

PEDRA BRANCA PROJECT • CEARÁ, BRAZIL

Exploring for Gold in Brazil

Unlocking potential across a 50 km mineralized trend in a district-scale land package.

- TSX-V: SAO
- January 2026
- Investor Presentation



Cautionary Statements



FORWARD-LOOKING INFORMATION

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.

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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"). For full details on data verification, quality assurance and quality control procedures, and analytical methods, refer to the NI 43-101 Technical Report titled "Mineral Resource Estimation for the Pedra Branca Gold Project, Ceará State, Brazil" with an effective date of March 16, 2021, available on the Company's SEDAR+ profile at www.sedarplus.ca.

Project Location & Infrastructure



Pro-Business Environment

Located in the mining-friendly state of Ceará, with strong government support and secure tenure.



Excellent Accessibility

Accessible via paved road, just **280 km via highway BR-020** to the state capital of Fortaleza.



Robust Infrastructure

Power lines, abundant water, supply centers, and skilled labor available in nearby towns.



Advanced Permitting

Licensing in advanced stages for 3 main tenements with strong local community support.



Fortaleza (2.6M pop.) - 280km from Project



Pedra Branca Project

Ceará, Brazil

Pedra Branca at a Glance

South Atlantic
GOLD



NI 43-101

MAIDEN RESOURCE

180,000 oz Au

Inferred Resource⁽¹⁾

4 Mt @ 1.38 g/t Au

Average depth from surface: ~30 meters



LAND PACKAGE

52,828 ha

Dominant position covering the entire Troia Greenstone Belt



MINERALIZED TREND

50 km

Continuous shear zone hosting 13+ exploration targets



EXTENSIVE DATABASE & WORK TO DATE

Drilling

Total Drilling:

15,592 m

Diamond (DDH):

8,913 m

RC Drilling:

6,679 m

Sampling

Total Assays:

10,253

Trenching:

34,473 m

Soil Samples:

37,381



INFRASTRUCTURE

Pro-business State of Ceará

All Paved road (BR-020) to Fortaleza

Power & Water nearby

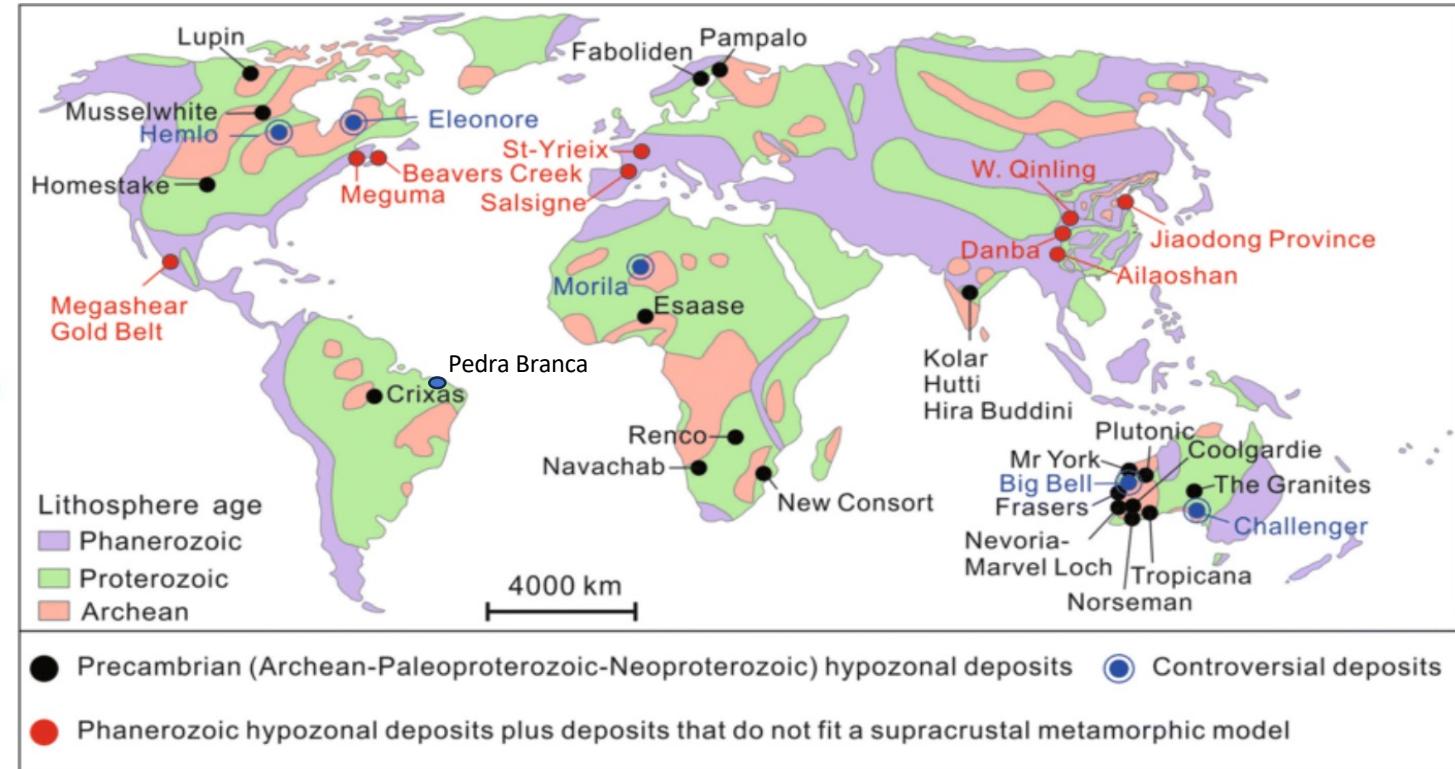
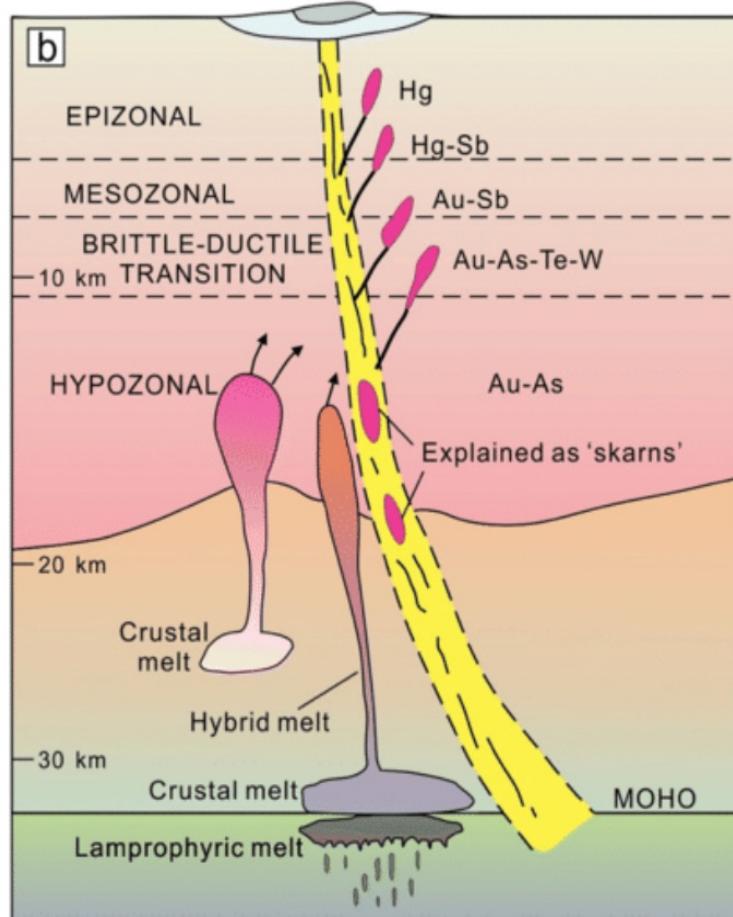
Advanced licensing on 3 tenements

(1) Effective Date: March 16, 2021. Cut-off grade: 0.5 g/t Au. Gold price: US\$1,650/oz.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into a mineral reserve.

Pedra Branca: Geological context

South Atlantic GOLD



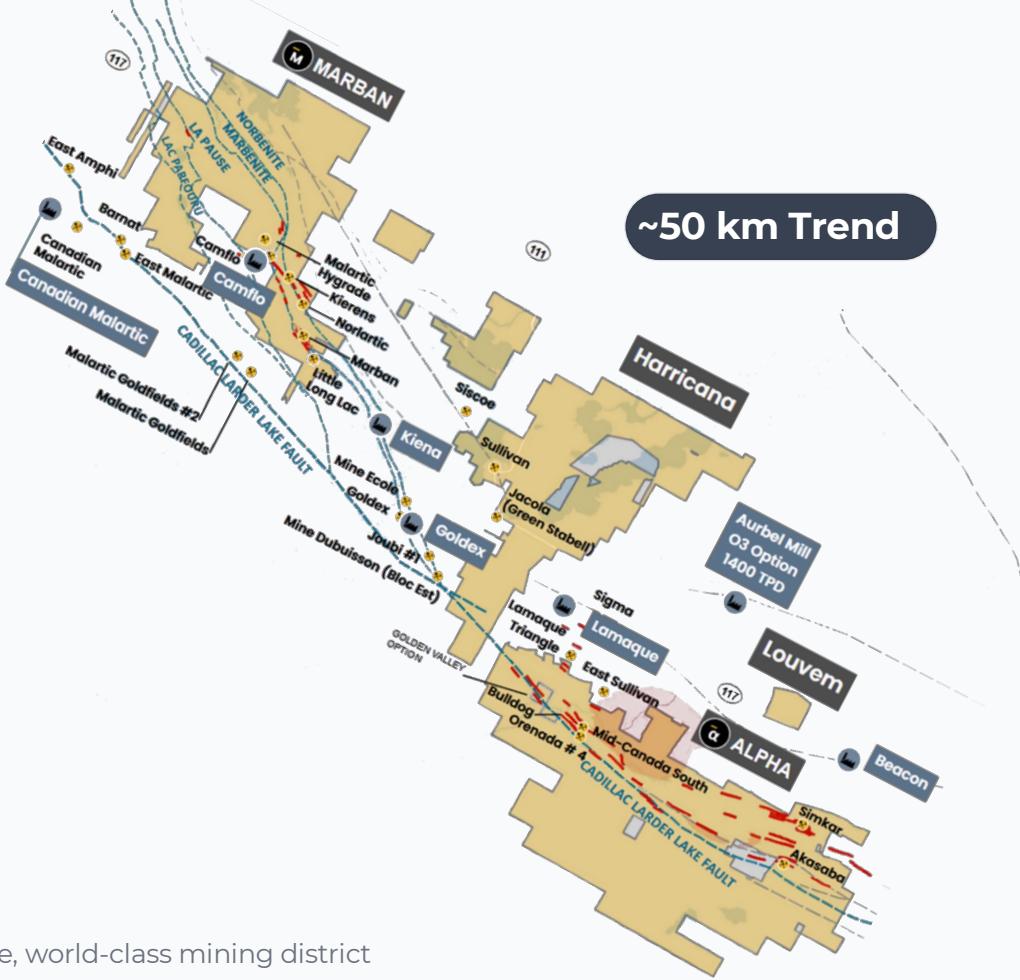
Global distribution of hypozonal orogenic deposits in Precambrian and Phanerozoic amphibolite-facies domains and enigmatic Phanerozoic deposits where timing negates a supracrustal metamorphic source. The base map is revised from Artemieva (2006)

