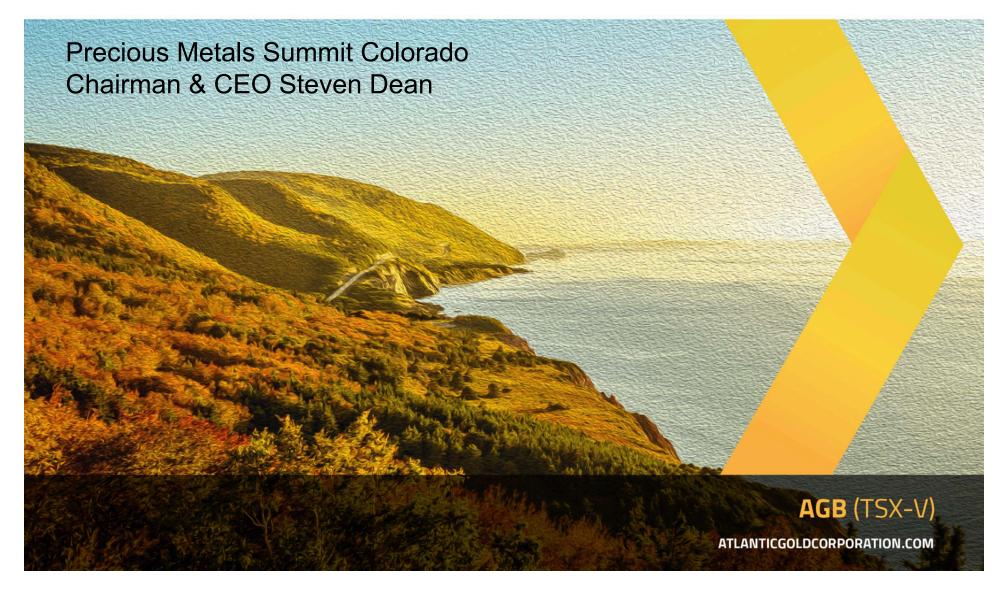
Lowest Cost Gold Producer in the Sector

CORPORATE PRESENTATION | **SEPTEMBER 2018**







Important Cautionary Statements

This presentation contains "forward-looking statements". Forward-looking statements include, but are not limited to, statements with respect to the Company's current review of potential mineral project investments and/or acquisitions, the estimation of mineral resources, the timing and content of upcoming programs, the realization of mineral resource or reserve estimates, the timing and amount of estimated future production, costs of production. capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forwardlooking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations; actual results of planned expansion activities; changes in project parameters as plans continue to be refined; future prices of resources; exchange rates for Canadian and U.S. currencies; possible variations in grade or recovery rates, accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. In making the forward-looking statements in this presentation, the Company has made certain key assumptions, including, but not limited to, the assumptions that merited mineral assets or projects can be acquired and financings are available. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements or information made in this presentation, except as required under applicable securities legislation. NI 43-101 QUALIFIÉD PERSON - Neil Schofield, MS Applied Earth Sciences, MAusIMM, MAIG, a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained in this presentation.

NOTES ON RESOURCE AND RESERVE ESTIMATES PRESENTED THROUGHOUT PRESENTATION

Moose River Consolidated (MRC): Touquoy, Beaver Dam, Fifteen Mile Stream, Cochrane Hill – The Moose River Consolidated (MRC) Phase 2 Life of Mine Expansion (Touquoy, Beaver Dam, Fifteen Mile Stream, and Cochrane Hill) Mineral Reserves are current reserve estimates that are in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101 - Standards of Disclosure for Mineral Projects. A Qualified Person has done sufficient work to classify these reserve estimates to current mineral reserves prepared in accordance with NI 43-101.

<u>Cochrane Hill</u> - The Cochrane Hill Mineral Resource estimates have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) as required by NI 43-101.

<u>Fifteen Mile Stream</u> – The Fifteen Mile Stream Mineral Resource estimates have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) as required by NI 43-101.



