



ATLANTIC GOLD

April 24, 2018

Dear Warrant Holder,

This letter is being sent by Atlantic Gold Corporation (the “**Company**”) to all holders of record as a reminder that the expiry date of the Company’s share purchase warrants with an exercise price of CAD\$0.60 (the “**Warrants**”) is 5:00 pm on August 20, 2018 (Vancouver time) (the “**Expiry Date**”).

As of the date of this letter, the Warrants are “in the money”, meaning the exercise price of the Warrants is less than the market value of the Company’s shares that would be received upon exercising the Warrants. As the paperwork and process of exercising your Warrants will take time (including allowing for mailing time), we suggest you consider exercising now to avoid the risk of losing the value presently inherent in your Warrants by failing to exercise before the Expiry Date.

If you wish to exercise your Warrants, you must complete and send prior to the Expiry Date:

- (1) a fully executed Exercise Form in the attached form,
- (2) payment of the exercise price for each Warrant being exercised (i.e. CAD\$0.60 x the number of Warrants to be exercised) by way of a certified cheque, bank draft or money order payable to Atlantic Gold Corporation, and
- (3) the original Warrant Certificate or DRS Advice,

to Computershare Trust Company of Canada, 510 Burrard St, 3rd Floor, Vancouver, BC V6C 3B9, Attn: General Manager, Corporate Trust.

Note to U.S. Holders: The attached Exercise Form has been amended to permit Warrant Holders in the United States to self-certify as to their U.S. “Accredited Investor” status (as an alternative to delivering an opinion of counsel) in order to permit delivery of the Company’s shares to exercising Warrant Holders in the United States in compliance with U.S. securities laws

If you have any questions regarding any of the foregoing, please contact Computershare Trust Company of Canada at 1 (800) 564-6253 or using the secure online enquiry form (<https://www-us.computershare.com/Investor/Contact/Enquiry>).

Sincerely,

Chris Batalha
CFO and Corporate Secretary – Atlantic Gold Corporation

EXERCISE FORM

**To: ATLANTIC GOLD CORPORATION
c/o COMPUTERSHARE TRUST COMPANY OF CANADA**

- (1) The undersigned hereby irrevocably subscribes for, and exercises his right to be issued, the number of Shares set forth below, such Shares being issuable upon exercise of such Warrants pursuant to the terms specified in the said Warrants and the Warrant Indenture, at a price of C\$0.60 per Share, for a total exercise price of C\$_____, full payment of which is submitted herewith.
- (2) The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):
- A. the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not exercising the Warrants for the account or benefit of a person in the United States or a U.S. Person, (iii) did not execute or deliver this exercise form in the United States and (iv) delivery of the underlying Common Shares will not be to an address in the United States; OR
- B. the undersigned holder is (i) a holder in the United States, (ii) a person exercising for the account or benefit of a person in the United States or a U.S. Person, (iii) executing or delivering this exercise form in the United States or (iv) requesting delivery of the underlying Common Shares in the United States, and has completed and executed a U.S. Exercise Certification in substantially the form attached hereto as Appendix "1" or in such form as the Corporation may from time to time prescribe; OR
- C. the undersigned holder is (i) a holder in the United States, (ii) a person exercising for the account or benefit of a person in the United States or a U.S. Person, (iii) executing or delivering this exercise form in the United States or (iv) requesting delivery of the underlying Common Shares in the United States, and has delivered to the Corporation and the Corporation's transfer agent an opinion of United States counsel of recognized standing (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities is exempt from registration under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and applicable state securities laws.

It is understood that the Corporation and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

- Notes:** (1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
- (2) If Box B or C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion or other evidence tendered in connection with the exercise will be reasonably satisfactory in form and substance to the Corporation and the Warrant Agent.
- (3) If required by the transfer agent of the Corporation, the signature above will be required to be guaranteed by a Canadian Schedule I Chartered Bank or an eligible guarantor institution with membership in an approved Medallion signature guarantee.

(4) Unless Box A is checked, any Certificate representing the Common Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

“United States” is as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Shares be issued as follows:

Note: Please print full name in which certificates representing the Shares are to be issued. If any Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to Computershare Canada, or any successor Warrant Agent, all eligible transfer taxes or other government charges, if any, and the Transfer Form must be duly executed.

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SHARES
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated this _____ day of _____, _____.

