



ATLANTIC GOLD

ATLANTIC GOLD REPORTS ADDITIONAL RESULTS FROM THE RESOURCE DEFINITION DRILL PROGRAMS AT FIFTEEN MILE STREAM AND COCHRANE HILL, AND FROM FURTHER EXPLORATION DRILLING AT THE PLENTY PROSPECT

HIGHLIGHTS INCLUDE:

Fifteen Mile Stream: 49m @ 2.37 g/t from 24m, 17m @ 3.49g/t from 60m, 24m @ 1.65 g/t from 35m

Cochrane Hill: 16m @ 3.48 g/t from 51m, 6m @ 7.00g/t from 47m, 16m @ 1.63g/t from 77m, 17m @ 1.90 g/t from 202m

Plenty: 5m @ 5.68 g/t from 34m, 4m @ 4.97g/t from 14m, 13m @ 1.96 g/t from 95m and 3m @ 14.12g/t from 51m

May 1, 2017

Vancouver, British Columbia – Atlantic Gold Corporation (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to report assay results received from drilling programs on two gold deposits and a gold prospect: The Fifteen Mile Stream and Cochrane Hill deposits where resource definition drilling on 25m x 20m centres is underway with the objective of upgrading resources to measured and indicated categories, and at the Plenty prospect where previously reported high grade intersections are being drilled more systematically.

The Company plans to use the results from the drill programs to undertake further analysis to determine the economic viability of the above-noted deposits which would include analysis of the economics of processing these deposits at the Moose River Consolidated ("MRC") processing facility by way of a Pre-Feasibility Study.

New assay results from the three drilling programs are reported as follows:

1. FIFTEEN MILE STREAM

Fifteen Mile Stream is located approximately 57km northeast of the central milling facility at Touquoy and is readily accessible by highway. Fifteen Mile Stream's current inferred mineral resources stand at 11.72 million tonnes at 1.55 g/t Au for 584,000 oz. New assay results reported herein are from a further 16 holes of the ongoing resource definition diamond drilling

program. At this time 140 holes for 15,737 of the planned 25,000m have now been drilled and one drilling rig is presently operating on the property.

Drilling Results:

The additional assay drill results continue to reflect those grades, widths and geometry of gold mineralization documented from the 1980s and 2011 drilling programs which support the current inferred resource estimate (see below). Mineralization occurs within argillites, greywackes and bedding-parallel quartz veins across the hinge zone and limbs of the E-W trending Fifteen Mile Stream (FMS) Anticline. The northern limb of the anticline dips moderately north, with the southern limb vertical to overturned (generally steeply north dipping). All holes are therefore declined to the south at various dips and hence true widths vary (see assay table below) depending on which limb of the anticline is intersected, and also depending on hole dip. Free gold is commonly observed, and in association with pyrrhotite and arsenopyrite.

Drilling across the hinge zone of the anticline is now underway. Owing to the location of certain wetlands, drilling has previously been conducted where ready access to dry or “upland” drill sites has been afforded such that intersections through the hinge zone of the anticline at Egerton-MacLean have to date been somewhat under-represented. Drilling from such sites with restricted access is now in progress. One of the notable intersections reported here – 49m @ 2.37g/t in hole FMS-17-104 – is from the hinge zone of the anticline (as is the previously reported intersection of 23m @ 5.4g/t in hole FMS-17-090).

In addition, it was previously reported that strong and shallow mineralization was being intersected along the southern limb of the anticline at 13250E to 13400E. This position is now further strengthened by recent returns from holes FMS-17-097 and 098 (17m @ 3.49g/t from 60m, and 24m @ 1.65g/t from 35m depth respectively).

These shallow and widespread mineralized intersections across the limbs and core of this sub-horizontal anticlinal hinge zone are considered to be highly encouraging in the context of potential open pit extraction.

The accompanying cross sections and drill progress plan can be viewed here:

<http://media3.marketwire.com/docs/27AprFMSDrill.pdf>

Results subsequent of those previously released are tabulated below. Previous results can be found here: [February 10, 2017](#), [March 1, 2017](#), [March 16, 2017](#) and [April 3, 2017](#).

