

NEWS RELEASE

October 18, 2011

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Atlanta Gold Inc. to Complete \$4,000,000 Private Placement

Toronto, Ontario – Atlanta Gold Inc. (TSXV: ATG; OTCQX: ATLDF) announces that it intends to complete a non-brokered private placement of up to 50,000,000 Units at a price of \$0.08 per Unit for gross proceeds of up to \$4,000,000. Each Unit will consist of one common share and one-half of one warrant to purchase a common share of the Company. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.12 per share for a period of 24 months from the closing of the offering. Net proceeds from the offering will be used for exploration, development and permitting expenditures on the Company's Atlanta gold property located in Idaho, U.S.A. and for working capital. Completion of the offering is subject to TSX Venture Exchange approval.

Certain insiders of the Company may participate in the offering. The Company will pay a finder's fee to registrants consisting of an 8% cash commission and 8% compensation options, with each compensation option entitling the holder to purchase one common share at a price of \$0.12 per share for one year. All securities issued under the offering will be subject to a four-month statutory hold period.

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 completion of the offering and the intended use of proceeds therefrom. 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 availability of adequate financing, no significant decline in existing general business and economic conditions, receipt of TSXV Venture Exchange approval, the level and volatility of the gold price, the accuracy of the Company's resource estimates and of the geological, metallurgical and price assumptions on which the estimates are based. 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, insufficient funding or delays in raising additional financing on satisfactory terms; the limited financial resources of the Company; changes in general economic conditions or conditions in the financial markets; 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); 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, governmental action and the risk of obtaining necessary approvals, licenses and permits; fluctuations in resource prices and in currency exchange rates; 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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