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Research Update

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Atlanta Gold Inc.

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Ubika Rating
Undervalued

Risk
High

Ubika Model Price (UMP)
$0.61
(Based on Fully Diluted Shares)

Share Price (Mar 1, 2011)
$0.14

Gap to UMP
336%

52-Week Range
$0.12- $0.25

Shares O/S
144.9 million

Market Cap
$20.3 million

Atlanta Gold delivers in 2010; targets 1 million ounces of gold in 2011

Since Ubika Research launched coverage of Atlanta Gold Inc (TSX-VEN: ATG) on July 19, 2010, with a model price of $0.48 (visit: http://www.smallcappower.com/microsite/atlanta_gold_inc.html for initiating report), the junior gold explorer has made significant progress in its exploration & development (E&D) program. The company ended 2010 with an updated NI 43-101 resource estimate at its 100%-owned Atlanta Gold Project, which, at 756,000 gold equivalent ounces (466,000 AuEq ounces in the Indicated category), was higher than our expected estimate. We believe that 2011 will be a year of growth for the company as it is focused on testing the deposit at depth and looks set to move the project further along the path towards resource expansion and pilot-scale production within two to three years. We expect positive news flows this year to bring attention to the stock and forecast the following catalysts for Atlanta in 2011:

- **Significantly higher revised NI 43-101 resource estimate:** Based on the November 30, 2010 two-year trailing average US$ metal prices of $1,075 per ounce of gold and $16.61 per ounce of silver with mill recoveries of 90% and 75% respectively, the company updated its NI 43-101 compliant resource estimate as at December 31, 2010 to 756,000 gold equivalent ounces (466,000 AuEq ounces in the Indicated category) at its Atlanta property, with gold equivalent (AuEq) ounces calculated using a gold to silver price ratio of 77.6:1. This substantial jump of 59% over the previously announced resource estimate was achieved at a discovery cost of $34.50 per AuEq ounce including overheads and it handily beat our 2010 year-end resource target of 665,000 AuEq ounces which we projected in our Initiation Report dated July 19, 2010.
- **A very successful 2010 augurs well for the future:** The exploration program during 2010 confirmed the presence of a significant gold mineralization system in the main Shear zone and also indicated the presence of parallel zones at depth. This has provided the company with significant knowledge and understanding for future drilling programs.
- **Strong exploration potential:** The current resource and the drill hole inventory to date represent detailed exploration of only a small portion of the overall surface expression of the Atlanta Shear Zone on the property. Numerous other mineralized targets are available and remain under explored at this time, which means that there is substantial exploration potential to find a multi-million ounce gold deposit.
- **Undervalued compared with peers:** The market capitalization per AuEq ounce attributed to ATG at the current market price is only $26 per oz. In comparison, the average market cap per ounce for junior gold resource companies with a NI 43-101 resource deposit ranges from $75 to $150 per AuEq ounce. Clearly, ATG's share price represents a significant discount to its peer group.
- **Several exploration catalysts during 2011:** We expect ATG to conduct an aggressive drilling program this year to test targets at depth in search for a large mineralized gold structure. This could lead to several exploration catalysts.

We have re-run our model to include the revised resource estimate and the potential growth in the resource deposit and updated our valuation. Based on the recent valuation multiples offered in the industry for the resource, we have increased our **Model Price to $0.61**, on fully diluted shares, which represents a 336*% **increase*** from the previous close. We maintain our **Undervalued** Rating on Atlanta Gold Inc.

The Company

Atlanta Gold Inc. (TSX-VEN: ATG) is an ambitious junior gold resource company headquartered in Toronto, Ontario. The company's principal business is acquisition, exploration and development of mineral properties in Canada and the United States. Its management collectively has over 200 years of mining experience. The company is currently focused on its 100%-owned Atlanta Gold project located near the town of Atlanta in Elmore County, Idaho. The Atlanta project comprises approximately 2,197 acres (8.89 square kilometres) located 60 air miles (90 air kilometres) northeast of Boise, Idaho. This property is located in a well-known mineral exploration area with a long history of gold and silver production.

