



ATLANTIC GOLD

ATLANTIC GOLD ANNOUNCES ADDITIONAL DRILL RESULTS FROM RESOURCE EXTENSION PROGRAMS AT FIFTEEN MILE STREAM & COCHRANE HILL DEPOSITS

EXTENSIONS TO MINERALIZATION CONFIRMED

HIGHLIGHTS INCLUDE:

COCHRANE HILL GOLD DEPOSIT	FIFTEEN MILE STREAM GOLD DEPOSIT
23m @ 3.31g/t Au from 222m	9m @ 4.31g/t Au from 222m
7m @ 10.46g/t Au from 214m	11m @ 3.24g/t Au from 134m
6m @ 7.96g/t Au from 138m	12m @ 1.94g/t Au from 201m
23m @ 1.61g/t Au from 270m	17m @ 0.91g/t Au from 134m
22m @ 1.29g/t Au from 246m	12m @ 1.07g/t Au from 162m
9m @ 2.75g/t Au from 242m	14m @ 0.84g/t Au from 175m
7m @ 3.51g/t Au from 248m	8m @ 1.35g/t Au from 99m

January 21, 2019

Vancouver, British Columbia – Atlantic Gold Corporation (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to provide an update of drill results for recently completed programs of diamond drilling which have confirmed extensions to mineralization defined by the Phase 3 Resource Definition drill programs, previously reported, at the Fifteen Mile Stream and Cochrane Hill Gold Deposits.

The Phase 3 Resource Expansion Drill Programs at Fifteen Mile Stream and Cochrane Hill Gold Deposits completed between September 2017 and February 2018 successfully identified additional gold mineralization immediately peripheral to previously defined mineral resources at both locations. Compilation and analysis of the results of these programs determined that in the Egerton-MacLean Zone at Fifteen Mile Stream and at Cochrane Hill there remained potential to extend the known mineralization.

Drill programs totaling 11,385m in 69 drill holes and 16,242m in 70 drill holes were completed at Fifteen Mile Stream and Cochrane Hill, respectively, between mid-September and mid-December 2018 to test interpreted extensions to the known resources. Partial results for these drill

campaigns were announced in an earlier press release (See News Release dated December 5, 2018). Additional results are presented herein and included as Tables 1 and 2; further results will be provided when received.

Egerton-MacLean Zone, Fifteen Mile Stream Gold Deposit

The Fifteen Mile Stream Gold Deposit is located approximately 57km northeast of the central processing facility at the Moose River Consolidated Gold Mine. 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 a 0.35g/t Au cut-off grade. Inferred Mineral Resources amount to 6.64 million tonnes at 1.12 g/t Au for 240,000 oz at a 0.35g/t Au cut-off grade (see Company announcement dated January 29, 2018)¹.

The Phase 3 Resource Expansion diamond drilling program at Fifteen Mile Stream was completed at the end of February 2018 with a total of 221 holes and 24,325m drilled. Results of this program were announced in earlier news releases (see Company announcement dated March 15, 2018).

At Fifteen Mile Stream, mineralization comprises disseminated gold within argillites and greywackes of the Moose River Formation, as well as coarse gold within bedding-parallel quartz veins. Gold mineralization is concentrated in three zones: Egerton-MacLean, Hudson, and Plenty (see location plan). The Hudson and Egerton-MacLean Zones lie within the hinge and northern limb of the Fifteen Mile Stream Anticline. Secondary folding and fault repetition has led to a larger zone of mineralization in the Egerton-MacLean Zone than in the Hudson Zone. The Plenty Zone is a tabular body within the overturned southern limb of the Fifteen Mile Stream Anticline.

The anticline that hosts the Egerton-MacLean Zone plunges gently to the east, with the northern limb dipping moderately at 70° to the north, and the southern limb overturned and dipping steeply northwards. All drill holes are drilled to the south.

Phase 3 drilling reported early in 2018 indicated that mineralization was open both down dip to the north and down plunge to the east. The Resource Extension program of 11,385m in 69 drill holes was completed before year-end to further evaluate these targets.

Drill results previously announced further defined disseminated mineralization in the eastern Egerton-MacLean Zone in the core of the anticline (e.g. 1.41g/t Au over 26m in FMS-18-391 on section 13600E) and on the northern limb of the anticline in the central and western Egerton-MacLean Zone (e.g., 0.70g/t Au over 9m in FMS-18-400 on section 13400E). High-grade, vein-hosted gold was also intersected in deeper strata along the anticline hinge zone (e.g., 19.71 g/t Au over 3m in FMS-18-392 on section 13425E) (See News Release dated December 5, 2018).

Results presented in Table 1, below, include additional significant intersections on the northern limb of the anticline in the central and western Egerton-MacLean Zone (e.g., 9m at 4.31g/t Au in FMS-18-416 on section 13450E, 12m at 1.07g/t Au and 12m at 1.94g/t Au in FMS-18-417 on section 13425E). Results of drilling along the easterly plunging anticline hinge zone of the fold are pending.

Further drill results are expected from the 2018 drill program and most of these will be incorporated into planned pit optimisations and mine design expected to be released in the second half of Q1 2019.

