ATLANTIC GOLD

ATLANTIC REPORTS Q3 2018 FINANCIAL RESULTS

CASH COSTS OF CAD $541/OZ (USD $411/OZ @0.76 USD/CAD)

AISC OF CAD $695/OZ (USD $528/OZ @0.76 USD/CAD)

OPERATING CASH FLOW OF CAD $26.4 MILLION ($0.11 PER SHARE)

MINE OPERATING EARNINGS OF CAD $18.3 MILLION

NET INCOME AND COMPREHENSIVE INCOME OF CAD $ 8.0 MILLION

TOTAL CASH BALANCE OF $45 MILLION AND REDUCTION OF NET DEBT TO $69 MILLION

REMAIN ON TRACK TO MEET ANNUAL PRODUCTION AND COST GUIDANCE

November 15, 2018

Canadian dollars unless otherwise noted

Vancouver, British Columbia – Atlantic Gold Corporation (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to announce its operational and financial results for the third quarter of 2018 at its Moose River Consolidated Gold Mine ("**MRC**") in Nova Scotia, Canada.

Description	Q1 2018	Q2 2018	Q3 2018	YTD 2018
Gold Produced (oz.)	18,183	22,269	27,570	68,022
Gold Sold (oz.)	17,187	22,728	27,026	66,941
Cash Cost/oz. ($CAD)	549	569	541	552
AISC/oz. ($CAD)	751	743	695	726
Mine Operating Earnings ($CAD)*	5,889,743	15,483,426	18,331,412	39,704,582
Operating Cash Flow ($CAD)*	4,214,432	19,393,031	26,428,329	50,035,679
Total Cash Balance ($CAD)**	25,875,527	33,116,412	44,894,799	44,894,799
Net Debt ($CAD)	110,192,257	85,312,742	68,898,905	68,898,905

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* Note: MRC commenced commercial production effective March 1, 2018. As such, only financial operating results from this date are recognized in the Company's Statement of Income (Loss) and Other Comprehensive Income (Loss) for the three and nine months ended September 30, 2018. Financial operating results prior to that were capitalized to mine development within property, plant and equipment.
** Note: Total Cash is composed of cash and cash equivalents and restricted cash.

The Company remains on track to deliver on its annual guidance of producing 82,000 - 90,000 ounces at a cash cost (see "Non-IFRS Performance Measures") of CAD $500 - CAD $560 per ounce and an AISC between CAD $675 - CAD $735 per ounce. The Company previously released its gold production and gold sales for the third quarter of 2018 on October 10, 2018.

In September, the Company announced the execution of a fully underwritten $150 million senior secured revolving credit facility ("RCF") with National Bank of Canada. This facility was used to repay the Company's project financing loan and for general working capital purposes. Upon repayment of the project financing loan, $13 million of restricted cash was reclassified to cash and cash equivalents. The Company has a total cash balance at September 30, 2018 of $45 million, comprising cash and cash equivalents of $40 million and restricted cash of $5m. The restricted cash balance includes a $4 million GIC, representing 50% of the Company's reclamation bond with the province of Nova Scotia. The reclamation bond was issued by way of a surety bond, with the restricted GIC held as security against the surety bond. The GIC is planned to be liberated in Q4 2018. The remaining $0.8 million restricted cash balance is a Debt Service Reserve Account ("**DSRA**") that is required under the Equipment Credit Facility. The DSRA will also be liberated in Q4 2018.

For the final quarter of 2018, the Company will continue to focus on the following:

- Producing 82,000 - 90,000 ounces from Touquoy in 2018 at a cash cost of $500 - $560 per ounce (US$400 – US$448 per ounce at an exchange rate of CAD$0.80), and an AISC between $675 and $735 per ounce (US$540 – US$588 per ounce, at an exchange rate of CAD$0.80).
- Progressing the Company's Phase 4 Corridor Regional diamond drilling program which commenced in April 2018, with the objective to systematically explore the regional prospective host structure targeting the Company's disseminated style gold deposit model amenable to open pit mining.
- Progressing and seeking approval of the Environmental Impact Statement for Beaver Dam which was submitted in June 2017.
- Preparation of the Fifteen Mile Stream and Cochrane Hill Projects Environmental Impact Statements, with submissions expected in Q1 2019.
- Completion of drilling programs at Touquoy, Fifteen Mile Stream and Cochrane Hill to delineate and expand resources and reserves of those deposits. The Company plans to release updated resource and reserve estimates for all deposits in Q1 2019.

