



ATLANTIC GOLD

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

HIGHLIGHTS INCLUDE:

**Egerton Maclean: 20m @ 21.9g/t Au from 35m (incl 1m @ 419g/t Au)
Plenty: 3m @ 52.9g/t Au from 18m (incl 1m @ 156g/t Au), 2m @ 10.25g/t Au from 27m and
16m @ 1.05g/t Au from 9m**

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

January 24, 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.

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)¹.

As per previous news releases the objectives of the Phase 3 Resource Expansion drilling program are to identify additional gold resources immediately peripheral to those resources previously defined at Fifteen Mile Stream and Cochrane Hill. At Cochrane Hill and at Fifteen Mile Stream – particularly at the Hudson and Plenty zones, upgrade previously defined inferred resources to measured and indicated categories, and seek additional new resources within the 350m gap between the Plenty and Egerton MacLean zones at Fifteen Mile Stream.

¹The 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.

2018 drilling has recently re-commenced with three drilling rigs presently operating at the Plenty deposit. Twenty holes for 2217m have so far been completed. Up until the end of 2017 a total of 185 holes for 21,000m had been drilled at Fifteen Mile Stream. Holes are generally 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 36 holes, with about two-thirds of all assays expected from this program having now been received. Assays reported here from Egerton MacLean and Hudson, the eastern and western deposits respectively along the Fifteen Mile Stream anticline, are from widely distributed holes testing the peripheries of these deposits as presently known. Best result is the shallow high grade intersection (20m @ 21.9g/t including 1m @ 419g/t) towards the western end of Egerton MacLean which, at a vertical depth of only 30m, infills an information gap between surface and mineralization intersected in deeper holes beneath.

At Plenty, infill and step-out drilling westwards on 25m-spaced sections is underway to enable definition of measured and indicated resources, as upgrade from existing inferred resources. Drilling continues to outline a steep, northerly dipping, tabular zone of gold mineralization over more than 300m strike length, defined both by wide intersections of moderate grades (eg. 16m @ 1.05g/t) and more isolated, narrow high grade intervals (eg. 1m @ 202g/t). 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.

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 though more assay data are awaited to confirm resource potential.

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

<http://files.newswire.ca/1485/atla0123.pdf>

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)
EGERTON MACLEAN									
FMS-17-270	13600	10100	-45	175	70	12	16	4	1.57
and						21	27	6	0.75
FMS-17-271^	13350	10035	-45	175	101	18	28	10	1.04
and						35	55	20	21.9
incl.						41	42	1	419
and						85	86	1	14.45
FMS-17-274	13175	10080	-45	175	110	85	90	5	1.16
FMS-17-281^	13225	9960	-45	175	100	44	49	5	0.71
FMS-17-284^	13200	10100	-60	175	151	50	51	1	13.25

Suite 3083 - 595 Burrard Street, P.O. Box 49298, Vancouver B.C. Canada V7X 1L3

Telephone: (604) 689-5564 Fax: (604) 566.9050

www.atlanticgoldcorporation.com

and						105	106	1	27.2
FMS-17-285	13125	10040	-45	175	71	37	39	2	7.09
HUDSON									
FMS-17-232^	12325	10100	-45	175	152	91	95	4	1.24
and						118	126	8	0.84
FMS-17-251^	12425	10020	-45	175	52	23	27	4	1.64
FMS-17-290^	12275	10080	-45	175	120				NSA
FMS-17-294	12275	10160	-45	175	220				NSA
FMS-17-297^	12275	10140	-45	175	190	154	159	5	0.87
FMS-17-305^	12275	10060	-45	175	102	52	57	5	1.22
PLENTY									
PL-17-026^	12800	9780	-60	175	101	51	52	1	14.9
and						66	74	8	1.16
and						87	88	1	202
PL-17-027^	12800	9760	-60	175	71				NSA
PL-17-029	12750	9780	-60	175	110	76	85	9	1.47
PL-17-030	12750	9760	-60	175	92	44	47	3	1.38
and						58	59	1	3.55
PL-17-037^	12675	9780	-60	175	140	99	102	3	1.09
and						126	129	3	1.77
PL-17-038	12775	9800	-60	175	161	92	106	14	0.48
and						113	114	1	12.15
PL-17-040^	12775	9760	-60	175	80	36	41	5	4.60
incl.						36	37	1	21.30
and						61	67	6	3.00
PL-17-046	12875	9840	-60	175	160				NSA
PL-17-068^	12950	9780	-45	175	40	9	25	16	1.05
PL-17-069^	12925	9785	-45	175	61	18	21	3	52.9
incl.						19	20	1	156.0
PL-17-072^	12850	9780	-60	175	92	49	53	4	1.81
PL-17-074^	12800	9750	-45	175	52	27	29	2	10.25
PL-17-075^	12850	9760	-60	175	71	36	37	1	12.00
PL-17-077^	12850	9740	-60	175	52				NSA
PL-17-078^	12775	9745	-50	175	52				NSA
PLENTY TO EGERTON MACLEAN GAP									
PL-17-048^	13000	9880	-45	175	100	50	55	5	1.39
PL-17-052	13000	9860	-45	175	100				NSA
PL-17-054	13050	9900	-45	175	100	53	61	8	0.68
and						72	73	1	4.47
PL-17-056^	13050	9880	-45	175	100	28	34	6	1.11
PL-17-062^	13050	9820	-45	175	103	11	12	1	7.24
PL-17-063^	13150	9860	-45	175	100				NSA
PL-17-064^	13150	9880	-45	175	100				NSA
PL-17-065^	13000	9800	-45	175	100	10	11	1	11.70
and						16	19	3	1.60
and						26	27	1	7.37
PL-17-079^	13175	9950	-45	175	110	39	46	7	0.63

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

^ 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.

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, and 1-in-10 assays of a second 1kg pulverized sub-sample split from the same crushed parent. 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.

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

For further information about Atlantic, please contact:

Maryse Bélanger (COO)
+1 604 689-5564

Sean Thompson (Manager Investor Relations)
Toll Free: 1 877 689-5599

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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 owns Canada's newest open pit gold mine Moose River Consolidated in Nova Scotia with first gold pour and initial production announced 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). Additional satellite deposits containing 850,000 oz's measured & indicated within pit shells and 309,000 oz's inferred as referenced in a NI 43-101 Technical Report with an effective date of July 20, 2017, form the basis of a Phase 2 expansion currently under study and has potential to add significantly to Life of Mine production. 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 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. 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.