

Atlantic Gold Corporation

**Unaudited Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2015 and 2014**
(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Atlantic Gold Corporation have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Atlantic Gold Corporation

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (unaudited)

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Expenses				
Amortization	\$ 11,755	\$ 1,826	\$ 33,628	\$ 3,646
Corporate Development and Investor Relations	119,768	105,968	230,697	386,015
Director fees	18,750	18,750	37,500	35,417
Management Fees, salaries and benefits	195,528	103,423	387,637	216,695
Office and general	46,241	24,780	88,104	42,463
Professional fees	167,069	37,026	262,692	52,653
Rent	26,511	25,602	69,960	50,955
Share-based payments (Note 9b)	142,817	107,548	364,113	118,389
Transfer agent and filing fees	44,735	73,634	79,139	82,143
Travel, meals and entertainment	2,635	1,048	12,530	1,163
Net loss from operations	(775,809)	(499,605)	(1,566,000)	(989,539)
Other income / (expense)				
Impairment of property, plant & equipment	-	-	(36,681)	-
Interest and other income	43,496	105,500	73,314	210,085
Net loss and other comprehensive loss for the period	\$ (732,313)	\$ (394,105)	\$ (1,529,367)	\$ (779,454)
Basic weighted average number of shares outstanding				
	113,559,001	60,407,187	113,559,001	60,407,187
Loss per share, basic	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Diluted weighted average number of shares outstanding				
	113,559,001	60,707,187	113,559,001	60,707,187
Loss per share, diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

Atlantic Gold Corporation

Condensed Interim Consolidated Statements of Changes in Equity (unaudited)

	Share capital		Contributed surplus	Deficit	Total equity
	Number of shares	Amount			
Balance - January 1, 2015	113,559,001	\$ 68,072,249	\$ 12,539,141	\$ (36,137,676)	\$ 44,473,714
Share-based payments	-	-	426,967	-	426,967
Net loss for the period	-	-	-	(1,529,367)	(1,529,367)
Balance - June 30, 2015	113,559,001	\$ 68,072,249	\$ 12,966,108	\$ (37,667,043)	\$ 43,371,314

	Share capital		Contributed surplus	Deficit	Total equity
	Number of shares	Amount			
Balance - January 1, 2014	60,407,187	\$ 53,258,507	\$ 10,227,578	\$ (34,400,235)	\$ 29,085,850
Share-based payments	-	-	118,389	-	118,389
Net loss for the period	-	-	-	(779,454)	(779,454)
Balance - June 30, 2014	60,407,187	\$ 53,258,507	\$ 10,345,967	\$ (35,179,689)	\$ 28,424,785

Atlantic Gold Corporation

Condensed Interim Consolidated Statements of Cash Flows (unaudited)

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Cash used in operating activities				
Net loss for the period	\$ (732,313)	\$ (394,105)	\$ (1,529,367)	\$ (779,454)
Adjustments for:				
Amortization	11,755	1,826	33,628	3,646
Impairment of property, plant & equipment	-	-	36,681	-
Share-based payments	142,817	107,548	364,113	118,389
Interest and other income	(71,711)	(105,500)	(73,314)	(210,085)
Net changes in non-cash working capital:	-	-		
Receivables	(42,003)	(104,627)	117,392	(31,902)
Due from related parties	(368)	(2,166)	17,735	(6,732)
Prepaid expenses	(51,049)	3,521	(41,496)	5,731
Accounts payable and accrued liabilities	335,126	(126,167)	146,739	12,375
Due to related parties	64,496	(18,337)	10,845	(10,157)
Net cash used in operating activities	(343,250)	(638,007)	(917,044)	(898,189)
Investing activities				
Purchase of property and equipment	(11,255)	-	(12,679)	-
Deferred acquisition costs	-	(342,835)	-	(342,835)
Mineral property expenditures	(2,139,621)	-	(3,775,910)	-
Interest received	39,564	162,577	86,031	262,189
Net cash generated used in investing activities	(2,111,312)	(180,258)	(3,702,558)	(80,646)
Change in cash and cash equivalents during the period	(2,454,562)	(818,265)	(4,619,602)	(978,835)
Cash and cash equivalents, beginning of period	16,101,842	28,762,079	18,266,882	28,922,649
Cash and cash equivalents, end of period	\$ 13,647,280	\$ 27,943,814	\$ 13,647,280	\$ 27,943,814
Supplemental cash flow information				
Interest paid	\$ -	\$ -	\$ -	\$ -
Income taxes paid	\$ -	\$ -	\$ -	\$ -

