

South Atlantic Gold Inc. Provides Update and Permits Status on Pedra Branca Project

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[South Atlantic Gold Inc.](#) (TSX-V:SAO) ("South Atlantic" or the "Company") is pleased to provide a general status update on its tenements and permitting status for the Pedra Branca project (the "Project") and the advances that have been made throughout this year.

Highlights:

- Throughout the past 12 months, the Company has successfully submitted the ANM with the National Mining Agency of Brazil which provides the guidance rules of the Final Exploration Report ("FER") for 3 tenements (800.036/2016, 800.037/2016 and 800.341/2016) and has also submitted the Partial Exploration Report ("PER") and requested the permit extension of 1 tenement (800.385/2021) (the "Extension").
- With regards to its 3 main tenements (Queimadas, Coelhos and Mirador):
 - The Company has worked with Secretaria de Meio Ambiente do Estado do Ceará the environmental agency of the state of Ceara ("SEMACE") in the past two years to present the Project and all necessary documentation to start the licensing process. On April 30th, 2024, SEMACE issued the Terms of Reference establishing the minimum requirements for the environmental studies in the area of ??influence of the Project. The document is valid for one year.
 - Previously, ANM has successfully approved the mine concession plan of the Company which was filed back in 2019 for its 3 main tenements (Queimadas, Coelhos and Mirador), with such approval, the Company has received a request to advance the permit to an operational license to be provided by SEMACE - . To achieve such license it is necessary to provide an Environmental Impact Study (EIA) and respective Environmental Impact Report (RIMA) based on the Terms of Reference issued above.
 - While environmental studies are being prepared, the Company is providing an update to ANM every 180 days as part of the general compliance requirement.
- The Company is also working and is expected to submit the PER's and request for permit extension of another 5 tenements (800.431/2021, 800.432/2021, 800.433/2021, 800.434/2021 and 800.435/2021) by the end of November 2024 (the "Additional Extensions").
- The FER's filed for 15 tenements in 2022 and 3 tenements in 2023 are still under analysis by the ANM. There is no set deadline for a response from the government, however the Company considers such areas a lower priority for exploration at this stage.
- All tenements remain in good standing.

The Company is continuously looking for potential developments and advancements for Pedra Branca, including an exploration plan as well as potential transactions with other business and opportunities.

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 Company will receive the Extension and Additional Extensions.

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