



ATLANTIC GOLD

AGB (TSX-V)

# Gold Development & Consolidation

CORPORATE PRESENTATION | SEPTEMBER 2015



## 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 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”. Forward-looking 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.*



# Important Cautionary Statements

**NI 43-101 QUALIFIED 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 ESTIMATES PRESENTED THROUGHOUT PRESENTATION**

**Touquoy & Beaver Dam** – The Touquoy and Beaver Dam 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.

**Cochrane Hill** - The Cochrane Hill Mineral Resource estimates are based on a National Instrument 43-101 technical report entitled "Technical Report of the Cochrane Hill Gold Project, Nova Scotia " dated August 1, 2014 which has been prepared in respect of the Cochrane Hill Gold Project by FSS International Consultants (Aust) Pty. Ltd. ("FSSI") of Beecroft, NSW, Australia. The report is available for review on the Company's website and on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Fifteen Mile Stream** – The Fifteen Mile Stream Mineral Resource estimates presented herein are based on a National Instrument 43-101 technical report entitled "Technical Report of the Fifteen Mile Stream Gold Project, Halifax County, Nova Scotia, Canada" dated February 18, 2015 which has been prepared in respect of the Fifteen Mile Stream Gold Deposit by FSS International Consultants (Aust) Pty. Ltd. ("FSSI") of Beecroft, NSW, Australia. The report is available for review on the Company's website and on SEDAR ([www.sedar.com](http://www.sedar.com)).



## Atlantic Today

- Counter cyclical strategy acquiring advanced projects in mining-friendly jurisdictions with AGB's complementary technical and capital markets expertise, plus a strong cash position of over \$13 million
- Have reviewed >130 properties in 3 years
- Criteria:
  - Technical due diligence hurdles
  - >20% IRR at current gold price
- First step in strategy completed in Q3 2014 with acquisition of Nova Scotia development properties
- Feasibility Study completed on MRC in July 2015
- Next priority is to arrange debt financing for MRC development capex, planning to commence construction in H1 2016
- Portfolio of additional deposits in Nova Scotia that may provide significant upside to MRC production profile
- Experienced management team in evaluation, construction, operations & capital markets

### Atlantic Pro-Forma Capitalization

<b>Shares Outstanding</b>	115,491,447
<b>Warrants Outstanding</b> (\$0.60 Strike - Exp 08/18)	23,137,361
<b>Options</b>	11,163,700
<b>FD S/O</b>	149,792,508
<b>Ticker</b>	TSXV: AGB
<b>Recent Share Price</b>	\$0.30
<b>Market Cap (\$M)</b>	\$34-million
<b>Cash Position (\$M)</b>	\$13.6-million**

\*\* June 30, 2015

\*\*\*Canadian Dollars unless otherwise indicated

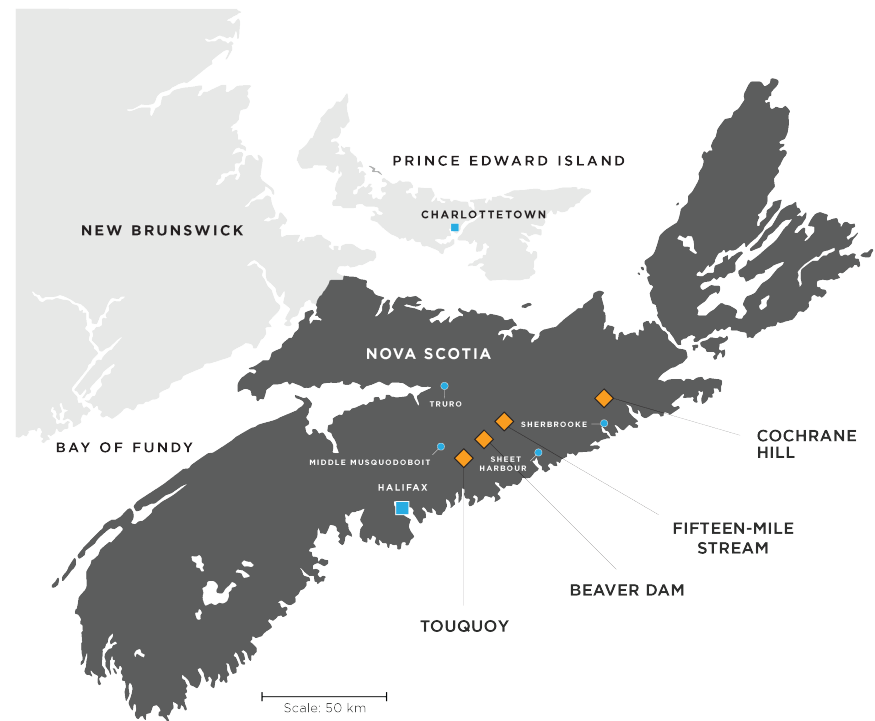




# Snapshot of Meguma Consolidation and Growth Strategy

## *Recognizing open-pittable mineralization in the shales*

- Acquisitions of Atlantic Gold NL & Acadian in Q3 2014 consolidated ownership of 4 known open pittable deposits (Touquoy, Beaver Dam, Cochrane Hill, and Fifteen Mile Stream (FMS)) in truckable proximity of a central processing facility to be built at Touquoy
- Completed Feasibility Study on the Moose River Consolidated (“**MRC**”) Project, comprising the Touquoy and Beaver Dam deposits
- Touquoy has all major permits in place
- Centralized processing facility at Touquoy minimizes environmental impacts & requirements
- Proven and Probable Reserves at MRC: 760,000 oz @ 1.44 g/t Au\*
- Resources at Cochrane Hill and FMS deposits allow for significant reserve growth potential
  - M&I Resources (Cochrane Hill and FMS): 252,000 oz @ 1.8 g/t Au\*
  - Inferred Resources (Cochrane Hill and FMS): 882,000 oz @ 1.6 g/t Au\*
- Additional known deposits may be acquired to further supplement mine life



\*See Resources table on slide 13 and Cautionary Statement on slide 3



## Board and Management Strength

### **Steven Dean**

*Chairman & Chief Executive Officer*

30+ year mining career with proven successes in the junior and senior mining space. Former President of Teck Cominco. Co-founder and former Chairman of Amerigo Resources Ltd., former Chairman of Sierra Metals Inc., Chairman of Oceanic Iron Ore.

### **Robert Atkinson**

*Vice Chairman & Director*

Over 30 years in the investment industry. Former President & CEO of Loewen Ondaatje McCutcheon & Co Ltd. Currently serves on the board of numerous junior resource companies.

### **John Morgan**

*President, COO & Director*

Geologist with over 30 years of experience in the mining industry in charge of new mine construction, mine relocation and expansion, and multiple mine operations.

### **Wally Bucknell**

*Director of Exploration, Director*

Geologist with over 44 years experience in the mining industry. Former Managing Director and CEO of Atlantic Gold NL, and General Manager, Exploration, of Plutonic Resources Ltd. Awarded AMEC's 'Prospector of the Year' award.

### **David Black**

*Director*

Retired corporate and securities lawyer and former partner with DuMoulin Black LLP. Currently serves on the board of numerous junior resource companies.

