



# ATLANTIC GOLD

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

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

#### HIGHLIGHTS INCLUDE:

##### FMS - PLENTY:

13m @ 3.03g/t Au from 30m (incl 1m @ 21.5g/t Au)  
11m @ 5.92g/t Au from 114m (incl 1m @ 61.2g/t Au)  
8m @ 12.84g/t Au from 132m (incl 1m @ 88.7g/t Au)

##### COCHRANE HILL:

6m @ 9.77g/t Au from 70m (incl 1m @ 22.0g/t Au)  
5m @ 8.08g/t Au from 133m (incl 1m @ 22.60g/t Au)  
16m @ 1.70g/t Au from 114m, then 1m @ 22.8g/t Au from 137m,  
1m @ 33.9g/t Au from 152m and 1m @ 50.6g/t Au from 158m.

February 22, 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 and first assay results from the Cochrane Hill gold deposit.

As per previous news releases the objectives of the Phase 3 Resource Expansion drilling program are (i) to 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, to upgrade previously defined inferred resources to measured and indicated categories, and (iii) to seek additional new resources within the 350m gap between the Plenty and Egerton MacLean zones at Fifteen Mile Stream.

## 1. FIFTEEN MILE STREAM

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 remainder of the Phase 3 Resource Expansion drilling program to be undertaken at Fifteen Mile Stream in 2018 has now been completed with 36 holes for 3,325m having been drilled. This brings the total Phase 3 Resource Expansion drilling program completed at Fifteen Mile Stream to 221 holes for 24,325m. Holes have generally been drilled on 25m x 20m centres, although for the 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 45 holes, with about 80% of all assays expected from this program having now been received. At Plenty, infill and step-out drilling westwards from earlier drilling on 25m-spaced sections continues to outline a steep, northerly dipping, tabular zone of gold mineralization over more than 400m strike length, frequently represented by wide intervals of moderate grade material enhanced by high grade, single sample (1m) mineralization (eg. the three highlighted intervals above). At this time mineralization appears to be more vein-hosted than that along the hinge of the Fifteen Mile Stream anticline at Hudson and Egerton MacLean just to the north and it's possible that plunging high grade shoots are present.

Assays reported here from Egerton MacLean and Hudson, the eastern and western deposits respectively along the Fifteen Mile Stream anticline, are from widely distributed positions infilling and testing the peripheries of these deposits as presently known on 25m-spaced sections. While fairly well defined mineralized zones continue to persist, drill information appears to be approaching the lateral limits of these two deposits, as presently understood.

First-pass drilling further east from Plenty on 50m-spaced sections in the hitherto un-drilled gap between Plenty and Egerton MacLean continues to encounter encouraging shallow mineralization possibly offset to the north of the eastern projection of the Plenty mineralization.

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

[http://files.newswire.ca/1485/ATLANTIC\\_GOLD\\_1.pdf](http://files.newswire.ca/1485/ATLANTIC_GOLD_1.pdf)

<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.

