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NEWS RELEASE**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
DISSEMINATION IN THE UNITED STATES****Atlanta Gold Completes \$2.4 Million Private Placement**

Toronto, Ontario – Atlanta Gold Inc. (TSXV: ATG) (the “Company”) announced that it has completed its previously announced non-brokered private placement offering of Units for gross proceeds of \$2,386,576. The Company issued 14,916,100 Units at a price of \$0.16 per Unit. Each Unit consisted of one common share and one common share purchase warrant exercisable at a price of \$0.25 per share for a period of 24 months from the closing of the offering. The Company has the right to accelerate the expiry date of the warrants if the closing price of the Company’s common shares on the TSX Venture Exchange exceeds \$0.50 for 20 consecutive trading days.

Net proceeds from the offering will be used for exploration, development and permitting of the Company’s Atlanta gold property located in Idaho, U.S.A., dismantling, removal and relocation of buildings and equipment from Nevada to Idaho, and for working capital purposes. Insiders of the Company purchased a total of 825,000 Units, being approximately 5.5% of the total offering.

The Company paid a cash finder’s fee totaling \$150,798 and issued 942,488 compensation options to registrants in connection with the offering. Each compensation option entitles the holder to purchase one common share of the Company at a price of \$0.25 per share for one year.

All securities issued pursuant to the closing will be subject to a four-month statutory hold period, which will expire on August 21, 2010.

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 intended use of proceeds from the offering. 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 financing, no significant decline in existing general business and economic conditions, 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, the Company's limited financial resources and the availability of financing alternatives; changes in general economic conditions or conditions in the financial market; the speculative nature of mineral exploration, development and mining (including with respect to size, grade and recoverability of mineral reserves and resources); operational and technical difficulties; 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; contests to the title of Company property; as well as other risks and uncertainties which are more fully described in the Company's annual information form, 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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