### **Donald Siemens**

*Director*

CA and former Partner-in-Charge of Thorne Ernst & Whinney's (now KPMG) Vancouver office Financial Advisory Services Group. Currently works as an independent financial advisor, specializing in Corporate Finance and M&A. Currently serves on the board of numerous junior resource companies.

### **William Armstrong**

*Director*

Geological Engineer with over 45 years experience in the mining sector. Recently retired from Teck, where he was General Manager, Resource Evaluations, and responsible for evaluation of potential acquisitions and divestitures, as well as involvement in feasibility studies, construction and operations.

### **Chris Batalha**

*CFO*

Chartered Accountant with over four years' experience in accounting, finance, corporate governance and M&A with a number of mining exploration and development companies. Mr. Batalha also spent 5 years with PricewaterhouseCoopers in the Audit and Assurance Group in Vancouver.



# 2015 Feasibility Study – MRC Project

**Gold Price: US \$1,200/oz**  
@ 0.80 CAD/USD exchange rate

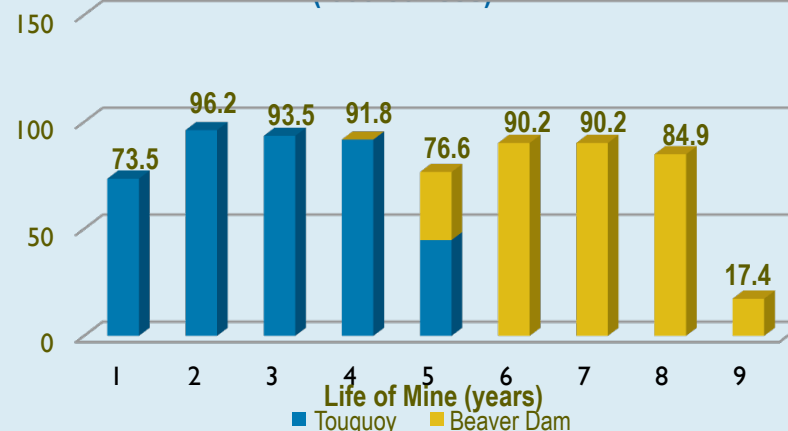
## MRC

Pre-tax NPV <sup>5</sup>	\$236 million
Post-tax NPV <sup>5</sup>	\$168 million
Pre-tax IRR	34.9%
Post-tax IRR	30.0%
Post-tax Payback	2.0 years

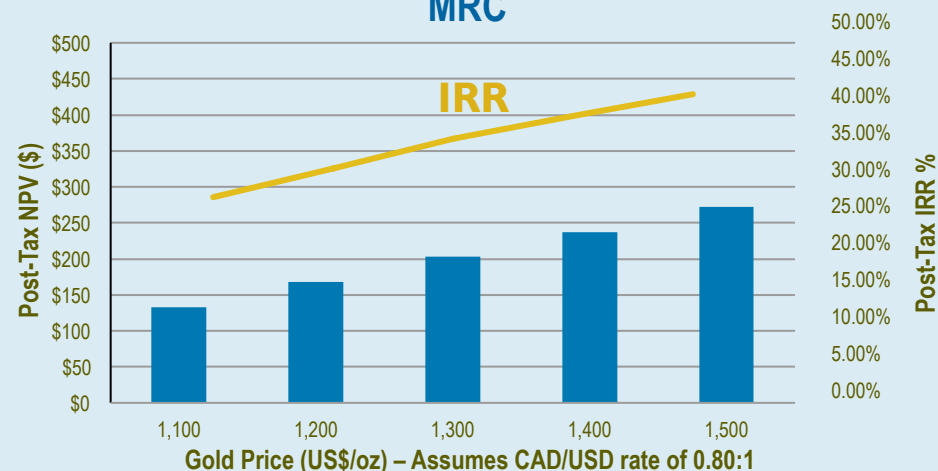
Initial capital cost	\$137 million
LOM cash operating cost	\$626/oz
LOM all-in sustaining cost	\$690/oz

Total LOM Au production	714,000 oz's
Average annual production	87,000 oz's
Minimum Mine Life	8 years +
LOM strip ratio	3.73
Average head grade	1.44 g/t
Recovery	94%

## MRC LOM Production (‘000 ounces)



## MRC



➤ Beaver Dam ore trucked 37km to Touquoy's 2 million tpa plant facility

\*\*\*Canadian Dollars unless otherwise indicated



# 2015 Feasibility Study – MRC Project

## Initial Capital Costs (\$ Million)

	MRC
Mine Development	\$16.9
Processing	\$51.0
Site Infrastructure	\$15.4
EPCM	\$10.0
Tailings Dam	\$9.2
Indirect Costs	\$21.5
Contingency	\$13.3
<b>Total</b>	<b>\$137.3</b>

## Operating Costs (\$/oz)

	MRC
Mining	\$304
Processing	\$275
Site G&A	\$47
<b>Cash Operating</b>	<b>\$626</b>
Sustaining/Expansion	\$32
Royalty, refining and transport costs	\$32
<b>All-In Sustaining Costs*</b>	<b>\$690</b>

*\*All-In Sustaining Costs excludes corporate G&A Expenses*

- Initial MRC capital relates to construction of Touquoy
- Beaver Dam construction costs of approximately \$18 million treated as sustaining / expansion costs
- Operating costs account for payments to Touquoy minority partner

*\*\*\*Canadian Dollars unless otherwise indicated*





## 2015 Feasibility Study – Processing & Metallurgy

### MRC

- Simple metallurgy with estimated 94% gold recovery
- Conventional CIL flowsheet consisting of three stage crushing, ball milling to a grind of 80% passing 150 microns with cyclones used to close grinding circuit
- Gravity gold recoveries >70%
- Gravity concentration from cyclone underflow and intensive cyanidation of concentrate
- CIL recovery of gold from cyclone overflow
- Cyanide destruction and final discharge water treatment
- Flowsheet in Appendices

\*\*\*Canadian Dollars unless otherwise indicated



## Upside Potential in the Meguma Terrane

### ➤ Potential Opportunities within proximity to Touquoy central milling facility

- Defined resource estimate at Cochrane Hill, subject of a PEA dated October, 2014 as a life of mine production rate addition to the MRC study
- Defined resource estimate at Fifteen Mile Stream
- Further upside potential within numerous other exploration targets held by the Company in Nova Scotia
- Potential to acquire existing identified resources within trucking distance to Touquoy