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-17-275^	13175	10060	-45	175	92				NSA
FMS-17-277	13175	10040	-45	175	71	48	50	2	2.73
FMS-17-280^	13175	10020	-45	175	50				NSA
FMS-17-282^	13125	10080	-45	175	110	77	78	1	4.05
FMS-17-283^	13125	10060	-45	175	92	62	65	3	1.48
FMS-17-286	13125	10020	-45	175	50	20	23	3	2.41
FMS-17-287	13075	10060	-45	175	92	63	68	5	0.63
FMS-17-288^	13075	10080	-45	175	110	13	14	1	5.73
and						68	69	1	6.89
FMS-17-292^	13025	10080	-45	175	110				NSA
FMS-17-296^	13025	10020	-45	175	50	22	24	2	16.89
incl.						22	23	1	31.10
FMS-17-298^	12975	10080	-45	175	110	75	83	8	1.10
FMS-17-300^	12975	10040	-45	175	71				NSA
<b>HUDSON</b>									
FMS-17-237^	12325	10120	-45	175	172	99	102	3	3.16
and						121	126	5	0.77
FMS-17-301^	12275	10120	-45	175	170	120	124	4	1.18
and						145	150	5	0.94
FMS-17-303^	12275	10100	-45	175	151				NSA
FMS-17-307^	12275	10040	-45	175	80	26	28	2	2.03
and						42	43	1	13.75
FMS-17-309	12275	10020	-45	175	61				NSA
<b>PLENTY</b>									
PL-17-036^	12675	9800	-60	175	161	131	132	1	152
PL-17-039	12775	9780	-60	175	110	83	85	2	7.92
PL-17-047^	12800	9820	-60	175	161	116	128	12	1.71
PL-17-067^	13000	9820	-45	175	100	30	43	13	3.03
incl.						42	43	1	21.50
PL-17-070^	12900	9770	-50	175	52	9	10	1	25.70
and						21	22	1	36.30
PL-17-071^	12875	9780	-60	175	110	45	46	1	15.75
PL-17-080^	12750	9745	-50	175	61				NSA
PL-17-082^	12700	9760	-60	175	100	62	68	6	0.61
and						73	81	8	0.42
PL-17-084^	12650	9760	-60	175	112	76	79	3	7.20
incl.						76	77	1	21.00
and						84	88	4	1.50
PL-18-089^	12625	9720	-60	175	82				NSA
PL-18-090^	12650	9720	-60	175	76				NSA

PL-18-091^	12625	9740	-60	175	100				NSA
PL-18-093^	12650	9740	-60	175	82	39	47	8	2.33
PL-18-094^	12600	9760	-60	175	127	95	96	1	11.55
PL-18-095^	12600	9780	-60	175	160	98	99	1	4.32
and						114	125	11	5.92
incl.						122	123	1	61.20
and						129	130	1	8.37
PL-18-096^	12600	9740	-60	175	100				NSA
PL-18-097^	12575	9780	-60	175	160	102	107	5	1.01
and						127	128	1	20.40
and						132	140	8	12.84
incl.						132	133	1	88.70
PL-18-098^	12600	9720	-60	175	85				NSA
<b>PLENTY TO EGERTON MACLEAN GAP</b>									
PL-17-051^	13100	9860	-45	175	100				NSA
PL-17-053^	13100	9840	-45	175	100				NSA
PL-17-055^	13100	9920	-45	175	100	44	64	20	0.66
PL-17-057^	13150	9940	-45	175	100	54	59	5	0.74
PL-17-059^	13050	9860	-45	175	97	43	50	7	0.69
PL-17-081^	13175	9951	-50	175	140	51	55	4	0.93
PL-17-083^	13175	9890	-45	175	100				NSA
PL-17-085^	13175	9870	-45	175	101				NSA
PL-17-086^	13075	9860	-45	175	101	14	15	1	26.90
and						44	45	1	5.01
PL-17-088^	13075	9840	-45	175	101				NSA

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 approximately 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.

## 2. COCHRANE HILL

The Cochrane Hill Gold deposit is located approximately 80km northeast the central milling facility at Touquoy and is readily accessible by highway. Cochrane Hill's current measured and indicated mineral resources stand at 10.66 million tonnes at 1.16 g/t Au for 398,000 oz. at 0.35g/t cut-off grade. Inferred mineral resources amount to 1.63 million tonnes at 1.32 g/t Au for 69,000 oz. at 0.35g/t cut-off grade (see Company announcement July 21, 2017)<sup>1</sup>.

The Phase 3 Resource Expansion drilling program at Cochrane Hill has been completed with 44 holes for 6,900m having been drilled. The Cochrane Hill deposit is a fairly predictable and continuous tabular body dipping about 70° to the north with an average true width of approximately 15-20m. These holes have been drilled on 25m x 20m centres to test for resource extensions of this body eastwards and at depth to the northeast.

