

14 November 2008

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

RESULTS OF NON-RENOUNCEABLE RIGHTS ISSUE

Atlantic Gold is pleased to announce that a total of \$692,804 was raised from the non-renounceable rights issue which closed on 7 November 2008. Acceptances totalling 5,773,442 out of a possible 10,493,385 available were received representing 55% of the maximum \$1.26 million amount able to be raised. This includes applications from existing shareholders for 204,216 of the shortfall shares which have been accepted by the Company.

As a condition of the placement, the Directors reserve the right, at their discretion, to place the remaining shortfall to third parties and/or Eligible Shareholders who have applied for this shortfall within three months of the Closing Date.

Atlantic Gold's Board of Directors and management are appreciative of shareholders' continued support during this period of extreme global financial market turmoil and volatility. Since the raising was announced the raising fluctuations at extraordinary levels in the Australian share market, gold spot prices, and the Australian dollar and Canadian dollar exchange rates in particular have been witnessed.

Notwithstanding this environment, the competitive strengths of the Company's Touquoy Gold Project remains, and a number of development options are presently being evaluated. These include processing Touquoy ore using Acadian Mining Corporation's (Acadian) existing Scotia plant. As announced on 31 October 2008, discussions are in progress with Acadian to determine the viability of this option. Also under consideration is the consolidation of Atlantic's and Acadian's assets including their gold interests, the aggregate resource inventory of which amounts to almost 3.0 million ounces gold.

The rights issue prospectus stated that the funds from the rights issue would be used mostly to purchase land titles at the Touquoy site. Given the shortfall in the rights issue most of these purchases have been deferred with extensions to existing land purchase options having been negotiated. The remaining funds raised will be now used to pursue development options for the Touquoy Gold Project and for essential general corporate purposes.

The Company is grateful for shareholders' continued support of and confidence in Atlantic Gold, its management and its long term asset potential.

Sincerely,



Wally Bucknell
Executive Director

About Atlantic Gold NL

Atlantic Gold is an ASX listed company (Code ATV) which 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.

Atlantic Gold holds 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 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.