

Exploration Update Initial High-Grade Drill Intersections, Grasscutter North Ewoyaa Lithium Project Ghana, West Africa

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SYDNEY, June 23, 2022 - [Atlantic Lithium Ltd.](#) (AIM:ALL, OTCQX:ALLIF, "Atlantic Lithium" or the "Company"), the funded African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, is pleased to announce initial assay results from the ongoing resource and exploration drilling programme at the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana, West Africa.

Figures and Tables referred to in this release can be viewed in the PDF version available via this link:

http://www.rns-pdf.londonstockexchange.com/rns/9290P_1-2022-6-23.pdf

HIGHLIGHTS:

- Initial assay results received for approximately 4,560m of Reverse Circulation ("RC") drilling completed at the Grasscutter North target.
- High-grade drill intersections returned, including highlights of:
 - GRC0647: 22m at 1.25% Li₂O from 104m
 - GRC0646: 15m at 1.35% Li₂O from 71m
 - GRC0642: 13m at 1.26% Li₂O from 185m
 - GRC0636: 9m at 1.24% Li₂O from 131m
 - GRC0649: 9m at 1.09% Li₂O from 182m
- Assay results pending for an additional 10,400m of RC drilling completed from the ongoing 37,000m resource evaluation and exploration drilling programme; planned for completion in Q3 2022.
- The Company announced a significant Mineral Resource Estimate ("MRE" or the "Resource") upgrade to 30.1Mt at 1.26% Li₂O for the Ewoyaa Lithium deposit, which represented a 42% increase in the previous MRE, included 20.5Mt @ 1.29% Li₂O in the Indicated category and was reported in accordance with the JORC Code (2012) (refer RNS of 24 March 2022).
- These newly reported drilling results fall outside the current MRE, providing confidence in future resource growth potential.
- Assay results pending for 80m zones of visible spodumene observed down drill holes below the Ewoyaa Main deposit (refer RNS of 26 May 2022).
- Infill resource drilling for conversion of Indicated to Measured resources commenced over the Ewoyaa Starter pit with multiple drill holes intersection mineralised spodumene from surface to end of hole.

Commenting on the Company's latest progress, Lennard Kolff, Interim Chief Executive Officer of Atlantic Lithium, said:

"We are pleased to report that initial reported assay results from RC drilling at the Grasscutter North target at the Ewoyaa project in Ghana have returned high-grade lithium intersections in a new target area outside of the Resource footprint. These results, being in close proximity to the currently defined Resource, give us confidence to deliver future resource upgrades for the project.

"Drilling at the Ewoyaa project is ongoing, with only approximately 15,000m of the planned 37,000m programme completed to date. Assays for the ongoing resource evaluation and exploration drilling are still pending, with the programme targeted to complete in Q3 2022.

"Our ongoing exploration activities demonstrate considerable opportunities for resource growth, the improvement of Project metrics significantly beyond the current defined mine life, and also for further economic benefits due to increases in spodumene concentrate pricing, which have far exceeded our initial

internally forecasted SC6 price modelling parameters. These fundamentals continue to demonstrate Ewoyaa as an industry-leading asset.

"With the Pre-Feasibility Study, targeted for completion in Q3 2022, and the project being funded to production through our agreement with Piedmont Lithium, we feel the Company is ideally positioned to benefit from the growing lithium demand."

Initial Drilling Results Grasscutter North Target

Initial assay results have been received for approximately 4,560m of RC drilling from the planned 37,000m resource evaluation and exploration drill programme, which remains ongoing. Multiple high-grade drill intersections are reported for the Grasscutter North target, which falls outside of the currently defined 30.1Mt @ 1.26% Li₂O MRE (refer Table 1 and Appendix 1).

Drilling results received to date at the Grasscutter North exploration target have confirmed multiple sub-parallel spodumene pegmatite dykes which occur in close proximity to the Grasscutter West deposit (refer Figure 1 and Figure 2).

The planned 37,000m programme consists of approximately 13,000m in 124 collars of exploration drilling, 18,000m in 100 collars of resource expansion and Inferred to Indicated infill drilling, 5,000m in 60 collars of Indicated to Measured infill drilling for the first 1.5 years of mine life and 1,000m in 6 collars of geotechnical diamond drilling. The majority of the programme is RC with approximately 3,000m to 5,000m of diamond drilling planned.