Assay results have been received from 18 holes. Strong mineralization on 3525E (6m @ 9.77g/t and 5m @ 8.08g/t in CH-17-245 and CH-17-242 respectively) extends the resource eastwards. Depth extension is indicated by encouraging results on 3400E (16m @ 1.70g/t in CH-17-240, with multiple narrow high grade intervals beneath) with further assay data pending from adjacent holes at this elevation.

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

[http://files.newswire.ca/1485/ATLANTIC\\_GOLD\\_2.pdf](http://files.newswire.ca/1485/ATLANTIC_GOLD_2.pdf)

Current 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)
CH-17-226	3350	3175	60	171	230	156	157	1	11.05
and						172	175	3	1.26
and						212	222	10	1.78
CH-17-240	3400	3132	60	171	178.5	114	130	16	1.70
and						137	138	1	22.80
and						143	144	1	3.65
and						152	153	1	33.90
and						158	159	1	50.60
CH-17-242	3525	3150	45	171	151	114	117	3	1.13
and						133	138	5	8.08
incl.						134	135	1	22.6

<sup>1</sup> The Mineral Resource estimate for Cochrane Hill 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.

CH-17-243	3400	3150	60	171	200	145	149	4	2.57
CH-17-245	3525	3090	45	171	91	70	76	6	9.77
incl.						73	74	1	22.00
CH-17-247	3525	3070	45	171	61	47	54	8	0.77
CH-17-249	3525	3050	45	171	40	25	30	5	1.24
and						38	39	1	7.46
CH-17-256	3550	3110	45	171	112	67	68	1	19.75
						85	93	8	0.49
CH-17-257	3550	3150	45	171	151	124	125	1	5.79
CH-17-258	3575	3130	45	171	130				NSA
CH-17-259	3575	3090	45	171	91	82	83	1	3.50
CH-17-261	3575	3050	45	171	40				NSA
CH-17-262	3600	3150	45	171	151	149	150	1	4.16
CH-17-263	3575	3070	45	171	61				NSA
CH-17-264	3600	3130	45	171	130				NSA
CH-17-265	3600	3090	45	171	91	71	72	1	3.38
CH-17-267	3600	3050	45	171	40				NSA
CH-17-268	3600	3070	45	171	61				NSA

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

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

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

The Cochrane Hill deposit is a fairly predictable and continuous tabular body dipping about 70° to the north with an average true width of approximately 15-20m. Host rocks are moderately silicified greywacke and argillite protoliths metamorphosed to upper amphibolite facies with notable layer-parallel quartz veining. 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. 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, blind blanks and duplicate assay results are acceptable.

**At Cochrane Hill** all assays by default are 50g charge fire assays of 1kg pulverized sub-sample split from -2mm crushed parent of half, sawn 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 >98%. Standards, blind 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

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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 is a well-financed, growth-oriented gold development group with a long term strategy to build 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 achieved in October 2017. Phase 1 Life of Mine production guidance for 2018 is between 82,000-90,000 oz. gold at All-In-Sustaining-Costs (AISC) between \$CAD675/oz.-\$735/oz. (US\$540-588/oz.) as stated in the Company's news release (January 19, 2018).*

*The Phase 2 Life of Mine Expansion will have gold production ramping up to + 200,000 ounces per annum while maintaining the company's industry lowest quartile cash costs at all-in sustaining cash cost (AISC) of CAD\$692/oz. Au (USD\$555/oz. Au) as stated in the Company's news release (January 29, 2018).*

*The company's planned future development of the region will be based on a central processing facility concept with staged integration of satellite deposits into the production schedule and staged capital expenditures for expansion opportunities managed with cashflow from operations at Touquoy and additional debt capacity as a long term low cost gold producer.*

*A Phase 3 expansion is expected to come from success of its expected extensions of mineralization and definition drilling program at its FMS and CH deposits, and a regional program commencing in March 2018 systematically drilling 80kms of prospective structure targeting the Atlantic model for disseminated style gold deposits amenable to open pit mining.*

*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.*

#### **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*

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*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 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.*