

# South Atlantic GOLD

*Exploring high-grade gold and copper  
in Brazil & Canada*

FEBRUARY 2021



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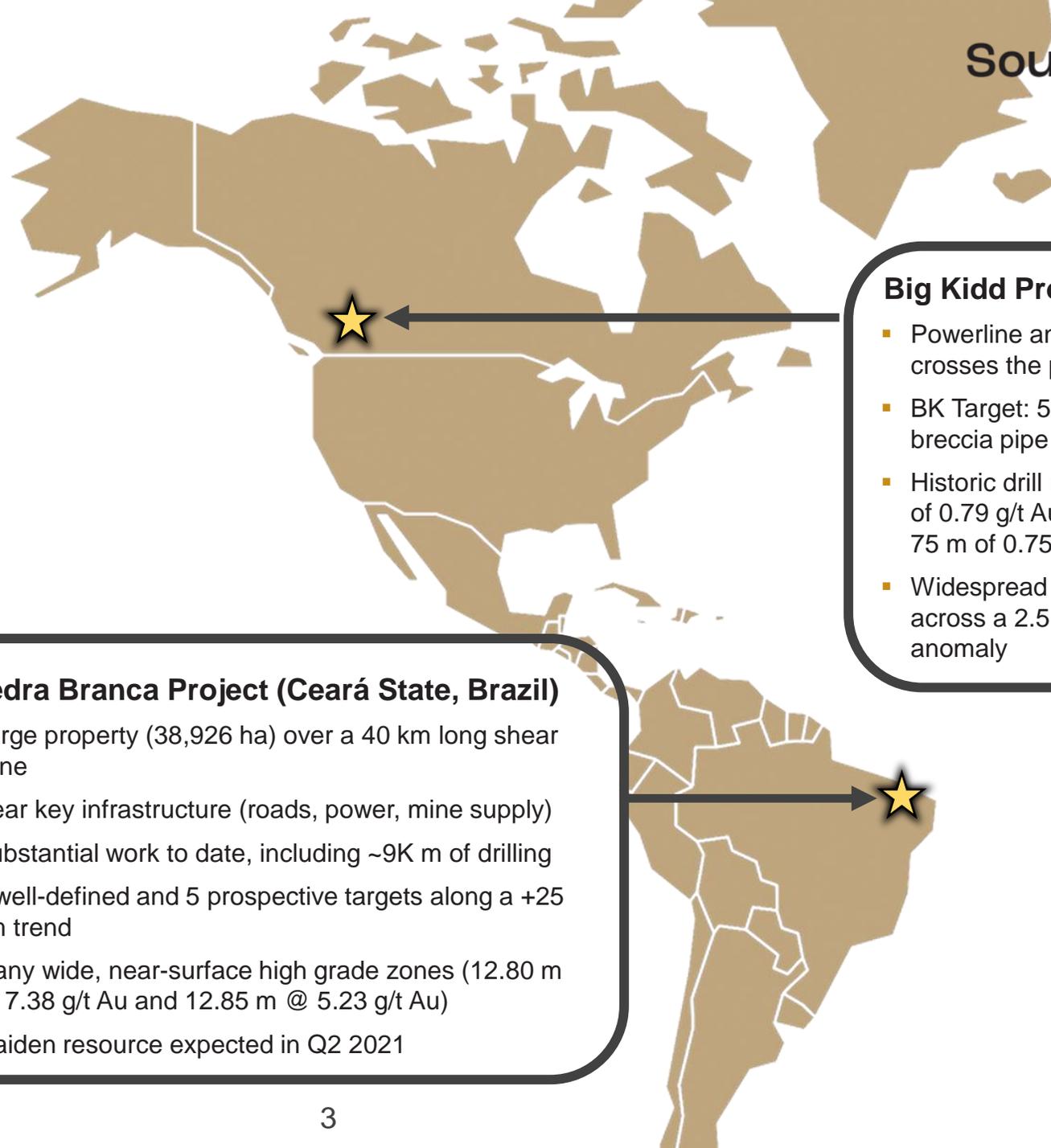
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## Qualified Person

The scientific and technical information that forms the basis for this presentation was reviewed and approved by Marcelo Antonio Batelochi (P.Geo.), MAUSIMM (CP), who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Scott Dorion, P.Geo., a consultant to the Company, is the Qualified Person as defined by NI 43-101 and has reviewed and approved the technical data related to project: BIG KIDD, in this presentation.

# EXPLORING FOR HIGH-GRADE GOLD AND COPPER IN BRAZIL AND BC, CANADA



## Big Kidd Project (BC, Canada)

- Powerline and major highway crosses the property
- BK Target: 550 m x 500 m gold-rich breccia pipe
- Historic drill results include 116 m of 0.79 g/t Au and 0.12% Cu and 75 m of 0.75 g/t Au and 0.25% Cu
- Widespread Cu-Au mineralization across a 2.5 km long chargeability anomaly

## Pedra Branca Project (Ceará State, Brazil)

- Large property (38,926 ha) over a 40 km long shear zone
- Near key infrastructure (roads, power, mine supply)
- Substantial work to date, including ~9K m of drilling
- 3 well-defined and 5 prospective targets along a +25 km trend
- Many wide, near-surface high grade zones (12.80 m @ 7.38 g/t Au and 12.85 m @ 5.23 g/t Au)
- Maiden resource expected in Q2 2021

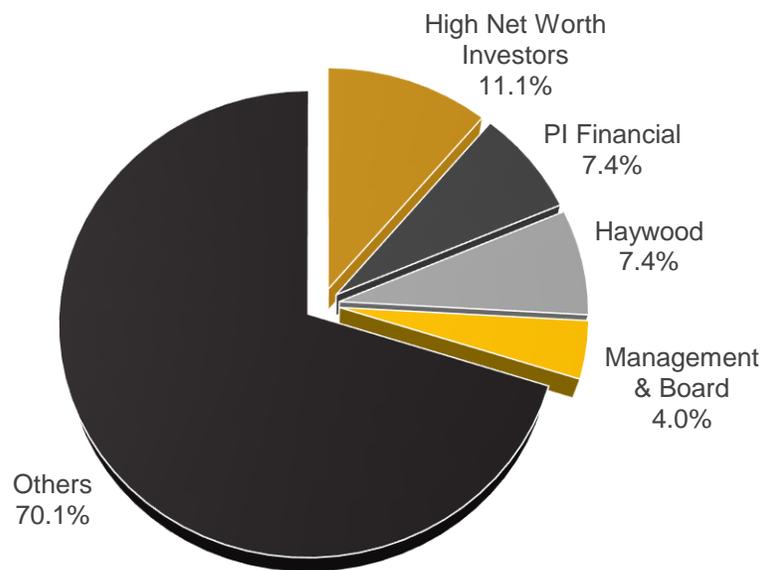
## Capital Structure

Ticker	TSX-V: SAO
Share Price (February 23, 2021)	C\$0.08
52-Week Trading Range	C\$0.02 – C\$0.18
Basic Shares Outstanding	59.1M
Options	5.0M <sup>1</sup>
Warrants	29.6M <sup>2</sup>
FD Shares Outstanding	93.6M
Market Capitalization (Basic)	C\$4.7M
Cash (November 30, 2020)	~C\$1.6M
Debt	Nil

**Well financed for Phase 1 Exploration following C\$1.75 million equity financing in October 2020**

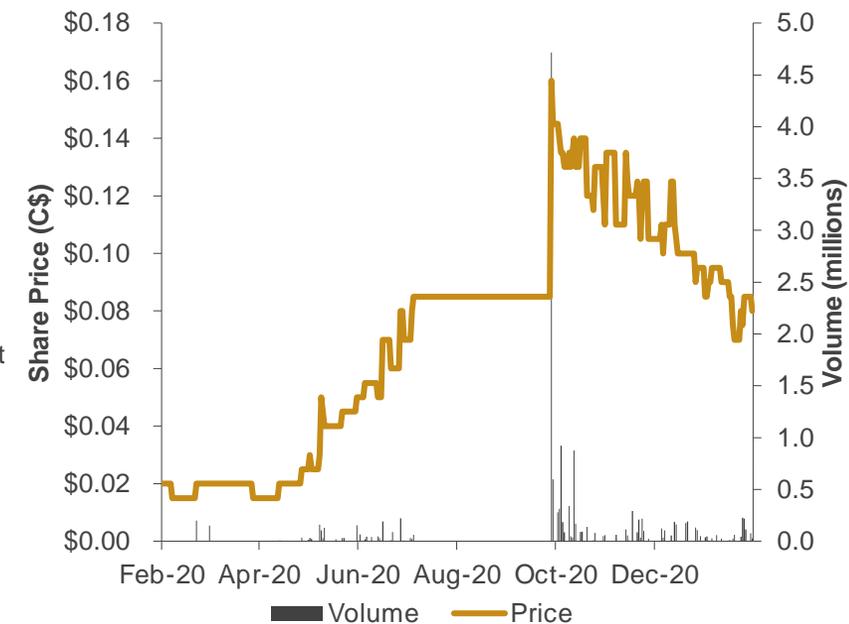
1. 5,000,000 options outstanding with a weighted average exercise price of C\$0.07 and a weighted average life of 5.3 years
2. 29,577,917 warrants outstanding with a weighted average exercise price of C\$0.11 and a weighted average life of 1.9 years