*\*See Resources table on slide 13 and Cautionary Statement on slide 3*



# Cochrane Hill – Economics from 2014 PEA

**Gold Price: US \$1,300/oz**  
@ .90 exchange rate

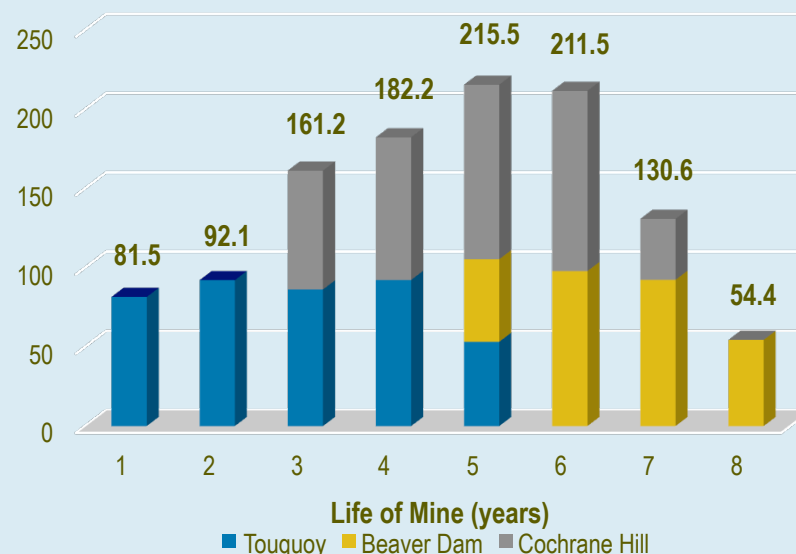
## MRC Plus Cochrane Case

Pre-tax NPV <sup>5</sup>	\$354 million
Post-tax NPV <sup>5</sup>	\$242 million
Pre-tax IRR	38.0%
Post-tax IRR	31.5%
Post-tax Payback	3.3 years

Initial capital cost	\$131 million
Capital Cost Cochrane Hill (Yr 2)	\$108 million
LOM cash operating cost	\$612/oz
LOM all-in sustaining cost	\$684/oz

Total LOM Au production	1,129,000 oz's
Average annual production	141,000 oz's
Mine Life	8 years +
LOM strip ratio	4.45
Average head grade	1.62 g/t

## MRC plus Cochrane Hill Case LOM Production ('000 ounces)



LoM Production	1,129,000 oz's
Average head grade	1.62 g/t
Average strip ratio	4.45

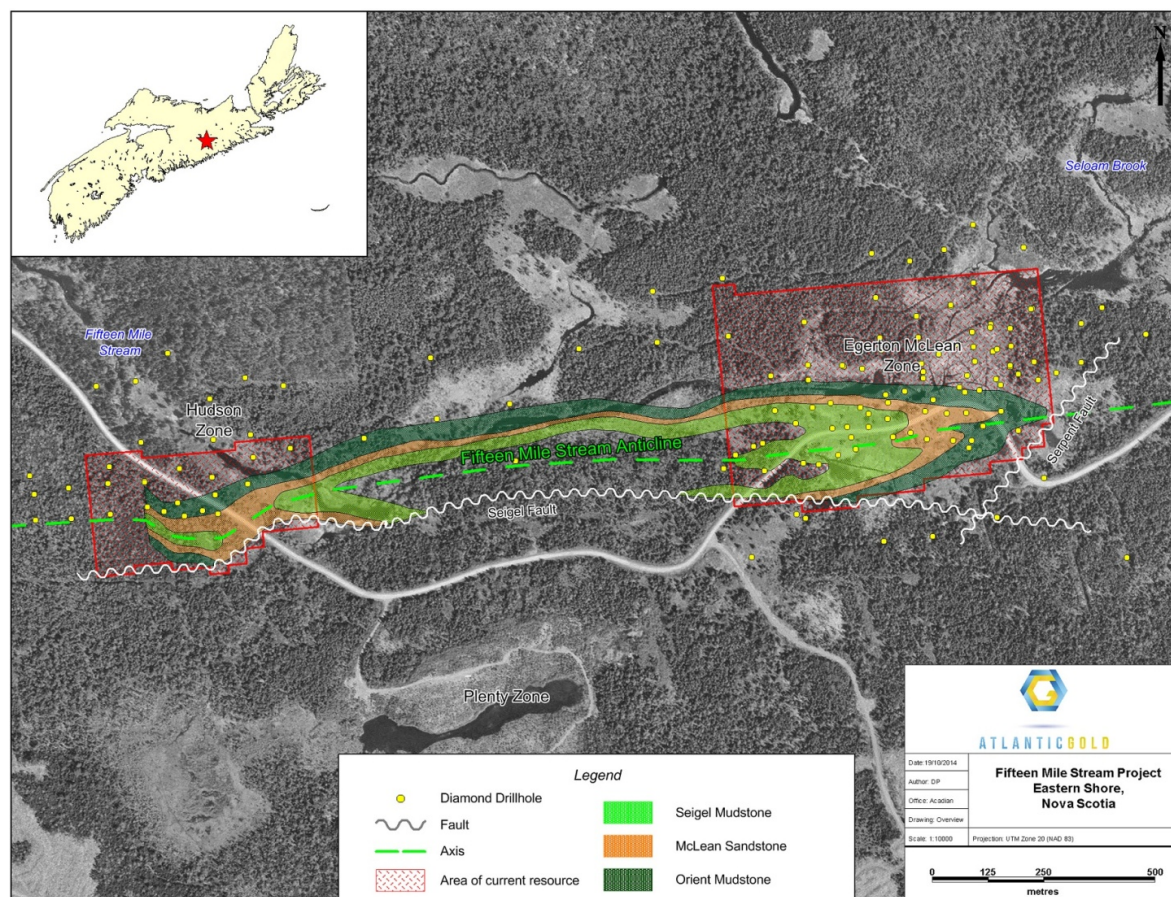
**NOTES ON PRELIMINARY ECONOMIC ASSESSMENT** - The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty 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 independent qualified persons responsible for preparing the Preliminary Economic Assessment 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 presentation. The economics of MRC on a standalone basis have been superseded by a Feasibility Study as described on slide 10.

\*\*\*Canadian Dollars unless otherwise indicated



# Fifteen Mile Stream Gold Deposit

- 100% owned by Atlantic
- Located ~57km by road from Touquoy
- >30,000m of drilling completed to date
- Historic resource estimate updated to a current resource estimate completed in March 2015 (0.5 g/t Au cut-off):
  - **Inferred Resources: 11.7 Mt @ 1.55 g/t Au (584,000 oz Au)\***
- Future drilling to explore expansion of mineralized zone along strike and down dip



\*See Resources table on slide 13 and Cautionary Statement on slide 3

\*\*\*Canadian Dollars unless otherwise indicated



# Mineral Resources\*

	Tonnes (m)	Grade (g/t)	Gold (oz)**
<b>Touquoy*</b>			
Measured & Indicated	10.1	1.5	480,000
Inferred	1.6	1.5	77,000
<b>Beaver Dam*</b>			
Measured & Indicated	9.3	1.4	427,000
Inferred	1.8	1.4	81,000
<b>Cochrane Hill*</b>			
Measured & Indicated	4.5	1.8	252,000
Inferred	5.6	1.6	298,000
<b>15 Mile Stream*</b>			
Inferred	11.7	1.6	584,000
<b>Total Measured &amp; Indicated</b>	<b>23.9</b>	<b>1.5</b>	<b>1,159,000**</b>
<b>Total Inferred</b>	<b>20.7</b>	<b>1.6</b>	<b>1,040,000</b>

