

21 November 2007

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

Dear Sir,

**13.4 g/t GOLD OVER 10 m FROM RECONNAISSANCE DRILLING
 COCHRANE HILL, NOVA SCOTIA**

HIGHLIGHTS

- Atlantic Gold (ATV) is pleased to announce first assay results from its initial reverse circulation (RC) reconnaissance drilling program of **13.4 g/t over 10 m from 3 m depth and 6.2 g/t over 9 m from 15 m depth (end of hole)**.
- In addition, further returns from the program of sampling and assaying of previously un-assayed core from selected historic resource delineation diamond core drillholes continue to show about a 25% increase in grades to those applied in the above resource estimate. The more notable recent results follow:

Hole	North (m)	East (m)	From (m)	To (m)	Width (m)	Original Assays (with un-assayed gaps)	New Assays (gaps infilled)
						Grade (g/t)**	Grade (g/t)**
CH-74-030	3060	3192	11.75	35.00	23.25	0.99	1.38
CH-74-028	3061	3207	12.35	37.00	24.65	1.64	1.79
CH-81-047	3129	2971	115.50	124.51	9.00	0.11	1.42
		and	140.05	155.15	15.10	2.04	2.40
CH-81-059	3144	3076	128.45	166.75	38.30	2.44	2.98

RC DRILLING PROGRAM

The RC drilling program was designed to test the mineralised shear zone as projected over 5 km within the property east and west from the Cochrane Hill gold resource. Six top-to-tail fences of shallow, angled 3½" RC holes were drilled at nominal 400 m spacing along the mineralised zone as best located from previous exploration data. Assay results, from nominal 4 m composites, have been received from the first three fences drilled – those west of the resource (see accompanying Geological Summary – Recce RC Drill Fences plan).

For quick turnaround samples were taken as hand grabs over nominal 4 m composites from 1 m bagged RC chips and so these initial results should be taken as indicative. Riffle splitting of 1 m individual samples comprising the mineralised composites is underway to secure definitive results. Sampling quality is excellent with all samples dry and of similar size (approximately 17 kg). Assays are 30 g fire assays of whole-sample (~3 kg) pulverised pulps.

Best results have been returned from Section 2125E which is located about 600 m west of the western end of the Cochrane Hill resource. On this section hole **CHRC-07-019 intersected 13.4 g/t over 10 m from 3 m depth** (which includes 63.7 g/t uncut over 2 m from 3 m depth) and beneath that hole, hole **CHRC-07-020 intersected 6.2 g/t over 9 m from 15 m depth to the end of the hole** (see accompanying section). The intervening hole, CHRC-07-018, returned only modest results and gold mineralisation is clearly nuggety in distribution. The nearest drilling to this section is 350 m to the west and 450 m to the east.

Mineralisation is hosted in a 10 m true width, south dipping zone of greywacke containing elevated concentrations of quartz veins and sulphides.

Best result from Section 1775E is 3.0 g/t over 4 m (composite) from 17 m depth (hole CHRC-07-014). No significant assays were returned from Section 1350E at the western end of the property, despite its location beneath a trench noted by previous explorers to be mineralised. No assays have yet been returned from the three RC drill fences east of the resource.

Line clearing on 100 m-spaced gridlines east and west of Section 2125E is presently being permitted (a 3-week process) to allow follow-up RC (and diamond) drilling along strike of this new mineralisation. Given the relatively short N-S length of the RC drill fences (about 40 m) extension of selected fences to the north and south to test for parallel zones of mineralisation is planned.