Table 1
Significant Drill Results
(Gold Assay (g/t Au) * Sample Length (m) \geq 3.0g/t Au * m)
RESOURCE EXTENSION, FIFTEEN MILE STREAM GOLD DEPOSIT
January 10, 2019

Hole ID	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals (\geq 0.5g/t Au up to 3m internal dilution)			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
FMS-18-399	13375	10187	-53	180	113	33	34	1	4.96
						67	75	8	0.50
FMS-18-403	13375	10265	-50	180	182	101	105	4	0.75
						125	131	6	3.53
						163	169	6	0.81
FMS-18-409	13325	10230	-65	180	161	99	107	8	1.35
						137	142	5	0.61
FMS-18-410	13725	10220	-66	180	164	109	110	1	4.33
FMS-18-411	13375	10285	-51	180	212 incl	134	145	11	3.24
						137	138	1	24.30
FMS-18-412	13350	10230	-61	180	140	85	86	1	64.80
						106	108	2	2.49
FMS-18-413	13450	10332	-72	180	254	186	187	1	5.99
						201	207	6	0.54
FMS-18-414	13400	10270	-80	180	200	160	173	13	0.90
FMS-18-415	13425	10290	-80	180	221	176	182	6	0.51
FMS-18-416	13450	10310	-70	180	251 incl	136	137	1	11.55
						175	189	14	0.84
						222	231	9	4.31
						228	229	1	29.10
FMS-18-417	13425	10290	-70	180	235	162	174	12	1.07
						201	213	12	1.94
						224	225	1	12.45
FMS-18-418	13475	10315	-73	180	251	190	195	5	0.61
						212	213	1	18.45
FMS-18-419	13425	10290	-82	180	251	15	16	1	7.48
						168	174	6	0.73
						209	219	10	0.76
FMS-18-421	13375	10305	-54	180	200	68	69	1	7.31
						156	165	9	0.80

FMS-18-423	13350	10255	-57	180	170	117	128	11	0.82
						158	163	5	1.71
FMS-18-427	13300	10120	-55	180	161	6	11	5	0.71
						134	151	17	0.91
FMS-18-432	13650	10120	-45	180	71	15	16	1	4.01
						26	33	7	0.55

Notes:

- All assay results are Fire Assays of 50g charge from 1kg pulverized sub-sample split from ~2mm crushed parent of sawn half 1m NQ core
- ! Mineralization to the end of hole.
- Table includes all assay results which are deemed significant, with [Sample Length (m) * Gold Assay (g/t Au) ≥ 3.0g/t Au*m]
- 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 70-90% of the down-hole width.

The accompanying drill plan and cross sections can be viewed here:

https://mma.prnewswire.com/media/810651/FMS_2019_01_17_Drill_Plan_Map_and_Sections.pdf

¹The Mineral Resource estimate for the Fifteen Mile Stream Gold Deposits 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 entitled (Moose River Consolidated Project, Nova Scotia Canada, NI 43-101 Technical Report on Moose River Consolidated Phase 1 and Phase 2 Expansion), in accordance with NI 43-101 by Mr. Neil Schofield, a principal of FSSI (Australia) Pty Ltd, released on March 15, 2018, on SEDAR.

Cochrane Hill Gold Deposit

The Cochrane Hill Gold Deposit is located approximately 80km northeast of the central processing facility at the Moose River Consolidated Gold Mine. 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 January 29, 2018)².

The Phase 3 Resource Expansion drilling program at Cochrane Hill was completed in January 2018, 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 20-25m. Drill holes were drilled on 25m x 20m centers to test for resource extensions of this body eastwards and at depth to the northeast. Results of this program were announced in earlier news releases (See Company announcements dated March 15, 2018, and April 4, 2018).

Particularly notable from the results received from the Phase 3 drill program is a robust zone of mineralization over at least a 300m strike length (at approximately 3050E to 3350E) below the current pit design and about 180m vertically below surface. Mineralized intervals within this zone have a combined down-hole width per drill hole averaging 30m (true width of about 22m) and a weighted average grade of 2.75g/t Au. This zone is also open at depth and to the east and has the potential to add high value ounces to further expand the current in-pit resource and potentially result in deepening of the relatively shallow pit designed in the January 2018 Pre-

Feasibility Study which has a maximum vertical depth of 175m (See News Release dated January 29, 2018).

Recent drilling, totaling 16,242m in 70 drill holes, designed to test this target, was completed over a 475m strike length between Sections 2975E – 3450E. Initial assay results were included in an earlier news release (See News Release dated December 5, 2018). Results for additional holes are included herein in Table 2 and shown on the attached cross-sections; further drill results will be released when received.

Mineralization typical of Cochrane Hill has been observed in most drill holes. The host rocks are moderately silicified greywacke and argillite protoliths metamorphosed to upper amphibolite facies, with frequent layer-parallel quartz veining. Gold mineralization, including frequently visible gold specks, is associated with pyrrhotite and arsenopyrite.