PEDRA BRANCA IS IN AMBIBOLITE FACIES HYPOZONAL GOLD

Geological Potential – Pedra Branca is a big property

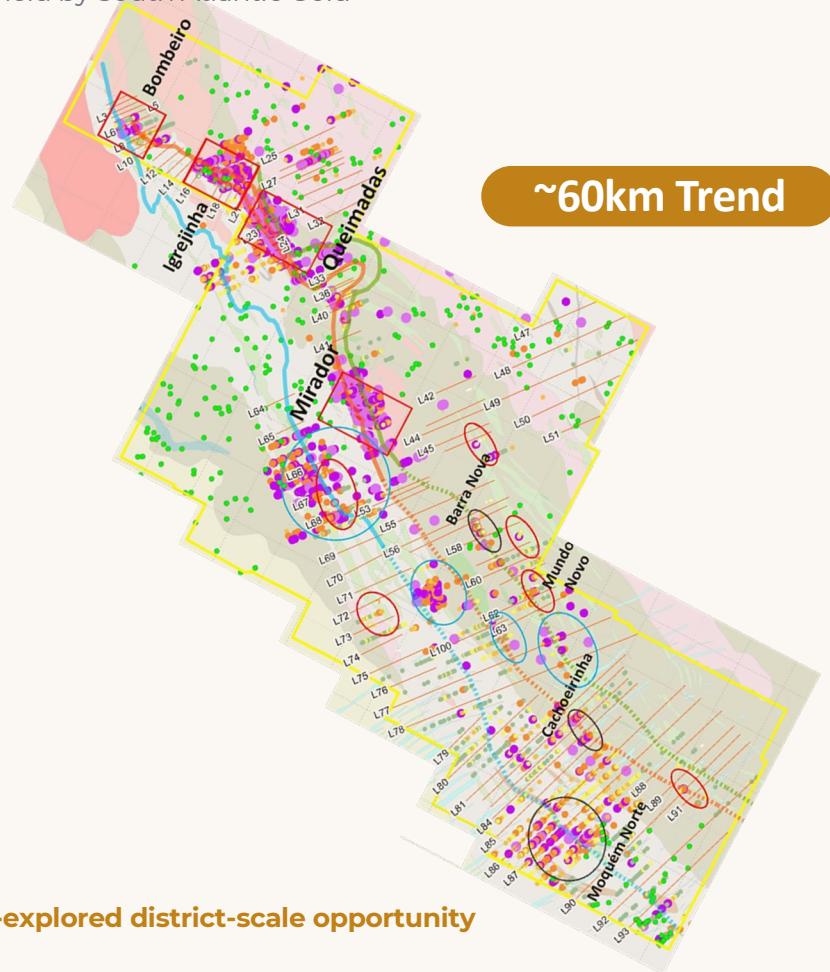
Cadillac Fault Zone

QUEBEC/ONTARIO, CANADA

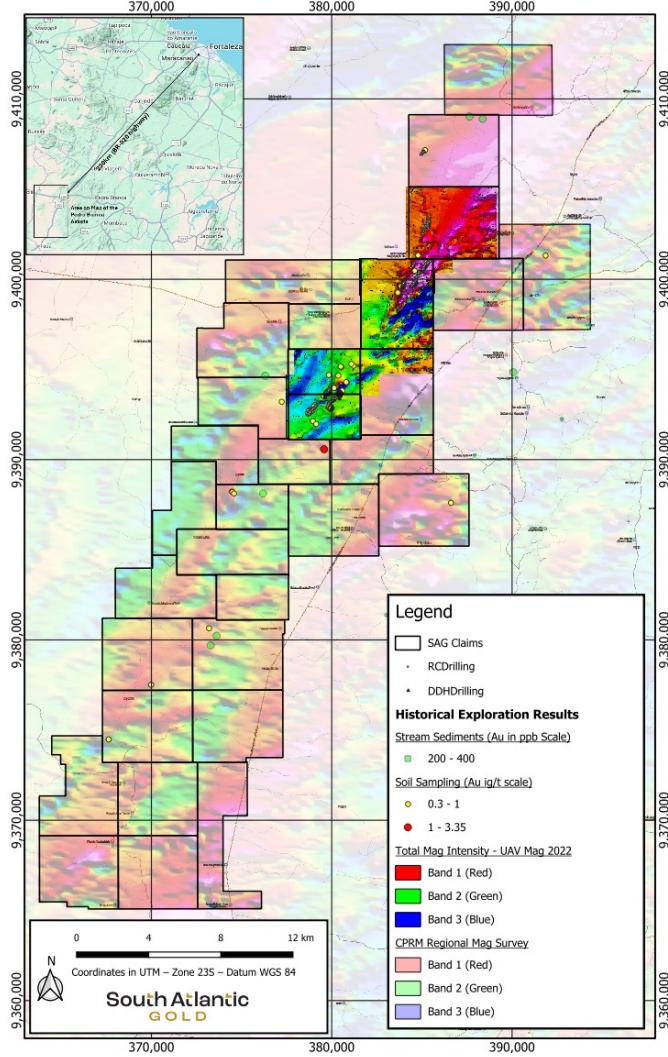


Pedra Branca Project

All claims held by South Atlantic Gold



Property overview with total mag



Igrejinha Drilling Intercepts:

PBRC051 - **32m @ Au 4.127 g/t** (From 14m). Incl. 1m @ Au 6.34 g/t (From 14m)
 PBTR006 - **4.1m @ Au 3.218 g/t**. Incl. 1m @ Au 8.42 g/t (Trench)
 PBTR009 - **6m @ Au 7.193 g/t**. Incl. 5m @ Au 8.21 g/t (Trench)

Queimadas Drilling Intercepts:

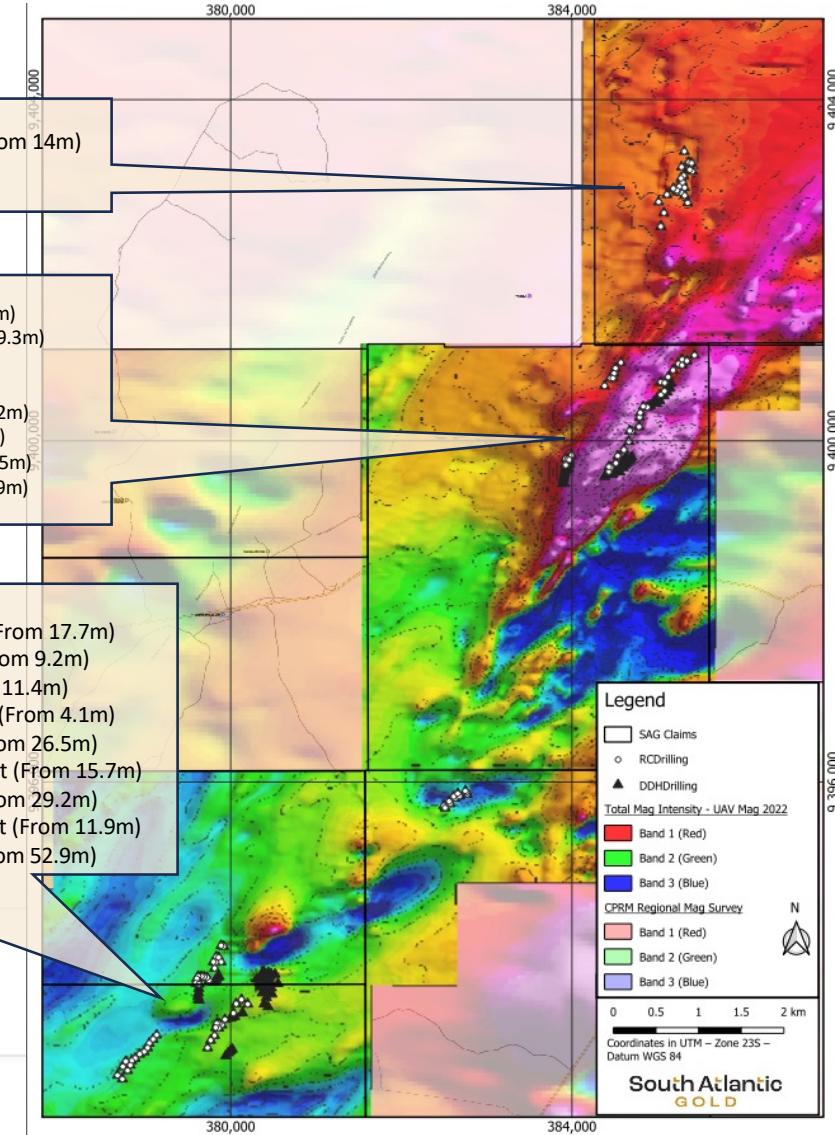
FCC001 - 16.7m @ Au 1.75 g/t (From 41.4m). Incl. 5m @ Au 3.97 g/t (From 47.3m)
 FCC002 - **12.8m @ Au 7.383 g/t** (From 46.3m). Incl. 6.9m @ Au 10.9 g/t (From 49.3m)
 FCC003 - 5.9m @ Au 3.56 g/t (From 49.1m). Incl. 2m @ Au 6.09 g/t (From 50m)
 FCC005 - 4m @ Au 3.955 g/t (From 32.9m). Incl. 1m @ Au 12.5 g/t (From 34.9m)
 FCC016 - **12.9m @ Au 5.226 g/t** (From 90.2m). Incl. 1m @ Au 43.7 g/t (From 90.2m)
 FCC019 - 3.8m @ Au 1.635 g/t (From 159m). Incl. 1m @ Au 4.76 g/t (From 159m)
 FCQ001 - **14m @ Au 1.313 g/t** (From 45.5m). Incl. 2.1m @ Au 3.56 g/t (From 49.5m)
 FCW006 - 11.1m @ Au 1.467 g/t (From 8.9m). Incl. 7.1m @ Au 4.35 g/t (From 9.9m)
 PBRC043 - **11m @ Au 3.373 g/t** (From 4m). Incl. 11m @ Au 4.35 g/t (From 4m)