Hole id	East	North	Dip	Az.	Depth (m)	Significant Intervals (≥0.5g/t Au and up to 3m internal dilution)				
						From (m)	To (m)	Width (m)	Approx. true width (m)	Grade (g/t Au)
FMS-17-089	12800	10080	-60	175	104	60	68	8	7	0.86

FMS-17-093	13500	10100	-60	175	131	40	48	8	8	0.60
and						57	59	2	2	4.04
and						72	73	1	1	71.3
and						82	83	1	1	16.35
and						87	89	2	2	2.36
and						103	125	22	18	1.10
FMS-17-096	13325	10080	-45	175	122	69	82	13	12	0.94
and						89	103	14	13	1.46
FMS-17-097	13350	10080	-45	175	131	8.7	24	15.3	15	0.90
and						60	77	17	15	3.49
(incl.						76	77	1	1	40.1)
and						84.8	92	7.2	6	0.82
FMS-17-098	13375	10070	-55	175	122	28	31	3	3	1.37
and						35	59	24	22	1.65
and						69	81	12	9	0.78
FMS-17-099	13375	10070	-45	175	101	26	30	4	4	1.85
and						34	54	20	19	0.85
and						60	69	9	8	0.89
FMS-17-100	13375	10095	-85	175	131	40	48	8	8	0.64
and						116	119	3	1.5	68.8
FMS-17-101	13375	10095	-75	175	152	14	23	9	9	0.68
and						27	45	18	18	0.71
and						134	152	18	12	0.81!
FMS-17-102	13375	10095	-65	175	134	21	24	3	3	1.56
and						29	34	5	5	0.92
and						38	52	14	14	0.76
and						98	106	8	5	0.99
and						111	126	15	10	0.77
FMS-17-103	13400	10120	-75	175	122	16	24	8	7	0.73
and						29	64	35	33	0.80
FMS-17-104	13400	10120	-60	175	200	24	73	49	45	2.37
(incl.						40	41	1	1	51.3)
(incl. also						41	42	1	1	20.58)
and						88	89	1	1	4.45
and						111	122	11	10	1.19
and						127	145	18	15	0.71
and						154	163	9	7	1.22
FMS-17-105	13400	10046	-45	175	71	18	22	4	3	2.32
and						30	32	2	2	1.67
and						36	50	14	12	2.08
FMS-17-106	13450	10093	-65	175	182	22	26	4	3	0.90
and						52	88	36	24	0.92
and						95	109	14	10	1.87
and						120	135	15	10	1.44
and						150	153	3	2	1.58
FMS-17-107	13450	10030	-45	175	62	10	20	10	10	0.67
and						33	34	1	1	19.7
and						42	50	8	6	1.74
FMS-17-108	13500	10060	-45	175	113	11	22.1	11.1	10	1.62
and						33	41	8	7	1.62

and						50	59	9	8	1.22
and						64	68	4	3	1.10
and						80	85	5	4	0.95
FMS-17-111	13650	10140	-45	175	80	48	55	7	7	0.79

True width of the mineralization varies according to the dip of the enclosing stratigraphy and declination of the relevant drill hole. It is therefore noted for each intersection in the table above. Particularly in the Egerton-Maclean zone hole collars are necessarily located to minimise, though not entirely avoid, ingress to wetland areas and as a result hole declinations are adjusted to compensate for collar positioning. In many cases holes are drilled at different declinations from the same site. Sample distribution is not materially compromised.

The current resource estimate for Fifteen Mile Stream is as follows:

	Category	Tonnes (millions)	Grade (g/t) Au	Contained Au (oz.)
FIFTEEN MILE STREAM				
	Inferred Resource	11.72	1.55	584,000
<i>Resources that are not reserves do not have demonstrated economic viability</i>				

The Mineral Resource estimate for Fifteen Mile Stream is quoted at a cut-off grade of 0.5g/t. It has an effective date of February 16, 2015 and was prepared as part of a technical report in accordance with NI 43-101 by Mr. Neil Schofield, a principal of FSSI (Australia) Pty Ltd, released on April 2, 2015 on SEDAR.

2. COCHRANE HILL

The Cochrane Hill Gold deposit is located within trucking distance (approximately 80km) to the central milling facility at Touquoy and is readily accessible by highway (based on a Preliminary Economic Assessment dated October 14, 2014 prepared by Moose Mountain Technical Services). Mineral resources at Cochrane Hill currently comprise indicated resources of 4.5 million tonnes at 1.8g/t Au for 251,000 oz. and inferred resources of 5.6 million tonnes at 1.6 g/t Au for 298,000 oz.

New assay results reported herein are from a further eight holes of the ongoing resource definition diamond drilling program, these being the first assays returned from the second phase of the drilling program. This second phase has targeted potential extensions of mineralization to the west of the main body of mineralization and west of the step out holes on section 2775E across highway #7. Regulatory approval has been obtained to drill in this area which is largely covered by shallow wetland. A further nine lower priority holes have been added to this phase of the program to test for depth extensions beneath the last, deepest, encouraging intersection on each of nine cross-sections east of 3000E. This second phase of drilling will be completed in the coming week.

At this time 166 holes for 24,804m have now been drilled and three drilling rigs are presently operating on the property.