Atlantic Gold Corporation

Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended June 30, 2015 (unaudited)

1 Nature of Operations

Atlantic Gold Corporation (the "Company") is a company listed on the TSX Venture Exchange with a registered office at Suite 3083, Three Bentall Centre, 595 Burrard Street, Vancouver, B.C. Canada. The Company's registered/records office is located at 10th Floor - 595 Howe Street, Vancouver, B.C., Canada. At December 31, 2014 the Company was also listed on the Australian Stock Exchange ("ASX"). On March 6, 2015, the Company officially de-listed from the ASX.

On August 20, 2014, the Company completed its acquisition of all the fully paid and partly paid ordinary shares on issue in Atlantic Gold Pty Limited (formerly Atlantic Gold NL) ("Atlantic NL") by way of a scheme of arrangement ("Scheme") under Part 5.1 of the Australian Corporations Act 2001 (Cth) between Atlantic and its shareholders. Atlantic NL is the owner of several gold mineral claims located in Nova Scotia – including the Touquoy and Cochrane Hill Gold Projects. The Company changed its name from Spur Ventures Inc. to Atlantic Gold Corporation concurrently with the closing of the Scheme.

On September 19, 2014, the Company completed the acquisition of all of the issued share capital in Acadian Mining Corporation ("Acadian") pursuant to a share purchase agreement (the "Agreement"). Acadian owns a number of mining claims in proximity to the claims acquired through the Atlantic NL acquisition.

The Company is focusing on advancing the development of its Nova Scotia properties as well as continuing to actively review potential acquisitions and investment opportunities, including the Beaver Dam and Fifteen Mile Stream gold projects.

2 Basis of preparation

These unaudited condensed interim financial statements for the three and six months ended June 30, 2015 (the "Interim Financial Statements") have been prepared in accordance with International Auditing Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These Interim Financial Statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the Company's 2014 annual consolidated financial statements.

These Interim Financial Statements were approved by the board of directors on August 25, 2015.

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2015 (unaudited)

3. Acquisition of Atlantic NL

On August 20, 2014 (the "Implementation Date"), the Company completed the acquisition of all the fully paid and partly paid ordinary shares on issue of Atlantic NL.

Under the terms of the Scheme, Atlantic NL shareholders holding fully paid ordinary shares received 0.05564 of a common share of the Company (each whole share, a "Common Share") and 0.02782 of a share purchase warrant (each whole warrant a "Warrant") for each fully paid ordinary share of Atlantic NL held. Each Warrant is exercisable to acquire one Common Share of the Company for a period of four years following the Implementation Date at a price of \$0.60 per Common Share. Atlantic NL shareholders holding partly paid ordinary shares received 10% of the consideration otherwise payable to a holder of fully paid ordinary shares for each fully paid share held. As a result, a total of 46,275,272 Common Shares and 23,137,361 Warrants were issued to Atlantic NL shareholders.

In consideration for the cancellation of each outstanding option to purchase an ordinary share of Atlantic NL (each, an "Atlantic NL Option") the Company granted 0.05564 of an option to purchase a Common Share, with an exercise price of \$0.50 per full Common Share with an expiry date of August 28, 2017 (the "Option Cancellation Deed"). Options to purchase up to 973,700 Common Shares were granted to former holders of Atlantic NL Options as at the Implementation Date.

