

South Atlantic Completes \$512,040 Non-Brokered Private Placement

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Vancouver, July 31, 2023 - [South Atlantic Gold Inc.](#) (TSX-V:SAO) ("South Atlantic" or the "Company") is pleased to announce that it has completed the previously announced non-brokered private placement offering (the "Offering") for gross proceeds of \$512,040 to the Company. The Offering consisted of 8,533,999 common shares of the Company (the "Common Shares") at a price of \$0.06 per Common Share.

The proceeds of the Offering will be used to continue to advance the Company's due diligence on the proposed acquisition of the Tucano Gold Mine in Brazil (the "Proposed Acquisition"), as previously announced on July 5, 2023, business development and for general corporate purposes.

Insiders of the Company, including certain directors participated in the Offering for an aggregate amount of \$19,000 Common Shares. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Offering nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization.

No finders' fees were paid in connection with the Offering.

All securities issued under the Offering will be subject to a hold period expiring on December 1, 2023

The Common Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of a U.S. person or a person in the United States, without registration under the U.S. Securities Act and all applicable U.S. state securities laws, or compliance with the requirements of applicable exemptions therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Advisor

Haywood Securities Inc. (the "Advisor") is acting as exclusive financial advisor in connection with the Proposed Acquisition. As consideration of certain services provided by the Advisor as of the date hereof, the Company has agreed to pay the Advisor a corporate finance fee of \$96,000. The Company and the Advisor have agreed subject to TSX Venture Exchange approval to satisfy the corporate finance fee through the issuance of 1,600,000 Common Shares at \$0.06 per Common Share (being the issue price of the Offering). The Common Shares issued to the Advisor will be subject to a hold period expiring four months and one day from the date hereof.

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. Forward-looking information in this news release includes the Company's expectations of the use of proceeds of the Offering.

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.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; 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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