

EXPLORING OPPORTUNITIES

EXPLORING HIGH-GRADE GOLD IN BRAZIL

South Atlantic GOLD

JANUARY 2024

This presentation includes "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding South Atlantic Gold Inc.'s ("SAO" or the "Company") opinions and beliefs, business strategy, mineral resource estimates, ongoing or future development and exploration opportunities and projects, drilling, geological modeling plans, and plans and objectives of management for properties and operations constitute forward-looking information. 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 presentation 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; 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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESENTATION REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESENTATION 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.

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").

EXPLORING FOR HIGH- GRADE **GOLD** IN BRAZIL & FARMED-OUT PROJECT IN CANADA

Pedra Branca Project (Ceará State, Brazil)

- ✓ Large property (**48,828 ha**) over a **50 km-long** shear zone
- ✓ Substantial work to date, including **~18km of drilling**
- ✓ Near key infrastructure (roads, power, mine supply)
- ✓ Maiden resource at average **30 meters depth from surface** with 4Mt @ 1.38g/t Au Inferred

Big Kidd Project (BC, Canada)

- ✓ Project under Farm-Out Agreement
- ✓ **\$4.8 million** in total consideration
- ✓ Provides steady non-dilutive cash-flow for South Atlantic for a period of at least 5 years.
- ✓ **Total cash consideration is \$1.3 million**
- ✓ Total cash or shares consideration is \$3.5 million.
- ✓ 2% NSR “Net Smelter Royalty”



Douglas Meirelles

President, CEO and Director

- Over 16 years of experience in management roles of publicly traded mining companies in Brazil and Canada.
- Fellow of Brazil-Canada Mining Chamber of Commerce.
- Multiple mining leadership roles since 2004 with strong connections, relationships and experience in South America.
- Former Corporate Director in Brazil for Equinox Gold and Country Manager for Luna Gold. Oversaw shutdown, C&M and restart of Aurizona Mine.



Terese Gieselman

Chief Financial Officer & Corporate Secretary

- ✓ 35 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, USA, Mexico, Peru, Chile, Argentina and Zimbabwe.



Marcelo Batelochi (P. Geo)

Lead Geologist

- ✓ 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 Australian Institute of Mining and Metallurgy (AusIMM) and is a Qualified Person for both NI 43-101 and JORC disclosure and technical reports.



Marc Leduc (P. Eng.)

Director, Lead of Technical Committee

- 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, COO of Kore Mining.



Adam Davidson

Director, Audit Committee

- Over 10 years of experience in the natural resources sector.
- Formerly at Resource Capital Funds (RCF), BMO Capital Markets and Orica Mining Services.
- Post-Graduate Mining Studies from University of Arizona
- CEO and director of Trident Royalties, PLC.



Bill O'Hara

Director, Audit Committee

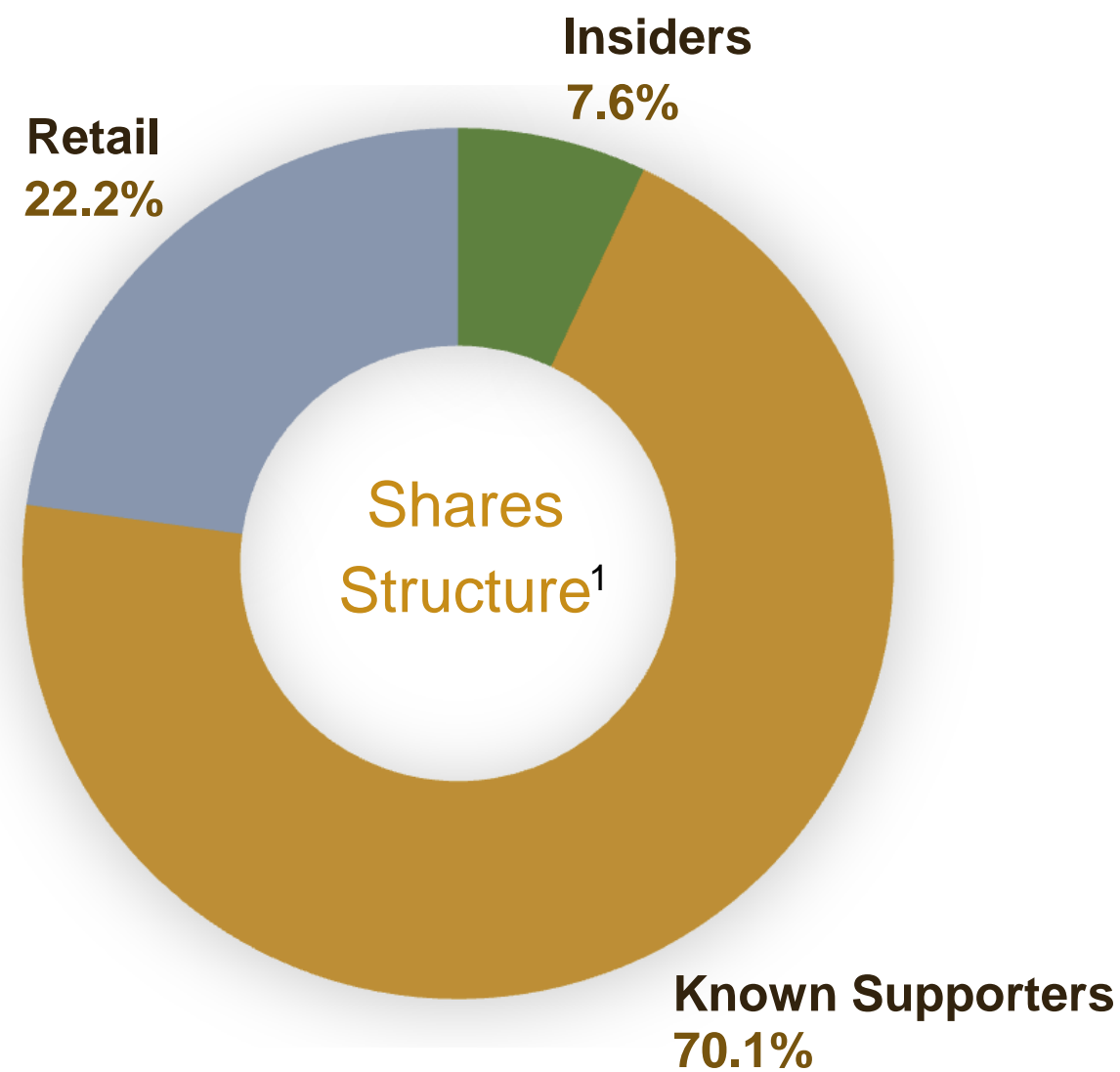
- Managing Partner of LACG Capital Inc. Founded LACG after 25 years identifying analyzing, capital raising and strategically advising both investment funds and corporate entities across many sectors.
- Formerly with First Marathon Securities, National Bank Financial, Credit Suisse First Boston, and lastly Haywood Securities.



Rick Brown

Director, Technical Committee Member

- Geologist, credited with outcrop discovery of El Hilarico gold project in Peru.
- Negotiated the acquisition of Newmont Argentina SA for Aquiline Resources, including the Navidad silver project (750M oz) and acquisition of the Mara Rosa gold project (1.5M oz) in Brazil.



Ticker	TSX-V: SAO
Share Price (5/JAN/2024)	C\$0.020
52-Week Trading Range	C\$0.015 – C\$0.075
Basic Shares Outstanding	109,565M
10 Day Avg Vol.	274K
Warrants	16.1M
FD Shares Outstanding	118.9M
Market Capitalization (Basic)	C\$2.2M
Debt	Nil

1. Estimations based on last finance and Computershare registered voting structure.

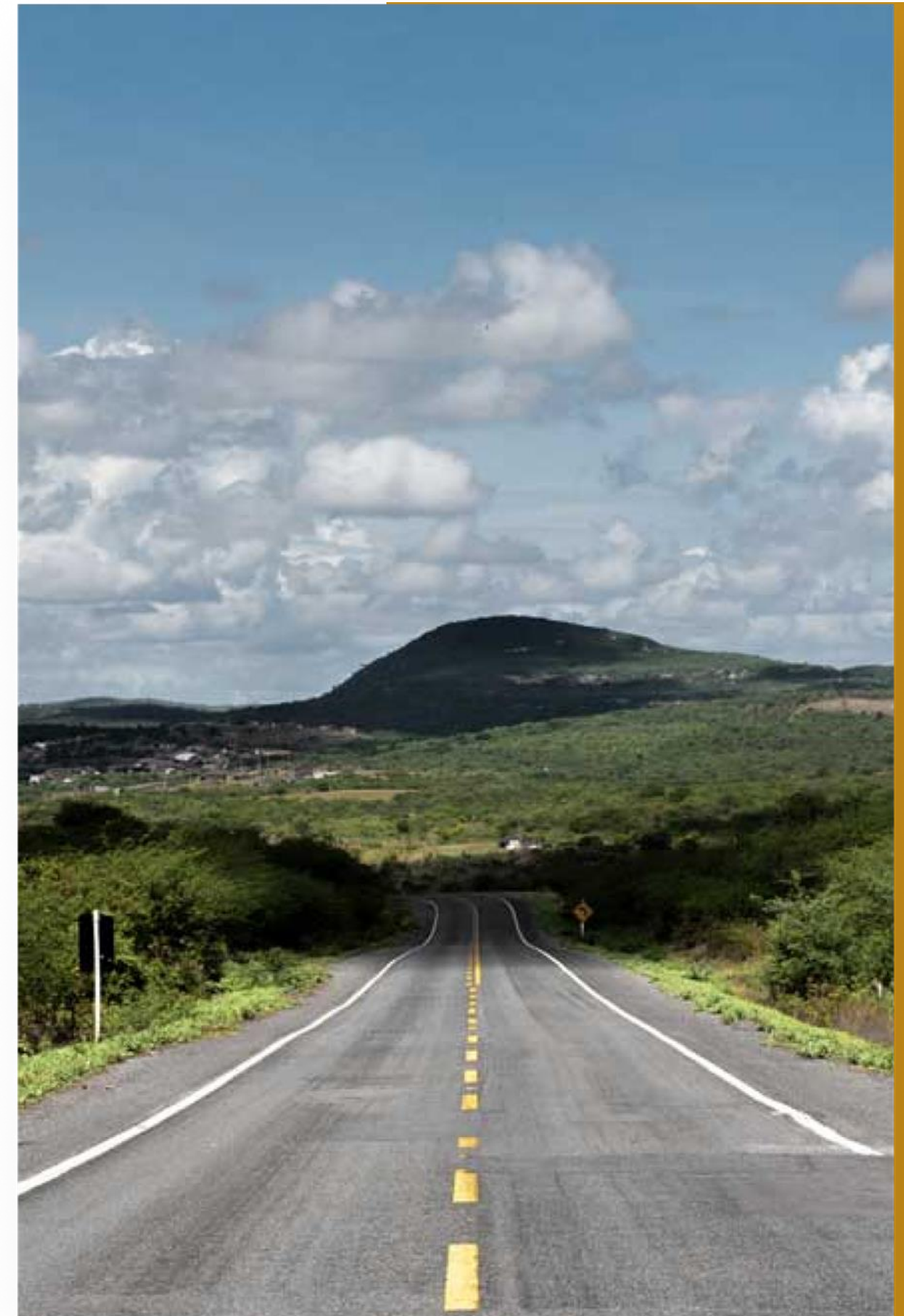
Our vision and approach

- I. We actively engage in proper communication and **expectation management** with all stakeholders;
- II. We plan our development with **sustainable outcomes**. Communities and environment were there before we arrived and will be there after we are gone;
- III. We can be there legally, but **without legitimacy we will fail**;
- IV. With our sustainability focused approach, a good ESG strategy proves to be **more efficient** than continuously solving liabilities;