Atlantic's Key Differentiators



Best in sector shareholder alignment: Board & Management own + 35%



Track record of company builders



Focus on risk management



Time is money



Lowest decile for both cash costs and all-in sustaining costs



Phase 2 Life of Mine Expansion boosts annual gold production above 200,000 ounces



Demonstrable upside with "string of pearls" deposit strategy along the + 45 km un-tested host structure (The Corridor Regional Program)



Execution, Expansion, Growth, Exploration

Phase 1 Execution

Commercial Production Declared March 2018

2018 Production Guidance

Between 82,000-90,000 ounces at low AISC between C\$675-\$735 / oz. (US\$513-558**)

Phase 3 Growth

Resource Expansion Drill Program

Fifteen Mile Stream
Cochrane Hill

Identified extensions to known mineralization



Phase 2 **Expansion**

Staged Integration of 2 Additional Satellite Deposits

into production schedule (staged capex)

Annual gold production increasing to + 200,000 oz.*



Phase 4 **Exploration**

Corridor Regional Program

Up to 100,000 meters of drilling along the + 45km un-tested host structure





Phase 1 – Execution

- > Built on budget and schedule
- Mill exceeding design throughput capacity
- Recovery exceeding Feasibility Study assumptions
- > 2018 production guidance (82,000-90,000 ounces)
- > AISC between \$CAD675-\$735/oz. for 2018 (US\$513-558/oz.*)
- > Focus on improvements

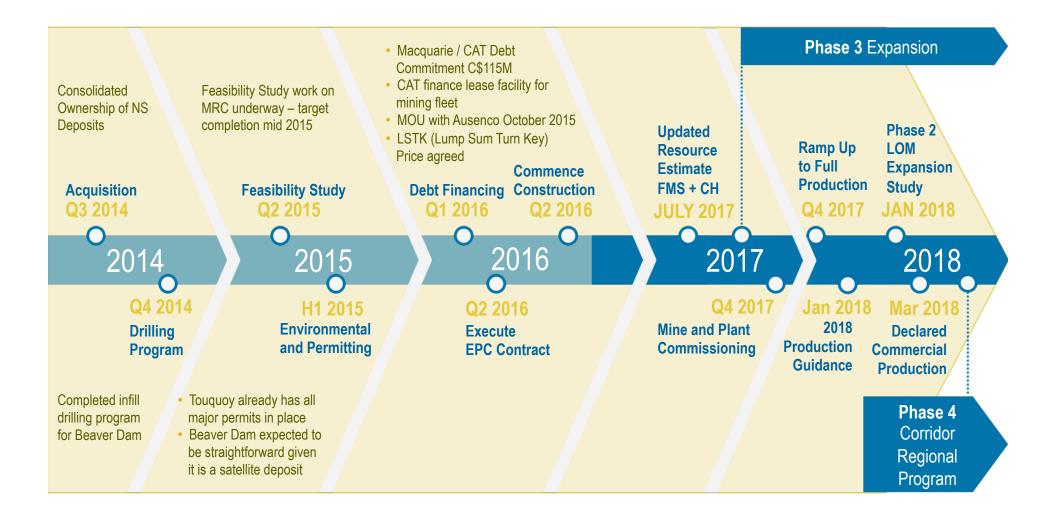
*Exchange rate of 0.76 USD/CAD













Q2 2018 Financial Highlights



On track to meet annual production and cost guidance



CASH COSTS

CAD \$569/OZ

(USD \$432/OZ @0.76 USD/CAD)

Cash Generated from Operating Activities

\$19.4 million for Q2 and Operating cash flow per share of \$0.10

AISC

CAD \$743/OZ

(USD \$565/OZ @0.76 USD/CAD)

