



## ATLANTIC GOLD

### ATLANTIC GOLD REPORTS ADDITIONAL RESULTS FROM THE RESOURCE DEFINITION DRILL PROGRAMS AT FIFTEEN MILE STREAM AND COCHRANE HILL

#### HIGHLIGHTS:

**Fifteen Mile Stream: 36m @ 2.33 g/t from 112m, 16m @ 2.47g/t from 9.5m, 22m @ 1.86 g/t from 108m**

**Cochrane Hill: 18m @ 1.66 g/t from 65m, 13m @ 2.22g/t from 198m, 5m @ 5.50g/t from 48m**

#### IDENTIFYING EXTENSIVE BROAD ZONES OF SHALLOW MINERALIZATION AT FIFTEEN MILE STREAM

#### DEPTH EXTENSIONS AT COCHRANE HILL

**May 24, 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 the Fifteen Mile Stream and Cochrane Hill gold deposits where resource definition drilling on 25m x 20m centres is underway with the objective of upgrading resources to measured and indicated categories.

In particular, it is noted that assay results are now being returned from those holes at Fifteen Mile Stream drilled through the core of the anticline, and these are indicating considerable widths of attractive grades. Total widths of significantly mineralized intervals intersected in hole FMS-17-124 (see table below) aggregate to 78m @ 1.75g/t and in hole FMS-17-113, to 60m @ 1.73g/t. Previously reported holes from this same locale, FMS-17-104 and FMS-17-090, had recorded aggregated significantly mineralized intervals of 88m @ 1.79g/t and 36.5m @ 4.12g/t respectively.

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 two 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 14 holes of the ongoing resource definition diamond drilling program. At this time 177 holes for 21,387 of the planned 25,000m have now been drilled and three drilling rigs are presently operating on the property with completion expected in a week's time.

### 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.

Results are now being returned from a suite of holes drilled across the hinge zone of the anticline in the central part of the main Egerton MacLean zone, where drill access had previously been impeded owing to the location of certain wetlands. Apart from holes previously noted (FMS-17-090 and 104), attention is drawn here to new holes FMS-17-113 and 124 where appreciably mineralized intervals combine to down-hole widths of up to 78m. As well as the northern and southern limbs of the anticline, the central core or hinge zone of the anticline is now being shown to be well mineralized.

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 drilling progress plan can be viewed here:

<http://file.marketwire.com/release/atfmsd0523.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](#), [April 3, 2017](#) and [May 1, 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-17-094	13500	10080	-60	175	122	9.5	25.5	16	14	2.47

and						43	45	2	2	2.12
and						64	84	20	16	0.97
and						88	99	11	9	2.55
and						103	104	1	1	4.35
FMS-17-109	13475	10020	-60	175	41	34	41	7	6	0.95!
FMS-17-110	13650	10140	-60	175	80	58	64	6	5	0.64
FMS-17-112	13625	10160	-45	175	110	40	41	1	1	15.3
and						64	74	10	10	0.84
FMS-17-113	13425	10160	-60	175	230	20	21	1	1	13.85
and						46	59	13	13	0.95
and						68	91	23	23	1.39
and						114	121	7	7	4.90
(incl.						114	115	1	1	32.0)
and						131	139	8	7	0.75
and						176	185	9	7	2.12
FMS-17-114	13450	10220	-80	175	200	115	116	1	1	3.01
and						121	134	13	11	0.64
FMS-17-115	13450	10220	-70	175	188	103	125	22	20	0.75
FMS-17-116	13450	10220	-60	175	134	95	100	5	5	1.73
and						105	120	15	15	1.03
FMS-17-117	13475	10235	-65	175	203	105	109	4	4	1.39
and						117	118	1	1	45.6
and						126	138	12	12	1.05
and						148	159	11	11	0.94
FMS-17-118	13475	10235	-55	175	209	112	148	36	36	2.33
and						160	161	1	1	8.67
FMS-17-119	13475	10235	-45	175	251	109	111	2	2	4.16
and						117	152	35	35	1.12
and						179	184	5	5	1.44
and						205	213	8	8	0.63
and						225	232	7	6	0.66
FMS-17-120	13400	10220	-80	175	152	69	70	1	1	8.57
and						117	129	12	12	0.73
FMS-17-122	13400	10220	-70	175	140	106	112	6	6	0.65
FMS-17-124	13450	10200	-55	175	242	49	50	1	1	7.56
and						80	104	24	24	1.59
and						108	130	22	22	1.86
and						135	138	3	3	3.30
and						142	148	6	5	3.19
and						205	228	23	21	1.22

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.)
<b>FIFTEEN MILE STREAM</b>				
	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 29 holes of the resource definition diamond drilling program. This program was completed at the end of April with a total of 177 holes for 26,575m having been drilled. The latter phase of the program targeted potential extensions of mineralization to the west of the main body of mineralization within an area of shallow wetland where particular regulatory approval was required, and west of the step out holes on section 2775E across highway #7. Nine additional holes were also drilled to test for depth extensions beneath the last, deepest, encouraging intersection on each of nine cross-sections east of 3000E. Examples of these deeper intersections from previously reported holes are 30m @ 2.61g/t (CH-16-126), 18m @ 2.52g/t (CH-16-052) and 11m @ 3.41g/t (CH-16-102).