Q3 and YTD 2018 Operating Results:**

		Three months ended September 30, 2018	Nine months ended September 30, 2018
Operating data			
Ore mined	Tonnes	1,051,452	2,903,805
Waste to ore ratio	(waste to ore)	0.65	0.76
Mining rate (waste + ore)	Tonnes per day	18,843	18,764
Ore milled	Tonnes	581,129	1,567,517
Head grade	g/t Au	1.54	1.42
Recovery	%	95.5	95.0
Mill throughput	Tonnes per day	6,317	5,742
Gold ounces produced	ozs.	27,570	68,022
Gold ounces sold	ozs.	27,026	66,941

***Disclosure of operating results and supporting discussion in this news release does not present comparative statistics for the prior year as MRC began producing gold in Q4 2017 and commenced commercial production effective March 1, 2018.*

Gold production and sales

During the three months ended September 30, 2018, MRC produced 27,570 ounces of gold and sold 27,026 ounces of gold.

During the nine months ended September 30, 2018, the Company produced 68,022 ounces of gold. This includes 9,373 ounces of gold produced during operation ramp up in January and February 2018, prior to commencement of commercial production. Gold sales during the nine months ended September 30, 2018 was 66,941 ounces. This includes 9,432 ounces of gold sold during operation ramp up in January and February 2018, prior to commencement of commercial production.

Mining

During the three months ended September 30, 2018, a total of 1,051,452 tonnes of ore were mined at a waste to ore ratio of 0.65:1 with a total of 1,733,582 tonnes of material moved.

During the nine months ended September 30, 2018, a total of 2,903,805 tonnes of ore were mined, at a waste to ore ratio of 0.76 with a total of 5,122,684 tonnes of material moved. Approximately 49% of the ore mined for the nine months ended September 30, 2018 was stockpiled as low and medium-grade material which will be readily available for processing later in the mine life. This material was assumed to be waste in the 2015 Feasibility Study. Waste material was used to build the Tailings Management Facility ("TMF") and the waste dump with its ditches and water collection area.

Processing
During the three months ended September 30, 2018, a total of 581,129 tonnes of ore was processed at an average grade of 1.54 g/t Au and average process recovery of 95.5% which exceeded the design process recovery of 94.0%. Mill throughput averaged approximately 6,300 tonnes per day, which exceeds design throughput. Higher milled grades in Q3 2018 can be attributed to a return to the planned mining sequence and ramp development. Access to higher grade areas was previously restricted due to the existence of historic tailings that required removal and disposal prior to developing the main access ramp in the south of the Touquoy pit.

A total of 1,567,517 tonnes of ore was processed during the nine months ended September 30, 2018, at an average grade of 1.42 g/t Au with a recovery of 95.0%.

Throughout 2018, the Company has continued its efforts to optimize certain areas of the plant including the crushing circuit, reagents consumption and overall energy management. Operations statistics since the commencement of commercial production on March 1, 2018 support the Company's full year production guidance for 2018.

Sustaining capital
The Company incurred a total of $2,722,837 and $7,151,687 in sustaining capital expenditures during the three and nine months ended September 30, 2018, respectively. The majority of the expenditures relate to the scheduled Tailings Management Facility Stage 2 raise to the targeted elevation which was largely completed by Q3 2018.

Growth capital
The Company incurred a total of $2,112,699 and $7,001,895 in growth capital expenditures during the three and nine months ended September 30, 2018, respectively. Most of the expenditures relate to development of the waste dump area, removal of historic tailings, and costs associated with initial fit-out of site infrastructure, as well as costs incurred due to design and commissioning issues identified as part of the ramp-up process in Q1 2018. Work associated with the removal of the historic tailings is classified as growth capital as it has created the ability to conduct additional exploration activities with the objective of identifying resources at Touquoy not contemplated in the Company's current life of mine plan. The waste dump area expenditures have been capitalized as the waste dump will create additional space to place material blasted within the Tailings Management Facility, which in turn creates additional capacity beyond requirements for the current life of mine reserves. Moreover, additional ditching around the waste dump area was a required directive from environmental regulators, not originally in the industrial approval. Mainly due to the activities mentioned above, the Company is now guiding towards growth capital expenditures for 2018 of $9 million, compared to $5m - 6m guided in January 2018.