SAMPLING OF UNASSAYED CORE

Results continue to be returned from the program of sampling and assaying of previously un-assayed core from selected historic diamond core drillholes from the area of the resource (4.7 million tonnes @ 2.5 g/t for 373,000 contained ounces gold). Since the original assaying during the 1970s and 1980s had been selective with un-assayed intervals having been ascribed zero grade about 2700 samples of previously un-assayed core have now been submitted for gold assay. By simply “filling in the blanks” – no re-assaying of core previously assayed has been conducted – results for the holes tested to date continue to average about a 25% increase in grades to those applied in the above resource estimate. The more notable results (with about 400 assays from 7 holes pending) are as follows:

Hole	North (m)	East (m)	From (m)	To (m)	Width (m)	Original Assays (with un-assayed gaps)	New Assays (gaps infilled)
						Grade (g/t)**	Grade (g/t)**
CH-74-029*	3059	3199	12.95	35.00	22.05	0.91	1.18
CH-74-034*	3110	2782	60.50	68.00	7.50	2.96	3.26
CH-74-004*	3138	3071	102.10	137.05	34.95	1.65	1.87
CH-81-050*	3122	3177	92.05	98.15	6.10	3.05	5.29
		and	108.00	141.60	33.60	7.25	7.74
CH-74-026*	3063	3214	8.00	38.4	30.40	1.23	1.84
CH-81-061*	3130	3289	149.20	156.20	7.00	36.8	38.2
CH-74-002*	3097	3018	69.10	99.05	29.95	3.74	4.43
CH-74-031*	3149	3129	121.45	135.65	14.20	0.59	2.17
CH-74-024*	3122	3167	89.45	110.35	20.90	0.72	0.84
CH-74-023*	3122	3230	72.85	105.00	32.15	2.08	2.79
CH-74-039*	3086	3053	53.80	75.13	21.33	0.00	1.10
CH-81-049*	3110	3201	73.76	111.00	37.24	1.70	1.83
CH-74-030	3060	3192	11.75	35.00	23.25	0.99	1.38
CH-74-028	3061	3207	12.35	37.00	24.65	1.64	1.79
CH-81-047	3129	2971	115.50	124.51	9.00	0.11	1.42
		and	140.05	155.15	15.10	2.04	2.40
CH-81-059	3144	3076	128.45	166.75	38.30	2.44	2.98

* Results for these holes previously announced.

** Based on 0.6g/t grade cut-off, no top cut and maximum 5m internal dilution.

The Cochrane Hill property, located 80 km east of Atlantic Gold's Touquoy Gold Project, secures 5 km of highly prospective terrain which includes the above-mentioned gold mineral resource. Atlantic Gold is earning a majority interest in the property by incurring expenditure of C\$4.75 million on exploration and development within 4 years, conditionally extendable for a further 2 years, and making aggregate cash payments of C\$100,000 to the vendor, Scorpio Mining Corporation (SMC). At SMC's election ATV will have then earned either a 60% Joint Venture interest (with SMC retaining a 40% Joint Venture interest) or 100% interest subject to a 20% free carried interest retained by SMC. Atlantic Gold may withdraw at any time. The property is subject to an underlying 3% production royalty in favour of a third party.

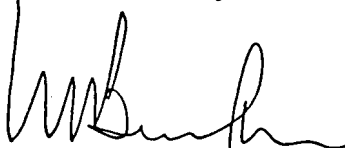
About Atlantic Gold NL

Atlantic Gold aims to develop 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. The Company's skills are derived from 15 years of such work in Western Australia, where its principals, as executives and directors of the highly successful Plutonic Resources Limited, discovered more than 11 Moz of gold and operated up to five gold mines. The Company principals have considerable previous experience in exploration in Atlantic Canada.

