agreement, Mr. Bernier is eligible to receive bonuses provided at our discretion. (9) In 2023, Mr. Bernier received (i) 1,456 fully vested shares of common stock as monthly compensation from **the Company on July 17** 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. Tkachenko was appointed Vice President, Corporate Strategy in September 2023 and the amount shown represents a pro-ratio of his annual base salary of \$ 420,000 **for 2023 and full amount for 2024. As described under "Igor Tkachenko Agreement," below, beginning October 1, 2024, Mr. Tkachenko's salary is paid in shares of common stock. In January 2025, Mr. Tkachenko was issued 13,275 shares in payment of his salary earned from October 1 through December 31, 2024.** (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 40,533 shares issued pursuant to Mr. Tkachenko's employment agreement based on us achieving certain market capitalization milestones that, in the aggregate, had a grant date fair value of \$ 2,957,912. The amount in the table also includes \$ 1,276,585 related to our contingent obligation to issue shares of common stock pursuant to Mr. Tkachenko's employment agreement, as described under the "Igor Tkachenko Agreement," below. This amount was calculated based on a Monte

Carlo Simulation valuation in accordance with FASB ASC Topic 718 as of the date of the employment agreement, including an assumed 127, 635 shares of common stock to be issued, as further described in Note 5 to the consolidated financial statements for the year ended December 31, 2023, contained in our Amended 2023 Annual Report. The Monte Carlo Simulation valuation performed on December 31, 2023 was updated as of December 31, 2024, resulting in an increase in the assumed number of shares from 127, 635 to 160, 145. Such update did not result in any increase to the fair value previously calculated. If we ultimately issue shares to Mr. Tkachenko in excess of the amount included in the assumptions used in the Monte Carlo Simulation valuation, we will report the value of such additional shares in the Summary Compensation Table for the year in which such shares are actually issued. (12) Represents the monthly salary of \$ 55, 000 per month paid to Mr. Talbot. Mr. Talbot resigned from the Company on August 16, 2024. (13) Represents the fair value of the 83, 000 shares of our common stock granted to Mr. Talbot.

Narrative to Summary Compensation Table

Marc Fogassa Agreement On December 31, 2020, our Board approved an amendment and restatement of the employment agreement between us and ~~Marc~~ Mr. Fogassa, our Chief Executive Officer (the “A & R Employment Agreement”). Under the A & R Employment agreement, Mr. Fogassa no longer 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 was to be granted non- qualified stock options **on a monthly basis** to purchase 33, 333 shares of common stock at an exercise price of \$ 0. 0075 per share. Pursuant to the 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 **the** achievement of certain book value metrics, as set forth in the A & R Employment Agreement. **In December 2023, the Board approved Mr. Fogassa receiving stock option compensation on an annual, rather than monthly, basis. In 2024, pursuant to Mr. Fogassa’s election to receive options to purchase shares of our common stock, Mr. Fogassa was granted an annual award of stock options to purchase 399, 966 shares of common stock.** 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. 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. **Mr. Fogassa is also entitled to an annual contribution by the Company of the maximum amount allowable to a simplified employee pension plan (SEP- IRA).** Unless declined by Mr. Fogassa, 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. In the event of a termination of employment by us, we shall immediately make a payment to Mr. Fogassa equal to \$ 500, 000. If upon the completion of a change of control, or other corporate event, Mr. Fogassa is no longer our Chief Executive Officer, or the Chief Executive Officer of our new controlling person, as the case may be, then we shall immediately make a payment to Mr. Fogassa equal to \$ 2, 000, 000. **In September 2024, the Board determined to allow we entered into an employment agreement with Tiago Miranda, our Chief Financial Officer that provides that in consideration for his services as our Chief Financial Officer, Mr. Miranda Fogassa, as his is entitled election, to :** (i) receive ~~monthly grants~~ **cash compensation of US \$ 15** ~~stock options to purchase shares of the Series D Convertible Preferred Stock in lieu of the options to purchase common stock as described above,~~ **000 per** 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,~~ **;** (ii) **have the opportunity, based Board approved Mr. Fogassa receiving such stock option compensation on achieving certain specific performance metrics, to earn an annual performance bonus,** rather than monthly, basis. Additionally, Mr. Fogassa elected to begin again receiving options to purchase shares of common stock **up to US \$ 45, 000** and in 2024, Mr. Fogassa was granted an annual award **discretionary bonus of up to US \$ 15, 000;** (iv) receive 40, 000 **time- based restricted stock options units (“RSUs”)** to purchase ~~399~~ **be granted pursuant to our 2023 Stock Incentive Plan , 966** ~~which~~ **shares of common stock pursuant to will vest annually in four equal installments, with vesting period starting these-- the first month after his employment start date. Additionally, if during the first 12 months of his employment, calculated from his employment start date, Mr. Miranda’s employment is terminated by us for any reason, 25 % of his RSUs will vest immediately upon termination. Mr. Miranda receives separate compensation for supervising the internal accounting and other financial- related actions functions for Atlas Critical Minerals, a subsidiary of Atlas Lithium.** Gustavo Pereira de Aguiar Agreement On March 15, 2022, Gustavo Pereira de Aguiar, our **former** Chief Financial Officer, entered into an agreement with us, effective March 16, 2022 (the “Start Date”), pursuant to ~~with~~ **which** Mr. Aguiar ~~is providing services to us~~ **served as our Chief Financial Officer** (the “GPA Employment Agreement”). Under the GPA Employment Agreement, Mr. Pereira de Aguiar received a signing bonus totaling \$ 25, 000, and was entitled to base cash compensation of \$ 9, 500 per month and a maximum annual bonus of \$ 45, 000, with the amount received conditioned on the filing by us, on an annual basis, of one Form 10- K and three Forms 10- Q with the SEC. Further, on the Start Date, for the purchase price of \$ 1. 00, 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 tranche of the GPA RSU Grant vested on March 16, 2023, and ~~[March 15-16, 2024]~~, respectively and Mr. Pereira de Aguiar was issued 21, 255 shares of our common stock on each respective vesting date. The agreement ~~is was~~ terminable at any time by mutual agreement of the parties and at any time for any reason or no reason by either party, with prior written notice of thirty days to the other party; provided, that if Mr. Pereira de Aguiar’s employment ~~is was~~ terminated for any reason by us other than gross negligence or willful malfeasance, the GPA Grant shall be deemed to be fully vested immediately upon such termination. The agreement provided for a payment of \$ 60, 000 if such termination occurred before the first- year anniversary of the Start Date, and a payment of \$ 30, 000 if such termination occurred before the second anniversary of the Start Date. ~~If 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.~~ 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 was~~ 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~~ **entitled** 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. **On July 17, 2024, Gustavo P. Aguiar resigned as our Chief Financial Officer (serving as the principal financial and accounting officer) and Treasurer. Mr. Aguiar's resignation was not due to any disagreement with us on any matter relating to our operations, policies or practices. Mr. Aguiar left to work with his father on a real estate business opportunity.** 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. **On September 5, 2024, we entered into an Amendment to Employment Agreement with Mr. Tkachenko, effective on October 01, 2024, which provides for his base salary to be paid in monthly installments in shares of our common stock. The amendment further provides that the payments may revert back to cash payments by mutual agreement of the parties. Brian Talbot Mr. Talbot was appointed by the Board as Chief Operating Officer, effective as of April 1, 2024. In connection with his appointment as officer and director, the compensation to Mr. Talbot consisted of (i) a monthly salary of \$ 55, 000 and (ii) the following equity awards: (a) 75, 000 shares of our common stock; (b) 10, 000 time- based restricted stock units (" RSUs "), such awards to vest monthly in six equal installments; (c) 50, 000 performance- based RSUs, such awards to vest on the delivery of the Definitive Feasibility Study of our Neves lithium project. On August 16, 2024, Mr. Talbot resigned as an officer and director. As a result of the resignation, the 50, 000 performance- based RSUs disclosed above were forfeited. As of the date of his resignation, 7, 500 performance- based RSUs vested and the vesting of an additional 500 performance- based RSUs was accelerated in connection with the resignation.** 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, ~~2023~~ **2024**:

Name	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 units 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 (\$)
(1) Marc Fogassa	-----								
<b>Tiago Miranda</b>	<b>(2)-----</b>	<b>40, 000</b>	<b>253, 200</b>						
<b>Igor Tkachenko</b>	<b>(3)-----</b>	<b>160, 145</b>	<b>1, 013, 718</b>						
<b>Gustavo Aguiar</b>	<b>63, 764 ( 2 4 ) -----</b>	<b>1, 994, 545</b>	<b>Igor Tkachenko 127, 635 (3) 3, 992, 485</b>	<b>Brian Talbot Bernier 5, 600 (4) 175, 168</b>	<b>-----</b>				

(1) All amounts are based on the closing price of our common stock on December ~~29 31~~ **2023 2024**, of \$ ~~31 6~~ **28 33**. (2) Represents restricted stock units, ~~21 10~~ **255 000** of which vest on each of ~~July 23~~ **July 23** March 16, 2024, and March 16, 2025, ~~July 23~~ **July 23** and 21, 254 of which vest on March 16, 2026, ~~July 23, 2027, and July 23, 2028~~. (3) Represents the aggregate number of shares of our common stock 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. **The Monte Carlo Simulation valuation performed on December 31, 2023, was updated based on December 31, 2024, indicators and the assumed number of shares increased from 127, 635 to 160, 145, however there was no increase to the fair value previously calculated.** (4) Represents restricted stock units which vest over four ~~years~~ **year- end** in four equal tranches beginning June 1, 2024. Director Compensation The following table sets forth a summary of compensation for the fiscal year ended December 31, ~~2023~~ **2024**, that we paid to each director other than our ~~Chief chief Executive executive Officer officer and our former chief operating officer~~, whose compensation is fully reflected in 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 was~~ paid to any of the directors. In December 2023, the Board of Directors approved a new compensation ~~plan program~~ 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 (\$) (1) Option Compensation (\$) (1) Total (\$) Ambassador Roger Noriega ~~\$ 374 312, 356 705~~ (2) \$ ~~374 312, 356 705~~ Cassiopeia Olson, Esq. \$ ~~6- \$ 312, 000 705~~ (2) \$ ~~312, 705~~ Stephen R. Petersen, CFA \$ ~~6- \$ 312, 705~~ (2) \$ ~~312, 705~~ Rodrigo Menck \$ ~~103, 700~~ (3) \$ ~~6- \$ 103, 700 000~~ Stephen R. Petersen, CFA \$ ~~6, 000~~ (3) \$ ~~6, 000~~ (1) The amounts in these columns ~~reflect represent~~ the aggregate grant date fair values of ~~the awards~~ **shares of common stock and stock options granted in 2023 to each director** calculated in accordance with **ASC Topic 718. Please see Note 5 to the consolidated financial statements for the year ended December 31, 2024, contained in this Annual Report for the assumptions used in the calculation of grant date fair values pursuant to FASB ASC Topic 718. Please see Note 5 (2) Pursuant to our director compensation program, the directors were granted 10, 000 non- qualified stock options for the their services** consolidated financial statements for the year ended December 31, ~~2023 2024~~, contained in this Annual Report for the assumptions used in the calculation of grant date fair value pursuant to FASB ASC Topic 718. (2) Ambassador Noriega was party to a compensation arrangement with the Company pursuant to which

are subject to monthly vesting. These receive, on a quarterly basis, ten-year non-qualified stock options to allow the purchase of up to 20,000 shares of our common stock at an exercise price of equal to \$ 0.0075 per share. (3) On September 15, 2021, our Board approved a change to the arrangement that allows Ambassador Noriega the choice to elect to receive the compensation in either options to purchase our common stock or to an equivalent number of options to purchase 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 Mr. Menck's appointment as a director, the Compensation Committee of the Board recommended, and the Board subsequently approval approved, of the new compensation to plan for directors noted above. (3) Ms. Olson and Mr. Menck consisting of 10 Petersen had the right to receive \$6,000 time-based restricted stock units ("RSUs"), which shall vest monthly in each each for services as a director during six equal installments, beginning September 1, 2024, granted pursuant to our 2023. Both were given a choice and opted to receive shares of our common stock Stock Incentive 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 Plan for directors noted above.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.** Equity Compensation Plan Information On May 25, 2023, the Board of Directors approved, and our majority stockholder ratified and confirmed the adoption of the 2023 Stock Incentive Plan. The table below sets forth certain information as of December 31, 2023, with respect to the 2023 Stock Incentive Plan as of December 31, 2024. Plan Category Number of securities to be issued upon exercise of outstanding options, warrants, and rights issued under the plan (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 (2023 Stock Incentive Plan) +398,167,652-145 0.01 (i) 812 \$ nil (ii) 426,274-076 Equity compensation plans not approved by security holders-- (i)- Total +398,145 0.01 +67,652 \$-426,274 (i) +812,167,652 in-076 (i) Excludes restricted stock awards with awards of shares of common stock, as well as RSUs, whether to be issued upon fulfillment of a variety of time, market and - based or performance - based, as vesting conditions. (ii) Includes only the these weighted-average awards do not have exercise price prices 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 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 them SEC and the written representations of such persons, we are aware of the following: (i) Nicholas Rowley filed a late Form 3 after being appointed as our Vice President, 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, and Areli Nogueira da Silva Junior; (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 5.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.** The following table sets forth information known to us regarding beneficial ownership of our common stock as of March 10, 2025, and including issued securities convertible into our common stock within 60 days of the March 22-10, 2024-2025, by: (i) each person who is known by us to own beneficially more than 5% of our outstanding common stock; (ii) each named executive officer and director; and (iii) all executive officers and directors as a group. As of March 22-10, 2024-2025, there were +2-16, 769-871, 581-678 outstanding shares of our common stock.