### Drilling Results:

These new assay results come largely from the wetland area to the west of the main body of mineralization and where 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 15-20m in this area. Mineralization appears to be attenuating west of the highway #7 (around 2750E) though more assays here are pending. Mineralization, although narrowing, remains open to the east (east of 3500E).

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

<http://file.marketwire.com/release/atchd0523.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](#), [Feb 2, 2017](#) and [May 1, 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-17-143	2900	3100	-70	171	170	67	81	14	1.23
and						90	92	2	2.67
and						109	113	4	0.80
CH-17-146	2900	3100	-60	171	142	22	23	1	4.19*
and						69	70	1	8.01
and						80	82	2	4.40
CH-17-147	2925	3220	-60	171	281	161	162	1	4.82*
and						183	187	4	2.00
and						197	209	12	0.60
and						229	234	5	1.11
CH-17-148	2900	3100	-45	171	112	18	19	1	33.5*
and						49	55	6	0.65
and						82	83	1	4.16
CH-17-149	2925	3200	-60	171	260	178	182	4	1.28
and						198	211	13	2.22
CH-17-150	2900	3070	-45	171	70	27	28	1	5.10
and						35	36	1	32.8
CH-17-151	2925	3180	-60	171	230	125	126	1	3.41*
and						174	184	10	1.33
CH-17-152	3450	3100	-45	171	101	38	39	1	4.02
and						54	63	9	0.83*
and						72	82	10	2.06
CH-17-153	2950	3080	-70	171	122	14	15	1	3.31*
CH-17-154	3475	3109	-45	171	110	77	84	7	0.77
CH-17-156	2950	3080	-60	171	100	4	5	1	4.61
and						31	39	8	1.02
and						44	65	21	0.95
and						69	74	5	2.85
CH-17-157	3500	3090	-45	171	92	69	75	6	1.90
CH-17-162	2950	3050	-45	171	52	18	26	8	1.94
CH-17-163	2747	3150	-45	171	170	128	129	1	10.90
CH-17-164	2875	3100	-70	171	172	65	83	18	1.66
and						88	92	4	0.80
and						132	135	3	2.96
CH-17-165	2675	3120	-70	171	191	43	44	1	7.07*
CH-17-166	2775	3170	-60	171	212	133	134	1	5.81
and						142	148	6	1.58
CH-17-167	2700	3110	-60	171	152				NSA
CH-17-168	2775	3070	-45	171	71	17	22	5	9.44*
(incl.						21	22	1	42.0)*
CH-17-169	2725	3090	-60	171	131	39	40	1	6.51
CH-17-170	2725	3110	-60	171	152				NSA

CH-17-173	2700	3150	-60	171	190	129	131	2	1.66	
CH-17-174	2875	3100	-45	171	133	47	56	9	0.38	
and						60	65	5	3.40	
and						75	80	5	5.04	
(incl.						75	76	1	23.3)	
CH-17-176	2723	3070	-60	171	110	30	31	1	5.29*	
CH-17-177	2725	3050	-60	171	90				NSA	
CH-17-178	2875	3070	-45	171	82	21	24	3	1.31	
and						38	39	1	4.00	
and						48	53	5	5.50	
CH-17-180	2700	3070	-60	171	110				NSA	
CH-17-181	2825	3100	-70	171	151	73	85	12	0.47	
and						128	129	1`	14.35	
CH-17-196	3000	3082	-60	171	101	38	42	4	7.80	
(incl.						38	39	1	28.0)	
and						49	55	6	0.48	
and						83	85	2	2.59	
<b>TOTAL</b>	<b>177 holes completed for:</b>				<b>26,575</b>	<b>metres</b>	<b>END OF CURRENT PROGRAM</b>			

\*Wholly or partly includes 50g fire assay on pulverised whole-sample. All other assays are screen fire assays.

True width of the mineralization is approximately 75-85% of the down-hole width depending on dip of the drill hole.

The current resource estimate for Cochrane Hill is tabulated below:

	Category	Tonnes (millions)	Grade (g/t) Au	Contained Au (oz.)
<b>COCHRANE HILL</b>				
	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.

## **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. Sample preparation and assaying is conducted at the Sudbury and Vancouver laboratories of ALS Canada Ltd, an entity having no other relationship with the Company. 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. Sample preparation and assaying is conducted at the Sudbury and Vancouver laboratories of ALS Canada Ltd, an entity having no other relationship with the Company. 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. With almost 600 such fire assayed samples having now also been screen fire assayed it is apparent that correlation of these duplicate assay results is sufficiently close to warrant ongoing assaying by fire assay alone. This methodology will apply to samples from the final 28 drill holes. Core recovery is estimated for each metre and averages >98%. Standards and blanks assay results are acceptable.

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](http://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.