

9 November 2009

Dear Shareholder,

NOTICE OF MEETING, EXPLANATORY MEMORANDUM AND PROXY FORM

A general meeting of Atlantic Gold NL (**Atlantic Gold**) shareholders has been called to seek shareholder approval under ASX Listing Rule 7.4 for a prior issue of 25 million shares (refer to enclosed Notice of Meeting and Explanatory Memorandum for details).

In parallel with this placement, Atlantic Gold has offered all eligible shareholders with registered addresses in either Australia or New Zealand the opportunity to participate in a Share Purchase Plan at the same issue price of 6 cents per share. The Share Purchase Plan is scheduled to close on **Tuesday 17 November 2009**. Documentation with respect to the Share Purchase Plan has been despatched to all eligible shareholders. If you did not receive your copy, please contact us.

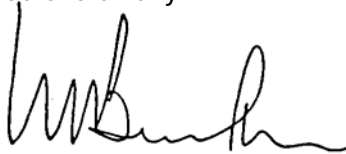
The funds raised from the placement and the Share Purchase Plan will be used to progress Atlantic Gold's advanced gold projects in Nova Scotia, particularly with respect to the purchase of certain land titles at the Touquoy Gold Project.

In addition, shareholder approval will be sought under ASX Listing Rule 7.4 for a prior issue of 1.7 million shares and 850,000 options made on 3 June 2009. These securities were issued to shareholders who participated in the placement of 6.8 million shares on 3 March 2009 which was approved by shareholders at Atlantic Gold's Annual General Meeting held on 22 May 2009 (refer to enclosed Notice of Meeting and Explanatory Memorandum for details).

Please find enclosed for your attention, the Notice of Meeting, Explanatory Memorandum and Proxy Form for the general meeting which is to be held in the Imperial Room, Sovereign Inn, 220 Pacific Highway Crows Nest 2065 on **Friday 11 December 2009** at 11:00 am, Sydney time.

Your completed Proxy Form must be received by the Company by 11:00 am Sydney time on **Wednesday 9 December 2009** to be effective. Any enquiries should be directed to enquiries@atlanticgold.com.au or by phone to Andrew Pilkington, Chief Financial Officer on +612 9929 6633.

Yours faithfully



W R Bucknell
Executive Director

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Atlantic Gold NL ACN 062 091 909 (**Atlantic Gold**) will be held at the Imperial Room Sovereign Inn, 220 Pacific Highway, Crows Nest on **Friday 11 December 2009 at 11:00 am**, Sydney time.

Shareholders of Atlantic Gold should refer to the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting for important information in respect to each proposed resolution.

The enclosed Proxy Form forms part of this Notice of General Meeting. The completed Proxy Form must be received by Atlantic Gold at its registered office at least 48 hours prior to the commencement of the Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as shareholders of Atlantic Gold on Wednesday 9 December 2009 at 7:00 pm, Sydney time.

BUSINESS OF THE MEETING

To consider and, if thought fit, to pass the following resolutions:

Resolution 1: Approve prior placements totalling 25 million shares

That approval is given under ASX Listing Rule 7.4 for the prior issue and allotment by Atlantic Gold of 25,000,000 fully paid ordinary shares.

Resolution 2: Approve prior placements totalling 1.7 million shares and 850,000 options

That approval is given under ASX Listing Rule 7.4 for the prior issue and allotment by Atlantic Gold of 1,700,000 fully paid ordinary shares and 850,000 options to subscribe for an equivalent number of fully paid ordinary shares in Atlantic Gold.

By Order of the Board of Directors



Julie Fidler, Company Secretary
9 November 2009

Explanatory Memorandum

Resolution 1: Approval of prior placements totalling 25 million shares

On 30 October 2009 Atlantic Gold NL (**Atlantic Gold** or **Company**) allotted 25 million fully paid ordinary shares at an issue price of 6 cents per share to raise \$1.5 million (before expenses) (**October Placement**). The shares were allotted to selected professional, sophisticated and private investors being either existing shareholders of the Company or clients of Martin Place Securities Pty Ltd.