An under-explored jurisdiction

- Brazil has a long history of mining, with a **dedicated mining agency (ANM)** as an integral part of the government.
- Opportunity for consolidation and amalgamation of **highly prospective targets**.
- CEO Douglas Meirelles has over **16 years of successful leadership experience in mining industry** and diverse project management, as well as being Brazilian. Permits, ESG, Government Relations and Project Management are a natural skillset.
- Board members Adam Davidson, Bill O'Hara, Marc Leduc, Rick Brown, and the Technical Committee member Jon Hill all have extensive **successful mining/financial experience** in Brazil.
- On the ground, South Atlantic has a **highly efficient and experienced** staff.
- South Atlantic is focused in constantly adding value for shareholders, with the most **efficient use of proceeds** and on-going identification of new target opportunities.



Access road to Pedra Branca

Investment Opportunity

- ✓ Very Attractive Entry Point
- ✓ Proven Project with Early-Stage Resource Development
- ✓ Assets Located in Safe Jurisdictions
- ✓ Stock Held by Supportive Shareholders

Experienced Management

- ✓ Skilled Leadership
- ✓ Previous Successes in Identifying and Building Assets
- ✓ Experienced Exploration & Technical Team
- ✓ Financial Acumen

Project Potential

- ✓ Massive Land Size
- ✓ Clear Potential from Mag & Surface Surveys
- ✓ Phase I Exploration: Early Maiden Resource with Gold from Surface (30m' Depth)
- ✓ Phase II Exploration: Found 13 new targets throughout 60km trend.
- ✓ Permits in Good Standing

Phase III Exploration


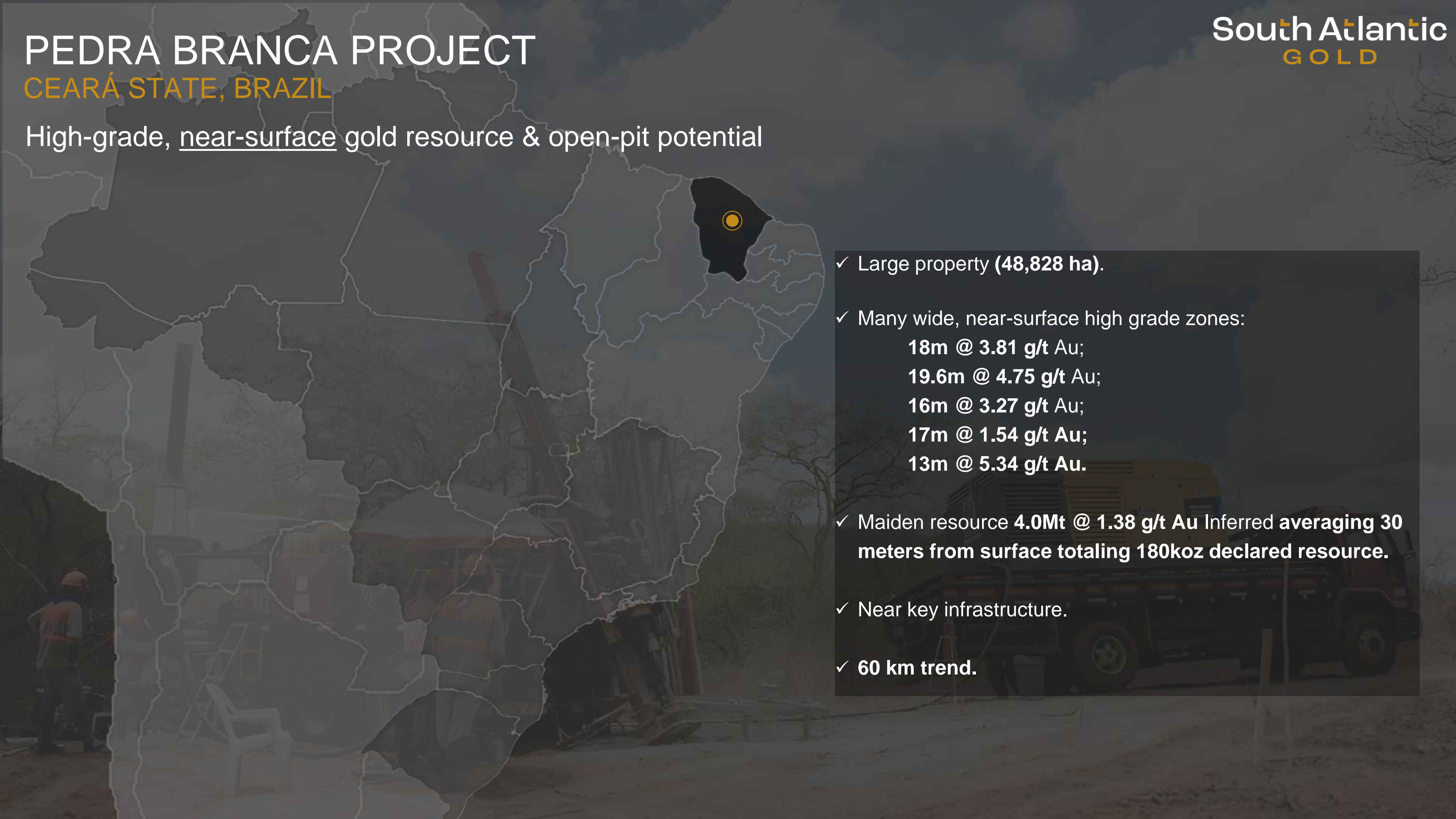
- ✓ Budget-Dependant
- ✓ Two Main Goals:
 - ✓ Increase Resource Along Strike
 - ✓ Potential Depth Drilling to Identify Ore Shoots
- ✓ Main Resource **Open in ALL directions**

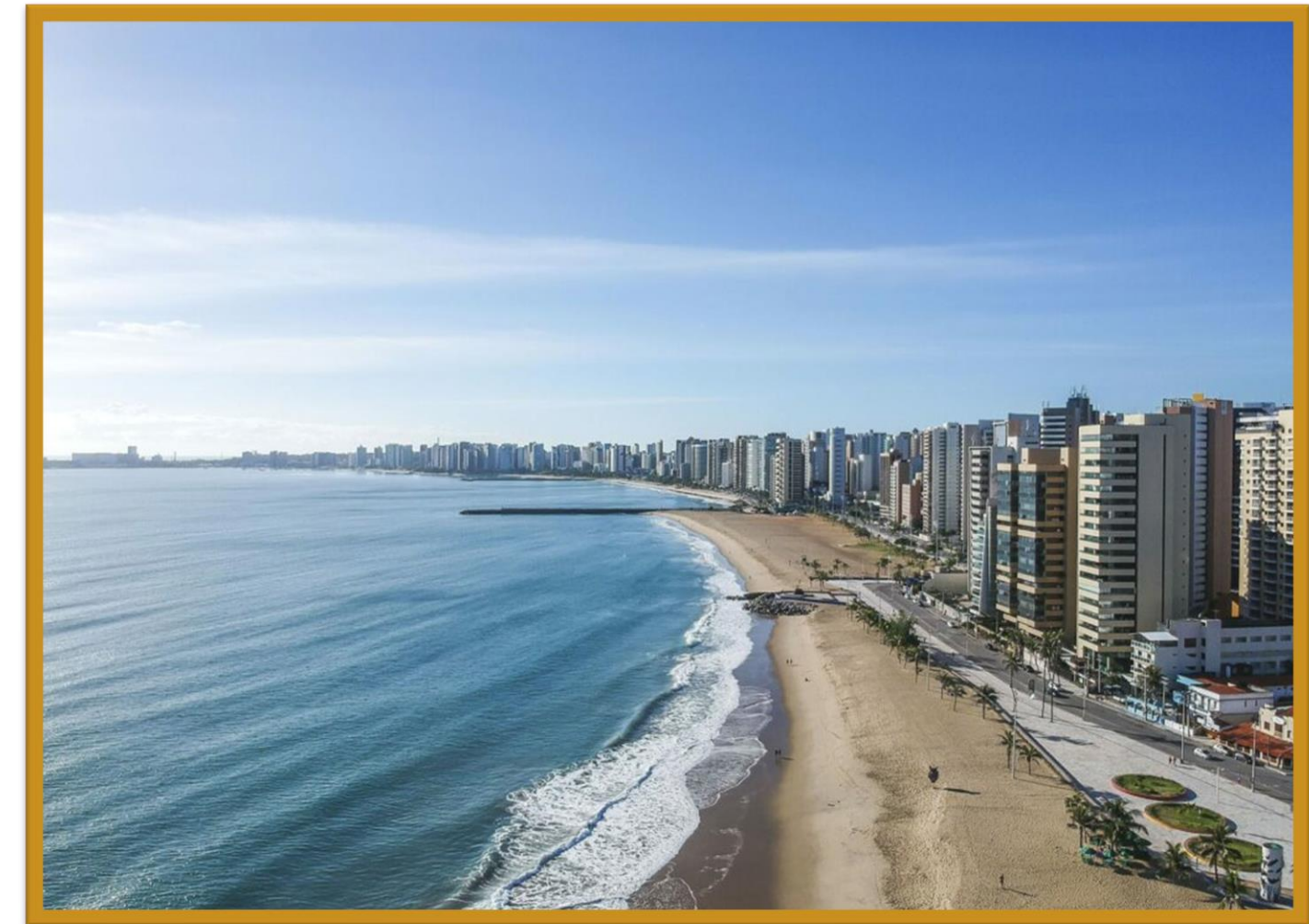
PEDRA BRANCA PROJECT

CEARÁ STATE, BRAZIL

South Atlantic
GOLD

High-grade, near-surface gold resource & open-pit potential

- 
- 
- ✓ Large property (**48,828 ha**).
 - ✓ Many wide, near-surface high grade zones:
 - 18m @ 3.81 g/t Au;**
 - 19.6m @ 4.75 g/t Au;**
 - 16m @ 3.27 g/t Au;**
 - 17m @ 1.54 g/t Au;**
 - 13m @ 5.34 g/t Au.**
 - ✓ Maiden resource **4.0Mt @ 1.38 g/t Au** Inferred averaging **30 meters from surface totaling 180koz declared resource.**
 - ✓ Near key infrastructure.
 - ✓ **60 km trend.**