Mirador Drilling Intercepts:

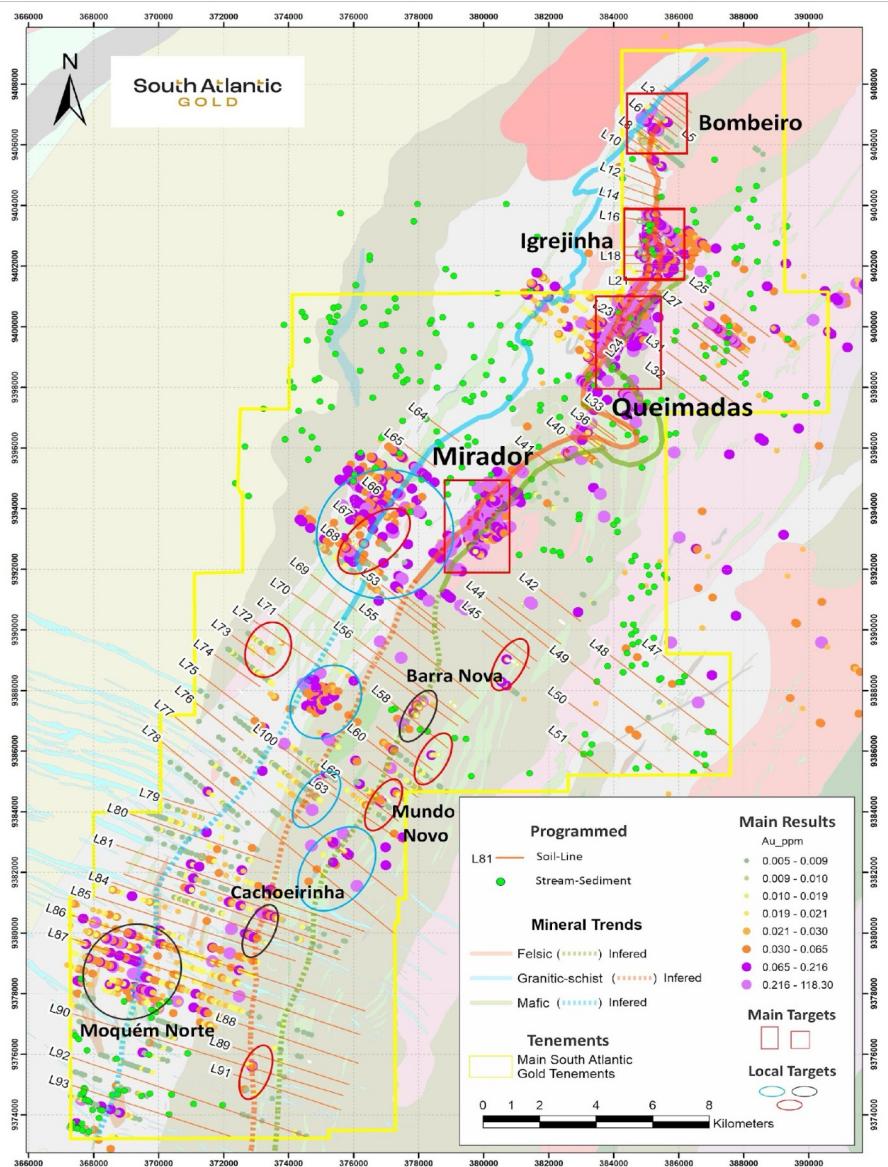
FMC002 - 4.1m @ Au 5.468 g/t (From 17.7m). Incl. 4.1m @ Au 5.47 g/t (From 17.7m)
 FMC005 - **3.9m @ Au 11.757 g/t** (From 9.2m). Incl. 2.6m @ Au 17 g/t (From 9.2m)
 FMC007 - 2m @ Au 6.72 g/t (From 11.4m). Incl. 2m @ Au 6.72 g/t (From 11.4m)
 FMC008 - 3.1m @ Au 14.816 g/t (From 4.1m). Incl. 3.1m @ Au 14.82 g/t (From 4.1m)
 FMC012 - 2.1m @ Au 3.226 g/t (From 25.4m). Incl. 1m @ Au 4.96 g/t (From 26.5m)
 FMC013 - **20.5m @ Au 3.626 g/t** (From 15.7m). Incl. 20.5m @ Au 4.71 g/t (From 15.7m)
 FMC014 - 5.1m @ Au 1.899 g/t (From 26.2m). Incl. 1m @ Au 5.04 g/t (From 29.2m)
 FME002 - **45.3m @ Au 3.638 g/t** (From 10.75m). Incl. 44.2m @ Au 5.2 g/t (From 11.9m)
 FME003 - 6.4m @ Au 1.587 g/t (From 47m). Incl. 0.5m @ Au 8.72 g/t (From 52.9m)

ZOOM IN OF MAIN TARGETS

North Block Zoom



North block overview



Exploration Targets (Drilling)

212 drill holes @ 13,936m

Queimadas

19m @ 4.75 g/t Au incl. 7.9m @ 9.66 g/t Au **16m @ 3.27 g/t Au** incl. 2m @ 19.44 g/t Au 17.05m @ 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 5.1m @ 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

Igrejinha

4m @ 30 g/t Au incl. 1m @ 118 g/t Au 13m @ 5.34 g/t Au incl. 2m @ 34 g/t Au 18m @ 0.86 g/t Au incl. 8.42 g/t Au

Greenfields Exploration (Trenches)

24 trenches @ 4,056m

Barra Nova

3m @ 32.63 g/t Au incl. 1m @ 96.04 g/t Au 3m @ 0.59 g/t Au incl. 1m @ 1.72 g/t Au

Mundo Novo

1m @ 1.16 g/t Au

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
2m @ 0.59 g/t Au

Reported intervals are downhole lengths. True widths have not been determined.

Three Core Targets – Snapshot



01

Queimadas

DEPTH DRILLING

- ✓ Shallow resource with clear down-plunge potential (~45° NW).
- ✓ Magnetic high correlates directly with current resource plunge.
- ✓ Targeting depth extensions below current drilling limits.



02

Mirador

HIGH POTENTIAL FOR NEW FINDINGS

- ✓ Consistent shallow mineralization with select high-grade quartz veins.
- ✓ Investigate stream sed anomaly. Generate new targets.
- ✓ Significant grams-metre clusters identified in drilling.



03

Igrejinha

NEW DISCOVERY OPPORTUNITY

- ✓ Gold veins confirmed at surface outcrops.
- ✓ Visible gold occurrences reported in trenches and grab samples.
- ✓ Positive early RC drilling intercepts warranting follow-up.

PRIMARY OBJECTIVE

Expand Resource at Depth

PRIMARY OBJECTIVE

Define SW Extension

PRIMARY OBJECTIVE

Drill High-Grade Veins

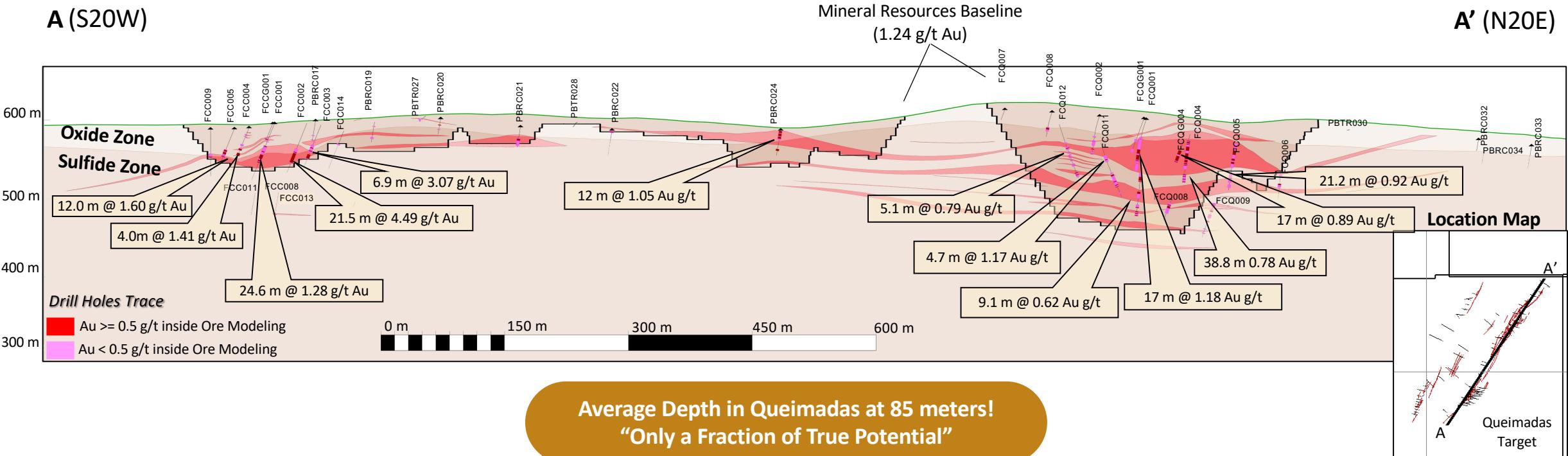
Target #1: Queimadas long section: max depth = 85m (!)

