18 January 2022

ONGOING HIGH-GRADE INFILL DRILLING RESULTS
EWOYAA LITHIUM PROJECT, GHANA WEST AFRICA

Atlantic Lithium Limited (AIM: ALL, OTC: ALLIF, "Atlantic Lithium" or the "Company"), the African focussed lithium exploration and development company, is pleased to announce ongoing high-grade infill drilling results at the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana, West Africa, where the Company recently announced an updated Scoping Study and increased JORC resource of 21.3Mt @ 1.31% Li_2O, resulting in a significant improvement in project economics and life of mine.

HIGHLIGHTS:

- **Ongoing infill drilling results continue to confirm grade and continuity.**

- **High-grade infill drilling results reported for diamond drilling ("DD") and reverse circulation ("RC") holes, including highlights at a 0.4% Li_2O cut-off and maximum 4m of internal dilution of:**
  - **GRC0501: 45m at 1.54% Li_2O from 78m**
  - **GRC0478: 33m at 1.61% Li_2O from 72m**
  - **GRDT0455: 31.2m at 1.66% Li_2O from 78.4m**
  - **GRDT0451: 24.3m at 1.65% Li_2O from 123m**
  - **GRDT0457: 24.7m at 1.39% Li_2O from 117.3m**
  - **GRDT0449: 20.8m at 1.64% Li_2O from 100.7m**
  - **GRC0477: 23m at 1.48% Li_2O from 33m**
  - **GRC0484: 24m at 1.3% Li_2O from 56m**
  - **GRC0482: 22m at 1.41% Li_2O from 38m**
  - **GRDT0405: 18.2m at 1.4% Li_2O from 77.8m**
  - **GRDT0429: 26.7m at 0.92% Li_2O from 95.3m**
  - **GRDT0443: 21.4m at 1.12% Li_2O from 116.6m**
  - **GRC0472: 17m at 1.31% Li_2O from 99m**
  - **GRC0474: 20m at 1.08% Li_2O from 40m**
  - **GRC0491: 15m at 1.23% Li_2O from 30m**

- **4,769m of infill drilling assay results reported herewith in 42 holes. Additional approximate 22,500m of infill, extensional and exploration drilling assay results remaining to be reported post completion of drilling activities for further resource upgrades.**

- **Initial results received over the Ewoyaa Sill target confirm flat lying mineralisation; potential for tonnage increase and low strip ratio.**

- **Assay results pending for newly drilled Kaampakrom West target and Ewoyaa Sill where spodumene has been observed in drill cuttings and new mineralisation has been observed outside of the current resource footprint.**

- **Recently announced Scoping Study update (*refer RNS of 7 December 2021*) delivers exceptional financial outcomes for a 2Mtpa operation, producing an average c. 300,000tpa of 6% Li_2O spodumene concentrate ("SC6") over an 11.4-year operation:**
  - **LOM revenues exceeding US$3.43bn, Post-tax NPV_8 of US$789m, IRR of 194% over 11.4 years**
  - **US$70m capital cost with industry-leading payback period of <1 year**
  - **C1 cash operating costs of US$249 per tonne of 6% lithium spodumene concentrate Free on Board ("FOB") Ghana Port, after by-product credits**
  - **Pre-tax NPV_8 of US$1.23bn and EBITDA of US$2.02bn for LOM**
  - **Average EBITDA of US$178m per annum**
- **Significant potential for resource upgrades; project metrics substantially improve with increased LOM beyond 12 years.**
- **Auger drilling recommenced on site with six power auger rigs active to test new exploration targets within the Mankessim, Mankessim South and Saltpond licenses; regional airborne geophysical and soil sampling surveys planned over newly granted Cape Coast license.**
- **Exploration and resource expansion drilling planned to recommence in February 2022.**

Commenting on the Company's latest progress, Vincent Mascolo, CEO of Atlantic, said:

"***The ongoing infill drilling results received continue to confirm mineralisation grade and continuity where tested across the Ewoyaa deposit.***

"Assay results received over the Ewoyaa Sill target to date are encouraging, with mineralisation occurring in flat lying sill structures favourable for tonnage addition and low strip ratio. Additional results are still pending.