The shares allotted under the October Placement ranked equally in all respects with the Company's existing fully paid ordinary shares.

In parallel with the October Placement, Atlantic Gold has offered all eligible shareholders with registered addresses in either Australia or New Zealand the opportunity to participate in a Share Purchase Plan at the same issue price of 6 cents per share. The Share Purchase Plan is scheduled to close on Tuesday 17 November 2009.

The funds raised by the October Placement and the Share Purchase Plan will be used to progress Atlantic Gold's advanced gold projects in Nova Scotia, particularly with respect to the purchase of certain surface land titles at the Touquoy Gold Project.

The October Placement did not require shareholder approval as the share issues did not exceed the 15% limit prescribed by ASX Listing Rule 7.1.

Resolution 2: Approval of prior placements totalling 1.7 million shares and 850,000 options

On 3 March 2009 Atlantic Gold allotted 6.8 million fully paid ordinary shares at an issue price of 5 cents per share to raise \$340,000 (before expenses) (**March Placement**). The shares were allotted to selected professional, sophisticated and private investors including clients of Martin Place Securities Pty Ltd.

ASX Listing Rule 7.1 provides that a company may issue up to 15% of its capital in any 12 month period without shareholders' approval.

ASX Listing Rule 7.4 permits a company which makes an issue which complies with ASX Listing Rule 7.1 to subsequently obtain shareholder approval for the past issue. This allows that issue to be treated as having been made with shareholder approval for the purposes of ASX Listing Rule 7.1 and so reinstate the company's ability to again issue up to 15% of its capital under ASX Listing Rule 7.1.

Shareholder approval is therefore retrospectively sought pursuant to ASX Listing Rule 7.4 for the issue of 25 million fully paid ordinary shares under the October Placement.

Voting exclusion statement

In respect of this resolution, the Company will disregard any votes cast on the resolution by any person(s) who participated in the October Placement or any associate of that person(s).

However the Company need not disregard any vote by any such persons if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Shareholders of Atlantic Gold approved the March Placement under ASX Listing Rule 7.4 at the Annual General Meeting held on 22 May 2009.

The funds raised under the March Placement provided short-term working capital while Atlantic Gold prepared to fund development of the Touquoy Gold Project and other promising gold targets in Nova Scotia.

The March Placement was made on the basis that if the Company raised further equity capital within the next three month period on less favourable terms to the Company, additional securities would be issued to the participating shareholders in the March Placement.

The Company issued a Prospectus on 1 April 2009 for a Renounceable Rights Issue of fully paid ordinary shares at an issue price of 4 cents per new share (**Rights Issue**) on the basis of 1 new share for every 3 fully paid ordinary shares held; and 1 new share for every 6.7 (approx.) partly paid ordinary shares held. In addition, subscribers for new shares received 1 new ATVOA listed option (exercisable by 31 January 2011 at 8 cents per option) for every 10 new shares issued.

Shares issued under the Rights Issue ranked equally with the Company's existing fully paid shares. ATVOA listed options constituted a new class of security.

The Company accordingly issued to the shareholders who participated in the March Placement an additional 1.7 million fully paid ordinary shares and 850,000 ATVOA listed options to subscribe for an equivalent number of fully paid ordinary shares in Atlantic Gold on 3 June 2009 (**June Placement**).

The June Placement did not require shareholder approval under the ASX Listing Rules as the share and option issues did not exceed the 15% limit prescribed by ASX Listing Rule 7.1.

The shares and options issued under the June Placement were issued on the same terms and conditions as the shares and options issued under the Rights Issue. No additional funds were raised under the June Placement.

ASX Listing Rule 7.1 provides that a company may issue up to 15% of its capital in any 12 month period without shareholders' approval.

ASX Listing Rule 7.4 permits a company which makes an issue which complies with ASX Listing Rule 7.1 to subsequently obtain shareholder approval for the past issue. This allows that issue to be treated as having been made with shareholder approval for the purposes of ASX Listing Rule 7.1 and so reinstate the company's ability to again issue up to 15% of its capital under ASX Listing Rule 7.1.

