

Atlantic Gold Corporation - Updated MRC Production Schedule

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- MINERAL RESERVES INCREASE BY 401,000 OUNCES OR 27%
- MINE LIFE INCREASES TO 10+ YEARS
- TOTAL MINERAL RESERVES OF 1.9 MILLION OUNCES
- COMPOUND ANNUAL GROWTH RATE OF PRODUCTION OF 21%
- COCHRANE HILL PIT OPEN AT DEPTH AND TO THE EAST
- FURTHER MINE LIFE POTENTIAL AT 149 AND OTHER REGIONAL TARGETS

VANCOUVER, March 25, 2019 - [Atlantic Gold Corp.](#) (TSX-V: AGB) ("Atlantic" or the "Company") is pleased to announce an updated mineral reserve statement and life of mine production plan for its Moose River Consolidated ("MRC") Mine. Following successful drilling campaigns at the Touquoy, Fifteen Mile Stream and Cochrane Hill deposits and the updated resource statements issued on March 13, 2019, Proven and Probable Mineral Reserves have increased to approximately 1.9 million ounces.

"Today's update marks another milestone in the continuation of growing our Reserve base at MRC and represents a work in progress. Testing the extension of the high grade shoots at Cochrane Hill, establishing Mineral Resources at the 149 deposit, and potentially extending the strike to the east, will be priorities for 2019. We also remain very excited about leveraging the value of the potential discovery of multiple additional deposits from our ongoing Corridor Regional Exploration Program." said Maryse Bélanger, President and COO.

Highlights

- Proven and Probable Mineral Reserves increased by 401,000 ounces Au or 27% of the depleted Reserve base (as at December 31, 2018) as a result of additions to Mineral Reserves at the Touquoy, Fifteen Mile Stream and Cochrane Hill deposits which are now included in the Life of Mine (LoM) production schedule below;
- Mine life at the Moose River Consolidated Mine now exceeds 10 years;
- Total Mineral Reserves for all deposits are now approximately 1.9 million ounces Au;
- Compound annual growth in production at MRC is 21%;
- An increased percentage of Reserves are now in the highest confidence Proven category as a result of the infill drilling program;
- At Cochrane Hill, Mineral Reserves include only a small portion of the newly defined easterly plunging higher grade shoots. These recently identified zones require further testing through a proposed extension drilling program in 2019;
- Further planned drilling as part of the Corridor Regional Exploration Program including at the 149 deposit and other targets along the 45 km strike length of the Corridor also have potential to add to the MRC mine life.

Table 1: Current Mineral Reserve Statement

Classification	Ore Tonnes (Mt)	Diluted Gold Grade (g/t)	Mined Gold oz's ('000's)
Touquoy			
Proven Reserves	3.36	1.10	119
Probable Reserves	7.14	1.28	295

Existing Stockpile Reserves	2.41	0.57	44
Total Proven and Probable Reserves	12.91	1.10	458
Beaver Dam			
Proven Reserves	3.81	1.54	188
Probable Reserves	3.09	1.43	142
Total Proven and Probable Reserves	6.90	1.49	330
MRC Phase 1 (Touquoy and Beaver Dam)			
Proven Reserves	7.17	1.33	307
Probable Reserves	10.23	1.33	437
Existing Stockpile Reserves	2.41	0.57	44
Total Proven and Probable Reserves	19.81	1.24	788
Fifteen Mile Stream			
Proven Reserves	5.58	1.09	196
Probable Reserves	11.18	1.06	380
Total Proven and Probable Reserves	16.76	1.07	576
Cochrane Hill			
Proven Reserves	10.25	1.08	355
Probable Reserves	5.13	0.96	158
Total Proven and Probable Reserves	15.38	1.04	513
MRC, Phase 2 Expansion (Fifteen Mile Stream and Cochrane Hill)			
Proven Reserves	15.83	1.08	550
Probable Reserves	16.32	1.03	539
Total Proven and Probable Reserves	32.14	1.05	1,089
Total Moose River Consolidated			
Proven Reserves	22.99	1.16	857
Probable Reserves	26.55	1.14	975
Existing Stockpile Reserves	2.41	0.57	44
Total Proven and Probable Reserves	51.95	1.12	1,877

Notes for the Mineral Reserve Estimates;