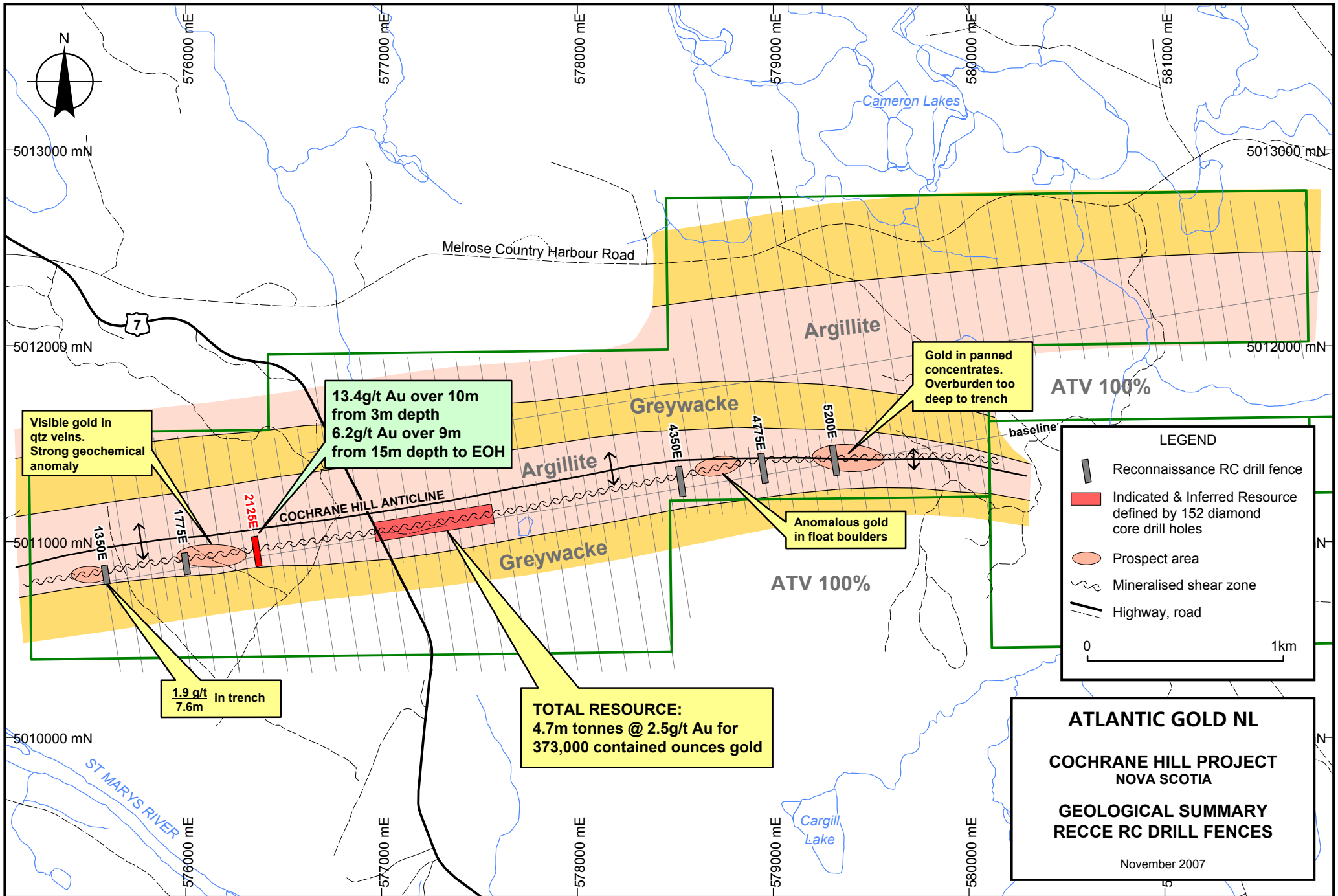
The target at Touquoy is to develop a project with a minimum 1.5 million tonne per annum throughput and a 7 year minimum mine life to produce approximately 90,000 ounces gold per year. Atlantic Gold has earned a 60% interest in the Touquoy Gold Project. An additional 15% interest can be acquired in the property outside the general area of the known resource by securing project financing.

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. Atlantic Gold's recent involvement in the advanced Cochrane Hill property reflects this strategy, to the extent that the company now has over 1 million ounces of gold resources under its control in the Touquoy district.

