

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

Atlantic Lithium Limited (AIM: ALL, OTC: ALLIF, "Atlantic Lithium" or the "Company"), the funded African-focused 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.

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 Li x m
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% Li ₂ O from 63m	5.60
GRC0635	134	138	4.00	200	1.37	GRC0635: 4m at 1.38% Li ₂ O from 134m	5.49
GRC0633	84	88	4.00	146	1.33	GRC0633: 4m at 1.33% Li ₂ O from 84m	5.31
GRC0641	139	143	4.00	164	1.26	GRC0641: 4m at 1.27% Li ₂ O from 139m	5.04

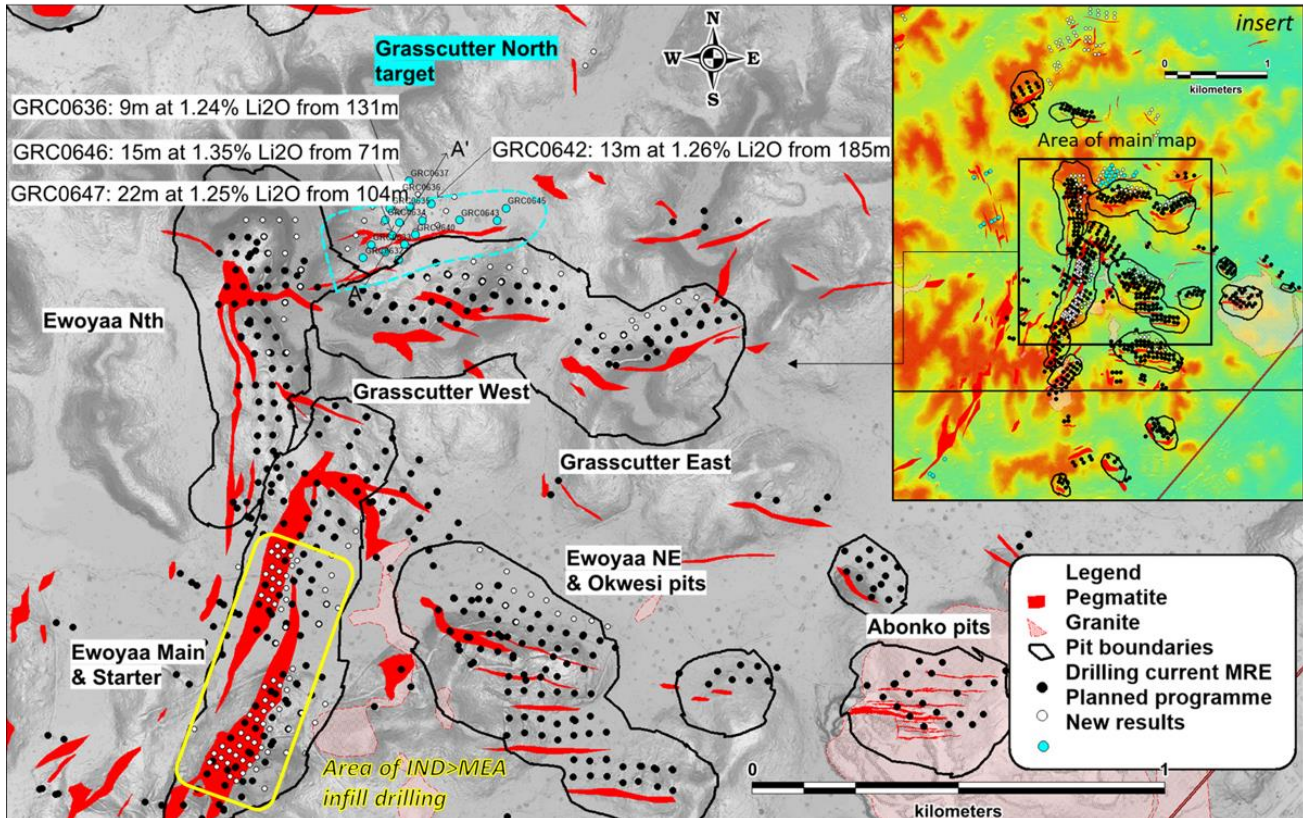


Figure 1: Location of initial reported assay results and drill hole IDs with highlight drill intersections at greater than 10 lithium x meter metal content, relative to current MRE and planned 37,000m drill programme (insert).

