

Atlantic Gold Announces Final Results from Resource Extension Programs at Fifteen Mile Stream & Cochrane Hill Gold Deposits

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HIGH GRADE 325M LONG CORE ZONE DEFINED AT COCHRANE HILL MINERALIZATION OPEN AT DEPTH

HIGHLIGHTS INCLUDE:

COCHRANE HILL	
GOLD DEPOSIT	
37m @ 2.56 g/t Au from 279m [^]	10m @ 3.79 g/t Au from 264m?
33m @ 2.20 g/t Au from 237m*	5m @ 11.37 g/t Au from 224m"
36m @ 1.43g/t Au from 200m	22m @ 1.40 g/t Au from 304m
18m @ 1.70 g/t Au from 282m	5m @ 5.49 g/t Au from 304m+
13m @ 1.36 g/t Au from 198m	1m @ 126.5 g/t Au from 239m
^ Includes 1m @ 33.6 g/t Au	"Includes 1m @ 51.3 g/t Au
° Includes 1m @ 26.0 g/t Au	+ Includes 1m @ 23.5 g/t Au
*Includes 1m @ 31.0 g/t Au and 1m @ 25.0 g/t Au	

FIFTEEN MILE STREAM	
GOLD DEPOSIT	
19m @ 1.02 g/t Au from 211m	
13m @ 1.18 g/t Au from 216m	
8m @ 1.43 g/t Au from 198m	

VANCOUVER, Feb. 21, 2019 - [Atlantic Gold Corp.](#) (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to provide final results for its Resource Extension drill programs which were completed late in 2018 at the Cochrane Hill Gold Deposit ("Cochrane Hill") and Fifteen Mile Stream Gold Deposit ("Fifteen Mile Stream").

The Phase 3 Resource Expansion Drill Programs at the Fifteen Mile Stream and Cochrane Hill Gold Deposits between 2017 and February 2018 successfully identified additional gold mineralization immediately adjacent to previously defined resources at both locations. Compilation and analysis of the results of these programs determined that in the Egerton-McCormick Zone at Fifteen Mile Stream and at Cochrane Hill there remained potential to extend known mineralization.

Drill programs totaling 11,385m in 69 drill holes and 16,242m in 70 drill holes were completed at Fifteen Mile Stream and Cochrane Hill, respectively, between mid-September and mid-December 2018 to test interpreted extensions to the known resources. Final results for these drill campaigns were announced in earlier press releases (See News Releases dated December 5, 2018, December 21, 2019; and, February 6, 2019). Final drill results for these drill programs are contained in this release, tabulated on Table 2 and presented in the linked plans and sections.

This news release completes reporting of results from the 2018 Phase 3 drill program. All deposits remain open along strike.

at depth; a review program is currently underway to identify, rate and rank targets across Atlantic Gold's project portfolio exploration targets for further drill-testing in 2019.

COCHRANE HILL GOLD DEPOSIT

The recently completed diamond drilling at Cochrane Hill continues to confirm extensions to the mineralization defined Phase 3 Resource Definition drill program, completed earlier in 2018 and supports other recently published results from program.

Cochrane Hill is located approximately 80km northeast of the Company's central processing facility at the Moose River Consolidated Gold Mine. Cochrane Hill's current Measured and Indicated Mineral Resources stand at 10.66 million tonnes g/t Au for 398,000 oz. at a 0.35g/t Au cut-off grade. Inferred Mineral Resources amount to 1.63 million tonnes at 1.32 g/t Au for 69,000 oz. at a 0.35g/t Au cut-off grade (see the Company's announcement on January 29, 2018)¹.

The Phase 3 Resource Expansion drilling program at Cochrane Hill was completed in January 2018, with 44 holes for 6,000m having been drilled. Holes were drilled on a nominal 25m x 20m centers to test for resource extensions of this mineralization eastwards and at depth to the northeast. The results of this program were announced in prior news releases; however, results were not included in the resource estimation referred to above (See Company announcements on March 15, 2018 and April 4, 2018).