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

A (S20W)

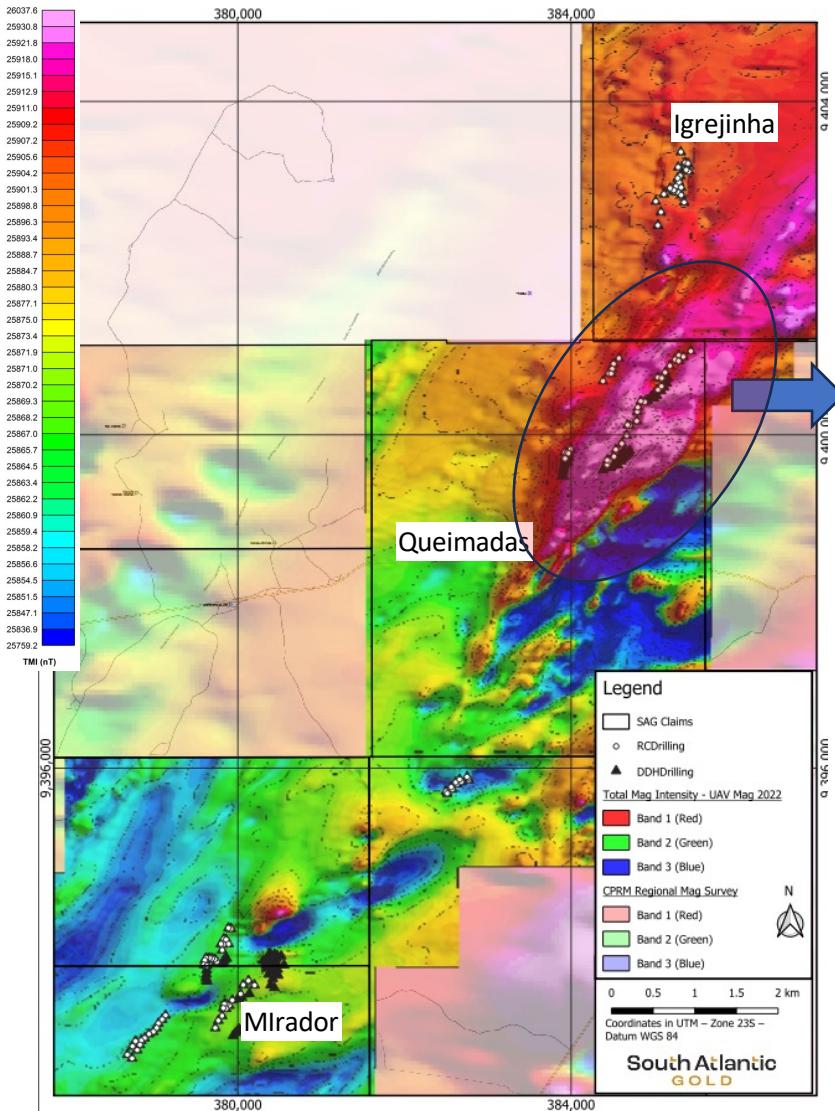
Mineral Resources Baseline
(1.24 g/t Au)

A' (N20E)

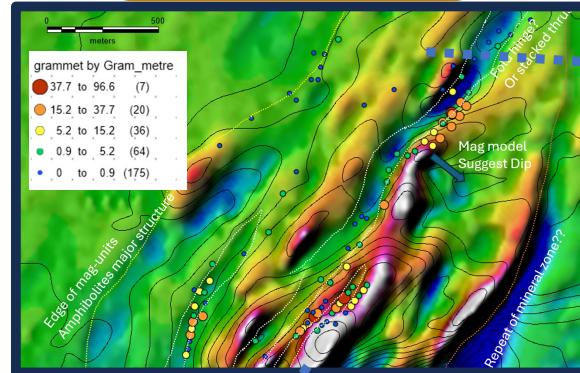


Row Target	Total # of Drill Holes	Meters Drilled	Minimum Depth	Max Depth	Average Depth
Queimadas	100	8499.3	10	201.2	85.0

Target #1: Mag at Queimadas



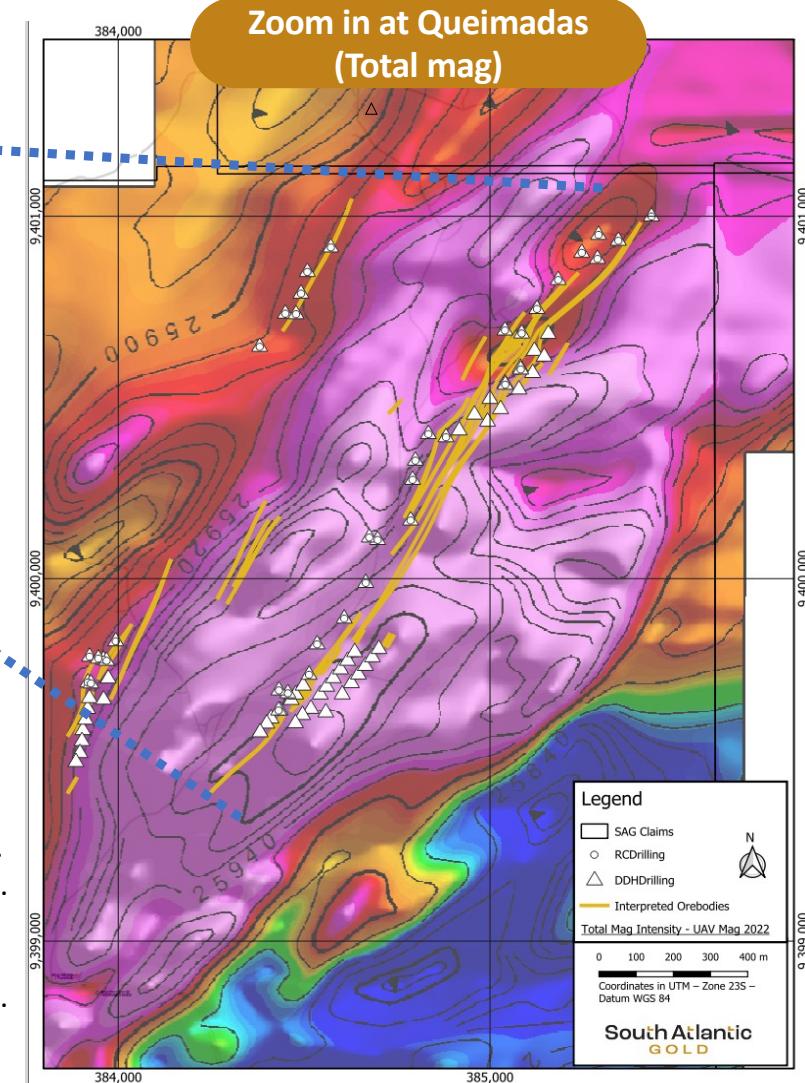
Zoom in at Queimadas
(Mag 2nd derivative)



Drilling highlights:

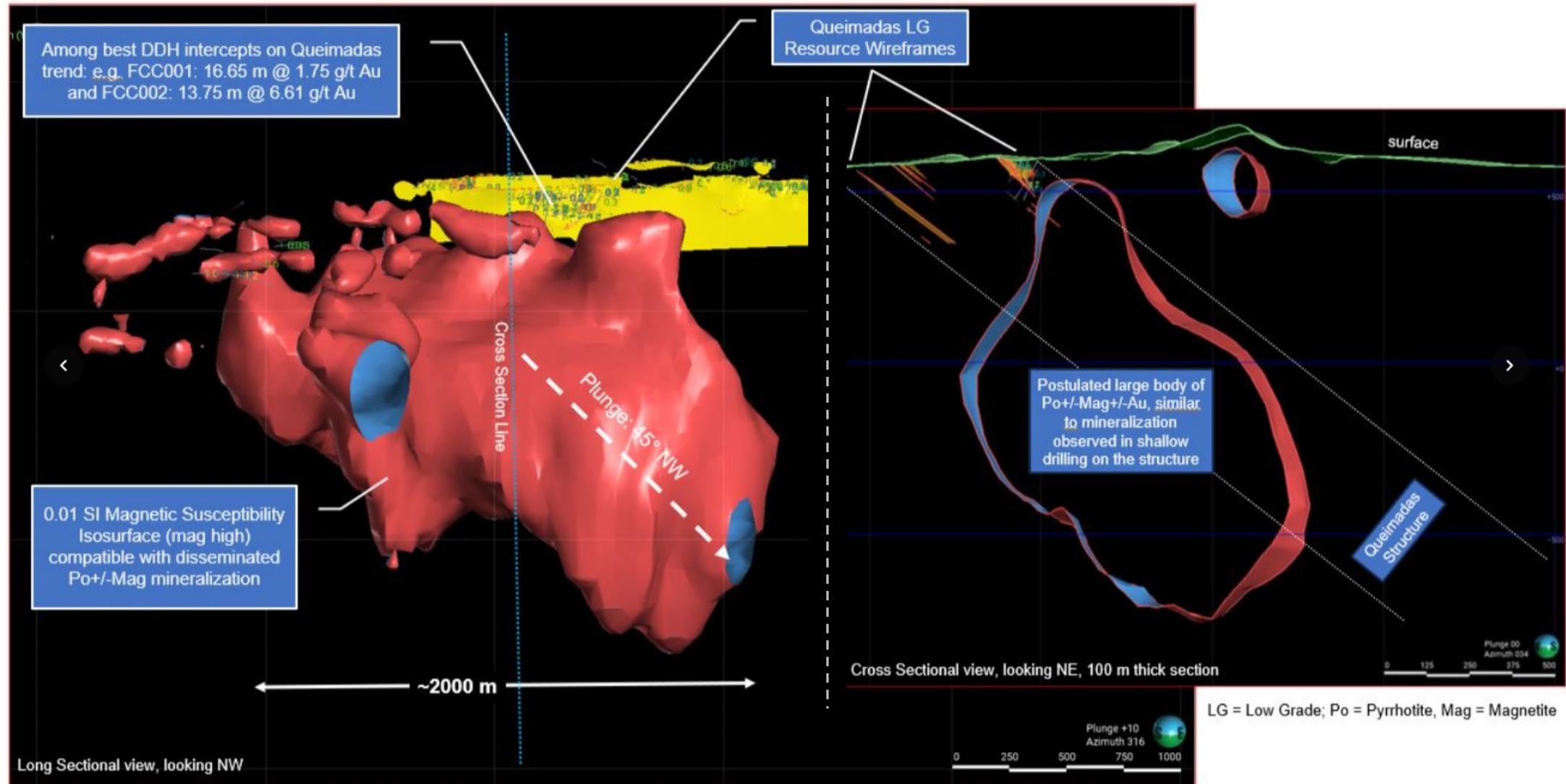
- FCC003 - **5.9m @ Au 3.56 g/t** (From 49.1m).
- PBRC043 - **11m @ Au 3.373 g/t** (From 4m).
- FCW006 - **11.1m @ Au 1.467 g/t** (From 8.9m).
- FCC002 - **12.8m @ Au 7.383 g/t** (From 46.3m).
- FCC001 - **16.7m @ Au 1.75 g/t** (From 41.4m).
- FCQ001 - **14m @ Au 1.313 g/t** (From 45.5m).
- FCC016 - **12.9m @ Au 5.226 g/t** (From 90.2m).