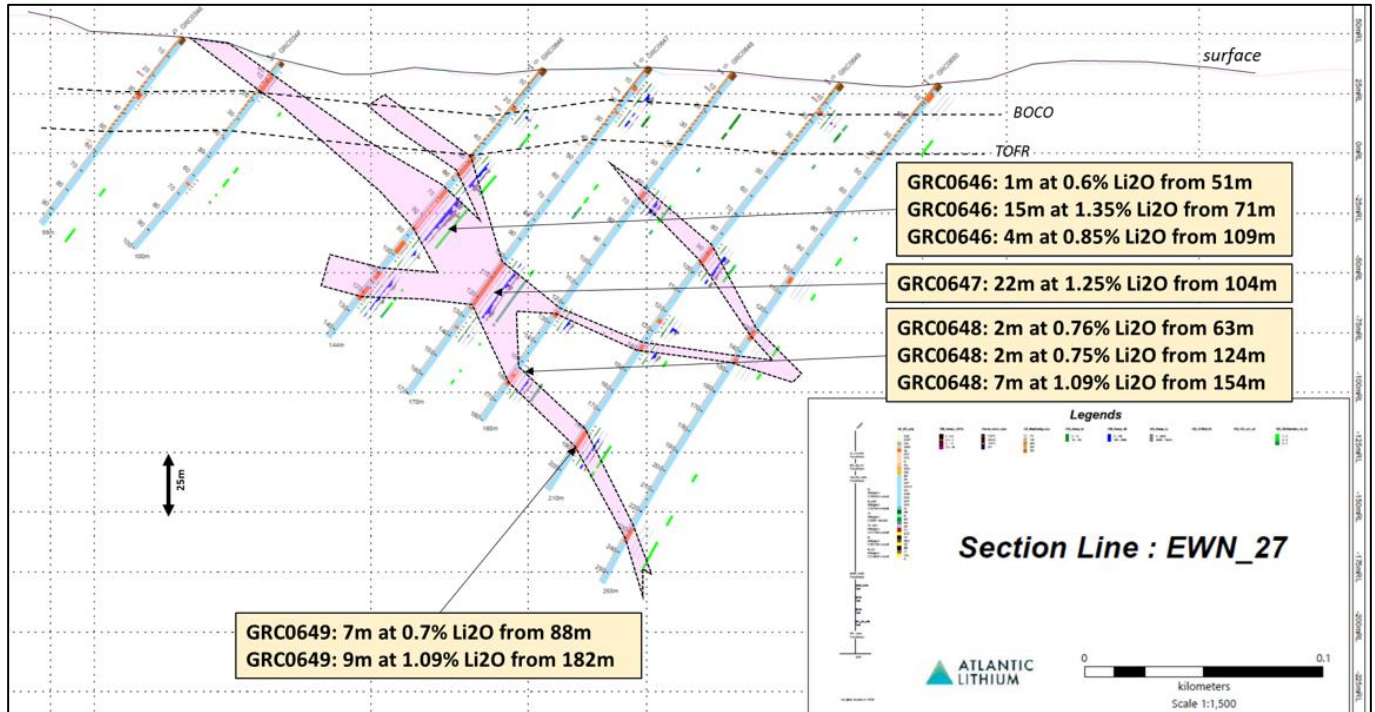


Figure 2: Cross-section A-A' showing initial assay results received for holes GRC646, GRC647, GRC648 and GRC649 at the Grasscutter North target.

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**).