Mill throughput and recoveries exceeding design criteria

Gold recovery of **95%** for Q2

22,269 ounces of production for Second Quarter

CAD \$35.8 million

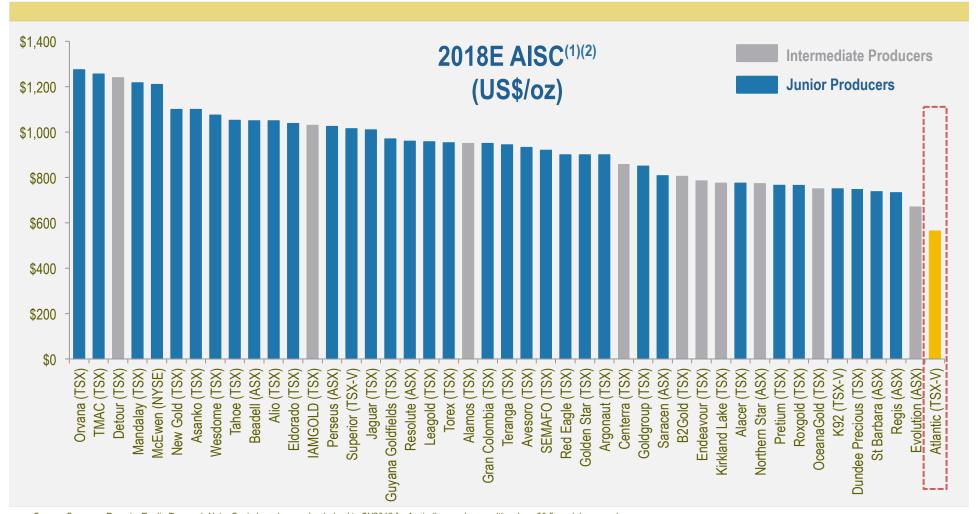
in revenue and

\$8.3 million

net income



Sectors Lowest Cost Gold Producer Relative AISC – Global Junior & Intermediate Producers



Source: Company Reports, Equity Research Note: Costs have been calendarized to CY2018 for Australian producers with a June 30 financial year-end

^{1.} AISC are based on company guidance or consensus equity research estimates

^{2.} When applicable, costs are shown net of by-product credits (K92, McEwen, and Mandalay are gold equivalent)

^{3.} Using Q1 company guidance before F2018 guidance was removed



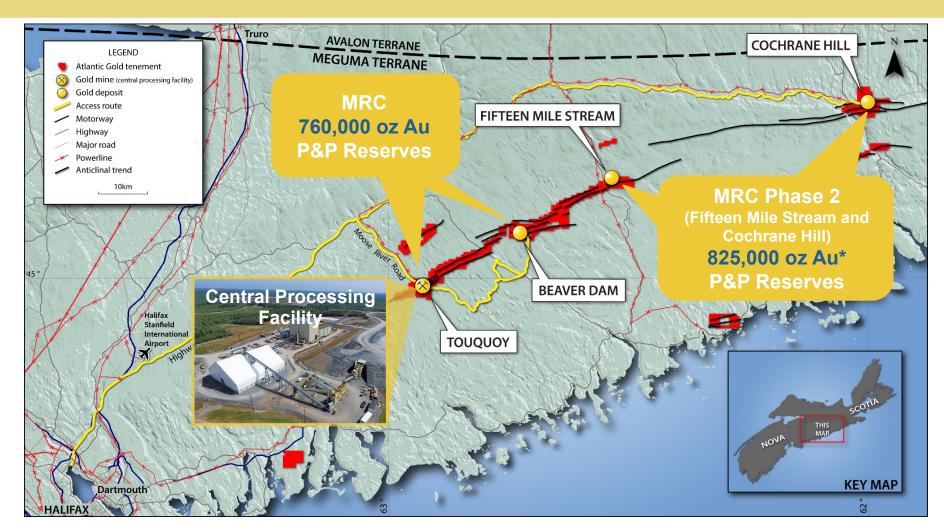
Mitigating gold price risk – CAD vs. USD gold price



Hedge Facility: CAD \$1,550 / oz.
As of June 30, 2018, there were 189,473 ounces committed to the gold forward contracts for delivery between July 2018 and February 2021.