"Visible spodumene was observed in the new Kaampakrom West target, with assays pending. Both of these target areas fall outside of the current resource footprint, indicating the potential for further resource growth.

"The Company is targeting >80% resource conversion from inferred to indicated over the recently upgraded 21.3Mt @ 1.31% Li_2O resource, as well as a targeted tonnage increase to over 24Mt in support of a 12-year mine life for future studies.

"Our resource continues to grow, and the upside of the Project is clear. As such, we expect that the Project metrics will improve beyond the current defined Life of Mine. It is estimated by the Company that every additional year of production will add up to c. US$60m[1] in post-tax NPV per annum. These fundamentals continue to demonstrate Ewoyaa as an industry-leading asset and, with the Company being ideally poised to benefit from the growing lithium market, we look forward to progressing the Project towards production and establishing Atlantic as new player in the lithium supply chain."

[1] https://www.investegate.co.uk/atlantic-lithium-ltd--all-/rns/exceptional-lithium-scoping-study-update-ghana/20211207070001802 8U/

Infill Drilling Results

Ongoing infill drilling results are reported herewith for 4,769m of infill drilling in 42 holes at the Ewoyaa Lithium Project. An additional 22,500m of resource and exploration drilling results are pending which in addition to what is reported herewith and was reported on ***15 December 2021*** were completed post reporting of the updated Mineral Resource Estimate ("MRE") of 21.3Mt @ 1.31% Li_2O (*refer **RNS** of **1 December 2021***).

Multiple high-grade drill intersections have been returned in RC and DD infill drilling, with highlights reported in ***Table 1*** and ***Figure 1*** at a 0.4% Li_2O cut-off and maximum 4m of internal dilution (*refer **Appendix 1*** for all reported intersections).

Table 1: *Reported RC and DD drill intersection highlights at greater than 20 lithium meters (lithium grade x interval meters) at a 0.4% Li_2O cut-off and maximum 4m of internal dilution.*

Hole_ID	From_m	To_m	Interval_m	Hole depth_m	assay_Li2O%	Intersection	Comment	metal content Li2O% x m
GRC0501	78	123	45	146	1.54	GRC0501: 45m at 1.54% Li2O from 78m		69.18
GRC0478	72	105	33	125	1.60	GRC0478: 33m at 1.61% Li2O from 72m		52.94
GRDT0455	78.4	109.6	31.2	125.3	1.65	GRDT0455: 31.2m at 1.66% Li2O from 78.4m		51.55
GRDT0451	123.0	147.3	24.3	171.2	1.64	GRDT0451: 24.3m at 1.65% Li2O from 123m		39.89
GRDT0457	117.3	142.0	24.7	180.7	1.38	GRDT0457: 24.7m at 1.39% Li2O from 117.3m		34.12
GRDT0449	100.7	121.5	20.8	136.3	1.63	GRDT0449: 20.8m at 1.64% Li2O from 100.7m		33.96
GRC0477	33	56	23	80	1.47	GRC0477: 23m at 1.48% Li2O from 33m	weathered pegmatite	33.90
GRC0484	56	80	24	128	1.30	GRC0484: 24m at 1.3% Li2O from 56m		31.13
GRC0482	38	60	22	80	1.40	GRC0482: 22m at 1.41% Li2O from 38m		30.90
GRDT0405	77.8	96.0	18.2	154	1.39	GRDT0405: 18.2m at 1.4% Li2O from 77.8m		25.34
GRDT0429	95.3	122.0	26.7	195.3	0.92	GRDT0429: 26.7m at 0.92% Li2O from 95.3m		24.54
GRDT0443	116.6	138.0	21.4	195.7	1.11	GRDT0443: 21.4m at 1.12% Li2O from 116.6m		23.80
GRC0472	99	116	17	139	1.31	GRC0472: 17m at 1.31% Li2O from 99m		22.22
GRC0474	40	60	20	90	1.07	GRC0474: 20m at 1.08% Li2O from 40m		21.43
GRC0491	30	45	15	80	1.23	GRC0491: 15m at 1.23% Li2O from 30m	weathered pegmatite	18.403

All sampling was completed at 1m sampling intervals at the drill site and submitted for analysis at Intertek laboratory with sample preparation completed in Ghana and sample analysis in Perth, Western Australia. All results passed internal and laboratory QA/QC protocols, providing confidence in the reported results.

