

South Atlantic Gold Announces Further Results from Phase II Exploration at Pedra Branca Project

31.08.2022 | [The Newswire](#)

Kelowna, August 31, 2022 - [South Atlantic Gold Inc.](#) (TSXV:SAO) ("South Atlantic" or the "Company") is pleased to announce further exploration results from its previously announced Phase II program (see release dated February 3, 2022 here). Results include recently received assays from reconnaissance RC drilling which, when combined with geophysical, geochemical sampling of soils and trenches and geological mapping data has, for the first time, informed a comprehensive target generation exercise across the full extent of the Company's strategic tenement package.

Highlights

- As previously presented, the Phase II Exploration Program incorporated both the requirements of the Brazilian mining agency "Agencia Nacional de Mineração or (ANM)", to ensure exploration work was sufficient to maintain the tenements in good standing, as well as to cost effectively complete first pass reconnaissance exploration across the southern section of the entire tenement package.
- Exploration results highlight the presence of the favorable structural, geological, and geochemical trends already identified by prior work extending along the full 60 km strike length influenced by the primary regional structure into areas with no previous work. MAP 1 provides a global view of the currently defined 13 targets (9 new + 4 existing) areas supported by geological interpretation. See ANNEX MAP 1 (Click here to view high resolution map).
- The Phase II exploration program has successfully expanded the priority target portfolio from 4 (including 3 areas with NI 43-101 defined mineral resources) to a new total of 13 areas.
- 15 final exploration reports were filed in May 2022 with the ANM and have been successfully reported as received by ANM.

Douglas Meirelles, President and CEO stated, "It is truly exciting to have such a dominant strategic tenement package at Pedra Branca with this potential mineral endowment. When we started Phase II, we had 4 main targets, including 3 with initial defined mineral resources and now this Exploration Program has produced positive results which have allowed the Company to expand its pipeline of priority targets to a new total of 13 targets. With limited funding, our team has efficiently delivered the new targets in areas that were never explored before while fulfilling our legal obligations with respect to keeping our tenement package in good standing. With no more near-term obligations attached to the tenement portfolio, the Company is well placed to focus on progressing the priority targets through the next important exploration phases toward further discoveries.

Structured Exploration Approach

As previously announced in the news release of February 3, 2022 (click here to view release), the Company completed the Phase II exploration program which focused beyond the 4 previously identified targets which included 3 main targets with defined mineral resources (Queimadas, Mirador and Igrejinha) announced June 28, 2021 (click here to view release).

Phase II Exploration focused on extending the southern limits of the main structural trend (N20E). In parallel, work was completed within some 15 tenements that were reaching their ANM expiry date. From this combined work, 9 new high priority targets were successfully identified. These targets were selected and prioritized in terms of a series of selection criteria based on soil sampling and trench rock chip sampling

geochemistry and comparative geophysical (magnetics) signatures obtained over known mineralization. A total of 6 of these targets are positioned within the basal volcanic-sedimentary greenstone sequence namely (Mir-Coelho, Barra Nova, Mundo Novo, Cruzeta, Cachoeirinha and Dedezinho) and a further 3 targets occur within the upper greenstone sequence (Várzea Formosa, Moquém Norte and Moquém Sul).

Reconnaissance Trenching

- During Phase 2, a total of 48 trenches were excavated for a total of 9,966 m which provided 5,038 trench rock chip channel sample assays as press released on March 9, 2022 ([click here to view release](#)).
- To date a total of 22,290 meters of trenches have been excavated and sampled with 17,208 assays consolidated in the database.
- The trenching program has successfully confirmed bedrock sources to surface soil anomalism along the targeted structural trend.
- The consolidated results can be seen on our website ([click here to view](#)).

Drone Survey

As released June 13, 2022 ([click here to view release](#)), the high resolution drone survey at 50-meter line spacing was successful in the identification of magnetic signatures over the current resource area (Igrejinha, Queimadas and Mirador). This information along with the results from Phase I, Phase 2, the geophysical study, and the magnetic survey from Companhia de Pesquisa de Recursos Minerais ("CPRM" or "Geological Survey of Brazil") at a resolution of 500-meter line spacing, formed the base data for target prioritization and selection of initial reconnaissance drilling.

The total area of Pedra Branca is considerably large with more than 46,000 hectares that remain unexplored with few limited soil lines. When considering further exploration in these areas, the Company will continue to make use of cost-effective exploration methods such as unmanned aerial vehicle ("UAV" or "drone") magnetic survey to cover large sections of this unexplored ground. New anomalies are highlighted on ANNEX MAP 2 ([click here to view](#)).

Reconnaissance RC Drilling

Within the Phase II prioritized area comprising of 9 tenements and 8 main targets, the Company conducted additional reconnaissance work and drilled a total of 43 shallow RC drill holes up to a maximum 60 meters depth. A total of 1,657 m was drilled collectively with 719 samples assayed with approximately 25% (414m) of total meterage drilled returned anomalous gold assays 20 ppb Au or greater. The table of results is extensive and is available on the following link under ([click here to view and scroll down](#)).

The drilling program has in many instances confirmed continuity to depth of the anomalism identified from prior trenching and soil sampling bedrock sources to surface soil anomalism along the targeted structural trend.

Analysis of results demonstrates the similarity and continuity of the geological signatures extending beyond the original 3 targets with defined resources. Interpretation of Phase II data clearly confirms the presence of the geology and structural framework that the Company believes is favorable for the orogenic mineralization styles being targeted along the full extent of the 60km strike length. The Company continues to refine and improve its targeting criteria as further data becomes available and this will drive exploration efforts aimed at the continued identification of additional areas of interest.

Qualified Person's Statement

The scientific and technical information that forms the basis for parts of this news release was reviewed and approved by Marcelo Antonio Batelochi (P.Geo.), MAUSIMM (CP), the Company's Exploration Manager who

is a Qualified Person as defined by NI 43-101.

ANNEX MAP 1 (60km)

Overview of anomalous geochemistry and geophysics overlay.

[Click Image To View Full Size](#)

ANNEX MAP 2

UAV MAG SURVEY COMPARISON (50 meters line spacing and 500 meters line spacing)

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About South Atlantic Gold

South Atlantic Gold is an exploration company engaged in acquiring and advancing mineral properties located in the Americas. Our flagship asset is the 100%-owned Pedra Branca project, located 280 km southwest of Fortaleza, Ceará State, Brazil. South Atlantic Gold is focused on creating value for its shareholders by engaging in the development and acquisition of high-quality mineral assets located in stable and mining-friendly jurisdictions. South Atlantic Gold is based in Kelowna, British Columbia, and is listed on the TSX-V under the symbol "SAO".

ON BEHALF OF THE BOARD

Douglas Meirelles, President and CEO

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