\*The Mineral Resources estimates relates to the Touquoy, Cochrane Hill, Beaver Dam and Fifteen Mile Stream deposits summarized in this presentation and are based on the following key parameters: (1) Drill hole sampling has provided a reasonably representative set of samples of the gold mineralization, (2) Multiple Indicator Kriging (MIK) is an appropriate method for estimating the Mineral Resources in these deposits. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. See Cautionary Statement on Slide 3. All mineral resources estimated at 0.5 g/t cut-off

\*\* Adjusted for Rounding

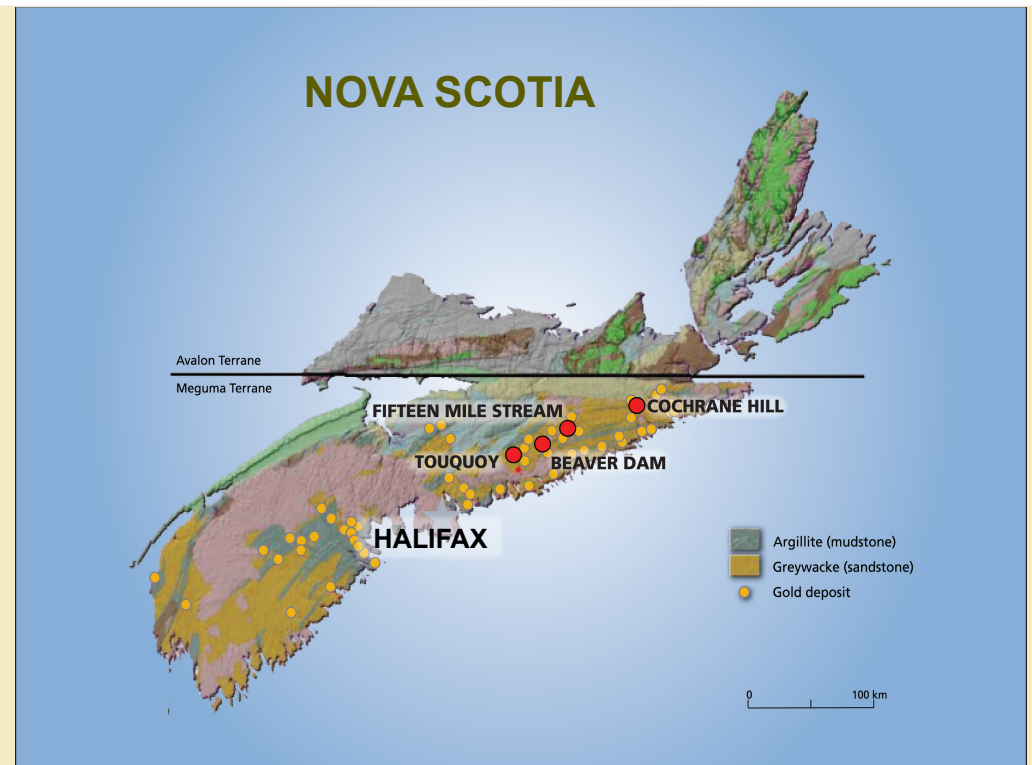
\*\*\*Canadian Dollars unless otherwise indicated





# New Look at Historic Goldfield

- Highly prospective location within the historic Meguma Terrane of Nova Scotia, a sequence of folded Cambro-Ordovician sediments that is host to numerous gold deposits
- Underexplored area that has seen little modern exploration to date
  - Majority of gold mining in the province took place pre-WW1
  - Historic mining only focused on narrow, quartz vein-hosted gold occurrences, largely underground in anticlinal fold hinges and limbs
  - Until recently, core without visible quartz veining was not sampled at many properties
  - Discovery of disseminated style mineralization in recent years has changed the understanding of the potential of the region





## New Look at Historic Goldfield (cont.)

- Examples of shale hosted multi-million ounce gold deposits include Homestake (USA), Sukhoi Log (Russia), Muruntau (Uzbekistan) and Macraes Flat (NZ)
- Recently recognised mineralized shales with subordinate quartz vein component generate broad zones of low to medium grade open-pittable mineralization
- Nova Scotia's Meguma province is substantially unexplored for this style of gold mineralization
- Historical issues related to underground mines overcome by open pit mining
- Well established approach of Multiple Indicator Kriging (MIK) resource modelling combined with RC grade control for short term mine planning manages ore definition risks for production schedules





## Touquoy Core – Shale Hosted Mineralization

- NQ Diamond Drill Core – Hole MR-05-084
  - 121-122 m : 2.16 g/t Au
  - 122-123 m : 9.23 g/t Au
  - 123-124 m : 8.98 g/t Au
- Argillite host rock with no quartz veins







# Accomplishments & Next Steps for Nova Scotia Assets

## Feasibility Study

- Feasibility Study work on MRC underway – target completion mid 2015

**DONE**

## Metallurgical Testwork

- Complete metallurgical test work on Beaver Dam – April 2015

**DONE**

## Environmental and Permitting

- Touquoy already has all major permits in place, and Beaver Dam expected to be straightforward given an extension to Touquoy
- Target having all required approvals for Cochrane Hill in place by mid 2016

## Stakeholder Engagement

- MOU established with the Assembly of Nova Scotia Mi'kmaq Chiefs in respect of the Company's projects
- Discussions advanced in respect of the establishment of a Mutual Benefits Agreement
- Government of Nova Scotia very supportive of development of the mining industry

## Project Financing

- Discussions and term sheet negotiation underway

## Research Analyst Coverage Commenced

- Canacord Genuity - Eric Zaunscherb
- Cormark Securities Inc. – Kyle McPhee
- PI Financial – Brian Szeto
- National Bank Financial – Adam Melnyk

## Cash Position

- Over \$13.6 million in the treasury as at June 30, 2015

\*\*\*Canadian Dollars unless otherwise indicated



# Valuation Snapshot

## AGB Valuation

Market Capitalization	\$34 million
Cash	\$13 million
Enterprise Value	\$21 million
P/NAV Company	0.1x – 0.2x
P/NAV Development Peers	0.42x**
Implied Market Valuation based on peer valuation multiple (MRC after tax)	≈\$0.73 / share*
Implied Market Valuation based on peer valuation multiple (MRC plus Cochrane Case after tax)	≈\$1.00 / share***
Implied Valuation based on NPV <sup>5</sup> MRC Case	≈\$1.57 / share*

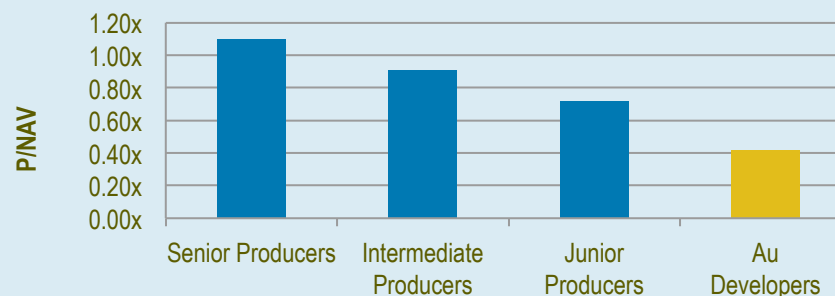
Significant valuation gap compared to peers at a similar stage of development even in current challenging market, with the benefit of a safe, mining-friendly jurisdiction and strong cash balance

