

NEWS RELEASE

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Atlanta Gold Signs Definitive Agreement for Initial Purchase of Mine Buildings and Equipment from Newmont USA Limited

Toronto, Ontario – Atlanta Gold Inc. (TSXV: ATG) announces that the Company's wholly-owned subsidiary, Atlanta Gold Corporation ("Atlanta Gold") has entered into a definitive agreement with Newmont USA Limited ("Newmont") pursuant to which Atlanta Gold will purchase certain mine buildings and equipment in exchange for common shares of the Company. The assets to be acquired include four 2,200 horsepower electrical generators, water treatment facilities and warehouse and shop facilities. The purchase price of US\$1 million will be satisfied by the issuance of 4,535,600 common shares of the Company. Following closing of the transaction, Newmont will own approximately 4.8% of the Company's outstanding shares.

Completion of the transaction is subject to satisfactory completion of Atlanta Gold's due diligence review of the assets, mutual agreement on protocols for removal of the assets and the approval of the TSX Venture Exchange. Closing of the transaction is expected to occur within 45 days, with relocation of the purchased assets to Atlanta Gold's site to be completed by October 31, 2010.

As was previously announced on July 7, 2009, the parties have also agreed that Atlanta Gold may subsequently purchase up to an additional US\$500,000 of plant and equipment as may be agreed to by the parties. The Company and Newmont have also agreed in principle that Newmont will purchase and process the gold-silver concentrate to be produced from the Company's Atlanta Gold Project currently in development near Atlanta, Idaho, on terms to be negotiated.

About the Company

Atlanta Gold Inc. (TSXV: ATG) holds through its 100% owned subsidiary, Atlanta Gold Corporation, leases, options or ownership interests in its Atlanta properties which comprise approximately 2,197 acres located 65 miles 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 and on acquiring, exploring and developing other attractive gold projects.

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 satisfaction of the conditions of closing and the closing of the initial asset purchase with Newmont, completion of a subsequent asset purchase, the development of a mine at the Atlanta Project and the future sale of concentrate produced from that mine. 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 receipt of requisite regulatory approvals, the ability to agree on equipment removal protocols and on additional equipment to be purchased, the accuracy of the Company's resource estimates and of the geological, metallurgical, operational and gold price assumptions on which the estimates are based, the level and volatility of the gold price, the estimated time required for development of the

Atlanta Project and related thereto, the time to obtain all required permits and regulatory approvals, the continued availability of financing, the ability to achieve expected timelines and cost estimates and no significant decline in existing general business and economic conditions. 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. 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 with respect to the interpretation of the geology, continuity, size and grade of mineral reserves and resources and the recoverability thereof); operational and technical difficulties which could escalate operating and/or capital costs; risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards; government action or delays in the receipt of governmental approvals, permits and licenses; changes in resource prices and fluctuations in currency exchange rates; the Company's limited financial resources and the availability of financing alternatives; contests to the title of Company property and changes in general economic conditions or conditions in the financial markets; as well as other risks and uncertainties which are more fully described in the Company's annual information form on Form 20-F, 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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