



ATLANTIC GOLD

ATLANTIC GOLD ANNOUNCES ADDITIONAL DRILL RESULTS FROM THE 149 DEPOSIT & CORRIDOR REGIONAL PROGRAM

NEAR SURFACE MINERALIZATION INTERSECTED ALONG STRIKE SUPPORTING CONTINUITY OF THE LIMB ZONE IN THE 149 DEPOSIT

FOLLOW-UP DRILLING HAS COMMENCED

HIGHLIGHTS INCLUDE:

149 GOLD DEPOSIT
16m @ 1.12 g/t Au from 57m
13m @ 1.01 g/t Au from 36m
9m @ 1.32 g/t Au from 25m
10m @ 1.01 g/t Au from 27

February 20, 2019

Vancouver, British Columbia – Atlantic Gold Corporation (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to announce the final results for the 2018 drill program at the 149 Deposit and other targets within the Corridor Regional Program.

149 Deposit

The 149 Deposit was discovered by traverses of widely-spaced diamond drilling testing the Moose River Corridor, a geologically prospective 45km trend underlain by the Moose River Formation, a unit composed of a sequence of folded argillite and greywacke which hosts the known gold mineralization at the company's Touquoy Gold Deposit and future satellite development deposits at Beaver Dam and Fifteen Mile Stream.

Encouraging initial results were followed-up and shallow mineralization was intersected over a strike length of 350m (See News Release dated June 28, 2018). Additional infill drilling identified

two zones of gold mineralization: a shallow, generally higher grade “Axis Zone” in the core of a tight anticlinal fold which dips 60-75° to the north and a thicker, but lower grade, “Limb Zone” on the over-turned limb of the anticline. The mineralized zones were extended to over 475m in strike length and were still open to the east (See News Release dated September 19, 2018).

In November-December 2018, additional drilling was completed to extend the higher grade “Axis Zone” to depth and to follow the “Limb Zone” closer to surface. A total of 2,497m of diamond drilling was completed in 21 drill holes.

The mineralized zone has now been traced over approximately 500m, with closely spaced 25m fences of diamond drilling over a strike length of 300m between Section 14400E to 14700E and further wider spaced drilling which has intersected mineralization over an additional 200m to Section 14900E (See News Release dated January 22, 2019). Drill results have confirmed that the Axis Zone mineralization continues from surface to depths of approximately 125m vertical and remains open at depth.

The final phase of the 2018 drilling program focused on evaluating the strike continuity of the Limb Zone and its projection both up-dip to surface and at depth. Results, shown in Table 1 below, have confirmed that the Limb Zone has a minimum strike length of 175m between Sections 14450E – 14625E and remains open along strike to the limit of current drilling (see figure and drill sections attached). Assay results received have confirmed that the lower grade, disseminated Limb Zone mineralization extends to surface and is also open at depth.

Additional drilling is planned to test the eastward continuation of the 149 Deposit mineralization, particularly between Sections 14700E – 14900E where some significant intersections have been previously reported in holes 364 (16m @ 1.05g/t Au from 154m), 365 (5m @ 1.12g/t Au from 62m and 3m @ 1.55g/t Au from 71m) and 366 (1m @ 17.85g/t Au from 121m) (See news release dated September 19, 2018).

Additional drilling is also required to better evaluate the eastern end of both the Axis and Limb Zones of mineralization and to continue to test their down dip extensions.

Interpretation of high-resolution aeromagnetic data indicates the potential for similar geological settings to be repeated further to the east and additional reconnaissance-spaced drilling will be undertaken to test these zones.

A follow-up diamond drilling program of approximately 6,000m to test these easterly extensions has recently commenced.