Name and Address of Beneficial Common Stock	(1) Number	(2) %	(3) Number	(4) %	(5) Directors and Named Executive Officers
Marc Fogassa	4	583-990	631-35-351 29	4.2 %	100 %
Ambassador Roger Noriega	7	391-394	368 2	3	1 %
Cassiopeia Olson, Esq.	8	25,905 0.2 %	25,905 0.1 %		
Stephen Petersen	9	56,475 0.3 %	56,475 0.1 %		
Rodrigo Menck	10	15,904 *	617 0.1 %		
Stephen R. Petersen, CFA	9	38,475 *	38,475 *		
Gustavo Pereira de Aguiar	12	42,510 *	42,510 *		
Igor Tkachenko	11	179	203	1.42 %	179 -- 203, 255 *
Tiago Miranda	12	231 0.0 %	231 0.0 %		
Gustavo Aguiar	15	45,033 *	45,033 *		
Brian Talbot	15	W. Bernier 45,033 *	45,033 *		
All executive officers and directors (7 persons)	(10-13)	5,296-686	176-40	654 33	8.2 %
Over 5 % Stockholders		Mitsui & Co	Antonis Palikrousis (11)	771, 038-6	0
	(14)	1,871,250 10.9 %	771 -- 1,038-3-871,250 5	0.4 %	

(1) The mailing address of each of the officers and directors as set forth above is c/o Atlas Lithium Corporation, 1200 N. Federal Hwy, Suite 200, Boca Raton, Florida FL 33432; United States. The mailing address of Antonis Palikrousis is Flat 507, Sunlight Tower Amin Bin, Yasir Street, Al Qasmiya 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 Stock is issued and outstanding, the holders of Series A Preferred Stock shall vote together as a single class with the holders of common stock, with the holders of Series A Preferred Stock being entitled to 51% of the total votes on all such matters regardless of the actual number of shares of Series A Preferred Stock 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 Stock is convertible into one share of common stock and may be converted at any time at the election of the holder. The one issued and outstanding share of Series A Preferred Stock has been held by Marc Mr. Fogassa

since 2012. (4) Represents shares and rights on an as converted to common stock basis. (5) Represents percentage of voting power of our common stock and Series A Preferred (on an as converted basis) voting together as a single class. As of March 27 10, 2024 2025, 12 16, 769 871, 581 678 shares of our common stock were issued and outstanding, and one share of our Series A Preferred was issued and outstanding. (6) Consists of 4, 400 823, 638 686 shares of our common stock owned by ~~Mr.~~ Mr. Fogassa and his affiliates, 16, 328 shares 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 our common stock underlying compensatory vested stock options and stock options that will vest within 60 days; and 1 share of Series A Preferred Stock which Mr. Fogassa has held since 2012. (7) Consists of 387 380, 201 shares of our common stock and 4 14, 167 shares of our common stock underlying vested stock options and stock options that will vest within 60 days. (8) Consists of 1, 071 shares of our common stock and 14 24, 833 shares of our common stock underlying vested stock options and stock options that will vest within 60 days. (9) Consists of 34 42, 308 shares of our common stock, and 4 14, 167 shares of our common stock underlying vested stock options and stock options that will vest within 60 days. (10) Consists of 5 1, 450 068, 761 shares of common stock and 10, 000 277, 415 shares of our common stock underlying vested stock options and stock options that will vest within 60 days. (11) Consists of 192, 530 shares of common stock and 11, 177 shares earned via contractual compensation, and 1 which will be issued within 60 days. (12) Consists of 231 share shares of Series A Preferred common stock; Mr. (11) Miranda will qualify for the first tranche of his stock- Based based solely compensation on July 23, 2025, the first anniversary of his employment at Atlas Lithium. (13) Includes 245, 175 shares of our common stock which are issuable pertaining to vested stock options, earned contractual compensation, an and Amendment stock options that will vest within 60 days. (14) According to Mitsui's Schedule 13G-13D filed with the SEC on February 14 April 10, 2024, Mitsui has sole voting power with respect to 1, 871, 250 shares, shared voting power with respect to no shares, sole dispositive power with respect to 1, 871, 250 shares and shared dispositive power with respect to no shares. Mitsui's address is 2- 1, Otemachi 1- chome, Chiyoda- ku Tokyo 100- 8631, Japan. (15) We do not have information regarding the beneficial ownership of Mr. Aguiar and Mr. Talbot as of March 10, 2025. However, the amounts held by Mr. Palikrousis Aguiar and Mr. Talbot based on information available to the Company as of July 17, 2024 and August 16, 2024 (which are the dates of the individuals' resignations from the Company) were respectively 42, 510 and 83, 000 shares of our common stock. Item 13. Certain Relationships and Related Transactions, and Director Independence. Transactions with Subsidiaries As further described in the notes to the financial statements included herein, we hold a 32. 70 % equity interest in Atlas Critical Minerals as of December 31, 2024. During the year ended December 31, 2024, prior to the acquisition of Apollo Resources Corporation (" Apollo Resources ") by Atlas Critical Minerals, Apollo Resources granted Mr. Fogassa as contractual compensation options to purchase an aggregate of 90, 000 shares of its common stock. Such options corresponded to the period between January 1, 2024, to June 30, 2024. The options issued in 2024 were valued at \$ 134, 407 in total. The options were valued using the Black- Scholes option pricing model with the following average assumptions: our stock price on date of grant \$ 6, 00, a strike price of \$ 0. 01, illiquidity discount of 75 %, expected dividend yield of 0 %, annualized volatility of 16, 61 % to 17, 41 %, risk- free interest rate of 3. 88 % to 4. 64 %, and an expected term of five to ten years. All outstanding options to purchase shares of Apollo Resources' common stock were exercised before the merger with Atlas Critical Minerals. During the year ended December 31, 2024, Atlas Critical Minerals granted Mr. Fogassa as contractual compensation options to purchase an aggregate of 210, 000 shares of its common stock. Such options corresponded to the period between January 1, 2024, to June 30, 2024. The options issued in 2024 were valued at \$ 41, 938 in total. The options were valued using the Black- Scholes option pricing model with the following average assumptions: our stock price on date of grant \$ 0. 74 to \$ 1. 00, a strike price of \$ 0. 01 to \$ 1. 00, illiquidity discount of 75 %, expected dividend yield of 0 %, annualized volatility of 241 % to 312 %, risk- free interest rate of 3. 88 % to 4. 64 %, and an expected term of five to ten years. On June 26, 2024, Atlas Critical Minerals amended the employment agreement with Mr. Fogassa for its Chief Executive Officer position, effective on July 1, 2024 (" Amended ACM Agreement "). Under the Amended ACM Agreement, Mr. Fogassa is entitled to receive monthly compensation of \$ 25, 000 to be paid in cash or in shares of Atlas Critical Minerals' common stock and an annual incentive compensation equivalent to 4 % of our outstanding common stock count as of January 1. Prior to the amendment, Mr. Fogassa was already entitled to a monthly fee of \$ 25, 000 and received 35, 000 options to acquire shares of Atlas Critical Minerals' common stock with exercise prices varying from \$ 0. 01 to \$ 1. 00 per share. One of our directors, Rodrigo Menck, has also served as the Chief Financial Officer of Atlas Critical Minerals since September 2024. In connection with his appointment to that role on September 18, 2024, Mr. Menck is entitled to receive a monthly fee of \$ 15, 000 and was granted 50, 000 time- based restricted stock units which shall vest in increments of 25 % annually over a period of four years from the date of grant. Atlas Critical Minerals entered into an agreement with our Chief Financial Officer, Tiago Miranda, through which he agreed to supervise the internal accounting and other financial- related functions of the subsidiary. Atlas Critical Minerals directly pays to him a monthly fee of \$ 7, 500. Atlas Critical Minerals also issued to Mr. Miranda options to acquire shares of its common stock equivalent to 1 % of its outstanding common stock count at the moment of the issuance. Transactions with Former Related Parties Martin Rowley: On November 7, 2023, we entered into a Convertible Note Purchase Agreement ( the " Purchase Agreement ") with Martin Rowley relating to the 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. Martin Rowley purchased an aggregate of \$ 10, 000, 000 of the Notes. The Notes are convertible into shares of our common stock at an exercise price of \$ 28. 225 and will mature on November 24, 2026. Martin Rowley is served as a senior advisor to us until August 16, 2024 and is the father of Nicholas Rowley, a former officer our Vice President, Business Development. RTEK International DMCC: On September 22, 2023, we entered into a Lead Advisory Services Agreement with Martin

Rowley, through which Mr. **Martin Rowley** ~~previously provided~~ ~~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, **a former officer** ~~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 Nicholas Rowley**, ~~our Vice President, Business Development~~, and Brian Talbot, **a former** ~~our Chief Operating Officer~~ ~~officer and director~~ 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~~ **On August 16, 2023-2024**, we had ~~payment payments to~~ ~~the parties further amended and restated the Technical Services Agreement (“Second A & R RTEK Agreement”) in order to, among the other amount things: (i) revise and amend the Stage Two Budget and revise the terms of \$1 service with respect to the Phase Two Services (each, as 449,000. As further described in the Second A & R RTEK Agreement); (ii) form notes to the financial statements included herein, we hold a 58.71% equity interest in Apollo Resources and a 27.42% equity interest in Jupiter Gold. During the year ended December 31, 2023, Apollo Resources granted options to purchase an~~ **operations committee tasked with ensuring progress toward our goals under such agreement; and (iii) issue to RTEK additional RSUs with** aggregate of 180,000 shares of its common stock to Mare Fogassa at a price of \$0.01 per share. The options were valued ~~value~~ 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: Apollo Resources’ common stock price on the date of **up to** the grants (\$5.00 to \$6.00), an illiquidity discount of 75%, expected dividend yield of 0% **million**, **subject** historical volatility calculated between 17.41% and 57.96%, risk-free interest rate between a range of 3.42% to **RTEK** 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 the year ended December 31, 2023, Jupiter Gold granted options to purchase an aggregate of 420,000 shares of its common stock to Mare Fogassa at prices ranging between \$0.01 to \$1.00 per share. The options were valued at \$115,038 and recorded to stock-based compensation. The options were valued using the Black-Scholes option pricing model with the following average assumptions: Jupiter Gold’s common stock price ~~achievement of certain milestones and performance criteria. There is currently a contract dispute with respect to the Second A & R RTEK Agreement. For additional information, please see our risk factor “We have a contractual dispute with RTEK International DMCC, the outcome of which is unknown at this time, and our business and operations could be negatively impacted by the termination of the Technical Services Agreement with RTEK International DMCC” on the date~~ **page 16 of this Annual Report** the grant (\$0.65 to \$2.10), an **and “Note 7 – Related Party Transactions — Technical Services Agreement** illiquidity discount of 75%, expected dividend yield of 0%, historical volatility calculated between 268% and 364%, risk-free interest rate between a range of 3.42% to 4.73%, and an expected term between 5 and 10 years. During the year ended December 31, 2023, Mare 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, Jupiter Gold issued 728,580 shares of its common stock to Mare Fogassa. 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 **Pipara relating to BF Borgers CPA PC (“Borgers”)** for our fiscal years ended December 31, **2024, and 2023 respectively**, ~~and 2022~~. Fee Type **2024** **2023** ~~2022~~ Audit Fees (1) \$ **228,650** **\$ 88,000** ~~\$ 44,820~~ Audit-Related Fees (2) **32,500** **27,500** — Tax Fees (3) — — All Other Fees (4) — — Total \$ **261,150** **\$ 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 Pipara** 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 Pipara** for tax compliance, tax advice and tax planning. There were no such fees billed by **Borgers auditors** 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. There were no such fees billed by **Borgers Pipara** during the last two fiscal years. Pre-Approval Policies and Procedures All services performed by, and fees paid to, **Borgers Pipara** for our fiscal years ended December 31, **2024, and 2023**, ~~and 2022~~ were approved by our Audit Committee. Before **Borgers Pipara** is engaged to perform services, the engagement is approved by our Audit Committee. PART IV 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. ATLAS LITHIUM CORPORATION. TABLE OF CONTENTS DECEMBER 31, ~~2023 Report~~ **2024 Report** of Independent Registered Public Accounting Firm (PCAOB ID: ~~5041-6841~~) F- 2 Consolidated Balance Sheets as of December 31, **2024 and 2023 and 2022**-F- 3 Consolidated Statements of Operations and Comprehensive Loss for the Years Ended December 31, **2024 and 2023 and 2022**-F- 4 Consolidated Statement of Stockholders’ Equity F- 5 Consolidated Statements of Cash Flows for the Years Ended December 31, **2024 and 2023 and 2022**-F- 7 Notes to the Consolidated Financial Statements F- 8 Report of Independent

Registered Public Accounting Firm To the ~~shareholders~~ **Shareholders** and the ~~board~~ **Board** of ~~directors~~ **Directors** of Atlas Lithium Corporation ~~-(ATLX)~~ Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Atlas Lithium Corporation **(ATLX) and its subsidiaries (the 'Company')** as of December 31, **2024, and 2023 and 2022**, the related statements of ~~operations income~~ **changes in** stockholders' equity, and cash flows for **each of the two** years ~~in then- the period~~ ended **December 31, 2024**, and the related notes (collectively referred to as the "**Consolidated** financial statements"). In our opinion, **based on our audit**, the **consolidated** financial statements present fairly, in all material respects, the financial position of the Company as of December 31, **2024, and 2023 and 2022**, and the results of its operations and its cash flows for **each of the two** years ~~in then- the period~~ ended **December 31, 2024** in conformity with accounting principles generally accepted in the United States **of America**. 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 audits**. 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 audits** 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 **is expressed**. Our **audit audits** 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 audits** 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 audits provides- provide** 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. **For, Pipara & Co LLP /S/ BF Borgers CPA PC (6841 PCAOB ID 5041)** We have served as the Company's auditor since ~~2015 Lakewood~~ **2024 Place: Ahmedabad, CO India** **Date:** March ~~27-14~~, **2024 2025** CONSOLIDATED BALANCE SHEETS December 31, ~~2023-2024~~ and December 31, ~~2022 2023~~ December 31, December 31, ~~2023-2022~~ ASSETS Current assets: Cash and cash equivalents \$ ~~15, 537, 476~~ \$ **15, 537, 476** \$ ~~29, 549, 927~~ Trade \$ ~~280, 525~~ Accounts receivable **47, 682** - ~~91~~ Inventories **492, 812** - Taxes recoverable **29, 431** 50, 824 ~~17, 705~~ Prepaid and other current assets **134, 983** 113, 905 ~~47, 093~~ Total current assets **16, 242, 384** 29, 714, 656 ~~345~~ Taxes recoverable **1** , 414 ~~704, 994~~ Property and equipment, net ~~6-38~~, **407-855**, ~~735-217~~ **071-13**, ~~550-477~~, **602** Intangible assets, net ~~7-399~~, ~~115-773~~ **45, 777** ~~644-4, 971~~, ~~267~~ Right of use assets- operating leases, net ~~444-499~~, **605-335** ~~624~~ Investments ~~150, 000~~ **634** Other assets **152, 781** - Total assets \$ **57, 854, 608** \$ ~~43, 682-573~~, **669-659** \$ ~~5, 684, 231~~ LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable and accrued expenses \$ **5, 001, 664** \$ ~~4, 487-668~~, **857** ~~647~~ \$ ~~2, 776, 474~~ Derivative liabilities **462, 638** 1, 000, 060 - Convertible Debt **81, 918** 67, 024 - Related party notes and other payables ~~21, 493~~ Operating lease liabilities ~~114-134~~, ~~994~~ **300-127, 482** Other current liabilities **8, 084** **41, 596** Total current liabilities ~~5, 669-688~~, ~~725-2~~ **604-5**, ~~797-905~~, ~~967-019~~ Convertible Debt ~~9, 807, 883~~ ~~9, 703, 700~~ - Operating lease liabilities ~~336-312~~, ~~411-~~ **918-231, 278** Deferred consideration from royalties sold ~~20-18, 600, 000~~ -, ~~000-20, 000, 000~~ Other noncurrent liabilities **33, 962** 58, 579 ~~78, 964~~ Total liabilities ~~34-35~~, ~~368-843~~, ~~415-2~~ **367-35**, ~~876-898~~, ~~931-576~~ Stockholders' Equity: Series A preferred stock, \$ 0. 001 par value. 1 share authorized; 1 share issued and outstanding as of December 31, ~~2023-2024~~ and December 31, ~~2022-2023~~ **Common** ~~1-1~~ Series D preferred stock, \$ 0. 001 par value. ~~1-200~~, 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, ~~2023-2024~~ and December 31, ~~2022 2023~~, respectively and **16, 014, 742** and ~~12, 763, 581~~ and ~~5, 110, 014~~ shares issued and outstanding as of December 31, ~~2023 2024~~ and December 31, ~~2022-2023~~, respectively **16, 015** 12, 764 ~~5, 111~~ Additional paid- in capital ~~111-166~~, ~~662-110~~, ~~522-62~~ **916-110**, ~~258-195~~, ~~116-978~~ Accumulated other comprehensive loss ( ~~+179, 990~~ ~~119, 771~~) ( ~~981-138~~, ~~040-829~~) **Cumulative Adjustment of the Valuation of Fin. Instruments (278, 820)** - Accumulated deficit ( ~~+01-144~~, ~~664-410~~, ~~519-340~~) ( ~~60-102~~, ~~270-822~~, ~~994-123~~) Total Atlas Lithium Co. stockholders' equity ~~8-21~~, ~~890-257~~, ~~997-1~~ **782-7**, ~~011-247~~, ~~408-791~~ Non-controlling interest ~~423-753~~, ~~247-1~~ **459-427**, ~~302-795~~, ~~892~~ Total stockholders' equity ~~9-22~~, ~~314-011~~, ~~244-2~~ **241-7**, ~~807-675~~, ~~300-093~~ Total liabilities and stockholders' equity \$ **57, 854, 608** \$ ~~43, 682-573~~, **669-659** \$ ~~5, 684, 231~~ The accompanying notes are an integral part of the consolidated financial statements. CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS For the ~~twelve~~ **Twelve months** ~~Months~~ ending ~~Ended~~ December 31, **2024 and 2023 and 2022** Twelve months ending December 31 ~~2024~~ ~~2023~~ ~~2022~~ **Gross revenues \$ 748, 654 \$- Sales deductions \$ (81, 523) \$- Net Revenue-revenue -6 \$ 667**, ~~765-131~~ \$- Cost of revenue ~~-63~~ \$ ~~(401, 548-437)~~ \$- **Gross profit \$ 265** loss ~~-(56, 783)~~ ~~694~~ \$- Operating expenses General and administrative expenses ~~+0-15~~, ~~303-638~~, ~~340-2~~ **928-9**, ~~722-917~~, ~~197-949~~ Stock- based compensation **25, 306, 719** 15, 609 ~~513~~, ~~666~~ 698 2, 269, 566 Exploration **3, 039, 881** 16, 553 ~~584~~, ~~830-296~~ Other operating expenses ~~+21-138~~, ~~176-455~~ ~~411-90~~, ~~221-821~~ Total operating expenses **44, 123, 939** 42, 588 ~~106~~, ~~732~~ 044 5, 446, 984 Loss from operations ( ~~43, 858, 245~~) ( ~~42, 588-106~~, ~~732-044~~) ( ~~5, 503, 767~~) Other expense (income) Other expense (income) ~~200-1~~, **338** 919 ~~155~~, ~~812-370~~ ~~194, 175~~ Fair value adjustments, net (income) **(419, 993)** 174, 608 Finance costs (revenue) ( ~~329-382~~, ~~651-323~~) ( ~~485, 499~~) Total other expense ~~45-536~~, ~~876-155~~ ~~054 (116)~~, ~~812-716~~) Loss before provision for income taxes ( ~~42-44~~, ~~633-394~~, ~~920-299~~) ( ~~5-41~~, ~~659-990~~, ~~579-016~~) Provision for income **Income** taxes **18, 923** - Net loss ( ~~42-44~~, ~~633-413~~, ~~920-222~~