Reported intervals are downhole lengths. True widths have not been determined.

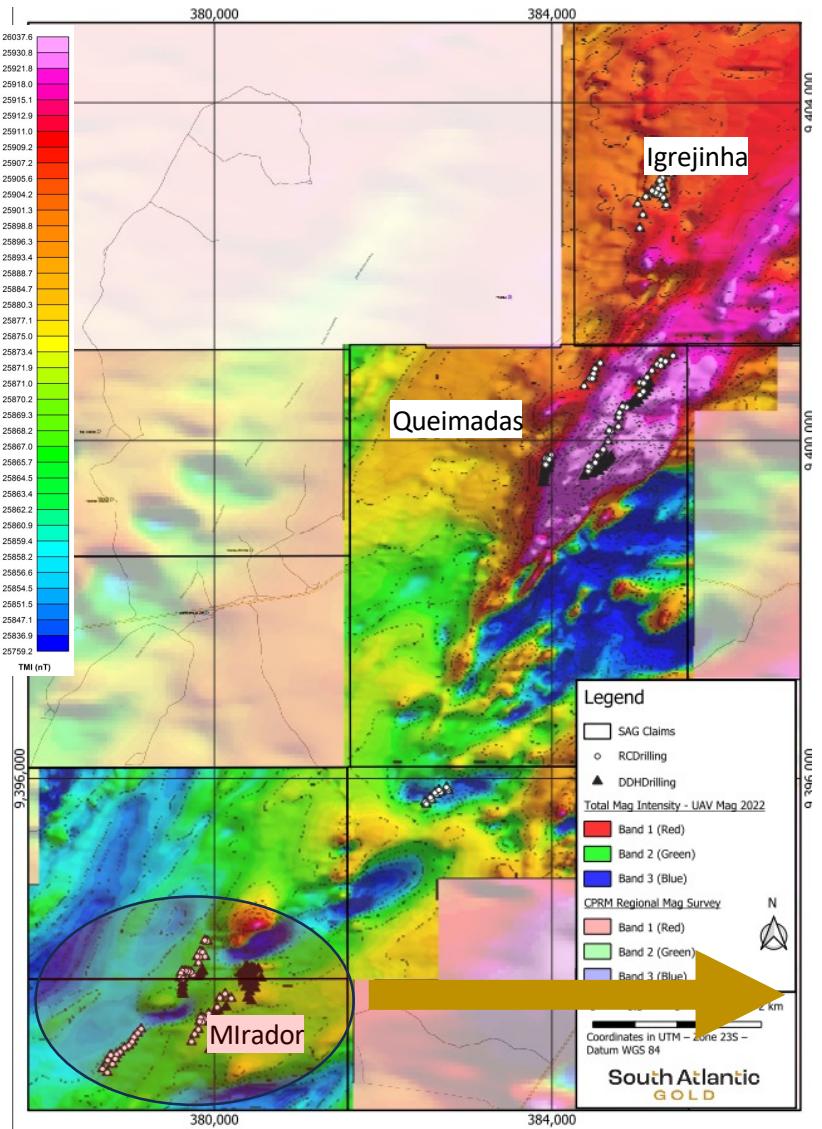


Zoom in at Queimadas
(Total mag)

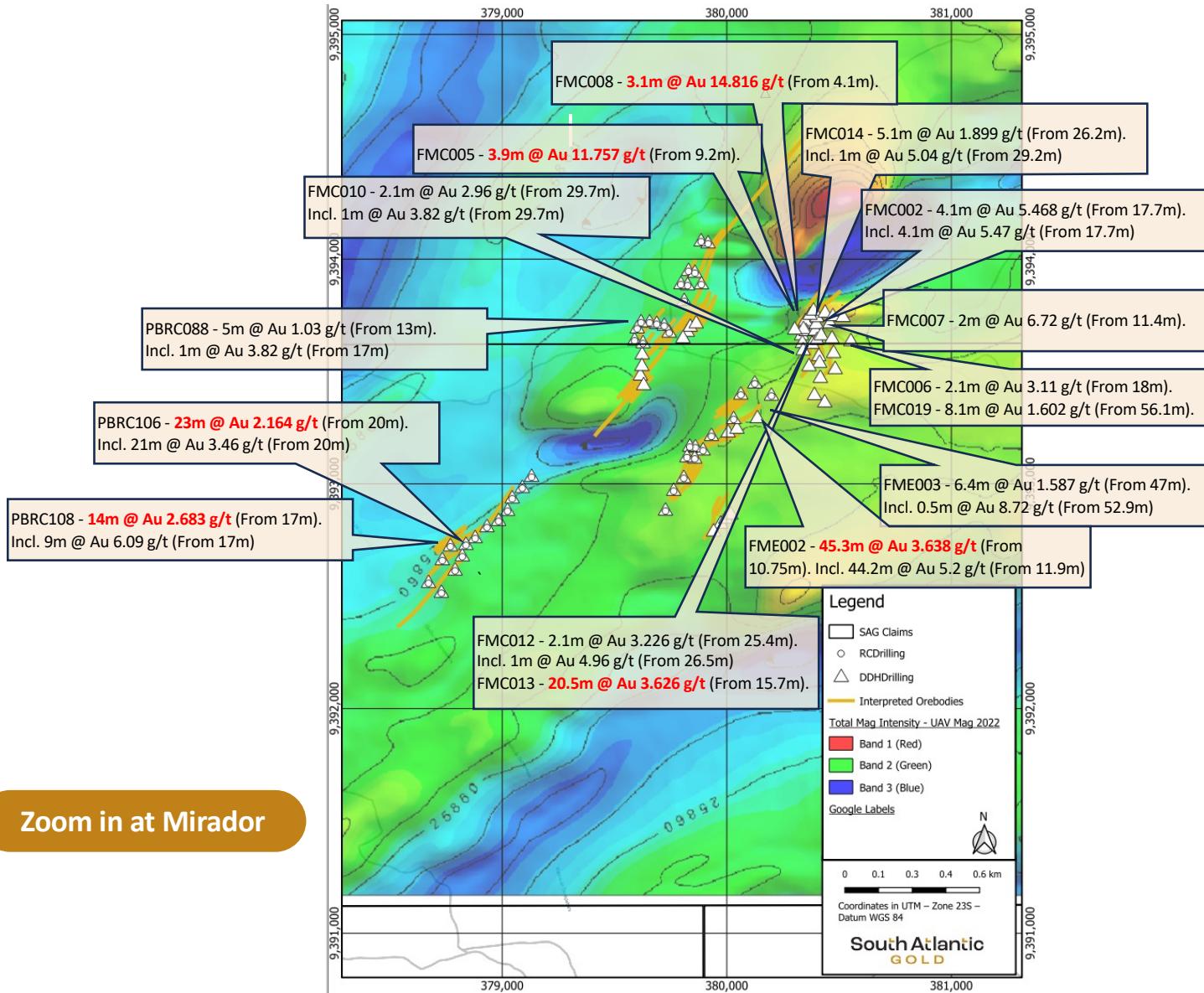
Target #1: Quemadas mag high inversion down plunge



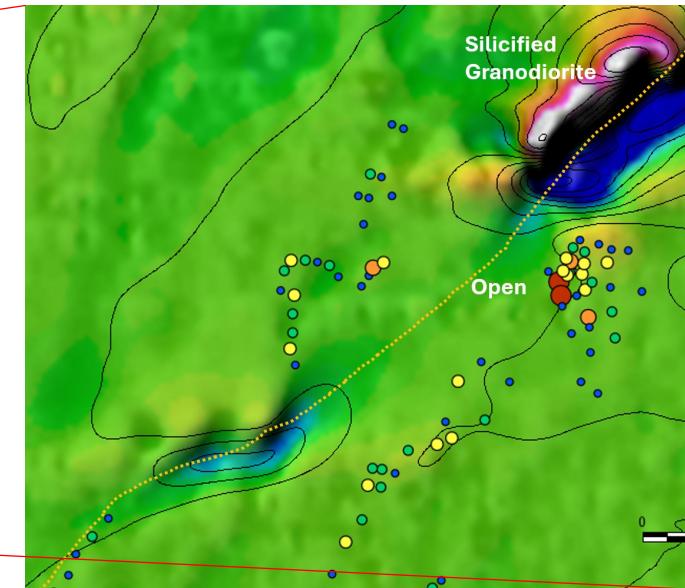
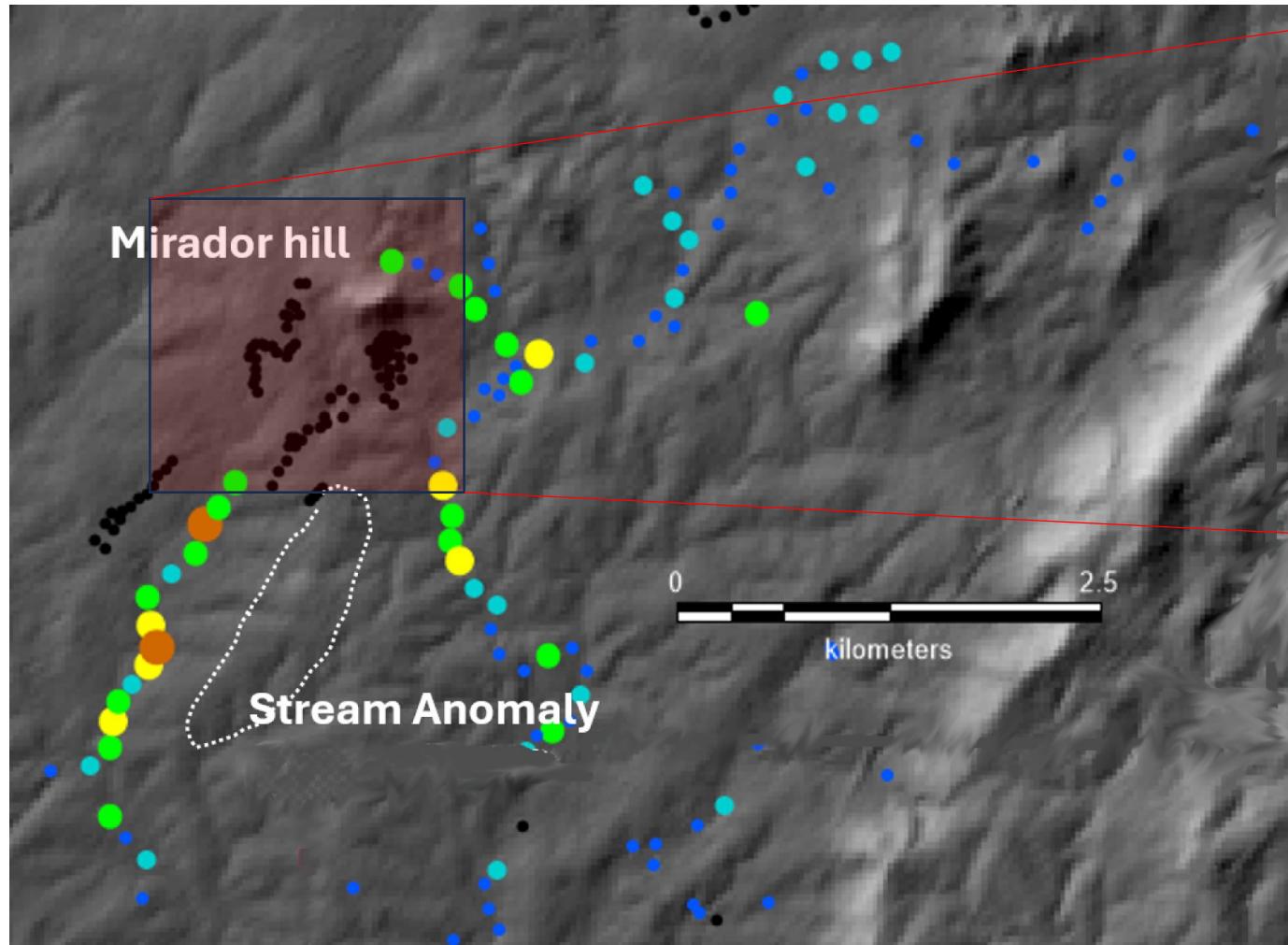
Target #2: Drilling at Mirador Target



