

South Atlantic Gold Announces RSU/DSU Plan

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Kelowna, October 31, 2022 - [South Atlantic Gold Inc.](#) (TSXV:SAO) ("South Atlantic" or the "Company") announces that the board of directors of the Company effective October 21, 2022 (the "Effective Date") have adopted a restricted share units ("RSUs") and deferred share units ("DSUs") long term incentive plan (the "LTIP").

The purposes of the LTIP will be to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants of the LTIP with that of other shareholders of the Company generally; and (iii) enable and encourage participants to participate in the long-term growth of the Company through the acquisition of RSUs and DSUs as long-term investments.

While the LTIP has been adopted by the board of directors of the Company, it remains subject to ratification by shareholders of the Company and approval of the TSX Venture Exchange (the "Exchange"). In accordance with the policies of the Exchange, the Company is required to obtain disinterested shareholder approval for the implementation of the LTIP. These approvals will be sought at the upcoming meeting of shareholders of the Company to be held on December 6, 2022 (the "Meeting").

The maximum number of RSUs/DSUs issuable under the LTIP Plan may not exceed 9,433,666 common shares representing 10% of the number of issued and outstanding common shares of the Company as at the Effective Date,

Further details regarding the LTIP will be included in the management information circular of the Company which will be sent to shareholders and filed on SEDAR in connection with the Meeting.

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; 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.

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.

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.

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