

South Atlantic Gold trenches 6 meters of 7.19 g/t Au at Pedra Branca, Provides Corporate Update

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Kelowna, British Columbia – TheNewswire - January 20, 2021 - [South Atlantic Gold Inc.](#) (TSXV: SAO) (OTC:JLRRF) (“South Atlantic” or the “Company”) is pleased to announce results from its ongoing drilling and trenching campaigns and to provide a corporate update.

HIGHLIGHTS

- - 1,826 meters (“m”) of RC drilling have been completed as of 10 January 2021, resulting in over 1,300 samples. Assay results have been reported for 293 samples to date. The completed program is estimated to consist of 5,800 samples from 5,300 m of drilling.
- More than 7,497 m of trenching has been completed to date, generating more than 3,483 samples and 2,662 assay results.
- Historical drilling validation has been completed in the central area of the tenements at Queimadas and Coelhos targets. Laboratory assay results are pending.
- The Igrejinha target continues to be the main focus of the RC drilling program, with PB-RC-002 returning 1 m grading 5.9 grams per tonne (“g/t”) from 22 m depth, and PB-RC-003A intercepting 3 m at 1.13 g/t Au from 5m depth. Trenches at Igrejinha, PB-TR-009 and PB-TR-006 returned 6 m grading 7.19 g/t Au, and 29 m grading 0.73g/t Au (Including 3m at 3.22g/t Au), respectively.
- Mapping and trenching at Bombeiro and Igrejinha has (as press released on 9 December 2020), located new discoveries of mineralization.

2020 REVIEW

The year 2020 was successful on several fronts, highlights of which included:

- - The Company recruited new management and technical teams and appointed Douglas Meirelles as CEO and President.
 - The Company further revitalized its board of directors with the appointment of Bruce Higson-Smith (Chairman), Marc Leduc, and Antenor Silva.
 - The completion of the Pedra Branca Fundamental Acquisition and joint venture with [Jaguar Mining Inc.](#) led to the re-branding of the company to South Atlantic Gold further highlighting the Company's focus on gold exploration in the Americas.
 - The Company raised \$2M for Earn-In Expenditures and Working Capital.
 - Early exploration resulted in the identification of new mineralized occurrences at Igrejinha and Bombeiro targets.

EARN-IN AGREEMENT UPDATE, PEDRA BRANCA PARTNERSHIP WITH [Jaguar Mining Inc.](#)

South Atlantic Gold continues advancing the earn-in agreement with [Jaguar Mining Inc.](#) by continuing the exploration program at Pedra Branca. Once South Atlantic Gold completes the earn-in agreement, the Company will have the option to proceed with either a joint-venture partnership with [Jaguar Mining Inc.](#) (in the event Jaguar exercises its one-off back in rights) or to proceed to develop the project on a 100% ownership basis.

PEDRA BRANCA EXPLORATION PROGRAM UPDATE

The company continues to work toward the completion of the Phase I Exploration program at Pedra Branca which includes new drilling and validation of historical drilling as outlined by the recommendations in the N.I. 43-101 technical report for the Pedra Branca project dated August 21, 2020 (as filed on www.sedar.com).

Exploration remains on budget at Pedra Branca. South Atlantic's expectation is to use data collected from the current and previous exploration programs to release an NI 43-101 compliant resource estimate. Assay results have been slower than anticipated due to delays at the Brazilian assay laboratories due to the Covid-19 pandemic.

The results of the exploration program to date confirm the mineralization occurring along a highly deformed, folded, and sheared trend with N10E strike, 45SE dip, widths and thicknesses of 2 to 20 meters from the mineralized horizons at Igrejinha, Bombeiro, Condado and Mir-Coelho targets. An orthophoto topographical survey is currently underway.

IGREJINHA TARGET

The Igrejinha target has generated intersections of 27m at 0.73g/t including 3m at 3.22g/t Au (Trench PBTR006) and 10m at 3.99g/t Au including 1.0m@31.0g/t Au (Trench PBTR009) (Figure 1).

Two main mineralized trends have been identified including 188m of strike, dipping 45 degrees to the East, and is open in all directions at the Igrejinha target.

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(Figure 1)

Maiden RC drilling at Igrejinha intercepted 2m at 5.9 g/t gold in PB-RC-002 and 3m at 1.13 g/t Au in

PBRC003A.

MIR-COELHO TARGET

Trenches at the Mir-Coelho target intercepted 13m of 4.45 g/t Au (including 1m at 55.84 g/t Au). This target was drilled in the past by [Jaguar Mining Inc.](#) Re-assays of historical drilling are under laboratory analysis. Further RC drilling will be scheduled once assay results are received.

Douglas Meirelles, CEO and Director, stated "Our exploration team has done an outstanding job to put together a trenching and drilling program with limited budgets during a global pandemic and have demonstrated continued mineralization trends and promising new mineralized areas. I expect these new results to add to the on-going validation of historical data in our large project area of Pedra Branca. As we have reported, the budget for the company's earn-in of Pedra Branca is US\$1 million. We remain on budget and the early success we have achieved can only be attributed to our exploration team and the Pedra Branca project itself."

PEDRA BRANCA LICENSES & PERMITS UPDATE

Pedra Branca is at an advanced stage of the mining concession process with the Brazilian Mining Agency (Agencia Nacional de Minera  o; or ANM;).

Of the 24 tenements, the main targets including Coelhos, Queimadas and Mirador are under mining concession process and are expected to go into an environmental impact study towards the latter part of 2021. The licenses and permits are valid, and the Company is in continuous communication with ANM to ensure that all of the licenses are properly maintained and updated in a timely manner.

QA/QC PROCEDURES

All samples were analyzed at either SGS GEOSOL Laborat  rios Ltda in Minas Gerais, Brazil, or ALS Brasil Limitada in Minas Gerais, Brazil. Both contracted laboratories follow the same procedures for sample preparation and chemical analysis, described below. In the laboratory, each ± 2 kg trench sample is recorded, dried for 8 to 12 hours, crushed to 70% <2mm (-10 #) split to obtain approximately 250g and the 250g sub-samples are pulverized to P85 74 microns (-200 #).

Gold analysis is carried out using fire assay comprising three stages: Fusion, Cupellation and Analysis.

Samples with a gold fire assay equal to or higher than 10.0 g/t Au are re-analyzed by a screen-metallic method. Base metal assays are first determined by ICP-OES (Inductive Coupled Plasma-Optical Emission Spectroscopy). Analyses of ore elements that exceed the method's upper limits are re-analyzed by appropriate ore-grade methods.

About South Atlantic Gold

South Atlantic Gold is an exploration company engaged in acquiring and advancing mineral properties located in the Americas. The Company's principal BC asset is the wholly-owned 4,056-hectare Big Kidd property, located near Aspen Grove, BC. Our Brazilian flagship asset is our option to acquire the Pedra Branca project, located 280 km southwest of Fortaleza, Cear   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's 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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Qualified Person

The scientific and technical information that forms the basis for parts of this press release was reviewed and approved by Marcelo Antonio Batelochi (P.Geo.), MAUSIMM (CP), the Company's Exploration Manager who is a Qualified Person "(QP)" as defined by National Instrument 43-101.

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; the Covid-19 pandemic; 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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