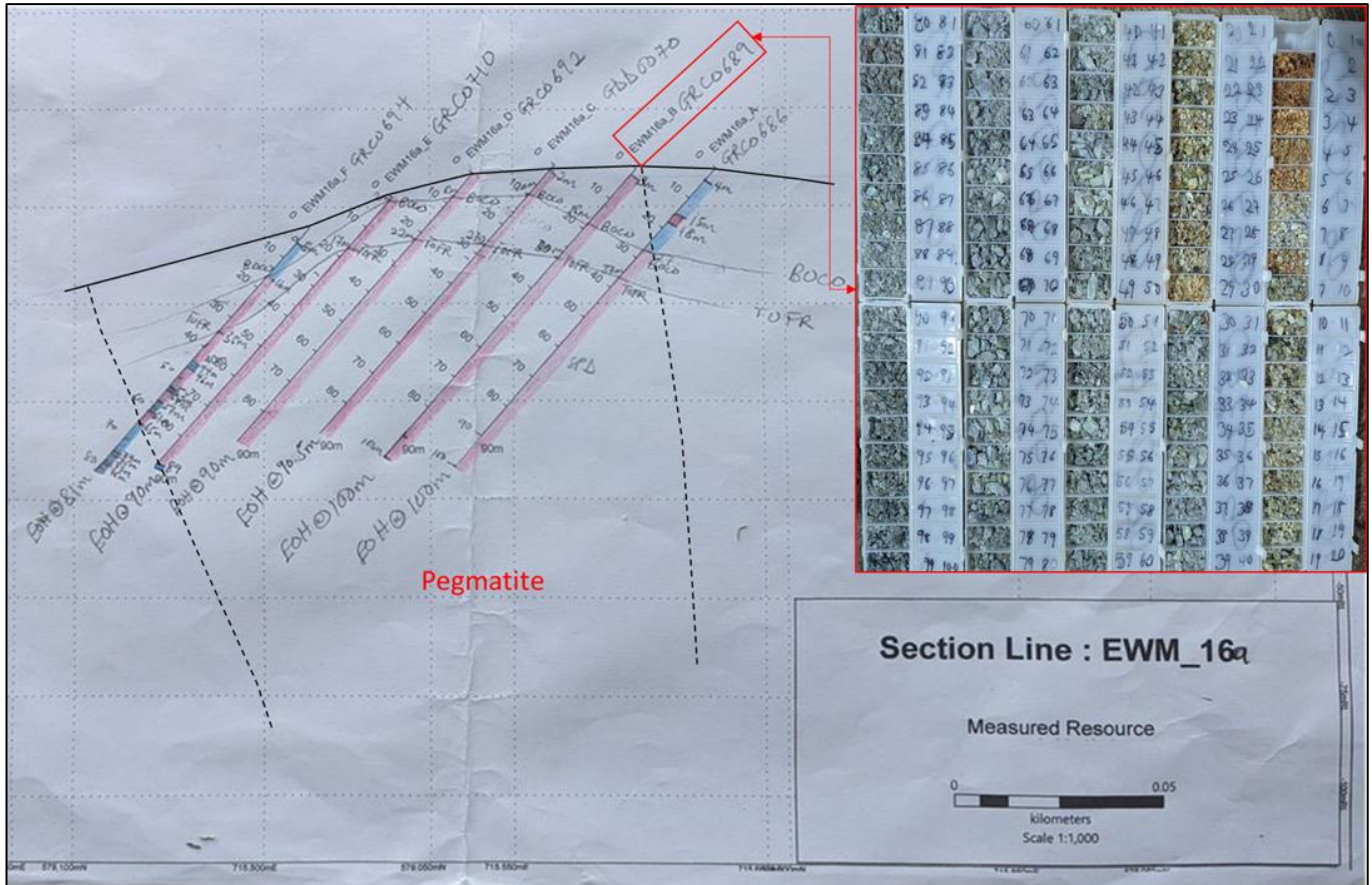


Figure 3: Sketch cross-section from Indicated to Measured infill drilling showing visible spodumene in hole GRC689 from surface to end of hole, with all holes on section containing visible spodumene (red colour drill hole trace) and mineralisation open at depth; assays pending.

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.

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Notes to Editors:

About Atlantic Lithium

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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.

