

P. ZIHLMANN INVESTMENT • MANAGEMENT AG

Your independent **Swiss** asset manager



ATLANTIC GOLD

BUY RECOMMENDATION DECEMBER 28, 2017: CAD 1.47

AGB

CA04854Q1019

Independent Consensus (source FactSet)	
Rating: Strong buy (27.12.2017)	No. of rating brokers: 9
PEG (E): -	Last changes in EPS forecasts: -
Earnings per share (source FactSet)	Price/earnings ratio (source FactSet)
<i>In CAD</i>	
2017 (E) -0.06	2017 (E) -
2018 (E) 0.10	2018 (E) 14.19



Canada's Newest Open Pit Gold Mine

Atlantic Gold is a well-financed, growth-oriented gold development group with a long-term strategy to build a mid-tier gold production group focused on manageable, executable projects in mining-friendly jurisdictions. Its board and management team, with extensive experience in geology, mining and mine development, process and metallurgy and project financing, is currently focused on the mining and development of its project portfolio of advanced gold development properties located in **Nova Scotia, Canada**.

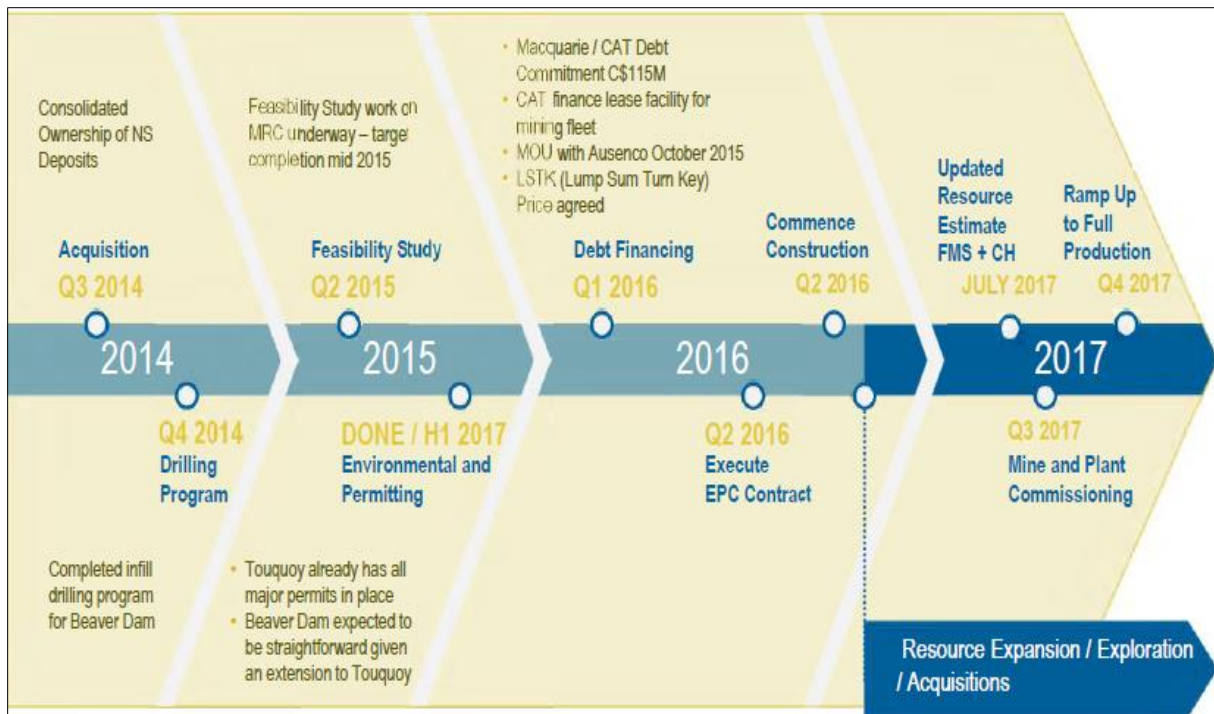
The Moose River Consolidated Gold Mine is Canada's newest open pit gold mine with first gold pour and initial production announced October 2017. Phase 1 Life of Mine is forecast to produce 87,000 oz. gold / year over a minimum 8.5 year mine life at All-in Sustaining Costs of C\$690/oz.