Executive Summary

Since we initiated coverage on the company on July 19, 2010, Ubika Research has been closely following the developments in Atlanta Gold. We are pleased to report that over the last year, the company has achieved significant exploration success. The company deployed a very structured exploration program using an advanced geological model and has exceeded its 2010 year-end target of 600,000 AuEq ounces.

On January 6, 2011, the company announced that P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario has completed an independent updated NI 43-101 resource estimate as at December 31, 2010 on the Atlanta Gold Project in Idaho. This newly announced resource estimate represents a substantial jump of 59% over the previously announced resource estimate. Atlanta now has 756,000 AuEq ounces in the Indicated and Inferred categories combined. A cut-off grade of 0.04 ounces per ton or opt (1.37 grams per tonne or gpt) Au was used for open-pit resource and a cut-off grade of 0.09 opt (3.09 gpt) Au was used for the underground resource.

The current NI 43-101 compliant gold resource estimate even beat our own projection of 665,000 AuEq ounces by year-end 2010, which we had forecasted in the valuation model in our Initiation report published on July 19, 2010.

The exploration program during 2010 significantly increased the company's understanding of the significant epithermal gold system at the Atlanta Gold Project. We believe that in 2011, the company is poised to substantially increase its current resource estimate, advance the project by completing a Preliminary Economic Assessment in Q2 2011 and achieve its targeted 1 million plus gold equivalent ounces resource by December 31, 2011.

We expect the company to pursue an aggressive exploration program during 2011 and would look for major exploration catalysts and news flow in the coming months.

Atlanta Gold Inc.'s shares currently trade on the TSX Venture Exchange and it has also applied to list its shares on OTCQX in the U.S.

Exploration Summary in 2010

The company completed its 2010 drill program on November 4, after drilling 48 core diamond drill holes totalling approximately 39,075 feet (11,910 metres), comprising 42 shallow confirmation drill holes totalling 27,173 feet (8,282 metres) and six intermediate depth holes totalling 11,902 feet (3,628 metres).

The company believes that the 2010 exploration program achieved its objectives by identifying new structural lode zones and extensions of vein systems and confirming the continuity of the Atlanta Shear Zone below existing mine workings to depths of at least 2,000 feet (610 metres) below the surface.

Based on the current resource deposit and the expected exploration and development plan, we believe that it has the potential to result in a shallow open-pit operation that can be mined at a very low cost and later combined with underground mining.

All of the 2010 drilling was focused on the 11,400 foot (3,475 metre) long, 100 to 120 foot (30 to 37 metre) wide Atlanta Shear Zone which goes down to a known vertical depth of 2,000 feet (610 metres).

Historic results and the 2010 exploration results confirm continuity to a vertical depth of 2,000 feet (610 metres) and that, at a depth of 1,000 feet (305 metres) the Atlanta Shear splits into two individual zones (the North and South Zones) which appear to widen at depth. A vein appears to extend from the north side of the Atlanta Shear in a north westerly direction towards the Tahoma structure. If this connection is confirmed by further drilling, it will add a north westerly extension of approximately 8,200 feet (2,500 metres) from the 11,400 foot (3,475 metre) long, north easterly-trending Atlanta Shear Zone. These results bring further evidence that the Atlanta Shear Zone is open to exploration at depth and in other directions and is part of a large mineralized system which will ultimately multiply the gold content per vertical foot and the economic potential of the Project.

The drill hole inventory to date represents detailed exploration of only a small portion of the overall surface expression of the Atlanta Shear Zone on the property. Numerous other mineralized targets are available and remain under-explored at this time. Including the main Shear, mineralized structures in the immediate vicinity of the Atlanta Shear Zone cover a horizontal distance of 50,000 feet indicating substantial resource potential in the Atlanta project area. All of these mineralized structures have hosted historic mines.

All of this provides further evidence that the Atlanta gold project is open for exploration at depth and in other directions and is part of a large mineralized system.