Q3 2018 Financial Results

	For the three months ended September 30, 2018	For the nine months ended September 30, 2018
IFRS Measures[(1)]		
Revenue	CAD $41,913,575	CAD $90,683,677
Mine operating earnings	18,331,412	39,704,582
Cash generated from operating activities	26,428,329	50,035,679
Net income and comprehensive income	7,969,986	19,623,273
Earnings per share - basic	0.03	0.09
Earnings per share – diluted	0.03	0.08
Operating cash flow per share – basic	0.11	0.23
Operating cash flow per share – diluted	0.11	0.21
Non IFRS Performance Measures[(2)]		
Total cash cost per ounce	CAD $541	CAD $552
AISC per ounce	695	726
Average realized price per ounce	1,552	1,580
Average realized cash margin per ounce	1,011	1,028
Average realized AISC margin per ounce	857	854

	As at September 30, 2018	As at December 31, 2017
Key Balance Sheet Items		
Total cash[(3)]	CAD $44,894,799	CAD $32,687,346
Total assets	284,025,941	258,565,362
Current portion of long-term debt	3,361,347	32,210,417
Long-term debt	110,432,357	105,617,533

(1) MRC commenced commercial production effective March 1, 2018. As such, only financial operating results from this date are recognized in the Company's Statement of Income (Loss) and Other Comprehensive Income (Loss) for the three and nine months ended September 30, 2018. Financial operating results prior to that were capitalized to mine development within property, plant and equipment.

(2) The Non-IFRS performance measures for the nine months ended September 30, 2018 include pre-commercial production operating results from January 2018 and February 2018. For accounting purposes, pre-commercial production financial operating results have been capitalized to property, plant and equipment (refer to note 9 of the interim financial statements for the three and nine months ended September 30, 2018). Refer to the "Non IFRS Performance Measures" section in this news release and in the Company's Management and Discussion Analysis for the nine months ended September 30, 2018.

(3) As at September 30, 2018 total cash as presented above represents the cash and cash equivalents balance on the Company's Condensed Consolidated Interim Balance Sheet of $40,078,677 plus the restricted cash balance of $4,816,122. As at December 31, 2017 total cash as presented above represents the cash and cash equivalents balance on the Company's Condensed Consolidated Interim Balance Sheet of $22,093,914 plus the restricted cash balance of $10,593,432.

In the three months ended September 30, 2018 the Company had earnings of $7,969,986, an increase of $9,290,094, when compared to the 2017 comparative period as the Company commenced commercial production in 2018, recognizing mine operating earnings of $18,331,412 for the three months ended September 30, 2018. The mine operating earnings were before general and administration expenses of $1,905,835 and $4,216,711 in finance costs.

The income (loss) for the three months ended September 30, 2018 and 2017 is comprised of the following items:

	Three months ended *September 30, 2018*	*Three months ended September 30, 2017*
Mine operating earnings	**18,331,412**	-
General & Administration	**(1,905,835)**	(1,356,817)
Financing costs	**(4,216,711)**	(60,582)
Interest and other income	**174,058**	54,416
Net earnings (loss) before income taxes	**12,382,924**	(1,362,982)
Deferred income tax (loss) recovery	**(4,412,938)**	42,874
Net earnings (loss) and comprehensive earnings (loss)	**$ 7,969,986**	$ (1,320,108)

Mine operating earnings

The mine operating earnings for the three months ended September 30, 2018 and 2017 is comprised of the following.

	2018	2017
Revenue	**$ 41,913,575**	$ -
Costs of sales	**(14,751,461)**	-
Depreciation and depletion	**(8,830,702)**	-
Mine operating earnings	**$ 18,331,412**	$ -

During the three months ended September 30, 2018, the Company sold 27,026 ounces of gold at an average price of $1,552 resulting in net revenue of $41,913,575. The Company delivered 22,800 ounces into fixed price contracts and the remaining 4,226 ounces were sold at spot price. Revenue is net of treatment and refining costs which were $37,488 for the three months ended September 30, 2018.

The costs of sales are comprised of production costs, including mining, processing, maintenance, site administration and site share-based payments. Cash costs per ounce sold for the three months ended September 30, 2018 were $541 (see *Non-IFRS Performance Measures* section).

Depreciation and depletion was $8,830,702. Most assets are depreciated or depleted on a units-of-production basis over the reserves to which they relate.

AISC per ounce sold for the three months ended September 30, 2018 was $695 (see *Non-IFRS Performance Measures* section). This is within the guidance range for the full year of 2018. AISC per ounce as compared to Q2 2018 is lower and is the result of the Company undertaking optimizations of the MRC process facility throughout the two quarters.

General and administration

General and administration expense for the three months ended September 30, 2018 and 2017 is comprised of:

	2018	2017
Amortization	**$ 26,730**	$ 24,847
Corporate development and investor relations	**82,214**	71,031
Director fees	**78,125**	55,625
Management fees, salaries and benefits	**756,401**	383,101
Office and general	**51,268**	65,656
Professional fees	**133,463**	296,731
Rent	**45,741**	50,050
Share-based payments	**662,157**	357,150
Travel, meals and entertainment	**49,164**	37,054
Transfer agent and filing fees	**20,572**	15,571
	$1,905,835	$1,356,817

In the three months ended September 30, 2018, the Company experienced an increase in general and administration costs over the three months ended September 30, 2017 due to increased activity and aligning staffing to an appropriate level for that of an operating entity.