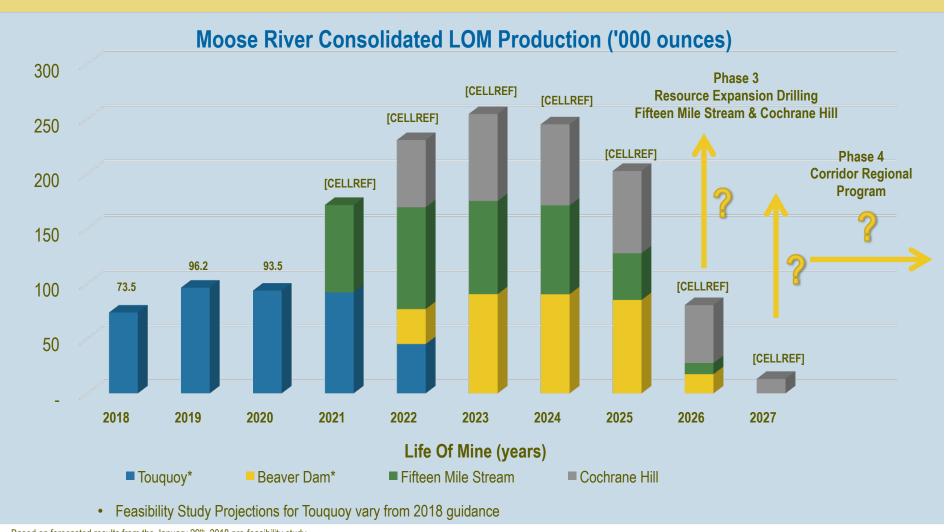
Phase 2 - Expansion



Touquoy @ 0.40 g/t cut-off grade — 119,000 oz. (Proven), 306,000 oz. (Probable), Beaver Dam: 191,000 oz. (Proven), 144,000 oz., Cochrane Hill @ 0.30 g/t cut-off grade — 240,000 oz. (Proven), 153,000 oz. (Probable), Fifteen Mile Stream: 115,000 oz. (Proven), 316,000 oz. (Probable)

Phase 2 Expansion Life of Mine Production Schedule

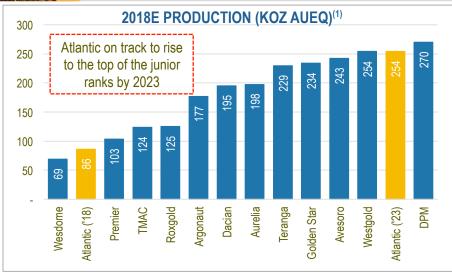
AISC of CAD\$692 / oz. Au (USD\$555 / oz. Au)

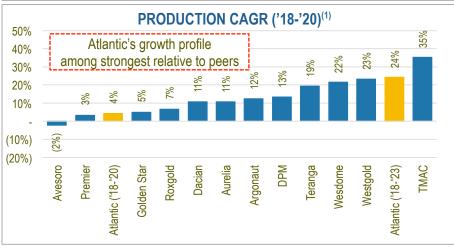


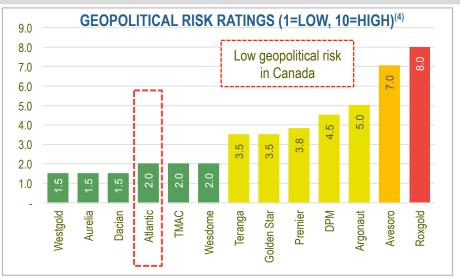
Based on forecasted results from the January 29th, 2018 pre-feasibility study

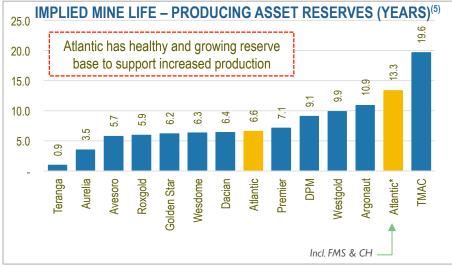


Atlantic Peer Benchmarking









Source: Capital IQ, S&P Global Market Intelligence, NBF estimates

Note: Atlantic production figures represent NBF estimates; Operating cash flow based on street consensus