Hole_ID	From_m	To_m	Interval	Hole depth_m	assay_Li ₂ O%	Intersection	Comment	metal content Li x m
GRC0621	16	26	7	80		no significant intersections	weathered pegmatite	
GRC0621	56	62	6	80		no significant intersections		
GRC0622	30	32	2	131		no significant intersections		
GRC0622	34	37	3	131		no significant intersections		
GRC0622	72	72	2	131		no significant intersections		
GRC0623	28	31	3	80		no significant intersections	weathered pegmatite	
GRC0624	14	22	8	100		no significant intersections	weathered pegmatite	
GRC0624	23	26	3	100		no significant intersections	weathered pegmatite	
GRC0625	38	47	9	150		no significant intersections	weathered pegmatite	
GRC0625	64	69	5	150		no significant intersections	weathered pegmatite	
GRC0626	51	53	2	170		no significant intersections	weathered pegmatite	
GRC0627	86	87	1	92		no significant intersections		
GRC0628	130	131	1	146		no significant intersections		
GRC0628	134	138	4	146		no significant intersections		
GRC0629	0	104	104	104		no significant intersections	no pegmatite intersected	
GRC0630	49	50	1	140		no significant intersections		
GRC0630	117	121	4	140		no significant intersections		
GRC0630	122	124	2	140		no significant intersections		
GRC0631	68	69	1	185		no significant intersections		
GRC0631	127	129	2	185		no significant intersections		
GRC0632	33	36	3	110		no significant intersections	weathered pegmatite	
GRC0632	39	44	5	110		no significant intersections	weathered pegmatite	
GRC0632	92	94	2	110		no significant intersections		
GRC0633	84	88	4.00	146	1.33	GRC0633: 4m at 1.33% Li ₂ O from 84m		5.31
GRC0633	97	98	1.00	146	0.49	GRC0633: 1m at 0.5% Li ₂ O from 97m		0.49
GRC0633	113	115	2.00	146	0.51	GRC0633: 2m at 0.52% Li ₂ O from 113m		1.03
GRC0634	62	64	2.00	200	1.50	GRC0634: 2m at 1.5% Li ₂ O from 62m		3.00
GRC0634	132	135	3.00	200	0.91	GRC0634: 3m at 0.91% Li ₂ O from 132m		2.72
GRC0634	141	146	5.00	200	1.38	GRC0634: 5m at 1.39% Li ₂ O from 141m		6.92
GRC0635	94	95	1.00	200	0.90	GRC0635: 1m at 0.91% Li ₂ O from 94m		0.90
GRC0635	134	138	4.00	200	1.37	GRC0635: 4m at 1.38% Li ₂ O from 134m		5.49
GRC0635	175	180	5.00	200	1.18	GRC0635: 5m at 1.19% Li ₂ O from 175m		5.90
GRC0636	82	83	1.00	240	1.05	GRC0636: 1m at 1.06% Li ₂ O from 82m		1.05
GRC0636	131	140	9.00	240	1.24	GRC0636: 9m at 1.24% Li ₂ O from 131m		11.13
GRC0636	218	221	3.00	240	1.14	GRC0636: 3m at 1.15% Li ₂ O from 218m		3.42
GRC0637	63	67	4.00	282	1.40	GRC0637: 4m at 1.4% Li ₂ O from 63m		5.60
GRC0637	145	151	6.00	282	0.93	GRC0637: 6m at 0.94% Li ₂ O from 145m		5.61
GRC0637	253	256	3.00	282	0.71	GRC0637: 3m at 0.72% Li ₂ O from 253m		2.13
GRC0638	69	75	6.00	100	0.75	GRC0638: 6m at 0.75% Li ₂ O from 69m		4.50
GRC0639	80	84	4.00	156	0.85	GRC0639: 4m at 0.85% Li ₂ O from 80m		3.38
GRC0640	93	98	5.00	186	1.22	GRC0640: 5m at 1.23% Li ₂ O from 93m		6.12
GRC0640	166	167	1.00	186	1.25	GRC0640: 1m at 1.26% Li ₂ O from 166m		1.25
GRC0641	139	143	4.00	164	1.26	GRC0641: 4m at 1.27% Li ₂ O from 139m		5.04
GRC0642	185	198	13.00	229	1.25	GRC0642: 13m at 1.26% Li ₂ O from 185m		16.30
GRC0642	203	210	7.00	229	1.17	GRC0642: 7m at 1.17% Li ₂ O from 203m		8.18
GRC0643	0	100	100.00	100		no significant intersections	no pegmatite intersected	
GRC0644	126	131	5.00	163	0.54	GRC0644: 5m at 0.55% Li ₂ O from 126m		2.71
GRC0645	99	101	2.00	200		no significant intersections		
GRC0646	51	52	1.00	144	0.60	GRC0646: 1m at 0.6% Li ₂ O from 51m	weathered pegmatite	0.60
GRC0646	71	86	15.00	144	1.35	GRC0646: 15m at 1.35% Li ₂ O from 71m		20.19
GRC0646	109	113	4.00	144	0.85	GRC0646: 4m at 0.85% Li ₂ O from 109m		3.39
GRC0647	104	126	22.00	170	1.24	GRC0647: 22m at 1.25% Li ₂ O from 104m		27.36
GRC0648	63	65	2.00	180	0.75	GRC0648: 2m at 0.76% Li ₂ O from 63m		1.51
GRC0648	124	126	2.00	180	0.75	GRC0648: 2m at 0.75% Li ₂ O from 124m		1.49
GRC0648	154	161	7.00	180	1.08	GRC0648: 7m at 1.09% Li ₂ O from 154m		7.57
GRC0649	88	95	7.00	210	0.70	GRC0649: 7m at 0.7% Li ₂ O from 88m		4.88
GRC0649	182	191	9.00	210	1.08	GRC0649: 9m at 1.09% Li ₂ O from 182m		9.74