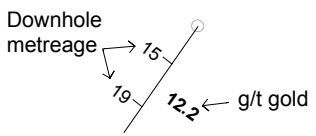
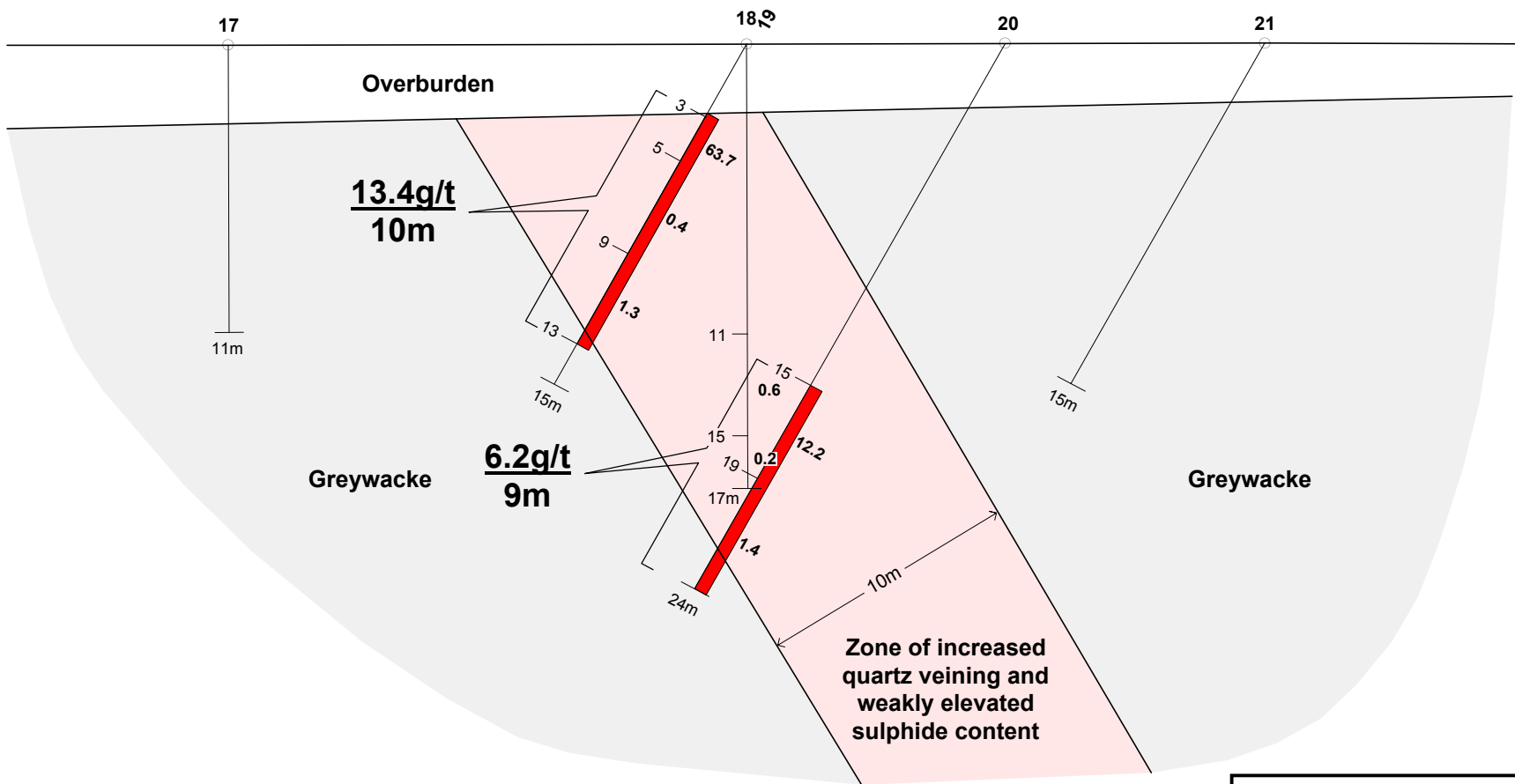
Yours sincerely,



Wally Bucknell
Executive Director



NORTH



All bedrock intersections assayed.
Only assays >0.1 g/t Au shown.
Assays are of nominal 4m composites of hand grab samples from 1m individual sample.
Assays of riffle-split 1m samples to follow.

ATLANTIC GOLD NL
COCHRANE HILL OPTION
Drill Section 2125E
(looking West)
November 2007