



## ATLANTIC GOLD

### Atlantic Gold Announces Additional Drill Results From Resource Extension Drilling At The Cochrane Hill Gold Deposit

#### HIGHLIGHTS INCLUDE:

COCHRANE HILL GOLD DEPOSIT
11m @ 43.65 g/t Au from 227m <sup>^</sup>
7m @ 23.69 g/t Au from 285m <sup>°</sup>
2m @ 31.95 g/t Au from 127m <sup>+</sup>
19m @ 2.34 g/t Au from 240m
37m @ 1.09 g/t Au from 123m
11m @ 2.81 g/t Au from 212m
14m @ 2.00 g/t Au from 231m
<sup>^</sup> Includes 1m @ 466g/t Au <sup>°</sup> Includes 1m @ 153g/t Au <sup>+</sup> Includes 1m @ 45.3g/t Au

February 6, 2019

Vancouver, British Columbia – Atlantic Gold Corporation (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to provide an update of results for its resource extension drilling program at Cochrane Hill Gold Deposit ("Cochrane Hill"). The recently completed diamond drilling at Cochrane Hill continues to confirm extensions to the mineralization defined by the Phase 3 Resource Definition drill program, completed earlier in 2018 and supports other recently published results from the program.

Cochrane Hill is located approximately 80km northeast of the Company's 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 a 0.35g/t Au cut-off grade. Inferred Mineral Resources amount to 1.63 million tonnes at 1.32 g/t Au for 69,000 oz. at a 0.35g/t Au cut-off grade (see the Company's announcement on January 29, 2018)<sup>1</sup>.

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 to 25m. Holes were drilled on 25m x 20m centers to test for resource extensions of this mineralization eastwards and at depth to the northeast. The results of this program were announced in prior news releases; however, these results were not included in the resource estimation referred to above (See Company announcements on March 15, 2018, and April 4, 2018).

Particularly notable from the results of the Phase 3 drill program is a robust zone of mineralization over at least a 300m strike length (at approximately Section 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 was interpreted to be open at depth and to the east. It is also interpreted to have 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 holes, was designed to test potential extensions to defined resources. This was completed over a 475m strike length between Sections 2975E – 3450E. Initial assay results were included in previous news releases (See the Company's announcements on December 5, 2018 and January 21, 2019). The results for additional holes are included herein (Table 1) and shown on the attached cross-sections. The final drill results are expected shortly and will be released when received.

As previously reported, 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.

Assay results received to date indicate significant mineralization with average true widths of 15 to 20m, being intersected at depth beneath previous drilling: 75 to 100m below the previous drilling in the western area (between Sections 2975E to 3100E); at depths of 100 to 125m below the previous drilling in the central zone (between Sections 3050E to 3350E); and, at depths of 50 to 75 m below the previous drilling in the eastern area (between Sections 3375E to 3450E).

Generally, gold assays are distributed evenly across the mineralized zones. However, as in the case of drill hole CH-18-317, several intersections do include single metre assays with elevated gold values (CH 18-317 includes a 1m assay of 466g/t Au within a broader zone of 11m averaging 43.65g/t Au). These higher-grade assays are frequently associated with visible gold that occurs on the margins of bedding parallel quartz veins within the argillite host rock.

For reporting purposes, individual assays greater than 20.0g/t Au that are included in the averages shown are separately identified in Table 1. No top cut has been applied to these assays in determining the reported average value for the mineralized intersection.

Geological interpretation of the data collected in the current program, including recent assay results, is progressing well and will result in a better understanding of the geological controls on grade distribution. This will assist in targeting further down-dip and strike extensions of the deposit, particularly to the east where initial observations indicate that drilling may have overshot the target due to changes in the plunge of the mineralization.

Mineralization remains open to depth on all sections drilled.

