

26 April 2006

Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bridge Street
Sydney NSW 2000

UNCONDITIONAL UNDERWRITING OF 30 JUNE 2006 10 CENT OPTIONS

Atlantic Gold NL (ASX:ATV) is pleased to announce that it has entered into an underwriting agreement with Martin Place Securities which agrees to unconditionally underwrite receipt of \$1.4 million from the exercise of 14 million 30 June 2006 10 cent options. This underwriting excludes 9.3 million options for which the Company has already received indications of exercise prior to 30 June 2006. Currently there are 23.3 million 30 June 2006 10 cent options on issue.

The Company has agreed to pay the underwriter Martin Place Securities a 2% commitment fee and a 5% fee on any take up of stock.

The funds raised from the exercise of options will be used to further the Feasibility Study for the Touquoy Gold Project Nova Scotia Canada and for regional and near-mine exploration.

About Atlantic Gold NL

Atlantic Gold is focused on identifying, developing and responsibly mining open pit gold deposits in Nova Scotia, the Touquoy Gold Project being the starting point. The extensive goldfields of Nova Scotia have never before been systematically approached in this way. Atlantic Gold's skills are derived from 15 years of such work in Western Australia, where the Company's principals, as executives and directors of the highly successful Plutonic Resources Limited, discovered over 11 million ounces of gold, operated up to five gold mines (three of which are still in production and now owned by Canada's Barrick Gold Corporation) and annually drilled up to 500,000 m in exploration and resource development. The Company's principals also have considerable previous experience in exploration in Atlantic Canada.

The target at Touquoy is a production scenario incorporating an on-site gold treatment plant with a minimum 1.5 million tonne per annum throughput and a 7 year minimum mine life to produce approximately 90,000 ounces of gold per year. Results from the in-progress Feasibility Study confirm that the Touquoy Gold Deposit has a low stripping ratio (3.5:1), excellent ore metallurgy (free

milling with ~98% recovery) and favourable ore grindability characteristics which contribute to attractive project economics. The current JORC-compliant resource estimate for Touquoy Gold Project is 11.28 million tonnes @ 1.8 g/t for 653,500 contained ounces of gold of which 522,000 ounces are in Measured and Indicated categories.

The property is located in an old mining area about 110 km by sealed road from Halifax, the capital of Nova Scotia. Halifax is a major port and has excellent infrastructure.

In addition to developing the Touquoy Gold Project, Atlantic Gold is undertaking extensive exploration, both regional and near-mine, to build its resource base. The Company believes the area is highly prospective for additional Touquoy style deposits. Most recently the Company has identified four strong bedrock anomalies distributed over an 8 km strike length on the Caribou Joint Venture property (Atlantic Gold 50% and manager) 9 km north of Touquoy, and on which further drilling is in progress.

Yours sincerely



Wally Bucknell
Executive Director

For more information contact
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