



## ATLANTIC GOLD

### ATLANTIC GOLD REPORTS ADDITIONAL RESULTS FROM THE PHASE 3 RESOURCE EXPANSION DRILL PROGRAM AT FIFTEEN MILE STREAM

#### HIGHLIGHTS INCLUDE:

Egerton Maclean: 11m @ 2.22g/t from 24m, 23m @ 1.04g/t from 7m and 24m @ 1.25g/t from 156m.  
Hudson: 23m @ 2.32g/t from 14m, 23m @ 1.86g/t from 48m (incl 1m @ 21.50g/t), 11m @ 3.33g/t from 61m  
Plenty: 9m @ 2.20g/t from 118m, 9m @ 3.15g/t from 93 (incl 1m @ 25.10g/t from 99m)  
Plenty to Egerton Maclean Gap: 7m @ 1.99 g/t from 50m and 10m @ 0.91g/t from 23m.

#### INFILLING, AND IDENTIFYING EXTENSIONS TO KNOWN MINERALIZATION AT FIFTEEN MILE STREAM

January 17, 2018

Vancouver, British Columbia – Atlantic Gold Corporation (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to report further assay results received from the Phase 3 Resource Expansion drilling program at the Fifteen Mile Stream gold deposit.

Fifteen Mile Stream is located approximately 57km northeast of the central processing facility at Touquoy and is readily accessible by highway. Fifteen Mile Stream's current measured and indicated mineral resources stand at 10.59 million tonnes at 1.33 g/t Au for 452,000 oz. at 0.35g/t cut-off grade. Inferred mineral resources amount to 6.64 million tonnes at 1.12 g/t Au for 240,000 oz. at 0.35g/t cut-off grade (see Company announcement July 21, 2017)<sup>1</sup>.

The objectives of the Phase 3 Resource Expansion drilling program are to:

- i. identify additional gold resources immediately peripheral to those resources previously defined at Fifteen Mile Stream and Cochrane Hill;
- ii. at Cochrane Hill and at Fifteen Mile Stream – particularly at the Hudson and Plenty zones, upgrade previously defined inferred resources to measured and indicated categories; and

<sup>1</sup>The Mineral Resource estimate for Fifteen Mile Stream is quoted at a cut-off grade of 0.35g/t. It has an effective date of July 20, 2017 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 September 1, 2017 on SEDAR.

- iii. seek additional new resources within the 350m gap between the Plenty and Egerton MacLean zones at Fifteen Mile Stream.

Up until the end of 2017 a total of 185 holes for 21,000m have been drilled at Fifteen Mile Stream, with the first drilling for 2018 having just re-commenced. Holes are generally drilled on 25m x 20m centres, although first-pass drilling along the 350m gap between Plenty and Egerton MacLean holes have been drilled on 50m-spaced sections.

Assay results have now been received from a further 71 holes, with just over half of all assays expected from this program having now been received. Although these assayed holes are widely distributed along the trend of the mineralized anticline it is apparent that:

- a) drilling on 25m infill sections at Hudson confirms shallow continuous mineralization between the existing 50m-spaced sections (eg. 23m @ 2.32g/t from 14m).
- b) infill drilling on 25m-spaced sections at the western end of Egerton MacLean continues to confirm continuity of shallow mineralization (eg. 11m @ 2.22g/t from 24m) between previous 50m-spaced sections; and
- c) Plenty represents a near-surface, northerly dipping, tabular zone of gold mineralization defined by intersections of both moderate grades over many metres (eg. 9m @ 2.2g/t) and high grades over more isolated, narrow intervals (eg. 1m @ 55.8g/t). Further drilling is now being undertaken to better define the controls and distribution of the mineralization here.
- d) In the gap zone between Egerton Maclean and Plenty the Plenty mineralization appears to be traceable eastwards, at least in the shallow levels so far tested and for which assays are so far in hand. We await the receipt of further assays for this zone.