Table 1
Significant Drill Results
(Gold Assay (g/t Au) * Sample Length (m) ≥ 3.0g/t Au * m)
149 GOLD DEPOSIT
February 15, 2019

Hole ID	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals**				Target Zone
						From (m)	To (m)	Width (m)	Grade (g/t Au)	
FMS-18-444	14550	10095	-45	180	89	36	49	13	1.01	Limb
						54	59	5	0.63	Limb
FMS-18-445	14525	10100	-45	180	102	57	73	16	1.12	Limb
FMS-18-447	14575	10090	-45	180	71	12	15	3	1.44	Limb
						25	34	9	1.32	Limb
FMS-18-448	14475	10100	-45	180	101	74	88	14	0.63	Limb
FMS-18-449	14600	10090	-52	180	110	18	23	5	1.27	Limb
						27	37	10	1.01	Limb
FMS-18-450	14450	10100	-45	180	119	12	16	4	1.15	Axis
						85	97	12	0.69	Limb
FMS-18-451	14500	10175	-70	180	134	59	62	3	1.24	Limb

- 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 22, 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 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 65-95% of the down-hole width.

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

http://files.newswire.ca/1485/ATLANTIC_Feb_19_2019.pdf

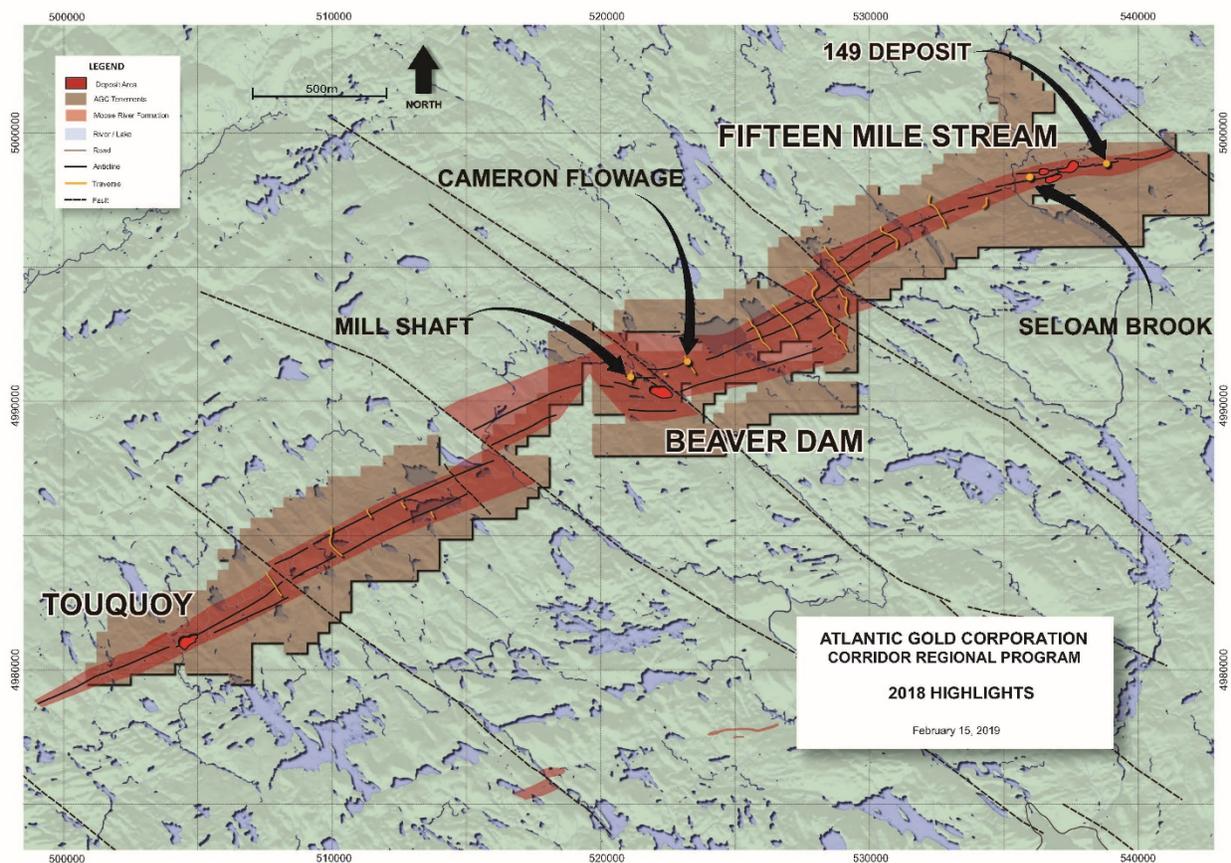
Corridor Regional Program

The “Phase 4 Corridor Regional Program” was initiated late April 2018 to evaluate the corridor which extends northeast from the Touquoy Gold Deposit at the company’s Moose River

Consolidated Gold Mine (“MRC”), to the Beaver Dam Gold Deposit and through to the Fifteen Mile Stream Gold Deposits in the northeast.