\*Based on after tax NPV<sup>5</sup> plus cash balance of approximately \$13 million

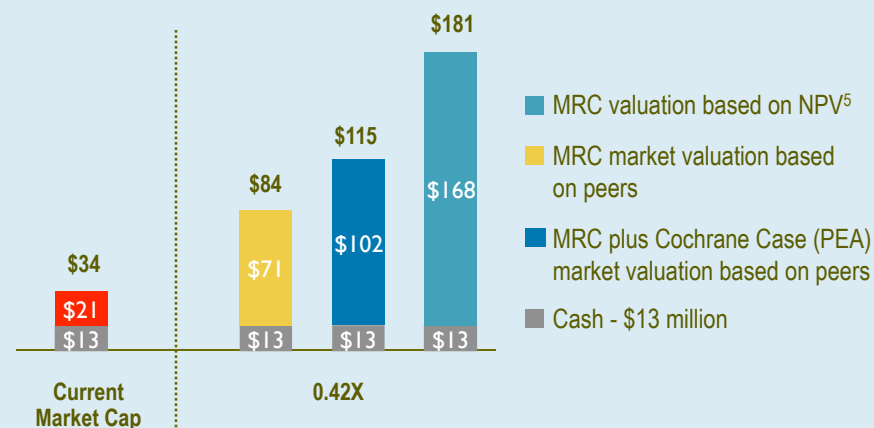
\*\*Source: Haywood Securities Inc.

\*\*\* Based on the Company's PEA released on October 14, 2014

## Consensus P/NAV Trading Multiples\*\*



## Implied Market Valuation Based on Peers\*



\*\*\*Canadian Dollars unless otherwise indicated





## Why Invest in Atlantic?

- Undervalued when compared against peers, even in current market
- Market cap of over \$30m with cash of approximately \$13m PLUS after-tax NPV<sup>5</sup> of MRC Project at US \$1,200 (C\$1,500) per ounce gold of \$168 million
- Potential to substantially increase MRC production and extend project life from:
  - Development of Cochrane Hill deposit
  - Development of Fifteen Mile Stream deposit
  - Acquisition of nearby known deposits
  - Regional exploration success utilising cashflow from MRC
- Continue to target “in the money” development properties economic at current gold prices with IRRs > 20% pa, orphaned by a non-discriminatory capital market in junior precious metals
- Gold price upside on current depressed levels considered a bonus but not a requirement to generate significant shareholder value
- Next catalyst is securing senior bank debt finance for MRC capex – expected Q4 2015
- Very experienced senior company management group with proven patience and capital markets backing

*\*\*\*Canadian Dollars unless otherwise indicated*



## Analyst Coverage

Institution	Analyst	Email
Canaccord Genuity	Eric Zaunscherb	ezaunscherb@canaccordgenuity.com
Cormark Securities Inc.	Kyle McPhee	kmcphee@cormark.com
PI Financial	Brian Szeto	bszeto@pifinancial.com
National Bank Financial	Adam Melnyk	adam.melnyk@nbc.ca

### Atlantic Gold Corporation

#### Canadian Office:

Suite 3083, Three Bentall Centre  
595 Burrard Street  
Vancouver, BC, V7X 1L3  
+1 604 689 5564  
[info@atlanticgoldcorporation.com](mailto:info@atlanticgoldcorporation.com)