- ✓ Located in the pro-business state of Ceará.
- ✓ **Accessible via paved road**, 280 km via highway BR-020 to state capital - Fortaleza.
- ✓ Fortaleza (population of 2.4M) is **Brazil's 4th largest city** with an international airport and port.
- ✓ State of Ceará welcomes exploration and mining activities.
- ✓ **Strong support** from local city-halls in the towns surrounding the project.

- ✓ 3 towns radius within 40km from project. (~pop. 110,000).
- ✓ **Power lines, water, supply centers and labor** all within nearby towns.
- ✓ Licensing in advanced stage for 3 main tenements.
- ✓ **Consolidated historical** exploration work performed by Jaguar Mining, Xtrata and Falconbridge.

- ✓ Ceará government **pledged** to aid South Atlantic with permitting, license reviews and most importantly, **financial support** that would advance the construction of a small-scale mining operation at Pedra Branca which includes upwards of **R\$120 Million (C\$30 Million) in direct and indirect funding** from activities related to tax-exemption and economic development programs.
- ✓ South Atlantic **pledged** to work cooperatively to encourage economic growth in local communities surrounding Pedra Branca through sustainable ESG programs.
- ✓ Reference: (Portuguese) <https://www.sintafce.org.br/empresa-canadense-vai-abrir-mina-de-exploracao-de-ouro-no-ceara/>



Year 2022 (Left) Douglas Meirelles, CEO. (Right) Camilo Santana, Governor of Ceara.

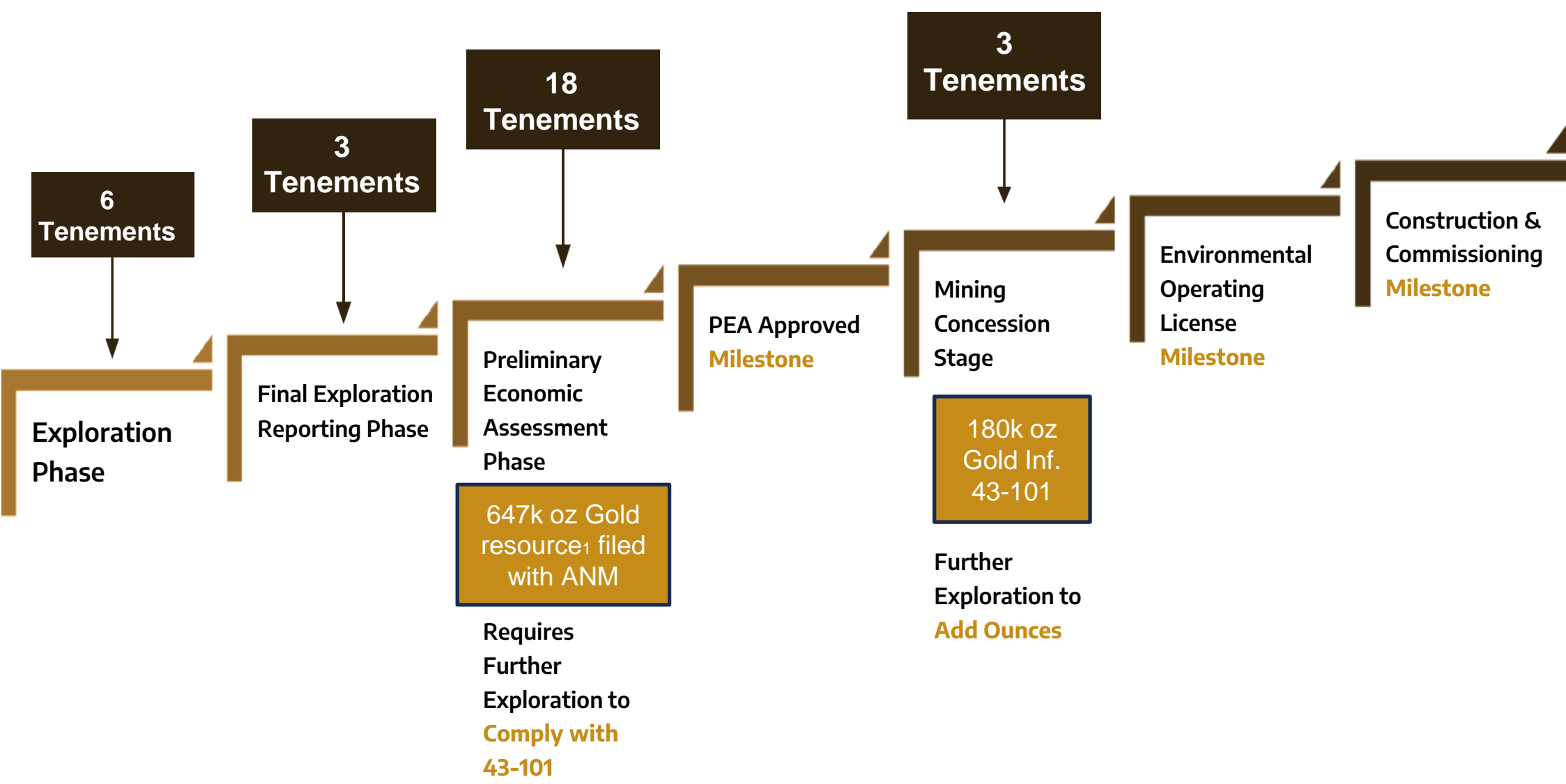


SIGNED ON
JULY 2022

TENEMENTS & LICENSES DETAILS

Tenements & Licenses in Good Standing

Current Stages for All Tenements Within Brazil National Mining Agency (ANM)