Zoom in at Mirador



Target 2: Stream Sed Anomaly at Mirador



- ↑ Inset: Drill intercepts colour-coded by gram-meters. Mag background.
- ← Stream sed anomaly, topo background. Note the two sed trains that light up suddenly then trail off. Potential source noted in white.

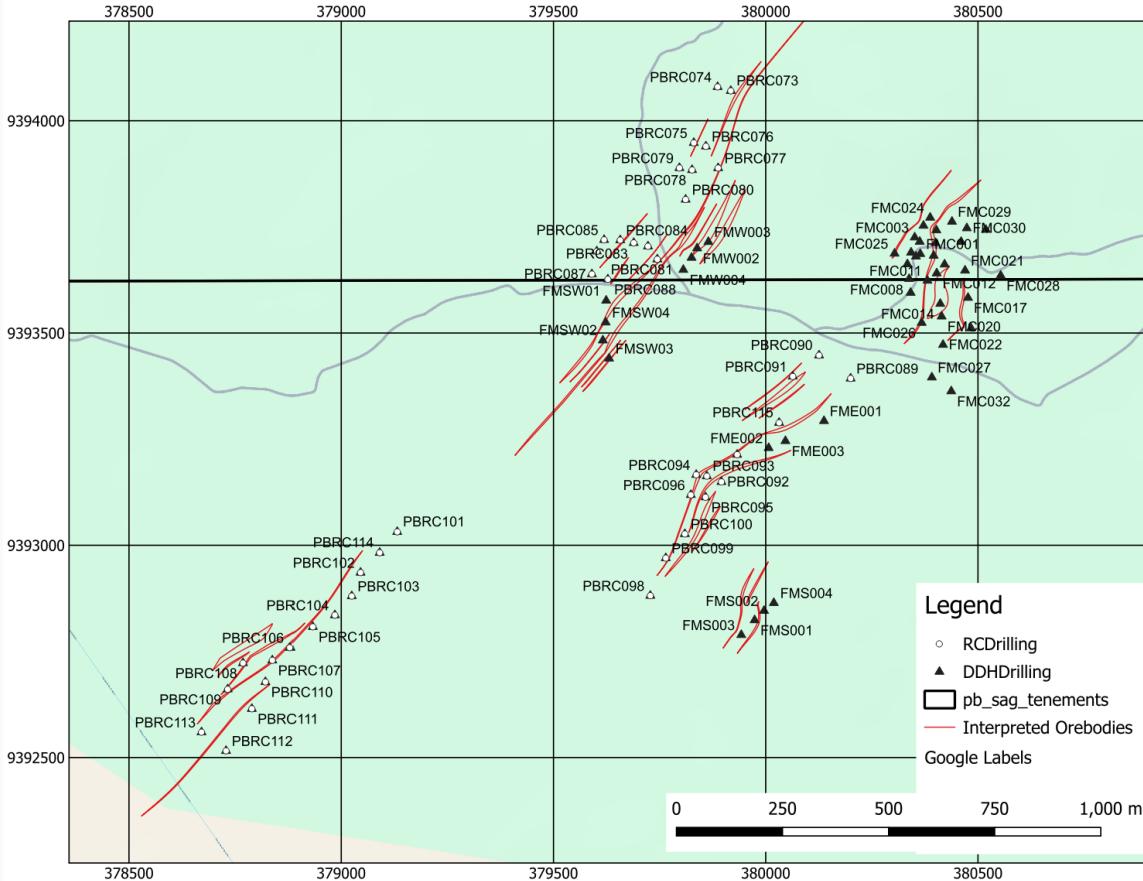
Target #2: Results at Mirador Target

Relevant Drilling Intercepts on Mirador West

1. Diamond Drilling:
 FMSW02 - 7.5m @ Au 0.763 g/t (From 19.8m)
 FMW002 - 3m @ Au 1.644 g/t (From 31.15m)
 FMW002 - 2m @ Au 0.735 g/t (From 39.1m)
 FMW002 - 7.1m @ Au 1.706 g/t (From 51.1m)

2. RC Drilling:
 PBRC082 - 2m @ Au 0.565 g/t (From 14m)
 PBRC084 - 3m @ Au 0.634 g/t (From 30m)
 PBRC086 - 2m @ Au 0.675 g/t (From 0m)
 PBRC088 - 12m @ Au 0.496 g/t (From 12m)
 PBRC106 - 4m @ Au 1.694 g/t (From 20m)
 PBRC106 - 12m @ Au 0.673 g/t (From 33m)
 PBRC107 - 2m @ Au 0.501 g/t (From 25m)
 PBRC107 - 9m @ Au 0.338 g/t (From 40m)
 PBRC108 - 14m @ Au 1.537 g/t (From 17m)
 PBRC114 - 2m @ Au 0.864 g/t (From 7m)

Mirador Target (East and West)



Mirador Target

Focused RC and Diamond Drilling (DDH) programs targeting main mineralized zones. Interpretation reveals orebody extensions along strike, confirming continuity at depth. Detailed collar and trace mapping guides resource expansion.

Reported intervals are downhole lengths. True widths have not been determined.

Relevant Drilling Intercepts on Mirador East

1. Diamond Drilling:
 FMC001 - 42.6m @ Au 0.447 g/t (From 19.9m)
 FMC002 - 5.1m @ Au 4.396 g/t (From 16.7m)
 FMC003 - 6m @ Au 0.827 g/t (From 9.4m)
 FMC005 - 3.9m @ Au 11.757 g/t (From 9.2m)
 FMC006 - 4.4m @ Au 1.76 g/t (From 17m)
 FMC007 - 4m @ Au 3.485 g/t (From 10.4m)
 FMC008 - 5.1m @ Au 9.037 g/t (From 3.1m)
 FMC010 - 3m @ Au 2.153 g/t (From 28.75m)
 FMC012 - 3.1m @ Au 2.252 g/t (From 24.4m)
 FMC013 - 4.9m @ Au 2.618 g/t (From 32.35m)
 FMC014 - 19.7m @ Au 0.816 g/t (From 11.6m)
 FMC015 - 3m @ Au 0.616 g/t (From 45.05m)
 FMC016 - 4.5m @ Au 0.984 g/t (From 46.2m)
 FMC017 - 3.1m @ Au 0.503 g/t (From 36.9m)
 FMC018 - 2.1m @ Au 0.535 g/t (From 36.9m)
 FMC019 - 8.1m @ Au 1.602 g/t (From 56.1m)
 FMC023 - 4.1m @ Au 0.855 g/t (From 23.75m)
 FME003 - 4.1m @ Au 2.189 g/t (From 49.9m)
 FMS001 - 2m @ Au 0.415 g/t (From 16.4m)

2. RC Drilling
 PBRC091 - 22m @ Au 0.516 g/t (From 0m)
 PBRC093 - 3m @ Au 0.452 g/t (From 31m)
 PBRC094 - 2m @ Au 0.551 g/t (From 25m)
 PBRC095 - 4m @ Au 0.478 g/t (From 29m)
 PBRC096 - 12m @ Au 0.734 g/t (From 5m)
 PBRC099 - 2m @ Au 2.738 g/t (From 7m)
 PBRC100 - 11m @ Au 0.361 g/t (From 1m)