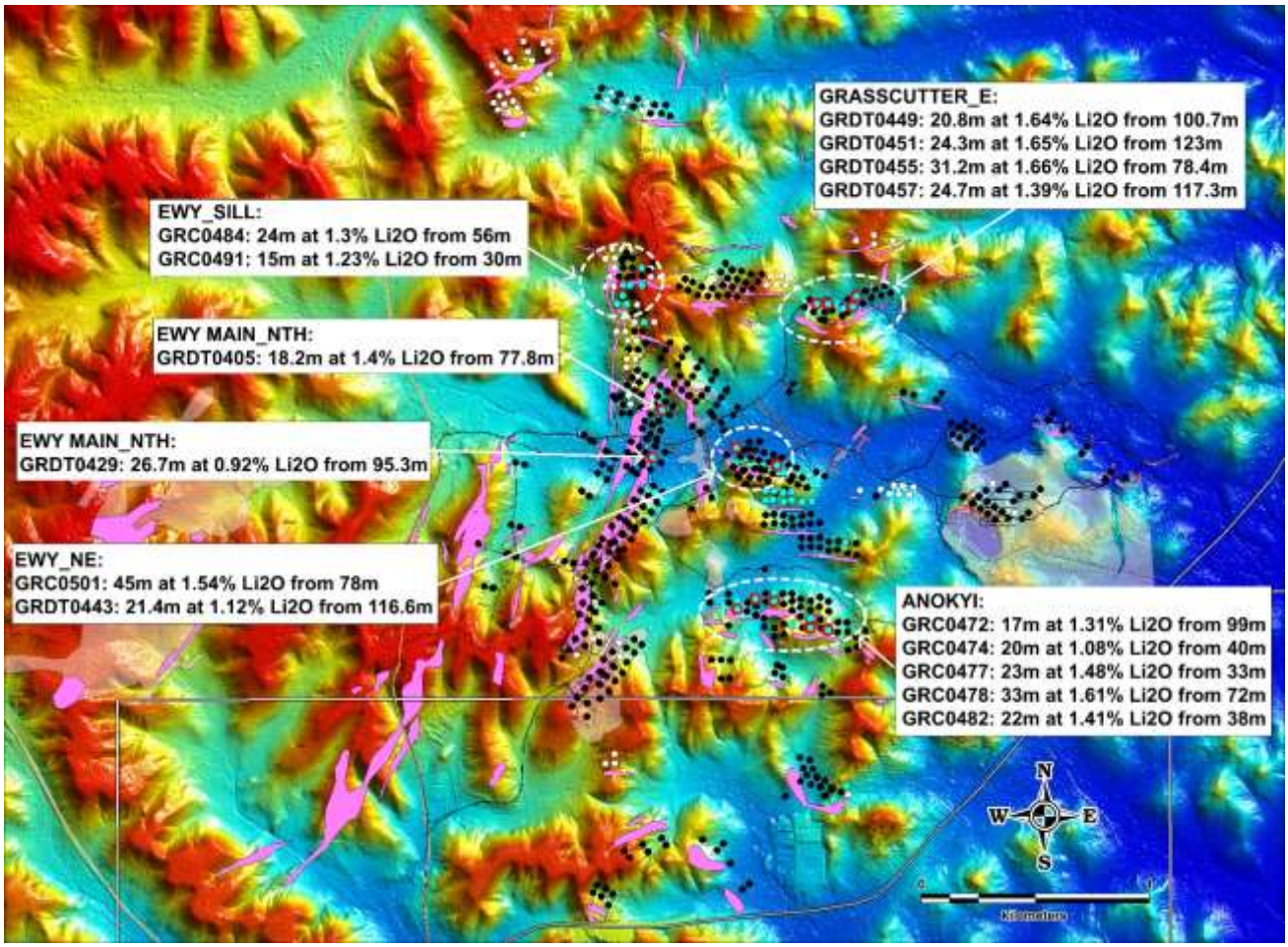

***Figure 1**: Newly reported infill drilling highlights (blue dots, with highlights >20 Li_2O% x m circled in red), previously reported drill holes (in black dots) and remaining drill holes to report (in white dots) over topography background.*

Highlight drill sections are shown in ***Figure 2*** and ***Figure 3*** below for the Ewoyaa North-East and Anokyi deposits.