) (5-41, 659-990, 579-016) Loss attributable to non-controlling interest (2, 172, 026) (1, 240-221, 741-395) (1, 031, 059)  
 Net loss attributable to Atlas Lithium Corporation stockholders \$ (42, 41-241, 196-393, 525-) \$ (4-40, 628-768, 520-275)  
 Basic and diluted loss per share Net loss per share attributable to Atlas Lithium Corporation common stockholders \$ (2. 91) \$ (4, 11) \$ (1. 00-37) Weighted- average number of common shares outstanding: Basic and diluted 10-14, 065-532, 572-4-206-9, 610-325, 681-177 Comprehensive loss: Net loss \$ (42-44, 633-413, 920-222) \$ (5-41, 659-990, 579-016) Foreign currency translation adjustment (270-41, 980-161) (277-132, 659-193) Comprehensive loss (44, 454, 383) (42, 904-122, 209-900) (5, 937, 238) Comprehensive loss attributable to noncontrolling interests (2, 130, 865) (1, 372-354, 750-645) (1, 040, 488) Comprehensive loss attributable to Atlas Lithium Corporation stockholders \$ (41-42, 532-323, 256-518) \$ (4-40, 896-767, 750-459)

**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY** For the Twelve Months Ended December 31, 2023 and 2022-Shares Value Shares Value Shares Value Capital Loss **Instruments** Deficit Interests (Deficit) Series A Preferred Stock Series D Preferred Stock Common Stock Additional Paid- in Accumulated Other Comprehensive **Cumulative Adjustment of the Valuation of Fin.** Accumulated Noncontrolling Total Stockholders' Equity Shares Value Shares Value Shares Value Capital Loss **Instruments** Deficit Interests (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---- 696, 808-697-3, 901, 659---- 3, 902, 356 under private offerings Issuance of common stock in connection with purchase---- 116, 959-117-999, 883---- 1, 000, 000 of mining rights 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, 258-063, 116-367 \$ (981-6, 040-636) \$ - \$ (60, 270-391, 994-694) \$ (212, 239) \$ 1, 795-458, 892-124 Issuance of common stock in connection with sales made under private offerings---- 2, 449, 467-2, 449-33, 147, 014---- 33, 149, 463 Issuance of common stock in connection with purchase of mining rights---- 77, 240-77-749, 923---- 750, 000 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 Other changes in Noncontrolling interest----- (1, 662, 154) 1, 662, 154- Exercise of warrants---- 446, 948-447 (447)---- Exercise of option issued---- 386, 503-386 (386)---- Stock based compensation----- 14, 233, 573-- 312, 842-14, 546, 415 Change in foreign currency translation----- (132, 193)-- (113, 714) (245, 906) Net loss----- (40, 768, 275) (1, 221, 741) (41, 990, 016) Balance, December 31, 2023 1 \$ 2-1- \$-12, 807-763, 300-581 \$ 12, 764 \$ 110, 195, 978 \$ (138, 829) \$ (102, 822, 123) \$ 427, 302 \$ 7, 675, 093

Series A Preferred Stock Series D Preferred Stock Common Stock Additional Paid- in Accumulated Other Comprehensive **Cumulative Adjustment of the Valuation of Fin.** Accumulated Noncontrolling Total Stockholders' Equity Shares Value Shares Value Shares Value Capital Loss **Instruments** Deficit Interests (Deficit) Balance, December 31, 2022-2023 1 \$ 1-214, 006 \$ 214-5-12, 763, 581 \$ 12, 764 \$ 110, 014-195, 978 \$ 5-(138, 111-829) \$ -62, 258, 116 \$ (981-102, 040-822, 123) \$ 427 (60, 302-270, 994) \$ 1-7, 795-675, 093-892 \$ 2, 807, 300-Balance 1 \$ 1-214, 006 \$ 214-5-12, 763, 581 \$ 12, 764 \$ 110, 014-195, 978 \$ 5-(138, 111-829) \$ -62, 258, 116 \$ (981-102, 040-822, 123) \$ 427 (60, 302-270, 994) \$ 1-7, 795-675, 093-892 \$ 2, 807, 300 Issuance of common stock in connection with sales made---- 2, 707, 417-2, 707-32, 614, 874---- 32, 617, 582 under private offerings Issuance of common stock in connection with sales made under private offerings---- 2, 707-062, 417-973-2, 707-063-31, 313, 878-- 1, 600, 700-32, 614-916, 641-874-- 32, 617, 582 Issuance of common stock in connection with purchase---- 77, 240-77-749, 923-- 750, 000 of mining rights 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---- 136-36, 000-860-137-2, 017, 690-- 2, 017, 827 Issuance of common stock in exchange for consulting, professional and other services---- 136-36-398, 977-860-137-2, 017, 690-- 2-399, 013-017, 827 Exercise of options into Series D preferred stock-- 108-115, 862-1, 116-3, 000-108-- 2, 934-- 3, 042 Conversion of Convertible Preferred D stock into Common Stock-- (322, 006) (322)-4, 116-293, 409-4, 293-- 3, 971 Exercise of warrants---- 187, 969-188-1, 155, 972-- 1, 156, 158 Stock based compensation---- 36, 326-36-24, 199, 083-- 1, 788, 321-250-25, 987-672-251-12, 863, 012-440 Adjustment of the Valuation of Fin. Instruments --- 12----- (278, 863-820)-- (278, 263-820) Other changes in Noncontrolling interest----- 652, 979 (652, 979)- Change in foreign currency translation----- (138-41, 731-161) (132, 250) (270, 980) Sale of Apollo Resources common stock in connection with equity offerings----- (237, 859) (279, 020) Net loss----- (41, 393, 525) (1, 240, 395) (42, 633-241, 920-196) (2, 172, 026) (44, 413, 222) Balance, December 31, 2023-2024 1 \$ 1- \$-12-16, 763-014, 581-742 \$ 12-16, 764-015 \$ 111-166, 662-110, 522-916 \$ (1-179, 990-119, 771) \$ (101-278, 820-664, 519) \$ 423-(144, 247-410, 340) \$ 9-753, 314-459 \$ 22, 244-011, 241 Balance 1 \$ 1- \$-12-16, 763-014, 581-742 \$ 12-16, 764-015 \$ 111-166, 662-110, 522-916 \$ (1-179, 990-119, 771) \$ (101-278, 820-664, 519) \$ 423-(144, 247-410, 340) \$ 9-753, 314-459 \$ 22, 244-011, 241

**F- 6 CONSOLIDATED STATEMENTS OF CASH FLOWS** 2023-2022-Twelve months ending ended Twelve months ended December 31-2024 December 2023 2022-Cash flows from operating activities of continuing operations: Net loss \$ (42-44, 633-413, 920-222) (5-41, 659-990, 579-016) Adjustments to reconcile net loss to cash used in operating activities: Stock based compensation and services 25, 306, 720 15, 609-513, 666-698 2, 269, 566 Issuance of common stock in connection with purchase of mining rights 750, 000-Depreciation and amortization 73-198, 004-13-623-24, 806-923 Interest expense 814, 646-82, 395 Derivative liabilities 2, 87-847, 422- Fair value adjustments (555, 780) 174, 608 Write off property and equipment -Intangible assets purchase payables (1, 080-331, 124-783) 2, 367, 600 General provisions 795, 035-155, 812-Other non-cash expenses 150-(75, 091-418) (258, 965) Gain / loss on FOREX transactions-- Changes in operating assets and liabilities: Accounts Inventories and trade receivable -1-(427, 310-184)- Taxes recoverable (4, 155)-(1, 198-683, 632) (50, 602) Deposits and advances (66-176, 812-301) 22 (29, 743-847) Accounts payable and accrued expenses-1, 136-082, 745-564-876-(568, 716-038) Deferred consideration from royalties sold -20, 000, 000 -Other noncurrent liabilities (20-190, 382-012) (29-46, 962-070) Net cash provided (used) by operating activities (18,

784, 844) (5, 029-962, 602-318) (1, 480, 530) Cash flows from investing activities: Acquisition of capital assets (6-22, 018-441, 873-552) (-177-7, 529-935, 894) Capitalized Exploration costs (4, 496, 977)- Increase in intangible assets (-1-405, 907-063, 594) (-2-34, 278-668, 827) Net cash used in investing activities (27, 344, 436) (-7, 082-970, 172-467) (2, 846, 356) Cash flows from financing activities: Net proceeds from sale of common stock 31, 214-919, 660-4-448-33, 502-156, 356-735 Net proceeds from sale of common stock of subsidiaries 1, 000, 000- Leases payments (150, 953)- Cash received upon issuance of debt - 10, 000, 024 Cash used in payment of debt (636, 823) - Net cash provided by financing activities 41-32, 214-131, 684-4-672-43, 502-156, 356-759 Effect of exchange rates on cash and cash equivalents +66-(14, 504-82-843) 45, 279-584 Net increase (decrease) in cash and cash equivalents (14, 012, 451) 29, 269, 569 402-257, 749-Cash and cash equivalents at beginning of period 29, 549, 927 280, 358 525-22, 776-Cash and cash equivalents at end of period \$ 15, 537, 476 29, 549, 927 \$ 280, 525-NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS NOTE 1 – ORGANIZATION, BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Organization and Description of Business Atlas Lithium Corporation (together with its subsidiaries “ Atlas Lithium. ” the “ Company ”, “ the Registrant ”, “ we ”, “ us ”, or “ our ”) was incorporated under the laws of the State of Nevada, 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, 2024 and 2023 and 2022, the consolidated financial statements include the accounts of the Company: (i) its 100-99-9% owned subsidiary -Atlas Lithium Limited and its subsidiary Atlas Litio Brasil Ltda (“ Atlas Brasil Brazil ”); (ii) its 58-100 % owned subsidiary Athena Mineral Resources Corporation and its subsidiary Athena Litio Ltda; (iii) its 100 % owned subsidiary Brazil Mineral Resources Corporation and its subsidiary Atlas Recursos Minerais; (iv) its 32-71-70 % equity interest in Atlas Critical Minerals Apollo Resources Corporation (“ Apollo Resources ”) and its subsidiaries Mineração Apollo -Ltda., Mineração Duas Barras Ltda. (“ MDB ”) and, RST Recursos Minerais Ltda. (“ RST ”) ; and its 27-42 % equity interest in Jupiter Gold Corporation (“ Jupiter Gold ”), which includes the accounts of Jupiter Gold’s subsidiary, Mineração Jupiter Ltda. We have The Company has concluded that Atlas Critical Minerals Apollo Resources, Jupiter Gold and their its subsidiaries are variable interest entities (“ VIE ”) in accordance with applicable accounting standards and guidance. As such, the accounts and results of Atlas Critical Minerals Apollo Resources, Jupiter Gold and their subsidiaries have been included in our the Company’s consolidated financial statements. All material intercompany accounts and transactions have been eliminated in consolidation. We have implemented all new 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 pronouncements that are in 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-effect and that may impact its-our 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-our financial position or results of operations 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. Management does not expect We are currently evaluating the impact of this new update. 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 do not expect the adoption of the new guidance to have a material impact of this update on our consolidated financial statements and disclosures. In November 2024, the FASB issued ASU 2024- 03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220- 40): Disaggregation of Income Statement Expenses. The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We will analyze the impacts of this update in the upcoming years, and we do not anticipate adopting the update early. In November 2024, the FASB issued ASU 2024- 04, Debt — Debt with Conversion and Other Options (Subtopic 470- 20): Induced Conversions of Convertible Debt Instruments. FASB issued this update to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470- 20, Debt — Debt with Conversion and Other Options. The amendments in this update clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The amendments in this update are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those

annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in Update 2020-06. Management does not expect this new guidance to have any impact on our consolidated financial statements. Fair Value of Financial Instruments We The Company follows 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 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. 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.