Management fees, salaries and benefits were $756,401 in the three months ended September 30, 2018, an increase of $373,300 over the three months ended September 30, 2017. The increase is a result of the growth of the Company largely stemming from increased activity, specifically, the commencement of operations at MRC and the further development of the Company's other Nova Scotia deposits.

Share-based payments, increased by $305,007 to $662,157 and represents the Black-Scholes calculated fair value of stock options issued to directors, officers, consultants and employees which vested during the period. The increase in share-based payments is due primarily to the increase in the number of options granted and vesting and to the increased share price, which, with all other variables being equal increases the value assigned to each option, in addition to an increase in the number of employees eligible to participate in the Company's stock option plan.

Financing Costs

Financing costs are comprised of interest incurred on the Company's long-term debt facilities, and amortization of deferred transaction costs. Prior to the start of commercial production on March 1, 2018, the interest, accretion and amortization of the transaction costs related to the long-term debt facilities were capitalized to mineral properties and expensed thereafter.

Financing costs for the three months ended September 30, 2018 were comprised of:

	Total financing costs - 2018	Financing costs – expensed 2017	Financing costs – capitalized 2017	Total financing costs - 2017
Interest on the PLF	$ 1,732,105	$ -	$ 1,691,920	$ 1,691,920
Interest on RCF	190,262			
Amortization of transaction costs on the PLF	2,106,713	-	477,232	477,232
Interest and accretion of convertible debt	-	-	330,663	330,663
Financing fees on capital leases	158,994	-	174,401	174,401
Accretion on reclamation provision	17,889	5,990	-	5,990
Other financing charges	10,748	54,592	-	54,592
	$ 4,216,711	$60,582	$2,674,216	$ 2,734,798

In the three months ended September 30, 2017, total financing costs were $2,734,798, of which $2,674,216 finance costs were capitalized to mineral properties and development costs with $60,582 expensed to the statement of income (loss), compared to a total of $4,216,711 finance costs in the current period, which all were expensed to the statement of income (loss), as a result of the Company commencing commercial production on March 1, 2018. Financing costs in the nine months ended September 30, 2018 were higher as a result of expensing the remaining deferred transaction costs relating to the Company's PLF, as the Company repaid all debt owing under the PLF.

During the three months ended September 30, 2018, $10,748 in standby charges were incurred in respect of the RCF, compared to standby fees of $54,592 incurred in the three months ended September 30, 2017 related to the PLF and Equipment Facility. Accretion expense on the reclamation obligation was $17,889 in the three months ended September 30, 2018 compared to $5,990 in the three months ended September 30, 2017.

Deferred Income Tax Recovery/(Loss)

During the three months ended September 30, 2018, the Company recognized a deferred income tax expense of $4,412,938, a non-cash accounting loss, versus a deferred income tax recovery of $42,874 for the three months ended September 30, 2017. This does not represent cash taxes payable at the end of the current period. The expense recognized in the current period is largely a result of taxable temporary differences resulting from the income generated at MRC consuming formerly recognized loss tax pools which are categorized as deductible temporary differences. A deferred income tax asset was not recorded in prior periods as up until 2018, there was no reasonable expectation of realizing such assets through a history of income. Furthermore, taxable temporary differences exist as a result of the Company incurring flow through related expenditures which are capitalized on the Company's balance sheet but have no tax basis as the expenditures are renounced to the related flow through investor.

Working Capital and Liquidity

The Company has a working capital surplus position as at September 30, 2018 of $34,779,085. Included in this surplus position is $3,361,347 related to the current portion of the Company's debt. Excluded from this surplus position is $4,816,122 of restricted cash, which is planned to be liberated in Q4 2018 into cash and cash equivalents.

The Company believes that it has sufficient funding to meet its obligations and to maintain administrative and operational expenditures for the next 12 months from existing treasury, estimated future operating cash flows, as well as the new revolving credit facility. MRC is expected to produce 82,000 to 90,000 ounces of gold in 2018 at a cash costs of between CAD $500 to CAD $560 per ounce. In order to mitigate gold price risk, the Company entered into margin free gold forward sales contracts for 215,000 ounces which is at a flat forward price of CAD $1,550 per ounce and scheduled out its hedged contracts over the life of the PLF (the "**Hedge Facility**") to be delivered during production in 2018 and beyond. As of September 30, 2018, there were 166,673 ounces committed to the gold forward contracts for delivery between October 2018 and February 2021.