Target #3: Igrejinha Target

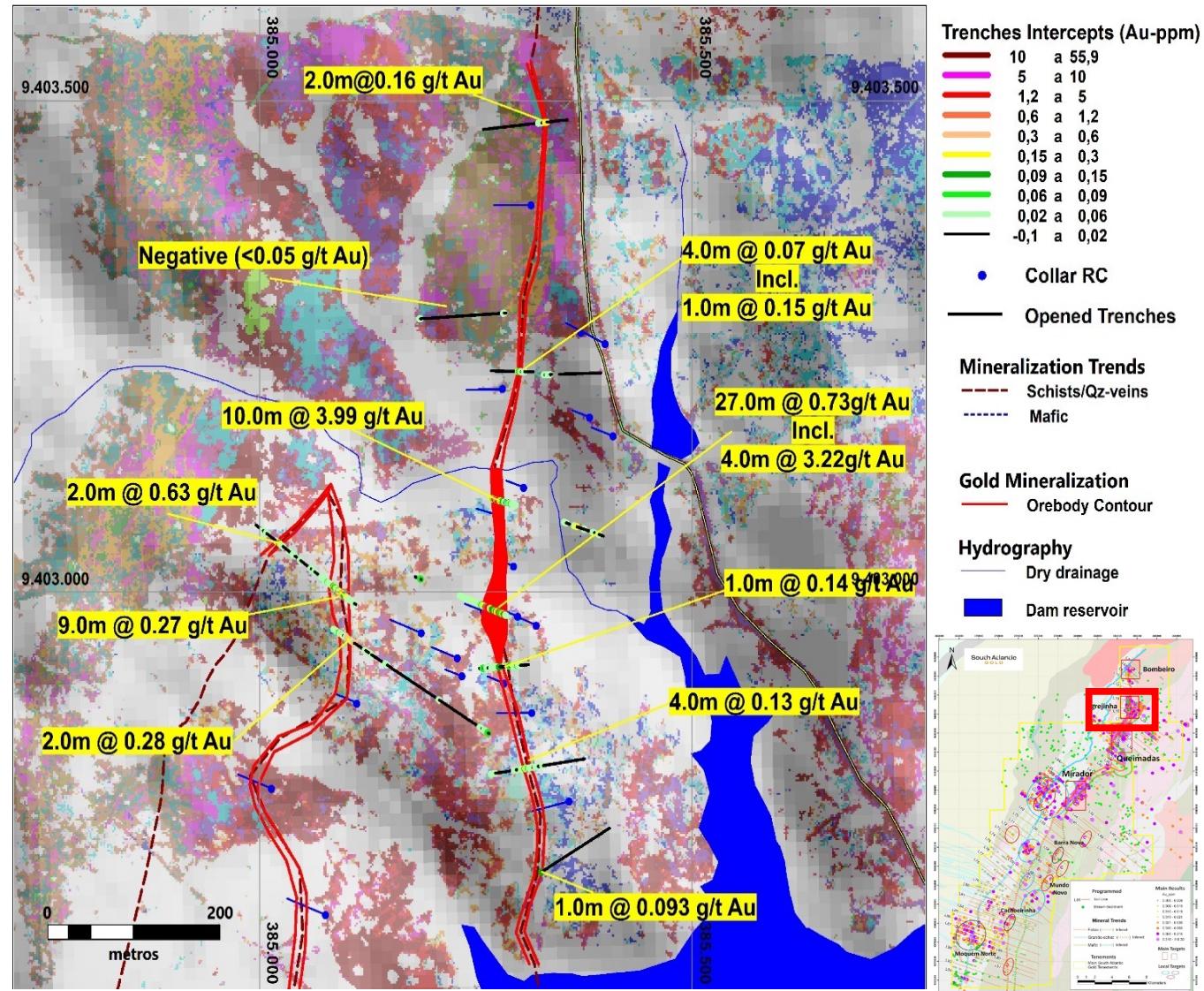
★ High-Grade Discovery

TRENCH RESULT

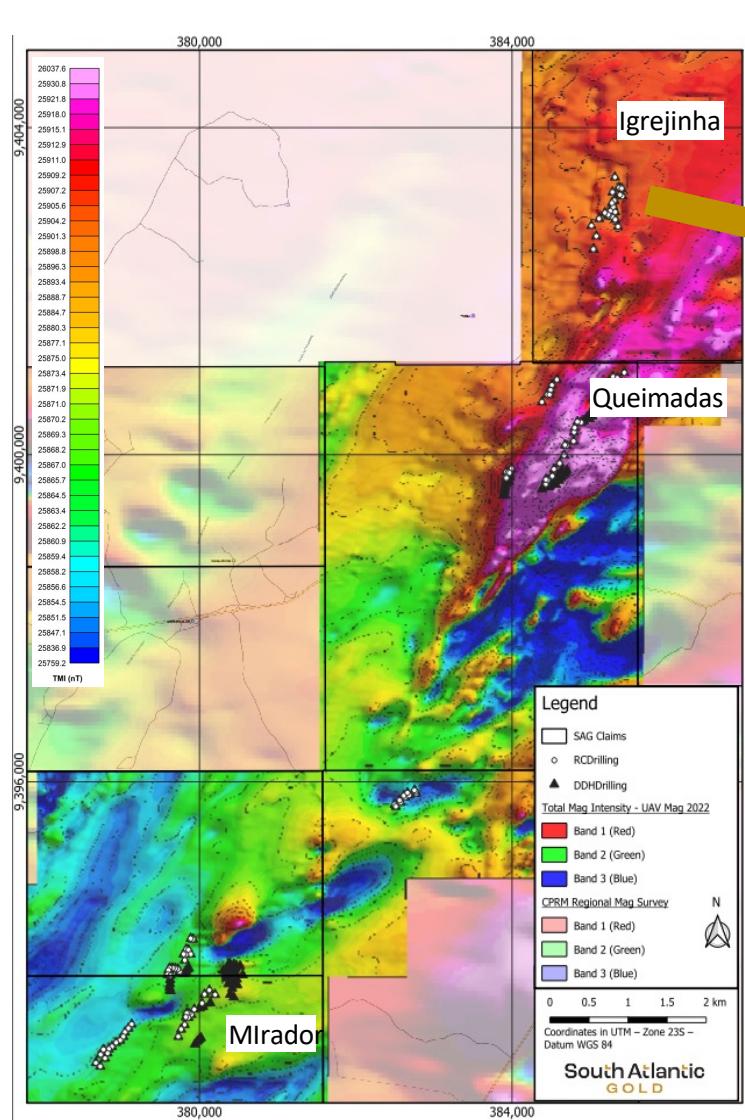
10m @ 3.99 g/t Au

TRENCH RESULT

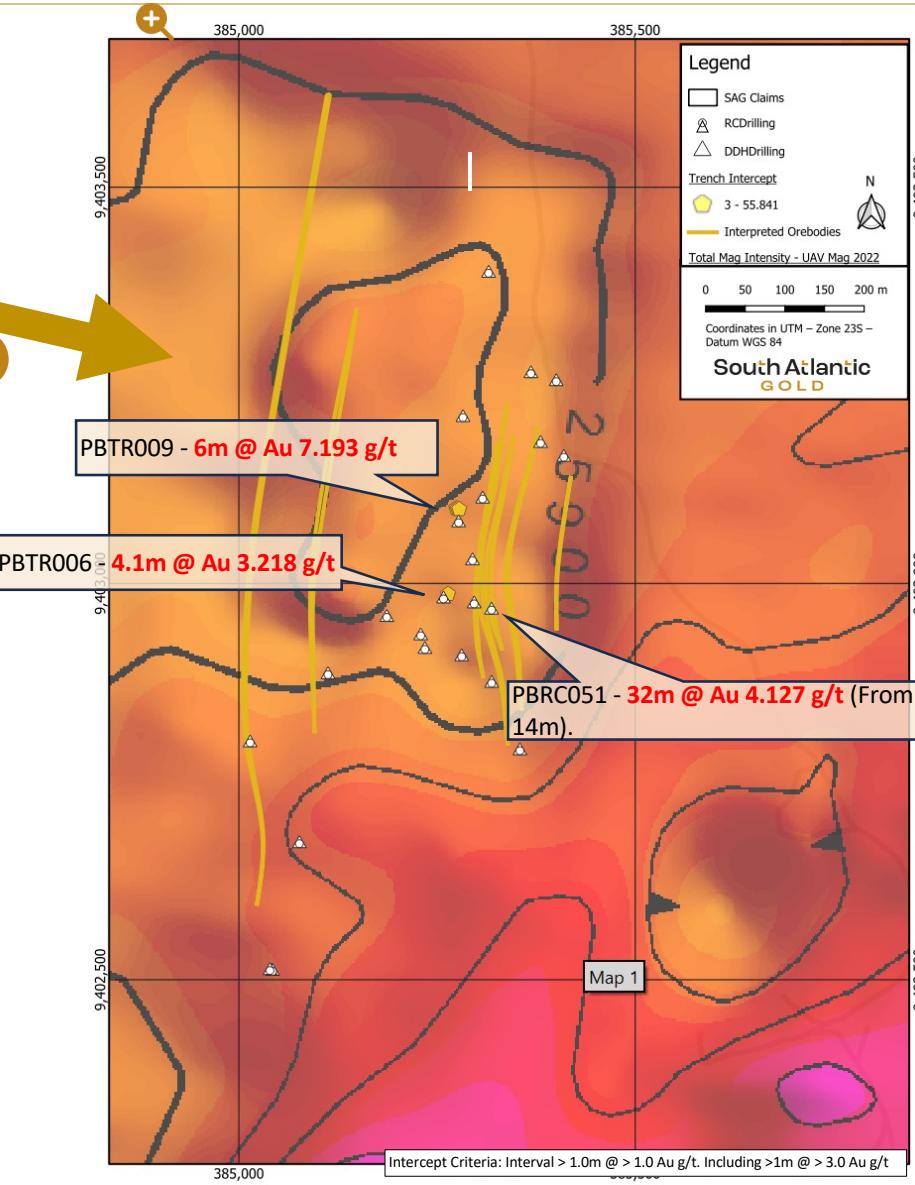
27m @ 0.73 g/t Au



Target #3: Igrejinha Target



Zoom in at Igrejinha



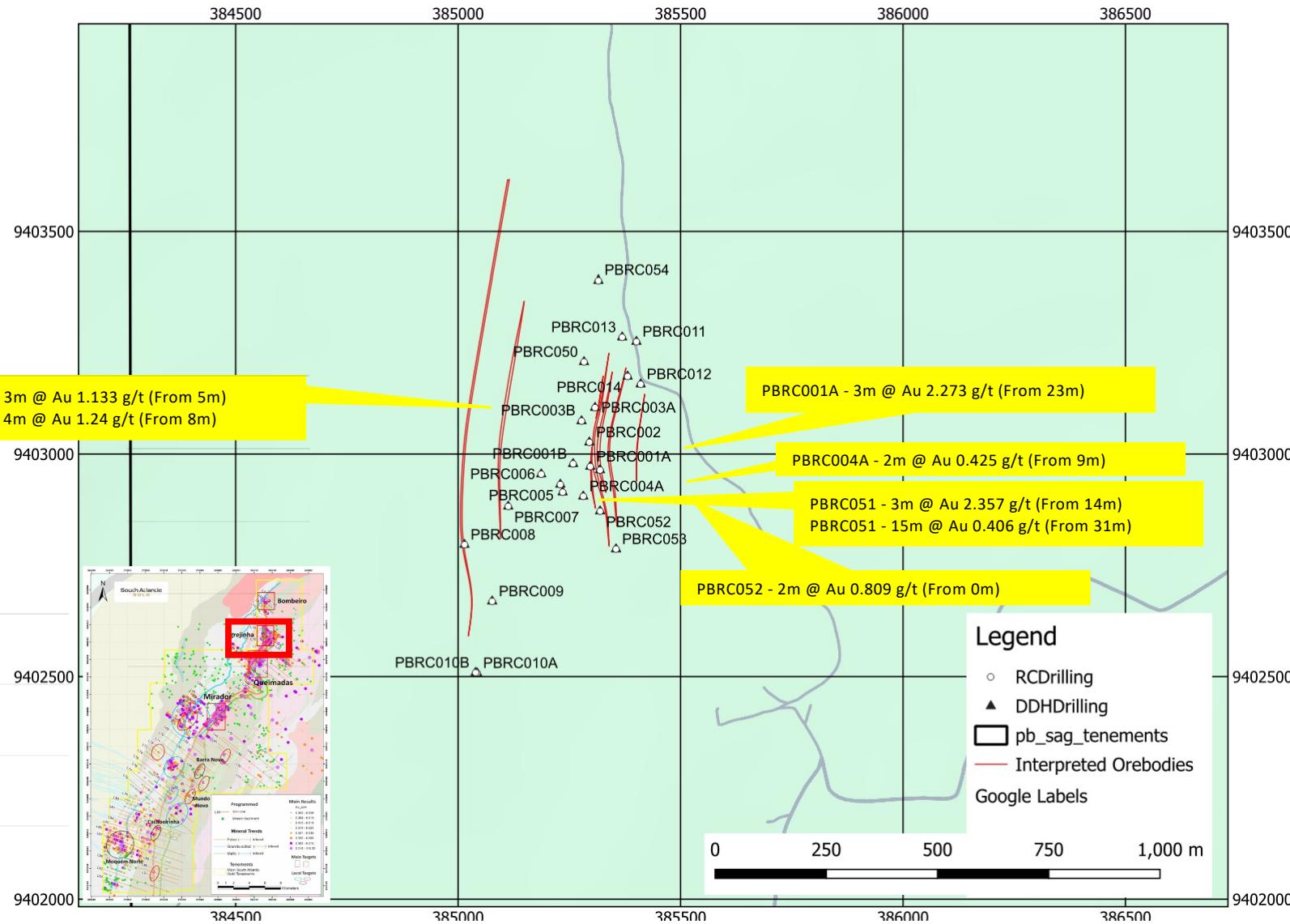
Target #3: Igrejinha Target

Geological Setting

Gold mineralization occurs in alteration zones associated with pyrrhotite and late-stage quartz veins. The presence of visible gold in outcrop and trench samples suggests a high-grade component that warrants detailed follow-up drilling to define plunge and continuity.

RC Drilling Highlights

HOLE ID	FROM (M)	INTERVAL (M)	AU (G/T)
PBRC001A	23.0	3.0	2.27 g/t
PBRC051	14.0	3.0	2.36 g/t
PBRC051	31.0	15.0	0.41 g/t
PBRC003B	8.0	4.0	1.24 g/t

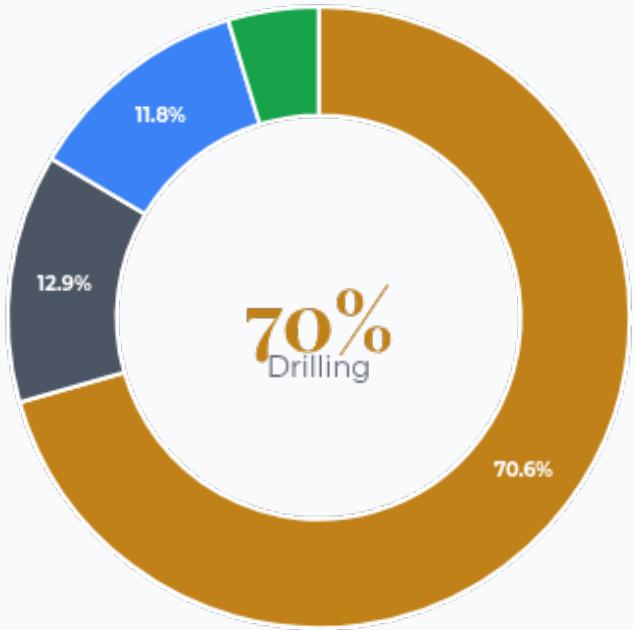


Total Exploration Budget

US\$ 2.0 Million

8 MONTHS EXPLORATION

BUDGET ALLOCATION



Drilling Consultancy Soil Sampling Geophysics

Monthly Average: US\$ 273k

Drilling Program

US\$ 1,200k

SCOPE (5 MONTHS) AFTER MOBILIZED

COST BREAKDOWN

2 Drill Rigs Mobilized	Drilling: \$900k (\$180/m)
4 Mo. Drilling + 1 Mo. Assays	Assays: \$130k
Target: 5,000 meters	Admin/Camp: \$170k

Corporate & Governance

US\$ 320k

PERIOD OF 10 MONTHS

Includes technical consultancy, governance compliance, reporting, and specialized software licenses distributed over the 6-month period.

Soil Sampling

US\$ 250k

TIMELINE

REGIONAL ALLOCATION

2 Months Sampling	Local Reg: \$95k
+ 1 Month Assays	Regional Exp: \$95k
	Easter (Cruzeta): \$10k

IP Geophysics

US\$ 80k

SCOPE (1 MONTH)

Short-term campaign to define structural controls and define potential sulfide bodies.

Management & Board of Directors



Douglas Meirelles
PRESIDENT, CEO AND DIRECTOR

Over 20 years of leadership in mining across Brazil and Canada.

Former Corporate Director for Equinox Gold and Country Manager for Luna Gold.

Extensive experience in Government Relations, ESG, and project management in Brazil.



Marcelo Batelochi (P.Geo)
LEAD GEOLOGIST

30 years exploring for gold, iron, and base metals in South America & Africa.

Qualified Person (QP) for NI 43-101 and JORC reporting.

Previous roles with Rio Tinto, Vale S.A., and Great Panther Mining.



Terese Gieselman
CFO & CORPORATE SECRETARY

35 years with TSX/TSXV/US-listed junior mining companies.

Managing Partner of LACG Capital Inc.