- Analyst consensus estimates
- Aurelia production based on FY'19 company guidance; Operating cash flow represents FY'19 figure; Implied mine life based on average FY'19-FY'21 production divided by Hera and Peak reserves Dacian production based on 2019 research estimate; Operating cash flow represents '19 figure; Implied mine life based on average '19-20 production divided by Mt Morgans reserves
- Geopolitical risk ratings calculated based on weighted score of S&P Global Market Intelligence country risks (Political, Operational, Security, Terrorism) by asset, whereby weights for each risk are ascribed as follows: Insignificant = 0, Low = 2, Medium = 8, High = 10, Extreme = 12. Risk ratings for portfolios of assets calculated using production-weighted average of all
- Average '18-'20 production divided by attributable reserves from mines currently in production



Backyard Canada

- Location advantages
 - Low geopolitical risk
- Cost advantages
 - > 1 hour from provincial capital of Halifax
- > Close proximity workforce and university research facilities





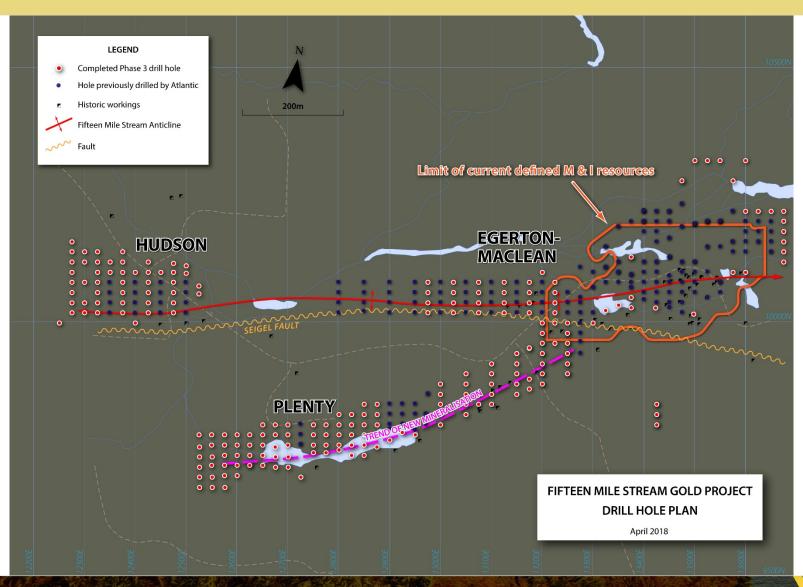
Phase 3: Resource Expansion and Definition Program:

- > Targeting extensions to FMS and CH deposits
- Infilling existing resources to M&I categories