Exploration and development plan and catalysts in 2011…

The company's 2010 exploration drill program has confirmed continuity of gold mineralization in the identified zones. We believe that during 2011, the company will focus mainly on drilling intermediate depth holes to further define these zones. The company has put in place a very aggressive drilling plan for 2011 and 2012, which will include up to 84,350 feet (25,710 metres) of drilling.

The company believes that it has highly prospective underground resource structures in the Newmont Zone in the west (below the Monarch area) and the Glaspey Zone in the east (below the East Extension area), which are still relatively under-explored as previous programs focused on shallow open-pitable mineralization. In 2011, the company plans to continue drilling the Newmont Zone from surface and to re-establish access to the historic 900 Adit plus 800 feet (244 metres) of entry.

In the late 1980s and early 1990s, previous operators of the Atlanta project drilled 21 intermediate depth holes to a maximum vertical depth of 1,850 feet (563.9 metres). These drill holes returned some significant assays ranging from 0.163 to 1.709 opt (5.59 to 58.59 gpt) gold over widths ranging from 9.5 to 59.5 feet (2.9 to 18.1 metres). These intermediate depth holes were drilled prior to National Instrument 43-101. However, they indicated the potential for higher grade mineralization at depth and were the basis for the company initiating its intermediate depth drilling program in 2010.

Atlanta's drilling this year shows that the North and South Zones dip steeply, are well mineralized and continue to a depth of at least 2,000 feet (610 metres). The North Zone appears to widen at depth. A key objective for the company during 2011 will be to drill more intermediate holes to intercept these zones at depth.

Investment Positives

- **Substantial resource:** As evident from the exploration success so far and the updated NI 43-101 indicated resource of 466,000 AuEq ounces and inferred resource of 290,000 AueEq ounces, the potential to find a substantial resource is quite real at the Atlanta Gold Project.

- **Potential for resource expansion:** Only a small portion of the overall surface expression of the Atlanta Shear Zone on the property has been explored. The company has the potential to significantly expand the current resource estimate by exploring the main Shear Zone at depth and by extending exploration to numerous other mineralized structures on the property.

- **Near-Term Production:** The Company is planning Scoping and Pre-Feasibility Studies after completion of sufficient confirmation drilling. These will help the company to progress towards its stated goal of near-term production within two to three years.

- **Strong management and investment backing:** The Company has a proven management team with strong exploration and mining experience. It has the necessary capability to bring the project to production in due course. The company has been able to attract strategic investors, such as the renowned Sprott Asset Management, which owns 12.2% of the company; the company also has a strategic alliance with Newmont USA Limited.

Investment Risks

- **Timing:** While the exploration results during 2010 have been positive and have proven the potential of the Atlanta Gold project, the future announcements of the drilling results could vary and cannot be predicted with complete certainty. While we are fairly confident that the company will continue with an aggressive drilling program during 2011, it is difficult to predict the exploration success and the size of the expansion of its resource deposit.

- **Financing**: As Atlanta Gold develops its resource base further and performs a feasibility study, it will require a substantial amount of exploration and development expenditure. The company will continue to raise additional financing to further its stated goals. If the capital market turns soft for junior exploration companies, the company will face significant challenges to meets its objectives.

- **Gold Prices could decline:** After a strong run in 2010, the price of gold has been showing some sign of weakness lately. If the price of gold corrects substantially from the current levels, it can have a strong adverse impact on the prospects of junior gold exploration companies as the market could punish their stock prices, thereby limiting their ability to raise additional financing.

Valuation Review

Financial Review

ATG's last reported financials were for Q3 2010, ended September 30, 2010. The company has a December 31st year-end.

Income: Since the company is in the exploration and development stage, Atlanta Gold has not yet begun production from its properties. As such, it does not have any production revenue, only exploration and development costs and related overhead expenses. However, management runs a tight ship and we are not aware of many junior resource companies that achieved a significant increase in its gold resource at a discovery cost of $34.50 per ounce including overheads. The company has some interest income and other revenue, which is not considered income from core business but reduces the exploration, development and administrative expenses and the net and comprehensive loss. For the quarter ended September 30, 2010 (Q3 2010), Atlanta Gold recorded a loss of $393,702 or less than $0.01 per share, compared with a loss of $477,668 or $(0.01) per share during the same period in 2009. This lower loss in Q3 2010 was the result of reduced mineral property costs.