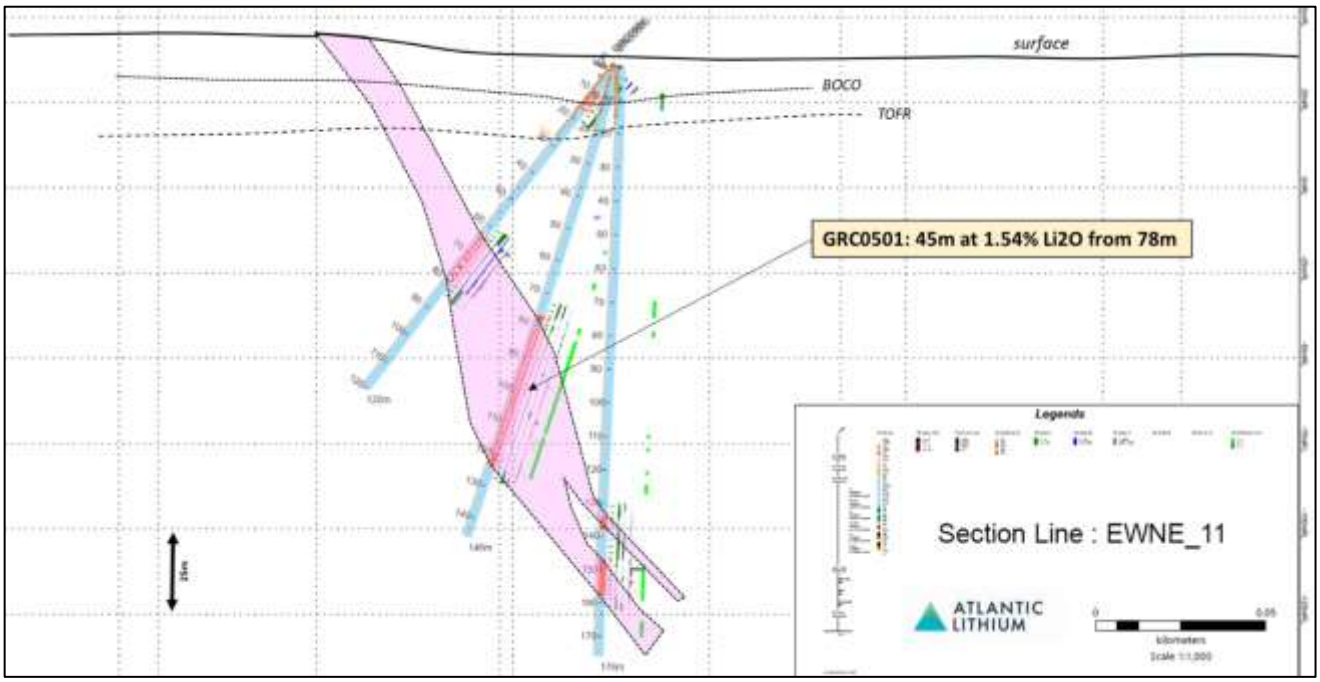

Figure 2: *Cross-section EWYNE_ looking west for hole GRC0501 at the Ewoyaa North-East deposit.*