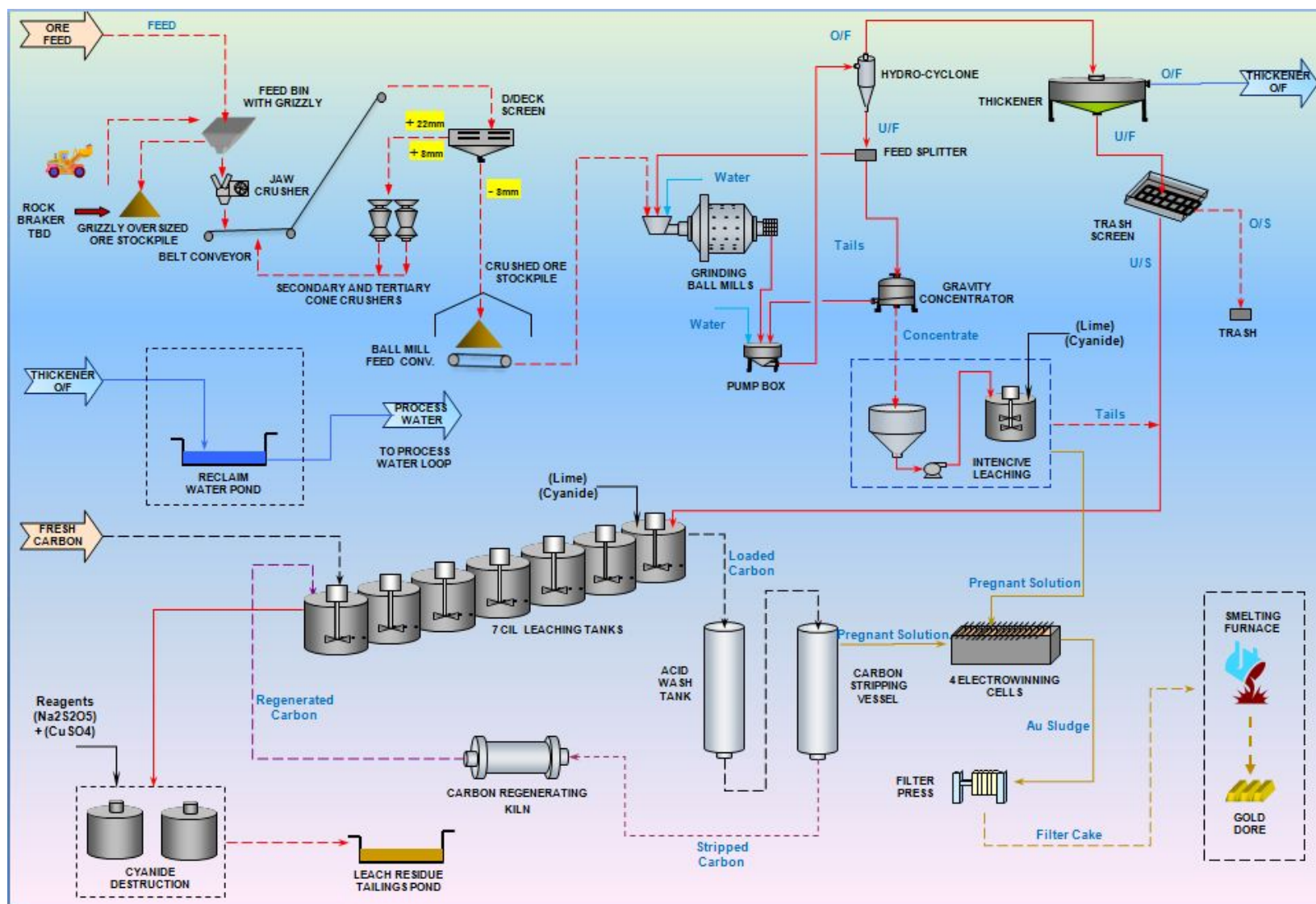


# Appendices





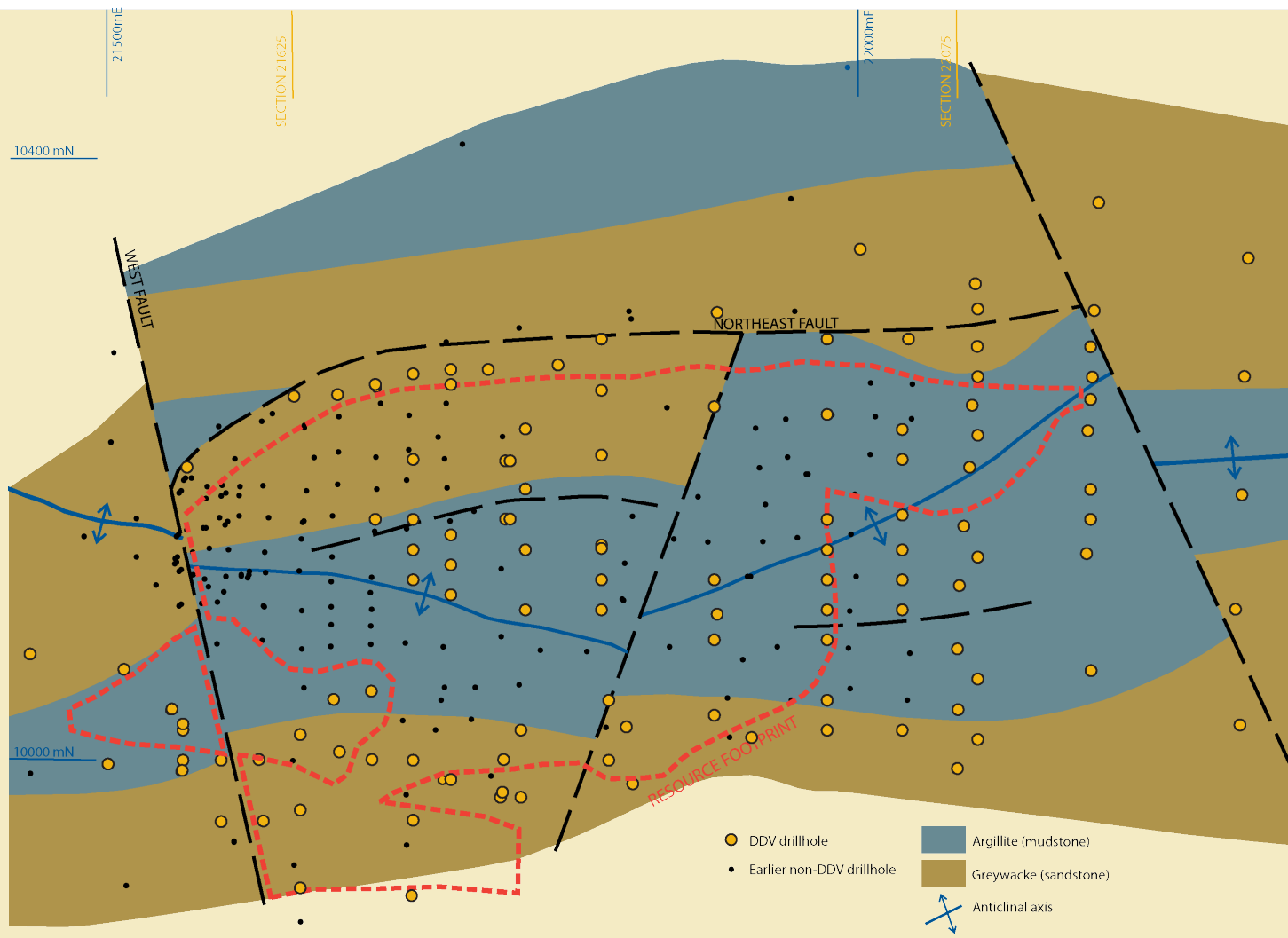
# MRC Summary Flowsheet





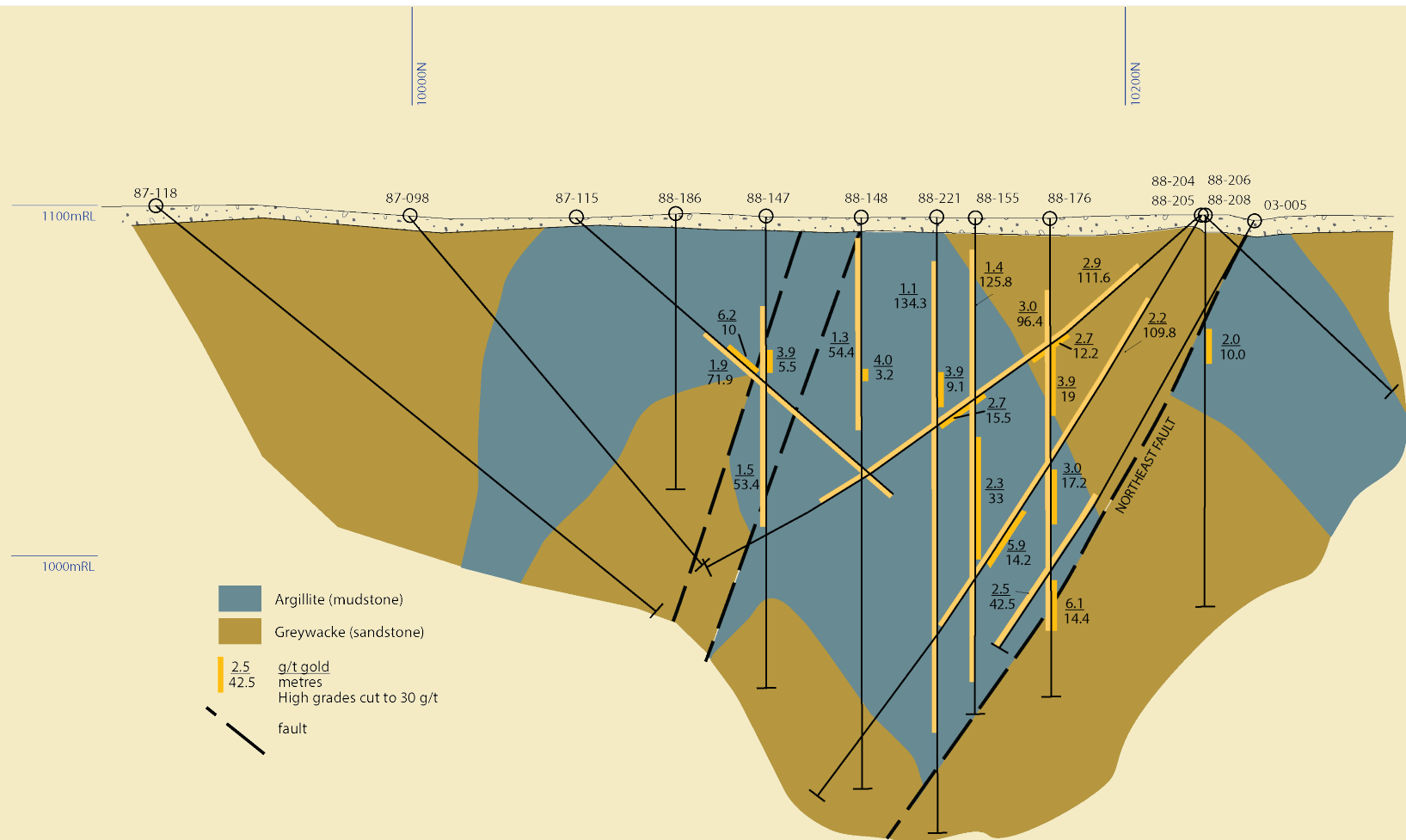


# Touquoy – Plan View



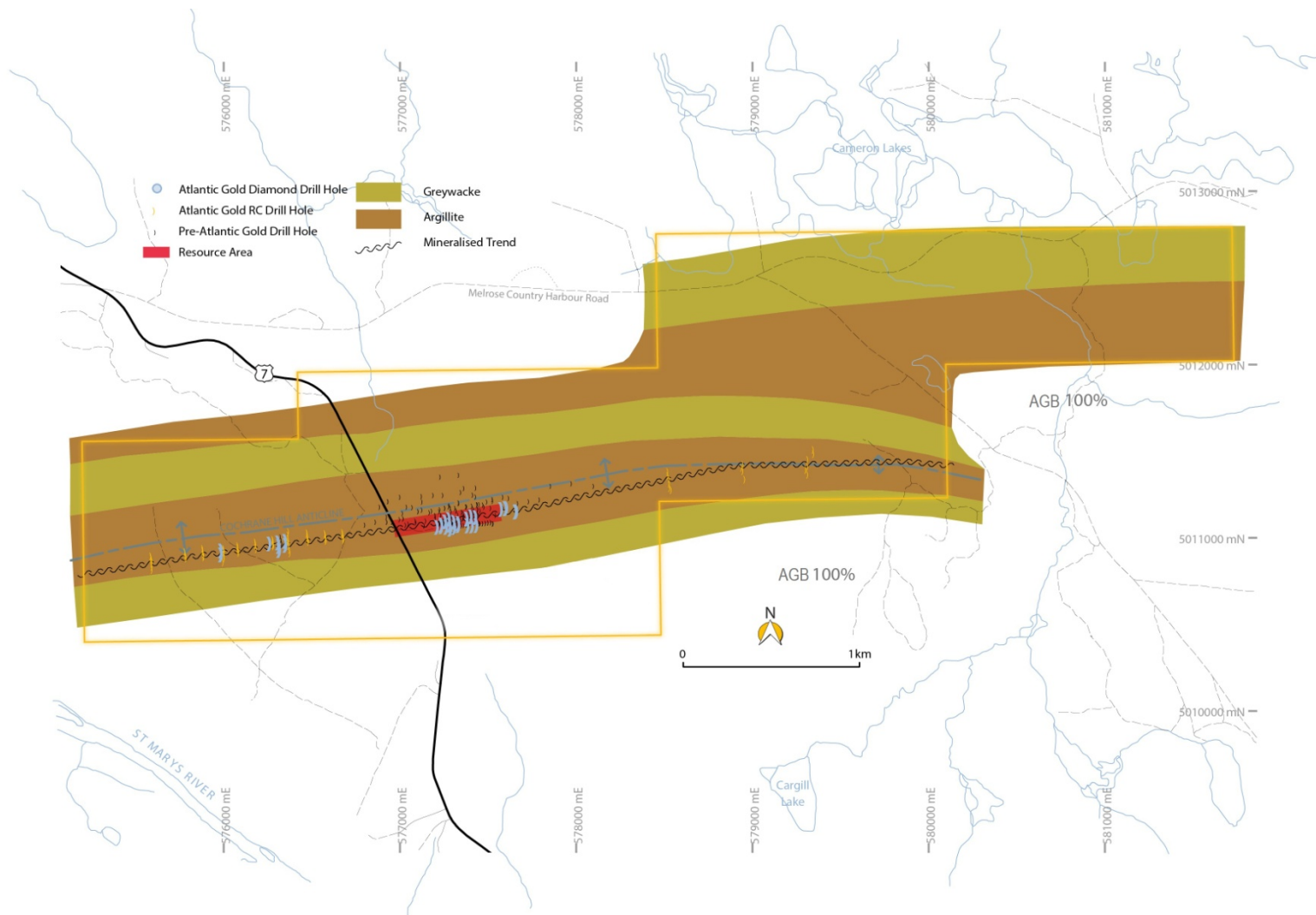


# Touquoy – Cross Section



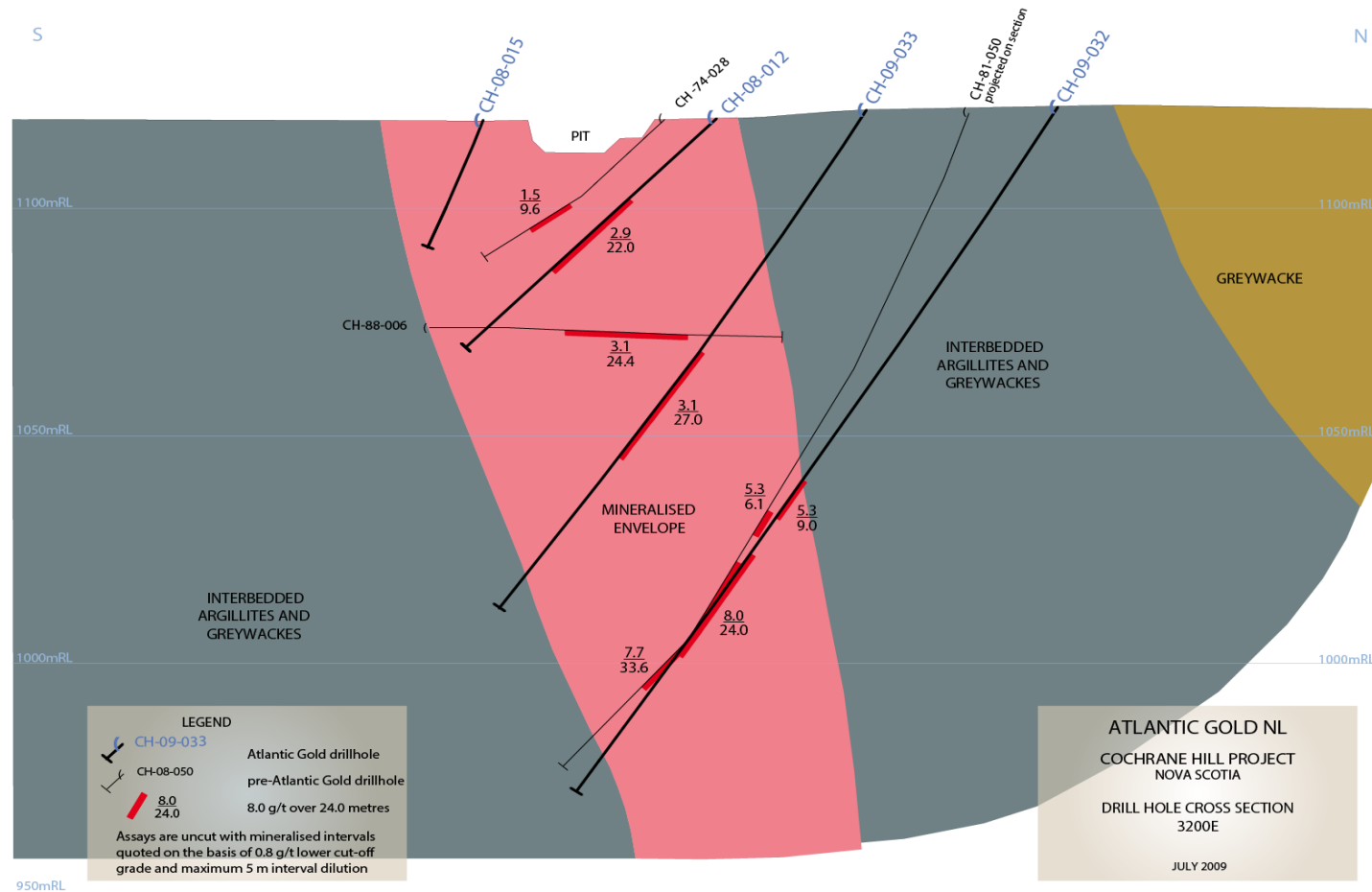


## Cochrane Hill – Plan View





# Cochrane Hill – Cross Section





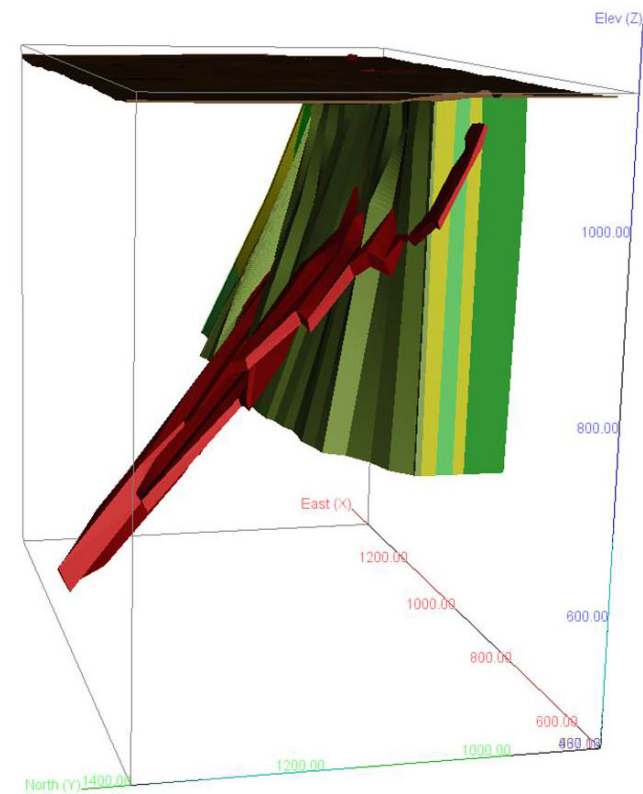
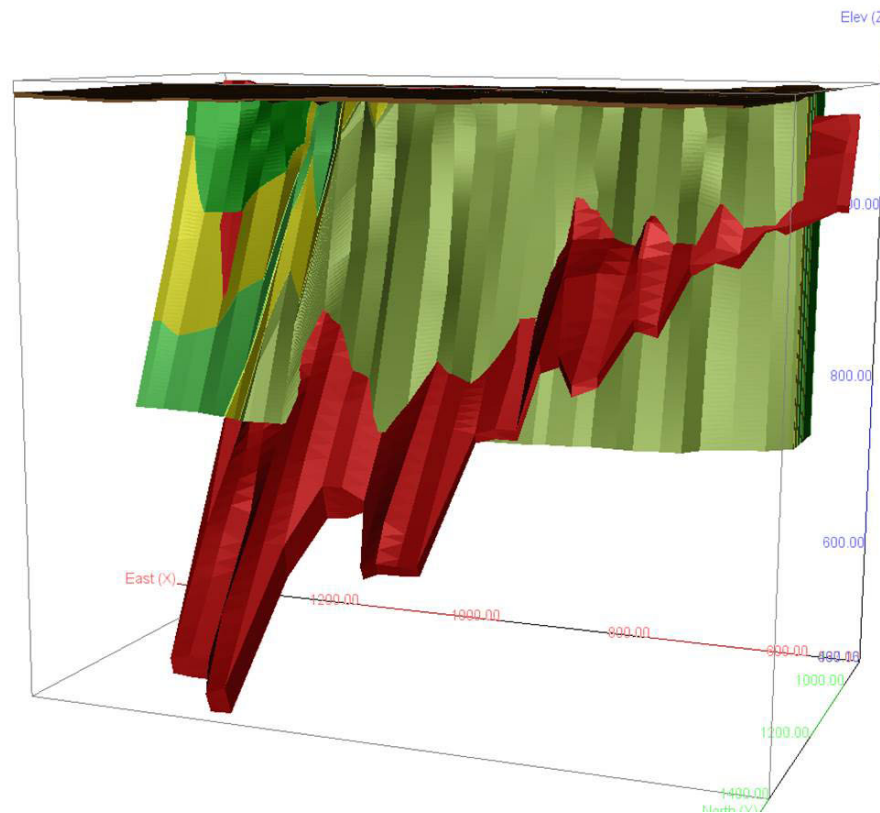
# Beaver Dam – Plan of Local Geology







# Beaver Dam – Geometry of Gold Mineralization





# Meguma Shale Hosted Deposits

- Cambro-Ordovician turbidite sequence (Goldenville Gp) of thick, competent, impermeable greywackes interrupted by occasional aquifers along thin fissile, interbedded argillite horizons
  - Devonian orogenesis – granite intrusion, regional fabric of upright open folding, greenschist to lower amphibolite metamorphism and introduction of metamorphogenic mineralizing fluids
  - Mineralizing fluids physically trapped at anticlinal domes within permeable argillites (generally non-carbonaceous) beneath thick impermeable layers
  - Small, nuggety, quartz vein hosted gold deposits within thin argillitic horizons at anticlinal domes typical of many classic “Meguma-style” deposits
  - Disseminated, “shale-hosted”, bulk-mineable gold deposits (Touquoy, Fifteen Mile Stream, Beaver Dam) at anticlinal domes of thick (50-100m) argillitic unit (Moose River Fm). *See photograph*





**ATLANTIC GOLD**

**AGB (TSX-V)**

**[ATLANTICGOLDCORPORATION.COM](http://ATLANTICGOLDCORPORATION.COM)**