Exploration Update

Phase 3 Expansion Drilling Program

The Company completed its Phase 3 Expansion drilling program at Fifteen Mile Stream and Cochrane Hill in the first quarter of 2018.

The program successfully identified additional gold resources immediately peripheral to mineral resources previously defined at Fifteen Mile Stream and Cochrane Hill. Compilation and interpretation of the results has indicated there may be further potential to extend the mineral resources along strike and at depth, at both deposits and, as a result, additional drill programs are underway. Approximately 28,175m will be completed, including approximately 12,675m at Egerton-MacLean (within Fifteen Mile Stream) and 15,500m at Cochrane Hill. A total of 2,729m was completed in 15 holes at Egerton-MacLean during the Quarter.

The Company currently plans to have the updated resource estimates completed in Q4, 2018 when the results of planned drilling have been received and analyzed.

The Company is also working on reserve estimate updates at Touquoy. The Company plans to release to the public the updated resource and reserve estimates for all deposits in Q1 2019.

Phase 4 Program

The Phase 4 Corridor Regional Program was initiated late April to evaluate the under-explored and geologically prospective 45km trend which extends northeast from its Touquoy gold deposit at MRC, to the Beaver Dam gold deposit and through to the Fifteen Mile Stream gold deposits in the northeast. This trend is underlain by the Moose River Formation, a geological unit comprised of a sequence of folded argillites and greywacke which hosts the gold mineralization within the above noted deposits. In detail, the mineralization is related to the axial planar region of anticlines, primarily in the argillic units. The Phase 4 Corridor Regional Program may ultimately comprise a total of up to 100,000 metres of diamond drilling distributed throughout this trend.

The first results of the Phase 4 Corridor Regional Program, announced in a news release on June 28, 2018, reported the discovery of a new zone of significant mineralization at the 149 Prospect, approximately 1km east from the Fifteen Mile Stream deposits. Initial widely spaced drilling produced encouraging results which, when followed up, resulted in the discovery of shallow, near surface gold mineralization over a strike length of 250m.

Early stage interpretation suggests that mineralization is of a style similar to that located in the Egerton-MacLean zone of the Fifteen Mile Stream deposits. The gold mineralization is associated with disseminated arsenopyrite and banded pyrrhotite in argillite units on the northern flank of an east-west trending anticlinal structure. Based on limited drilling to date, the mineralization appears to dip approximately 60-75° north, may be up to 25m in true thickness and is covered by a modest 5m glacial till cover.

Additional deeper drilling is planned for Q4 2018 at the 149 Prospect to extend the higher grade "axial" zone to depth and additional shallow drilling is required to follow the deeper "limb" zone closer to surface. Aeromagnetic interpretation also indicates potential for similar geological settings to occur further to the east and additional reconnaissance-spaced drilling is required to test these zones. Permitting has commenced to allow this work to proceed.

In general, four diamond drill rigs are currently working to complete the initial phase of the Corridor Regional Program, comprising 16 1-2 km spaced traverses, totaling approximately 32,000m of diamond drilling. 18,440m of drilling has been completed to the end of Q3 2018.

Qualified Persons

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

Doug Currie, P. Geo., MAusIMM (CP), General Manager of Exploration for the Company and a Qualified Person as defined by NI 43-101, has approved the scientific and technical information related to exploration matters contained in this news release.

Conference Call Details

Atlantic Gold Corporation is hosting a live Q&A conference call to discuss the results on November 15, 2018 at 2:00 pm Eastern time (11:00 am Pacific time) with the Atlantic executive team. Participants may join the call by dialing:

Participant Dial-in Numbers:

Local - Toronto	(+1) 416 764 8688
Local - Vancouver	(+1) 778 383 7413
Toll Free - North America	(+1) 888 390 0546

Additional International Dial-in Numbers: UK: 08006522435, Switzerland: 0800312635, Germany: 08007240293, Hong Kong: 800962712

Please provide the company name (Atlantic Gold Corporation) to the operator. A recorded playback of the call will be available one hour after the call's completion until December 15th, 2018 by dialing:

Toll Free - North America	(+1) 888 390 0541

Enter the playback passcode: 246066#, an MP3 recording will also be available on the Atlantic website.

Further updates will be provided in due course.

On behalf of the Board of Directors,

Steven Dean
Chairman and Chief Executive Officer

For further information about Atlantic, please contact:

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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 which will ramp up gold production to + 200,000 ounces per year at industry lowest quartile cash and all-in-sustaining-costs (as stated in the Company's news releases dated January 19, 2018 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.*

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 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.