

Highlights Include: 11m @ 3.41 g/t From 144m, 27m @ 3.34 g/t From 102m  
30m @ 2.61 From 139m and 21m @ 2.99 g/t From 86m  
Step-Out Holes: 5m @ 2.80 g/t From 38m and 6m @ 4.04 g/t From 108m

[Atlantic Gold Corp.](#) (TSX VENTURE:AGB) ("Atlantic" or the "Company") is pleased to report assay results received from an additional forty-one holes of the resource definition diamond drilling program being undertaken at its Cochrane Hill Gold Project in Nova Scotia, Canada and completion of phase one of the drill program. With 12,888 m in 89 holes having been drilled to the end of 2016 and all assay results received for the first phase of the program the second phase will commence in February 2017. The second phase drilling will focus on infilling the 400m gap between the completed step out drill holes and the previous drilling and extending the mineralization further west from 2775E. The objective of this diamond drilling program is to bring the resources at the Company's Cochrane Hill deposit to measured and indicated status and thereby adding to the existing life of mine plan at MRC.

#### Drilling Results:

These additional results continue to define a fairly discrete, tabular, 70° north-dipping zone of continuous disseminated mineralization having a true width of approximately 25m. New assay results from holes CH-16-111 (5m @ 2.80g/t from 38m) and CH-16-117 (6m @ 4.04g/t from 108m and 3m @ 8.03g/t from 170m) on previously reported step-out section (2775E) 400m west of most of the previously reported drilling enhance this shallower-than-expected position and direct potential for western extension. Mineralization also remains open at depth, notwithstanding economic parameters yet to be appropriately applied at the completion of this drilling campaign, and to a modest extent to the east from shallow intersections.

The accompanying cross section and drill progress plan can be viewed here:  
[http://media3.marketwire.com/docs/Cochrane\\_Hill\\_Drill\\_Plan\\_Map\\_and\\_Sections.pdf](http://media3.marketwire.com/docs/Cochrane_Hill_Drill_Plan_Map_and_Sections.pdf)

Results subsequent to those previously released are tabulated below. Previous results can be found here: Dec 6, 2016, Jan 3, 2017, and Jan 25, 2017.

Hole id	Northing	Easting	Dip	Az.	Depth (m)	Significant Intervals (&ge;0.5g/t Au and up to 3m internal dilution)			
						From (m)	To (m)	Width (m)	Grade (g/t Au)
CH-16-084	3400	3120	-45	171	134	78	87	9	1.31
and						103	108	5	1.24
and						120	123	3	6.45**
CH-16-092	3450	3031	-45	171	31	3	4	1	6.34
and						12	17	5	0.71
CH-16-094	3125	3130	-70	171	212	91	95	4	1.54**
and						99	103	4	1.36**
and						126	130	4	1.12
and						134	153	19	1.47
and						173	180	7	1.99
CH-16-095	3025	3080	-60	171	98	51	75	24	0.79
and						82	84	2	4.22
CH-16-096	3125	3110	-70	171	182	101	131	30	0.82
and						142	145	3	2.06
CH-16-097	3025	3130	-75	171	221	139	141	2	1.84
and						159	160	1	3.27
and						172	177	5	3.12**
CH-16-098	3125	3110	-60	171	160	48	49	1	3.75**
and						84	104	20	1.24
and						121	126	5	1.75
and						130	131	1	5.49**
CH-16-099	3025	3130	-60	171	170	80	81	1	3.00
and						107	114	7	0.78
and						120	136	16	0.99
CH-16-100	3125	3070	-60	171	101	34	36	2	2.56
and						43	60	17	1.89

CH-16-101	3050	3090	-60	171	91*	63	69	6	3.26
and						76	90	14	1.57
CH-16-102	3100	3140	-70	171	212	144	155	11	3.41
(incl.						151	152	1	28.4
and						159	170	11	0.73
and						175	190	15	1.31
and						194	195	1	24.8**
CH-16-103	3075	3140	-70	171	212	116	124	8	0.70
and						149	156	7	1.72
and						163	176	13	2.54
(incl.						163	164	1	22.4)
and						180	181	1	302
and						191	198	7	1.56**
CH-16-104	3100	3110	-60	171	149	86	107	21	2.99
(incl.						91	92	1	49.0)
and						111	118	7	1.19
and						129	132	3	1.50**
CH-16-105	3075	3140	-60	171	182	99	101	2	3.34
and						118	151	33	1.76
and						155	166	11	2.49**
(incl.						165	166	1	20.5**
CH-16-106	3100	3070	-58	171	98	27	41	14	1.62
and						52	58	6	0.79
CH-16-107	3075	3100	-60	171	143	51	52	1	25.9
and						75	80	5	1.26
and						84	100	16	8.8
(incl.						98	99	1	122.5)
and						111	114	3	28.2
(incl.						113	114	1	72.9)
CH-16-108	3000	3140	-70	171	203	134	142	8	2.77
and						149	152	3	5.19
and						178	183	5	0.57
CH-16-109	3050	3180	-60	171	245	127	128	1	7.94
and						172	179	7	0.68
and						183	204	21	0.85
CH-16-110	2975	3200	-60	171	251	216	218	2	29.6
(incl.						216	217	1	58.6)
CH-16-111	2775	3070	-60	171	95	38	43	5	2.80
CH-16-113	2975	3180	-60	171	233	181	191	10	1.18
and						196	205	9	3.40
CH-16-116	2975	3160	-60	171	212	136	146	10	1.16
and						169	170	1	3.79
CH-16-117	2775	3150	-60	171	200	108	114	6	4.04
and						120	121	1	9.41
and						170	173	3	8.03**
(incl.						171	172	1	22.8**)
CH-16-118	2975	3140	-60	171	182	82	83	1	17.6**
and						131	134	3	2.24
and						145	156	11	0.55
CH-16-119	3050	3160	-60	171	212	126	128	2	1.65**
and						147	166	19	0.71
and						172	185	13	2.41
CH-16-120	2975	3120	-60	171	161	74	75	1	4.69**
and						88	104	16	0.43
and						112	117	5	0.92
CH-16-121	3048	3135	-60	171	191	118	149	31	1.64
CH-16-122	3050	3110	-60	171	152	30	31	1	15.45**
and						41	42	1	4.10**