Drilling is ongoing, with approximately 15,000m of the planned 37,000m programme completed to date. Assays are still pending, including for the broad spodumene mineralised zones up to 80m long observed in holes GRC666, GRC667, GRC669 and GRC670 below the Ewoyaa Main deposit (refer RNS of 26 May 2022), and the programme is expected to complete during Q3 2022.

Table 1: High-grade drill intersections at greater than 5 Li x m, reported at a 0.4% Li₂O cut-off and maximum of 4m of internal dilution.

Hole ID	From m	To m	Interval m	Hole depth m	assay Li ₂ O%	Intersection	metal content g/t
GRC0647	104	126	22.00	170	1.24	GRC0647: 22m at 1.25% Li ₂ O from 104m	27.36
GRC0646	71	86	15.00	144	1.35	GRC0646: 15m at 1.35% Li ₂ O from 71m	20.19
GRC0642	185	198	13.00	229	1.25	GRC0642: 13m at 1.26% Li ₂ O from 185m	16.30
GRC0636	131	140	9.00	240	1.24	GRC0636: 9m at 1.24% Li ₂ O from 131m	11.13
GRC0649	182	191	9.00	210	1.08	GRC0649: 9m at 1.09% Li ₂ O from 182m	9.74
GRC0642	203	210	7.00	229	1.17	GRC0642: 7m at 1.17% Li ₂ O from 203m	8.18
GRC0648	154	161	7.00	180	1.08	GRC0648: 7m at 1.09% Li ₂ O from 154m	7.57
GRC0634	141	146	5.00	200	1.38	GRC0634: 5m at 1.39% Li ₂ O from 141m	6.92
GRC0640	93	98	5.00	186	1.22	GRC0640: 5m at 1.23% Li ₂ O from 93m	6.12
GRC0635	175	180	5.00	200	1.18	GRC0635: 5m at 1.19% Li ₂ O from 175m	5.90
GRC0637	145	151	6.00	282	0.93	GRC0637: 6m at 0.94% Li ₂ O from 145m	5.61

GRC0637 63	67	4.00	282	1.40	GRC0637: 4m at 1.4% Li2O from 63m	5.60
GRC0635 134	138	4.00	200	1.37	GRC0635: 4m at 1.38% Li2O from 134m	5.49
GRC0633 84	88	4.00	146	1.33	GRC0633: 4m at 1.33% Li2O from 84m	5.31
GRC0641 139	143	4.00	164	1.26	GRC0641: 4m at 1.27% Li2O from 139m	5.04

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Drilling is ongoing, with approximately 15,000m of the planned 37,000m programme completed to date. Assays are still pending, including for the broad spodumene mineralised zones up to 80m long observed in holes GRC666, GRC667, GRC669 and GRC670 below the Ewoyaa Main deposit (refer RNS of 26 May 2022), and the programme is expected to complete during Q3 2022.

Figure 1: Location of initial reported assay results and drill hole IDs with highlight drill intersections at greater than 10 lithium x meter metal content, relative to current MRE and planned 37,000m drill programme (insert).

Figure 2: Cross-section A-A' showing initial assay results received for holes GRC646, GRC647, GRC648 and GRC649 at the Grasscutter North target.

Infill resource drilling has commenced over the Ewoyaa Starter pit to convert Indicated status resources to Measured resources for the first 1.5 years of life of mine (refer RNS of 26 May 2022). Drilling has returned multiple drill holes with visible spodumene from surface to end of hole at 90m to 100m with mineralisation remaining open at depth and assays pending (refer Figure 1 and Figure 3).

Figure 3: Sketch cross-section from Indicated to Measured infill drilling showing visible spodumene in hole GRC689 from surface to end of hole, with all holes on section containing visible spodumene (red colour drill hole trace) and mineralisation open at depth; assays pending.

Competent Persons

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Chief Geologist of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.

Information in this report relating to Mineral Resources was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore. Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018

("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For any further information, please contact:

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium (formerly "IronRidge Resources") is an AIM-listed lithium company advancing a portfolio of projects in Ghana and Côte d'Ivoire through to production.

The Company's flagship project, the Ewoyaa Project in Ghana, is a significant lithium pegmatite discovery on track to become Ghana's first lithium producing mine. The project is funded to production under an agreement with Piedmont Lithium for US\$102m, based on the updated Scoping Study dated 7 December 2021, indicating Life of Mine revenues exceeding US\$3.4bn and set to produce a premium lithium product.

Atlantic Lithium holds a 560km² & 774km² tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licenses.

Appendix 1 - Drill intersections received to date and reported in hole ID order, reported at a 0.4% Li₂O cut-off and maximum 4m of internal dilution.

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