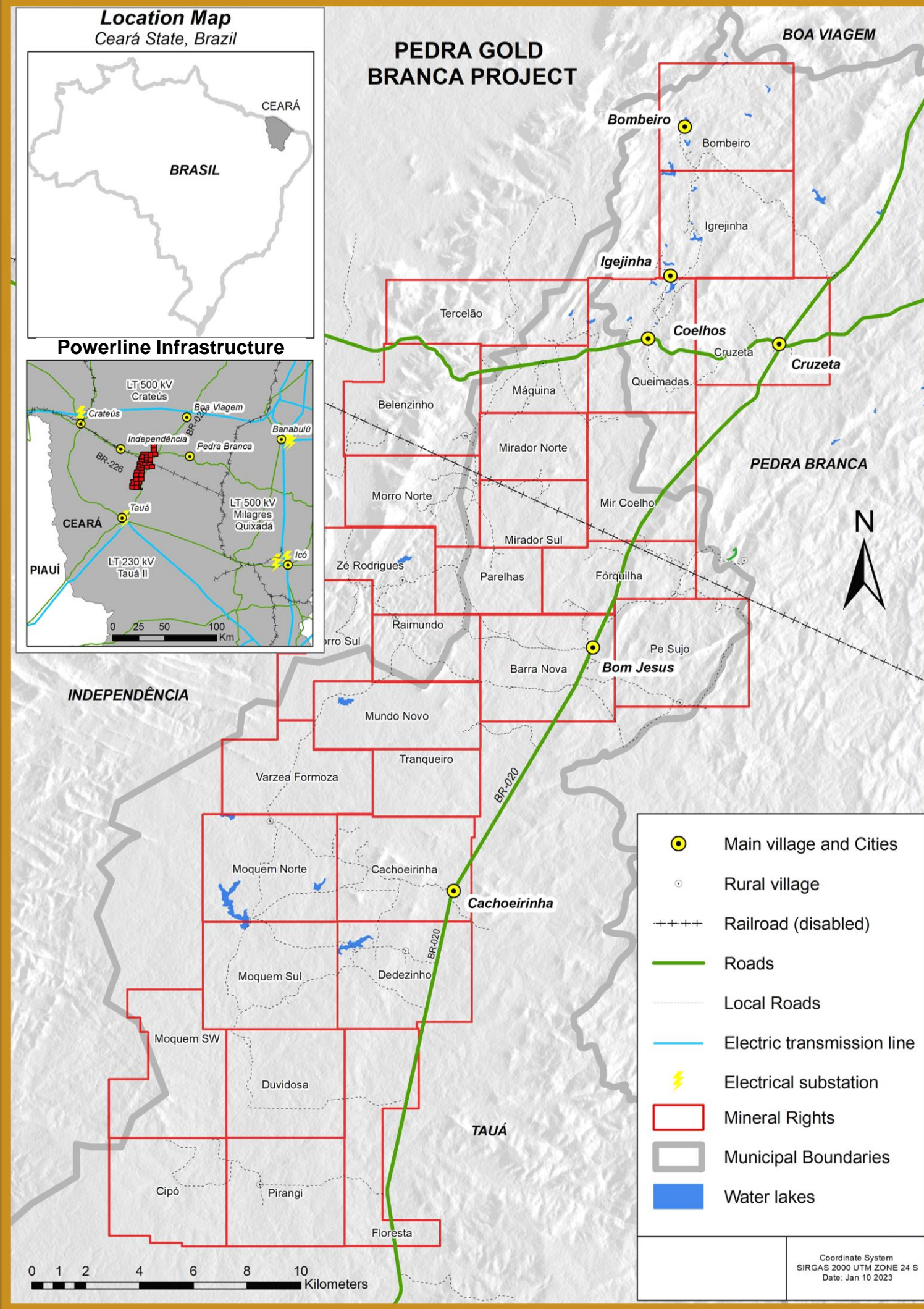


Current Stages for All Tenements compliant with N.I. 43-101

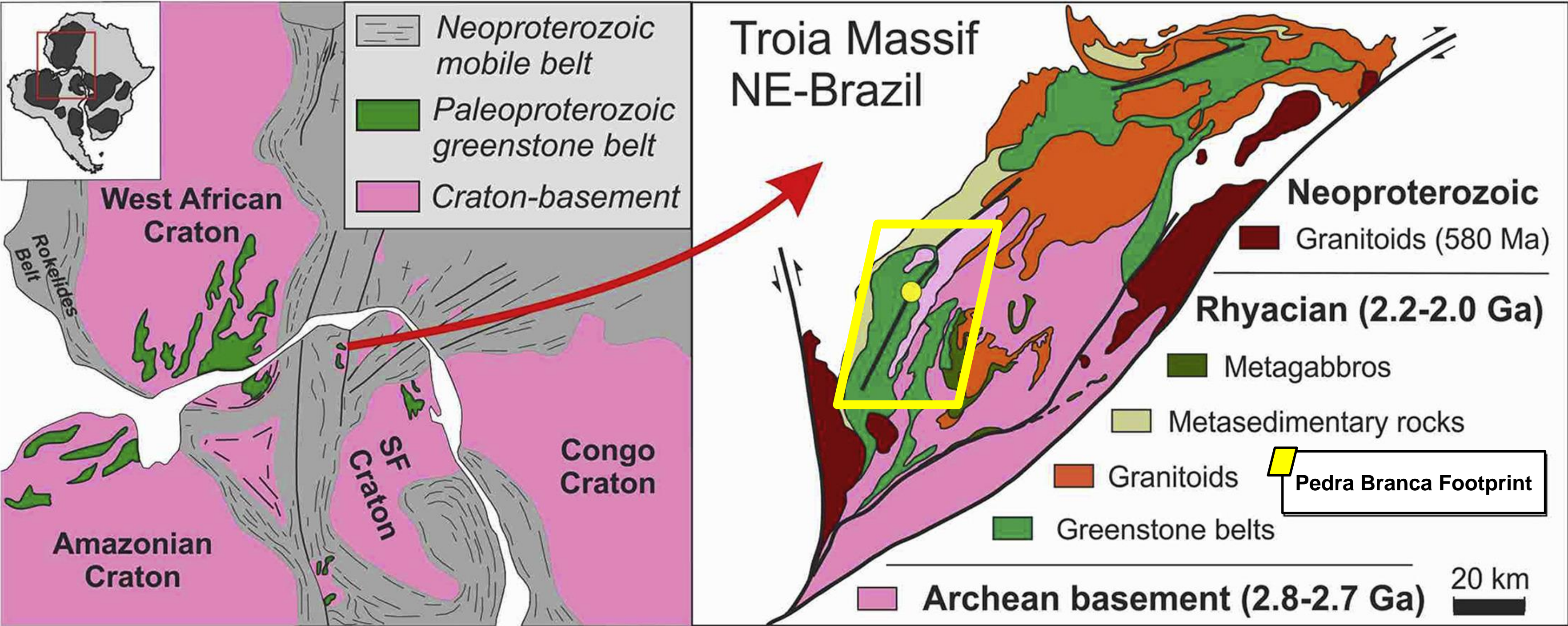
N.I. 43-101 Resource Report

- 30 Tenements at Exploration Stage.
- 3 Main Targets with Resource Declaration (Igrejinha, Mirador and Queimadas).

1. Non-compliant with national instrument 43-101. Requires further geological exploration and drilling to comply with required Canadian regulations and standards.

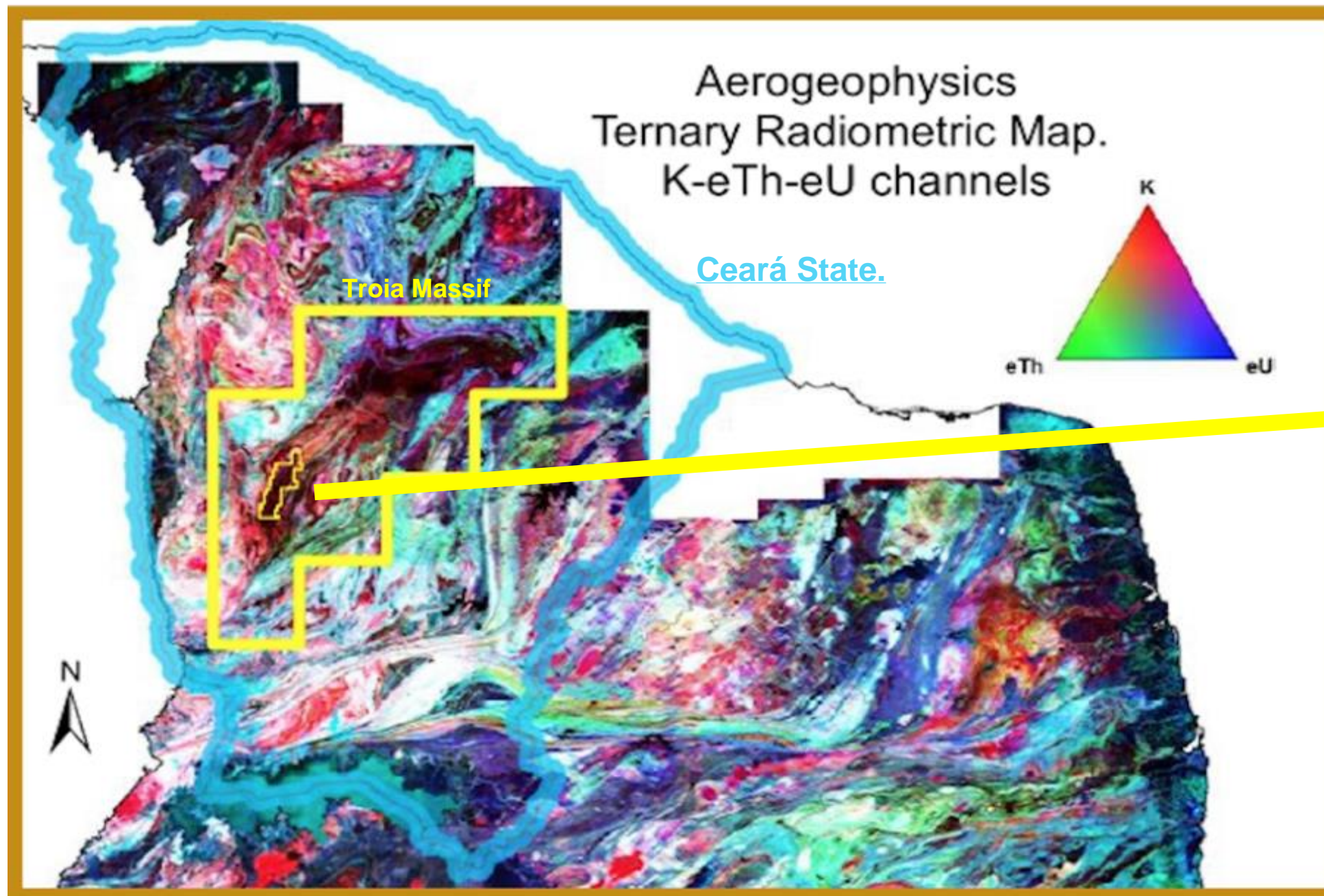


Extensive Potential from West Africa (PB – Pedra Branca)

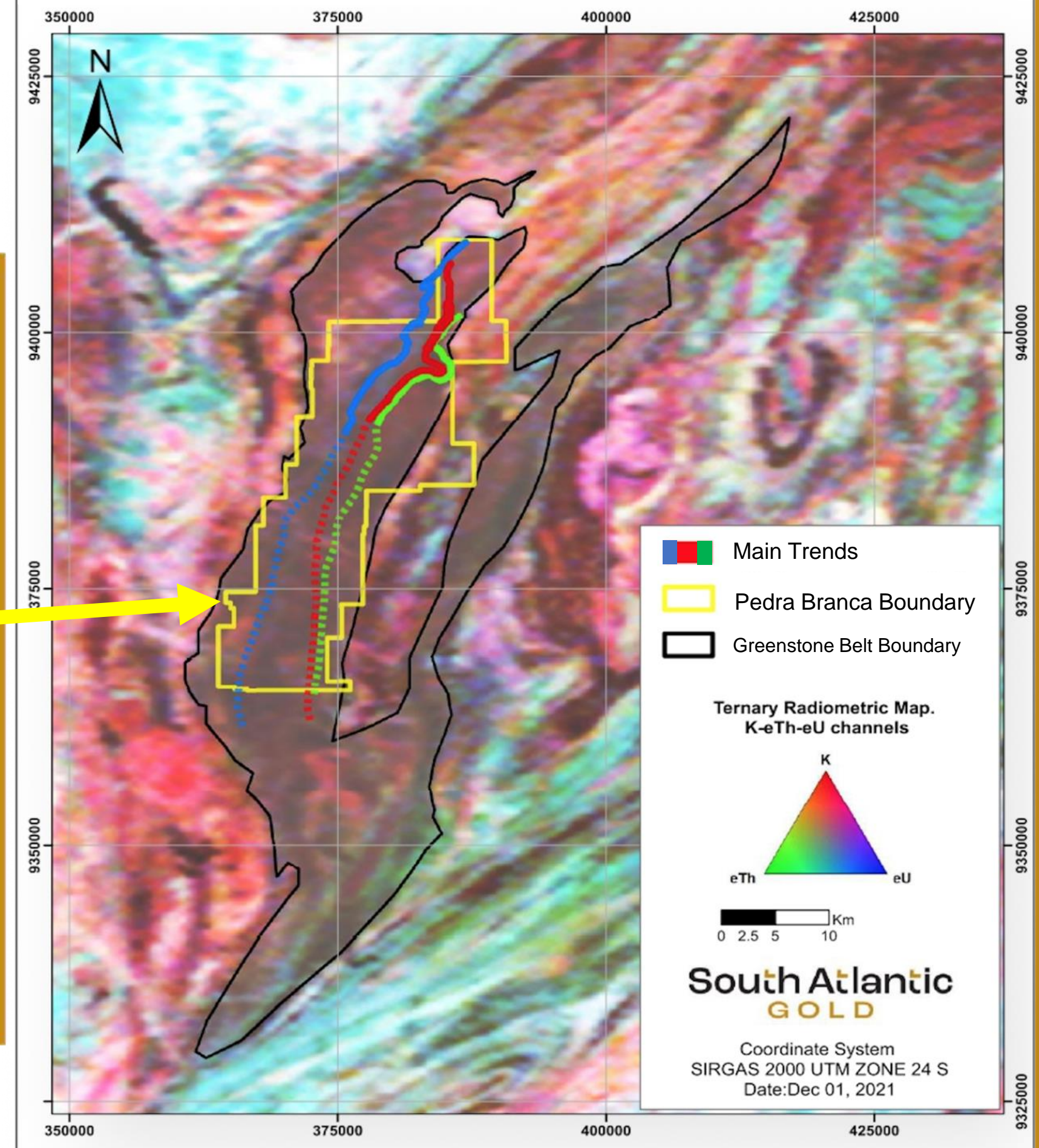


This greenstone–hosted gold mineralization of the Troia Massif is associated with structurally–controlled quartz veins and high–temperature hydrothermal assemblage (diopside, hornblende, titanite, and biotite), suggesting that it is probably hypozonal orogenic gold mineralization