Burn Rate and Possibility of Financing: Based on a total discovery cost of $40.00 per ounce of gold (expected to increase from $34.50 to $40.00 per ounce due to drilling of deeper holes in 2011) and a projected increase in the resource of 250,000 AuEq ounces, we estimate a $10 million cash burn rate in 2011, or approximately $830,000 per month. ATG currently has approximately $2 million in cash, which should be sufficient to meet its short-term requirements. We anticipate that the company will access the capital markets for additional financing in the next few months and if any portion of this is in equity form, there exists a possibility of further dilution.

Cash: Cash at the end of Q3 FY2010 (September 30, 2010) was $4,223,131.

Capital Structure: ATG currently has approx 190.8 million shares outstanding on a fully diluted basis, giving it a fully diluted market capitalization of $26.7 million based on the closing price of $0.14 as of February 28, 2011.

Valuation

Junior mineral exploration companies create value through management's skill and competence in evaluating, acquiring, exploring and developing mining properties. The challenge often encountered in the valuation of such companies is that their market capitalization is greatly influenced by the drilling outcomes and the probabilistic nature of the resources or the potential resources.

The Atlanta property is located in an excellent mining camp, with neighbouring properties that have hosted proven gold mines in the past. Its properties are positioned on well-known regional geology as well as known ore body structures. The company has done extensive work on the Atlanta property and has updated and significantly increased its NI 43-101 resource estimate as at December 31, 2010.

In addition to an assessment of results of current drilling activities and assessing the management's potential, Ubika Research uses a combination of analytical valuation methods, including Peer Comparison Analysis as well as Share Value per Attributable Resource. Given the variability in results possible from choosing any one method, we weighed both options and have instead decided to use an average between the two methods.

12-month model price for ATG Shares

To calculate the 12-month target price, we use the current NI 43-101 estimates to calculate the resource estimate in 12 months. Here we assumed that the resources estimates will increase by 50% to approximately 1.13 million ounces of gold and gold equivalent resources. We then calculated share value per attributable resource.

Share Value per Attributable Resource:

The Atlanta property has a substantial existing NI 43-101 resources comprised of an Indicated resource of 0.466 million and an Inferred resource of 0.290 million AuEq ounces. For valuation purposes, we are taking 10% of in situ value equivalent for indicated and 5% for Inferred resources. Typically, the industry standard for "in situ" value for gold is in the $50 to $150 per ounce range, given that there are many challenges in converting the rock into payable metal. Based on the grade and the shallow depth of these resources, we have assumed an "in situ" value of $130 per ounce of gold for the Indicated resource and $65 per ounce for the Inferred resource.

Applying this valuation to the resources available on the property, our calculation shows that the Atlanta property will provide a value of $0.62 per share to investors. The details of these calculations are given below:

Equivalent in-situ metal content					
	Gold Tonnes	Gold Ounces (000's)	Ag Ounces (000's)	Equiv. Ounces of Gold (000's)	Gold & Gold Equiv. Au (Oz) (ooo's)
Open-Pit Resources					
Measured & Indicated	2,331	303.0	906.8	11.7	314.7
Inferred	58	7.1	13.6	0.2	7.3
Underground Resources					
Measured & Indicated	934	147.6	290.5	3.7	151.3
Inferred	1,500	277.5	400.5	5.2	282.7
Total					
Measured & Indicated	**3,265**	**450.6**	**1,197.3**	**15.4**	**466.0**
Inferred	**1,558**	**284.6**	**414.1**	**5.4**	**290.0**

Source: Company Reports

Equivalent in situ metal content (12 months)		
	Increase	AuEq (Oz)
Measured & Indicated	1.5X	**699,000**
Inferred	1.5X	**435,000**
		1,134,000