Shareholder approval is therefore retrospectively sought pursuant to ASX Listing Rule 7.4 for the issue of 1.7 million fully paid ordinary shares and 850,000 options under the June Placement.

Voting exclusion statement

In respect of this resolution, the Company will disregard any votes cast on the resolution by any person(s) who participated in the June Placement or any associate of that person(s).

However the Company need not disregard any vote by any such persons if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxy Votes

A shareholder of Atlantic Gold entitled to attend and vote at the Meeting may appoint a person or a corporation as the shareholder's proxy to attend and vote for the shareholder at that Meeting. A proxy may, but need not be, a shareholder of the Company.

If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint not more than two proxies. Where the shareholder appoints more than one proxy, the shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the shareholder's votes (disregarding fractions).

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) must be lodged with Atlantic Gold NL by 11:00 am on Wednesday 9 December 2009. Proxies lodged after this time will be invalid.

Proxies may be posted or delivered to
**Suite 701, 220 Pacific Highway
Crows Nest NSW 2065, Australia**
or sent by facsimile to
within Australia **02-9929 9366**
outside Australia **+61-2-9929 6633.**

«REG_ADDRESS_LINE_1»
 «REG_ADDRESS_LINE_2»
 «REG_ADDRESS_LINE_3»
 «REG_ADDRESS_LINE_4»
 «REG_ADDRESS_LINE_5»

<<HOLDER_IDENTIFIER>>

APPOINTMENT OF PROXY

I/We being a member/members of Atlantic Gold NL
 hereby appoint

the Chairman of the Meeting

OR

.....

NAME

or failing that person, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Atlantic Gold NL to be held at the Imperial Room of the Sovereign Inn, 220 Pacific Highway, Crows Nest NSW 2065 on Friday 11 December 2009 at 11:00 am, Sydney time and at any adjournment of that meeting.

VOTING DIRECTIONS TO YOUR PROXY

A My proxy may vote as he or she thinks fit.

OR

B My proxy is directed to vote as follows:

RESOLUTION	FOR	AGAINST
1 Approve prior placements totalling 25 million shares	<input type="checkbox"/>	<input type="checkbox"/>
2 Approve prior placements totalling 1.7 million shares and 850,000 options	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGNING

This section must be signed in accordance with the Notes to enable your directions to be implemented.

Signed..... Date

Signed..... Date

NOTES

- 1 A shareholder entitled to attend and vote at this meeting is entitled to appoint another person as a proxy to attend and vote in his or her place. A proxy may, but need not be, a shareholder of the Company.
- 2 The instrument appointing a proxy must be in writing under the hand of the appointor or of his or her attorney duly authorised in writing.
- 3 The instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.
- 4 A shareholder is entitled to instruct his or her proxy to vote in favour of or against any motion.
- 5 Unless otherwise instructed a proxy may vote as he or she thinks fit.
- 6 If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint not more than two proxies. Where the shareholder appoints more than one proxy, the shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the shareholder's votes (disregarding fractions).
- 7 **Signing:**
 - (a) This form must be signed by each shareholder appointing a proxy.
 - (b) If your shares are held in joint names all shareholders must sign the form.
 - (c) If you are signing as an Attorney then the Power of Attorney must have been noted by the Atlantic Gold NL share registry or a certified copy must accompany this form.
 - (d) Only duly authorised officers can sign on behalf of a company. Please sign in the space provided stating the office held by the signatory i.e. Director and Director/Company Secretary or the Sole Director.

Proxies must be lodged with Atlantic Gold NL by 11:00 am on Wednesday 9 December 2009. Proxies lodged after this time will be invalid.

Proxies may be posted or delivered to
**Suite 701, 220 Pacific Highway
 Crows Nest NSW 2065**

or sent by facsimile to

02-9929 9366.

Enquiries: within Australia 02 9929 6633
 outside Australia +61-2-9929 6633

or email enquiries@atlanticgold.com.au