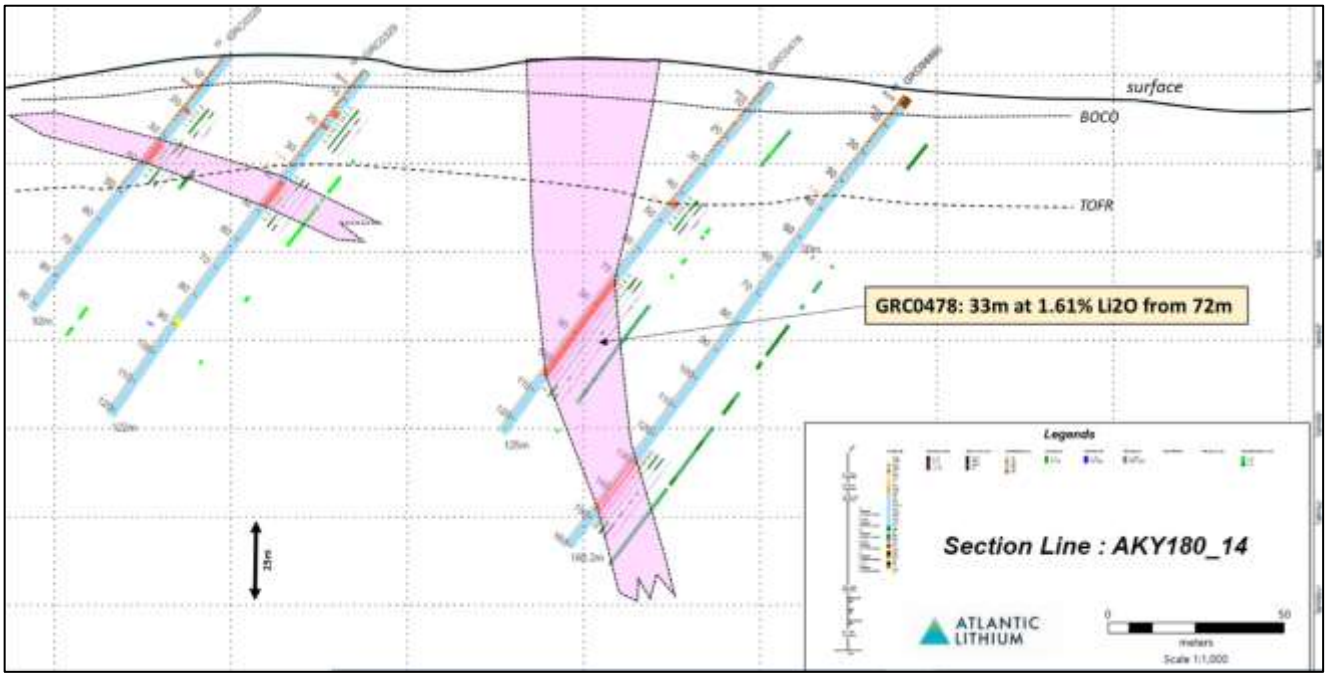

Figure 3: *Cross-section AKY_ looking west for hole GRC0478 at the Anokyi deposit.*

Ongoing infill drilling results validate grade and mineralisation continuity where returned to date over the Ewoyaa Main, Ewoyaa_NE, Okwesi, Anokyi and Grasscutter_E deposits, providing confidence in future resource upgrades from inferred to indicated status.

New mineralisation has been intersected and initial high grades returned at the Ewoyaa Sill target where mineralisation is associated with flat lying sill structures favourable for tonnage and low strip ratio potential. Additional mineralisation has been observed in drill cuttings from the new Kaampakrom West target with assay results pending (*see* ***Figure 4***). Both targets fall outside of the currently defined resource.

Additionally, the Company has targeted further resource expansion and exploration drilling with assays pending over the Grasscutter West extension zone, Kaampakrom West target and depth extensions at Ewoyaa_NE, Okewesi, Anokyi and Grasscutter zones (*refer* ***Figure 4***).

Approximately 22,500m of additional resource infill, extensional and exploration drilling assay results are pending.

