

13 January 2009

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

UNSECURED LOAN REDUCED AND EXTENDED TO 27 JANUARY 2010

Atlantic Gold NL (“ATV”) confirms that it has amended its existing loan facility with CRX Investment Pty. Limited (“CRX”), whereby CRX has taken its option to convert \$640,456.89 of the outstanding loan amount under the Loan Agreement into 12,735,043 new ordinary shares of ATV at an effective issue price of 5 cents per share.

Further, ATV has extended the maturity of the remaining \$450,000 loan balance to 27 January 2010. The loan’s interest rate is set at 15% per annum payable in advance. ATV’s opportunity to extend the loan for a further thirteen month period comes at no upfront cost or dilution to ATV.

CRX’s desire to acquire further shares in ATV is an endorsement of:

- (i) the compelling competitive advantages of the company’s advanced Touquoy and Cochrane Hill Gold Projects in Nova Scotia, Canada,
- (ii) the upside potential of ATV’s substantial exploration holdings,
- (iii) the significant potential for the discovery and acquisition of more low operating and capital cost gold deposits in Nova Scotia, and
- (iv) gold’s improved commodity price and enhanced investment appeal.

The loan remains an unsecured obligation of ATV and there are early repayment incentives.

The amendments allow ATV to continue its course to be the dominant gold explorer and mine developer in Nova Scotia through the development of low capital and operating cost mines using open cut gold mining and state-of-the-art gold ore processing technology.

Regards,



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.