FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Atlanta Gold Inc.
Suite 1250, 155 University Avenue
Toronto, Ontario
M5H 3B7

Item 2. Date of Material Change

December 2, 2008

Item 3. News Release

A news release with respect to the material change described herein was released at Toronto on December 2, 2008 by CNW and filed on SEDAR.

Certain information in this Material Change Report constitutes forward looking information. Readers should review the cautionary language regarding forward looking information that appears at the end of this Material Change Report.

Item 4. Summary of Material Change

Atlanta Gold Inc. (the "Company") announced that it intends to complete a non-brokered private placement of up to 25 million units at a price of $0.10 per unit for maximum gross proceeds of $2.5 million. Each unit will consist of one common share of the Company and one-half common share purchase warrant, with each whole warrant exercisable to purchase one additional common share of the Company at a price of $0.25 per share for up to 24 months. The Company will have the right to accelerate the expiry date of the warrants if the closing price of its common shares on the Toronto Stock Exchange (the "TSX") exceeds $0.50 for 20 consecutive days on which the Company's shares trade. The private placement will be completed in reliance on the financial hardship exemption from shareholder approval under the rules of the TSX.

Item 5. Full Description of Material Change

The Company announced that it intends to complete a non-brokered private placement of up to 25 million units at a price of $0.10 per unit for maximum gross proceeds of $2.5

million (the "Offering"). Each unit will consist of one common share of the Company and one-half common share purchase warrant, with each whole warrant (a "Warrant") exercisable to purchase one additional common share of the Company at a price of $0.25 per share for up to 24 months. The Company will have the right to accelerate the expiry date of the Warrants if the closing price of its common shares on the TSX exceeds $0.50 for 20 consecutive days on which the Company's shares trade. The private placement will be completed in reliance on the financial hardship exemption from shareholder approval under the rules of the TSX.

The common shares to be issued on the Offering represent approximately 84.6% of the number of common shares currently outstanding and represent approximately 126.9% of the outstanding shares assuming the exercise of the Warrants. Certain insiders of the Company, including members of the Board of Directors and senior management, are expected to purchase approximately 29.8% of the Offering. The common shares to be issued and the shares potentially issuable to insiders on exercise of the Warrants represent approximately 37.8% of the number of shares outstanding prior to completion of the Offering. Completion of the Offering is not expected to result in a change in the effective control of the Company.

Under the rules of the TSX, the Offering would ordinarily require that the Company obtain shareholder approval prior to completion of the Offering as a result of the fact that it will result in the potential issuance of common shares representing more than 25% of the number of common shares currently outstanding and because insiders of the Company will acquire more than 10% of the number of shares currently outstanding. However, the Company will rely on the exemption from the requirement to obtain shareholder approval contained in Section 604(e) of the TSX Company Manual and similar provisions of applicable provincial securities legislation in respect of related party transactions, on the basis that the Company is in serious financial difficulty, the Offering is designed to improve the Company's financial position and the terms of the Offering are reasonable in the circumstances. An independent directors' committee comprised of Eric Berentsen and John Jackson has determined that the Company meets the requirements of this exemption. Completion of the Offering is subject to a number of customary closing conditions, and receipt of all necessary regulatory approvals.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality Provisions)**

None.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

For further information, contact Bill Baird, President and Chief Executive Officer of Atlanta Gold at 416-777-0013.

Item 9. **Date of Report**

December 8, 2008.

ATLANTA GOLD INC.

By: "Bill Baird"
Bill Baird
President and CEO

This Material Change Report contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements. We use words such as "may", "will", "intend", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology to identify forward looking information and statements, including with respect to our intent to complete the Offering and the use of proceeds therefrom. Such are based upon assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward looking information and statements involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward looking information and statements and accordingly, readers should not place undue reliance on those statements. Risks and uncertainties that may cause actual results to vary include, but are not limited to, the speculative nature of mineral exploration, development and mining (including with respect to size, grade and recoverability of mineral reserves and resources); operational and technical difficulties; risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards; government action or delays in the receipt of governmental approvals, permits and licenses; changes in resource prices and fluctuations in currency exchange rates; the Company's limited financial resources and the availability of financing alternatives; contests to the title of Company property and changes in general economic conditions or conditions in the financial markets; as well as other risks and uncertainties which are more fully described in the Company's annual information form on Form 20-F, annual and quarterly Management's Discussion and Analysis and in other Company filings with securities and regulatory authorities which are available at www.sedar.com.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or statements contained herein or in any other documents filed with Canadian and U.S. securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.