



**A T N A**

**R E S O U R C E S L T D .**

# **Mining Gold in the USA**

**European Gold Forum - April 2011**

# Forward Looking Statements

This presentation contains certain “forward-looking statements,” as defined in the United States Private Securities Litigation Reform Act of 1995, and within the meaning of Canadian securities legislation, relating to gold resources and reserves, and leverage to the price of gold, the Company’s ability to meet gold production and cost targets at Briggs and Reward, the Company’s ability to complete and construct the Reward project, developing a forward-looking plan and budget at Pinson or development of positive results at Columbia or the Company’s exploration properties, and the availability of financing to fund the Company’s development plans.

Forward-looking statements are statements that are not historical fact. They are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include: the Company might encounter problems such as the significant depreciation of metals prices, changes in equity ownership, accidents and other risks associated with mining exploration, development and production operations, the risk that the Company will encounter unanticipated geological factors, the Company’s need for and ability to obtain additional financing, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company’s mine development plans that will prevent it from starting mining operations at the Company’s development projects. The principal risk factors associated with the Company’s business are discussed in greater detail in the Company’s various filings on SEDAR ([www.sedar.com](http://www.sedar.com)) with Canadian securities regulators and its filings with the U.S. Securities and Exchange Commission, including the Company’s Form 20-F dated March 23, 2011.

Cautionary Note to U.S. Investors — The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this report, such as “measured,” “indicated,” and “inferred resources”, that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to closely consider the disclosure in our Form 20-F which may be obtained from us or found on [www.sec.gov/edgar](http://www.sec.gov/edgar).





● Development Properties  
● Exploration Properties

- ✓ **Western US gold focus**
- ✓ **Pipeline of production and development opportunities**
- ✓ **3.2 million ozs gold resource and 3.2 million ozs silver in all categories**
- ✓ **Target over 100,000 ozs gold production a year in 2014**