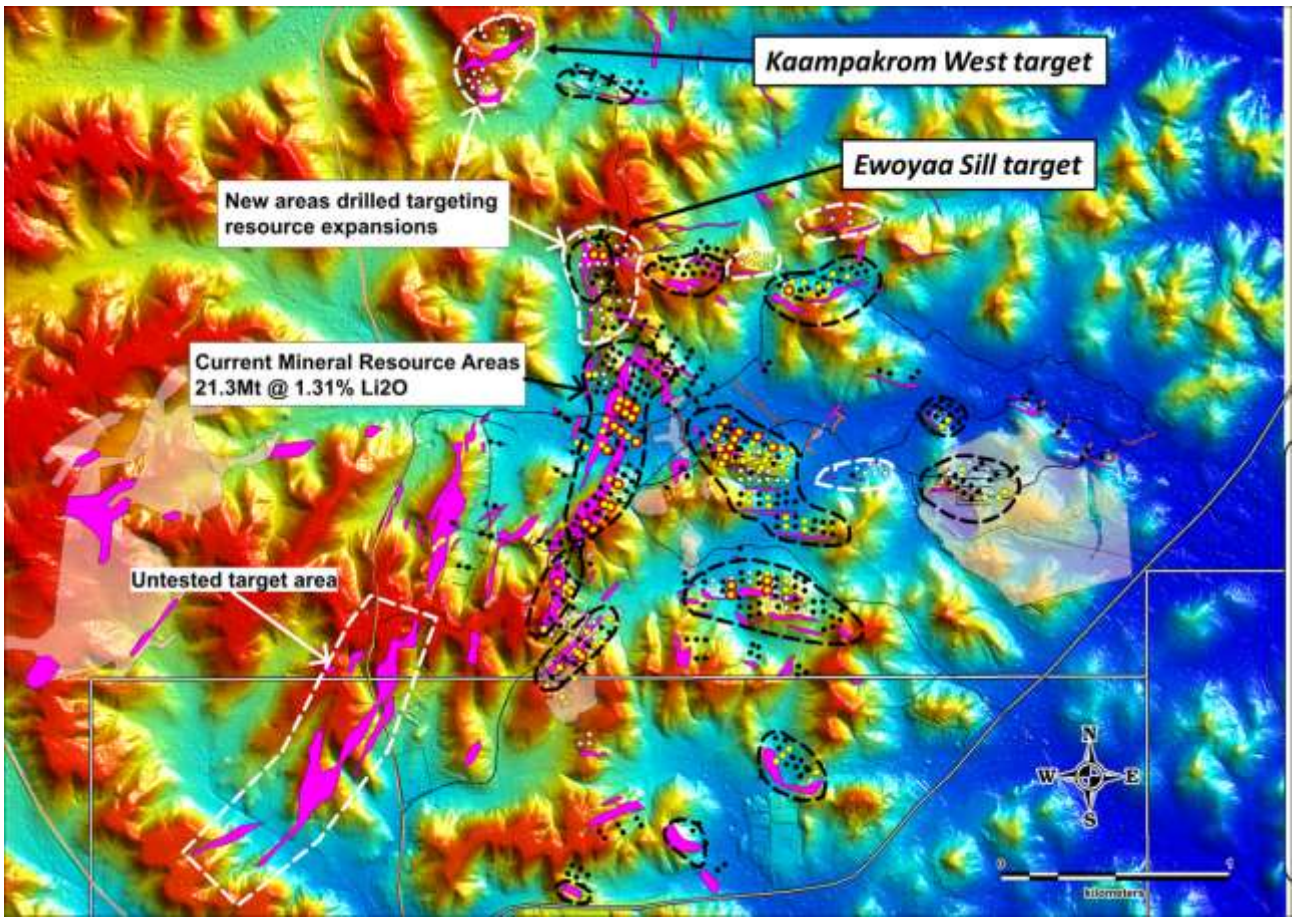

Figure 4*: New resource expansion targets outside of the currently reported 21.3Mt @ 1.31% Li_2O MRE.*

Field teams have returned to site and six auger rigs have commenced drilling activities for both regional exploration and resource expansion targeting over the Mankessim, Mankessim South and Saltpond licenses.

Reverse Circulation exploration and resource drilling is planned to recommence in February 2022 to test new exploration and resource expansion targets along strike and at depth. Diamond drilling will commence thereafter in support of detailed geotechnical, hydrogeology and site investigation drilling.

Planning is underway for airborne geophysical and grid soil geochemistry over the recently granted Cape Coast license (*refer* ***RNS*** *of* ***19 November 2021***).

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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' (JORC Code). 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.