and						86	124	38	1.74
CH-16-123	3475	3090	-45	171	110	55	73	18	1.20**
CH-16-124	3000	3100	-60	171	131				NSA
CH-16-125	3325	3052	-45	171	56	10	23	13	1.63**
						37	38	1	3.26**
						42	43	1	13.25
CH-16-126	3248	3160	-60	171	215	126	127	1	201
and						139	169	30	2.61
(incl.						168	169	1	26.5)
CH-16-127	3000	3120	-60	171	161	89	95	6	0.63
and						105	107	2	3.47
CH-16-128	3075	3120	-60	171	164	68	79	11	0.91
and						91	97	6	1.36
and						102	129	27	3.34
(incl.						114	115	1	27.6)
and						134	135	1	67.8
and						145	148	3	1.40**
CH-16-129	3177	3170	-60	171	242	154	164	10	2.02
and						169	179	10	1.36
and						188	189	1	4.75
and						208	209	1	3.10
CH-16-130	3100	3125	-60	171	161	110	112	2	2.24
and						118	126	8	0.81
and						134	138	4	30.4
(incl.						134	135	1	111.5)
CH-16-131	3125	3090	-60	171	140	60	84	24	1.65
and						94	98	4	2.78
and						103	110	7	9.78
(incl.						108	109	1	29.5)
(incl. also						109	110	1	27.0)
CH-16-132	3175	3130	-60	171	185	92	99	7	0.84
and						104	132	28	1.48
and						147	150	3	2.34
and						158	159	1	4.39**
CH-16-133	3150	3097	-60	171	131	57	61	4	0.80
and						65	90	25	1.35
and						107	109	2	1.70
CH-16-134	3150	3116	-60	171	161	87	110	23	1.26
and						133	143	10	0.90**
CH-16-135	3150	3055	-60	171	86	13	41	28	2.45
(incl.						31	32	1	27.7)
and						61	62	1	3.02
CH-16-136	3150	3035	-60	171	50	1.65	14	12.35	1.02
						36	37	1	4.01

12,888

\*Hole abandoned in underground workings

\*\*Wholly or partly includes 50g fire assay on pulverised whole-sample (to be screen fire assayed).

NSA: No significant assays.

The current resource estimate for Cochrane Hill is tabulated below:

Category	Tonnes (millions)	Grade (g/t) Au	Contained Au (oz.)
<b>COCHRANE HILL</b>			
Indicated Resource	4.5	1.8	251,000
Inferred Resource	5.6	1.6	298,000

*Resources that are not reserves do not have demonstrated economic viability*

*The Mineral Resource estimate for Cochrane Hill is quoted at a cut-off grade of 0.5g/t. It has an effective date of August 1, 2014 and was prepared as part of a technical report in accordance with NI 43-101 by Mr. Neil Schofield, a principal of FSSI (Australia)*

Elsewhere, at the Company's Fifteen Mile Stream Gold Project, 62 holes for 5600m have now been completed. The Plenty prospect, which is located 300m south of Fifteen Mile Stream recently released results from eight holes for 944m please see the news release here. High grade intercepts hosted in both the argillites and quartz veins were reported at the Plenty prospect and additional drilling is scheduled to fully assess the potential to establish a mineral resource at Plenty.

Results and updates from these drilling programs will be reported progressively.

#### Technical Disclosure

All core drilled is assayed. All assays are conducted on 1m whole-sampled pulverized samples of sawn, half NQ core and, where mineralization is expected, assayed by total sample screen fire assay with 2x fines fire assays, and insertion of standards and blind blanks. In the hangingwall and footwall of expected mineralization samples are assayed by 50g charge fire assay with any mineralized samples (generally >0.5g/t), and adjacent samples as appropriate, returned for screen fire assay. 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 >98%. Standards and blanks assay results are acceptable.

True width of the mineralization is approximately 80% of the down-hole width.

The individual drill hole assay results underlying the mineralized intersections listed in the table above have been verified by detailed checking against the original assays sheets. The lengths and average grades of each intersection have also been checked against the drill hole assay logs.

*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.

On behalf of the Board of Directors,

Steven Dean, Chairman and Chief Executive Officer

*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.*

#### 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, 2015 and for the quarter ended September 30, 2016 on the SEDAR website 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.*

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