F-9 As of December 31, 2024, and 2023, our and 2022, the Company’s derivative liabilities were considered a level 2 liability. See Note 2 for a discussion regarding the determination of the fair market value. We do The Company does not have any level 3 assets or liabilities. Our The Company’s financial instruments consist of cash and cash equivalents, accounts receivable, taxes recoverable, prepaid 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 We The Company considers consider 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. Our 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 \$ 51-40, 639-373 as of December 31, 2023-2024 ). Trade Accounts Receivable Accounts receivable are customer obligations due under normal trade terms which are recorded at net realizable value. We The Company establishes establish 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. We The Company makes make judgments about the creditworthiness of each customer based on ongoing credit evaluations and monitors monitor 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. 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 our the Company’s actual collection experience changes, revisions to its our allowance may be required. After all attempts to collect a receivable have failed, the receivable is written off against the allowance. We value our inventories in accordance with ASC 330- Inventory, which requires that inventories be valued at the lower of cost or market. The cost of inventories is determined using the weighted average cost method. Taxes Receivable Recoverable We The Company records record a receivable for value added taxes receivable recoverable from Brazilian authorities on goods and services purchased by its our Brazilian subsidiaries. These taxes are recoverable through various methods, including via cash refund or as a credit against payroll, supplier withholding taxes, or other taxes payable. F- 10 Intangible Assets 9 The processing plant and other machinery are depreciated over an estimated useful life of ten years; vehicles are depreciated over an estimated life of five years; and computers and other office equipment over an estimated useful life of five years. Mineral Properties and Mineral rights Rights Exploration Costs costs of such as drilling, development and related costs are either classified as exploration , carrying and charged to operations retaining unproven mineral lease properties are expensed as incurred , or capitalized, such as to assist with mine planning within a reserve area. Mineral property acquisition Whether to capitalize an exploration cost or incur an expense also depends on whether the drilling or development costs relate to ; including licenses and an ore body that lease payments, are capitalized. Although the Company has taken steps been determined to verify title be commercially mineable and whether the expenditure relates to a probable future benefit to be generated singly or in combination with other assets. The basis of the mineral properties in which it has an interest is amortized on a units- of- production basis ; 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, 2024, and 2023 and 2022, we the Company did not recognize any impairment losses related to mineral properties held. Mineral properties are amortized throughout Other the life of the property based on an units- of- production method. 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 software acquired mineral rights awarded by the Brazilian national mining department and held by the Company’s subsidiaries. We The Company accounts 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, 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. F- 11-10 For long-lived assets, such as property and equipment and intangible assets subject to amortization, ~~we the Company~~ continually ~~monitors-~~ **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 the Company~~ ~~assesses-~~ **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 the Company~~ ~~recognizes-~~ **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. ~~We The Company~~ ~~determines-~~ **determine** at the inception of each arrangement whether an entity in which ~~we the Company~~ ~~holds-~~ **hold** an investment or in which ~~we have the Company~~ ~~has~~ other variable interests in is considered a variable interest entity. ~~We The Company~~ ~~consolidates-~~ **consolidate** VIEs when ~~it is~~ **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 the Company~~ ~~assesses-~~ **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 Company~~ ~~is~~ the primary beneficiary. If ~~we are the Company~~ ~~is~~ not the primary beneficiary in a VIE, ~~we the Company~~ ~~accounts-~~ **account** for the investment under the equity method or cost method in accordance with the applicable GAAP. ~~We have The Company~~ ~~has~~ concluded that **Atlas Critical Minerals Apollo Resources, Jupiter Gold** and their ~~its~~ subsidiaries are VIEs in accordance with applicable accounting standards and guidance; and although the operations of **Atlas Critical Minerals Apollo Resources and Jupiter Gold** are independent of ~~us the Company~~ , through governance rights, ~~we have the Company~~ ~~has~~ the power to direct the activities that are most significant to **Atlas Critical Minerals Apollo Resources and Jupiter Gold**. Therefore, ~~we the Company~~ concluded that ~~it is~~ **we are** the primary beneficiary of **Atlas Critical Minerals both Apollo Resources and Jupiter Gold**. Revenue Recognition ~~We The Company~~ ~~recognizes-~~ **recognize** 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 priceF- 12-11 • Step 4: Allocate the transaction price to the performance obligations in the contract • Step 5: Recognize revenue when the company satisfies a performance obligationIn 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 customerVariable 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~~ **relatively** 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. F- 13-12 Costs of Goods Sold Included within costs of goods sold are costs of production such as diesel fuel, labor, and transportation. ~~We The Company~~ ~~measures-~~ **measure** and ~~records-~~ **record** stock-based compensation ~~expense-expenses~~ in accordance with ASC Topic 718 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 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. The fair value of 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 incorporate assumptions as to stock price volatility, the expected life of options 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 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 the Company's~~ common stock while the volatility for restricted stock awards with a market condition is based on the historical volatility of ~~our 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 valuation models may not provide an accurate measure of the fair value of our stock options, restricted stock and performance-based awards. Although the fair value of stock options and restricted stock awards is determined in accordance with ASC Topic 718, that value may not be indicative of the fair value observed in a willing buyer / willing seller market transaction.~~ In accordance with ASC 470, Debt ("ASC 470") ~~we the Company records - record its our~~ Convertible Notes at the aggregate principal amount, less discount. ~~We The Company amortizes - amortize~~ the debt discount over the life of the convertible notes as an additional non-cash interest expense utilizing the effective interest method. Refer to Note 2 for additional information. Derivative Instruments ~~We The Company evaluates - evaluate its our~~ 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. F- ~~14-13~~ 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. ~~The Company's~~ **With the exception of Atlas Lítio Brasil Ltda, 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 the Company's~~ consolidated statements of operations were negligible for all periods presented. Income Taxes ~~We The Company accounts - account~~ 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, ~~2024, and 2023 and 2022-~~ **our the Company's** deferred tax assets had a full valuation allowance. 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. ~~We have The Company has~~ identified the United States Federal tax returns as ~~its our~~ "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 ~~our the Company's~~ foreign subsidiaries as of December 31, 2017. To determine the amount of this transition tax, ~~we 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. ~~We The Company believes - believe~~ that no such tax will be due since ~~its our~~ Brazilian subsidiaries have, when required, paid taxes locally and that they have incurred a cumulative operating deficit since inception. F- ~~15-14~~ Basic Income (Loss) Per Share ~~We The Company computes - compute~~ 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, ~~2023-2024~~, 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 ~~our 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~~ **Contractual arrangements are assessed at inception to determine if they represent or contain a lease. Right-of-use ("ROU") assets related to operating leases are separately reported in the Consolidated Balance Sheets. Separate current and non-current liabilities for operating and finance leases are reported on the Consolidated Balance Sheets. Operating and finance lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the 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 future lease payments. The incremental borrowing rate is derived from information available at the lease commencement date and represents the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. The ROU asset includes any lease payments made and lease incentives received prior year amounts have been reclassified to conform to the commencement date current period presentation. Operating lease ROU assets also include any cumulative prepaid These reclassifications had no impact on net earnings (loss) or financial position accrued rent when the lease payments are uneven throughout the lease term. The ROU assets and lease liabilities may include adoption-- options to extend or terminate the lease when it is reasonably certain that we will exercise that option have on its consolidated financial statements. NOTE 2 – COMPOSITION OF CERTAIN FINANCIAL STATEMENT ITEMS The following table sets forth the components of our the Company's property and equipment at as of December 31, 2024, and 2023 and 2022: SCHEDULE OF PROPERTY AND EQUIPMENT December 31, 2023-2024 December 31, 2022-2023 Accumulated Net Book Cost Accumulated Net Book Cost Depreciation Value Cost Depreciation Value Capital assets subject to depreciation: Computers and office equipment \$ -10, 616 \$ -(165) \$ -10, 451 \$ 571- \$ -(571)- Machinery and equipment 184 --- 419, 498 824 ( 362 4, 140 024 ) 57, 358 Vehicles--- 80 180, 139 (79 800--- Facilities 14, 021 508 (191) 114, 118 317--- Land 4, 144, 470- 4, 144, 470 361, 674- 361, 674 159, 074- 159, 074 Prepaid Assets (CIP) 23, 449, 896- 23, 449, 896 6, 046, 061- 6, 046, 061 Mining rights 6, 558, 161- 6, 558, 161 7, 069, 867- 7, 069, 867 Exploration costs 4, 496, 976- 4, 496, 976 --- Total fixed assets \$ 6-38, 407-859, 735-451 \$ -(4, 381) \$ 6-38, 407-855, 735-071 \$ 659-13, 282-477, 602 \$ -(441, 732) \$ 217-13, 550-477, 602 F- 15 For the years ended December 31, 2024, and 2023, we and 2022, the Company recorded depreciation expense of \$ 50-4, 741-381 and \$ nil 13, 806-, respectively recorded in general and administrative expense. F-16 Intangible assets consist In December 2024, the Company write off \$ 1. 3 million relating the premium paid for an option to acquire two mining rights which are. Results of geological studies did not achieve amortized as the mining rights are perpetual expected results and the Company decided not to exercise the option, derecognizing the amounts recorded for the premium paid. The carrying value assets objective of this option do not have any relation with these-- the mineral rights as of December 31,..... of Minas Gerais in Brazil. The Company's obligations under the Acquisition Agreement as Das Neves Project 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; As of December 31, 2023, there are no outstanding commitments related to this transaction. Accounts Payable and Accrued Liabilities SCHEDULE OF ACCOUNTS PAYABLE AND ACCRUED LIABILITIES December 31, 2023-2024 December 31, 2022-2023 Accounts payable and other accruals \$ 5, 001, 664 \$ 3, 406 588, 074 864 \$ 408, 874 Mineral rights payable - 1, 080, 783 2, 367, 600 Total \$ 5, 001, 664 \$ 4, 487-668, 857 647 \$ 2, 776, 474 Leases Finance Leases For the reporting period ended December 31, 2023-2024, no financial leases meeting the criteria outlined in ASC 842 have been identified. Operating Leases Right of use (“ ROU ”) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the 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 future lease payments. The ROU asset includes any lease payments made and lease incentives received prior to the 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 ROU assets and lease liabilities may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. The ROU and lease liabilities are primarily related to commercial offices with third parties. The lease agreements have terms between 2 to 4-5 years, with the possibility of extending one of the contracts for and- an the additional two years and another for an additional 12 months. The liability was measured at the present value of the lease payments discounted using interest rates with a weighted average rate of 6. 5 % which was determined to be our the Company's incremental borrowing rate. The continuity of the lease liabilities is presented in the table below: SCHEDULE OF OPERATING LEASE LIABILITY Lease liabilities at on January 1, 2023-2024 \$ -358, 760 Additions \$ 466 313, 887-953 Interest expense \$ 5-18, 025-019 Lease payments \$ ( 20-150, 507-303) Foreign exchange (93, 211) Lease liabilities at on December 31, 2023-2024 \$ 451-447, 405-218 Current portion \$ 114 134, 994-300 Non- current portion \$ 336 312, 411-918 The maturity of the lease liabilities (contractual undiscounted cash flows) is presented in the table below: SCHEDULE OF CONTRACTUAL UNDISCOUNTED CASH FLOWS Less than one year \$ 144-158, 132-722 Year 2 \$ 151 140, 060-464 Year 3 \$ 138-84, 305-467 Year 4 \$ 92-79, 965-454 Year 5 \$ 39, 727 Total contractual undiscounted cash flows \$ 526-502, 462-834 F- 17-16 Convertible Debt SCHEDULE OF CONVERTIBLE DEBT December 31, 2023-2024 December 31, 2022-2023 Due to Nanyang Investment Management Pte Ltd 5, 933, 866 5, 862, 434 --Due to Jaeger Investments Pty Ltd 1, 977, 979 1, 954, 145 --Due to Modha Reena Bhasker 988, 978 977, 072 --Due to Clipper Group Limited 988, 978 977, 072 --Total convertible debt \$ 9, 889, 801 \$ 9, 770, 724 \$ --Current portion \$ 81, 918 \$ 67, 024 Non- current portion \$ 9, 807, 883 \$ 9, 703, 700 On November 7, 2023, we 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 our Common common Stock stock, or in any combination thereof;- Conversion right: the holder retains a the right to convert all or any portion of the note into shares of our the Company's Common common Stock stock at the Conversion Price up until the maturity date; and- Conversion price: US \$ 28. 225 / share- Redemption right: we retain 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 we notify the Company notifies the holder of its our election to redeem the convertible note, the holder may then convert

immediately at the conversion price. On November 7, 2023, we 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, we 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 our consolidated statement of financial position, as further disclosed below. In the year ended December 31, 2023-2024, we the Company recorded \$ 67-651, 024-782 in interest expense and \$ 15-104, 395-183 in accretion expense in the consolidated statement of operations and comprehensive loss (\$ nil-67, 024 and \$ nil-15, 395, for the year ended December 31, 2022-2023). Derivative Liabilities SCHEDULE OF DERIVATIVE LIABILITIES December 31, 2023-2024 December 31, 2022-2023 Derivative liability- conversion feature on the convertible debt 66, 310 486, 303 -Derivative liability- restricted stock awards 121, 512 513, 757 Derivative liability- Non- Deliverable Forward 274, 816 Total derivative liabilities \$ 462, 638 \$ 1, 000, 060 -a) Derivative liability - embedded conversion feature on convertible debt On November 7, 2023, we the Company issued convertible promissory notes to Martin Mr. Rowley and other investors as further disclosed in Note 2. In accordance with FASB ASC 815, the conversion feature of the convertible debt was 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. F- 18 17 On origination at on 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: SCHEDULE OF FAIR VALUE EMBEDDED CONVERSION PRICING MODEL ASSUMPTION Value cap Value floor Measurement date November 7, 2023 November 7, 2023 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 On December 31, 2023-2024, the fair value of the embedded conversion feature was determined to be \$ 486-66, 304-310 using a Black- Scholes collar option pricing model with the following assumptions: Value cap Value floor Measurement date December 31, 2023-2024 December 31, 2023-2024 Number of options 354, 297 354, 297 Stock price at fair value measurement date \$ 31-6, 2800-3300 \$ 31-6, 2800-3300 Exercise price \$ 28 26, 2250-1101 \$ 35-32, 2813-6376 Expected volatility 99-115, 42-64 % 99-115, 42-64 % Risk- free interest rate 3-4, 97-25 % 3-4, 97-25 % Dividend yield 0. 00 % 0. 00 % Expected term (years) 2-1, 85 2-1, 85 In the Black- Scholes collar option pricing models, the expected volatilities were based on historical volatilities of the our and our peers' 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 instrument being valued. In the year ended December 31, 2023-2024, we the Company recognized a \$ 419, 993 gain on changes in fair value of financial instruments in the consolidated statement of operations and comprehensive loss ( \$ 174, 608 loss on changes in fair value of financial instruments in the consolidated statement of operations and comprehensive loss (\$ nil, in the year ended December 31, 2022-2023). b) Derivative liability - restricted stock unit (" RSU ") awards On September 30, 2023, we the Company granted RSU awards to one of its our executive officers that provide for the issuance of up to a maximum of 1. 4 % of our the Company's Common common Stock stock outstanding, in seven equal tranches of 0. 2 % of our the Company's Common common Stock stock outstanding, with an expiry date of December 31, 2026, and market vesting conditions as follows:- Tranche 1: when we the Company achieves- achieve a \$ 200 million market capitalization- Tranche 2: when we the Company achieves- achieve a \$ 300 million market capitalization- Tranche 3: when we the Company achieves- achieve a \$ 400 million market capitalization- Tranche 4: when we the Company achieves- achieve a \$ 500 million market capitalization- Tranche 5: when we the Company achieves- achieve a \$ 600 million market capitalization- Tranche 6: when we the Company achieves- achieve a \$ 700 million market capitalization- Tranche 7: when we the Company achieves- achieve 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 of 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, we 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 40, 533 shares of Common common Stock stock to the executive officer. As at December 31, 2023-2024, Tranche 3, Tranche 4, Tranche 5, Tranche 6 and Tranche 7 remain outstanding and unvested, and the total fair value of these restricted stock awards outstanding was \$ 1-315, 189 550, 576, as measured using a Monte Carlo Simulation with the following ranges of assumptions: our common the Company's stock price on the December 31, 2023-2024 measurement date, expected dividend yield of 0 %, expected volatility between 72- of 86, 37 3 % and 89. 3 %, risk- free interest rate between a range of 4. 25 79 % to 5. 41 %, and an expected term 24 between 3 months and 12- months. The expected volatilities were based on historical volatilities of the securities of the Company and its trading of our 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. F-c) Derivative liability - Non- Deliverable Forward Atlas Litio, a subsidiary of Atlas Lithium, is exposed to foreign- currency exchange- rate fluctuations in the normal course of business considering that portion of expenses are in Brazilian reais (BRL). To mitigate this exposure, the subsidiary utilizes non- deliverable forward foreign- exchange contracts (NDFs), which are designed to offset changes in cash flow attributable to currency exchange movements. The Company applies hedge accounting in accordance with U. S. GAAP (ASC 815). As a result, these derivative instruments are designated and qualify as cash flow hedges, with the entire gain or loss on the derivative initially recorded in Other Comprehensive Income (OCI). These amounts remain deferred in OCI and are subsequently reclassified into earnings in the same income statement line item as the hedged item when it affects earnings. Atlas Lithium actively monitors the derivative portfolio of its subsidiary monthly to assess financial results and cash flow implications. These contracts are

used strictly for risk management purposes, and neither the subsidiary nor Atlas Lithium engages in speculative transactions. Additionally, these contracts do not contain any credit- risk- related contingent features. As of December 31, 2024, the fair value of outstanding NDF contracts was recorded as Derivative Liabilities on the balance sheet. For the year ended December 31, 2024: ● Unrealized gains / losses from NDF contracts recognized in Other Comprehensive Income (OCI): \$ 278, 820 ● Amount reclassified into Finance Costs (Revenue): \$ 33, 687 The following table summarizes the non- deliverable forward foreign exchange contracts that remain open as of December 31, 2024: SCHEDULE OF NON DELIVERABLE FORWARD EXCHANGE CONTRACTS

Subsidiary	Dates	Derivative	Financial	Total	Notional	FX rate	Total Notional	Settlement	Entered into	Instrument	Amounts (USD)	(BRL / USD)	Amounts (BRL)	Dates (Range)
Atlas Lítio Brasil Ltda	November, 2024	Forward foreign exchange contracts (USD / BRL)	\$ 4, 250, 000	5. 93 25,	19-198 , 925 15-	Jan- 2025-	15- Sep- 2025	F- 18						

