FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

South Atlantic Gold Inc. (“**South Atlantic**” or the “**Company**”)
301 – 1665 Ellis Street
Kelowna, British Columbia V1Y 2B3

2. **Date of Material Change**

March 13, 2026

3. **News Release**

A news release announcing the material change was disseminated and subsequently filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca on March 13, 2026.

4. **Summary of Material Change**

On March 13, 2026, South Atlantic announced that further to its news releases of February 13, 2026 and February 26, 2026, it has closed the non-brokered private placement offering (the “**Offering**”) for gross proceeds of C$4,200,000.

5. **Full Description of Material Change**

The Offering consisted of the issuance of 84,000,000 common shares of the Company (the “**Shares**”) at a price of C$0.05 per Share.

In connection with the Offering the Company paid aggregate finders' fees on externally sourced funds of $43,475 cash, issued 4,167,500 Shares (the “**Finder Shares**”) at a deemed price of $0.05 and issued 5,037,000 non-transferrable finders warrants (“**Finder Warrant**”). Each Finder Warrant will entitle the holder to acquire one Share at a price of C$0.065 until March 13, 2028.
The Shares issued pursuant to the Offering, Finder Warrants and Finder Shares are subject to a four-month and one day hold period under applicable Canadian securities laws expiring on July 14, 2026.

The proceeds of the Offering will be used to advance the Company’s Pedra Branca Project in Brazil and for general corporate purposes.

Insiders of the Company, participated in the Offering for an aggregate 2,050,000 Shares. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – P*rotection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The related party transaction is exempt from the shareholder approval 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 Private Placement nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization.

In addition, as previously announced the Company has settled C$500,000 of debt owed in connection with a loan and unsecured promissory note agreement (the “**Loan**”) with a non-arm’s length party of the Company (the “**Lender”**) (*see news releases of February 26, 2026, February 13, 2026 and July 31, 2025*), and has issued 10,000,000 Shares (the “**Debt Shares**”) at a deemed price of C$0.05 per Share (the “**Debt Settlement**”). The Debt Shares issued pursuant to the Debt Settlement are subject to a four-month and one day hold period under applicable Canadian securities laws expiring on July 14, 2026.

The Lender is a related party of the Company and as a result, the repayment under the Debt Settlement constitutes a "Related Party Transaction" for the purposes of MI 61-101. The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements under Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Related Party Transaction, collectively, does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

7. **Omitted Information**

No information has been omitted in respect of the material change.

8. **Executive Officer**

For further information, please contact:
Douglas Meirelles, President and CEP
Telephone: 250-762-5777

9. **Date of Report.**

March 19, 2026

Forward-Looking Information

This Material Change Report 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 intended use of net proceeds from the Offering; the Company's resource properties and future capital requirements; and the Company's plans, focus and objectives.