Extensive background in financial reporting and compliance across multiple jurisdictions (Canada, Mexico, Peru, Chile).



Bill O'Hara
DIRECTOR, AUDIT COMMITTEE

Veteran of capital markets and investment banking.

Formerly with First Marathon Securities, National Bank Financial, and Haywood Securities.

Strategic advisor for investment funds and corporate entities.



Matt Ian Rees (P.Geo)
TECHNICAL ADVISOR TO THE BOARD

Over 30 years of international exploration and operational experience.

Former Chief Geologist at IAMGOLD Corporation (13 years).

Expertise in structural geology and strategic exploration planning; ex-Noranda/Falconbridge.



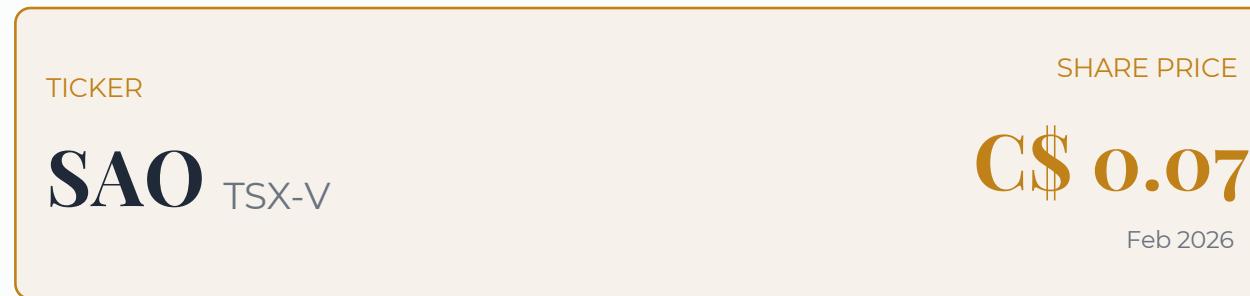
Rick Brown
DIRECTOR

Geologist credited with outcrop discovery of El Hilarico gold project (Peru).

Strong track record in M&A negotiated acquisition of Newmont Argentina SA.

Involved in acquisition of the Mara Rosa gold project in Brazil.

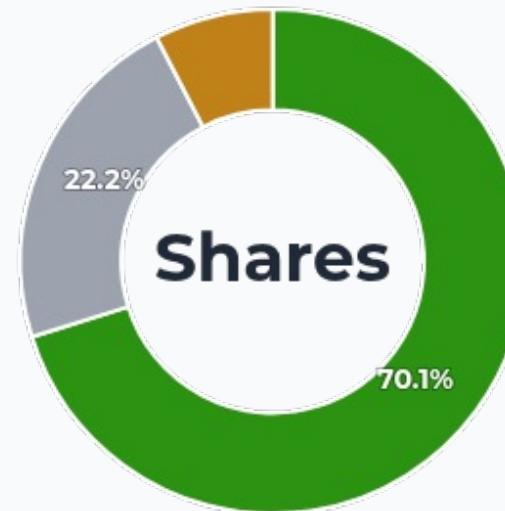
Very Tight Capital Structure



TSX-V: SAO	
Share Price (Feb 2026)	C\$0.07
52-Week Trading Range	C\$0.02 – C\$0.075
Basic Shares Outstanding	109,69M
10 Day Avg Vol.	274K
Options	2.8M
FD Shares Outstanding	114.9M
Market Capitalization (Basic)	C\$7.68M
Debt	C\$ 500k Loan (8% July 2027)

Ownership Breakdown

Strong shareholder support & tight float



Why Brazil? An Under-Explored Opportunity



Under-Explored Jurisdiction

Brazil holds vast mineral potential yet remains significantly under-explored compared to other major mining jurisdictions, offering high-value discovery upside.



Established Framework

A long history of mining with a dedicated agency (ANM) integrated into the government structure, providing a stable regulatory environment.



Consolidation Potential

Significant opportunity for the amalgamation of highly prospective targets into district-scale projects within the Pedra Branca region.



Local Leadership

Brazilian CEO Douglas Meirelles brings over 20 years of successful leadership, navigating permitting, ESG, and government relations efficiently.



Expert Board & Advisors

Board members and advisors have extensive experience and successful track records in Brazilian mining and exploration sectors.



Proven Execution

On-site team benefits from high capability in executing multiple programs with strong budget discipline and effective capital deployment.

South Atlantic G O L D

TSX-V: SAO

Thank you for your interest.



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