Signature Guaranteed

Name of Authorized Representative

Title or Capacity of Authorized Representative

Name of Warranthead

Signature of Warranthead or
Authorized Representative

Daytime Phone Number of
Warranthead or Authorized
Representative

APPENDIX 1
FORM OF U.S. EXERCISE CERTIFICATION
UPON EXERCISE OF WARRANTS

TO: ATLANTIC GOLD CORPORATION (the “Corporation”)
AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA

Ladies and Gentleman:

We are delivering this letter in connection with the acquisition of shares of the Corporation (the “**Shares**”) upon the exercise of warrants of the Corporation (the “**Warrants**”), issued under the warrant indenture dated as of June 20, 2014 between the Corporation and Computershare Trust Company of Canada (as supplemented, the “**Warrant Indenture**”).

We hereby confirm that:

- (a) the undersigned an “accredited investor” by virtue of satisfying one or more of the criteria set forth in Rule 501(a) of Regulation D (an “**Accredited Investor**”) under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) and has completed and delivered the U.S. Accredited Investor Status Certificate attached as Annex A hereto;
- (b) the undersigned is acquiring the Shares for the undersigned’s own account, or for the account of one or more Accredited Investors for which it exercises sole investment discretion as a fiduciary or agent, in each case for investment, and not with a view to any resale, distribution or other disposition of any of the Shares in violation of United States securities laws or applicable state securities laws;
- (c) the undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the undersigned’s investment in the Shares and is able to bear the economic risks of such investment;
- (d) the undersigned acknowledges that it has had access to such financial and other information as it deems necessary in connection with its decision to exercise the Warrants and purchase the Shares;
and
- (e) the undersigned is not purchasing the Shares as a result of any “general solicitation” or “general advertising” (as those terms are used in Regulation D under the U.S. Securities Act), including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

We understand that the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Shares have not been and will not be registered under the U.S. Securities Act. We further understand that any Shares acquired by us will be “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act, will bear a legend, substantially in the form found in Section 5.1(3) of the Warrant Indenture, reflecting the fact that we will not offer, sell, pledge or otherwise transfer any of the Shares, directly or indirectly, unless (i) to the Corporation, or a subsidiary thereof (though the Corporation or its subsidiaries are under no obligation to purchase any such Shares), (ii) outside the United States in accordance with Rule 904 of Regulation S Under the U.S. Securities Act and, in either case, in compliance with applicable local laws and regulations, (iii) in compliance with the exemption from registration under the U.S. Securities Act provided by Rule 144 under the U.S. Securities Act, if available, and the holder of the Shares has furnished to the Corporation an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect, or Rule 144A under the U.S. Securities Act, if available, or (iv) in another transaction that does not require registration under the U.S. Securities Act, and the holder of the Shares has furnished to the Corporation an opinion of counsel of recognized

standing in form and substance reasonably satisfactory to the Corporation to such effect, and in each case in compliance with any applicable state securities laws in the United States.

We acknowledge that you will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

DATED this _____ day of _____, 20_____.

(Name of U.S. Purchaser)

By: _____

Name:

Title:

ANNEX A
TO FORM OF U.S. EXERCISE CERTIFICATION
UPON EXERCISE OF WARRANTS

TO: Atlantic Gold Corporation (the “**Corporation**”)
AND TO: Computershare Trust Company of Canada (“**Computershare**”)

In connection with the exercise of Warrants of the Corporation by the undersigned, the undersigned hereby represents and warrants to the Corporation and Computershare that the undersigned, and each beneficial purchaser, if any, on whose behalf the undersigned is exercising the Warrants, satisfies one or more of the following categories of Accredited Investor (**please write “EX” for the undersigned Exerciser, and “BP” for each beneficial purchaser, if any, on each line that applies**):

- _____ Category 1. A bank, as defined in Section 3(a)(2) of the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), whether acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934; an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the United States Investment Company Act of 1940; a business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940; a small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S. \$5,000,000; or an employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S. \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors; or
- _____ Category 2. A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940; or
- _____ Category 3. An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Warrants offered, with total assets in excess of U.S.\$5,000,000; or
- _____ Category 4. Any director, executive officer, or general partner of the Corporation, or any director, executive officer, or general partner of a general partner of the Corporation; or
- _____ Category 5. A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of this purchase exceeds U.S.\$1,000,000 (for the purposes of calculating net worth: (i) the person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale and purchase of securities contemplated by the accompanying Warrant Exercise Form, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale and purchase of securities contemplated by the accompanying Warrant Exercise Form exceeds the amount outstanding 60 days before

such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or

_____ Category 6. A natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ Category 7. A trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

_____ Category 8. Any entity in which all of the equity owners are accredited investors.

Dated: _____

Signed: _____

Print the name of Exerciser

Print official capacity or title, if applicable

Print name of individual whose signature appears above if different than the name of the Exerciser printed above.