South Atlantic GOLD

TSX-V: SAO

South Atlantic Gold Reports Highest Grade Assay Result; Over 200 Results Indicate Mineralization Along Trend

Kelowna, British Columbia, March 9, 2022 - SOUTH ATLANTIC GOLD INC. (TSX-V: SAO) ("**South Atlantic**" or the "**Company**") announces that the Phase II Exploration program is proceeding well and early results demonstrated a high-grade sample of 96.04 grams per tonne ("g/t") gold ("Au") over 1 meter ("m") at the Barra Nova target. This assay result (which was re-assayed), among others highlighted below, are confirming mineralization along 40 kilometers ("km") of the regional strike length, and to the south of the initial Pedra Branca resource.

Douglas Meirelles, CEO stated, *"We planned Phase II on the basis of two main goals, being the first goal to maintain the tenements in good standing with the Brazilian Mining Agency ("ANM"). I am happy with the progress we have made so far and expect that all due reports to the ANM will be delivered on time. The second goal is to identify more areas of interest and continuous mineralization in the southern portion of the tenement areas. So far, we have identified encouraging early trench results that demonstrate bedrock mineralization along the targeted structure, extending the mineralized trend beyond the areas of the current resource. In conjunction with the current trenching program and part of the Phase II, we are quoting an airborne geophysical program over the strike extensions of the known mineralization that will further highlight, rank, and prioritize the targets of the Pedra Branca asset."*

Exploration Activities

The Phase II exploration program has commenced and its trenching program consists of 47 trenches representing a total of 9,880 m. These trenches are part of the entire program, which seeks to systematically prove the mineralized extensions of the current trends along the southern areas of the Pedra Branca tenement package.

To date, the company reports the following highlighted results, averaging 20 km south and along the trend of the current resource at Coelhos-Quemadas. Refer to Annex Map here:

- At the Barra Nova target, the following trench results were intercepted:
  - 3 m grading 32.63 g/t Au including **1 m grading 96.04 g/t Au** and 1 m grading 1.58 g/t Au
- At the Cachoeirinha target, the following trench results were intercepted
  - 8 m grading 0.94 g/t Au including **2 m grading 3.3 g/t Au**
  - 2 m grading 0.47 g/t Au
  - 8 m grading 0.59 g/t Au including **2 m grading 1.75 g/t Au**
- At the Muquem Norte target, the following trench results were intercepted including
  - 2 m grading 0.59 g/t Au
  - 2 m grading 0.54 g/t Au
- Over 200 samples have had positive results above our threshold of 50 parts per billion ("ppb") or 0.05 g/t Au. This indicates that all the tenements we explored so far are demonstrating the potential of the continuous mineralization in the known trends. Detailed results can be seen on the website here.

Qualified Person's Statement

The scientific and technical information that forms the basis for parts of this news release was reviewed and approved by Marcelo Antonio Batelochi (P.Geo.), MAUSIMM (CP), the Company's Exploration Manager who is a Qualified Person as defined by NI 43-101.

Re-Assay Result

The original high-grade sample that triggered the re-assay was taken from the PB-TR-047 trench located within the Barra Nova target from 20 to 21 meters along the trench (sample number 7133). Because this sample was so much greater than previous samples, a nugget effect and/or free gold was suspected. The re-analysis divides the sample into two granulometric fractions, one greater than 150 microns and the other smaller than 150 microns. The test is conducted with a large, one kilogram ("kg") sample using a metallic screen to divide the sample into the sizes to be assayed. The purpose of this process is to provide sample heterogeneity to minimize the nugget effect.

Duplicate				
Screen	**Mass**		**Gold**	
	g	**%**	**g/t**	**Content %**
> 150 microns	30.82	3.3%	1982.96	46.8%
< 150 microns	891.68	96.7%	78.02	53.2%
Global (Calc)	**922.5**		**141.66**	

This result confirms the high grade of the duplicate and illustrates that approximately 46.8 percent ("%") of the gold content is associated with 3.33% of the mass of the duplicate. Provided future studies are conducted, there is the possibility of using gravimetric recovery in this area of the Pedra Branca project.

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

For more information regarding this news release, please contact:
Anne Hite, Vice President, Investor Relations

T: 250-762-5777
Email: ir@southatlanticgold.com

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.

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. There can be no assurance that the Fundamental Acquisition will be completed as proposed or at all.

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 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.

Annex

Summary of Key Intercepts at Pedra Branca Project