

South Atlantic Provides Update on Current Stage of the Tucano Process in Brazil

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Vancouver, August 10, 2023 - [South Atlantic Gold Inc.](#) (TSX-V:SAO) ("South Atlantic" or the "Company") continues to work to add to the number of creditors of Mina Tucano Ltda., Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. (such three entities and the subsidiaries of Mina Tucano Ltda., collectively, the "Tucano Group") that support or give priority to South Atlantic's indicative proposal to acquire entities of the Tucano Group under Judicial Reorganization Proceedings (the "Judicial Process"), pursuant to a plan of reorganization to be approved by creditors and confirmed by the relevant court in a manner favourable to all stakeholders involved.

Highlights

- The Company would like to encourage all officially listed creditors of the Tucano Group to contact South Atlantic's subsidiary in Brazil through the contact information made available in the Judicial Process, as the Company would like to engage with all creditors regarding their potential interests and potential terms of negotiation.
- The Judicial Process has many stages. At the current stage, the process requires a decision to be made by a majority of the creditors¹ of Tucano Group in each of several different classes of creditors by mid-September.
- Throughout the next few weeks, South Atlantic anticipates that it will continue to grow its base of supportive creditors, which could culminate in a plan reflecting South Atlantic's indicative proposal being presented by the supporting parties and approved by the required majorities.
- As previously disclosed, certain creditors of Tucano Group have already expressed that they have given priority to the proposal made by South Atlantic to acquire Tucano Group. South Atlantic has also received letters of priority and other similar support from creditors that are strong influencers and leaders in the mining space in Brazil.
- The Judicial Process may have several different outcomes and many additional phases as it is ultimately dependent on the decision(s) of the creditors and the relevant court¹.

In the event that no restructuring plan is accepted by the creditors (including the plan reflecting South Atlantic's proposal or the plan from the debtor or any future variations), the complete bankruptcy of Tucano Group is a potential outcome, which, in our view, would not be advantageous for any stakeholder, including the creditors themselves.

South Atlantic has the right to terminate negotiations at any time should negotiations with the creditors of the Tucano Group fail to advance or if the Company is not satisfied, in its sole discretion, with the results of its negotiations or its due diligence review of the Tucano Mine or other assets. There can be no assurance that the creditors of the Tucano Group will favour the plan reflecting South Atlantic proposal.

About South Atlantic Gold Inc.

South Atlantic 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 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 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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Cautionary Note Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking Information", as such term is used in applicable Canadian securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions;; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR website at www.sedar.com.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

1 The Judicial Process is public, details on the creditors listing and further detailed information is available on: <https://www.zveiter.com.br/post/mina-tucano-recupera%C3%A7%C3%A3o-judicial>

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