

Atlanta Gold Drill Results Continuity of Atlanta Shear Zone Between Idaho and Monarch Pits

Tuesday, January 24, 2012

TORONTO, Jan. 24, 2012 /CNW/ - **Atlanta Gold Inc., (TSXV: ATG; OTCQX: ATLDF)** announces that the results of eight diamond drill holes drilled to investigate the Atlanta Shear Zone between the Idaho Pit area (west end of the Shear) and the Monarch Pit area (east end of the Shear), all indicate continuity of the gold-bearing structure.

"We have now established continuity along the entire length of the 3,475 metre (11,400 foot) Atlanta Shear Zone, which we believe will be mineable as one continuous open pit. In addition, the deepest hole (D11159W53) indicates that the Shear continues to be mineralized to depths of almost 900 metres (3,000 feet), further opening up the potential for outlining bulk mineable zones below the open pit horizon" said Ernest Simmons, Vice President and COO.

SELECTED ASSAY RESULTS FROM BUFFALO MINE ZONE

Hole	From	To	Width	True Width	Assay
Identification	(Metres)	(Metres)	(Metres)	(Metres) *	(gpt Au)
D11181W39	100.6	103.6	3.0	2.2	2.211
	190.5	196.6	6.1	4.3	0.696
	214.9	224.0	9.1	6.5	0.977
	274.3	298.7	24.4	17.3	2.842
D11166W41A	118.3	125.6	7.3	5.2	4.070
	181.4	185.9	4.6	3.2	1.176
D11166W43	93.0	99.1	6.1	3.5	0.970
	137.2	146.0	8.8	5.1	1.258
	225.2	231.6	6.4	3.7	2.194
	237.7	242.3	4.6	2.6	1.176
	286.5	332.2	45.7	26.2	1.899
D11173W45	64.0	70.1	6.1	4.3	0.960
	88.4	100.6	12.2	8.6	4.690
	185.9	193.5	7.6	5.4	2.379
	228.6	249.9	21.3	15.1	2.102
	321.6	327.7	6.1	4.3	1.056
D11151W51	102.1	108.2	6.1	3.9	1.920
	131.1	137.2	6.1	3.9	0.754
	187.5	201.2	13.7	8.8	1.707

	210.3	214.9	4.6	2.9	1.131
	246.9	257.6	10.7	6.9	0.799
	265.2	288.0	22.9	14.7	3.336
	246.9	255.1	8.2	3.5	2.246
D11159W53	334.7	338.3	3.7	1.6	1.107
	464.8	467.9	3.0	1.3	1.286
	173.7	175.9	2.1	1.4	0.984
D11159W61	223.7	228.3	4.6	2.9	1.269
	310.9	315.5	4.6	2.9	0.696
	349.0	364.2	15.2	9.8	0.991
	198.1	201.2	3.0	2.0	0.857
D11230W65	442.0	469.4	27.4	17.6	1.389
	474.0	484.2	10.2	6.6	0.826

** True widths are estimates based on current available data and may be subject to change.*

All eight holes penetrated the Shear Zone, with four holes indicating more than one highly altered zone. All are part of the Shear, or are closely related splays or branches off the main Shear.

Several holes also indicate the potential to expand the higher grade Newmont Zone (below the Monarch area).

P&E Mining Consultants Inc. ("P&E") is currently preparing an updated NI 43-101 report to reflect the results of the Company's 2011 drilling program. The July 2011 mineral resource estimate completed by P&E estimated an Indicated mineral resource of 686,600 gold ounces within 6.83 million tons at an average grade of 0.101 opt (3.45 gpt) Au and an Inferred mineral resource of 282,400 gold ounces contained within 1.79 million tons at an average grade of 0.158 opt (5.42 gpt) Au. Using a gold to silver price ratio of 55.6:1, P&E estimated an Indicated mineral resource of 719,000 gold equivalent ("AuEq") ounces within 6.83 million tons at an average grade of 0.106 opt (3.63 gpt) AuEq and an Inferred mineral resource of 290,000 AuEq ounces within 1.79 million tons at an average grade of 0.163 opt (5.59 gpt) AuEq. Gold cut-off grades of 0.041 opt (1.41 gpt) for open pit and 0.113 opt (3.87 gpt) for underground resources were established from metal prices, expected recoveries, and estimated operating costs (see news release dated July 21, 2011).

Following completion of NI 43-101 resource estimate, P&E will prepare a Preliminary Economic Assessment of the Project, as the Company advances permitting and development of the mine.

Qualified Person

Information of a technical nature in this news release regarding Atlanta has been reviewed by Edward D. Fields who is a designated "Qualified Person" under NI 43-101. Mr. Fields is a Registered Member of the Society for Mining, Metallurgy, and Exploration, Inc.

Quality Control and Assurance

Drill samples were handled and assayed in accordance with NI 43-101 standards. Assaying was done by Inspectorate America Corporation of Sparks, Nevada, U.S.A. Samples were 30-gram fire assays of split NQ-sized core (1 7/8 inches in diameter). Quality control and assurance of the analytical results is maintained by inserting standards, blanks, and duplicates into the sample run, approximately every twenty samples at the project site.

About the Company

Atlanta Gold Inc. holds through its 100% owned subsidiary, Atlanta Gold Corporation, leases, options or ownership interests in its Atlanta properties which comprise approximately 2,159 acres (8.74 square kilometres) located 90 air kilometres east of Boise, in Elmore County, Idaho. A long history of mining makes Atlanta very suitable for development of new mining projects. The Company is focused on advancing its core asset, Atlanta, towards mine development and production.

Forward-Looking Information

This news release contains forward-looking information and forward-looking statements (collectively "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements. We use words such as "may", "intend", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology to identify forward-looking statements, including with respect to the interpretation of the exploration results received, the open pit mining plan, the ability to mine below the pit horizon and the completion of a preliminary economic assessment. Such are based upon assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. These assumptions include those concerning the accuracy of historical records, the accuracy of the Company's resource estimates and of the geological, metallurgical and price assumptions on which the estimates are based, the availability of adequate financing and the ability to achieve operating cost estimates. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and accordingly, readers should not place undue reliance on those statements. Risks and uncertainties that may cause actual results to vary include, but are not limited to, the speculative nature of mineral exploration, development and mining (including uncertainties with respect to the interpretation of geology, continuity, size and grade estimates and recoverability of mineral reserves and resources); insufficient funding or delays in raising additional financing on satisfactory terms; operational and technical difficulties which could increase operating and/or capital costs; risks and hazards associated with the business of mineral exploration,

development and mining, including environmental hazards, changes in laws or regulations and the risk of obtaining necessary licenses and permits; fluctuations in resource prices and in currency exchange rates; changes in general economic conditions and in the financial markets; as well as other risks and uncertainties which are more fully described in the Company's annual and quarterly Management's Discussion and Analysis and in other Company filings with securities and regulatory authorities which are available at www.sedar.com. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements and accordingly, readers should not place undue reliance on those statements.

Readers are cautioned that the foregoing lists of risks, uncertainties, assumptions and other factors are not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained herein or in any other documents filed with securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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