## Tightly Held Share Ownership



**Stable & supportive shareholder base with >30% ownership**

## Share Price and Volume (Last 12 Months)



**Trading well below high of C\$0.18/share reached in October 2020**

## Douglas Meirelles | President, CEO and Director

- **Over 15 years** of experience in the management of publicly traded mining companies in Brazil and Canada
- Former Director, Brazil for Equinox Gold and Country Manager for Luna Gold
- Oversaw the shutdown, C&M and re-start of the Aurizona Mine
- Director of Gold Lion Resources and a fellow of the Brazil-Canada Mining Chamber of Commerce

## Terese Gieselman | CFO

- **34 years** of experience with junior mining and exploration companies listed on the TSX, TSXV, OTCBB, NASDAQ and AMEX in the roles of CFO, Treasurer, and Corporate Secretary
- Extensive background in corporate and financial reporting and compliance for Canada, US, Mexico, Peru, Chile, Argentina and Zimbabwe

## Marcelo Batelochi (PGeo) | Senior Exploration Manager

- **Nearly 30 years** of experience as a geologist exploring for gold, iron ore, manganese, copper, nickel, bauxite, REE and PGM in South American and Africa
- Geologic positions at Rio Tinto, Vale S.A., Ferrous Resources Limited and Great Panther Mining
- Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Qualified Person for both NI 43-101 and JORC disclosure and technical reports

## Anne Hite | VP, Investor Relations

- **Over 20 years** of experience with mid-tier and junior exploration companies in investor relations and corporate development
- Owns and runs an IR consultancy business
- Current and former employers & clients include Golden Star Resources, Rare Element Resources, Lydian International, Luna Gold, Sandspring Gold (Gold X Mining) and Pershing Gold (Americas Gold and Silver)

## Bruce Higson-Smith | Chairman

- Mining engineer with **nearly 40 years** of experience
- Extensive capital markets experience, including 9 years with the Castle Group, Emerging Markets Gold Fund and Resource Capital Funds
- Former CFO of Castle Exploration and Senior VP of Corporate Strategy for Golden Star Resources Ltd. from 2003 to 2019

## Oliver Friesen | Director

- Actively involved in mineral exploration since 2010 and has worked on a number of precious and base metal projects throughout Nevada, BC and the Yukon

## Marc Leduc | Director

- Mining engineer and geologist with **over 30 years** of experience with expertise in designing, constructing and operating large heap leach gold mines
- Former COO and then CEO of NewCastle Gold until it merged with Equinox Gold
- Previously CEO of Luna Gold, COO of Lydian International and President and COO of Bear Creek Mining
- Currently COO of Kore Mining (leading development of the Imperial Project)

## Antenor Silva | Director

- Mine engineer with **over 50 years** of experience in operating metallurgical plants and open pit and underground mines for several multi-national and public companies
- In 1971, he co-founded Paulo Abib Eng and acted as its President & COO
- By 1986, he was CEO of CMP/CMA (first Brazilian gold company on the BOVESPA)
- Co-founder and President, COO of Yamana Gold until retirement in 2015

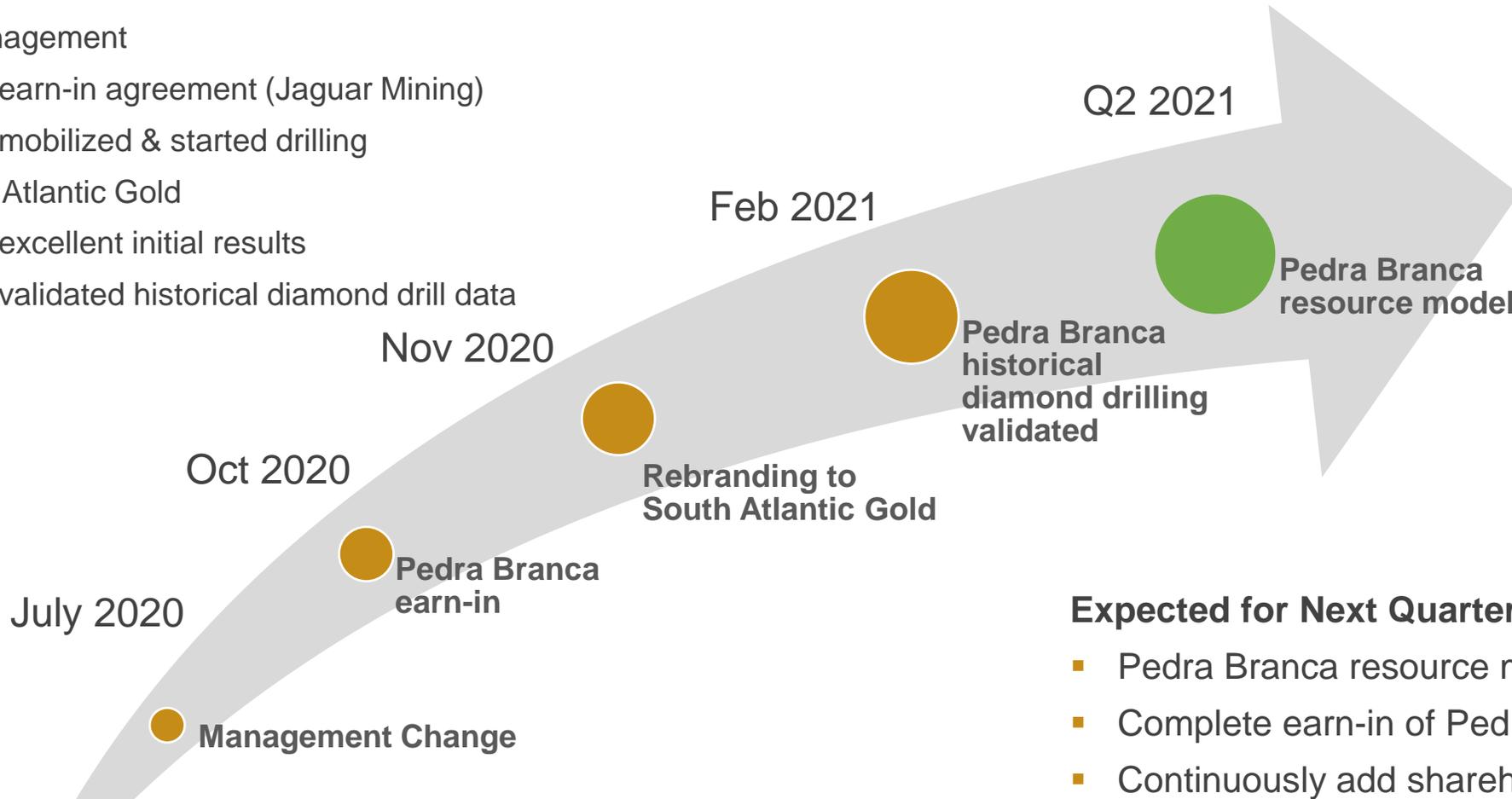
## Nanmao Su | Director

- Chairman of Dongying Delta Forestry Development Co. (tree plantation and forest product company based in Dongying City, China)
- Director of Huaxi Jiye Minerals Corp., a China-based minerals exploration company