# Four Key Gold Projects

**Briggs Mine - 100% Equity**



**Reward Mine Project - 100% Equity**



**Columbia Mine Project - 100% Equity**



**Pinson Mine Project - 30% Equity**



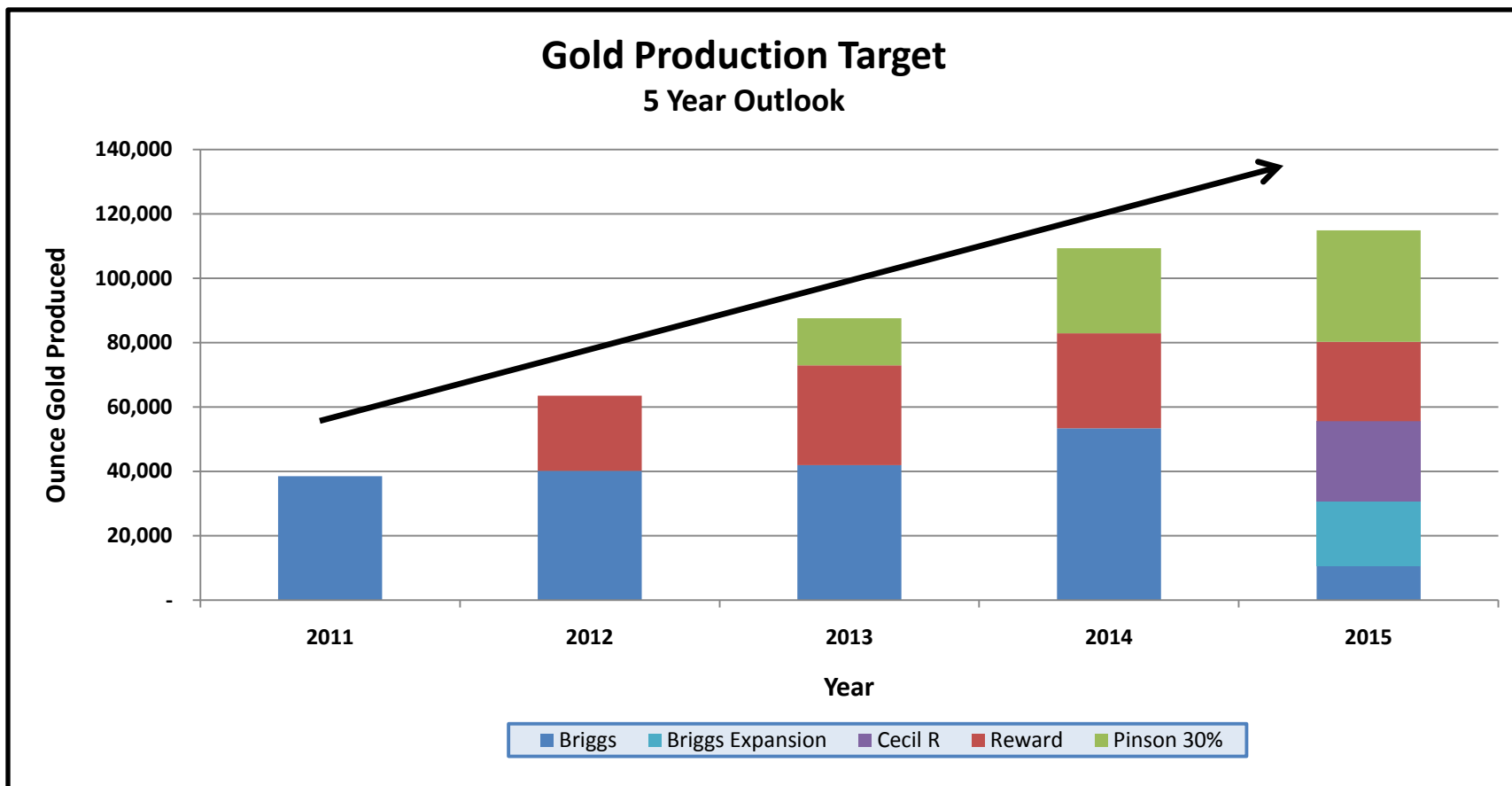
# Strategic Objectives

- ✓ **Optimize production and cash flow at Briggs**
- ✓ **Extend Briggs mine life**
- ✓ **Acquire and build Pinson**
- ✓ **Build Reward**
- ✓ **Advance permitting and feasibility at Columbia**
- ✓ **Maintain conservative balance of debt, equity, and asset sales to finance objectives**
- ✓ **Seek exploration and business development opportunities.**



*Geologic Field Trip*

# Gold Production Targets

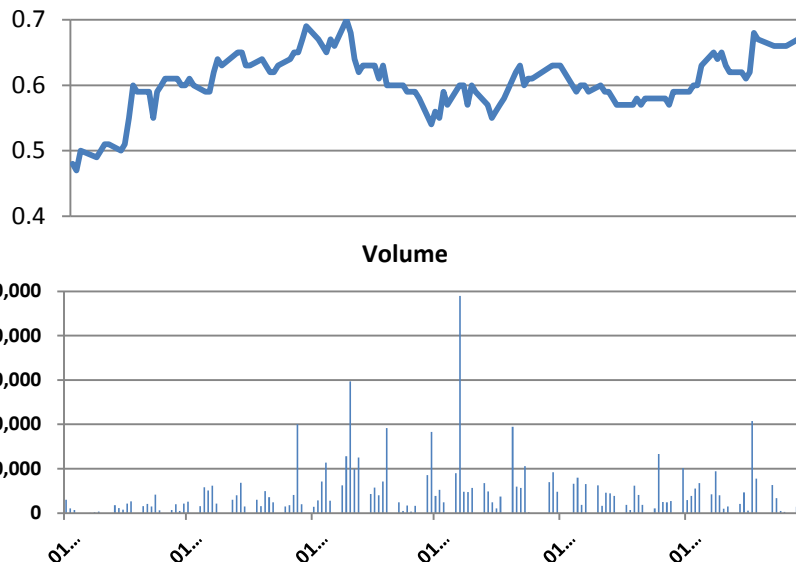


**Note:**

1. Briggs production based on current mine plan
2. Briggs expansion potential is built on price driven resource conversion potential
3. Cecil R, a satellite to Briggs, is based on the March 2010 NI43-101 resource estimate
4. Pinson project outlook is speculative and does not meet NI 43-101 standards
5. Reward production based on NI43-101 compliant feasibility study updated December 2009
6. Additional exploration potential at Briggs and Reward not included

# Corporate Overview

## Six Month Share Performance



## Capitalization

Share Price (April 5, 2011)	C\$	\$0.56
S/O Basic	M	101.0
Warrants	M	10.5
Options	M	7.3
S/O FD	M	115.3
Market Cap	US\$m	\$56.5
Cash & Eq. <sup>1</sup>	US\$m	\$9.6
Total Debt <sup>1</sup>	US\$m	\$13.8
Enterprise Value	US\$m	\$63.7
Value of Gold in Inventory <sup>1</sup>	US\$m	\$19.1