Information in this report relating to metallurgical results is based on data reviewed by Mr Noel O'Brien, Director of Trinol Pty Ltd. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral

Resources and Ore Reserves" (JORC Code). Mr O'Brien consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

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.

APPENDIX 1

Newly reported infill drill intersections at a 0.4% Li_2O cut-off and maximum 4m of internal dilution

Hole_ID	From_m	To_m	Interval_m	Hole depth_m	assay_Li2O%	Intersection	Comment	metal content Li2O% x m
GRC0471	76	80	4	80	1.31	GRC0471: 4m at 1.32% Li2O from 76m		5.242
GRC0472	93	96	3	139	1.43	GRC0472: 3m at 1.43% Li2O from 93m		4.278
GRC0472	99	116	17	139	1.31	GRC0472: 17m at 1.31% Li2O from 99m		22.219
GRC0473	47	52	5	110	1.41	GRC0473: 5m at 1.41% Li2O from 47m		7.032
GRC0473	54	55	1	110	0.55	GRC0473: 1m at 0.55% Li2O from 54m		0.549
GRC0473	65	69	4	110	1.26	GRC0473: 4m at 1.27% Li2O from 65m		5.056
GRC0474	40	60	20	90	1.07	GRC0474: 20m at 1.08% Li2O from 40m		21.428
GRC0475	0	50	50	50		no significant intersections	No pegmatite intersected	0
GRC0476	0	50	50	50		no significant intersections	No pegmatite intersected	0
GRC0477	33	56	23	80	1.47	GRC0477: 23m at 1.48% Li2O from 33m	weathered pegmatite	33.904
GRC0478	72	105	33	125	1.60	GRC0478: 33m at 1.61% Li2O from 72m		52.941
GRC0479	0	80	80	80		no significant intersections	weathered pegmatite	0
GRC0480	92	105	13	128	1.30	GRC0480: 13m at 1.31% Li2O from 92m		16.911
GRC0481	37	41	4	60	1.13	GRC0481: 4m at 1.14% Li2O from 37m	weathered pegmatite	4.524
GRC0481	50	58	8	60	1.27	GRC0481: 8m at 1.28% Li2O from 50m		10.184
GRC0482	38	60	22	80	1.40	GRC0482: 22m at 1.41% Li2O from 38m		30.897
GRC0483	0	80	80	80		no significant intersections	weathered pegmatite	0
GRC0484	56	80	24	128	1.30	GRC0484: 24m at 1.3% Li2O from 56m		31.128
GRC0484	90	99	9	128	1.10	GRC0484: 9m at 1.1% Li2O from 90m		9.865
GRC0484	103	107	4	128	1.03	GRC0484: 4m at 1.03% Li2O from 103m		4.12
GRC0485	110	113	3	128	2.23	GRC0485: 3m at 2.24% Li2O from 110m		6.698
GRC0486	78	85	7	160	1.22	GRC0486: 7m at 1.23% Li2O from 78m		8.551
GRC0486	137	140	3	160	1.42	GRC0486: 3m at 1.42% Li2O from 137m		4.257
GRC0487	0	80	80	80		no significant intersections	No pegmatite intersected	0
GRC0488	46	47	1	80	0.66	GRC0488: 1m at 0.67% Li2O from 46m		0.663
GRC0489	120	122	2	170	1.18	GRC0489: 2m at 1.19% Li2O from 120m		2.368
GRC0490	0	120	120	120		no significant intersections	weathered pegmatite	0
GRC0491	30	45	15	80	1.23	GRC0491: 15m at 1.23% Li2O from 30m	weathered pegmatite	18.403
GRC0491	57	59	2	80	1.09	GRC0491: 2m at 1.1% Li2O from 57m		2.187
GRC0492	37	38	1	80	0.46	GRC0492: 1m at 0.46% Li2O from 37m	weathered pegmatite	0.459
GRC0492	43	52	9	80	1.39	GRC0492: 9m at 1.39% Li2O from 43m		12.484