Atlanta Gold Valuation - 12 Months		
	Eq. Ounces of Gold Au (Oz)	
Resources	Measured & Indicated	Inferred
	699,000	435,000
Avg. Price	$1,300.00	
per unit	per oz	
In-situ value equivalent	10%	5%
In-situ Value ($)	$90,870,000	$28,275,000
ATG's share value @100%	**$119,145,000**	
In-situ Value per Sh.	**$0.62**	

Source: Company Reports, Ubika Research

Peer Group comparison

In this method of valuation, we evaluate the market capitalization and NI 43-101 compliant gold and gold equivalent resources of companies that are similar to Atlanta Gold from the perspective of (1) commodity type explored, (2) location of properties, (3) mineralization of properties, and (4) degree of exploration / fieldwork completed. Having NI 43-101 resource estimate is an important step forward for junior exploration companies.

We therefore compared the NI 43-101 resources of Atlanta Gold with that for Midway Gold Corp (MDW:TSX-VEN), US Gold (USX:TSX-VEN), Fronteer Development (XCL:TSX-VEN), Klondex

Mines (KDX:TSX-VEN) and Romarco Minerals (R-TSX-VEN). Some of these companies have advanced stage exploration gold properties located in the U.S. We find that Atlanta Gold, in spite of having sizable NI 43-101 compliant resources, is currently trading at a substantial discount to all the companies in the peer group.

We calculate the ratio of market capitalization to gold equivalent ounces for all the above companies in the Atlanta average market capitalization/ gold equivalent ounces for Gold peer group. We calculate the same ratio for Atlanta Gold as well. We then find the market cap in relation to total NI 43-101 compliant resource estimate for all companies in the peer group including Atlanta Gold, which gives us $149.14 as the average market cap per ounce of NI 43-101 compliant gold resource. We multiply the average market cap/Au (oz) by the NI-43-101 compliant resources for ATG, which is 0.76 million Au (oz) and divide this by the fully diluted number of shares of ATG, which is 190.8 million. We thus arrive at the value of $0.57 per share based on the Peer Group Comparison Method.

Peer Comparison Analysis	Midway Gold Corp. (TSXV: MDW)	US Gold (TSX:UXG)	Frontier Development (TSX: FRG)	Romarco Minerals (TSX:R)	Klondex Mines (TSX:KDX)	Atlanta Gold (TSXV:ATG)
Financial Date (Last reported)						
Share Price (Feb 28, 2011)	1.91	7.07	14.35	2.36	3.81	0.14
Share O/S(mil.)	89.78	114.13	150.57	478.66	36.54	144.90
Market Cap(mil.)	171.48	806.90	2160.68	1129.64	139.22	19.56
NI 43-101 Compliant Resources(mil.)						
Gold and Gold Equiv. Au(Oz)						
Measured & Indicated	2.35	3.86	4.76	3.10	1.64	0.47
Inferred	2.27	0.64	1.89	1.10	0.50	0.29
Total	4.62	4.50	6.65	4.20	2.14	0.76
Mkt Cap/Au(Oz)	37.14	179.31	324.91	268.96	65.05	25.88
Avg Mkt Cap/Au(Oz)	**150.21**					
ATG Stock price (Peer Group Est.)	**0.60**					

