

Atlantic Gold Files NI 43-101 Technical Report in Respect of Nova Scotia Projects

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 17, 2014) - [Atlantic Gold Corp. \(TSX VENTURE:AGB\)\(ASX:AGB\) \("Atlantic" or the "Company"\)](#) is pleased to announce that it has filed a National Instrument 43-101 ("NI 43-101") Technical Report in respect of a Preliminary Economic Analysis ("PEA") in respect of the Company's Nova Scotia projects. The PEA is available for review on SEDAR ([www.sedar.com](#)) and on the Company's website ([www.atlanticgoldcorporation.com](#))

The PEA analyzes two potential open-pit production scenarios over a minimum 8 year mine life:

1. Base Case - assumes initial production from the Company's fully-permitted Touquoy project, and the recently acquired Beaver Dam project, located approximately 37 km by road from Touquoy, for total life of mine production of 702,000 ounces of gold at an average grade of 1.55 g/t
2. Base Plus Cochrane Case - includes the addition of gravity and float concentrate production from the Company's Cochrane Hill Project in year 3 of production, processed into doré at the Touquoy facility for a total life of mine production of 1,129,000 ounces of gold at an average grade of 1.62 g/t

PEA HIGHLIGHTS

Canadian dollars unless otherwise indicated (assuming 1CND \$ = \$0.90 US\$):

Gold price: US \$1,300/oz	Base Case	Base Plus Cochrane Case
Pre-tax NPV (5%)	\$ 233 million	\$ 354 million
Post-tax NPV (5%)	\$ 163 million	\$ 242 million
Pre-tax IRR	39.6%	38.0%
Post-tax IRR	33.5%	31.5%
Post-tax Payback	1.7 years	3.3 years
Initial capital cost	\$ 131 million	\$ 131 million
Capital Cost Cochrane Hill (Yr 2)	N/A	\$ 108 million
LOM cash operating cost	\$ 576/oz	\$ 612/oz
LOM all-in sustaining cost	\$ 653/oz	\$ 684/oz
Total LOM Au production	702,000 oz's	1,129,000 oz's
Average annual production	87,700 oz's	141,000 oz's
LOM strip ratio	3.44	4.45
Average grade	1.55 g/t	1.62 g/t

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the conclusions in the PEA will be realized or that any of the resources will ever be upgraded to reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The results of the PEA were originally presented in a news release dated September 29, 2014, which is also available for review on SEDAR and the Company's website. There are no material differences between the results announced in the news release and the results in the Technical Reports.

A sensitivity table for each case, based on various gold prices is set out below:

Base Case Sensitivities

	US \$1,100	US \$1,200	US \$1,300	US \$1,400	US \$1,500
Pre-tax NPV (5%)	\$ 140 m	\$ 189 m	\$ 233 m	\$ 276 m	\$ 320 m
Post-tax NPV (5%)	\$ 98 m	\$ 132 m	\$ 163 m	\$ 193 m	\$ 223 m
Pre-tax IRR	28.3%	34.7%	39.6%	44.1%	48.4%
Post-tax IRR	24.0%	29.4%	33.5%	37.4%	41.0%
Post-tax Payback	2.1 years	1.8 years	1.7 years	1.5 years	1.4 years

Base Plus Cochrane Case Sensitivities

	US \$1,100	US \$1,200	US \$1,300	US \$1,400	US \$1,500
Pre-tax NPV (5%)	\$ 194 m	\$ 276 m	\$ 354 m	\$ 431 m	\$ 508 m
Post-tax NPV (5%)	\$ 131 m	\$ 188 m	\$ 242 m	\$ 296 m	\$ 349 m
Pre-tax IRR	25.3%	32.3%	38.0%	43.3%	48.2%
Post-tax IRR	20.6%	26.5%	31.5%	36.0%	40.2%
Post-tax Payback	4.3 years	3.8 years	3.3 years	3.0 years	2.7 years

The data in the Base Plus Cochrane Case Sensitivities table above has been updated since originally disclosed in the September 29, 2014 news release. There has been no change to the Base Case Sensitivities table.

The independent qualified persons responsible for preparing the PEA are; Neil Schofield MS - Applied Earth Sciences, MAusIMM, MAIG, and Marc Schulte, P.Eng. of MMTS, and John Thomas, P.Eng. of JAT Metconsult Ltd., all of whom act as independent consultants to the Company, are Qualified Persons as defined by National Instrument 43-101 ("NI 43-101") and have reviewed and approved the contents of this news release.

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, mineral properties and the transactions described 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, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration 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 that may be put into operation remain economically viable. Information concerning historical resource estimates 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, 2013 and the quarter ended June 30, 2014 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, we are 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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