

Atlanta Gold Completes \$2.5 Million Private Placement

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TORONTO, Aug. 12, 2011 /CNW/ - Atlanta Gold Inc. (TSXV: ATG) (OTCQX: ATLDF) announced that it has completed the third and final tranche of its previously announced \$2.5 million private placement offering of Units (see news release dated July 21, 2011) for gross proceeds of \$788,400, bringing total gross proceeds received on the financing to \$2.5 million. The Company issued 11,262,848 Units on the third tranche at a price of \$0.07 per Unit, with each Unit consisting of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.11 per share for up to 24 months following the closing date. 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 \$0.20 for 20 consecutive days on which the Company's shares trade. 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 purposes.

The Company paid cash finder's fees totaling \$58,112 and issued 830,169 compensation options to finders in connection with the closing of the third tranche. Each compensation option entitles the holder to purchase one common share of the Company at a price of \$0.11 per share for one year.

All securities issued pursuant to the closing of the third tranche will be subject to a four-month statutory hold period, which will expire on December 13, 2011.

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 kilometers) located 90 air kilometers 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 intended use of proceeds from. 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, 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 and the ability to achieve operating cost estimates. 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 delays in raising additional financing on satisfactory terms; 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, government action and the risk of obtaining necessary approvals, permits and licenses; fluctuations in resource prices and in currency exchange rates; contests to the title of Company's property; 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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