



ATLANTIC GOLD

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ATLANTIC GOLD ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTIONS AND INCREASED NON-BROKERED OFFERING

All figures presented in Canadian Dollars, unless specified otherwise

September 8, 2017

Vancouver, British Columbia – Atlantic Gold Corporation (**TSX-V: AGB**) ("**Atlantic**" or the "**Company**") is pleased to announce that the syndicate of underwriters for the Company's previously announced bought deal private placement of 8,751,000 common shares of the Company for total proceeds of C\$15 million (the "**Brokered Offering**") have elected to exercise their over-allotment options in full at closing to purchase an additional 1,544,500 common shares. This will raise additional gross proceeds of C\$2.5 million, resulting in the total gross proceeds to be raised under the Brokered Offering increasing to C\$17.5 million.

The Brokered Offering is co-led by Canaccord Genuity Corp., BMO Capital Markets and Raymond James Ltd. (together, the "**Underwriters**").

Increase to Non-Brokered Offering

The Company also announces an additional tranche (the "**Tranche Five Offering**") of its previously announced non-brokered private placement. The Tranche Five Offering will consist of 194,500 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "**FT Shares**") at a price of C\$1.80 per FT Share for additional gross proceeds of C\$350,100.

The gross proceeds of the sale of the Tranche Five Offering will be used to fund "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) on or prior to December 31, 2018 for renunciation to subscribers of FT Shares effective December 31, 2017.

The Tranche Five Offering is expected to close on or about September 20, 2017 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Tranche Five Offering is being made by way of private placement in Canada. The securities sold in the Tranche Five Offering will not be offered or sold in the United States, and will each be subject to a hold period expiring four months and one day from their issuance.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors,

Steven Dean
Chairman and Chief Executive Officer

For further information about Atlantic, please contact:

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About Atlantic Gold Corporation

Atlantic Gold Corporation is Canada's next open pit gold mine slated for first production in October 2017. Phase one life of mine will produce 87,000 oz. gold / year over a minimum 8.5 year mine life at All-in Sustaining Costs of C\$690/oz. Additional satellite deposits containing 850,000 oz's measured & indicated within pit shells and 309,000 oz's inferred are currently under feasibility study and have potential to add significantly to life of mine production.

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.

Cautionary Note Regarding Forward-Looking Information

This news 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", "potential" or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this news release, and include, but are not limited to, statements regarding the Brokered Offering and Tranche Five Offering, the proceeds and use of proceeds from the Brokered Offering and Tranche Five Offering, the size of the Brokered Offering and Tranche Five Offering, the closing of the Brokered Offering and Tranche Five Offering, first production and life of mine production, timing for production, All-in Sustaining Costs, feasibility and other studies, statements related to proposed exploration and development programs, grade and tonnage of material and resource estimates, 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 approvals in respect thereof. 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, risks related to the Brokered Offering and Tranche Five Offering, risks related to the ability of the Company to settle documentation and close the Brokered Offering and Tranche Five Offering, risks related to the Company's ability to use the proceeds of the Brokered Offering and Tranche Five Offering as anticipated, 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 news 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; (4) sustained commodity prices such that any properties put into operation remain economically viable; and (5) that the Company will be able to close the Brokered Offering and Tranche Five Offering on the terms set out in this news release. 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 and for the quarter ended June 30, 2017 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.