Additional satellite deposits containing 850,000 oz's measured & indicated within pit shells and 309,000 oz's inferred , form the basis of a Phase 2 expansion currently under study and has potential to add significantly to Life of Mine production.

Recognition of disseminated style mineralization in recent years has changed the understanding of the potential of the region. Shale hosted mineralization previously overlooked combined with traditional quartz veins results in 50-100 m wide bulk mineable zones in open pit. The Region is underexplored for this deposit model.

Atlantic Gold 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.





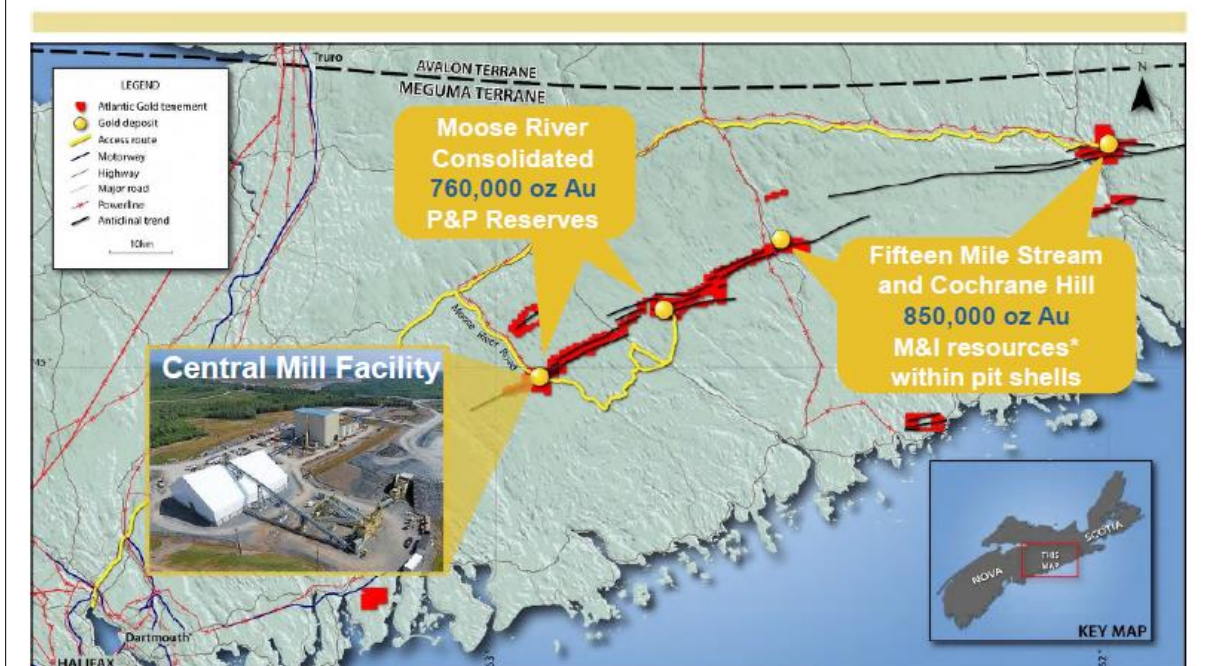
Ramping Up to Commercial Production – Q1 2018

- Built on budget and schedule
- Official opening ceremony - Oct 11, 2017
- First gold pour announced
- Ramping up to commercial production - Q1 2018
- Mill operating at design throughput capacity
- Production guidance in January 2018





Reserves and Resources within trucking distance to a central milling facility



Summary

Long-term sales agreements

- Multiple contracts through 2021 – average pricing \$50/lb
- Sufficient levels of commitment to back low-cost of capital funding
- Very selective as to pricing

Continued focus to attain company-wide cost savings

- 2016 reduced labor budget by 15%; 2017 further reductions

Demonstrated development and production profile

- Permits rapid return to full production levels at Lost Creek with return of stronger uranium pricing
- Shirley Basin adds ~1M lbs/year U₃O₈ production (2019-2020)

How can you benefit?

We offer individually managed clean energy portfolios!



For more information, contact peter.zihlmann@pzim.ch or +41 79 379 51 57.