

# South Atlantic Gold Announces 2nd Amendment to Big Kidd Option Agreement

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Kelowna, March 3, 2023 - [South Atlantic Gold Inc.](#) (TSXV:SAO) ("South Atlantic" or the "Company") reports today that it has entered into a further amendment effective February 28, 2023 (the "Second Amendment") to the previously announced property option agreement dated November 4, 2022 and subsequent first amendment dated January 4, 2023 (collectively the "Option Agreement") with Quetzal Copper Limited ("Quetzal") to divest the Company's 100% interest in the Big Kidd Project.

Under the terms of the Second Amendment the Company has agreed to extend the terms of Quetzal completing a Qualifying Financing on or before March 4, 2023 to May 29, 2023 (the "Extension"). Quetzal shall pay the Company an additional \$20,000 on or before March 8, 2023 as consideration for the Extension.

In the event Quetzal has not completed the Qualifying Financing on or before the expiry of the Extension, under the terms of the Second Amendment the parties have agreed to a further 60 day period for Quetzal to complete the Qualifying Financing wherein Quetzal shall pay to the Company an additional \$10,000 per each 30 day period as further consideration.

Under the terms of the Option Agreement, the remaining balance of the \$130,000 Commitment Amount due from Quetzal remains subject to the completion of the Qualifying Financing. All other material terms and conditions of the Option Agreement remain unchanged.

## 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](http://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.

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