



# ATLANTIC GOLD

## ATLANTIC REPORTS Q1 2019 PRODUCTION OF 19,612 OUNCES

### REITERATES ANNUAL PRODUCTION GUIDANCE

Expected to produce between 92,000 and 98,000 ounces of gold at All-In-Sustaining-Costs between CAD\$695 - \$755 / oz. (US\$521-566/oz. @ 0.75 USD/CAD)

April 10, 2019

*Canadian dollars unless otherwise noted*

Vancouver, British Columbia – Atlantic Gold Corporation (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to report gold production and sales for the first quarter 2019 at its Moose River Consolidated Gold Mine ("MRC") in Nova Scotia.

Operating and production statistics for the full first quarter 2019 can be found in the below table:

Production	2019
Tonnes Milled (t)	527,950
Gold Head Grade (g/t)	1.21
Gold Produced (oz)	19,612
Gold Recovery (%)	95.1%

Sales statistics for the full first quarter 2019 can be found in the below table:

Sales	2019
Gold ounces sold	19,173

As previously guided, production for the first quarter of 2019 was expected to reflect the mining sequence and production schedule which called for lower grade in the first quarter. Scheduled maintenance activities were also completed in Q1 including mill liner change and rebuilds of the mining fleet. In addition, the Company experienced downtime due to grid power outages and unplanned maintenance to the transformer at Touquoy. The company is pleased to reiterate its

annual production guidance for 2019 of 92,000 to 98,000 ounces of gold at All-In-Sustaining Costs between CAD\$695 - \$755 / oz. (US\$521-566/oz. @ 0.75 USD/CAD).

Maryse Bélanger, President and Chief Operating Officer, commented *“We are pleased to have another winter almost behind us. The performance this quarter reflects both the challenges encountered and our production planning for operations. Overall production fell within the expected range for the conditions that were experienced. The team anticipates meeting annual guidance based on recent trends and planned activities for the remainder of the year”*.

Furthermore, the Company plans to release its first quarter 2019 financial results on May 14<sup>th</sup>, 2019 pre-market.

### **Qualified Persons**

Kodjo Afewu, Ph. D., SME (CP), Plant Manager for the Company and a Qualified Person as defined by NI 43-101, has approved the scientific and technical information contained in this news release.

### **Conference Call Details**

Atlantic Gold Corporation is hosting a live Q&A conference call to discuss the first quarter 2019 results on May 14<sup>th</sup> at 11:00 am Eastern time (8:00 am Pacific time) with the Atlantic executive team.

Further updates will be provided in due course.

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 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 and discussion regarding the updated mineral reserve statement, future increases in the mineral reserve estimate, the updated life of mine production schedule, future changes to the life of mine production schedule, future drilling, the Company's priorities for 2019, discussions of future plans, guidance, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this news release. 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 and agreements, 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, agreements 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. 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, 2018 on the Company's SEDAR profile at [www.sedar.com](http://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.

### **Non-IFRS Performance Measures**

The Company has included certain non-IFRS measures in this news release. The company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers. Readers should refer to the Company's management discussion and analysis, available on the Company's profile on SEDAR and on the Company's website, under the heading "Non-IFRS Performance Measures" for a more detailed discussion of how the Company calculates certain such measures and reconciliation of certain measures to IFRS terms.

### **Cash costs**

Cash costs are a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. Atlantic reports total cash costs on a sales basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, such as sales, certain investors use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor operating cost performance.

Cash costs include production costs such as mining, processing, refining and site administration, less non-cash share-based compensation divided by gold ounces sold to arrive at total cash costs per gold ounce sold. Costs include royalty payments and permitting costs. Production costs are exclusive of depreciation. Other companies may calculate this measure differently.

### **All-in sustaining costs**

*The Company believes that AISC more fully defines the total costs associated with producing gold. The company calculates all-in sustaining costs as the sum of total cash costs (as described above), corporate general and administrative expense (net of stock-based compensation), reclamation cost accretion and amortization and sustaining capital, all divided by the gold ounces sold to arrive at a per ounce figure.*

*Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital.*