Results of the Phase 3 drill program defined a robust zone of mineralization below the current pit design to a depth of approximately 180m vertically below surface. This zone was interpreted to be open at depth and to the east, with a potential to expand the current in-pit resource and the relatively shallow pit designed in the January 2018 Pre-Feasibility Study. (See Company announcement on January 29, 2018).

The Resource Extension drilling program, completed in November-December 2018, was designed to test this potential for further extensions to the northeast. Initial assay results were included in previous news releases (See the Company's announcements on December 5, 2018; January 21, 2019; and, February 6, 2019); final drill results are shown in Table 1, below.

Host rocks at Cochrane Hill are moderately silicified greywacke and argillite protoliths metamorphosed to upper amphibolite facies with frequent layer-parallel quartz veining. The deposit is a continuous tabular body, dipping 70° to the north, and is interpreted to be within the overturned sheared southern limb of a tight, near isoclinal anticline that plunges gently to the west.

The mineralized zone has an average true thickness of 15-20m and lies between two laterally continuous argillite horizons. The mineralization, including frequently visible free gold specks, is associated with pyrrhotite and arsenopyrite. Generally, gold values are distributed evenly across the mineralized zone; however, several intersections do include single metre assays with higher gold values that are frequently associated with visible gold on the margins of quartz veins within the host rock.

Following the recent drill program, geological interpretation has identified a robust mineralized core zone approximately 100m wide, with a steep easterly strike (Section 2975E; 3300E). This core zone is thicker than average, at 20-25m true width, with steep easterly dips. This zone is shown by grade distribution on the long section. Higher grades within this zone are spatially related to greater abundance of quartz veining; there is an indication that this zone becomes wider down dip, and it is open at depth. To the east of this zone, several parallel higher-grade shoots have been identified and are also open down plunge.

Interpretation and modelling of the mineralized zone continues to assist in targeting further down-dip and strike extensions to the deposit, particularly to the east where initial observations indicate that drilling may have overshot the target due to change in interpreted plunge of the mineralization. The steep easterly plunge of higher-grade mineralization fits with both the current local scale and the regional scale structural interpretation. The increased understanding of the structural controls on the deposit is leading to potential additional drill targets, including but not limited to down plunge extension of the core zone and eastern ore shoots, and more regionally to other targets in the vicinity of Cochrane Hill.

Table 1
Significant Drill Results
(Gold Assay (g/t Au) * Sample Length (m) / 3.0g/t Au * m)
COCHRANE HILL GOLD DEPOSIT
February 12, 2019

Hole ID	Easting	Northing	Dip	Az.
CH-18-272	3000	3180	-70	180
CH-18-273	3100	3240	-67	180
incl.				
incl.				
CH-18-291	3300	3200	-62	180
CH-18-297	3175	3230	-60	180
CH-18-298	3075	3180	-70	180
CH-18-301	3075	3195	-74	180
incl.				
incl.				
incl.				
CH-18-302	3325	3200	-60	180

CH-18-306	3325	3220	-60	180
CH-18-310	3350	3195	-60	180
CH-18-311	3550	3085	-45	180
CH-18-312	3375	3180	-60	180
CH-18-314	3550	3060	-45	180
CH-18-315	3350	3215	-60	180
CH-18-316	3425	3140	-60	180
CH-18-320	3150	3186	-67	180
CH-18-321	3375	3220	-60	180
CH-18-322	3400	3170	-60	180
CH-18-324	3400	3190	-60	180
CH-18-325	3200	3280	-60	180

CH-18-328	3000	3220	-72	180
incl.				
CH-18-332	3225	3270	-64	180

Notes:

- Table includes all assay results which are deemed significant, with [Sample Length (m) * Gold Assay (g/t Au) ? 3000]
- **Significant Intervals are the calculation of the average assay results across the given width for samples which are not cut
- Assay values are not cut for the purposes of reporting in this table and some intervals include ("incl") higher grade values
- All assay results are Fire Assays of 50g charge from 1kg pulverized sub-sample split from ~2mm crushed parent material
- True width of the mineralization varies according to the dip of the host stratigraphy and declination of the relevant structure

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

https://mma.prnewswire.com/media/824855/Atlantic_Gold_Corporation_Atlantic_Gold_Announces_Final_Results.pdf

¹The Mineral Resource estimate for the Cochrane Hill Gold Deposit 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 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.