**Table 1**  
**Significant Drill Results**  
 (Gold Assay (g/t Au) \* Sample Length (m)  $\geq$  3.0g/t Au \* m)  
**COCHRANE HILL GOLD DEPOSIT**  
**February 1, 2019**

Hole ID	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals**			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
CH-18-274	3125	3242	-57	180	308	235	238	3	1.17
						242	252	10	0.83
CH-18-275  incl.  incl.	3000	3200	-70	180	299	193	197	4	1.25
						<b>212</b>	<b>223</b>	<b>11</b>	<b>2.81</b>
						215	216	1	21.8
						<b>231</b>	<b>245</b>	<b>14</b>	<b>2.00</b>
						231	232	1	20.80
CH-18-276	3200	3240	-60	180	311	244	260	16	1.12
CH-18-282	3250	3207	-65	180	275	194	195	1	3.24
						202	238	36	0.67
						255	256	1	3.11
CH-18-289	3000	3140	-67	180	182	119	122	3	2.83
CH-18-290	3225	3250	-56	180	290	219	220	1	34.1
						228	236	8	1.37
						240	249	9	0.65
CH-18-292	3075	3140	-65	180	182	108	111	3	2.64
						<b>123</b>	<b>160</b>	<b>37</b>	<b>1.09</b>
CH-18-296	3100	3140	-62.5	180	182	92	94	2	4.98
						101	105	4	1.10
						121	124	3	1.34
						132	149	17	1.38

						166	168	2	2.64
CH-18-299	3250	3260	-60	180	305	<b>240</b>	<b>259</b>	<b>19</b>	<b>2.34</b>
incl.						244	245	1	28.90
						272	275	3	2.82
incl.						<b>285</b>	<b>292</b>	<b>7</b>	<b>23.69</b>
						285	286	1	153.00
CH-18-300	3325	3180	-60	180	230	146	147	1	7.99
						168	175	7	1.53
						189	196	7	0.57
CH-18-303	3125	3170	-68	180	254	149	153	4	1.08
						176	201	25	0.96
CH-18-304	3175	3250	-60	180	311	262	267	5	2.03
						274	287	13	0.99
CH-18-305	3050	3220	-60	180	269	213	221	8	0.67
						226	231	5	0.70
CH-18-307	3095	3199	-71	177.5	293	225	238	13	1.34
						242	247	5	1.27
						252	253	1	41.90
						261	262	1	7.69
CH-18-308	3050	3220	-70	180	299	254	271	17	0.65
						287	292	5	1.76
CH-18-313	3025	3210	-70	180	287	203	204	1	6.75
						218	219	1	11.55
						239	245	6	1.00
						258	262	4	0.92
						273	278	5	3.15
CH-18-317	3375	3200	-60	180	251	199	212	13	0.91
incl.						<b>227</b>	<b>238</b>	<b>11</b>	<b>43.65</b>
						236	237	1	466.00
CH-18-318	3400	3137	-50	180	161	97	101	4	1.56
						108	116	8	0.70
incl.						<b>127</b>	<b>129</b>	<b>2</b>	<b>31.95</b>
						128	129	1	45.30
						143	145	2	3.59
CH-18-330	3425	3160	-61	180	212	170	171	1	7.12
CH-18-333	3625	3050	-45	180	60	28	29	1	3.72
						48	49	1	5.44

Notes:

- Table includes all assay results which are deemed significant, with [Sample Length (m) \* Gold Assay (g/t Au) ≥ 3.0g/t Au\*m] and received subsequent to News Release dated January 21, 2019
- \*\*Significant Intervals are the calculation of the average assay results across the given width for samples which are ≥ 0.5g/t Au allowing for zones of up to 3m length (3 x 1m-length samples) where the assay values are <0.5g/t Au.
- Assay values are not cut for the purposes of reporting in this table and some intervals include ("incl") higher grade individual assay values, as shown
- 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

- True width of mineralized intersections reported varies between 70-80% of reported widths

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

[https://mma.prnewswire.com/media/818325/Atlantic\\_Gold\\_Corporation\\_Atlantic\\_Gold\\_Announces\\_Additional\\_Dri.pdf](https://mma.prnewswire.com/media/818325/Atlantic_Gold_Corporation_Atlantic_Gold_Announces_Additional_Dri.pdf)

<sup>1</sup>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 of 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 are conducted at the Sudbury and Vancouver laboratories of ALS Canada Ltd, an entity having no other relationship with the Company. ALS employs 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. The Company completes a monthly review of QAQC on all assay results which is reviewed by the Qualified Person. 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, verified 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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#### **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 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 with 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](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.*