The acquisition of Atlantic NL by the Company has been accounted for as an asset acquisition.

The fair value of the assets and liabilities acquired was determined by the Company and is based on the best information management had available. The allocation of the consideration to the assets and liabilities acquired is as follows:

Current Assets	\$	665,560
Property, Plant & Equipment		3,695,015
Mineral properties		13,307,069
Other long term assets		478,094
Current Liabilities		(1,899,846)
	\$	16,245,892
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Consideration		
Common Shares issued on acquisition	\$	12,957,076
Share Purchase Warrants on acquisition		1,476,639
Options granted under <i>Option Cancellation Deeds</i>		57,388
Transaction costs		1,754,789
	\$	16,245,892

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Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended June 30, 2015 (unaudited)

3. Acquisition of Atlantic NL (continued)

The estimated fair value of the Common Shares and Warrants issued and the Options granted under the Option Cancellation Deeds is based on:

Description	Number of Atlantic NL securities	Exchange Ratio	Number of the Company's securities issued	Estimated fair value per common share / warrant on the Implementation Date	Estimated fair value
Common Shares issued for Atlantic Fully Paid Shares	828,671,993	0.05564	46,106,759	\$ 0.28	\$ 12,909,892
Common Shares issued for Atlantic Partly Paid Shares	30,286,342	0.005564	168,513	0.28	47,184
Share Purchase Warrants issued for Atlantic NL Fully Paid Shares	828,671,993	0.02782	23,053,105	0.064	1,471,262
Share Purchase Warrants issued for Atlantic NL Partly Paid Shares	30,286,342	0.002782	84,256	0.064	5,377
Options issued under <i>Option Cancellation Deeds</i> in place of Atlantic NL Options outstanding	17,500,000	0.05564	973,700	0.059	57,388
					\$ 14,491,103

The Warrants and Options were valued as at the Implementation Date using the Black-Scholes model based on the following assumptions:

	Warrants	Stock Options
Risk-free interest rate	1.50%	1.50%
Expected life	4 years	3 years
Annualized volatility	55%	55%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

Prior to the acquisition by the Company, Atlantic NL was an Australian Stock Exchange ("ASX") listed company focused on the exploration and development of the Touquoy project, which is at an advanced stage and has all major permits in place, and the Cochrane Hill project, both of which are located within the Meguma Terrane in the province of Nova Scotia.

Atlantic NL has an effective ownership interest of 63.5% in the Touquoy project and is the operator and manager of the project, responsible for funding all capital and operating expenditures. Under the Touquoy joint venture agreement, on commencement of production at the Touquoy project, Atlantic will receive 100% of the Touquoy cash flow until all capital and operating expenditures, in addition to interest expenditures, have been recouped. A private net smelter return royalty of 3% is also payable in respect of the Touquoy project, two-thirds of which can be purchased for \$2.5 million.

Atlantic NL has a 100% ownership interest in the Cochrane Hill project. A private net smelter return royalty of 3% is also payable in respect of the Cochrane Hill project, two-thirds of which can be purchased for \$1.5 million.

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Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended June 30, 2015 (unaudited)

4. Acquisition of Acadian

On September 19, 2014, the Company completed the acquisition of all of the issued share capital of Acadian in exchange for 8,876,542 common shares (the "Consideration Shares") of the Company and \$3,610,740 in cash, comprising the cash consideration of \$4,260,740 less a net liability adjustment of \$650,000, pursuant to the Sale and Purchase Agreement (the "Agreement") with LionGold Mining Canada Inc. (the "Vendor"), and LionGold Corp Ltd as guarantor.

Under the terms of the Agreement, a total of 2,000,000 Consideration Shares ("Contingent Common Shares") were held back from issuance to the Vendor pending the completion of certain post-closing deliverables. See Note 13 in respect of the issuance of the Contingent Common Shares subsequent to period end.

The acquisition of Acadian by the Company has been accounted for as an asset acquisition.