NOTE 3 – DEFERRED OTHER INCOME CONSIDERATION FROM ROYALTIES SOLD-On May 2, 2023, the Company and Atlas Lítio 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 \$ 20, 000, 000 in 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 \$ 20, 000, 000, 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 products from the Property. The Royalty Agreement contains other customary terms, including but not limited to, the scope of the gross revenue, the Company Subsidiary’ s right to determine operations, and LRC’ s information and audit rights. Under the 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 same terms and conditions as the Royalty, at a total purchase price of \$ 5, 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, 2024, and 2023 and 2022 amounted to \$ 33, 962 and \$ 58, 579 and \$ 78, 964, respectively. NOTE 5 – STOCKHOLDERS’ EQUITY Authorized Stock and Amendments On July 18, 2022, the our board Board and of directors of the Company holder of the majority voting power of our voting stock (the “ Majority Stockholder Board of Directors ” or “ Board ”) approved adopted resolutions to effect a 1- 750 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 issued and outstanding shares of common stock (As previously reported, on April 21, 2023, the Board authorized and “ Majority Stockholder ”) approved the necessary documents and filings with Originally Intended Reverse Stock Split by written consent on July 18, 2022, in lieu of a meeting of stockholders as permitted under the Secretary of State of the State of Nevada Revised Statute (“ NRS ”) Section 78. 320 (2) and the company’ s bylaws, as then- the 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. F- 20 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 decrease the number Originally Intended Reverse Stock Split (the “ Original Articles Amendment ”). In April 2023, the Board of our issued and outstanding shares 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 and correspondingly decrease amendment to articles of incorporation is not necessary to effectuate a reverse stock split. As a result, the Board number of authorized shares 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, each at a ratio corresponding split of 1- for- 750, retroactively effective 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. Also 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 **an** on April 21, 2023 the Authorized Capital Increase Amendment **amendment to our Articles of Incorporation** 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 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 our** best interests- **interest** of the Company to amend and restate **our** the Company's articles of incorporation (as amended to date, the "Current Articles") **of Incorporation** to decrease the number of shares of authorized common stock to two hundred million (200, 000, 000) and to amend certain other provisions in **our** the Company's Current Articles **of Incorporation** (the "Amended and Restated Articles **of Incorporation**"). 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 **negative perception the dilutive effect of having such a** large number of shares **available** 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 **Board** of directors and the Majority Stockholder approved the Amended and Restated Articles **of Incorporation**. On the Certificate of Correction and the Certificate of Change including the Change Validation Certificate filed with the SOS, on May 25, 2023, **we** the Company filed the Amended and Restated Articles ; as also reported in Exhibit 3.3 of **of Incorporation** the Form 8-K filed by the Company with the **SOS to effect** Commission on May 26, 2023. The foregoing corporate actions were disclosed in the **changes described above** Definitive Information Statement on Schedule 14C (the "Information Statement") filed by the Company with the Commission on May 2, 2023. **F- 19** **On** As also contemplated in the Information Statement, on May 25, 2023, **we** the Company also filed with the SOS a Certificate of Withdrawal of Designation of the Series B Convertible Preferred Stock and the a Certificate of Withdrawal of Designation of the Series C Convertible Preferred **which** (collectively, the "Certificates of Withdrawal"). The filings of the Certificates of Withdrawals were effective as of May 25, 2023. **F- 21** As of December 31, 2022 **2023**, the Company **and December 31, 2024**, **we** had **4-200**, 000, 000, 000 **authorized shares of** common shares **authorized stock**, with a par value of \$ 0. 001 per share. **On November 22** Pursuant to the vote by a written consent dated April 21, 2023 **2024**, **of we entered into an At the Market Offering Agreement** ( Company's Majority Stockholder, entitled to 51 % of the voting power of " ATM Agreement ") with H. C. Wainwright & Co., LLC (" Wainwright ") with respect to an at the Company's **market offering program, under which we may, from time to time in our sole discretion, issued- issue and outstanding voting stock sell through Wainwright**, the number acting as agent, up to \$ 25. 0 million of shares of **our** the Company's authorized common stock **! The issuance and sale, if any, of our common stock under the Agreement will be made pursuant to a prospectus supplement, dated November 22, 2024, to our registration statement on Form S- 3, filed with the U. S. Securities and Exchange Commission (the " SEC ") on August 25, 2023, which was decreased to 200- declared effective on September 18, 2023** 000, 000 shares. As of **During the year ended** December 31, 2023 **2024**, **we sold 191** the Company had 200-, **723** 000, 000 authorized shares **under the ATM Agreement for proceeds** 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 "). **3 million** Following the Reverse Stock Split, **net** each 750 shares of **commissions** our issued and **fees** 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, **we** the Company filed with the **SOS** Nevada Secretary of State a Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock ( **the** " Series A **Preferred** 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 **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** the Company's common stock, with the holders of Series A **Preferred** Stock being entitled to 51 % of the total votes on all such matters regardless of the actual number of shares of Series A **Preferred** Stock 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 outstanding share of our Series A **Preferred** Stock has been held by our Chief Executive Officer and Chairman, Mr. **Mare** Fogassa since December 18, 2012. Series D Preferred Stock On 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. Pursuant to the Series D COD one share of Series D Stock is convertible into 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. **F- 22- 20** Year Ended December 31, 2022, Transactions 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 purchase. Year Ended December 31, 2023, Transactions On January 9, 2023, we 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 we the Company agreed to sell an aggregate of 675,000 shares of our 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"). We The Company also granted the Representative a 45-day option to purchase up to 101,250 additional shares of our 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 us 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, we 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 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 were 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. We 971,267, respectively. 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 and us agreed to revise the terms of the acquisition, following which we 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 Our obligations under the Acquisition Agreement as revised were: • Payment of \$ 400,000, which payment took place on January 19, 2023, and • issuance Issuance of \$ 750,000 worth of restricted shares of our common stock of the Company which took place on February 1, 2023 ÷, F- 23-21 On January 30, 2023, we the company entered into a Securities Purchase Agreement (the "Purchase Agreement") with two investors (the "Investors"), pursuant to which we 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 our 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, we entered into two securities purchase agreements (the "Purchase Agreements"), with certain accredited investors (the "Investors") pursuant to which we the Company agreed to sell and issue 167,954 shares of its our 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 us the Company. The registered Registered offering Offering took place on December 6, 2023. Additionally, during the twelve months ended December 31, 2023, we 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 and us, 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, Mr. Fogassa, our CEO Chief Executive Officer and Chairman, Mr. Mare Fogassa, elected to convert 214,006 shares of Series D Convertible Preferred Stock, representing all of his outstanding shares of Series D Convertible Preferred Stock at that time, into shares of common stock. As a result, of such conversion, we the Company issued Mr. Fogassa 2,853,413 new shares of common stock. Private Placement On July 18, 2023, we the Company consummated a transaction with four investors, pursuant to which we the Company agreed to issue and sell to the such Investors investors an aggregate of 526,317 restricted shares of our common stock 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 shares was \$ 19.00 per share, for total gross proceeds of \$ 10,000,023. The Company currently intends to use Year Ended December 31, 2024, Transactions During the year ended December 31, 2024, we issued an aggregate of 3,251,161 new shares of our common stock, including (i) 1,871,250 shares issued to Mitsui & Co. Ltd. ("Mitsui") for gross 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 \$ 30 million and net proceeds of \$ 29 .S. Person" 6 million pursuant to a Securities Purchase Agreement dated as defined in Regulation S, and that they were not solicited by means of generation solicitation. No broker-dealer or private placement agent was involved March 28, 2024, (ii) 1,188,188 shares issued to consultants, officers and directors upon vesting of restricted stock units, and (iii) 191,723 shares issued to investors in connection the Private Placement. The Company entered into a certain technical services agreement with one of the ATM Agreement Investors with experience in the lithium industry. 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 our Company's common stock issuable pursuant to Plan is will be equal to 2,000,000 shares. For a description of the 2023 Stock Incentive Plan, please refer to our the Company's Revised Definitive Information Statement on Schedule 14C filed with the Commission on June 5, 2023. F- 24-22 Common Stock Options During the years ended December 31, 2024, and 2023 and 2022, we 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 ranges of assumptions: SCHEDULE OF BLACK- SCHOLES OPTION PRICING MODEL December 31, 2023 ~~2024~~ December 31, 2022 ~~2023~~ Expected volatility **90.41 % - 136.11 %** 103.60 % - 104.80 % ~~216.34 % - 354.13 %~~ Risk- free interest rate **3.78 % - 4.79 %** ~~3.40 % - 3.82 %~~ ~~1.44 % - 2.56 %~~ Stock price on date of grant **\$ 31.28** ~~\$ 7.22 - \$ 19.75~~ ~~\$ 0.75 - \$ 6.41~~ ~~25~~ Dividend yield **0.00 %** ~~0.00 %~~ Expected term **1 - 5 years** ~~1.5 years~~ Changes in common stock options for the years ended December 31, **2024, and 2023** ~~and 2022~~ were as follows: SCHEDULE OF COMMON STOCK OUTSTANDING Number of Options Outstanding and Vested Weighted Average Exercise Price Remaining Contractual Life (Years) Aggregated Intrinsic Value Outstanding and vested, January 1, 2023 ~~2024~~ 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 **Issued (1) 429,996 0.0077 Exercised (2) (399,996) 0.0075 Expired-- Forfeited-- Cancelled (40,000) 20.0000 Outstanding and vested, December 31, 2024 40,667 \$ 0.2041 0.63 \$ 249,122** Number of Options Outstanding and Vested Weighted Average Exercise Price Remaining Contractual Life (Years) Aggregated Intrinsic Value Outstanding and vested, January 1, 2022 ~~2023~~ 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 **Issued (3) 80,000 13.50 Exercised (4) (207,141) 1.4151 Expired (864) 0.7500 Outstanding and vested, December 31, 2023 50,667 \$ 15.9474 2.40 \$ 776,864** 1) In the year ended December 31, 2024, 429,996 common stock options were issued with a grant date fair value of \$ 13,410,147. 2) In the year ended December 31, 2024, common stock option holders exercised a total 399,996 options at a weighted average exercise price of \$ 0,0075 to purchase 399,996 shares of our common stock. The exercises were paid for with \$ 2,999 in cash proceeds to us. As a result of the options exercised, we issued 399,996 shares of common stock. (3) In the year ended December 31, 2023, 80,000 common stock options were issued with a grant date fair value of \$ 446,726. 2) (4) 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 ~~our~~ the Company's common stock. The exercises were paid for with (i) \$ 281,134 in cash proceeds to ~~us~~ the Company and (ii) 542 options conceded in cashless exercises. As a result of the options exercised, ~~we~~ the Company issued 206,599 shares of common stock. 3) ~~In F- 23~~ **During** the year ended December 31, 2022 ~~2024~~, ~~we~~ 174,697 common stock options were issued with a grant date fair value of \$ 58,685. ~~F- 25~~ **During** year ended December 31, 2023, the Company recorded \$ 446 ~~13~~, 726 ~~410, 147~~ in stock- based compensation expense from common stock options in the consolidated statements of operations and comprehensive loss (\$ ~~58~~ ~~446~~, ~~685~~ ~~726~~), during the year ended December 31, 2022 ~~2023~~). Series D **Convertible Preferred Stock Options** ~~During~~ **As of and for the years twelve months** ended December 31, **2024, we had no Series D Convertible Preferred Stock options outstanding and no shares of Series D Convertible Preferred Stock outstanding. During the twelve months ended December 31, 2023 and 2022, we the Company granted options to purchase series Series D Convertible Preferred stock Stock to two of our directors of the Company. All Series D Convertible preferred Preferred stock 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: SCHEDULE OF OPTIONS FAIR VALUE ASSUMPTIONS December 31, 2023 ~~December 31, 2022~~ Expected volatility 135.81 % - 154.32 % ~~216.55 % - 290.40 %~~ Risk- free interest rate 3.42 % - 4.73 % ~~1.51 % - 4.05 %~~ Stock price on date of grant \$ 7.0000- \$ 38.8900 ~~\$ 4.7250 - \$ 12.3750~~ Dividend yield **0.00 %** ~~0.00 %~~ Expected term 5 years ~~10 years~~ Changes in Series D **Convertible preferred Preferred stock Stock** options for the years ended December 31, 2023 ~~and 2022~~ were as follows: SCHEDULE OF PREFERRED STOCK 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- ~~0~~ ~~F- 26~~ 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 **Convertible Preferred** 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 **Convertible preferred Preferred stock 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 **Convertible preferred Preferred stock Stock** option holders exercised a total 108,000 options at an exercise price of \$ 0.10 to purchase 108,000 shares of ~~our~~ the Company's Series D **Convertible Preferred** Stock. The exercises were paid for with \$ 10,800 in cash proceeds to ~~us~~ the Company. As a result of the Series D **Convertible preferred Preferred stock Stock** options exercised, ~~we~~ the Company issued 108,000 shares of Series D **Convertible Preferred** 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. **During** 3) ~~In the year~~ **twelve months** ended December 31, 2022 ~~2024~~, ~~we~~ 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 \$ ~~nil~~ ~~2,507,766~~ in stock- based compensation expense from Series D **Convertible preferred Preferred stock Stock** options in the consolidated statements of operations and comprehensive loss (\$ ~~854~~ ~~2~~, ~~946~~ ~~507,766~~), during the ~~year~~ **twelve months** 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-~~ **year** ended December 31, **2024, we did not issue common stock purchase warrants. During the year ended December 31, 2023 and 2022, we the Company issued common stock purchase warrants to investors, finders and brokers in connection with our the Company's equity financings. All warrants vest within 180 days from of** 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: SCHEDULE OF WARRANT ASSUMPTION 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~~ F- 27-24 Changes in common stock purchase warrants for the years ended December 31, 2024, and 2023 and 2022 were as follows: SCHEDULE OF WARRANT ACTIVITY Number of **Options Outstanding and Vested Weighted Average Exercise Price Remaining Contractual Life (Years) Aggregated Intrinsic Value Outstanding and vested, January 1, 2024 55,761 \$ 10.60870 1.34 \$ 1,152,654 Warrants Issued-- Warrants Exercised (1) (6,667) 7.5000 Warrants Expired (2) (25,715) 8.0556 Warrants Forfeited-- Warrants Cancelled (2) (6,711) 23.7500 Outstanding and vested, December 31, 2024 16,668 \$ 10.4999 0.79 \$ 0** Number of Warrants Outstanding and Vested Weighted Average Exercise Price Weighted Average Contractual Life (Years) Aggregated Intrinsic Value Outstanding and vested, January 1, 2023 321,759-770 \$ 12.8634 1.30 \$- Warrants issued (+3) 241,446-435 8.5677 Warrants exercised (2-4) (507,444) 8.2857 Outstanding and vested, December 31, 2023 55,761 \$ 10.6087 1.34 \$ 1,152,654 Number of Warrants Outstanding and Vested Weighted Average Exercise Price Weighted Average Contractual Life (Years) Aggregated Intrinsic Value Outstanding and vested, January 1, 2022 406,270 \$ 11.4750 1.97 \$- Warrants issued (3-) **During the twelve months ended 69,730 5.1090 Warrants exercised (4) (154,230) 5.7008 Outstanding and vested, December 31, 2022-2024 321,770** warrant holders exercised a total 6,667 warrants to purchase 1,376 shares of our common stock. The warrant exercises were executed with an exercise price of \$ 12-7.8634-50 per share and were paid for with 5,291 warrants conceded in cashless exercises. As a result of the warrants exercised, we issued an aggregate of 1,376 common shares. 30 \$-1-2) **During the twelve months ended December 31, 2024, 32,426 warrants were canceled and expired. 3**) The warrants issued in the year **twelve months** ended December 31, 2023, had a total grant date fair value of \$ 2,158,116. 2-4) During the year ended December 31, 2023, warrant holders exercised a total 507,444 warrants to purchase 446,948 shares of **our 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 **us the Company** and (ii) 60,496 warrants conceded in cashless exercises. As a result of the warrants exercised, **we the Company** issued 446,948 shares of common stock. 3-**Restricted Stock Units Restricted stock units (“ RSUs ”)** are granted by us to our officers, consultants and directors of the Company as a form of stock- based compensation. The warrants issued in RSUs are granted with varying immediate- vesting, time- vesting, performance- vesting, and market- vesting conditions as tailored to each recipient. Each RSU represents the right to receive one share of our common stock immediately upon vesting. F- 25 Changes in RSUs for the year ~~years~~ ended December 31, 2022-2024 had, and December 31, 2023 were as follows: SCHEDULE OF CHANGE IN RESTRICTED STOCK UNITS Number of Options Outstanding and Vested Outstanding and vested, January 1, 2024 1,040,017 Granted (1) 714,032 Vested (2) (749,864) Expired- Forfeited (3) (371,709) Cancelled (4) (60,000) Outstanding and vested, December 31, 2024 572,476 1) In the twelve months ended **December 31, 2024, 714,032 RSUs were granted to our officers and consultants, with** a total grant date fair value of \$ 853-7,505 397. F-284) During the year ended December 31, 2023, 400 as measured at \$ 10.51 / 2022, warrant holders exercised a total 154,230 warrants to purchase 135,631 shares- **share, as follows: (i) 390,997 RSUs which immediately vested upon grant; (ii) 87,326 RSUs with time- based vesting over periods ranging from six months to four years; (iii) 65,000 RSUs which vest upon achieving certain price per share of our the Company's** common stock . The warrant exercises were executed with exercise prices ranging between \$ 4-13.3125-50 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. During year ended December 31, 2023, the Company recorded the following as a result of the Company's common stock 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). Restricted Stock Units During the year ended December 31, 2023, the Company granted RSUs to certain officers, consultants and directors of the Company. 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: 1) 204,904 RSUs which vested immediately upon grant. 2) 88,653- **65** 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- **00 and (iv) 170,799** RSUs which vest upon achieving certain performance milestones at our Neves Project . These 2) **In the twelve months ended December 31, 2024, 749,864 RSUs granted vested and were settled through the issuance of 749,864 shares of common stock. 3) In the twelve months ended December 31, 2024, 371,709 RSUs were forfeited upon termination of employment and service agreements with immediate- former executives and consultants. 4) In the twelve months ended December 31, 2024, 60,000 RSUs were cancelled without vesting , time- because the performance conditions for vesting , and performance- vesting conditions were not met** issued with a total grant date fair value of \$ 23,037,701, including \$ 849,340 measured using Hull- White lattice binomial model for awards with escrow requirements and \$ 22,188,361 measured using the Company's 20- day volume weighted average price trailing to the date the RSU was granted. During the year ended December 31, 2024, we recorded \$ 10,500,496 in stock- based compensation expense from our RSU activity in the period (\$ 9,926,951 during the year ended December 31, 2023 ). As of December 31, 2024, **the there Company granted were 572,476 RSUs with market- outstanding including rights to receive 22,000 shares of common stock as a result of RSU vesting conditions as follows (December 31, 2023 : 1 )-77-,000 167,652 RSUs outstanding including rights to receive 115,653 shares of common stock** 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 a result of RSU vesting). Other stock incentives measured at amortized cost. 2) A quantity fair value through profit or loss. As of December 31, 2024, we had certain RSUs which shall vest in seven individual tranches equivalent to 0.20% of the other Company outstanding obligations to issue shares of our common stock in case some markets conditions are met pursuant to an officer's employment agreement common stock outstanding each, as further disclosed in up to a maximum of 1.4%, if and when the Company's Derivative liabilities section above'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. As 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. During year ended December 31, 2023-2024, we recognized the Company recorded the following as a \$121 result of the Company's RSU activity: (i) 220,437 RSUs were redeemed for 512 derivative liability and would have been obligated to issue 160,145 shares of common stock pursuant to shares issued (nil, during the these year ended other stock incentives had the conditions of such stock incentives been met (December 31, 2022), and (ii) \$9,926,951 in stock-based compensation expense (\$nil, during the year ended December 31, 2022). As of December 31, 2023; recognized, the Company had 1,167,652 RSUs outstanding including 115,653 vested and 1,051,999 unvested, and had a \$513,756-757 derivative liability relating to 127 outstanding from liability-classified awards (December 31, 2022: nil outstanding and a \$nil derivative liability-535 shares of our common stock that we would have been obligated to issue had the conditions of the stock incentives been met). F-29-26 NOTE 6 – COMMITMENTS AND CONTINGENCIES The following table summarizes certain of Atlas's contractual obligations at-on December 31, 2023-2024 (in thousands): SCHEDULE OF CONTRACTUAL OBLIGATIONS Total Less than 1 Year 1-3 Years 3-5 Years More than 5 Years Lithium processing plant construction (1) \$72,680-912, 785-960 \$72,680-912, 785-960 \$- \$- Total Land Acquisition (2) 3,119-912, 099-3-960 2, 119-912, 960 099--- Total 10,799,884 10,799,884--- (1) Lithium processing plant construction are-is 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 us the Company and the related party. All the related party transactions have been reviewed and approved by the board of directors. Our The Company's related parties include: SCHEDULE OF RELATED PARTIES Martin PARTIES Martin Rowley Martin Rowley is was a senior advisor to the Company us; his service terminated on August 16, 2024. In 2023, we 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 Nicholas Rowley, a former officer 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 Nicholas the VP Business Development of the Company, Nick Rowley, and Brian Talbot, a former our Chief Operating Officer officer and director effective on April 1, 2024 are controlling shareholders. Mitsui & Shenzhen Chengxin Lithium Group Co., Ltd. Mitsui & Shenzhen Chengxin Lithium Group Co., Ltd. is a non-controlling shareholder of the Company. Sichuan Yahua Industrial Group Co., Ltd Sichuan Yahua Industrial Group Co., Ltd. is a non-controlling shareholder. Technical Services Agreement : The Company In July 2023, we entered into a technical an independent consultant service agreement (" Technical Services Agreement ") with RTEK International pursuant to which RTEK agreed to provide us certain mining engineering, planning and business development services. Messrs. Nicholas Rowley and Brian Talbot are the founders and principals of RTEK. On March 31, 2024, the Technical Services Agreement was amended and restated (the " Amended and Restated RTEK Agreement ") to reflect that part of the compensation originally scheduled to be paid to RTEK was allocated as compensation for Mr. Talbot in connection with his appointment as director and officer. Under the terms of the Amended and Restated RTEK Agreement, we issued RTEK RSUs for (i) 75,000 (seventy-five thousand) fully paid shares of our common stock vesting on the successful completion of certain performance criteria outlined in the Amended and Restated R-TEK Agreement; RSUs for 100,000 (one hundred thousand) fully paid shares of our common stock vesting upon completion of other identified performance criteria; and RSUs for 100,000 (one hundred thousand) fully paid shares of our common stock vesting upon the delivery of a working plant as defined in the Amended and Restated RTEK Agreement. Any unvested RSUs shall immediately vest in the event of a Change in Control (as defined in our 2023 Equity Incentive Plan). On August 16, 2024, the parties further amended and restated the Technical Services Agreement (the " Second A & R RTEK Agreement ") in order to, among other things: (i) revise and amend the Stage Two Budget and revise the terms of service with respect to the Phase Two Services (each, as described in the Second A & R RTEK Agreement); (ii) form an operations committee tasked with ensuring progress toward our goals under such agreement; and (iii) issue to RTEK additional RSUs with aggregate value of up to \$5.0 million, subject to RTEK's achievement of certain milestones and performance criteria. F-30-27 Convertible Note Purchase Agreement : The Company In November 2023, we entered into a Convertible Note Purchase Agreement with Mr. Martin Rowley relating to the issuance to Mr. 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. Pursuant to the Convertible Note Purchase Agreement, Mr. Martin Rowley, through Jaeger, purchased an aggregate of \$1,967,503.0 of the Notes. The Notes will mature in November on the date that is thirty-six months from the Closing Date. Offtake and Sales

