Jupiter Gold Corp. Acquires Licensed Iron Ore Mine and Expands its Mineral Portfolio

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Jupiter Gold Corp. (OTCQB: JUPGF) ("Jupiter Gold" or "Company") is pleased to announce that it has entered into a merger agreement with Apollo Resources Corporation ("Apollo Resources"), a private mineral exploration company with a permitted iron ore project in the Iron Quadrangle region of the state of Minas Gerais in Brazil. The transaction was evaluated by a special committee of the Company's Board of Directors (the "Board"), with RPM Global Holdings Limited serving as independent advisor to the special committee and the Board. Legal representation was provided by DLA Piper U.S. LLP and Seward and Kissel LLP.

The transaction, structured as a merger with Jupiter Gold as the surviving entity, was approved by the boards of directors of both companies on October 31, 2024. Under the terms of the merger agreement, the shareholders of Apollo Resources will receive Jupiter Gold shares in exchange for their holdings. Further transaction details are available in the Company's Form 6-K filed today with the Securities and Exchange Commission ("SEC").

The flagship asset of Apollo Resources is its mineral right 833.114/2012, known as the "Rio Piracicaba Project" for its location in a municipality with the same name in the Iron Quadrangle region of Minas Gerais. Within this property's total size of approximately 260 hectares, geological exploration has been conducted on ~23 hectares (less than 10% of the total area) identifying 7,852,912 tonnes of iron ore as indicated and inferred resources with an average grade for iron of 31.53%. A technical report summary on the Rio Piracicaba Project prepared under the guidelines of Item 1300 of Regulation S-K was filed with the SEC in 2022 by Atlas Lithium Corp. (NASDAQ: ATLX), a significant shareholder of Apollo Resources.

Metallurgical studies performed at SGS-Geosol laboratory in Vespasiano, Minas Gerais, a renowned facility for such studies, demonstrated that a representative sample from the ore derived from the Rio Piracicaba Project could be processed to 64.8% - a so-called "premium" commercial product level - using crushing and magnetic separation. The Rio Piracicaba Project received a 10-year renewable license from the state of Minas Gerais on May 14, 2024, permitting open pit mining and basic dry processing operations.

Apollo Resources' property portfolio also includes additional mineral rights for iron ore, rare earths, graphite, and copper, among other substances. These greenfield properties represent future exploration opportunities.

About Jupiter Gold Corporation

Jupiter Gold Corporation (OTCQB: JUPGF) owns a producing quartzite mine and several gold mineral rights in exploration phase. More information on Jupiter Gold is available at www.jupitergoldcorp.com.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based upon the current plans, estimates and projections of Jupiter Gold Corporation and its subsidiaries (collectively, "Jupiter Gold" or "Company") and are subject to inherent risks and uncertainties which could cause actual results to differ from the forward-looking statements. Such statements include, among others, those concerning market and industry segment growth and demand and acceptance of new and existing products; any projections of production, reserves, sales, earnings, revenue, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements regarding future economic conditions or performance; uncertainties related to conducting business in Brazil, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. Therefore, you should not place undue reliance on these forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: results from ongoing geotechnical analysis of projects; business conditions in Brazil; general economic conditions, geopolitical events and regulatory changes; availability of capital; Jupiter Gold's ability to maintain its competitive position; manipulative attempts by short sellers to drive down our stock price; and dependence on key management.

Additional risks related to the Company and its subsidiaries are more fully discussed in the section entitled "Risk Factors" in the Company's Annual Report on Form 20-F filed with the SEC on April 12, 2024. Please also refer to the Company's other filings with the SEC, all of which are available at www.sec.gov. In addition, any forward-looking statements represent the Company's views only as of today and should not be relied upon as representing its views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements.

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