# 1-YEAR TRANSFORMATION INTO A HIGH-GROWTH BRAZILIAN GOLD EXPLORER

## Completed Milestones

- ✓ Change of Management
- ✓ Pedra Branca: earn-in agreement (Jaguar Mining)
- ✓ Pedra Branca: mobilized & started drilling
- ✓ Become South Atlantic Gold
- ✓ Pedra Branca: excellent initial results
- ✓ Pedra Branca: validated historical diamond drill data



# PEDRA BRANCA PROJECT

CEARÁ STATE, BRAZIL

***High-grade, near-  
surface gold  
potential***

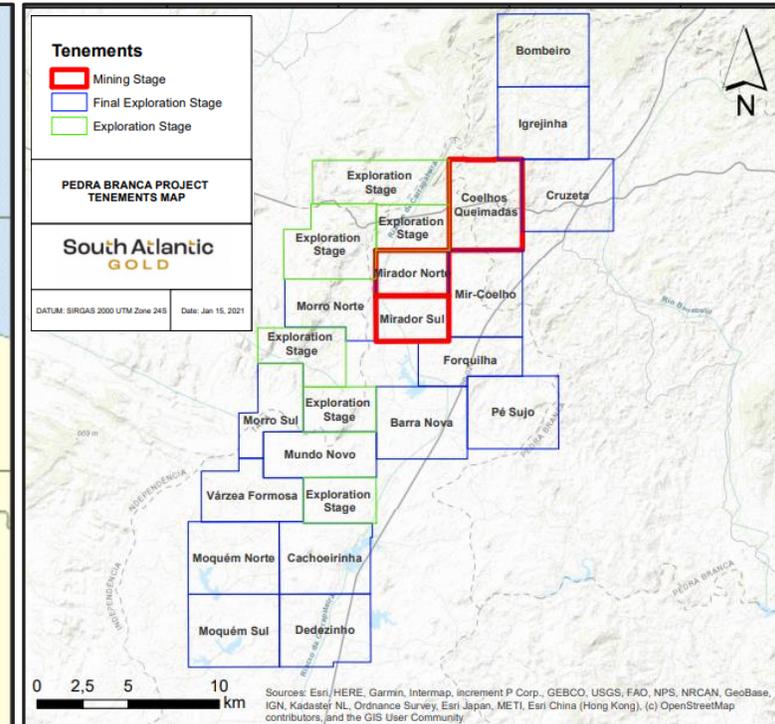
- Large property (38,926 ha) over a 40 km long shear zone
- Near key infrastructure (roads, power, mine supply centres)
- Substantial exploration work to date, including ~9K m of drilling
- 3 well-defined and 5 prospective targets along a +25 km trend
- Many wide, near-surface high grade zones (12.80 m @ 7.38 g/t Au and 12.85 m @ 5.23 g/t Au)
- Maiden resource estimated expected in Q2 2021



*Typical view of Northeast region in Brazil “caatinga”, a sparse vegetation over the property*

# LARGE PROPERTY NEAR KEY INFRASTRUCTURE

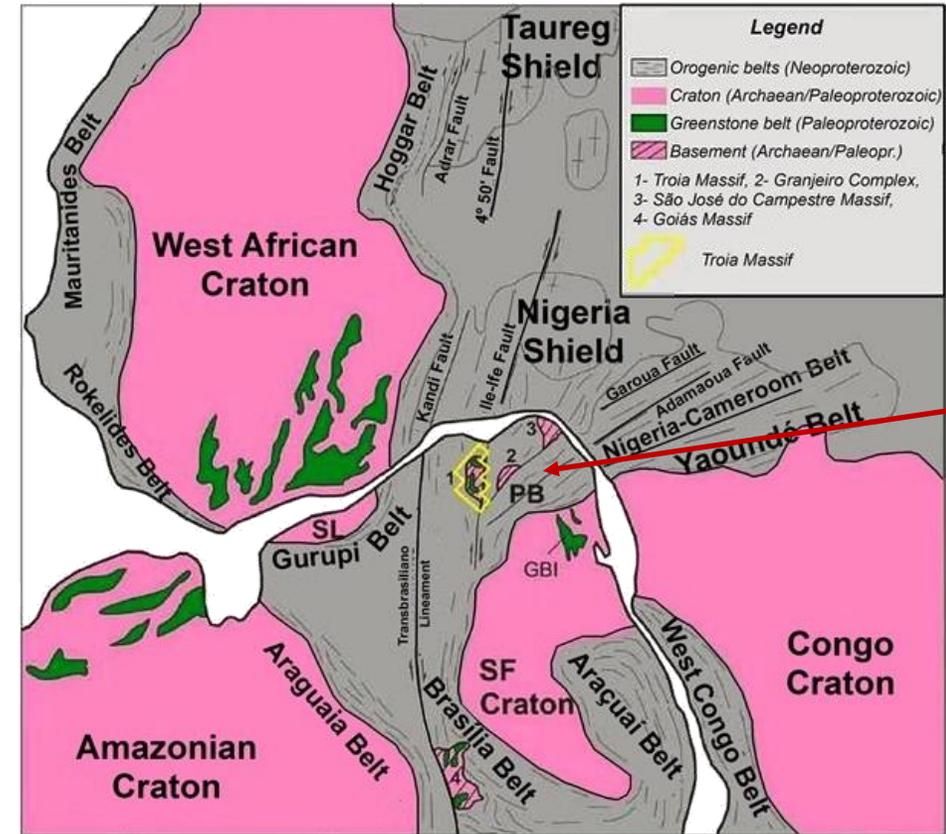
- Located in the pro-business state of Ceará
- 24 exploration licenses covering 38,926 ha
  - 3 licenses are under mining concessions
- Accessible via paved road and 280 km by highway BR-020 to state capital of Fortaleza
  - Fortaleza (population of 2.6 million) is Brazil's 5<sup>th</sup> largest city with an international airport
  - 35 km W of Pedra Branca (pop. 42,000)
  - 42 km SW of Boa Viagem (pop. 52,500)
- 8 km from power lines and near water, mine supply centers and labor availability
- Option agreement with Jaguar Mining to earn up to 100%<sup>1</sup>
  - Initial 75% earned by incurring US\$1 million in exploration expenditures
  - Interest increases to 100% upon delivery of a NI 43-101 technical report
  - Subject to a 0.5% to 1.0% gross revenue royalty on precious and base metals sales<sup>2</sup>



1. Jaguar retain a back-in-right to acquire a 24% interest wherein upon completion of the earn-in expenditures (the "Earn-In Vesting Date"), Jaguar shall have 45 days from the Earn-In Vesting Date to exercise its back-in right by paying the Company 2.5 times the earn-in expenditures incurred by the Company resulting in the Company holding at 51% interest and Jaguar a 49%. In the event Jaguar exercises its back-in-right, the parties shall form a joint venture. In the event any party dilutes their interest below 10%, such interest shall revert to 0.5% NSR of which 0.25% of the JV NSR may be purchased for US\$1 million by the non-diluting party
2. Base metal gross revenue royalty is 1.0%. Precious metal royalty is 0.5% in the case of measured and indicated resources of up to 200,000 oz, which increases to 1.0% for measured and indicated resources in excess of 200,000 oz. A payment of US\$500,000 is due within 3 months after commercial production. In the case of the 1.0% precious metals royalty, 0.5% can be repurchased for US\$750,000

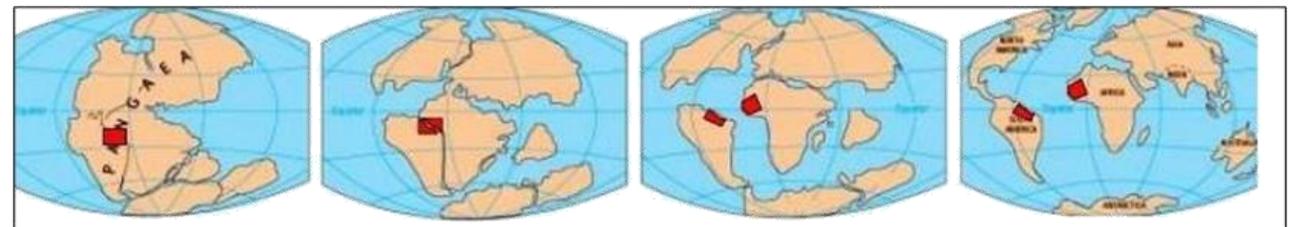
# GEOTECTONIC CONTEXT OF PEDRA BRANCA

- Ceará Central Domain was structured during the Brasiliano Panafrican orogen of Western Gondwana at the end of the Neo-Proterozoic
- Convergence between the Amazonian and West Africa cratons
  - Borborema and Nigeria/Cameroon Belts of São Luís
  - West Africa and São Francisco – Congo
- Pedra Branca N-S structural lineament at South America are linked to the important African structures hosted by major Nigeria Gold Fields