This corridor is considered to be highly prospective for the same style of argillite-hosted mineralization that comprises the known deposits, as it is underlain by the same rock sequence (The Moose River Formation), and shows the same structural features. Historically this area has seen comparatively little exploration, due to a poor understanding of argillite-hosted deposits, and lack of bedrock exposure due to thick till cover. Fifteen drill traverses were located along the 45km target area based on geological interpretation of proprietary airborne geophysical data. The program consisted of 199 diamond drill holes for 28,650m of drilling, targeting areas with previous indications of mineralization, as well as providing geological information in this area of poor exposure.

The 149 Deposit was the first discovery of the Corridor Regional Program (as noted above), and encouraging results were also obtained from the Seloam Brook, Mill Shaft and Cameron Flowage traverses.



Seloam Brook Prospect

The Seloam Brook Prospect is an area to the west of the Fifteen Mile Stream Gold Deposits where geological interpretation suggests a continuation of the host lithologies and potentially mineralization to the west from the Hudson and Plenty Zones.

Twenty-seven widely spaced reconnaissance drill holes (5065m) intersected anomalous gold mineralization, including some significant intersections, shown in Table 2, below, in several holes in favourable structural positions, highlighting the potential for additional discoveries in this area (See News Release dated September 19, 2018).

The geology of the Seloam Brook area is subdivided north and south by the east-west Seigel Fault, which divides the northern Hudson and Egerton-McLean Zones from the southern Plenty Zone at Fifteen Mile Stream. North of the Seigel Fault, in the western extension of the Fifteen Mile Stream anticline, gold mineralization occurs 650m along strike from the Hudson Zone. Anomalous gold values (0.1 – 0.5 g/t Au) and several significant intersections (e.g., 1.00 g/t Au over 3m in SB-18-008), are associated with quartz veins in 5 – 15m thick argillite units in the north limb and anticlinal hinge of the Fifteen Mile Stream anticline.

South of the Seigel Fault, the targets included a largely untested west-plunging fold closure and the western extension of the Plenty Zone along its southern limb. High-grade, quartz vein hosted gold (e.g., 5.50g/t Au over 4m in SB-18-001), similar to that found in the Plenty Zone, was intersected up to 150 m west of the Plenty Zone. Additional mineralization (e.g., 3.91g/t Au over 4m in SB-18-005) and anomalism (0.1 – 1.00g/t Au), associated with disseminated gold within folded argillite units was encountered up to 1km west of the Plenty Zone.

Additional structural interpretation is on-going for this target location; however, follow-up drilling will be warranted.

Mill Shaft Zone

The Beaver Dam Deposit is located approximately 20km northeast of the Company's Touquoy Gold Mine. Beaver Dam's current Measured and Indicated Mineral Resources stand at 9.27 million tonnes at 1.43g/t Au for 426,000oz. at a 0.50g/t Au cut-off grade. Inferred Mineral Resources amount to 1.84 million tonnes at 1.37g/t Au for 81,000oz at a 0.50g/t Au cut-off grade (See the Company's announcement on January 29, 2018)¹.

The Beaver Dam Deposit is composed of quartz veins in argillite and greywacke units of the Moose River Formation within the southern limb of a north-dipping overturned anticlinal fold. The hinge zone of the Beaver Dam Anticline is interpreted to be located to the north of the deposit but has not been accurately located. By analogy with the other known deposits in the Corridor, the anticlinal hinge is a prospective structural trap.

The Mill Shaft Zone ("MSZ") is an exploration target area extending over 1.5 km in strike length west from the Beaver Dam Deposit. Historically, widespread drilling by several companies from

the 1980's to 2007 intersected scattered gold mineralization, but there is not a good understanding of the geology of the area and most of the zone remains untested.

Argillite units in the MSZ form an east-plunging anticline, and disseminated mineralization is concentrated near the anticlinal hinge, primarily within argillite on the northern right-way-up limb of the fold. Historic assay results, only partially verified by the Company, indicate the presence of notable gold mineralization ranging from 0.7 – 347.0 g/t, although most holes were selectively sampled and anomalous values >10 g/t were limited to intervals of < 1 m.