Drilling Results:

These new assay results come from two sections drilled at the eastern edge of the 200m gap, with best results (16m @ 3.48g/t and 6m @ 7.00g/t) at less than 60m from surface. The geometry of the mineralization continues to be fairly predictable and continuous, as a reasonably discrete, tabular, 70° north-dipping zone having a true width of approximately 25m. Mineralization is open at depth, notwithstanding economic parameters yet to be appropriately applied at the completion of this drilling campaign, though as noted above, a basal tier of deeper holes is being drilled to test further for such extensions.

The accompanying cross sections and drill progress plan can be viewed here:

<http://media3.marketwire.com/docs/27AprCochrDrill.pdf>

Results subsequent to those previously released are tabulated below. Previous results can be found here: [Dec 6, 2016](#), [Jan 3, 2017](#), [Jan 11, 2017](#), and [Feb 2, 2017](#).

Hole id	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals (≥0.5g/t Au and up to 3m internal dilution)			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
CH-17-137	2925	3088	-45	171	82	36	42	6	0.88
and						60	65	5	0.96
CH-17-138	2950	3200	-60	171	242	202	219	17	1.90
CH-17-139	2925	3090	-60	171	121	47	53	6	7.00
(incl.						47	48	1	26.0)
and						61	73	12	1.73
CH-17-140	2950	3180	-60	171	224	160	164	4	2.00*
and						174	175	1	4.78
and						180	181	1	9.34
and						186	195	9	0.64
CH-17-141	2925	3090	-70	171	151	51	67	16	3.48
(incl.						51	52	1	40.0)
and						77	93	16	1.63
CH-17-142	2950	3160	-60	171	200	135	136	1	5.55
and						141	146	5	0.82
and						150	174	24	0.68
CH-17-144	2950	3140	-60	171	182	135	141	6	1.18
and						148	149	1	9.05
CH-17-145	2950	3220	-60	171	260	214	235	21	0.64

*Wholly or partly includes 50g fire assay on pulverised whole-sample (to be screen fire assayed).

True width of the mineralization is approximately 80% of the down-hole width.

The current resource estimate for Cochrane Hill is tabulated below:

	Category	Tonnes (millions)	Grade (g/t) Au	Contained Au (oz.)
COCHRANE HILL				
	Indicated Resource	4.5	1.8	251,000
	Inferred Resource	5.6	1.6	298,000
<i>Resources that are not reserves do not have demonstrated economic viability</i>				

The Mineral Resource estimate for Cochrane Hill is quoted at a cut-off grade of 0.5g/t. It has an effective date of August 1, 2014 and was prepared as part of a technical report in accordance with NI 43-101 by Mr. Neil Schofield, a principal of FSSI (Australia) Pty Ltd, released on August 14, 2014 on SEDAR.

3. PLENTY

The Plenty prospect is located 300m south of the Company's Fifteen Mile Stream deposit. Plenty is one of several regional exploration targets selected for investigation, in parallel with Atlantic's ongoing resource definition drilling at Cochrane Hill and Fifteen Mile Stream. The immediate prospect is defined by an east-west trend of small historic mine workings dating to the late 1800s. As elsewhere in the Meguma Terrane of Nova Scotia these old workings were developed exclusively on quartz veins though the current exploration model encompasses the medium grade halo of disseminated mineralization within the adjacent wall rocks.

The new assay results reported here are from a further thirteen holes drilled on this property. In all, 21 holes for 2,272m have now been drilled by Atlantic on this prospect. At present the drilling rig has been deployed back to Fifteen Mile Stream and drilling will resume here once the current drilling campaigns at Fifteen Mile Stream and Cochrane Hill have been further advanced.

Drilling Results:

Results are tabulated below. These diamond core holes were drilled on nominal 25m x 20m centres in the vicinity of high grade intersections (up to 13m @ 21.8g/t) cut in several of the first eight holes drilled by Atlantic on this prospect. Results confirm the overall geometry – steep northerly dip and east-west trend – and continuity of the mineralization, though grades and widths are variable in this particular area. Mineralization is hosted both within well-defined argillites and bedding-parallel quartz veins and it is presently interpreted to extend eastward for about 350m where it abuts the Fifteen Mile Stream deposit against the Seigel Fault (refer to plan). This 350m gap, and the western extensions, are yet to be investigated. Gold in drill core is visible in places.

The accompanying cross sections and drill progress plan can be viewed here:

<http://media3.marketwire.com/docs/27AprPlenDrill.pdf>

Results subsequent to those previously released are tabulated below. Previous results can be found here: [January 25, 2017](#).