## Shareholder Overview

Shareholder	Holding	% S/O
Lloyd M. Miller III	12,310,133	12.2%
Anglo Pacific	8,300,000	8.2%
Libra Advisors	6,043,000	6.0%
Sprott Asset Mgmt	4,248,000	4.2%
Hedgehog Capital	2,000,000	2.0%
Management & Insiders	1,642,460	1.6%

## Atna Peer Group

Company	Shares Out. (M)	Share Price (C\$)	EV (US\$m)	M&I Resource (m ozs)	EV/oz M&I (US\$/oz)	Total Resources (m ozs)	EV/oz Resource (US\$/oz)
Detour Gold	82.5	30.81	2,253	17.3	130.55	31.27	72.08
Golden Queen	94.1	1.75	148.71	0.5	291.02	2.67	55.63
Klondex	32.5	1.75	52.54	1.6	32.03	2.14	24.55
Queenston	68.1	4.30	242	0.6	380.44	1.21	199.47
Romarco	469.4	2.29	868	0.9	1009.13	4.13	210.13
Victoria	234.1	1.01	205.74	2.7	76.47	2.73	75.25
<b>Mean</b>					<b>319.94</b>		<b>106.19</b>

<b>Atna</b>	<b>101.0</b>	<b>\$0.56</b>	<b>\$63.00</b>	<b>2.04</b>	<b>\$30.88</b>	<b>3.24</b>	<b>\$19.44</b>
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**TSX:ATN / OTCBB:ATNAF**

1. WIP as of December 31, 2010, YE Gold price used US \$1406.00  
 2. Source: Desjardins Securities, Precious Metals Weekly September 8, 2010

# Gold Resources and Reserves

Category	Tonnes	Au (grams/tonne)	Contained Ounces
<b>Proven &amp; Probable Reserves</b>			
Briggs - 100% owned <sup>(1)</sup>	8,751,000	0.59	201,000
Reward - 100% owned <sup>(2)</sup>	6,994,000	0.68	180,900
<b>Total</b>			<b>381,900</b>
<b>Measured &amp; Indicated Resource</b> <sup>(3,4,5,6)</sup>			
Briggs - 100% owned	27,812,000	0.57	611,900
Cecil R - 100% owned	2,939,000	0.65	73,500
Reward - 100% owned	9,982,000	0.68	258,700
Columbia -100% owned	15,118,000	1.27	741,600
Pinson - 30% equity interest	682,000	11.96	319,200
<b>Total</b>			<b>2,004,900</b>
<b>Inferred</b>			
Briggs - 100% owned	13,773,000	0.48	262,700
Cecil R - 100 % owned	4,667,000	0.54	99,400
Reward - 100% owned	2,557,000	0.51	51,300
Columbia -100% owned	9,712,000	1.18	453,600
Pinson - 30% equity interest	918,000	9.59	344,000
<b>Total</b>			<b>1,211,000</b>

(1) NI 43-101 Technical Report Briggs Project, March 2009; reserves reflect mining and February 2011 update

(2) NI 43-101 Technical Report Reward Gold Project, March 2008, reflects February 2011 reserve update