As part of the 2018 Corridor Regional campaign, infill sampling of available historic core was undertaken by Atlantic Gold to verify historical results, and identified shallow disseminated mineralization occurring in previously unsampled argillite host rock. The Company also completed four drillholes north of the MSZ which confirmed the presence of anomalous gold, with hole MS-18-004 intersecting two zones of significant mineralization, as reported in Table 2, below.

The results from MS-18-004 are encouraging and follow-up drilling is required to test further the structural and stratigraphic relationships between the Beaver Dam deposit and the Mill Shaft Zone.

Cameron Flowage

The Beaver Dam Deposit is bounded to the east by the northwest striking Mud Lake and Cameron Flowage Faults. Historical exploration by previous owners of the property using shallow Reverse Circulation (RC) drilling intersected stratigraphy considered equivalent to that hosting the Beaver Dam deposit, with anomalous concentrations of gold recorded; however, no diamond drilling had previously been undertaken.

The best results, not verified by the Company, reported from historical drilling in an area named "Cameron Flowage" by previous explorers, were from CX86-015 which reportedly cut 11.8m at 1.96g/t Au and CX86-012, 250m west along strike from CX86-015, which reportedly cut 4.6m at 1.87g/t Au and 1m at 15.4g/t Au. Several other historical drillholes reported anomalous mineralization.

As part of the Corridor Regional Program, the Company completed six diamond drillholes to evaluate the Cameron Flowage target area. The most promising results are from hole CF-18-004, with significant assays of 1.20g/t Au over 3m, 5.28g/t Au over 1m and 3.19g/t Au over 6m (Table 2). Drillhole CF-18-005, drilled beneath drillhole CF-18-004, returned significant assays of 0.86g/t Au between 144 to 148m.

Two distinct zones of gold anomalism can be traced up to 250m along strike between historic drilling and current AGC drilling. Preliminary geological interpretation is ongoing; however, the area is heavily faulted, obscuring structural relationships and making interpretation difficult. Further drilling will be required to test the extent of the mineralization.

Table 2
Significant Drill Results
(Gold Assay (g/t Au) * Sample Length (m) ≥ 3.0g/t Au * m)
CORRIDOR REGIONAL PROGRAM
February 15, 2019

Hole ID	Easting	Northing	Dip	Az.	Depth (m)	Significant Intervals**			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
CAMERON FLOWAGE									
CF-18-002	522413	4991026	-45	155	148	133	140	7	0.71
CF-18-003	522388	4991023	-45	155	152	140	149	9	1.34
CF-18-004	522359	4990989	-45	155	151	65	68	3	1.20
						79	80	1	5.28
						133	139	6	3.19
CF-18-005	522351	4991008	-45	155	151	144	148	4	0.86
MILL SHAFT									
MS-18-004	521122	4990687	-45	190	188	60	61	1	31.2
						145	147	2	3.44
SELOAM BROOK (previously released September 19, 2018)									
SB-18-001	12400	9842	-48	175	232	195	199	4	5.50
						198	199	1	20.70
SB-18-003	12201	10158	-45	175	202	94	95	1	22.50
						189	196	7	0.62
SB-18-004	12201	9999	-45	175	160	104	109	5	0.66
SB-18-005	12180	9886	-45	175	250	19	23	4	3.91
						110	120	10	0.72
SB-18-007	12003	10159	-50	175	220	72	73	1	8.98
SB-18-008	12005	10335	-45	175	187.15	100	103	3	1.00
SB-18-010	12000	10009	-45	175	166	75	78	3	1.03

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 September 19, 2018. For completeness, assay results for the Seloam Brook Prospect are repeated from the September 19, 2018 Company News Release
- **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 the mineralization varies according to the dip of the host stratigraphy and declination of the relevant drill hole. For intersections quoted above, it is premature to estimate true width of mineralized intersections given limited drilling.

¹The Mineral Resource estimate for the Beaver Dam Gold Deposit is quoted at a cut-off grade of 0.50g/t. It has an effective date of April 16, 2015 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 are 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 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.