1. The Mineral Reserve Estimates were prepared by Marc Schulte, P.Eng. (who is a Qualified Person for these Mineral Reserve Estimates), in accordance to the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, with an effective date of March 13, 2019.
2. The Mineral Reserve estimates are a subset of the February 15, 2019 Mineral Resource news release dated March 13, 2019).
3. Touquoy Proven Mineral Reserves include existing stockpiled ore of 2.41 Mt and mineralized material. Existing stockpiled material is not included in, and is additional to, the Mineral Resource estimate.
4. The Mineral Reserves are based on an engineering and technical information level for each of the included four deposits.
5. Mineral Reserves are mined tonnes and grade, the reference point is the mill.
6. Mineral Reserves are reported at a cut-off grade of 0.30 g/t Au for Touquoy, 0.20 g/t Au for Cochrane Hill, and 0.5 g/t Au for Beaver Dam.
7. Cut-off grade assumes US\$1,300/oz. Au at a currency exchange rate of 0.777 CAD to US\$, \$1.30/g. Au at a gold price of \$1,300/oz. Au at a currency exchange rate of 0.777 CAD to US\$, \$1.30/g. gold; \$5.00/oz. offsite costs (refining and transport), a 2% royalty; and uses a 10% discount rate. The cut off-grade covers processing costs of \$11.00/t at Touquoy, \$8.22/t at Cochrane Hill, and \$18.00/t at Beaver Dam and general and administrative (G&A) costs.
8. Mining recovery of 98.4% and external mining dilution of 1.6% at 0.20 g/t Au and 0.5 g/t Au for Beaver Dam.
9. As Touquoy is an ongoing operation, a surveyed topographic surface dated December 2018 is used as the basis for the Mineral Reserves.
10. Factors that may affect the estimates include: metal price assumptions, changes to mineralization geometry and continuity of mineralization zones, changes to metallurgical recovery assumptions, operating cost assumptions, confidence in the assumptions that mining infrastructure will be available when required, delays or other issues in reaching agreements with local or regulatory authorities, changes in land tenure requirements or in permitting requirement. Any other known environmental, or other risks that could materially affect the potential development are detailed below in the section entitled "Forward-Looking Statements".
11. Estimates have been rounded and may result in summation differences.