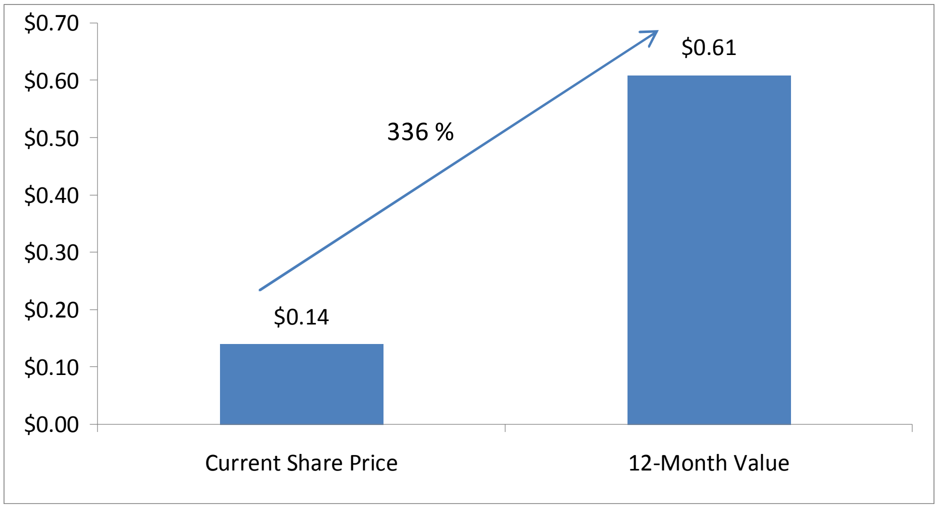
Finally, taking an average of both the methodologies, **we believe the CURRENT FAIR VALUE of ATG is $0.61 per share** (i.e., average of $0.62 from Share Value of Attributable Resource and $0.60 from Peer Comparison).

Valuation (12 Month)				
Valuation Type		**Methodology**	**Value**	
12 - Month Value	=Average of	Share value per Attributable Resource	$0.62	**$0.61**
		Peer Comparison	$0.60	

Investment Conclusion

We STRONGLY believe that Atlanta Gold's current share price does not truly reflect the value of its property. As shown in the valuation calculation above, the market is not assigning full value to its properties. **We calculate the 12-month Ubika Model Price to be $0.61 for ATG shares on a fully diluted basis.**

Based on the valuation analysis and the current share price, we rate ATG shares as undervalued.



Note: Ubika Research has NOT visited various mining sites to do any independent physical assessment, however, it has performed independent analysis of the information available in the public domain about these properties, both from archival historical records and other financial sources.

Analysis and Conclusion

We expect that during 2011, Atlanta Gold has the potential to increase the resource estimate by another 50% to just over 1 million AuEq ounces in the Indicated and Inferred categories. Beyond 2011, we believe that the company will continue its exploration program to expand the resource base and will also focus on moving towards the feasibility stage, with a target to commence a small scale production within two to three years.

As Atlanta Gold continues to pursue an aggressive drilling program, several positive news and milestones are expected during 2011, which could bring significant attention to its stock.

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Undervalued: Current share price is at least 40% below the Ubika Model Price as estimated by Ubika Research using general valuation methodologies.

Fairly Valued: Current share price is within 10% range of the Ubika Model Price (either above or below the UMP) as estimated by Ubika Research using general valuation methodologies.

Over Valued: Current share price is at least 20% higher than Ubika Model Price as estimated by Ubika Research using general valuation methodologies.

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A company may have some, but not necessarily all, of the following characteristics of a specific risk rating to qualify for that rating:

High Risk

Financial - Little or no revenue and earnings, limited financial history, weak balance sheet, negative free cash flows, weak cash reserve, poor working capital solvency, no dividends.

Operational - Weak competitive market position, very early stage of development, unproven operating plan, high cost structure relative to the industry, industry consolidating, business model/technology unproven or out-of-date.

Moderate Risk

Financial – History of revenue and earnings, balance sheet in line with industry average, good cash position, positive free cash flow, adequate working capital solvency, may or may not pay a dividend.

Operational - Competitive market position and cost structure, industry stable, stable competitive position within the industry, business model/technology is well established and consistent with current state of industry, good cash reserve.

Low Risk

Financial - Strong revenue growth and earnings over several years, stronger than average balance sheet, strong cash position, strong positive free cash flows, above average working capital solvency, company may pay (and stock may yield) substantial dividends.

Operational – Strong player in its market, below average cost structure, company may be a consolidator, company may have a leading market/technology position.

Analyst Disclosure

	Common Stock/Options Ownership in Atlanta Gold Inc.
Analyst(s)	No
Analyst's family members	No
Analyst's firm, their affiliates and/or subsidiaries	No

UBIKA RESEARCH

RESEARCHING THE UNDER-RESEARCHED

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