The fair value of the assets and liabilities acquired outlined below was determined by the Company and is based on the best information management had available. The allocation of the consideration to the assets and liabilities acquired is as follows:

Current Assets	\$	91,915
Property, Plant & Equipment		270,512
Exploration and evaluation assets - intangibles		6,463,721
Current Liabilities		(630,299)
	\$	6,195,849
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Consideration		
Cash paid on acquisition	\$	3,610,740
Common Shares issued on acquisition		1,856,666
Contingent Common Shares issuable		540,000
Transaction costs		188,443
	\$	6,195,849

The fair value of the Common Shares issued and Contingent Common Shares issuable is based on the Company's share price as at the closing date of the Agreement, being \$0.27. The value of the Contingent Common Shares issuable to Acadian have been recognized in contributed surplus and will be converted to share capital once the post-closing deliverables have been delivered by Acadian. The Company considered discounting the value of the Contingent Common Shares issuable to Acadian based on the probability of delivery of the post-closing deliverables, but concluded that the likelihood of non-performance by Acadian is negligible.

The assets of Acadian consist of the Beaver Dam and Fifteen Mile Stream gold projects, which are located in proximity to the Company's Touquoy and Cochrane Hill Projects, plus an extensive portfolio of exploration properties in the Meguma Terrane of Nova Scotia, Canada. Acadian also holds existing royalty interests on the Goldenville (1% NSR), Dufferin (2% NSR) and Tangier (1% NSR) properties located in Nova Scotia.

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2015 (unaudited)

5. Receivables

		June 30,		December 31,
		2015		2014
Input tax credits	\$	206,028	\$	268,285
NSDNR security for settlement of expropriated properties	\$	206,698	\$	206,698
Interest and other receivables		34,503		102,355
	\$	447,229	\$	577,338

The receivable from the Nova Scotia Department of Natural Resources (“NSDNR”) relates to \$206,698 in security held by the NSDNR in respect of certain expropriated properties. The security will be refunded once payment for the expropriated lands by the Company has been settled. The Company remains in discussions with the previous land owners in respect of a negotiated settlement payment. The Company has estimated and accrued an amount it believes it will settle within accounts payable and accrued liabilities on the statement of financial position.

6. Property, plant and equipment

	Equipment	Land		Total
At December 31, 2014				
Cost	269,080	4,289,805	\$	4,558,885
Accumulated depreciation	(96,196)	-		(96,196)
Net book Value	172,884	4,289,805	\$	4,462,689
Period ended June 30, 2015				
At January 1, 2015	172,884	4,289,805	\$	4,462,689
Additions	2,679	10,000		12,679
Impairment of property, plant & equipment	(36,681)	-		(36,681)
Depreciation for the period	(33,628)	-		(33,628)
Closing net book value	105,254	4,299,805	\$	4,405,059
At June 30, 2015				
Cost	235,078	4,299,805	\$	4,534,883
Accumulated depreciation	(129,824)	-		(129,824)
Net book Value	105,254	4,299,805	\$	4,405,059

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2015 (unaudited)

7. Mineral Properties – Nova Scotia

Six months ended June 30, 2015

	Beaver Dam	Touquoy	Cochrane Hill	Fifteen Mile Stream and Other	Total
Acquisition Costs beginning and end of period	\$ 1,134,791	\$ 10,035,517	\$ 2,278,597	\$ 6,321,884	\$ 19,770,789
Cumulative exploration costs - Beginning of period	\$ 1,751,395	\$ 160,200	\$ 125,591	\$ 159,762	\$ 2,196,948
Additions - Exploration Costs					
Permitting & claims	24,320	63,082	-	58,306	145,708
Drilling & Fieldwork	119,700	759,328	-	-	879,028
Feasibility Studies	153,663	268,842	30,333	-	452,838
Environmental & Geology	231,575	13,330	76,098	-	321,003
Salaries	203,539	112,948	-	-	316,487
Consulting*	376,787	124,290	-	20,079	521,156
Assays & Metallurgy	387,696	57,147	-	-	444,843
Equipment & Supplies	19,608	103,800	-	-	123,408
Travel & Accommodation	45,924	11,206	-	-	57,130
Office and Admin.	64,051	645	271	-	64,967
Other	8,225	10,000	-	-	18,225
Exploration expenditures for the period	1,635,088	1,524,618	106,702	78,385	3,344,793
Cumulative exploration costs - End of period	\$ 3,386,483	\$ 1,684,818	\$ 232,293	\$ 238,147	\$ 5,541,741
Grand Total - Mineral Properties	\$ 4,521,274	\$ 11,720,335	\$ 2,510,890	\$ 6,560,031	\$ 25,312,530