Drill hole depths vary, with the deepest holes within the central target zone between Sections 3050E to 3350E. Assay results received to date indicate significant mineralization with average true widths of 15-20m has been intersected at depths of up to 75 – 100m below the previous drilling in the western area of drilling between Section 2975E to 3100E, at depths of 100 – 125m below the previous drilling in the central zone between Sections 3050E to 3350E and at depths of up to 50 – 75 m below the previous drilling in the eastern area between Section 3375E to 3450E. No results are yet available for drilling on a fence of drill holes on Section 3625E drilled to test for extensions of the mineralization on the eastern flank of known mineralization.

Mineralization appears to be open to depth on all sections drilled.

Further drill results are expected from the 2018 drill program and most of these are expected to be incorporated into new optimisations and mine design expected to be released in the second half of Q1 2019.

There are indications that further drilling will be required in 2019 to fully test the potential for an optimised pit design as in many directions, mineralisation remains open particularly at depth.

Table 2
Significant Drill Results
 (Gold Assay (g/t Au) * Sample Length (m) \geq 3.0g/t Au * m)
RESOURCE EXTENSION, COCHRANE HILL GOLD DEPOSIT
January 10, 2019

Hole ID	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals (\geq 0.5g/t Au up to 3m internal dilution)			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
CH-18-277	3025	3128	-66.5	180	170	138	144	6	7.96
						141	142	1	44.50
CH-18-278	3125	3243	-61	180	317	250	258	8	0.93

CH-18-279	3200	3260	-60	180	332	270	293	23	1.61
CH-18-280	3250	3200	-56	180	251	165	173	8	0.65
						177	194	17	1.11
						214	221	7	10.46
						218	219	1	36.60
					Incl incl	219	220	1	22.40
CH-18-281	3025	3150	-70	180	212	177	179	2	1.63
CH-18-283	3200	3220	-60	180	269	216	228	12	1.64
						248	255	7	3.51
CH-18-284	3150	3245	-56	180	284	202	207	5	2.59
						214	215	1	3.74
						222	245	23	3.31
CH-18-285	3025	3170	-70	180	230	168	169	1	16.20
						182	187	5	4.06
						200	201	1	3.81
						205	208	3	1.43
CH-18-286	3025	3190	-70	180	251	222	231	9	2.20
						240	242	2	7.14
CH-18-287	3275	3190	-70	180	275	189	194	5	2.88
						209	220	11	1.64
						228	229	1	30.00
						242	251	9	2.75
CH-18-288	3150	3245	-60	180	302	217	221	4	1.59
						235	236	1	5.92
						242	257	15	0.87
						263	265	2	2.71
CH-18-289	3000	3140	-67	180	182	119	122	3	2.83
CH-18-293	3175	3210	-60	180	260 incl	171	173	2	14.52
						172	173	1	25.60
						202	225	23	0.78
CH-18-294	3225	3250	-62	180	298	246	268	22	1.29
CH-18-295	3300	3215	-63	180	290	212	218	6	0.62
						251	253	2	6.99
CH-18-309	3375	3160	-60	180	200	163	164	1	3.04
CH-18-327	3450	3160	-45	180	170	117	125	8	1.85
						136	142	6	0.74

Notes:

- All assay results are Fire Assays of 50g charge from 1kg pulverized sub-sample split from ~2mm crushed parent of sawn half 1m NQ core
- ! Mineralization to the end of hole.
- Table includes all assay results which are deemed significant, with [Sample Length (m) * Gold Assay (g/t Au) ≥ 3.0g/t Au*m]
- 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 70-85% of the down-hole width.

The accompanying drill plan and cross sections can be viewed here:

https://mma.prnewswire.com/media/810652/CH_2019_01_17_Drill_Plan_Map_and_Sections.pdf

² The Mineral Resource estimate for the Cochrane Hill Gold Deposit 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 entitled (Moose River Consolidated Project, Nova Scotia Canada, NI 43-101 Technical Report on Moose River Consolidated Phase 1 and Phase 2 Expansion), in accordance with NI 43-101 by Mr. Neil Schofield, a principal of FSSI (Australia) Pty Ltd, released on March 15, 2018, on SEDAR.

Technical Disclosure

All assays reported 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. Certified standards prepared by a third-party laboratory 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. ALS employ a standard routine of duplicate and check assays and reference standards. Standards, blind blanks, and duplicate assay results are within an acceptable range of tolerance. Core recovery is estimated for each meter and averages 96%.

Douglas A Currie, P. Geo., General Manager-Exploration, a Qualified Person (QP) 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 information comes 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) accept 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 is focused on growing gold production in Nova Scotia beginning with its MRC phase one open-pit gold mine which declared commercial production in March 2018, and its phase two Life of Mine Expansion which will ramp up gold production to + 200,000 ounces per year (by 2022) at industry lowest decile cash and all-in-sustaining-costs (as stated in the Company's news releases dated January 16, 2019 and January 29, 2018).

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 information, including future oriented financial information (such as guidance) provide investors an improved ability to evaluate the underlying performance of the Company. 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, 2017 and for the quarter ended September 30, 2018 on the Company's SEDAR profile 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.