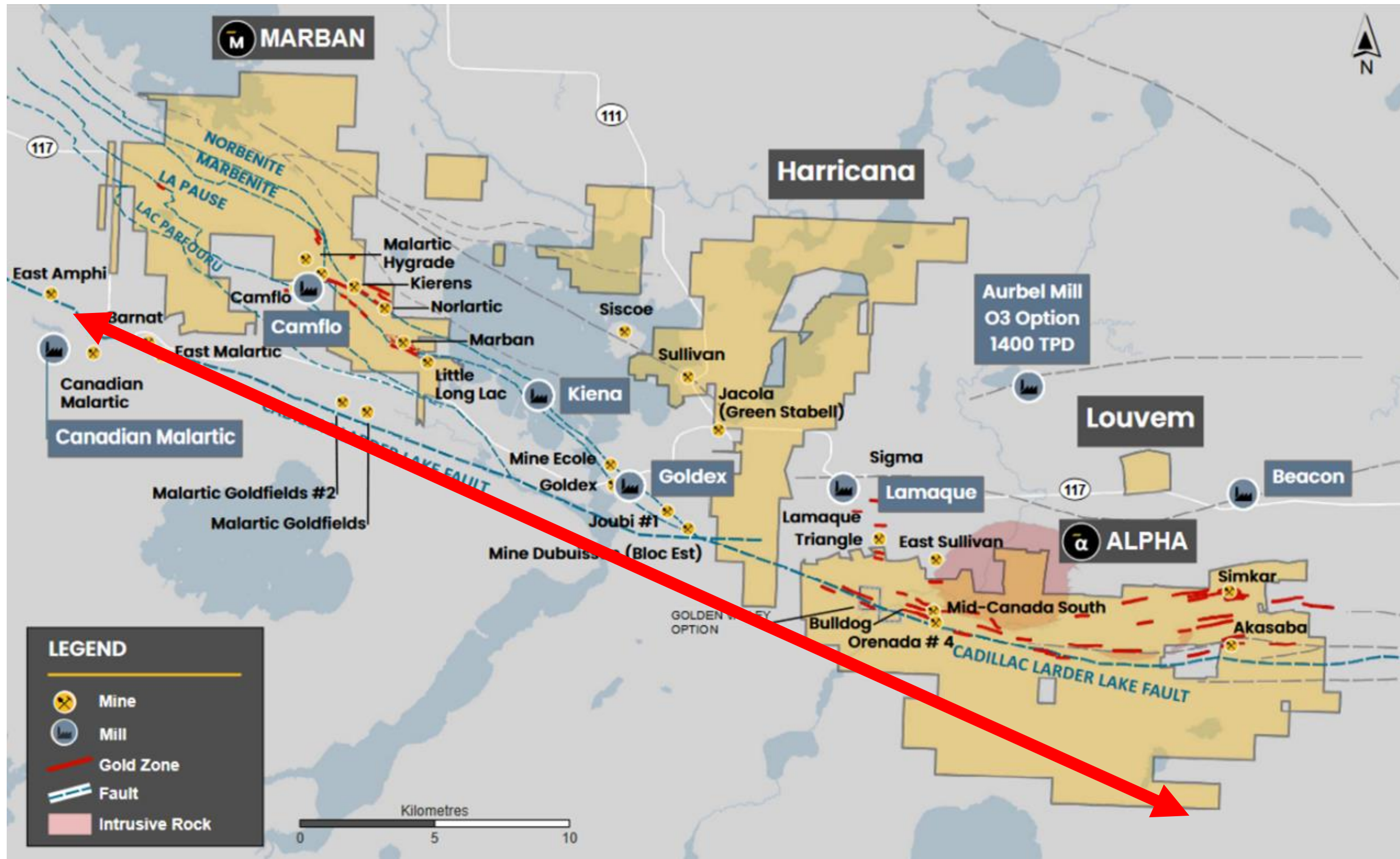
South Atlantic holds the **dominant position** of the entire Troia-Greenstone Belt within Ceará State.



Greenstone Belt of Ceará



The Shear Size of Pedra Branca project has a length of **60 km (Red Line)** - all held by South Atlantic Gold.



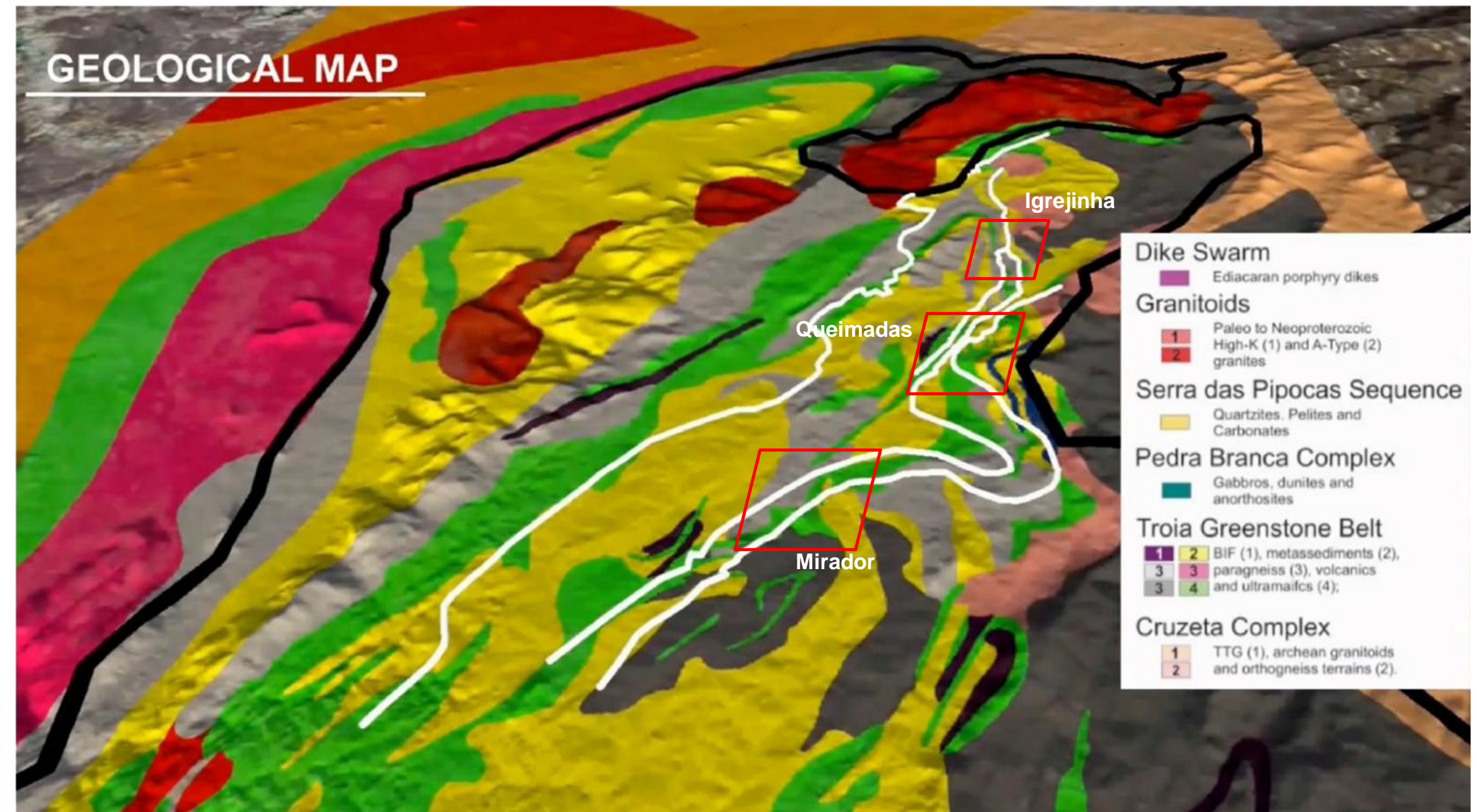
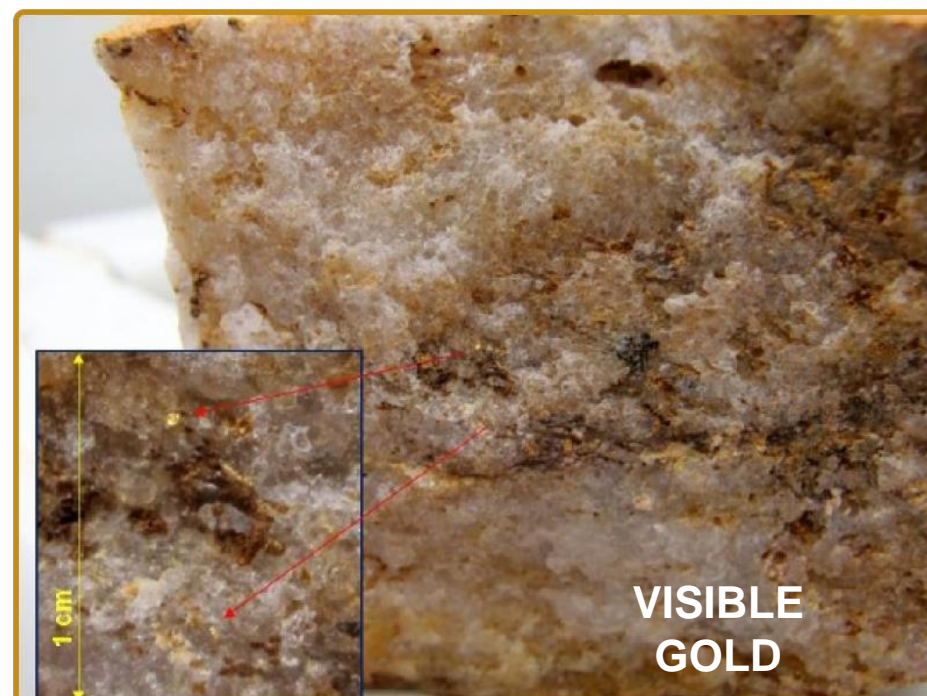
Cadillac Fault Zone in Canada.