Agreements: In 2023-2026 the Company. On March 28, 2024, we entered into a Securities Purchase Agreement (the “Purchase Agreement”) with Mitsui through which it sold and issued an aggregate of 1,871,250 shares of our common stock in a registered direct offering (the “Mitsui Registered Offering”) at a purchase price of \$16.0321 per share. The Purchase Agreement contains customary representations and warranties, covenants and indemnification rights and obligations of the Investor and us. The closing occurred on April 4, 2024. The gross proceeds from the Mitsui Registered Offering were \$30.0 million before deducting related offering expenses. In connection with the closing of the Mitsui Registered Offering, our subsidiary Atlas Brazil and Mitsui entered into an Offtake and Sales Agreement 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 Atlas Brazil agreed, for a period of five (5) years, to sell and deliver to each Buyer 60,000 dry metric tons of Atlas Brazil lithium concentrate (the “Product”) per year, subject to Seller’s authority product, and, subject to increase or decrease such quantity by the fulfillment of certain conditions precedent, (ii) up to ten percent sixty thousand (10% 60,000) dry metric tons of Atlas Brazil’s product for each year, up to a total of 60,000 dry metric tons. Each Buyer agreed invest \$5.0 million in the three hundred thousand purchase of shares of our common stock at \$29.77 per share and to pre-pay to us, the Seller, \$20.0 million (each 300,000 a “Pre-Payment Amount”) dry metric tons 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, 2024, and 2023 and 2022 are shown below: SCHEDULE OF RELATED PARTIES

OUTSTANDING AMOUNT AND EXPENSES	December 31, 2023-2024	December 31, 2022-2023
Accounts Payable / Debt Expenses / Payments	DMCC \$- \$2,844,549	\$- \$1,449,000
Jaeger Investments Pty Ltd.	\$1,977,979 \$130,358	\$1,954,145 \$13,405
Total	\$1,977,979 \$2,974,907	\$1,954,145 \$1,462,405

In the course of preparing consolidated financial statements, we eliminate the effects of various transactions conducted between Atlas Lithium and its subsidiaries and among the subsidiaries. Jupiter On December 18, 2024, we entered into an Option Agreement with Atlas Critical Minerals (the “Option Agreement”), pursuant to which we sold to Atlas Critical Minerals an option (the “Option”) to acquire 100% of the equity interests of Brazil Minerals Resources Corporation, a wholly owned subsidiary of us. As consideration for the Option, Atlas Critical Minerals will issue to us 797,957 shares of our common stock, representing \$500,000 divided by a value per share of \$0.6266. For more information, see “Item 2. Properties.” During the year ended December 31, 2023-2024, Jupiter Gold Atlas Critical Minerals granted Mr. Fogassa as contractual compensation options to purchase an aggregate of 420,210,000 shares of its common stock. The options issued in 2024 were valued at \$41,938 in total based on the Black-Scholes option pricing model with the following average assumptions: Atlas Critical Minerals’ stock price on date of grant \$0.74 to Mare \$1.00, a strike price of \$0.01 to \$1.00, illiquidity discount of 75%, expected dividend yield of 0%, annualized volatility of 241% to 312%, risk-free interest rate of 3.88% to 4.64%, and an expected term of five to ten years. On June 26, 2024, Atlas Critical Minerals amended its employment agreement with Mr. Fogassa for its Chief Executive Officer position, effective on July 1, 2024. Per agreement, Mr. Fogassa is entitled to receive monthly compensation of \$25,000 to be paid in cash or in shares of Atlas Critical Minerals’ common stock and an annual incentive compensation equivalent to 4% of Atlas Critical Minerals’ outstanding common stock count as of January 1. One of our directors, Rodrigo Menck, has also served as the Chief Financial Officer of Atlas Critical Minerals since September 2024. In connection with his appointment to that role on September 18, 2024, Mr. Menck was entitled to receive a monthly fee of \$15,000 and was granted 50,000 time-based restricted stock units which shall vest in increments of 25% annually over a period of four years from the date of grant. During the years ended December 31, 2024, and 2023 Atlas Critical Minerals did not issue any warrants. During the year ended December 31, 2023, Atlas Critical Minerals granted options to purchase an aggregate of 420,000 shares of its common stock to Mr. Fogassa at prices ranging between \$0.01 to \$1.00 per share. The options were valued at \$115,038 and recorded to as stock-based compensation. The options were valued using the Black-Scholes option pricing model with the following average assumptions: our the Company’s stock price on the date of the grant (\$0.65 to \$2.10), an illiquidity discount of 75%, expected dividend yield of 0%, historical volatility calculated between 268% and 364%, risk-free interest rate between a range of 3.42% to 4.73%, and an expected term between 5 and 10 years. During the year ended December 31, 2023, Mare Mr. 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 Atlas Critical Minerals issued 728,580 shares of its Jupiter Gold’s common stock to Mare Mr. Fogassa. As of December 31, 2024, there were no Atlas Critical Minerals common stock options outstanding held by related parties. As of December 31, 2023, an aggregate 1,210,000 Jupiter Gold Atlas Critical Minerals common stock options granted to Mr. Fogassa were outstanding with a weighted average life of 8.22 years at an average exercise price of \$0.043 and an aggregated intrinsic value of \$1,041,300. During 2023, we the Company acquired 320,700 shares of Jupiter Gold Atlas Critical Minerals’ common stock at \$1.00 per share in satisfaction of existing debt, with all such debt satisfied in 2023. F-28 Apollo Resources Corporation During the year ended December 31, 2022-2024, Jupiter Gold Apollo Resources Corporation (“Apollo Resources”) granted Mr. Fogassa as contractual compensation options to purchase an aggregate of 420-90,000 shares of its common stock. Such options corresponded to Mare the period between January 1, 2024, to June 30, 2024. The options issued in 2024 were valued at \$134,407 in total. The options were valued using the Black-Scholes option pricing model with the following average assumptions: our stock price on date of grant \$6.00, a strike price of \$0.01, illiquidity discount of 75%, expected dividend yield of 0%, annualized volatility of 16.61% to 17.41%, risk-free interest rate of 3.88% to 4.64%, and an expected term of five to ten years. During the year ended December 31, 2023, Apollo Resources granted options to purchase an aggregate of 180,000 shares of its common stock to

