

**Toronto, Ontario – Atlanta Gold Inc. (TSX: ATG)** announces that it has completed the final tranche of its \$2.5 million private placement offering previously announced on December 2, 2008. The Company today completed the sale of 7,676,000 Units at a price of \$0.10 per Unit for gross proceeds of \$767,600, increasing the total gross proceeds received from the offering to \$2,500,000. The Company previously raised \$1,632,400 in December 2008 and \$100,000 in January 2009. Each Unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.25 per share for a period of up to 24 months from the closing date 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 Toronto Stock Exchange exceeds \$0.50 for 20 consecutive trading days on which the Company's shares trade. Proceeds from the offering will be used to explore the Company's Atlanta gold property located in Idaho, U.S.A. and for working capital purposes.

Donald K. Johnson of Toronto, Ontario purchased 50,000 Units and JVC Trust, and his family trust of which Mr. Johnson is a trustee, purchased 3,010,000 Units in the final tranche, representing approximately 5.5% of the Company's current outstanding shares and approximately 8.0%, assuming exercise of the warrants only by Mr. Johnson and JVC Trust. Following completion of the purchase of the Units, Mr. Johnson beneficially owns or exercises control or direction over 6,560,000 common shares, representing approximately 11.8% of the outstanding shares, as well as warrants to purchase 2,780,000 common shares. Assuming exercise of all of the warrants owned or controlled by Mr. Johnson, he would then own or control 9,340,000 common shares, representing approximately 16.0% of the Company's then outstanding shares on a partially diluted basis, assuming no other warrants or stock options are exercised. The Units were purchased for investment purposes. Mr. Johnson and JVC Trust have no present intention to acquire additional shares of the Company but reserve the right to do so depending on market conditions and other relevant factors. An early warning report with respect to the foregoing will be filed on SEDAR.

### **About the Company**

Atlanta Gold Inc. (TSX: ATG) holds through its 100% owned subsidiary, Atlanta Gold Corporation, a 100% interest in the Atlanta property which comprises approximately 2,081 acres and is 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 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 information and statements, including with respect to our intent to complete the offering, the intended use of proceeds therefrom***

***and the stock exchange listing of the Company's common shares. 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. Forward looking information and 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 information and 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; 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 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](http://www.sedar.com).***

***Readers are cautioned that the foregoing lists of risks, uncertainties 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 information or 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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