GRC0493	95	101	6	120	1.30	GRC0493: 6m at 1.31% Li2O from 95m		7.822
GRC0494	0	74	74	74		no significant intersections	weathered pegmatite	0
GRC0495	0	50	50	50		no significant intersections	weathered pegmatite	0
GRC0496	0	80	80	80		no significant intersections	No pegmatite intersected	0
GRC0497	63	67	4	100	1.04	GRC0497: 4m at 1.04% Li2O from 63m		4.154
GRC0498	45	47	2	68	0.85	GRC0498: 2m at 0.85% Li2O from 45m		1.694
GRC0499	80	85	5	103	0.98	GRC0499: 5m at 0.98% Li2O from 80m		4.876
GRC0500	0	80	80	80		no significant intersections	No pegmatite intersected	0
GRC0501	78	123	45	146	1.54	GRC0501: 45m at 1.54% Li2O from 78m		69.177
GRDT0405	77.8	96	18.2	154	1.39	GRDT0405: 18.2m at 1.4% Li2O from 77.8m		25.337
GRDT0405	130	130.8	0.8	154	0.41	GRDT0405: 0.8m at 0.41% Li2O from 130m		0.328
GRDT0429	95.3	122	26.7	195.3	0.92	GRDT0429: 26.7m at 0.92% Li2O from 95.3m		24.54
GRDT0429	124.3	125.2	0.9	195.3	0.43	GRDT0429: 0.9m at 0.43% Li2O from 124.3m		0.387
GRDT0429	132.5	142.8	10.3	195.3	0.67	GRDT0429: 10.3m at 0.67% Li2O from 132.5m		6.866
GRDT0435	132.6	134.4	1.8	145	2.14	GRDT0435: 1.8m at 2.14% Li2O from 132.6m		3.844
GRDT0439	116.2	122	5.8	171.2	0.76	GRDT0439: 5.8m at 0.77% Li2O from 116.2m		4.41
GRDT0439	124	134.6	10.6	171.2	1.07	GRDT0439: 10.6m at 1.07% Li2O from 124m		11.306
GRDT0439	135.1	140	4.9	171.2	1.34	GRDT0439: 4.9m at 1.35% Li2O from 135.1m		6.583
GRDT0439	145.1	153	7.9	171.2	1.20	GRDT0439: 7.9m at 1.2% Li2O from 145.1m		9.45
GRDT0440	94.5	106	11.5	120	1.51	GRDT0440: 11.5m at 1.51% Li2O from 94.5m		17.323
GRDT0443	116.6	138	21.4	195.7	1.11	GRDT0443: 21.4m at 1.12% Li2O from 116.6m		23.798
GRDT0443	154	155	1	195.7	1.24	GRDT0443: 1m at 1.24% Li2O from 154m		1.24
GRDT0443	166.1	173.2	7.1	195.7	0.78	GRDT0443: 7.1m at 0.78% Li2O from 166.1m		5.517
GRDT0449	60.3	61.3	1	136.3	1.78	GRDT0449: 1m at 1.78% Li2O from 60.3m		1.78
GRDT0449	100.7	121.5	20.8	136.3	1.63	GRDT0449: 20.8m at 1.64% Li2O from 100.7m		33.958
GRDT0451	123	147.3	24.3	171.2	1.64	GRDT0451: 24.3m at 1.65% Li2O from 123m		39.89
GRDT0452	131	142.2	11.2	175.1	1.16	GRDT0452: 11.2m at 1.17% Li2O from 131m		12.996
GRDT0452	148	156	8	175.1	1.27	GRDT0452: 8m at 1.28% Li2O from 148m		10.173
GRDT0455	78.4	109.6	31.2	125.3	1.65	GRDT0455: 31.2m at 1.66% Li2O from 78.4m		51.551
GRDT0457	117.3	142	24.7	180.7	1.38	GRDT0457: 24.7m at 1.39% Li2O from 117.3m		34.124
GRDT0457	144	158	14	180.7	1.23	GRDT0457: 14m at 1.23% Li2O from 144m		17.184

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 West Africa's first lithium producing mine. The project is fully funded to production under an agreement with Piedmont Lithium for US$102m and set to produce a premium lithium product. A robust update Scoping Study indicates Life of Mine revenues exceeding US$3.4bn.

Atlantic holds a 560km^2 & 774km^2 tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licenses.