*Includes a portion of share-based payments of \$62,854 (2014: nil)

During the three and six month period ended June 30, 2014, no exploration expenditures were incurred.

8. Other non-current assets

	June 30, 2015	December 31, 2014
Reclamation bonds	\$ 200,000	\$ 200,000
Available for sale financial assets	\$ 248,077	\$ 248,077
Other	-	22,198
	\$ 448,077	\$ 470,275

The reclamation bonds are held by the NSDNR over various mining tenements and will be refundable to the Company once mining is completed and the land has been restored to its economically usable state. The available for sale financial asset represents the Company's wholly owned subsidiary DDV Gold Limited's minority interest in Moose River Resources Inc., a privately held company, which is recorded at cost as the fair value is not reliably measureable as the shares are privately traded and there is a wide potential range of volatility.

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2015 (unaudited)

9. Equity

a) Authorized share capital

Unlimited common shares without par value

Unlimited number of preferred shares without par value, issuable in series and with special rights and restrictions to be determined on issuance

b) Stock options

The Company values the stock options granted using the Black Scholes option pricing model to determine the fair value of options granted. The vesting period for options is 12.5% immediately with 12.5% each quarter over the following seven quarters.

A summary of the changes in stock options is as follows:

	Options	Weighted average exercise price
Options outstanding - January 1, 2014	4,650,000 \$	0.38
Granted	3,023,700	0.38
Expired	(300,000)	0.28
Options outstanding - December 31, 2014	7,373,700 \$	0.38
Granted	3,790,000	0.255
Options outstanding - June 30, 2015	11,163,700 \$	0.34
Options exercisable - June 30, 2015	7,552,450 \$	0.37

On March 6, 2015, the Company granted a total of 3,790,000 stock options to directors, officers, employees and consultants of the Company. The weighted average fair value of the options granted for the three and six months ended June 30, 2015 was \$0.17 per option. The exercise price for the stock option grant was equal to the market price at the time of the grant.

The following assumptions were used in the valuation of the stock options granted in the period:

Risk-free interest rate	1.25%
Expected life	6.75 years
Annualized volatility	75%
Dividend rate	0.00%
Forfeiture rate	0.00%

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2015 (unaudited)

9. Equity (continued)

b) Stock options (continued)

During the three months ended June 30, 2015, share-based payments of \$167,159 was recognized (2014: \$107,548) of which \$142,817 (2014: \$107,548) was recorded within Share-based payment expense in the Statement of Loss and Comprehensive Loss and \$24,342 (2014: \$nil) was capitalized to mineral properties. During the six months ended June 30, 2015, share-based payments of \$426,967 was recognized (2014: \$118,389) of which \$364,113, was recorded within Share-based payment expense in the Statement of Loss and Comprehensive Loss and \$62,854 (2014: \$nil) was capitalized to mineral properties.

