

Atlanta Gold Inc. Exercises Option to Acquire Strategic Mining Property at Atlanta, Idaho

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TORONTO, April 29 /[CNW](#)/ - [Atlanta Gold Inc.](#) (TSXV: ATG); (OTCQX: ATLDF) announces that effective April 28, 2011 its wholly-owned subsidiary Atlanta Gold Corporation ("AGC") has exercised its Option to purchase a 100% interest in a portion of a strategic mining property (the "Property") at its Atlanta Project in Idaho. The Property to be acquired consists of 33 mining claims totaling approximately 430 acres (174 hectares).

AGC is acquiring the Property pursuant to a Mining Lease and Option to Purchase Agreement dated February 2, 1999 between Monarch Greenback LLC ("Monarch") and AGC as subsequently amended in 1999, 2001 and 2009. The exercise price of US\$3,075,000 is to be paid and the purchase is to be completed within 30 days from the date of exercise. The exercise price will be financed with cash on hand and from the proceeds of a planned equity financing, with the terms of the financing to be finalized shortly.

Upon exercise of the Option, rental payments to Monarch totalling US\$290,000 per annum on the Property are terminated. Monarch will retain a variable net smelter return royalty, varying from 0.5% to a maximum rate of 3.5% for gold prices exceeding US\$665 per ounce. As at December 31, 2010, advance royalty payments of US\$1,500,000 had been made by the Company and will be deducted from future royalty payments to Monarch.

"The exercise of the Monarch option to acquire the Property which hosts a substantial portion of the Indicated and Inferred mineral resource at Atlanta is a significant event in the history of the Company. Our next order of business is to secure financing and execute the 2011 exploration program at Atlanta so that we can continue to rapidly expand and upgrade that resource", said Bill Baird, President and CEO of the Company.

About the Company

Atlanta Gold Inc. (TSXV: ATG); (OTCQX: ATLDF) holds through its 100% owned subsidiary, Atlanta Gold Corporation, leases, options or ownership interests in its Atlanta properties which comprise approximately 889.1 hectares located 60 air miles (90 air kilometres) north 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 property acquisition and an equity financing. 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 on a timely basis and receipt of requisite regulatory approvals. 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 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 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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