The accompanying cross sections and drilling progress plan can be viewed here:  
[http://files.newswire.ca/1485/AtlanticGold\\_map.pdf](http://files.newswire.ca/1485/AtlanticGold_map.pdf)

Assay results are tabulated below:

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)
<b>EGERTON MACLEAN</b>									
FMS-17-206^	13250	10000	-45	175	121	12	28	16	1.10
and						83	91	9	1.00
FMS-17-244	13250	9960	-45	175	101	26	37	11	1.03
FMS-17-262	13525	10320	-60	175	250	114	115	1	7.60
and						191	206	15	0.89
and						249	250	1	5.06!
FMS-17-263^	13550	10320	-60	175	251	184	195	11	0.81
and						199	207	8	1.13

FMS-17-265	13375	10130	-75	175	140	15	19	4	4.71
and						31	32	1	4.59
and						37	38	1	3.45
and						90	91	1	22.90
FMS-17-266	13600	10320	-70	175	251	159	160	1	45.0
and						194	199	5	0.70
and						206	215	9	0.79
and						223	235	12	0.83
FMS-17-267	13375	10130	-50	175	40				NSA
FMS-17-268^	13675	10120	-60	175	71	18	24	6	0.77
FMS-17-269	13375	10050	-45	175	52*	28	41	13	0.77
and						47	52	5	2.12!
FMS-17-272	13575	10100	-45	175	112	7	30	23	1.04
and						43	44	1	8.20
and						51	63	12	1.29
FMS-17-273^	13575	10280	-60	175	200	156	180	24	1.25
FMS-17-276^	13375	10030	-45	175	80	24	35	11	2.22
FMS-17-278^	13325	10025	-45	175	100	16	19	3	1.05
and						25	38	13	0.80
and						42	45	3	1.63
and						51	57	6	0.56
FMS-17-279^	13300	10000	-45	175	92	18	25	7	4.30
and						30	31	1	4.47
and						44	45	1	5.75
and						62	68	6	0.58

**HUDSON**

FMS-17-215^	12250	10000	-45	175	152	62	63	1	4.76
and						89	94	5	1.19
FMS-17-216	12375	10020	-45	175	61	14	37	23	2.32
and						42	50	8	0.80
and						58	61	3	0.97!
FMS-17-217^	12300	10080	-45	175	200	42	46	4	0.56
and						78	92	14	0.94
and						116	122	6	0.85
FMS-17-218	12375	10040	-45	175	82	26	37	11	0.42
and						41	51	10	1.94
and						55	64	9	1.03
and						69	75	6	0.65
FMS-17-219	12375	10060	-45	175	91	15	25	10	0.91
and						40	42	2	2.77
and						48	71	23	1.86
incl.						57	58	1	21.50
and						81	86	5	1.38
FMS-17-221^	12375	10080	-45	175	112	27	42	15	0.77
and						47	56	9	0.76
and						62	63	1	6.77
and						81	87	6	4.09
FMS-17-222^	12375	10100	-45	175	130	61	68	7	1.88
and						99	103	4	3.03
FMS-17-223^	12325	10040	-45	175	92	29	30	1	4.82
and						89	92	3	1.08!
FMS-17-225^	12325	10060	-45	175	110	48	57	9	1.20
and						67	72	5	0.64

Suite 3083 - 595 Burrard Street, P.O. Box 49298, Vancouver B.C. Canada V7X 1L3

Telephone: (604) 689-5564 Fax: (604) 566.9050

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FMS-17-226	12325	10080	-45	175	131	46	47	1	7.04
and						70	73	3	1.36
FMS-17-227^	12425	10120	-45	175	142	89	95	6	1.78
and						100	120	20	0.91
FMS-17-228	12325	10020	-45	175	71	32	33	1	12.85
FMS-17-229^	12300	10020	-45	175	62				NSA
FMS-17-231	12325	10140	-45	175	196	139	144	5	1.58
FMS-17-233^	12400	10000	-60	175	50	19	22	3	1.95
and						30	37	7	0.96
FMS-17-234^	12400	10100	-60	175	131	71	74	3	2.02
and						105	116	11	1.73
FMS-17-236^	12450	10100	-60	175	140	25	29	4	7.39
and						50	53	3	1.24
and						59	63	4	2.53
and						92	104	12	1.40
FMS-17-238^	12350	10100	-60	175	170	111	117	6	2.29
FMS-17-239^	12350	10120	-60	175	191	95	98	3	1.35
FMS-17-241^	12425	10100	-45	175	119	94	100	6	1.32
FMS-17-243^	12425	10080	-45	175	101	4	5	1	7.21
and						53	54	1	4.96
and						61	72	11	3.33
and						78	86	8	1.94
FMS-17-246^	12425	10060	-45	175	82	5	6	1	4.23
and						16	21	5	1.99
and						46	47	1	6.43
and						59	67	8	0.97
FMS-17-249^	12425	10040	-45	175	70	5	10	5	1.98
and						28	29	1	12.10
and						41	53	12	1.52
<b>PLENTY</b>									
PL-17-022^	12850	9840	-60	175	170	118	127	9	2.20
and						137	142	5	0.54
PL-17-023^	12850	9820	-60	175	140	93	102	9	3.15
incl.						99	100	1	25.10
and						113	118	5	2.84
PL-17-024^	12850	9800	-60	175	110	62	63	1	55.80
and						78	79	1	11.65
and						97	98	1	12.30
PL-17-025^	12800	9800	-60	175	131				NSA
PL-17-028	12750	9800	-60	175	140	90	91	1	12.20
and						112	113	1	15.00
PL-17-031	12700	9800	-60	175	161	123	127	4	0.78
PL-17-032	12700	9780	-60	175	140	94	95	1	3.28
PL-17-033	12650	9800	-60	175	161	122	123	1	11.80
PL-17-034	12650	9780	-60	175	143	104	108	4	1.31
PL-17-035	12625	9780	-60	175	161				NSA
PL-17-041	12825	9820	-60	175	140	106	110	4	5.24
and						117	118	1	18.35
PL-17-042	12825	9800	-60	175	122	75	88	13	0.39
PL-17-043	12825	9780	-60	175	92	57	65	8	0.43
PL-17-044	12875	9820	-60	175	140	21	22	1	8.50