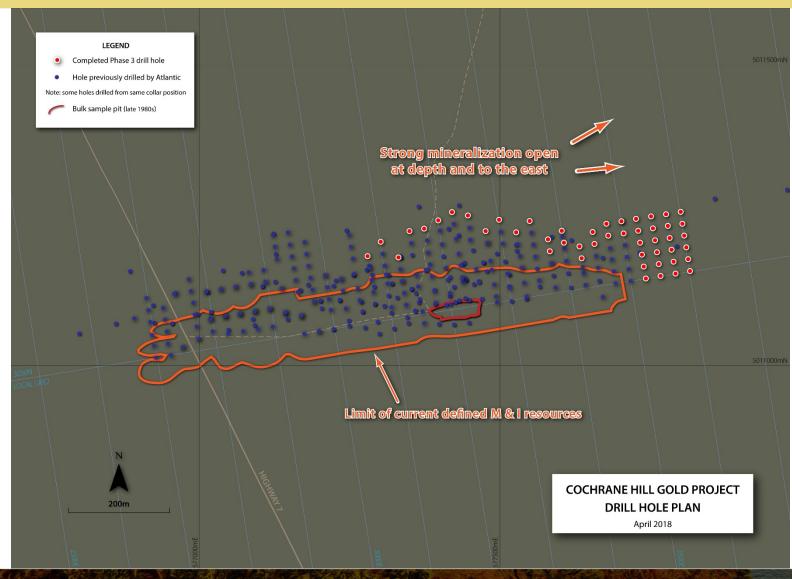


Phase 3 Expansion Drill Program Fifteen Mile Stream Gold Deposit



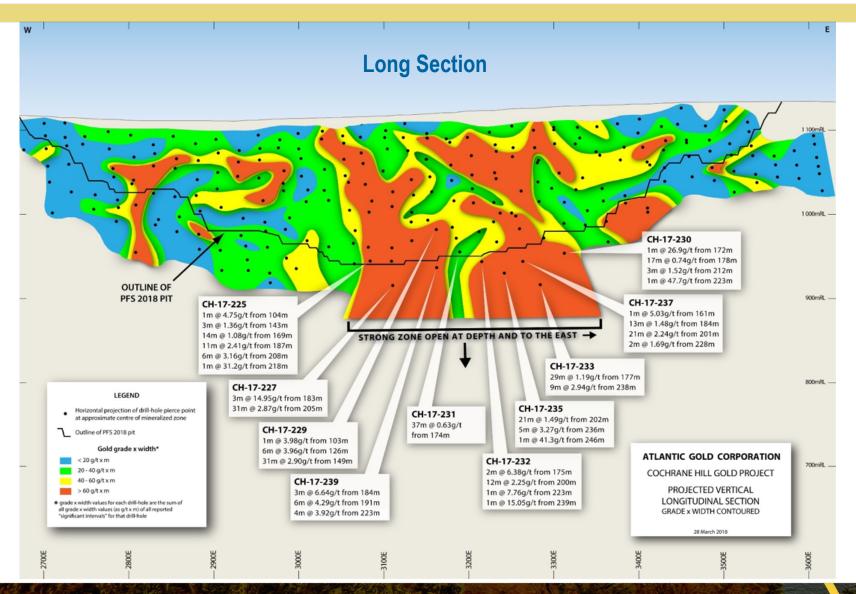


Phase 3 Expansion Drill Program Cochrane Hill Gold Deposit

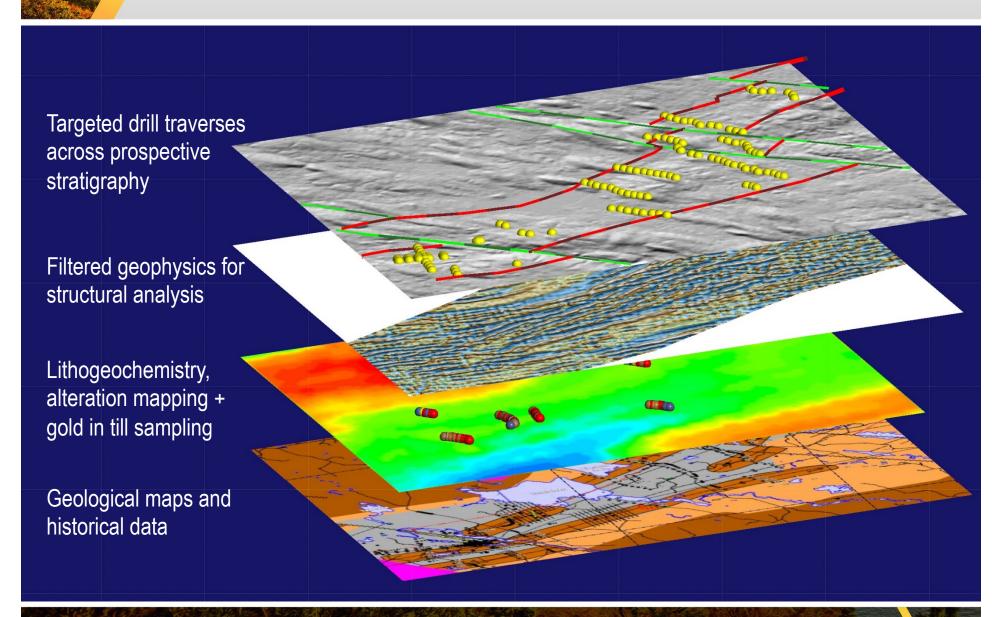




New High-Grade Zone at Cochrane Hill



Phase 4 - Corridor Exploration Targeting

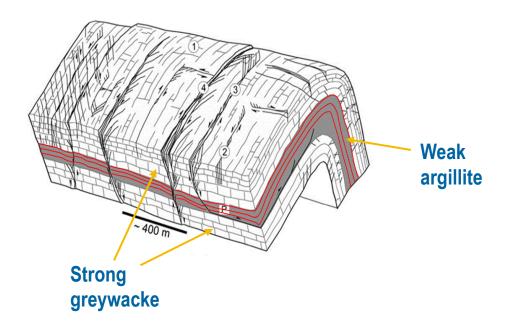




Meguma vein-hosted vs argillite –hosted gold New model

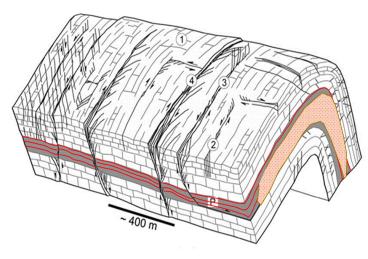
OLD MODEL

Gold-bearing quartz veins – Mainly parallel to bedding in argillite; some cross-cut the bedding



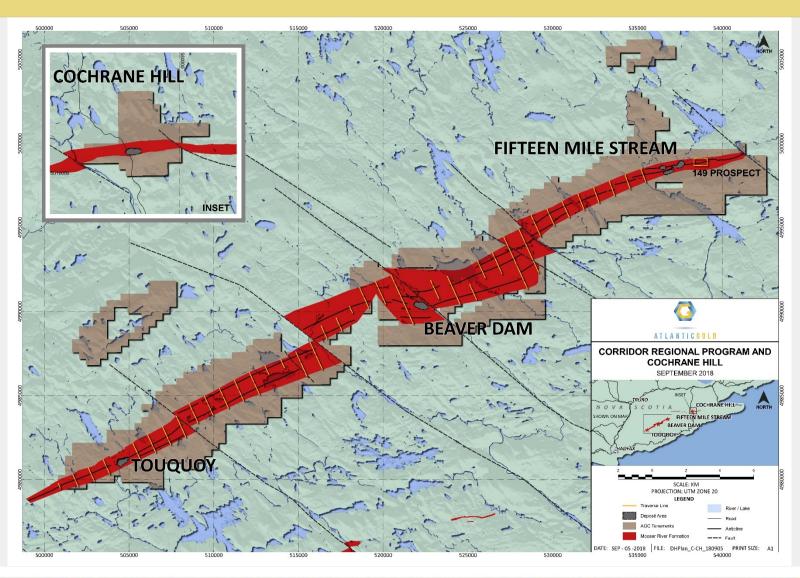
NEW MODEL

Gold-bearing quartz veins plus additional dispersed gold mineralization within argillite units – e.g. Touquoy Pit





Corridor Regional Program





Next Intermediate Gold Producer

Companies built on successful development from operations

Atlantic Gold Corporation \$402M Mkt Cap

Touquoy Beaver Dam Cochrane Fifteen Mile

2018 Guidance: 82-90kozpa Au @ US\$513-558/oz* AISC

Atlantic's internal growth options together with strategic and timely acquisitions of new development properties will provide the platform to build the next intermediate gold producer.

OR

Be acquired at a premium?

OceanaGold \$2.2B Mkt Cap

Macraes (New Zealand): 183koz pa Didipio (Philippines): 122koz pa Waihi (New Zealand): 117koz pa Haile (United States): 144koz pa

2018 Consensus Guidance: 566koz Au @ US\$728 AISC**

B2Gold \$2.8B Mkt Cap

El Limon (Nicaragua): 56koz pa La Libertad (Nicaragua): 129koz pa Masbate (Philippines): 176koz pa Otjikoto (Namibia): 166koz pa Fekola (Mali): 399koz pa (LoM Avg)

2018 Consensus Guidance: 926koz Au @ US\$769 AISC**

^{*}Based on current exchange rate of 0.76 CAD/USD & Company 2018 Guidance

^{**}Based on analyst consensus production guidance and provided by BMO Capital Markets