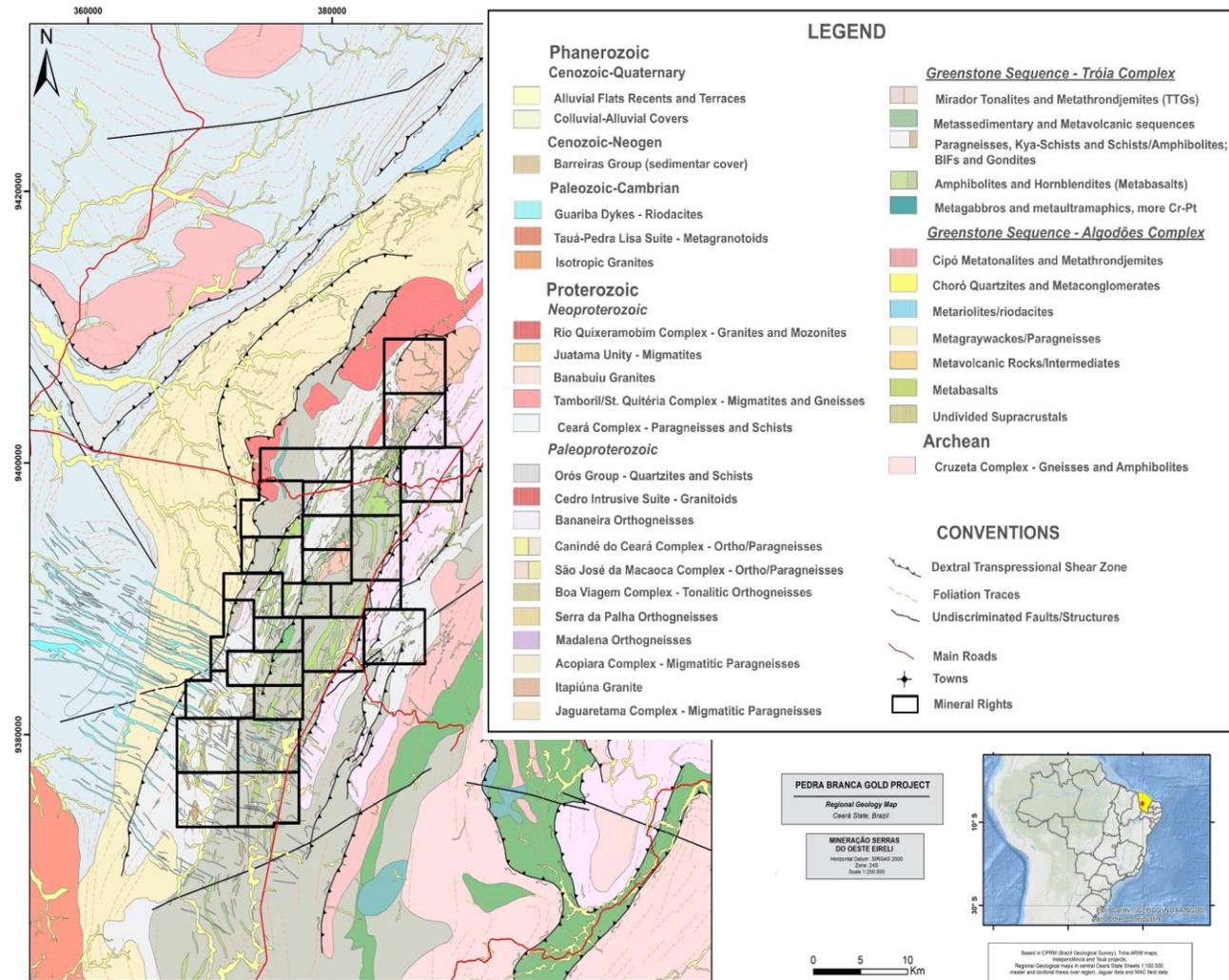
Pedra Branca

These major belts in northern South America have been far less explored than West Africa



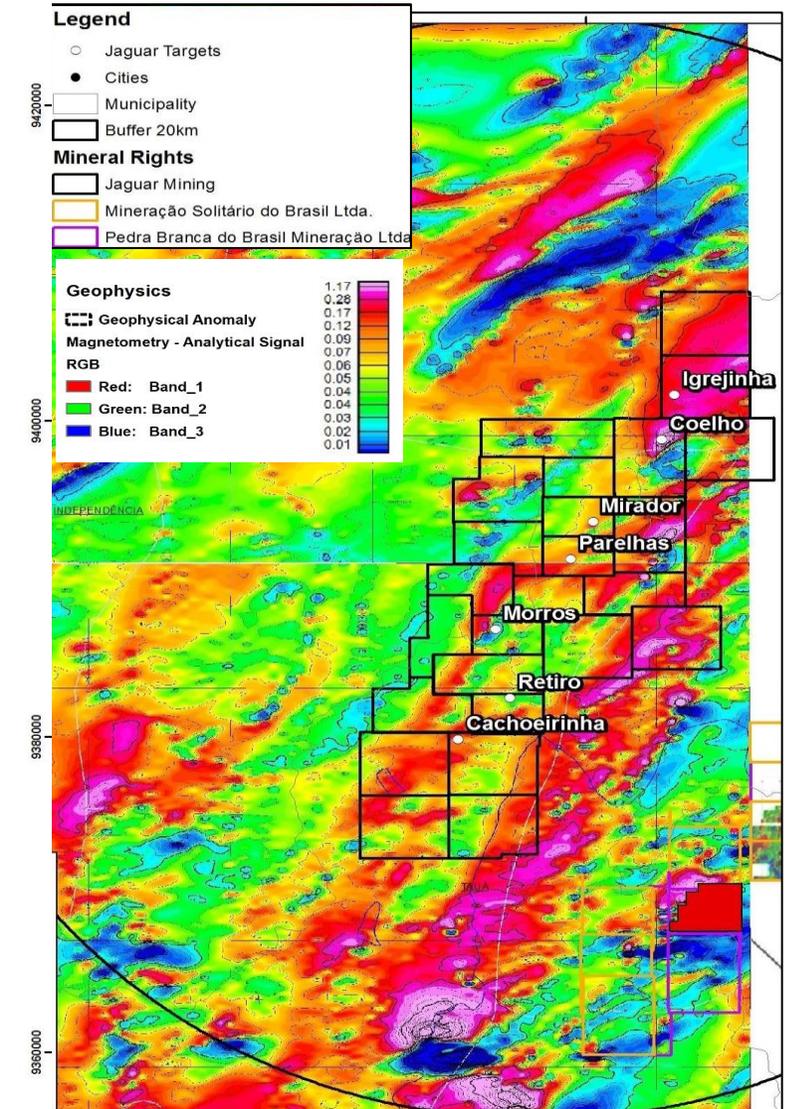
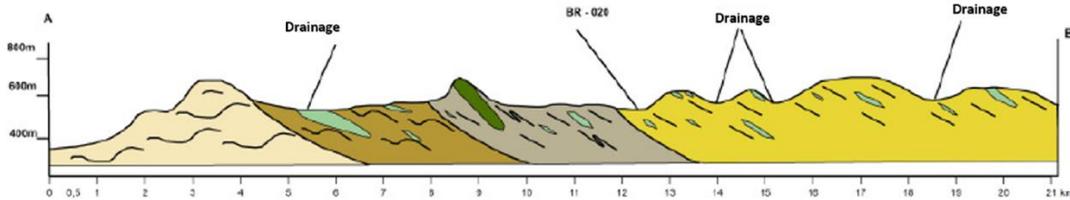
# PROSPECTIVE GEOLOGY OVER MAJOR GEOLOGICAL STRUCTURES

- Geologically Pedra Branca is located in the Brazilian province called Borborema. Precisely in the northern portion, at Troia-Pedra Branca and Ceará Central Complex. Comprised basically of :
  - granite-greenstone belt; and
  - granite-gneissic terrains, classified in large part as Tonalite-Trondhjemite-Granodiorite (TTG) suites
- In terms of structural features, the area has a very well-developed foliation, aximuth: N30°E and dip 35°SE. Smooth open folds, faults, shear zones in addition to kinematic indicators with WNW vergence, behaved as a shield of tectonic efforts from ESE and went through folding, shortening and uplift.