Table 2 – MRC Consolidated Operations Forecast Life of Mine Production Table

TOTAL MINE PRODUCTION - MRC

AU

Year LOM 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029

TOTAL Ore Milled

ktonnes 51,954 2,240 2,240 2,315 4,115 5,330 6,000 6,000 6,000 6,000

Mill Feed Gold	koz. 1,877 103 109 96 186 247 272 252 213 178 116 69 38
PRODUCED GOLD	koz. 1,736 97 103 91 174 231 254 234 195 161 103 59 32
TOTAL Ore Mined	ktonnes 49,540 2,927 2,435 3,374 6,031 7,191 8,292 7,324 5,946 4,27
AU	g/t 1.15 1.22 1.42 1.15 1.10 1.21 1.17 1.14 1.07 1.03 1.10 1.17 -
TOTAL Stockpile Retrieval to Mill	ktonnes 15,207 30 - 75 300 50 - 650 1,158 2,706 3,744 3,624 2,869
AU	g/t 0.55 0.63 - 1.30 1.15 0.69 - 0.67 0.63 0.59 0.59 0.46 0.42
TOTAL Waste Mined	ktonnes 150,508 3,859 4,365 11,454 26,247 31,920 28,879 23,637 15
TOUQUOY	
Ore Milled from Touquoy	ktonnes 12,914 2,240 2,240 2,240 1,979 352 - 343 1,000 1,674 845 --
AU	g/t 1.10 1.42 1.51 1.29 1.17 1.11 - 0.62 0.62 0.53 0.42 --
Process Recovery	% 93.1 95.0 95.0 95.0 94.5 94.5 - 89.0 89.0 89.0 89.0 --
Ore Mined from Touquoy	ktonnes 10,500 2,927 2,435 2,492 2,280 365 -----
AU	g/t 1.23 1.22 1.42 1.20 1.08 1.08 -----
Stockpile Retrieval to Mill from Touquoy	ktonnes 3,892 30 ----- 343 1,000 1,674 845 --
AU	g/t 0.54 0.63 ----- 0.62 0.62 0.53 0.42 --
Waste Mined from Touquoy	ktonnes 17,343 3,859 4,365 5,172 3,605 342 -----
BEAVER DAM	
Ore Milled from Beaver Dam	ktonnes 6,897 --- 236 1,678 2,000 1,657 1,000 326 ---
AU	g/t 1.49 --- 1.74 1.60 1.52 1.42 1.32 1.38 ---
Process Recovery	% 95.0 --- 95.0 95.0 95.0 95.0 95.0 95.0 ---
Ore Mined from Beaver Dam	ktonnes 6,897 --- 236 1,685 2,000 1,650 1,000 326 ---
AU	g/t 1.49 --- 1.74 1.59 1.52 1.42 1.32 1.38 ---
Stockpile Retrieval to Mill from Beaver Dam	ktonnes 7 ----- 7 -----
AU	g/t 0.62 ----- 0.62 -----
Waste Mined from Beaver Dam	ktonnes 40,384 -- 165 9,194 13,348 9,934 5,865 1,754 124 ---
FIFTEEN MILE STREAM	
Ore Milled from Fifteen Mile Stream	ktonnes 16,764 -- 75 1,900 2,000 2,000 2,000 2,000 2,000 2,000
AU	g/t 1.07 -- 1.30 1.60 1.50 1.40 1.38 1.04 0.84 0.65 0.41 0.41
Process Recovery	% 88.3 -- 91.3 93.1 92.5 92.0 91.9 89.4 87.3 84.4 79.2 79.2
Ore Mined from Fifteen Mile Stream	ktonnes 16,764 -- 883 3,448 2,874 3,446 2,743 2,144 1,226 ---
AU	g/t 1.07 -- 1.00 1.08 1.20 1.04 1.12 0.97 0.90 ---
Stockpile Retrieval to Mill from Fifteen Mile Stream	

ktonnes

6,554

2,000

AU	g/t 0.59 -- 1.30 1.15 -- 0.72 0.70 0.70 0.65 0.41 0.41
Waste Mined from Fifteen Mile Stream	ktonnes 39,384 -- 6,117 7,214 6,968 4,641 6,557 7,030 856 --
COCHRANE HILL	
Ore Milled from Cochrane Hill	ktonnes 15,380 ---- 1,300 2,000 2,000 2,000 2,000 2,000 2,000 2,080
AU	g/t 1.04 ---- 1.24 1.30 1.25 1.30 1.25 0.97 0.66 0.42
Process Recovery	% 91.4 ---- 92.7 93.0 92.7 92.9 92.8 91.6 89.6 86.6
Ore Mined from Cochrane Hill	ktonnes 15,380 -- 672,266 2,846 2,931 2,802 2,720 1,338 411 -
AU	g/t 1.04 --- 0.65 0.96 1.07 1.01 1.05 1.04 1.10 1.17 -
Stockpile Retrieval to Mill from Cochrane Hill	ktonnes 4,754 ---- 50 --- 100 900 1,624 2,080
AU	g/t 0.50 ---- 0.69 --- 0.64 0.63 0.53 0.42
Waste Mined from Cochrane Hill	ktonnes 53,397 -- 6,233 11,262 14,304 11,214 6,423 3,330 580 51 -

This production schedule may change over time due to various factors including delays in permitting, balancing economics and production scheduling, as well as the addition of new reserves from further drilling at Touquoy, Fifteen Mile Stream, Cochrane Hill and the Corridor Regional exploration program. Detailed engineering will commence shortly for the expansion projects and at this time Capital Costs and Operating costs are expected to be similar to those contained in the Pre-Feasibility Study issued March 2018.

It is anticipated that any reserve additions from Cochrane Hill, the 149 deposit and the Corridor Regional Program will supplement the lower grade production currently scheduled from 2026 onwards.

Report Filing

A technical report, based on a Pre-Feasibility Study, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects in respect of the Reserve Update will be filed on SEDAR (www.sedar.com) and the Company's website (www.atlanticgoldcorporation.com) within 45 days of the date of this news release.

Qualified Persons

Marc Schulte P.Eng., an independent consultant to the Company, and a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical information contained in 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.

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. 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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