**Mr. Fogassa at a price of ranging between \$ 0.01 to \$ 1.00 per share. The options were valued at \$ 103,197, 707,805 and recorded to as stock-based compensation. The options were valued using the Black-Scholes option pricing model with the following average assumptions: our 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. F-31 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 Mare 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, we the Company purchased 527,750 shares of Apollo Resource Corporation common stock at \$ 5.98 per share. We made no such purchases in During the year ended December 31, 2022 2024 . The related party transactions are recorded at the exchange amount transacted as agreed between us and the related party. All the related party transactions have been reviewed and approved by the board of directors. For management compensation details , please refer to Item 11. Executive Compensation. Merger of Atlas Critical Minerals Corporation and Apollo Resources granted options to purchase Corporation On November 6, 2024, Atlas Critical Minerals and Apollo Resources entered into an aggregate Agreement and Plan of 225-Merger (the " Merger Agreement "). 000 which provided for, among other things, the merger of Apollo Resources with and into Atlas Critical Minerals (the " Merger "), with Atlas Critical Minerals continuing its corporate existence as the surviving corporation. Prior to the Merger, Apollo Resources was a subsidiary of Atlas Lithium. On November 19, 2024, following satisfaction and / or waiver of the closing conditions in the Merger Agreement, including approval of the transactions contemplated under the Merger Agreement by the requisite vote of the shareholders of Atlas Critical Minerals and Apollo Resources, respectively, the Merger was consummated and Apollo Resources merged with and into Atlas Critical Minerals. In connection with the consummation of the Merger, each share of outstanding Apollo Resources securities was cancelled and converted into 6.62 shares of its Atlas Critical Minerals' common stock to Mare Fogassa at a price of \$ 0. Immediately 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 Merger Company's stock price on the date of the grant (\$ 4.00 to \$ 5.00), the holders an illiquidity discount of outstanding 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 securities owned approximately 59.40 % of Atlas Critical Minerals' outstanding securities with a weighted average life of 9.33 years at Our Chief Executive Officer an and Chairman, Mr average exercise price of \$ 0.01 and Fogassa, who is also the Chief Executive Officer an and Chairman aggregated intrinsic value of \$ 1 Atlas Critical Minerals , +25 holds 32.7 % of Atlas Critical Minerals' outstanding equity interest following the Merger. After the Merger , 000 Atlas Critical Minerals' wholly owned subsidiaries now include Mineração Apollo Ltda (" MAL "), Mineração Duas Barras Ltda (" MDB ") and RST Recursos Mineraiis Ltda (" RST "). NOTE 8 – RISKS AND UNCERTAINTIES We The Company operates- operate primarily in Brazil which exposes it to currency risks. Our 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 us the Company receiving either more or less in local currency than the local currency equivalent at the time of the original activity. Our 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. Our 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 In accordance with FASB ASC 855- 10 Subsequent Events, we have the Company has analyzed its-our operations subsequent to December 31, 2023-2024 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 . F- 32-29 EXHIBIT INDEX Exhibit Number Description 3. 1 Amended and Restated Articles of Incorporation of the Company dated May 25, 2023. Incorporated by Reference to Exhibit No. 3. 3 to the Company's Current Report on Form 8- K filed with the Commission on May 26, 2023. 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. 3 Second Amended and Restated By- laws of the Company Incorporated by reference to Exhibit 3. 4 to the Company's Current Report on Form 8- K filed with the Commission on May 26, 2023. 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 with the Commission on January 28, 2022. 4. 1 Description of Capital Stock. \***Incorporated by reference to Exhibit 4. 1 to the Annual Report on Form 10- K filed with the Commission on March 27, 2024.** 4. 2 Form of 6. 5 % Convertible Promissory Note due 2026. Incorporated by reference to Exhibit 4. 1 to the Form 8- K filed with the Commission on November 8, 2023. 10. 1 ~~2023~~ Stock Incentive Plan incorporated by reference to Exhibit 1 to the Company’ s Definitive Information Statement filed with the Commission on June 2, 2023. # 10. 2 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 with the Commission on January 28, 2022. 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 with the Commission on January 28, 2022. 10. 4 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. ~~5~~ **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. 6 Employment Agreement between the Company and Igor Tkachenko dated September 30, 2023. # **Incorporated by reference to Exhibit 10. 6 to the Annual Report on Form 10- K filed with the Commission on March 27, 2024.** # 10. 7 **Amendment to Employment Agreement dated September 5, 2024, by and between the Company and Igor Tkachenko.** \* # 10. ~~7~~ **8 Executive Employment Agreement dated July 23, 2024, by and between the Company and Tiago Moreira de Miranda. Incorporated by reference to Exhibit 10. 1 to the Form 10- Q filed with the Commission on August 9, 2024.** # 10. 9 † 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 8- K filed with the Commission on December 1, 2023. 10. ~~8~~ **10** † 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. ~~9~~ **11** † 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 May 2, 2023. 10. ~~10~~ **12** † Gross Revenue Royalty Agreement dated May 2, 2023, by and between the Company and Lithium Royalty Corp. Incorporated by reference to Exhibit 10. 2 to the Form 8- K filed with the Commission on May 2, 2023. **10. 13 † Investor Rights Agreement dated March 27, 2024 by and between the Company and Mitsui & Co. Ltd.. Incorporated by reference to Exhibit 10. 2 to the Form 8- K filed with the Commission on April 1, 2024.** 10. 14 † Offtake and Sales Agreement by and between Atlas Lítio Brasil Ltda and Mitsui & Co., Ltd. dated March 27, 2024. Incorporated by reference to Exhibit 10. 3 to the Form 8- K filed with the Commission on April 1, 2024. 10. 15 † Amended and Restated Technical Services Agreement dated August 15, 2024, by and between the Company and RTEK International DMCC. Incorporated by reference to Exhibit 10. 1 to the Form 8- K filed with the Commission on August 22, 2024. 10. 16 At the Market Offering Agreement dated November 22, 2024, by and between the Company and H. C. Wainwright & Co., LLC. Incorporated by reference to Exhibit 1. 1 to the Form 8- K filed with the Commission on November 22, 2024. 19. 1 **Insider Trading Policy of the Company, dated December 21, 2023.** \* 21. 1 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. \* \* Policy Relating to the Recovery of Erroneously Awarded Compensation \*. **Incorporated by reference to Exhibit 97 to the Annual Report on Form 10- K filed with the Commission on March 27, 2024.** 101 \* Interactive Data files pursuant to Rule 405 of Regulation S- T. 101. SCH \* Inline XBRL Taxonomy Extension Schema Document 101. CAL \* Inline XBRL Taxonomy Extension Calculation Linkbase Document 101. DEF \* Inline XBRL Taxonomy Extension Definition Linkbase Document 101. LAB \* Inline XBRL Taxonomy Extension Label Linkbase Document 101. PRE \* Inline XBRL Taxonomy Extension Presentation Linkbase Document 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 ~~we the Company~~ **we** customarily and actually ~~treats~~ **treat** the redacted information as private or confidential and the omitted information is not material. ~~We The Company~~ **We** ~~agrees~~ **agree** to furnish on a supplemental basis an unredacted copy of the exhibit and ~~its~~ **our** materiality and privacy or confidentiality ~~analyses~~ **analysis** to the Securities and Exchange Commission upon its request. # Indicates management contract or compensatory planItem 16. Form 10- K Summary We have elected not to provide a summary. SIGNATURES 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 27, 2024~~ **March 27, 2024** 2025 By: / s / Marc Fogassa 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 / s / Marc Fogassa ~~March 27, 2024~~ **March 27, 2024** Marc Fogassa Chief Executive Officer (Principal Executive Officer) ~~March 14, 2025~~ **March 14, 2025** Marc Fogassa and Chairman of the Board / s / ~~Tiago Miranda~~ **Tiago Miranda** Gustavo Pereira de Aguiar ~~March 27, 2024~~ **March 27, 2024** Gustavo Pereira de Aguiar Chief Financial Officer ~~March 14, 2025~~ **March 14, 2025** Tiago Miranda (Principal Financial and Accounting Officer) / s / Roger Noriega Director March ~~27, 14~~ **27, 14**, 2024 ~~2025~~ Ambassador Roger Noriega / s / Cassiopeia Olson Director March ~~27, 14~~ **27, 14**, 2024 ~~2025~~ Cassiopeia Olson, Esq. / s / Stephen Peterson Director March ~~27, 14~~ **27, 14**, 2024 ~~2025~~ Stephen Peterson, CFA / ~~Exhibit 4. 1 DESCRIPTION OF ATLAS LITHIUM CORPORATION’ S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934~~ This section describes the general terms of

the Atlas Lithium Corporation's **Rodrigo Menck Director** (the "Company") capital stock. The Company's capital stock and the rights of the holders of its capital stock are subject to the applicable provisions of the Nevada Revised Statutes, which is referred to herein as "Nevada 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 the Articles of Incorporation, 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 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 25, 2024, there were issued and outstanding: 12,769,581 shares of common stock, one share of Series A Convertible Preferred Stock, and zero shares of Series D Convertible Preferred Stock. Voting 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 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. 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. 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. 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. One share of our Series A Convertible Preferred Stock ("Series A Preferred") is issued, outstanding and held since 2012 by Mare 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. On September 14, 2021 **2025 Rodrigo Menck**, 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. 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 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 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 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. Combinations with Interested Stockholders Nevada's "combinations with interested stockholders" statutes, NRS 78. 411 through 78. 444, inclusive, prohibit specified types of business "combinations" between certain Nevada corporations and any person deemed to be an "interested stockholder" for two years after such person first becomes an "interested stockholder" unless (1) the corporation's board of directors approves, in advance, either the combination itself, or the transaction by which such person becomes an interested stockholder, or (2) the combination is approved by the board of directors and 60% of the then-outstanding voting power 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. However, these statutes do not apply to any combination of a corporation and an interested stockholder after the expiration of four years after the person first became an interested stockholder. For purposes of these statutes, an "interested stockholder" is any person who is (1) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the corporation, or (2) an affiliate or associate of the corporation 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 power of the corporation not beneficially owned by interested stockholders or 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 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 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 restated articles of incorporation are subsequently further amended to provide that we are subject to those provisions. Acquisition of Controlling Interest Statutes 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" laws provide generally that any person that acquires a "

controlling interest” in certain Nevada corporations may be denied voting rights, unless a majority of the disinterested stockholders of the corporation elects to 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, would enable that person to exercise (1) one-fifth or more, but less than one-third, (2) one-third or more, but less than a majority or (3) a majority or more, of all of the voting power of the corporation in the election of directors. Once an acquirer crosses one of these thresholds, shares which it acquired in the transaction taking it over the threshold and within the 90 days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become “control shares” to which the voting restrictions described above apply. In our second amended and restated bylaws, we have elected not to be governed by, and to otherwise opt out of, the provisions 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 affiliated corporation, unless our articles of incorporation or bylaws in effect on the tenth day after the acquisition of a controlling interest provide otherwise. NRS 78.139 (4) also provides that directors of a Nevada corporation may resist a change or potential change in control of the corporation if the board of directors determines that the change or potential change is opposed to, or not in, the best interest of the corporation upon consideration of any relevant facts, circumstances, contingencies or constituencies that the directors are entitled, but not required, to consider when exercising their directorial powers pursuant to NRS 78.138 (4). The existence of the foregoing provisions and other potential anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

**6-7 AMENDMENT TO EMPLOYMENT AGREEMENT** This **Amendment Employment Agreement** (this the “**Agreement Amendment**”) **dated is made and entered into** as of September **30-5, 2023-2024**, 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. **Each of WHEREAS, the Company and ITK is a** **are parties to that certain Employment Agreement dated as of September 30, 2023 (the “Party Agreement” )**; and together **WHEREAS, they** the parties desire to amend the Agreement as set forth herein; **NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the “Parties-parties”**. The Parties agree **as to** the following **follows terms**: 1. **Amendment Retention of ITK**. Subject to **Section 6** 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 ( **Base Compensation the “Start Date”** ) . **Section 6 of** and shall continue in effect until December 31, 2026 (the “**Termination Date**”) or until the time this Agreement is terminated **hereby amended and restated** in accordance with the terms herewith. This Agreement may be renewed upon the Parties’ mutual consent. 3. Termination. 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 **its entirety** in material breach of this Agreement and fails to **read as follows:** 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 developed and assigned during the course of this Agreement. 5. Title. ITK shall have the following title: Vice President of Corporate Strategy. 6. Base Compensation. The Company shall pay ITK an annual gross fee **of equivalent to** \$ 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 **common shares of the Company (the “Shares”) in** monthly installments **of equivalent to** \$ 35, 000 ( **the each, a “Monthly Installments- Installment”** ) in accordance. **The number of Shares to be issued for each Monthly Installment shall be calculated on the 1st of each month using the prior thirty (30) trading- day volume- weighted average price (the “VWAP”) for the common stock of the Company. Shares shall be issued to ITK every quarter with respect** the Company’s regular payroll practices in effect from time to time **the prior quarter**. In the event of **termination** 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 **before a full calendar month is complete**, ITK shall have the **payment** opportunity to earn stock compensation in the form of common stock shares **Shares** of the Company as follows: 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 **month** 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 based on** number not to exceed a maximum of 1.40% of the then **the 30** 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.

8. Expense Reimbursement. For expenses of ITK in connection with rendering Services and work **day VWAP immediately** 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 **termination** ITK incurring such expense. Reimbursable expenses shall include work-associated travel expenses such as airfare, transportation, accommodations and meals during travel. ITK shall be allowed to claim Brazilian Portuguese language tutoring expenses to not 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. 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 **Annual Fee** 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." 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 **reverted back** implemented by the Company and provided to **cash payment** 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 **in writing**. 24" 2. Termination **No Other Changes. Except as expressly amended by this Amendment, all other terms and conditions of the Agreement shall remain in full force and effect.** 3. Effective Date. **This Amendment shall become effective on October 1, 2024.** ~~Prior Consulting Services to this date, the original terms of Section 6 of the Agreement shall remain in full force and effect.~~ 4. Entire Agreement. **This Amendment and the Agreement constitute the entire agreement between the Parties parties with respect** hereby mutually agree to terminate the **subject matter hereof and supersede all prior and contemporaneous Amended Consulting Services Agreement agreements** entered and understandings, whether written or oral, between the Parties **parties with respect to** 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.~~ **— SIGNATURE PAGE FOLLOWS — ATLAS LITIDUM CORPORATION**  
By: Marc Fogassa ~~Title: CEO Igor Tkachenko and Chairman~~ Signature: Date: **09 / 16 / 2024 IGOR TKACHENKO**  
**Signature: Date: September 5, 2024 Exhibit 19. 1 INSIDER TRADING POLICYI. PURPOSE** Atlas Lithium Corporation (the "Company") has adopted this Insider Trading Policy (this "Policy") to help its directors, officers and employees, as well as its subsidiaries, comply with insider trading laws, to prevent even the appearance of improper insider trading and to promote compliance with the Company's disclosure obligations as they relate to its insider trading policies and practices and the use of certain trading arrangements by Company insiders. II. SCOPEA. This Policy applies to all directors, officers and employees of the Company and its subsidiaries, as well as their respective family members and others in their households (collectively referred to as "Insiders"), and any other individuals the Compliance Officer (defined below) may designate as Insiders, such as contractors or consultants, because they have access to material nonpublic information concerning the Company. B. Except as set forth explicitly below, this Policy applies to any and all transactions in the Company's securities, including transactions in common stock, options, preferred stock, restricted stock, restricted stock units, convertible securities and any other type of securities that the Company may issue, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. Transactions subject to this Policy include purchases, sales, transfers and bona fide gifts of Company securities. III. SPECIFIC GUIDANCEA. Generally Prohibited Activities. The prohibitions below apply to actions an Insider may take directly or indirectly through family members or other persons or entities. 1. Trading in Company Securities. No Insider may transact in Company securities while aware of material nonpublic information concerning the Company. 2. Special Trading Blackout Periods. No Insider may transact in Company securities during a special trading blackout period. The Company may from time to time designate special trading blackout periods. These typically occur when there are nonpublic developments that would be considered material for insider trading purposes. Depending on the circumstances, the special trading blackout period may apply to

all Insiders or only a specific group of Insiders. The Compliance Officer will provide notice to the Insiders subject to any special trading blackout period. Any person made aware of the existence of a special trading blackout period should not disclose its existence to any other person. 3. Tipping. Providing material nonpublic information to another person who may trade or advise others to trade on the basis of that information is known as “ tipping ” and is illegal. Therefore, no Insider may “ tip ” or provide material nonpublic information concerning the Company to any person other than a director, officer or employee of the Company, unless required as part of that Insider’ s regular duties for the Company and authorized by the Compliance Officer. 4. Giving Trading Advice. No Insider may give trading advice of any kind about the Company to anyone, whether or not such Insider is aware of material nonpublic information about the Company, except that Insiders should advise other Insiders not to trade if such trading might violate the law or this Policy. 5. Engaging in Short Sales. No Insider may engage in short sales of Company securities. A short sale is the sale of a security that the seller does not own at the time of the trade. 6. Engaging in Derivative Transactions. No Insider may engage in transactions in puts, calls or other derivative instruments that relate to or involve Company securities. Such transactions are, in effect, bets on short- term movements in the Company’ s stock price and therefore create the appearance that the transaction is based on nonpublic information. 7. Hedging. No Insider may engage in hedging transactions involving Company securities, including forward sale or purchase contracts, equity swaps, collars or exchange funds. Such transactions are speculative in nature and therefore create the appearance that the transaction is based on nonpublic information. 8. Trading on Margin or Pledging. No Insider may hold Company securities in a margin account or pledge (or hypothecate) Company securities as collateral for a loan. Margin sales or foreclosure sales may occur at a time when the Insider is aware of material nonpublic information or otherwise is not permitted to trade in Company securities. 9. Trading in Securities of Other Companies. No Insider may, while in possession of material nonpublic information about any other public company gained directly or indirectly in the course of employment with the Company, (a) buy, sell, donate or otherwise transact in the securities of the other public company, (b) “ tip ” or disclose such material nonpublic information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.