- Geophysical studies have identified some highly prospective targets in the Pedra Branca Project area
- South Atlantic is currently working in re-consolidating the data and models.
- The Lithological sequence of Pedra Branca Project has been described by the NNE-SSW axis of quartz-feldspar gneisses with Biotite/muscovite and sometimes with garnet, hornblendite and tremolite interspersed with schists/shales and amphibolites.

Profile illustrating relationship of lithological units



# SUBSTANTIAL HISTORICAL WORK

- Substantial previous work completed by Jaguar, Xstrata and Falconbridge included:
  - Over 10,000 geochemical samples
  - 2.8 km of trenching
  - 90 holes and 8,913 m of diamond drilling
  - Deepest hole
- In 2014, Jaguar prepared a resource estimate
  - Not in accordance with NI 43-101 and should not be relied upon

## Summary of Historical Work at Pedra Branca

Service	Unamgem/Noranda-Falconbridge	Jaguar – MSOL
Aero-geophysical survey	■ 1,700 km <sup>2</sup>	■ None
Soil sampling	■ 7,360 samples	■ 29,819 samples
Chip/rock sampling	■ None	■ 586 samples
Stream sediment sampling	■ 794 samples	■ 1,217 samples
Trench sampling	<ul style="list-style-type: none"> <li>■ 2,209 samples</li> <li>■ 2,581 m completed</li> <li>■ 55 total trenches</li> </ul>	<ul style="list-style-type: none"> <li>■ 16,155 samples</li> <li>■ 34,473 m completed</li> <li>■ 510 total trenches</li> </ul>
Diamond drilling	■ None	<ul style="list-style-type: none"> <li>■ 8,913 m</li> <li>■ 90 holes</li> <li>■ 3,602 assays</li> </ul>



# HIGHLIGHTED HISTORICAL DRILL RESULTS

Target	Hole	From (m)	To (m)	Width (m)	Grade (g/t Au)
Coelho (Central)	FCC001	33.45	58.00	24.55	1.27
	FCC002	45.35	59.10	13.75	6.61
	FCC003	38.95	45.90	6.95	3.77
	FCC004	30.70	37.05	7.05	1.26
	FCC005	31.85	37.75	5.90	1.705
	FCC006	100.20	102.20	2.00	2.44
	FCC011	81.30	83.30	2.00	1.015
	FCC013	86.15	101.95	15.80	1.33
	FCC015	103.85	106.85	3.00	1.63
	FCC016	90.20	103.05	12.85	1.031
	FCC019	159.00	162.85	3.85	1.43
	FCC020	152.80	155.80	3.00	2.61
	FCC022	150.20	152.20	2.00	2.11
Coelho (West)	FCW004	20.00	25.10	5.10	1.39
	FCW006	8.90	20.00	11.10	1.60
	FCW008	48.10	49.15	1.05	11.90
Queimadas	FCQ001	45.50	59.50	14.00	1.25
	FCQ004	32.00	40.95	8.95	1.44
	FCQ005	40.05	60.25	13.25	1.215
	FCQ008	76.30	86.20	9.90	1.20

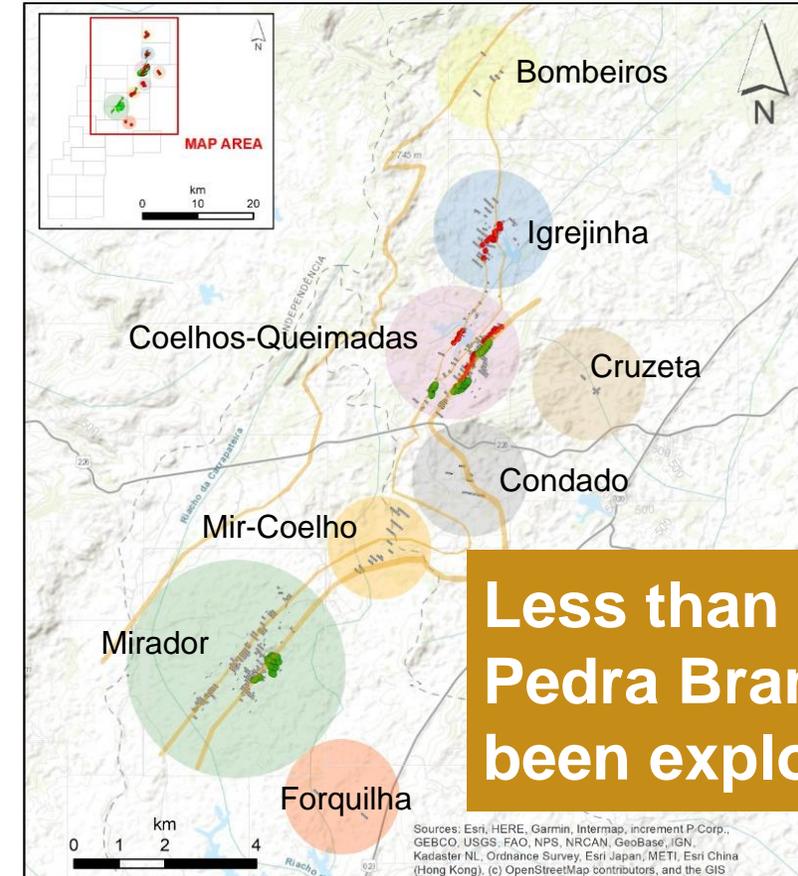
Target	Hole	From (m)	To (m)	Width (m)	Grade (g/t Au)
Queimadas	FCQ009	65.00	70.90	5.90	1.10
	FCQ010	89.30	96.35	7.05	1.97
	FCQ011	103.20	114.35	11.15	2.24
Mirador (Central)	FMC002	17.70	21.79	4.09	5.50
	FMC005	9.20	13.05	3.85	5.837
	FMC006	17.00	20.05	3.05	2.23
	FMC007	10.40	14.40	4.00	3.32
	FMC008	3.10	7.15	4.05	12.05
	FMC010	28.75	31.75	3.00	1.72
	FMC012	25.40	27.45	2.05	1.36
	FMC013	15.70	21.55	5.85	3.18
	and	32.35	37.20	4.85	2.66
	FMC014	22.10	31.25	9.15	1.11
	FMC018	36.90	38.95	2.05	19.55
	FMC019	56.10	59.15	3.05	2.00
	FMC023	25.75	27.80	2.05	1.10
Mirador (East)	FME002	10.75	13.20	2.45	2.55
	FME003	49.90	53.35	3.45	2.40
Mirador (South)	FMSW02	19.80	20.50	0.70	4.72
Mirador (West)	FMW002	31.15	37.1	5.95	2.11

# MANY TARGETS ALONG +25 KM TREND

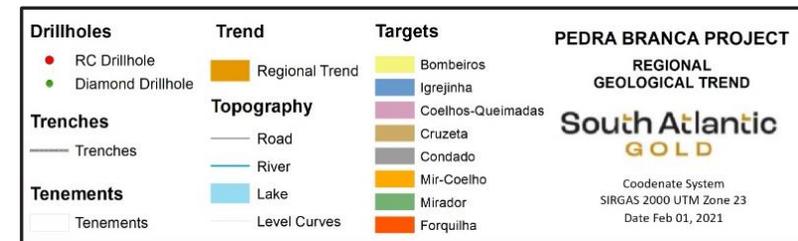
- 3 well-defined and 5 prospective target areas identified to date
- Potential mesothermal shear zone gold deposit. Gold found in:
  - 1) Quartz veinlets parallel to the Coelhos-Queimadas target
  - 2) Metre-wide quartz vein at the Mirador and Igrejinha targets
- Mineralization extends from surface and is continuous to considerable depths across these targets along the trend N20E.

