



ATLANTIC GOLD TO ACQUIRE ACADIAN MINING TO FURTHER CONSOLIDATE NOVA SCOTIA GOLD ASSETS

September 1, 2014

Vancouver, British Columbia – Atlantic Gold Corporation (TSX-V:AGB, ASX: AGB) ("Atlantic" or the "Company") (formerly Spur Ventures Inc.) is pleased to announce that the Company has entered into a share purchase agreement with LionGold Mining Canada Inc. as vendor (the "Vendor") and LionGold Corp Ltd as Guarantor ("LionGold") to acquire all of the issued share capital in Acadian Mining Corporation ("Acadian") for approximately 8.9 million common shares (the "Consideration Shares") of Atlantic and \$4.0 million in cash, before working capital adjustments (the "Transaction").

The assets of Acadian consist of the Beaver Dam and Fifteen Mile Stream gold projects, which have mineral resource and historical resource estimates, respectively, and which are located proximal to the Company's recently acquired Touquoy and Cochrane Hill Projects, plus an extensive portfolio of exploration properties totaling over 22,000 ha in the prospective Meguma Terrane of Nova Scotia, Canada.

Transaction Highlights

- Creation of a district scale gold development camp in a mining-friendly jurisdiction;
- Addition of Beaver Dam and Fifteen Mile Stream (located 20 km and 37 km from Touquoy, respectively) which are expected to significantly increase Atlantic's resource base;
- Strong cash position of the Company of over \$20 million to take advantage of Atlantic's expanded exploration portfolio totaling 450 sq. km in the underexplored Meguma Terrane gold region; and
- Addition of a royalty portfolio consisting of 1% NSR royalties on three past producing gold mines in Nova Scotia.

Steven Dean, Executive Chairman of Atlantic, commented: "The acquisition of these properties is consistent with Atlantic's strategy of consolidating ownership of the significant identified resources in the Meguma Terrane in close proximity to our existing Touquoy and Cochrane Hill properties, with a view to investigating the optimization of the resources in the district."

About Acadian



Acadian is a wholly owned subsidiary of the Vendor, which in turn is a wholly owned subsidiary of LionGold, a publicly traded company listed on the Singapore Stock Exchange. Upon the completion of the transaction, the Vendor will hold approximately 8% of Atlantic. The shares received by the Vendor will, in addition to the statutory four month hold period under Canadian securities legislation, be subject to a 12 month lock-up period, subject to certain conditions. The Vendor has also agreed to a standstill provision wherein the Vendor and its affiliates, including LionGold have agreed not to acquire any additional shares of Atlantic for a period of two years without Atlantic's prior consent. In addition, at closing Atlantic will be entitled to holdback 2 million of the Consideration Shares until certain conditions are satisfied, including delivery by the Vendor of audited financial statements for the period ended June 30, 2014.

Both Beaver Dam and Fifteen Mile Stream are along trend and have similar characteristics to the Touquoy and Cochrane Hill gold deposits.

The Beaver Dam Property

The Beaver Dam property is located approximately 20 km north-east of, and on trend with, Atlantic's Touquoy property. As highlighted and detailed in Table 1 below, Beaver Dam has a mineral resource estimate comprised of Measured and Indicated mineral resources of approximately 299,000 ounces Au and Inferred resources of 139,000 ounces Au, which estimate has been prepared in accordance with National Instrument 43-101 ("NI 43-101").

Table 1 – Beaver Dam Mineral Resource Estimate Summary as of August 1, 2014 (reported at a 0.5 g/t Au cut-off)

Classification	Million Tonnes	Grade (g/t Au)	Au Ounces (000)
Measured Resources	2.953	1.54	146.2
Indicated Resources	3.106	1.53	152.8
M+I Resources	6.059	1.53	299.0
Inferred Resources	2.866	1.51	139.2

These are current resource estimates that comply 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 resources estimates to current mineral resources prepared in accordance with NI 43-101.