Queimadas, Igrejinha and Mirador

Gold found in:

- Quartz veinlets in parallel inside the Coelhos-Queimadas target.
- Meter-wide quartz veins at the Mirador and Igrejinha targets.

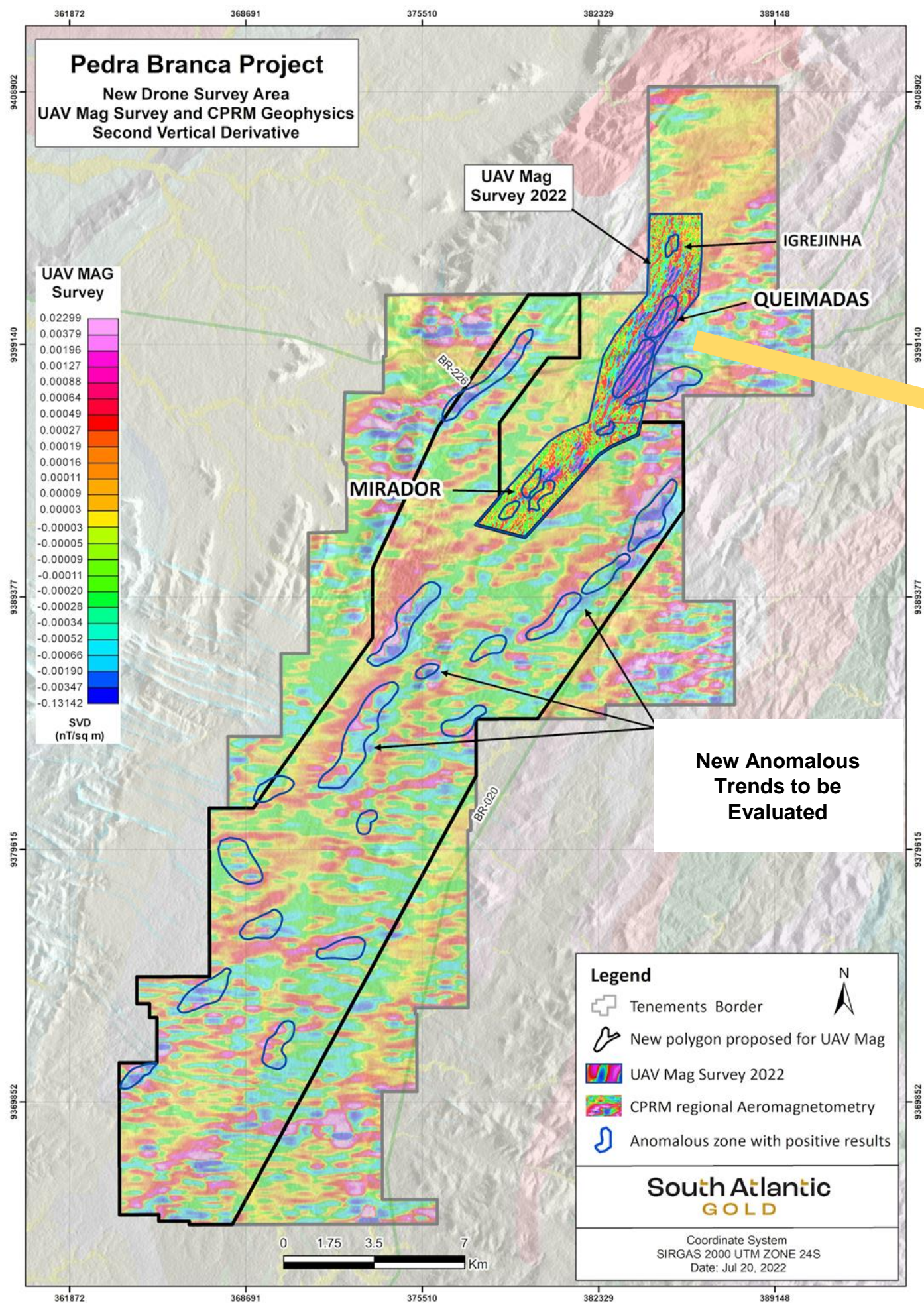
Trend N20E: Mineralization extends from surface and is **continuous and open in all directions**, including at depth along the entire trend.



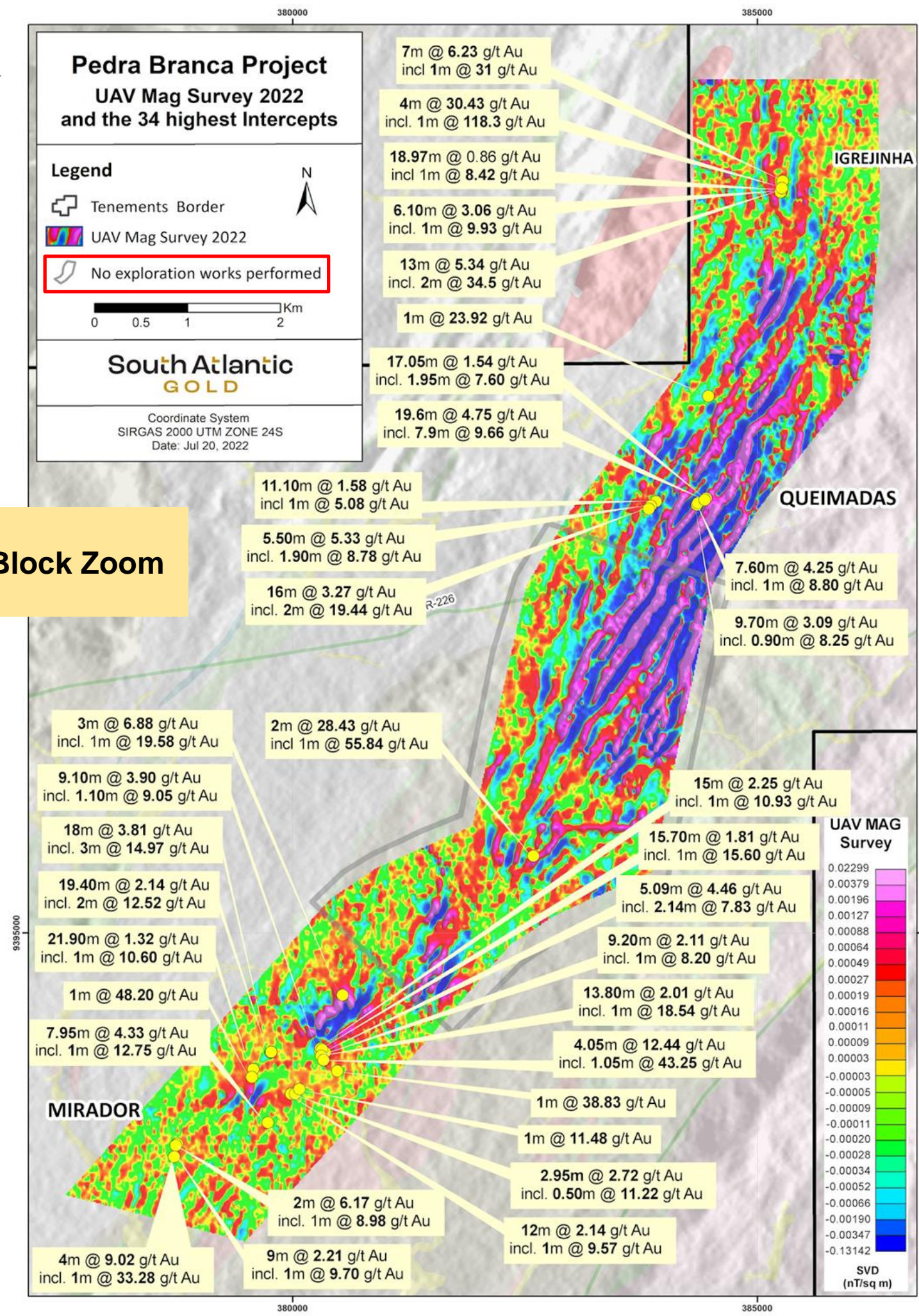
Potential **mesothermal shear zone gold deposit**.

Orebody interpretation and modeling suggests a relatively simple pattern of mineralization, with sub-planar lenses dipping at 40-50° to SW, on a general strike N45W.

