

South Atlantic Gold Announces the Closing of the Big Kidd Option Agreement

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Kelowna, September 26, 2023 - [South Atlantic Gold Inc.](#) (TSX-V:SAO) ("South Atlantic" or the "Company") announces the closing of the previously announced property option agreement dated November 4, 2022 and subsequent first and second amendments dated January 4, 2023 and March 3, 2023 (collectively the "Option Agreement") with Quetzal Copper Limited ("Quetzal Copper") to divest the Company's 100% interest in the Big Kidd Project.

Quetzal Copper has completed the Qualifying Financing and paid the remaining balance of the Commitment Amount of CDN\$130,000.

Quetzal Copper is new copper exploration company focused in British Columbia and Mexico with a portfolio of drill ready projects. It is currently completing an amalgamation with TSX Venture listed Ankh Capital Inc. (TSX-V: ANKH).

The remaining terms of the Option include:

- CDN\$200,000 per year on or before the 1st, 2nd, 3rd and 4th anniversary commencing January 4, 2024;
- At the 5-year anniversary of the signing, Quetzal Copper will make a cash payment of CDN\$350,000 or if Quetzal Copper is publicly listed on a recognized stock exchange in North America it may elect to issue common shares with a market value of CDN\$350,000 to South Atlantic;
- Further Milestone payments
 - Following the completion of 40,000 meters of drilling at Big Kidd, Quetzal Copper will make a payment of CDN\$300,000 in cash or shares, at its election (if listed on a recognized stock exchange in North America);
 - Following the filing of a Pre-Feasibility Study on Big Kidd, Quetzal Copper will make a cash payment of CDN\$1,200,000 in cash or shares, at its election (if listed on a recognized stock exchange in North America);
 - Following the filing of a Feasibility Study on Big Kidd, Quetzal Copper will make a payment of CDN\$2,000,000 (if listed on a recognized stock exchange in North America);
- Net Smelter Royalty
 - South Atlantic Gold will retain a net smelter royalty of 2% over asset, of which 1% may be bought back by Quetzal Copper for CDN\$2 million. In the event that there is a third party offer for such 1% royalty, Quetzal Copper will retain a right of first refusal to purchase the royalty on terms no less favorable than the third party offer to South Atlantic. The remaining 1% royalty will be at South Atlantic's discretion.

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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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. There can be no assurance that the Fundamental Acquisition will be completed as proposed or at all.

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.sedarplus.ca

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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