(3) NI 43-101 Technical Report Cecil R Project, March, 2010

(4) NI 43-101 Technical Report Columbia Project, October 2009

(5) Pinson project Basis: Atna 30%, Barrick 70%

(6) NI 43-101 Technical Report Pinson Gold Property, June 2007

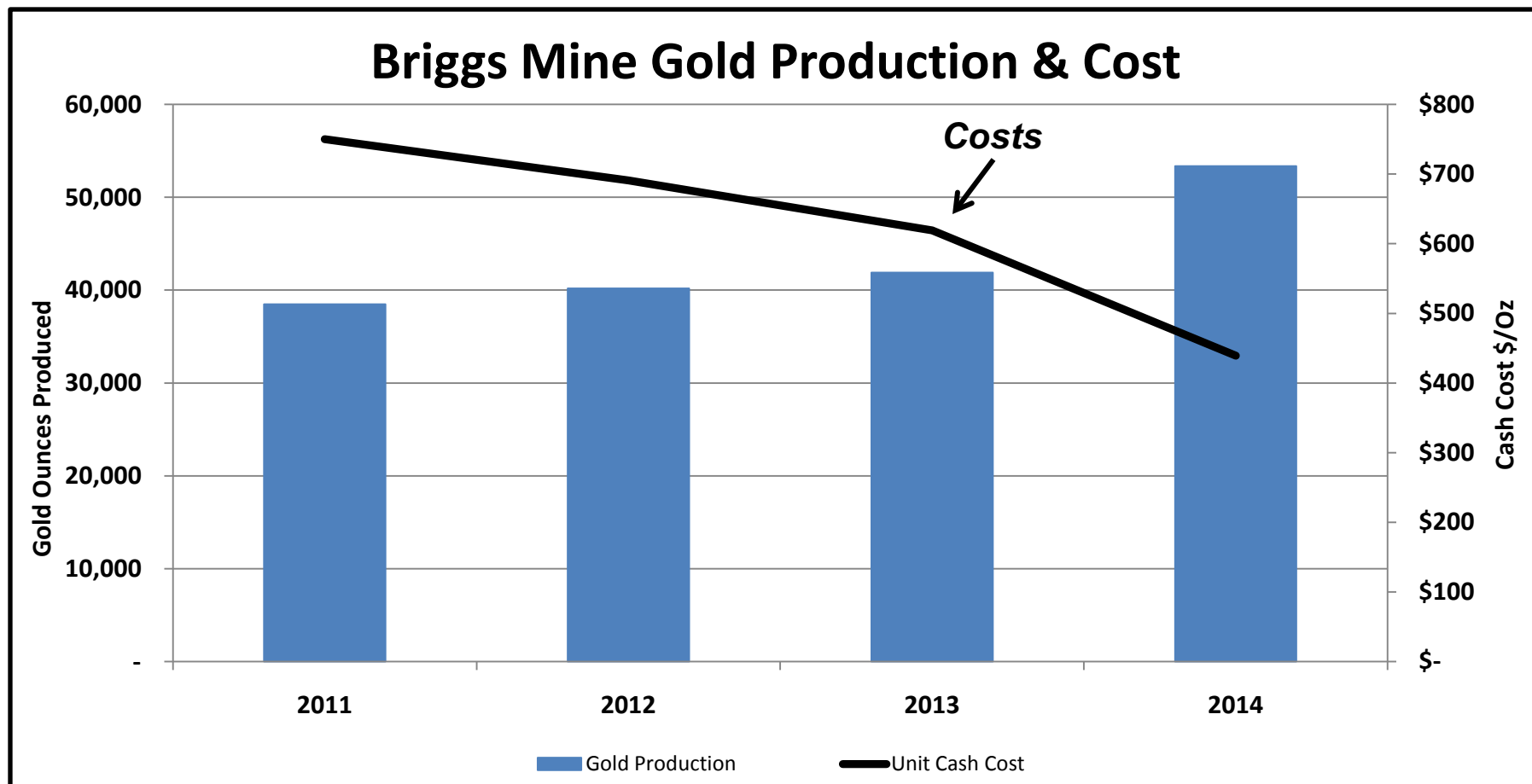
Resource estimates include proven and probable reserves