## Summary of the Three Most Defined Targets at Pedra Branca

<b>Coelho/ Queimadas</b>	<ul style="list-style-type: none"> <li>Sulphide gold mineralization occurs within magnetite-rich amphibole shale with highest grades occurring within hydrothermal breccias</li> <li>Two parallel zones, around 1,000 m in length and ~6 m thick along a northeastly trend</li> <li>Extends from surface and dips ~45° to depth of at least 80 m</li> <li>Open at depth and laterally</li> </ul>
<b>Mirador</b>	<ul style="list-style-type: none"> <li>Gold mineralization occurs as silicification zones of hydrothermal origin as well as in veins and quartz veins</li> <li>4 zones defined by drilling and trenching</li> <li>Each zone is 200 – 400 m long and ~3 m thick over a 1.5 km long northeasterly trend</li> <li>Extends from surface to depth of at least 80 m</li> <li>Open at depth and laterally</li> </ul>
<b>Igrejinha</b>	<ul style="list-style-type: none"> <li>Sulphide gold mineralization occurs within magnetite-rich amphibole shale with highest grades occurring within hydrothermal breccias</li> <li>One parallel zone, around 600 m in length and ~2 m thick along a northeast trend</li> <li>Extends from surface and dips ~45° to depth at least 50 m</li> <li>Open at depth and laterally</li> </ul>

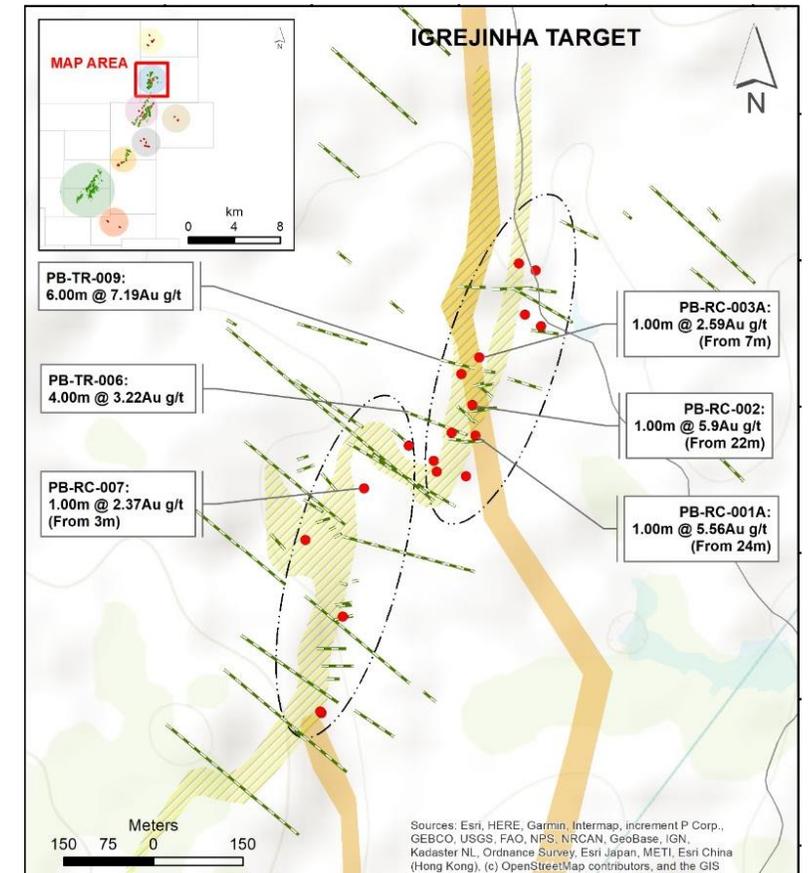


Less than half of  
Pedra Branca has  
been explored

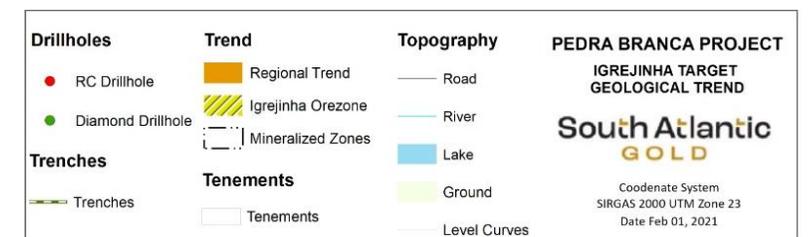


# IGREJINHA TARGET (NEW DISCOVERY)

- First major discovery at Pedra Branca by the Company
- Trenching has defined two main mineralized trends over a 188 m strike length, dipping 45° to the east and is open in all directions
  - First intersected 29 m at 0.73 g/t Au, including 4 m at 3.22 g/t Au
  - Second intersection of 10 m at 3.99 g/t Au, including 1 m at 31.0 g/t Au
- Phase 1 program is expected to be completed in Q1 2021. Additional results include
  - PB-RC-001A: 1.00 m @ 5.56 g/t Au (from 24 m)
  - PB-RC-002: 1.00 m @ 5.90 g/t Au (from 22 m)
  - PB-RC-003A: 1.00 m @ 2.59 g/t Au (from 7 m)
  - PB-TR-006: 4.00 m @ 3.22 g/t Au (trench sample at surface)
  - PB-TR-009: 6.00 m @ 7.19 g/t Au (trench sample at surface)
  - PB-RC-007: 1.00 m @ 2.37 g/t Au (from 3 m)

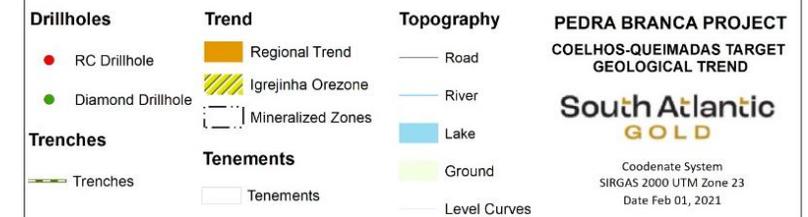
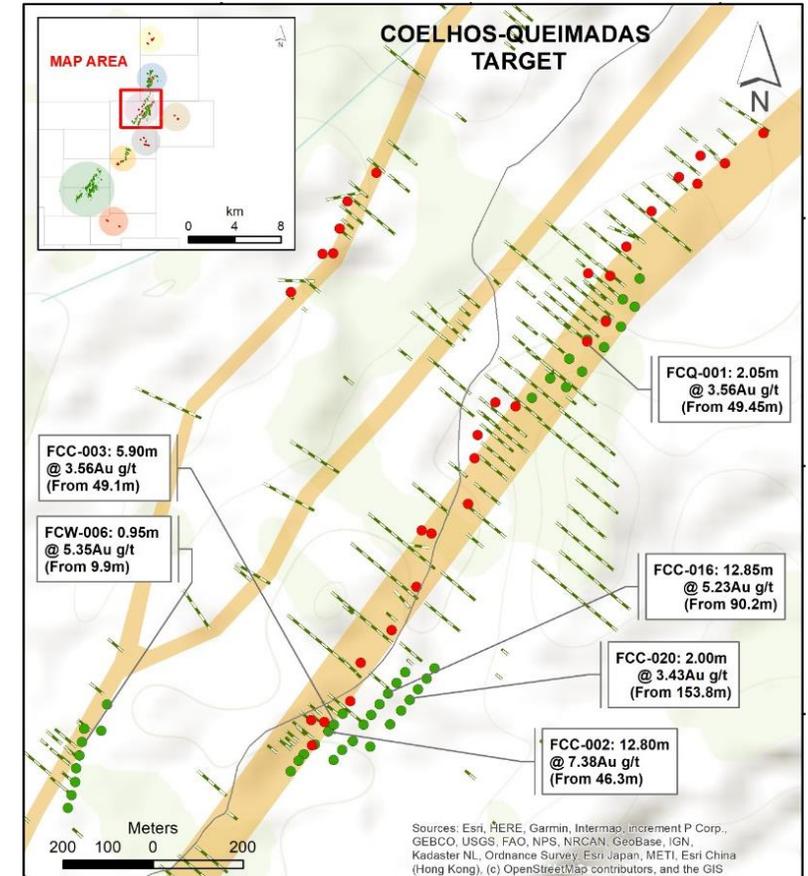