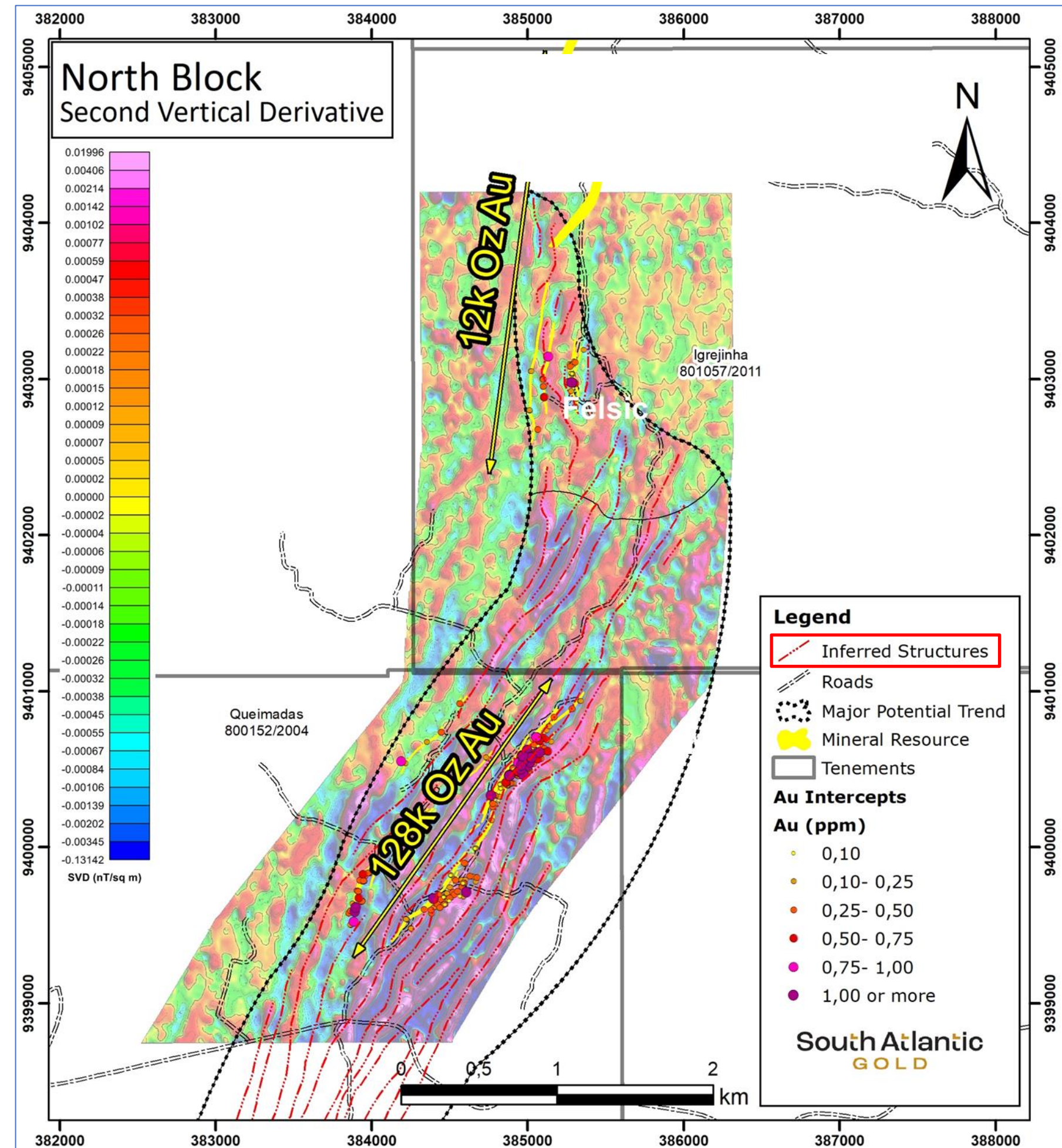
GEOPHYSICAL SURVEY & ZOOM IN



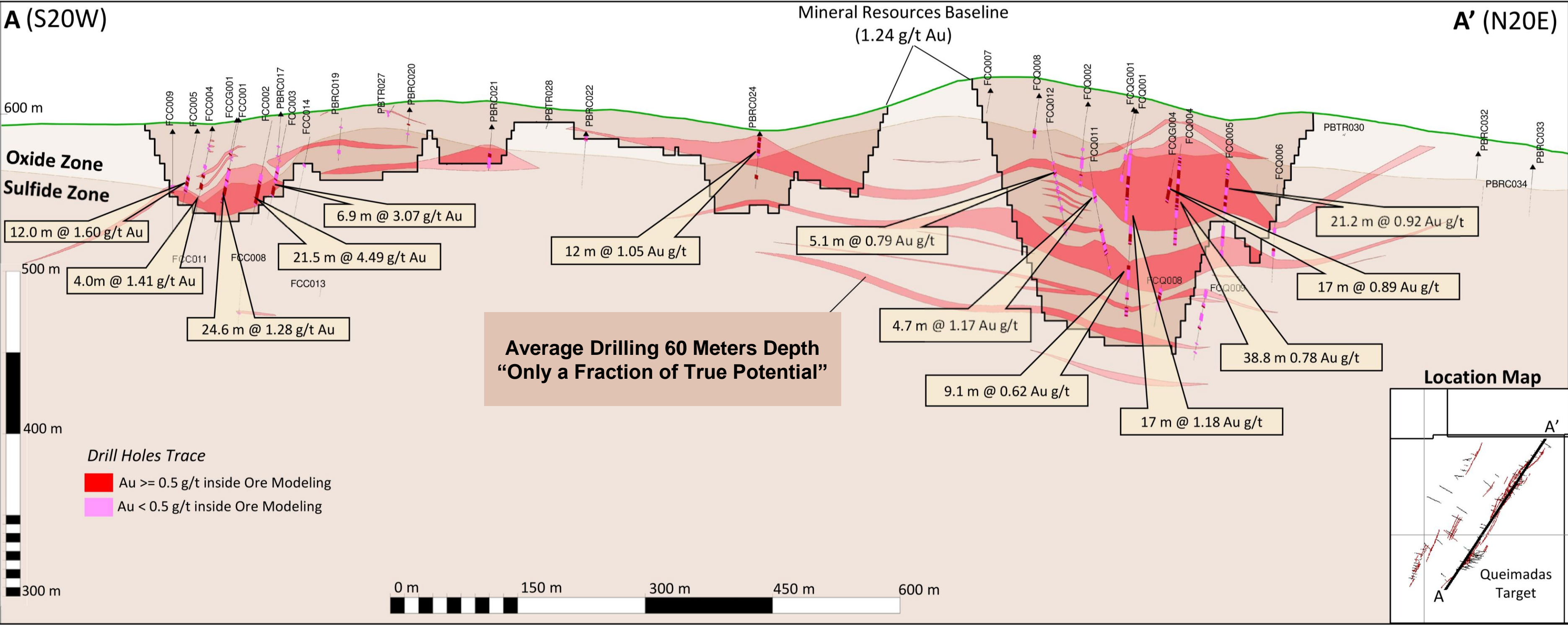
North Block Zoom



- ✓ Positive anomaly of UAV Mag Survey confirmed mineralization potential from previous drilled areas which indicates **new (undiscovered) prospective** mineralization lineaments extensions from the main trend.
- ✓ **Exploration results reported over 40 ore** intercepts, including 7 intercepts with 5+ meters above 5 g/t.
- ✓ Declared Mineral Resources only a **fraction** of the true potential with mineralization **open laterally and at depth**.
- ✓ 128koz demonstrated on the map is only a part of the Resource Report.



Long Section Queimadas Target – View of Vertical Section A - A' (Orientation S20W to N20E – Corridor 25m)



Overall Status of Completed Phases and Potential Future Exploration Phases

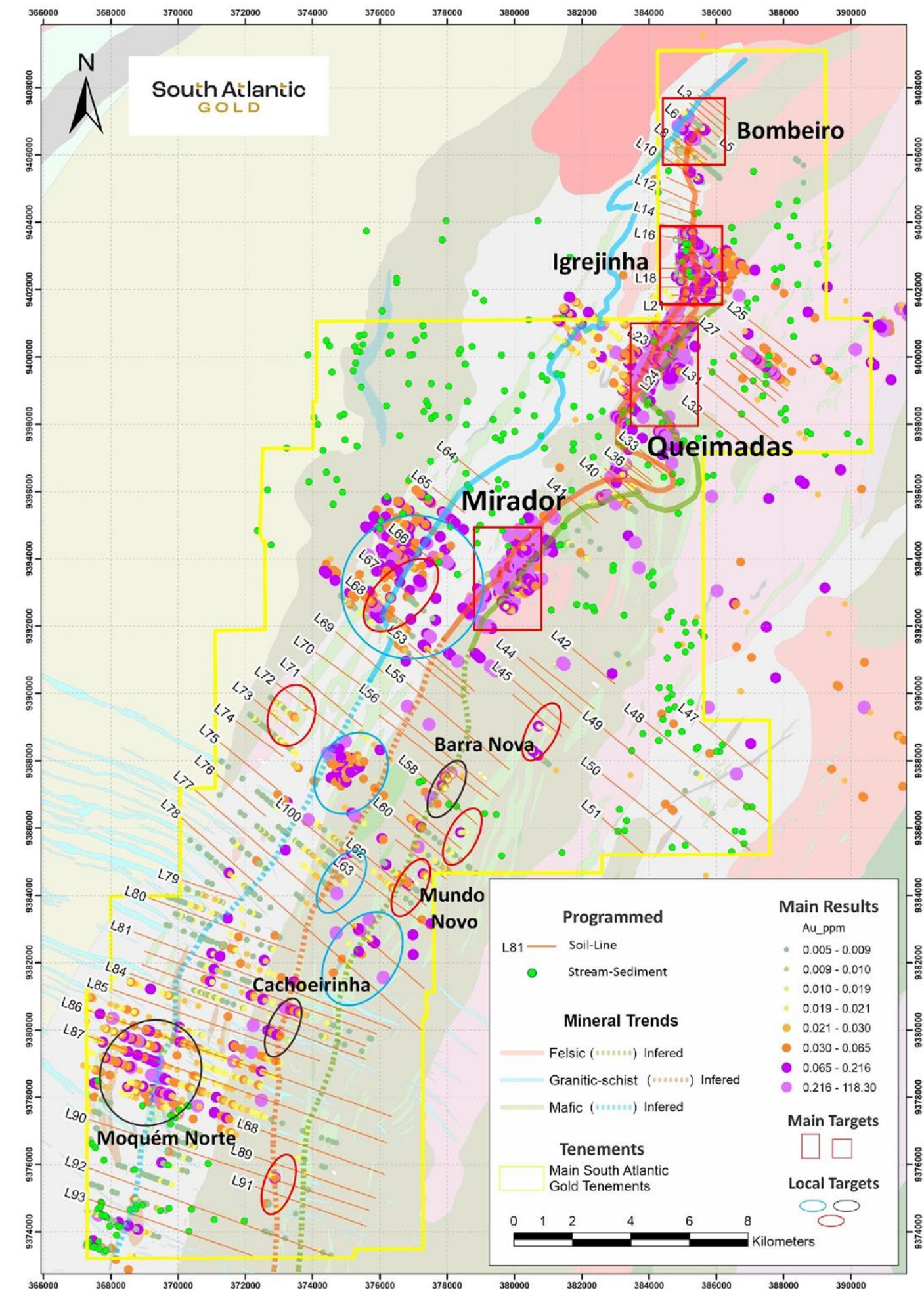
- ✓ Exploration Phase 1 (**Completed**) - Maiden Resource of 180,000 ounces Au averaging 30 meters depth, at a cost of **USD 7 per ounce.**
- ✓ Exploration Phase 2 (**Completed**) – **Identified 9 new targets** for a new total of 13 targets from mag surveys and soil lines. Several new results throughout the entire 60km trend. 15 licenses renewed.
- ✓ Exploration Phase 3 (**Potential**) – Step-out & Extension Drilling with Trenching Program. *“Drill to add ounces.”*
- ✓ Additional Exploration Programs (**Potential**) – As required to sustain and keep tenements in Good Standing.