The following table summarizes information about the options outstanding at June 30, 2015:

Number of Options	Exercise Price	Expiry Date	Number Exercisable
1,950,000	0.37	August 12, 2016	1,950,000
1,000,000	0.40	April 10, 2017	1,000,000
100,000	0.37	May 10, 2017	100,000
1,250,000	0.40	November 1, 2017	1,250,000
50,000	0.40	July 26, 2018	50,000
2,050,000	0.32	June 13, 2019	1,281,250
973,700	0.50	August 28, 2017	973,700
3,790,000	0.255	December 6, 2021	947,500
11,163,700			7,552,450

c) Share purchase warrants

At June 30, 2015, the Company had outstanding share purchase warrants exercisable to acquire 23,137,361 shares as follows:

	Number	Weighted average exercise price	Expiry date
Balance - January 1, 2014	-	\$ -	-
Issued	23,137,361	0.60	August 20, 2018
Balance - December 31, 2014 and June 30, 2015	23,137,361	\$ 0.60	

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Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended June 30, 2015 (unaudited)

10. Related party transactions and key management compensation

a) Key management compensation

Key management includes the Company's directors, Chief Executive Officer, President and Chief Operating Officer and Chief Financial Officer. Compensation awarded to key management is presented in the table below:

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Salaries and benefits	\$ 54,750	\$ 57,077	\$ 134,915	\$ 117,077
Consulting fees	\$ 153,083	\$ 41,720	\$ 306,886	\$ 93,440
Director fees	\$ 18,750	\$ 18,750	\$ 37,500	\$ 35,417
Share-based payments	\$ 143,535	\$ 105,681	\$ 366,889	\$ 114,005
	\$ 370,118	\$ 223,228	\$ 846,190	\$ 359,939

b) Payments due to related parties

As at June 30, 2015, the Company owed \$39,965 to Sirocco Advisory Services, a company controlled by a director and officer of the Company (December 31, 2014: \$11,397).

As at June 30, 2015, the Company owed \$5,250 to Metallica Consulting Co., a company controlled by a director of the Company (December 31, 2014: \$10,500).

As at June 30, 2015, the Company owed \$23,187 (December 31, 2014: \$25,809) to Wally Bucknell, a director of the Company.

As at June 30, 2015, the Company owed \$558 (December 31, 2014: \$9,129) to key management personnel with respect to accrued benefits.

Amounts due to and from related parties are unsecured, non-interest bearing and due on demand.

c) Services provided to related parties

The Company charged office lease and administrative expenditures to Oceanic Iron Ore Corp. ("Oceanic"), a Company with an officer and a director in common. During the three and six months ended June 30, 2015, office lease and administrative expenditures billed to Oceanic amounted to \$47,254 and 98,866 respectively (2014: \$35,851 and \$71,767). As at June 30, 2015, the Company was owed \$49,617 from Oceanic (December 31, 2014: \$36,731).

11. Fair Value of Financial Instruments

Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The carrying values of cash and cash equivalents, receivables, deposits due from related parties, accounts payable, accrued liabilities and due to related parties approximate their fair values due to their short term nature.

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2015 (unaudited)

12. Commitments

As disclosed in note 10(c), the Company has a long-term office lease and shares office space and related costs with one other company. One of the Company's subsidiaries also has an office lease commitment in Nova Scotia. A summary of the Company's commitments is set out below:

2015	\$	197,833
2016		254,153
2017		130,643
2018		131,704
2019 and thereafter		227,698
	\$	942,031

13. Subsequent Events

On July 8, 2015, the Company issued 1,932,446 common shares to LionGold Mining Canada Inc. ("LionGold"), pursuant to the acquisition Agreement between the Company and LionGold for the acquisition of Acadian, which was completed on September 19, 2014 (Note 4). This resulted in \$521,760 being reclassified from contributed surplus to issued share capital on the balance sheet. Under the terms of the Agreement, a total of 2,000,000 common shares of Atlantic were held back from issuance to LionGold on the closing of the acquisition pending the completion of certain post-closing deliverables, including financial due diligence procedures of certain financial statement balances of Acadian as at the closing date of the acquisition. The completion of such due diligence procedures resulted in a small reduction of the number of common shares to be issued to LionGold. All post-closing deliverables in relation to the acquisition of Acadian have now been satisfied.