ETF's vs. FAANG vs. Atlantic Team Value Add

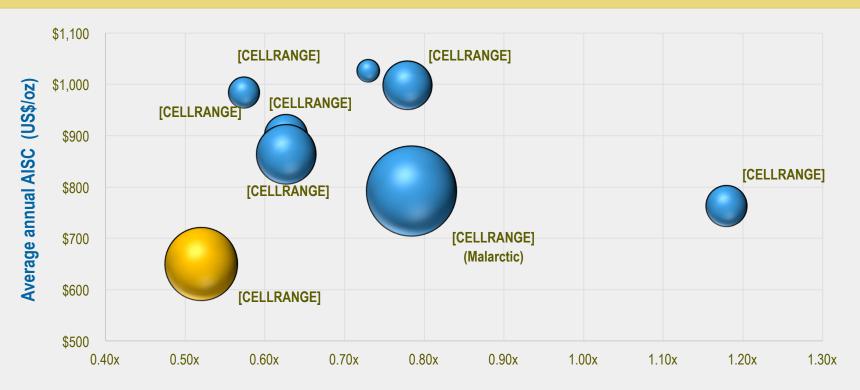
The result of applying discipline and risk management to the gold business





Compelling value opportunity – Canadian single-asset gold company with lowest decile AISC

Atlantic Gold vs Past acquisitions of Canadian single-asset companies (P/ NAV multiple vs average annual AISC)



Implied P/NAV multiple (based on acquisition price)

Source: Company Reports, Canaccord Genuity estimates

- 1. Implied P/NAV multiples for acquired companies calculated based on acquisition price and forward-curve based NAV (based on prevailing Canaccord Genuity forecasts) prior to announcement of transaction. Latest trading P/NAV multiple for AGB
- Implied P/NAV multiples for acquired companies normalized to reflect changes in precious metal producer sector valuations since the date of acquisition.
- 3. Size of bubbles represents the average annual AISC margin (US\$ M) assuming a gold price of \$1,250/oz Au, average annual production and average AISC (based on prevailing CG estimates for three-year period following the acquisition).
- 4. Average annual AISC margin (US\$ M) for AGB reflects average CG forecasts for the first three years following completion of the MRC Phase 2 expansion (2022E-24E)

Share Structure

Atlantic Pro-Forma Capitalization

	-
Shares Outstanding	236,547,724
Options	15.3 million
FD S/O	251.8 million
Ticker	TSXV: AGB
Recent Share Price	\$1.70
Market Cap (\$M)	\$402-million (undiluted)
Major Shareholders	 Insiders & associates ~ 35% Sprott Group of Companies ~ 10% Other Institutional ~ 25%

- Closed \$150m Revolving Credit Facility and refinanced project loan facility - ***Refer to News Release Sept 20, 2018
- Liquidity: Total Cash as at Sept 20, 2018: ~\$40m

Current Balance Sheet

- \$106 million partial drawdown from the Revolving Credit Facility
- CAT Finance Lease Mining Fleet facility of \$13m

^{*}Canadian Dollars unless otherwise indicated As of Sept 2018



Operating and Financial

Declared Commercial Production March 2018

Financial Results May 2018

Q2 2018 Financial Results Production Results Financial Results

Q3 2018

Q3 2018

Aug 2018

Oct 2018

Nov 2018





Q1 2018

2018

Closed \$150m Revolving Credit Facility

Sept 2018



Resource Expansion & Exploration

Corridor Regional Program - Up to 100,000 meters of drilling along + 45 km of untested host structure

Q3 & Q4 2018

Updated Resource / Reserve Estimate

Q1 2019

2018

Drill Results Ongoing

2019

Q3 & Q4 2018

Continuation of Resource Expansion drill programs at Fifteen Mile Stream and Cochrane Hill

Incorporating Phase 3 Resource expansion drill results plus additional 2018 drilling at Cochrane Hill, Fifteen Mile Stream, and 149 Prospect

Environmental Impact Statements

Progressing approval of the EIS for Beaver Dam

Preparation of the FMS and CH projects EIS submission expected Q1 2019



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