The basis of the estimation of the Mineral Resources include the following;

- 1. The dominant type of mineralization at Beaver Dam is a narrow vein hosted style with some areas of more rock disseminated style.*
- 2. The drill hole sampling has provided a reasonably representative set of samples of the gold mineralization.*
- 3. Multiple indicator kriging (MIK) is an appropriate method for estimating the mineral resources in this deposit.*
- 4. There are no known legal, political, environmental or other risks that could materially affect the potential development of the Beaver Dam mineral resource estimates.*

Neil Schofield MS – Applied Earth Sciences, MAusIMM, MAIG and a Qualified Person as defined by NI 43-101 has verified the quality of the data underlying the information contained in this release of the Beaver Dam resource estimates. Neil Schofield has prepared the current mineral resource estimate and has reviewed and approved the technical information contained in the news release in relation to Beaver Dam.

The Fifteen Mile Stream Property

The Fifteen Mile Stream deposit, located approximately 37 km north-east of Touquoy, has historical Inferred resources of approximately 444,000 ounces Au. Full details of the historical resource estimate prepared in accordance with JORC Standards are set out in Table 2 below.

**Table 2 – Fifteen Mile Stream Historical Resource Estimate summary as of August 1, 2014
(reported at a 0.5 g/t Au cut-off)**

Classification	Million Tonnes	Grade (g/t Au)	Au Ounces (000)
Inferred Resources	10.32	1.34	444.0

These are historical resource estimates that do not comply with the current CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101. A Qualified Person has not done sufficient work to upgrade or classify these historical resources estimates to current mineral resources prepared in accordance with NI 43-101. The issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied on. The Fifteen Mile Stream historic resources report is dated March 31, 2014 and is stated to be a JORC Code 2012 compliant document filed by LionGold on the Singapore Stock Exchange in July of 2014 as an Annual Qualified Persons Report for the Fifteen Mile Steam Gold Project, Halifax, Nova Scotia. The report relies on drilling that was conducted largely in the period 1985-1988 from a database supplied to Snowden Mining Industry Consultants Limited ("Snowden") by Acadian. Snowden validated the data prior to estimation. The resource was estimated using CAE Datamine Studio software. Geostatistical analysis was undertaken using Supervisor software. The Snowden report Qualified Persons were Dr. Simon Dominy, F AusIMM(CP)y and Richard Horne, PGeo.who prepared the historical resource estimate and approved the technical information contained in this news release as it relates to Fifteen Mile Stream. The key assumptions used to prepare the historical estimate included the creation, by Acadian, of a geological model on the two mineralized zones and these wireframes were utilized in the initial domain analysis and the final model. Due to the folded nature of both domains the process of unfolding was undertaken before completing the geostatistical study. Ordinary kriging was determined to be the most appropriate interpolation method. The property requires infill drilling and additional technical studies with the objective of establishing indicated and/or measured mineral resources to NI 43-101 standards. Metallurgical sampling and test work is also required.

Other Exploration Properties

As noted above, Acadian also holds existing royalty interests on the Goldenville (1% NSR), Dufferin (2% NSR) and Tangier (1% NSR) properties located in Nova Scotia as well as an extensive portfolio of exploration property (450 sq km) in Nova Scotia largely situated in proximity to Atlantic's existing properties. None of these royalty interests are currently in production and no royalty income is currently being generated.

Additional Transaction Details

The transaction is expected to close by the end of September, 2014. Completion of the Transaction is subject to a number of conditions including TSX-V acceptance and agreement on the net working capital adjustment. The Transaction does not require the approval of the Company's shareholders.

Scientific and Technical Information

The Beaver Dam mineral resource estimates are based on sample data from drilling programs conducted by Mercator Exploration Services ("Mercator") on behalf of Acadian and by Acadian between 2005 and 2009. Sampling and quality control practices employed by both Mercator and Acadian included sampling and pulverizing of the entire half core and the routine use of screened fire assays for all samples.

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 in this news release other than in relation to Fifteen Mile Stream. Dr. Simon Dominy, F AusIMM(CP)y and Richard Horne, PGeo. prepared the historical resource estimate and approved the technical information contained in this news release as it relates to Fifteen Mile Stream.

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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, the transactions contemplated in this news release and the timing and receipt of requisite regulatory, court and shareholder approvals in respect thereof. 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, certain transactions, the successful completion of the transaction, 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) the receipt of necessary consents and approvals and satisfaction of all conditions precedent for the closing of the transaction in a timely manner; (2) market fundamentals will result in sustained gold demand and prices; (3) the receipt of any necessary approvals and consents in connection with the development of any properties; (4) the availability of financing on suitable terms for the development, construction and continued operation of any mineral properties; and (5) 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, 2013 and the quarter ended March 31, 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.