**New discovery with substantial expansion potential**



# COELHOS-QUEIMADAS TARGET

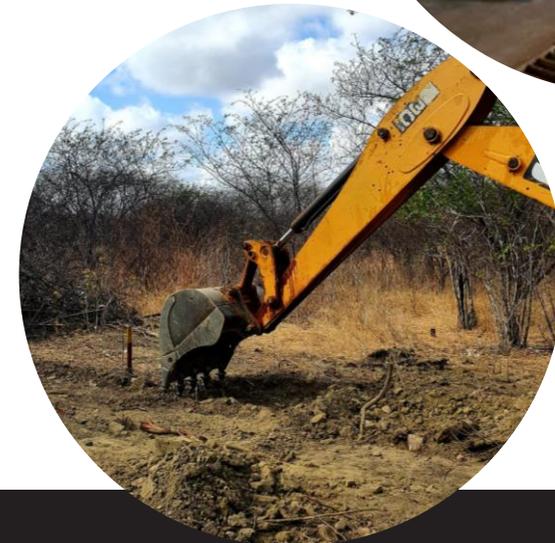
- Past drilling and trenching has defined two parallel zones, each ~500 m in length and ~6 m wide along a northeastern trend
- Gold mineralization extends from surface at depth of at least 80 m and remains open both at depth and laterally
- Gold mineralization appears folded, stretching into pinch/swell patterns which could cause double or triple layer thickness
- Recent historical drilling validation program has successfully confirmed historical drill results. Highlights include:
  - FCC002: 12.80 m @ 7.38 g/t Au (from 46.3 m)
  - FCC003: 5.90 m @ 3.56 g/t Au (from 49.1 m)
  - FCC016: 12.85 m @ 5.23 g/t Au (from 90.2 m)
  - FCC020: 2.05 m @ 3.56 g/t Au (from 153.8 m)
  - FCQ001: 2.05 m @ 3.56 g/t Au (from 49.45 m)
  - FCW006: 0.95 m @ 5.35 g/t Au (from 9.9 m)



Multiple parallel zones over a multi-kilometre trend

# PHASE 1 EXPLORATION PROGRAM

- Main milestones of the Phase 1 Exploration Program at Pedra Branca
  - ✓ Established Brazil operations & mobilized team (completed)
  - ✓ Commence drill program (completed)
  - ✓ Initial trench results (completed)
  - ✓ Initial RC drill results (completed)
  - ✓ Historical diamond drilling holes validation program (completed)
  - Complete exploration program and earn-in (on-going)
  - Resource modeling (on-going)
- Company remains on-time and on-budget to complete the Phase 1 Exploration Program in Q1 2021
- On target to complete maiden resource estimate in Q2 2021





# BIG KIDD PROJECT

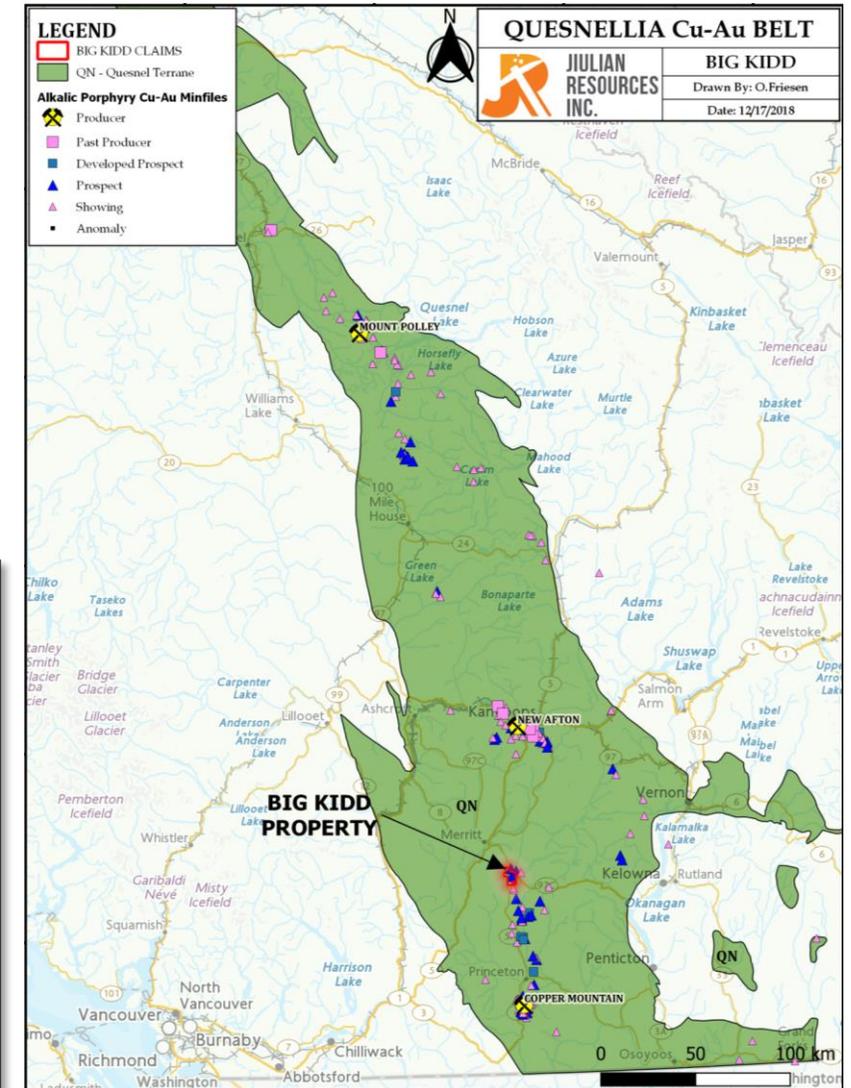
*High-grade Cu-Au in a Tier 1 jurisdiction*

- Located in southern BC near major copper mines
- Powerline and major highway crosses the property
- BK deposit: 550 m x 500 m gold-rich breccia pipe
- Historic drill results include 116 m of 0.79 g/t Au and 0.12% Cu and 75 m of 0.75 g/t Au and 0.25% Cu
- Widespread Cu-Au mineralization across a 2.5 km long chargeability anomaly



# TIER 1 LOCATION WITH ACCESS TO KEY INFRASTRUCTURE

- 4,056 ha land package located in the Nicola Mining Division in southern BC
- ~25 km southeast of Merritt, BC (15 mins via highway) and 250 km northeast of Vancouver
- Powerline runs adjacent to BK Breccia deposit
- Excellent logging road access throughout property
- Nearby custom mill at historic Craigmont mine, just north of Merritt (30 km by road)
- Located in the southern portion of the prolific Quesnel Terrane
  - Host to numerous alkalic porphyry Cu-Au deposits including the nearby Mount Polley and Copper Mountain mines
- 100% owned property
  - Subject to a 2.5% NSR royalty, with full buy-back rights



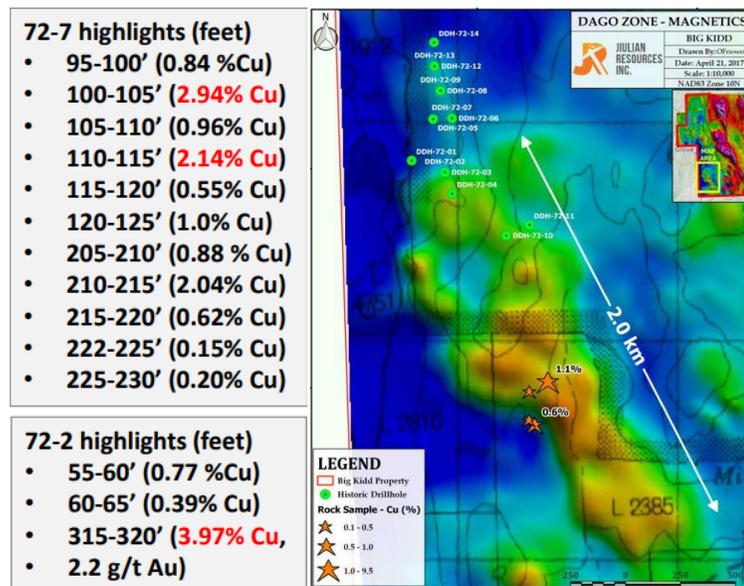
## BK Breccia Zone

- 550 x 500 m (depth unknown) breccia pipe
- Only half has been historically drilled
- Historic 2004 resource estimate (non-NI 43-101 compliant) totaling 122.4M tonnes at 0.33 g/t Au and 0.15% Cu<sup>1</sup>
- Gold rich: most holes assayed a +2:1 Au:Cu, with high-grade sections assayed up to 20:1