FIFTEEN MILE STREAM GOLD DEPOSIT

The Fifteen Mile Stream Gold Deposit is located approximately 57km northeast of the central processing facility at the Moose River Consolidated Gold Mine. 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 a 0.35g/t Au cut-off grade. Inferred Mineral Resources amount to 6.64 million tonnes at 1.12 g/t Au for 240,000 oz at a 0.35g/t Au cut-off grade (see Company announcement dated January 29, 2018)².

The Phase 3 Resource Expansion diamond drilling program at Fifteen Mile Stream was completed at the end of February 2018 with a total of 221 holes and 24,325m drilled. Results of this program were announced in earlier news releases (see Company announcement dated March 15, 2018).

At Fifteen Mile Stream, mineralization comprises disseminated gold within argillites and greywackes of the Moose River Formation, as well as coarse gold within bedding-parallel quartz veins. Gold mineralization is concentrated in three zones: Egerton-MacLean, Hudson, and Plenty (see location plan).

The Hudson and Egerton-MacLean Zones lie within the hinge and northern limb of the Fifteen Mile Stream Anticline. Secondary folding and fault repetition have led to a larger zone of mineralization in the Egerton-MacLean Zone than in the Hudson Zone. The Plenty Zone is a tabular body within the overturned southern limb of the Fifteen Mile Stream Anticline. The anticline that hosts the Egerton-MacLean Zone plunges to the east, with the northern limb dipping moderately at 70° to the north, and the southern limb overturned and dipping steeply northwards. All drill holes are drilled to the south.

Phase 3 drilling reported early in 2018 indicated that mineralization was open both down dip to the north and down plunge to the east. The Resource Extension program completed between September & December 2018, comprised of 11,385m in 69 drill holes, was designed to test this potential target.

Resource Extension drill results previously announced further defined disseminated mineralization in the eastern Egerton-MacLean Zone in the core of the anticline and on the northern limb of the anticline in the central and western Egerton-MacLean Zone. High-grade, vein-hosted gold was also intersected in deeper units along the anticline hinge zone (See News Release dated December 5, 2018).

The final drillholes completed in the Resource Extension program were located along the northern and eastern end of the Egerton-Maclean zone, targeting deeper, down dip and easterly plunging mineralization. Results from these holes, presented in Table 2, below, include broad zones of lower grade mineralization, essentially defining the northern and easterly limit to the Egerton-Maclean Zone.

Table 2
Significant Drill Results
(Gold Assay (g/t Au) * Sample Length (m) / 3.0g/t Au * m)
FIFTEEN MILE STREAM GOLD DEPOSIT
February 12, 2019

Hole ID	Easting	Northing	Dip	Az
FMS-18-440	13580	10330	-60	180
FMS-18-441	13625	10330	-70	180
FMS-18-442	13580	10330	-70	180
FMS-18-443	13700	10377	-58	180
FMS-18-446	13548	10380	-54	180

Notes:

- Table includes all assay results which are deemed significant, with [Sample Length (m) * Gold Assay (g/t Au) \geq 35g/t]
- **Significant Intervals are the calculation of the average assay results across the given width for samples which are > 10% of the total length
- Assay values are not cut for the purposes of reporting in this table and some intervals include ("incl") higher grade intervals
- All assay results are Fire Assays of 50g charge from 1kg pulverized sub-sample split from ~2mm crushed parent material
- True width of the mineralization varies according to the dip of the host stratigraphy and declination of the relevant geological structure

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

https://mma.prnewswire.com/media/824854/Atlantic_Gold_Corporation_Atlantic_Gold_Announces_Final_Results.pdf

²The Mineral Resource estimate for the Fifteen Mile Stream Gold Deposits 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 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 of 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 employs 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. The Company completes a monthly review of QAQC on all assay results which is reviewed by the Qualified Person. 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, verified 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

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 with 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.

SOURCE [Atlantic Gold Corp.](#)

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