



ATLANTIC GOLD

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ATLANTIC GOLD CORPORATION COMPLETES FINAL CLOSING OF PREVIOUSLY ANNOUNCED BROKERED PRIVATE PLACEMENT

All figures presented in Canadian Dollars, unless specified otherwise

(Vancouver, BC, October 24, 2017) – Atlantic Gold Corporation (TSX-V:AGB) ("**Atlantic**" or the "**Company**") is pleased to announce that it has closed the final tranche of its bought deal private placement ("**Brokered Offering**") previously disclosed in its September 5th, September 8th, and October 5th, 2017 press releases.

The final tranche of the Brokered Offering totaled 835,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) ("**FT Shares**") at a price of \$1.80 per FT Share for gross proceeds of \$1,503,000 (the "**Additional Offering**"). The Additional Offering was co-led by Canaccord Genuity Corp., BMO Capital Markets and Raymond James Ltd. on behalf of a syndicate of underwriters that included Beacon Securities Limited, GMP Securities L.P., Haywood Securities Inc., National Bank Financial Inc. and PI Financial Corp. (collectively, the "**Underwriters**").

The gross proceeds of the Additional 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 the FT Shares effective December 31, 2017.

In consideration for the services of the Underwriters under the Additional Offering, the Underwriters received a cash commission equal to 6% of the gross proceeds raised under the Additional Offering.

The securities issued by the Company in connection with the Additional Offering are subject to a 4-month "hold period" as prescribed by the TSX Venture Exchange and applicable securities laws.

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.

Atlantic Gold Corporation (www.atlanticgoldcorporation.com)

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.

About Atlantic

Atlantic Gold Corporation is a well-financed, growth-oriented gold development group with a long term strategy to create a mid-tier gold production company focused on manageable, executable projects in mining-friendly jurisdictions.

Atlantic owns Canada's newest open pit gold mine Moose River Consolidated in Nova Scotia with first gold pour and initial production announced October 2017. Phase 1 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, form the basis of a Phase 2 expansion currently under feasibility study and have potential to add significantly to life of mine production.

Atlantic is committed to the highest standards of environmental and social responsibility and continually invests in people and technology to manage risks, maximize outcomes and returns to all stakeholders.

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 proceeds and use of proceeds from the Additional Offering, Phase 1 and life of mine production, timing for production, All-in Sustaining Costs, feasibility and other studies, statements related to proposed expansion, exploration and development programs, grade and tonnage of material and resource estimates, discussions of future strategies, 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. 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 Company's ability to use the proceeds of the

Additional Offering as anticipated, 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; 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 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.