Hole No.	From (m)	To (m)	Interval (m)	Au g/t	Cu %
DDH92-01	171.0	244.2	75.0	0.752	0.253
DDH97-04	29.0	56.0	27.0	0.125	0.174
	103.0	133.0	30.0	0.177	0.120
	151.0	172.0	21.0	0.187	0.128
	185.75	248.31	62.56	0.948	0.174
	264.48	276.45	11.97	0.205	0.108
DDH97-05	118.31	134.52	16.21	0.164	0.131
	142.93	258.89	115.96	0.789	0.124
	273.36	279.36	6.0	0.325	0.096
DDH99-01	25.2	38.4	13.2	0.078	0.154
	57.0	70.0	13.0	0.195	0.146
	78.50	85.10	6.6	0.228	0.081
	140.30	161.75	21.45	0.216	0.124
	168.50	230.43	61.93	0.323	0.191
DDH99-02	21.87	33.47	11.6	0.068	0.175
	113.25	240.58	127.33	0.416	0.177
DDH99-04	15.6	105.45	89.85	0.238	0.137
	187.00	194.90	7.9	0.353	0.129
	213.00	228.87	15.87	0.292	0.090
	240.00	270.66	34.0	0.256	0.106
DDH03-07	194.0	252.0	58.0	0.330	0.151
DDH03-10	26.0	111.0	85.0	0.381	0.120
	168.0	191.11	23.11	0.128	0.191
DDH03-12	69.0	84.0	15.0	0.335	0.139
	93.0	108.0	15.0	0.26	0.103
	135.0	183.0	48.0	0.241	0.186

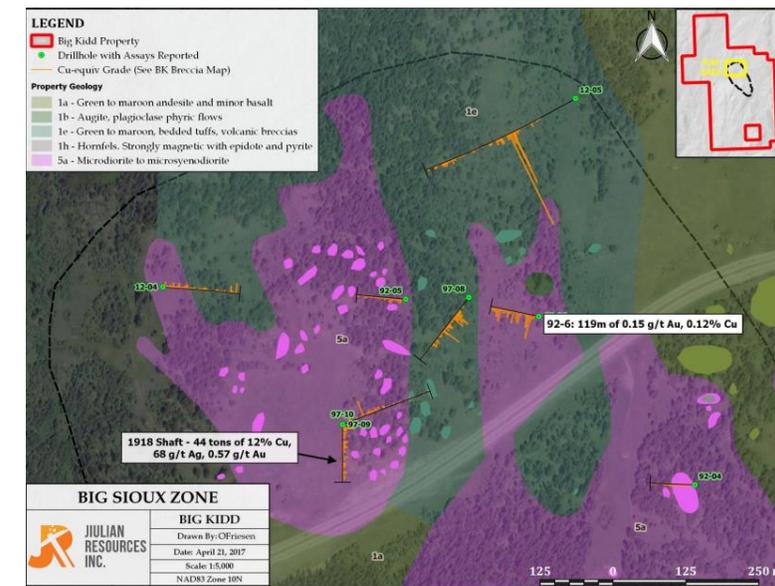
## Dago Zone

- 4x background Cu-in-soil anomaly coincident with both a 1,000 m x 300 m magnetic and chargeability anomaly
- Last drilled in 1972, which targeted a northern fringe of a NW trending anomaly



## Big Sioux Zone

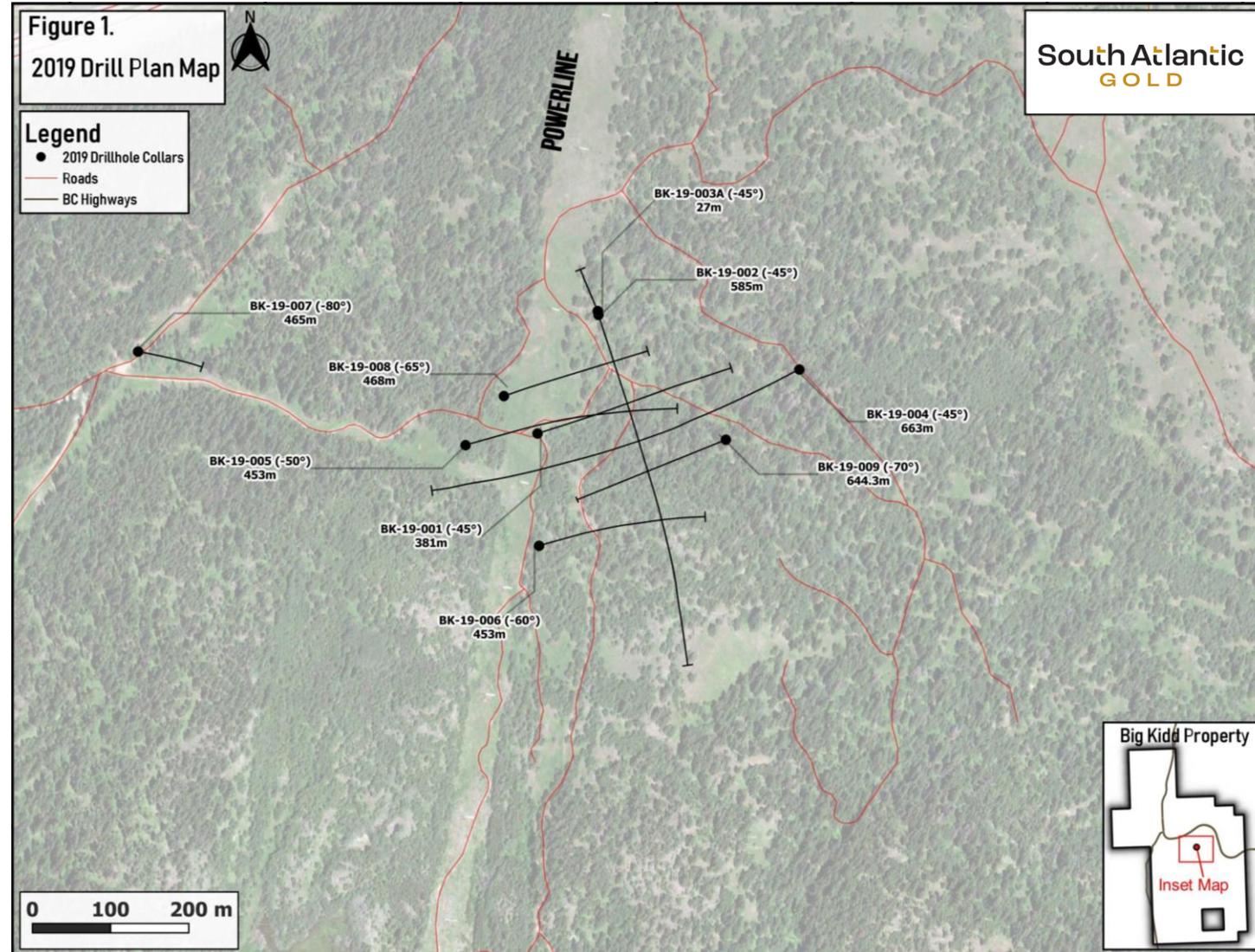
- Hosts 1918 shaft that extracted 44 tons of 12.0% Cu, 68 g/t Ag and 0.57 g/t Au
- Drilling in 1992 and 1997 by Xstrata intersected significant Cu-Au grades associated with a swarm of steeply dipping dykes and surrounding altered wall rocks
  - Intersected 119 m of 0.12% Cu and 0.15 g/t Au (hole 92-6)



Historic work indicates widespread Cu-Au mineralization across a 2.5 km long chargeability anomaly

# RESULTS FROM 2019 DRILL PROGRAM

- 2019 drilling expanded the Breccia Zone to the north, south, west and at depth
- BK-19-009 intersected a second mineralized breccia body from 420 m to 644.3 m (EOH) with stronger and still increasing alteration
  - Indicated increasing alteration and chalcopyrite to pyrite ratios at depth

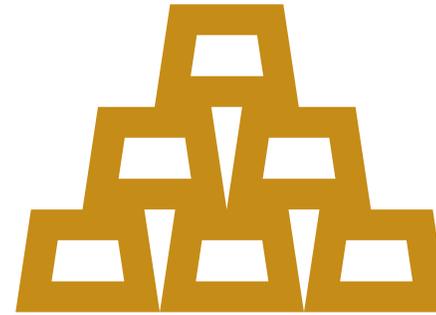




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