

South Atlantic Gold Announces Updates to Pedra Branca's Permits and Licenses and Metallurgical Testing Results

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Kelowna, November 10, 2022 - [South Atlantic Gold Inc.](#) (TSXV:SAO) ("South Atlantic" or the "Company") is pleased to announce that the Brazilian environmental agency for the state of Ceará has commenced the evaluation process to license the Company's operations. The Company has also completed metallurgical testwork on the main ore zones of the Pedra Branca project as required by the mining license process.

Highlights

- The environmental agency (SEMACE - Secretaria do Meio Ambiente do Ceará) review will provide key guidance "Termo de Referência") for the environmental requirements specific to Pedra Branca mining operations.
- The Company anticipates a request for an Environmental Impact study of the Queimadas target tenement area ([click here to view Map 1](#)).
- As part of the National Mining Agency requirement, the Company concluded metallurgical testing in the Queimadas project area, resulted in gold recoveries of 92.6% from direct cyanide leaching (P80 @ 75 microns) and 63.8% from gravity-recoverable-gold (Falcon Gravity Concentrator) from fresh rock, which also has visible pyrite and pyrrhotite.
- The company is now evaluating a path to a trial mining license ("Guia de Utilização") within its three main tenements that are part of the main ore zone and are under the mining concession licensing stage (Queimadas, Igrejinha and Mirador).

Douglas Meirelles, President and CEO stated, "The excellent metallurgical results from the main ore zone within the Queimadas tenement and the current status of the licensing process allows the Company the option to pursue a small-scale production license for trial mining. It should be noted that a trial, small scale mining license does not preclude the Company from continuing the exploration activities in the entire tenement, nor does it exclude us from transitioning from small-scale mining into a larger operation in the future. We will continue to update the market as we advance the steps with the governmental agencies and ultimately unlock the proposed government grants through our partnership agreement."

MAP 1

Overview of the current inferred resource area and main project zone of operations and highlights potential future exploration programs

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Metallurgical Tests

The samples submitted for metallurgical testing were from both the oxide zone and from fresh rock, with limitations to the size of the initial pit. These samples were tested for gold concentration via a Falcon centrifuge to test gravity concentration followed by cyanide leaching. The tests were carried out on milling product leaching, Falcon tailings leaching and intensive leaching from the gravitational separation step. Tests were also made for BWi. (Bond Work Index) / Grinding Curve, which tests hardness and amenability to grinding and crushing which resulted in a BWI of 19.2 kwh/tonne for the fresh rock. In addition, the samples

were analyzed by Metallic Screen for higher accuracy.

Qualified Person's Statement

The scientific and technical information of this news release was reviewed and approved by Marcelo Antonio Batelochi (P.Geol.), MAUSIMM (CP), the Company's Exploration Manager who is a Qualified Person as defined by NI 43-101.

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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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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