Hole id	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals (≥0.5g/t Au and up to 3m internal dilution)			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
PL-17-009	12975	9860	-60	175	122	50	54	4	0.88*
and						92	93	1	46.5*
PL-17-010	12975	9860	-45	175	113	66	67	1	5.85
PL-17-011	12950	9840	-60	175	140	18	26	8	0.69
and						85	86	1	5.33
PL-17-012	12950	9820	-60	175	110	56	57	1	3.09
PL-17-013	12950	9800	-60	175	92	32	36	4	1.49
and						51	52	1	3.11
PL-17-014	12950	9788	-50	175	62	17	22	5	3.17
PL-17-015	12971	9820	-60	175	68	51	54	3	14.12
(incl.						53	54	1	23.8)
and						63	65	2	2.03
PL-17-016	12971	9820	-45	175	62	40	41	1	3.09
and						50	51	1	12.75
PL-17-017	12971	9800	-45	175	41	14	18	4	4.97
and						34	39	5	5.68
PL-17-018	12900	9840	-60	175	164	95	108	13	1.96
PL-17-019	12900	9820	-60	175	140				NSA
PL-17-020	12900	9800	-60	175	122	54	65	11	1.42
PL-17-021	12900	9790	-50	175	92	42	45	3	1.97
and						49	55	6	0.61

*Wholly or partly includes 50g fire assay on pulverised whole-sample (to be screen fire assayed).

NSA: No significant assays

True width of the mineralization is approximately 65% of the down-hole width.

Technical Disclosure

Fifteen Mile Stream

At Fifteen Mile Stream all assays are 50g charge fire assays conducted on whole-sample pulverized 1m samples of sawn, half NQ core with 1-in-10 duplicate assays and insertion of standards and blind blanks. Core recovery is estimated for each metre and averages >97%, excluding occasional voids, usually <2m, representing historic underground workings. Wing samples to voids may be less than 1m to re-establish routine sampling on 1m intervals. Drill core in the hangingwall of the northern limb of the anticline where adjacent historic holes very clearly indicate this upper stratigraphy to be barren may not be sampled and assayed. Standards, blanks and duplicate assay results are acceptable.

Cochrane Hill

All core drilled at Cochrane Hill is assayed. All assays have been conducted on 1m whole-sampled pulverized samples of sawn, half NQ core and, where mineralization is expected,

assayed by total sample screen fire assay with 2x fines fire assays, and insertion of standards and blind blanks. In the hangingwall and footwall of expected mineralization samples are assayed by 50g charge fire assay with any mineralized samples (generally >0.5g/t), and adjacent samples as appropriate, returned for screen fire assay. Core recovery is estimated for each metre and averages >98%. Standards and blanks assay results are acceptable.

Plenty

All core drilled at Plenty is assayed. All assays have been conducted on 1m whole-sample, pulverized samples of sawn, half NQ core and, where mineralization is expected, assayed by total sample screen fire assay with 2x fines fire assays, and insertion of standards and blind blanks. In the hangingwall and footwall of expected mineralization samples are assayed by 50g charge fire assay with any mineralized samples (generally >0.5g/t), and adjacent samples as appropriate, returned for screen fire assay. Core recovery is estimated for each metre and averages >98%. Standards and blanks assay results are acceptable.

The individual drill hole assay results underlying the mineralized intersections listed in the all assay tables above have been verified by detailed checking against the original assays sheets. The lengths and average grades of each intersection have also been checked against the drill hole assay logs. Sample preparation and assaying of all samples is conducted at the Sudbury and Vancouver laboratories of ALS Canada Ltd, an entity having no other relationship with the Company.

Results and updates from this drilling program will be reported progressively.

Wally Bucknell, Director of Exploration to the Company and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") has reviewed and approved the contents of this news release.

Further updates will be provided in due course and as new results come to hand.

On behalf of the Board of Directors,

Steven Dean
Chairman and Chief Executive Officer

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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.

Forward-Looking Statements:

This release contains certain “forward looking statements” and certain “forward-looking information” as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this press release, and include, but are not limited to, statements regarding discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the activities contemplated in this news release and the timing and receipt of requisite regulatory, and shareholder approvals in respect thereof. Forward-looking statements in this news release include, without limitation, statements related to proposed exploration and development programs, grade and tonnage of material and resource estimates. These forward looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, the timing and receipt of certain approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) market fundamentals will result in sustained gold demand and prices; (2) the receipt of any necessary approvals and consents in connection with the development of any properties; (3) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (4) sustained commodity prices such that any properties put into operation remain economically viable. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Certain of the risks and assumptions are described in more detail in the Company's audited financial statements and MD&A for the year ended December 31, 2016 on the SEDAR website at www.sedar.com. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.