**B. Additional Restrictions Applicable to Section 16 Individuals and Key Employees.**

1. No Section 16 Individual or Key Employee (each as defined below) may transact in Company securities outside of the Company trading window described in Section V. B below. 2. No Section 16 Individual or Key Employee may trade in Company securities unless the trade (s) have been approved by the Compliance Officer in accordance with the procedures set forth in Section V. C. 1 below. C. Exceptions. The prohibited activities above do not apply to the following transactions; however, given the complexity of the rules and regulations relating to insider trading, Insiders are encouraged to seek guidance from the Compliance Officer before engaging in any such transaction.

1. Exercises of stock options or similar equity awards or the surrender of shares to the Company in payment of the stock option exercise price or in satisfaction of any tax withholding obligations, provided that any securities acquired pursuant to such exercise may not be sold, including as part of a broker- assisted cashless exercise, while the Insider is in possession of material nonpublic information or subject to a special trading blackout or, with respect to Section 16 Individuals and Key Employees, while the Company’ s trading window is closed. 2. The vesting of restricted stock, or the exercise of a tax withhold right pursuant to which an Insider elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock, provided that any securities acquired pursuant to such vesting may not be sold while the Insider is in possession of material nonpublic information or subject to a special trading blackout or, with respect to Section 16 Individuals and Key Employees, while the Company’ s trading window is closed. 3. Purchases of securities from the Company or sales of securities to the Company that do not involve an open market transaction, including automatic acquisitions of Company securities under Company sponsored plans, including any employee stock purchase or qualified retirement (401 (k)) plan or dividend reinvestment plan; provided, that any elections to participate in such plans may not be made while the Insider is in possession of material nonpublic information or subject to a special trading blackout or, with respect to Section 16 Individuals and Key Employees, while the Company’ s trading window is closed. 4. Purchases, sales or donations made pursuant to a Rule 10b5- 1 plan that is adopted and operated in compliance with the terms of this Policy (see Section VII).

**IV. DETERMINING WHETHER INFORMATION IS MATERIAL AND NONPUBLIC.**

**Definition of “ Material ” Information.**

1. There is no bright line test for determining whether particular information is material. Such a determination depends on the facts and circumstances unique to each situation and cannot be made solely based on the potential financial impact of the information. 2. In general, information about the Company should be considered “ material ” if: • A reasonable investor would consider the information significant when deciding whether to buy or sell Company securities; or • The information, if disclosed, could be viewed by a reasonable investor as having significantly altered the total mix of information available in the marketplace about the Company. Put simply, if the information could reasonably be expected to affect the price of the Company’ s stock, it should be considered material. 3. It is important to remember that whether information is material will be viewed by enforcement authorities with the benefit of hindsight. In other words, if the price of the Company’ s stock changed as a result of the information having been made public, it will likely be considered material by enforcement authorities. 4. While it is not possible to identify every type of information that could be deemed “ material, ” the following matters ordinarily should be considered material: • Projections of future earnings or losses, or other earnings guidance, or changes in projections or guidance. • Financial performance, especially quarterly and year- end earnings or significant changes in financial performance or liquidity. • Potential significant mergers and acquisitions or the sale of significant assets or subsidiaries. • New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof. • Major discoveries or significant changes or developments in connection with the Company’ s exploratory campaign and related findings, products or product lines, research or

technologies. • Significant changes or developments in supplies or inventory. • Stock splits, public or private securities / debt offerings, or changes in dividend policies or amounts. • Significant changes in senior management. • Actual or threatened material litigation, or the resolution of such litigation. • An imminent change in the Company's credit rating by a rating agency. • The contents of forthcoming publications that may affect the market price of Company securities. • Material cybersecurity incidents that may give rise to the disclosure requirements under Item 1.05 of Form 8-K. B. Definition of " Nonpublic " Information. Information is " nonpublic " if it has not been disseminated to investors through a widely circulated news or wire service (such as Dow Jones, Bloomberg, PR Newswire, etc.) or through a public filing with the Securities and Exchange Commission (the " SEC "). For the purposes of this Policy, information will be not considered public until after the close of trading on the second full trading day following the Company's widespread public release of the information. C. Consult the Compliance Officer for Guidance. Any Insider who is unsure whether the information that he or she possesses is material or nonpublic should consult the Compliance Officer for guidance before trading in any Company securities. V. ADDITIONAL PROVISIONS FOR SECTION 16 INDIVIDUALS AND KEY EMPLOYEESA. Definitions of Section 16 Individuals and Key Employees. 1. " Section 16 Individual " – Each member of the Company's Board of Directors ( " Board " ), those officers of the Company designated by the Board as " executive officers " or " Section 16 officers " of the Company, and their respective family members and others in their households. 2. " Key Employees " – Any individual designated from time to time by the Compliance Officer, the Chief Executive Officer or the Board as a Key Employee because of their position with the Company and their possible access to material nonpublic information. Exhibit A to this Policy contains a list of such Key Employees, which list shall be updated from time to time by the Compliance Officer as necessary, and each individual designated as a Key Employee shall be notified of such designation. B. The Trading Window. 1. Trading Only While Trading Window is Open. Section 16 Individuals and Key Employees may transact in Company securities only while the Company's trading window is open and subject to the existence of any special trading blackout period and Section B. 2. below. In general, the Company's trading window opens after the close of trading on the second full trading day following the Company's public announcement of quarterly earnings and closes on the fifteenth calendar day before the end of the then- current fiscal quarter. 2. No Trading While Aware of Material Nonpublic Information. Notwithstanding the provisions of the immediately preceding section, even during an open trading window, any Section 16 Individual or Key Employee in possession of material nonpublic information regarding the Company may not trade in Company securities until the close of trading on the second full trading day following the Company's widespread public release of such information. C. Procedures for approving trades by Section 16 Individuals and Key Employees. 1. Section 16 Individual and Key Employee Trades. No Section 16 Individual or Key Employee may trade in Company securities until: (a) the individual has notified the Compliance Officer in writing of the amount and nature of the proposed trade (s); (b) the individual has certified to the Compliance Officer in writing, no more than three business days prior to the proposed trade (s), that he or she is not aware of material nonpublic information regarding the Company; and (c) the Compliance Officer has approved the proposed trade (s). The notice and certification required by this Section V. C. 1, and the Compliance Officer's approval thereof, shall be given using the form attached hereto as Exhibit B. During the approval period identified in the notice and certification, provided that the facts referred to in Section V. C. 1 (b) remain correct, the Section 16 Individual or Key Employee may execute the trade set forth in such notice and certification. Once the approval period identified in the notice and certification has expired, a new notice and certification pursuant to this Section V. C. 1 must be given in order for the Section 16 Individual or Key Employee to trade in Company securities. 2. Compliance Officer Trades. If the Compliance Officer desires to complete any trades involving Company securities, he or she must first obtain the approval of the Chief Executive Officer of the Company. 3. No Obligation to Approve Trades. The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer (or, in the case of any trade by the Compliance Officer, the Chief Executive Officer of the Company) to approve any trades requested by Section 16 Individuals, Key Employees or the Compliance Officer. VI. COMPLIANCE OFFICER The Company has designated Joel Monteiro as the individual responsible for administration of this Policy (the " Compliance Officer "). The duties of the Compliance Officer include the following: A. Administering this Policy and monitoring and enforcing compliance with all Policy provisions and procedures. B. Reviewing and either approving or denying all proposed trades by Section 16 Individuals and Key Employees in accordance with the procedures set forth in Section V. C. 1 above. C. After discussing with the management, designating and announcing special trading blackout periods during which certain Insiders may not trade in Company securities. D. Providing copies of this Policy and other appropriate materials to all new Insiders. E. Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations. F. Revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations, or as otherwise deemed necessary or appropriate. G. Approving Rule 10b5- 1 plans for Section 16 Individuals and Key Employees as set forth in Section VII of this Policy. The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform such duties. VII. RULE 10b5- 1 TRADING PLANS A. General Information. Under Rule 10b5- 1 of the Securities Exchange Act of 1934, as amended, an individual has an affirmative defense against an allegation of insider trading if he or she demonstrates that the purchase, sale or trade in question took place pursuant to a binding contract, specific instruction or written plan that was put into place before he or she became aware of material nonpublic information. Such contracts, irrevocable instructions and plans are commonly referred to as Rule 10b5- 1 plans and must satisfy several conditions set forth in Rule 10b5- 1. Rule 10b5- 1 plans have the obvious advantage of protecting against insider trading liability. However, they also require advance commitments regarding the amounts, prices and timing of purchases or sales of Company securities and thus limit flexibility and discretion. In

addition, once a Rule 10b5- 1 plan has been adopted, it is generally not permissible to amend or modify such plan without complying with new conditions and timing limitations set forth in Rule 10b5- 1. Accordingly, while some individuals may find Rule 10b5- 1 plans attractive, they may not be suitable for all Insiders. B. Specific Requirements. 1. Pre- Approval. For a Rule 10b5- 1 plan to serve as an adequate defense against an allegation of insider trading, a number of legal requirements must be satisfied. Accordingly, anyone wishing to establish a Rule 10b5- 1 plan must first receive approval from the Compliance Officer or his or her designee. Section 16 Individuals and Key Employees wanting to establish a Rule 10b5- 1 plan must also satisfy the notification and certification requirements set forth in Section V. C. 1 above. 2. Material Nonpublic Information and Special Blackouts. An individual desiring to enter into a Rule 10b5- 1 plan must enter into the plan at a time when he or she is not aware of any material nonpublic information about the Company or otherwise subject to a special trading blackout, and provide signed certifications to that effect. 3. Trading Window. Section 16 Individuals and Key Employees may establish a Rule 10b5- 1 plan only when the Company' s trading window is open. 4. Limitations on Number of Rule 10b5- 1 Plans. An individual may not establish overlapping Rule 10b5- 1 plans and must limit the use of a single- trade plan (i. e., a plan covering a single trading event) to one during any consecutive 12- month period, in each case subject to the accommodations set forth in Rule 10b5- 1. 5. Cooling- Off Periods. (a) Section 16 Individuals must observe a cooling- off period between the date a Rule 10b5- 1 plan is adopted or modified and the date of the first transaction under the plan following such adoption or modification equal to the later of (i) 90 days and (ii) 2 business days following the disclosure in Forms 10- K or 10- Q of the Company' s financial results for the fiscal quarter in which the plan was adopted or modified (but not to exceed 120 days following plan adoption or modification). (b) All other employees who are not subject to Section VII. B. 5 (a) must observe a cooling- off period between the date a Rule 10b5- 1 plan is adopted or modified and the date of the first transaction under the plan following such adoption or modification equal to at least 30 days. VIII. POST- TERMINATION TRANSACTIONS This Policy continues to apply to transactions in the Company' s securities after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, or if the Company' s trading window is closed at the time of termination, that individual may not trade in the Company' s securities until any such material nonpublic information has become public or is no longer material and / or the Company' s trading window has opened. The pre- clearance procedures specified in Section V. C. 1 above, however, will cease to apply to transactions in the Company' s securities upon the opening of the Company' s trading window and / or expiration of any special trading blackout period, at which point the provisions set forth in Section V. B. 1 above shall no longer apply. IX. POTENTIAL PENALTIES AND DISCIPLINARY SANCTIONS A. Civil and Criminal Penalties. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the Insider or tippee, pay significant civil and / or criminal penalties, and serve a lengthy jail term. The Company in such circumstances may also be required to pay major civil or criminal penalties. B. Company Discipline. Violation of this Policy or federal or state insider trading or tipping laws by any Insider may, in the case of a director, subject the director to dismissal proceedings and, in the case of an officer or employee, subject the officer or employee to disciplinary action by the Company up to and including termination for cause. X. MISCELLANEOUS This Policy will be delivered to all directors, officers and employees upon its adoption by the Company and to all new directors, officers and employees at the start of their employment or relationship with the Company. Upon first receiving a copy of this Policy or any revised versions, each Section 16 Individual and Key Employee must sign an acknowledgment that he or she has received a copy of this Policy and agrees to comply with its terms. Adopted as of: December 21, 2023 Receipt and Acknowledgment Upon first receiving a copy of The Atlas Lithium Corporation Insider Trading Policy or any revised version thereof, each member of the Board of Directors, each officer designated under the Policy as a " Section 16 Individual " and each individual designated as a " Key Employee " must sign and return the following receipt and acknowledgement. I hereby acknowledge that I have received and read a copy of the Atlas Lithium Corporation Insider Trading Policy and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and / or criminal penalties, and that violation of the terms of the above- titled policy may subject me to discipline by the Company up to and including termination for cause. Date: Signature: Printed Name: EXHIBIT A KEY EMPLOYEES \* \* \* \* CODE OF ETHICS (See attached.) EXHIBIT B INSIDER TRADING POLICY-Exhibit 21. 1 Subsidiaries DESCRIPTION OF ATLAS LITHIUM CORPORATION' S SUBSIDIARIES Name Jurisdiction Direct or indirect subsidiary Direct Owner Percentage Owned (as of December 31, 2024) Atlas Lithium Limited Marshall Islands Direct 100 % Atlas Litio-Litio Brasil Ltda -Brazil 99.99 % Indirect Atlas Lithium Limited 100 % Athena Mineral by Company Apollo Resources Corporation Marshall Islands Direct 100 % 58.71% by Company Athena Litio Ltda Brazil Indirect Athena Mineral Resources Corporation 100 % Brazil Mineral Resources Corporation Marshall Islands Direct 100 % Atlas Recursos Minerais Brazil Indirect Brazil Mineral Resources Corporation 100 % Atlas Critical Minerals Corporation Marshall Islands Direct 32, 70 % Mineraçao Jupiter Gold Ltda Brazil Indirect Atlas Critical Minerals Corporation 32, 70 % Marshall Islands 27.42% by Company Mineraçao Apollo Ltda -Brazil 99.99 % Indirect Atlas Critical Minerals Corporation 32, 70 % by Apollo Resources RST Recursos Minerais Ltda Brazil Indirect Atlas Critical Minerals Corporation 32, 70 % Mineraçao Jupiter Ltda. Brazil 99.99% by Jupiter Gold Corporation Mineraçao Duas Barras Ltda -Brazil 99.97 % Indirect Atlas Critical Minerals Corporation 32, 70 % by Mineraçao Apollo Ltda. RST Recursos Minerais Ltda. Brazil 99.99% by Mineraçao Apollo Ltda. Exhibit 23. 1 Consent of Independent Registered Public Accounting Firm To, Atlas Lithium Corporation (ATLX) USA We hereby consent to the incorporation by reference, in the Registration Statements on Form S- 3 (File No. 333- 274223) and form S- 8 (File No. 333- 273083) of Atlas Lithium Corporation, of our report dated March 14, 2025 relating to the financial statements

of Atlas Lithium Corporation as of December 31, 2024 and 2023 and to all references to our firm included in this Annual Report on Form 10- K. Pipara & Co LLP (6841) New York Office: 1270, Ave of Americas, Rockefeller Center, FL7, New York – 10020, USA Corporate Office: “ Pipara Corporate House ” Near Bandhan Bank Ltd., Netaji Marg, Law Garden, Ahmedabad- 380006 Mumbai Office: # 3, 13th floor, Tradelink, ‘ E ’ Wing, A- Block, Kamala Mills, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Delhi Office: 1602, Ambadeep Building, KG Marg, Connaught Place New Delhi- 110001 Contact: T: 1 (646) 387- 2034 F: 91 79 40 370376 E: usa @ pipara. com naman @ pipara. com 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, 2023-2024, 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, 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 27-14, 2024-2025 /s / Marc Fogassa Marc Fogassa Chief Executive Officer (principal executive officer) Exhibit 31. 2 I, Gustavo Aguiar Tiago Miranda, certify that: (1) I have reviewed this Annual Report on Form 10- K for the fiscal year ended December 31, 2023-2024, 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, 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: Date: March 27-14, 2024-2025 /s / Gustavo Aguiar Gustavo Aguiar Tiago Miranda Tiago Miranda 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, 2023-2024 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 27-14, 2024-2025 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, I, Gustavo Aguiar Tiago Miranda, 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, 2023-2024 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 27-14, 2024-2025 By: /s / Gustavo Aguiar Gustavo Aguiar Tiago Miranda Tiago Miranda (Chief Financial Officer) Exhibit ATLAS LITHIUM CORPORATION’S POLICY RELATING TO THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION 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.~~