CONSOLIDATED EXPLORATION RESULTS

Over **+200 drilling** samples with **positive** exploration results >50ppb (0.05 g/t) Au

Best drill intercepts averaging 30m depth include:

Igrejinha	4m @ 30 g/t Au incl 1m @ 118 g/t Au	Initial Resource
	13m @ 5.34 g/t Au incl 2m @ 34 g/t Au	
	18m @ 0.86 g/t Au incl 8.42 g/t Au	
Queimadas	19m @ 4.75 g/t Au incl 7.9m @ 9.66 g/t Au	Initial Resource
	16m @ 3.27 g/t Au incl 2m @ 19.44 g/t Au	
	17.05 m @ 1.54 g/t Au incl. 1.95m @ 7.6 g/t Au	
Mirador	18m @ 3.81 g/t Au incl 3.0m @ 14.97 g/t Au	Initial Resource
	5.09 m @ 4.46 g/t Au incl 2.14m @ 7.83 g/t Au	
	15m @ 2.25 g/t Au incl. 1m @ 10.93 g/t Au	
Barra Nova	3m @32.63 g/t Au incl 1m @96.04 g/t Au	Greenfields Exploration (First Results Ever)
	3m @ 0.59 g/t Au incl 1m @ 1.72 g/t Au	
Mundo Novo	1m @ 1.16 g/t Au	Greenfields Exploration (First Results Ever)
Cachoeirinha	8m @ 0.94 g/t Au incl 2.0m @ 3.3 g/t Au 8m @ 0.54 g/t Au incl 2m @ 1.75 g/t Au	
Moquém Norte	12m @ 0.38 g/t Au incl 3.0m @ 1.04 g/t Au	Greenfields Exploration (First Results Ever)
	2m @ 0.59 g/t Au	



CONSOLIDATED DATABASE OVERVIEW

Drilling Highlights

Soil Line Samples: **37,381**

Trenches:

- Total: **34,473 meters**
- Samples: **15,640**

Drilling :

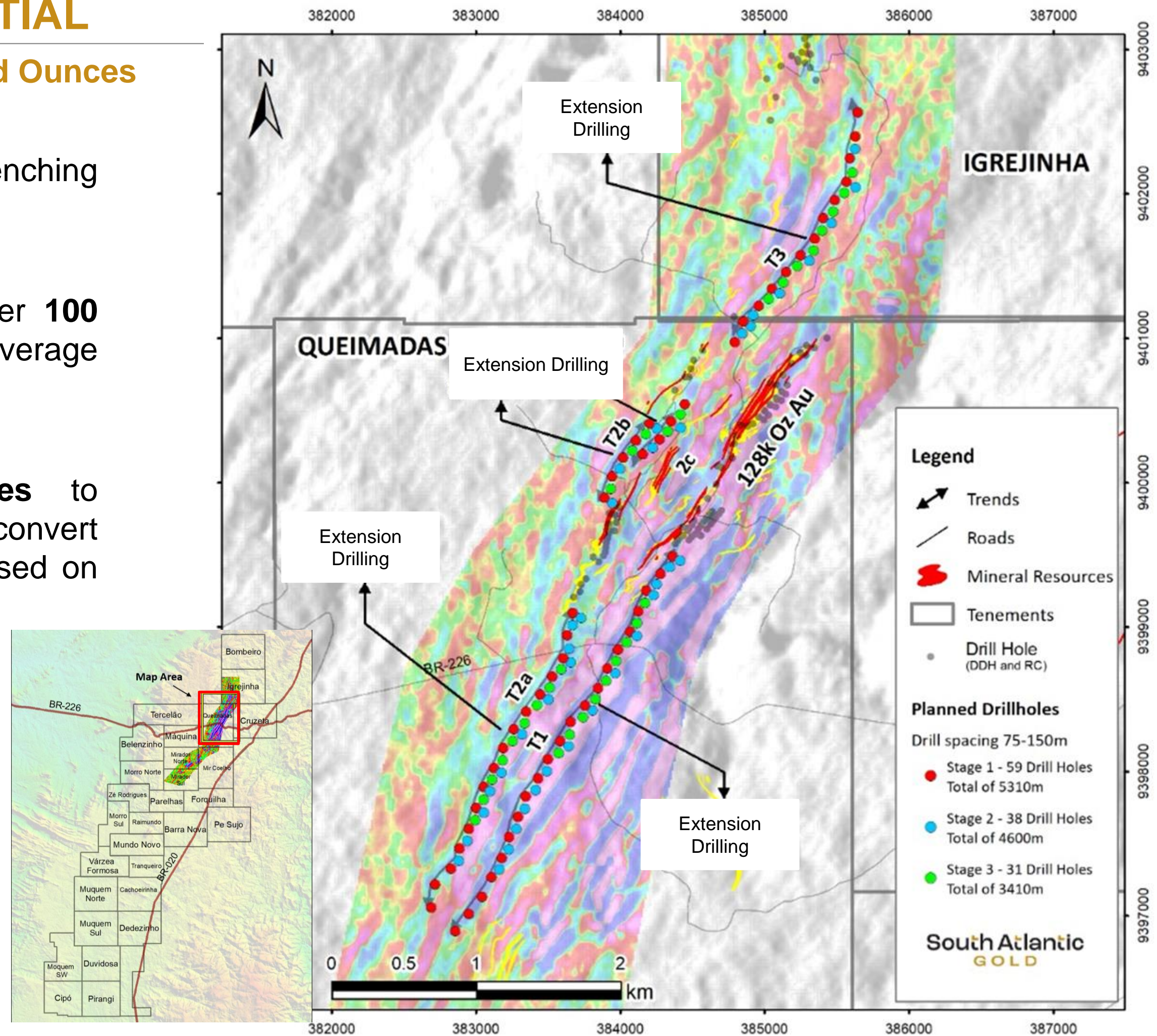
- Total Drilling: **15,592 meters**
- Total Assays: **10,253**
- DDH (Diamond Drilling): **8,913 meters**
- RC (RC Drilling): **6,679 meters**

Target	Hole Id	Gold (g/t) Average	Interval From	Interval To	Grade x Width (g-m)
Barra Nova	PBTR047	32.63	23.3	20.26	99.20
Queimadas	FCC002	6.61	59.1	45.35	90.95
Mir-Coelho	PBTR013	28.43	99.27	97.27	56.87
Igrejinha	PBRC052	1.18	46	0	54.14
Queimadas	FCW001	0.90	59	0	53.04
Mirador Norte	FMC008	12.05	7.15	3.1	48.81
Igrejinha	PBTR009	6.23	39.26	32.21	43.89
Mirador Sul	FMC018	38.83	38.95	37.95	38.83
Queimadas	FCC001	1.76	58	41.35	29.35
Queimadas	FCQ011	2.24	114.35	103.2	24.98
Queimadas	FCC003	4.06	55	49.1	23.93
Mirador Norte	FMC002	5.50	21.79	17.7	22.50
Mirador Norte	FMC005	5.84	13.05	9.2	22.47
Queimadas	FCC013	1.33	101.95	86.15	21.08
Queimadas	FCQ001	1.14	62.5	45.5	19.40
Queimadas	FCQ008	0.82	98.15	76.3	17.85
Queimadas	FCW006	1.60	20	8.9	17.75
Queimadas	FCQ009	0.83	85.9	65	17.38
Queimadas	FCQ004	0.83	64.8	46	15.60
Igrejinha	PBTR006	2.01	97.67	90.62	14.15
Queimadas	FCW008	6.34	50.15	48.1	12.99
Mirador Norte	FMC013	2.66	37.2	32.35	12.90
Mirador Norte	FMC007	6.39	13.4	11.4	12.77
Queimadas	PBRC024	1.05	14	2	12.55
Mirador Sul	PBRC108	6.17	19	17	12.33
Mirador Sul	FMC014	0.84	31.25	17.05	11.92
Mir-Coelho	PBRC068	0.98	16	5	10.79
Queimadas	FCQ005	1.01	46.15	36	10.29
Queimadas	PBRC047	0.64	18	2	10.18
Queimadas	FCC005	1.71	37.75	31.85	10.06

PHASE III EXPLORATION POTENTIAL

Clear Path – Exploration Drilling to Add Ounces

- i. Step-out & Extension Drilling and Trenching Program.
- ii. Potential for **depth drilling** with over **100 meters depth**. (Current resource at average 30 meters depth).
- iii. Potential to quickly **add ounces** to Resources (“New Resources”) and convert part to **Measured and Indicated** based on independent Metallurgy test.



BIG KIDD PROJECT

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

Project under farm-out agreement with Quetzal Copper Inc.

Total consideration of **CAD 4,8 million and a 2% NSR “Net Smelter Royalty”**.

Cash payments totaling CAD 1,3 million during the first five years.

Milestones of Pre-Feasibility Study, Feasibility Study for the remainder of the payments (CAD 3,5 million).

TSX V: SAO



ATTRACTIVE
ENTRY POINT
FOR 2 EXCITING
EXPLORATION
OPPORTUNITIES



HIGH-GRADE
GOLD IN BRAZIL



CLEAR
EXPLORATION &
GROWTH PATH



EXPERIENCED
LEADERSHIP
WITH DEFINED
GOAL



South Atlantic GOLD

EXPLORE. GROW. SUSTAINABLY.

SouthAtlanticGold.com | Tel: +1 250 762-5777 | IR@SouthAtlanticGold.com

Follow Us:   