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PL-17-045	12875	9800	-60	175	131	66	69	3	3.45
and						75	76	1	6.79
and						84	85	1	10.25
PL-17-073	12825	9740	-60	175	61	8	9	1	5.18
and						19	20	1	31.2
and						30	31	1	9.97
PL-17-076^	12825	9760	-60	175	82				NSA
<b>PLENTY TO EGERTON MACLEAN GAP</b>									
PL-17-049^	13100	9900	-45	175	100	25	30	5	0.65
PL-17-050^	13100	9880	-45	175	100				NSA
PL-17-058^	13150	9920	-45	175	100	23	33	10	0.91
PL-17-060^	13050	9840	-45	175	100				NSA
PL-17-061^	13150	9900	-45	175	100				NSA
PL-17-066^	13000	9840	-45	175	100	50	57	7	1.99
FMS-17-245	13250	9940	-45	175	101	8	11	3	1.17
FMS-17-247	13250	9920	-45	175	101				NSA
FMS-17-248	13250	9900	-45	175	101				NSA
FMS-17-250^	13200	10000	-45	175	101	16	17	1	6.33
FMS-17-252^	13200	9900	-45	175	101				NSA
FMS-17-253^	13200	9980	-45	175	101				NSA
FMS-17-254^	13200	9920	-45	175	101				NSA
FMS-17-255^	13200	9880	-45	175	101				NSA
FMS-17-256^	13200	9960	-45	175	101	50	61	11	0.69
FMS-17-257^	13425	9840	-45	175	101				NSA
FMS-17-258^	13425	9820	-45	175	101				NSA
FMS-17-259^	13425	9800	-45	175	101				NSA

! Mineralization to end of hole

NSA: No significant assays; that is, no intervals  $\geq 3.0\text{g/t} \times \text{m}$ .

^ fire assays of 50g charge from 1kg pulverized sub-sample split from -2mm crushed parent of half sawn 1m NQ core. All others are fire assays of 50g charge from 1kg pulverized sub-sample split from -2mm crushed parent of whole 1m NQ.

True width of the mineralization varies according to the dip of the host stratigraphy and declination of the relevant drill hole. For intersections quoted above true width averages 90% of the down-hole width.

#### **Nature of the mineralization:**

Mineralization at Egerton MacLean and Hudson 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 overturned (generally steeply north dipping). All holes are therefore declined to the south. Highest grades so far encountered occur within the hinge zone of the anticline. Mineralization at Plenty is tabular in overall disposition and is thought to be hosted in a deeper, up-faulted southern limb of the Fifteen Mile Stream anticline. Free gold is commonly observed, and in association with pyrrhotite and arsenopyrite.

## **Technical Disclosure**

At Fifteen Mile Stream all assays by default are 50g charge fire assays of 1kg pulverized sub-sample split from -2mm crushed parent of whole 1m NQ core, with 1-in-10 duplicate assays of the same pulp, and 1-in-10 assays of a second 1kg pulverized sub-sample split from the same crushed parent. Where otherwise noted (^) assays are 50g charge fire assays of 1kg pulverized sub-sample split from -2mm crushed parent of sawn half 1m NQ core, with 1-in-10 duplicate assays of the same pulp. Standards and blind blanks are routinely inserted. 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.

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

For further information about Atlantic, please contact:

**Maryse Bélanger (COO)**  
+1 604 689-5564

**Sean Thompson (Manager Investor Relations)**  
Toll Free: 1 877 689-5599

*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 and for the quarter ended September 30, 2017 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*

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