# Briggs Mine, Inyo Co., CA

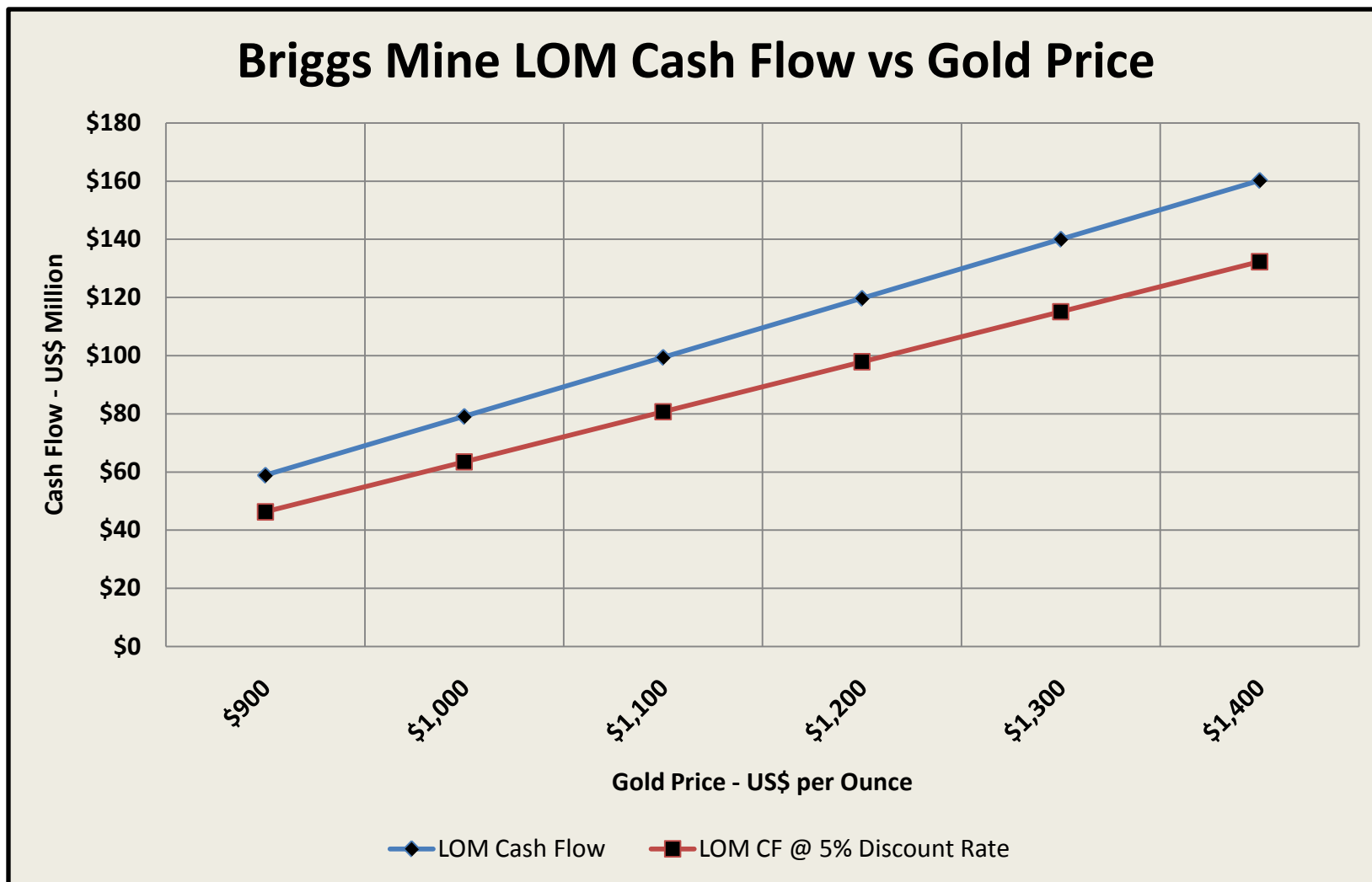


# Briggs Production & Cost Outlook



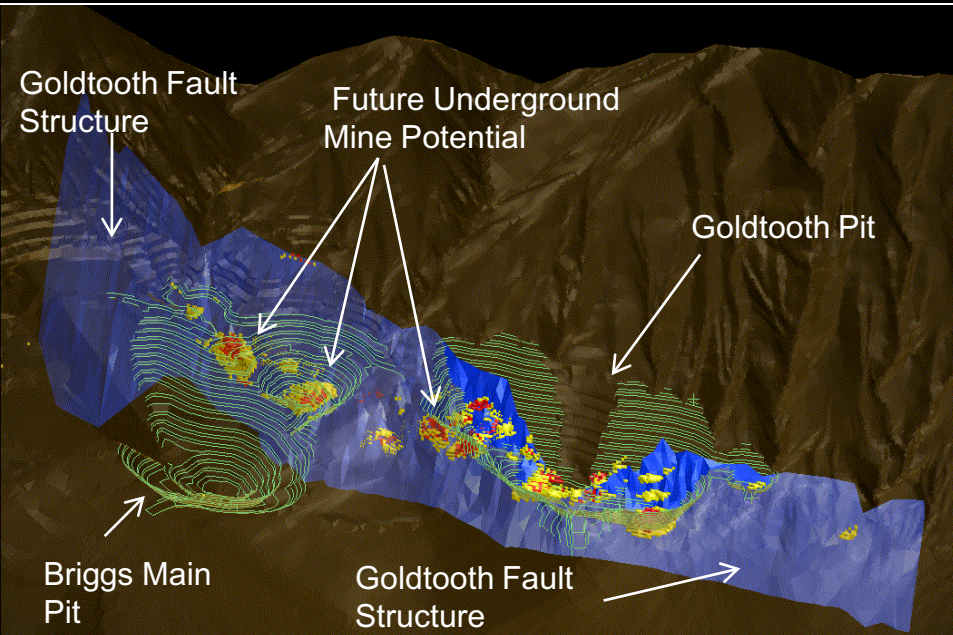
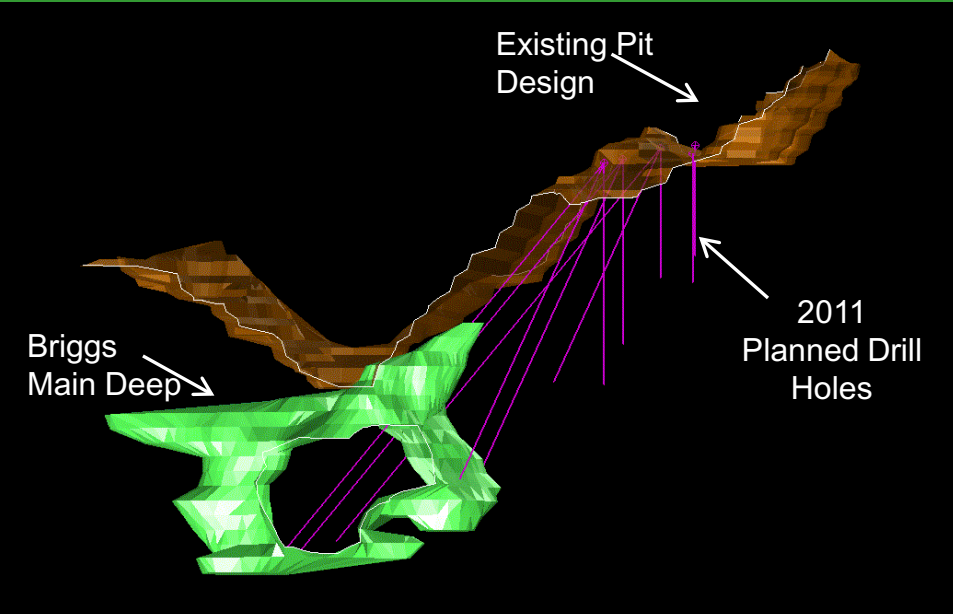
- Average Life of Mine cash cost projection: \$600 to \$610 per ounce
- Cash cost is a non-GAAP measure, calculated per Gold Institute Standards
- Based on 2011 Budget Model, actual costs will change with changes in underlying consumable prices

# Briggs Mine - Potential Cash Flow



- Economics are reported on a pre-tax basis
- Operating costs are held constant in all cases
- Based on 2011 budget model
- \$25/oz silver price

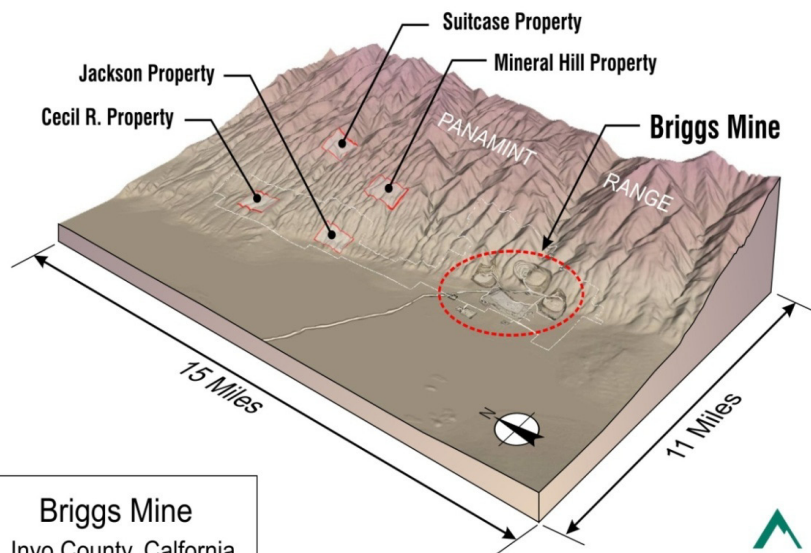
# Briggs Mine Growth



## Resource Expansion Potential

- Grow existing pits
- Briggs Main deep zone
- Six miles of Goldtooth fault structure
- \$1.2 million drilling program underway targeting reserve expansion
- 8,000 to 10,000 meter reverse circulation drilling program

# Briggs District Expansion



## Cecil R Project

- Located four miles from Briggs
- 173,000 ounces gold resource in all categories
- Heap leach project to extend Briggs mine life
- Preliminary Economic Assessment underway

## District Exploration Targets

- Suitcase
- Mineral Hill
- Jackson



## Project Economic Sensitivity to Gold Price<sup>1 & 2</sup>

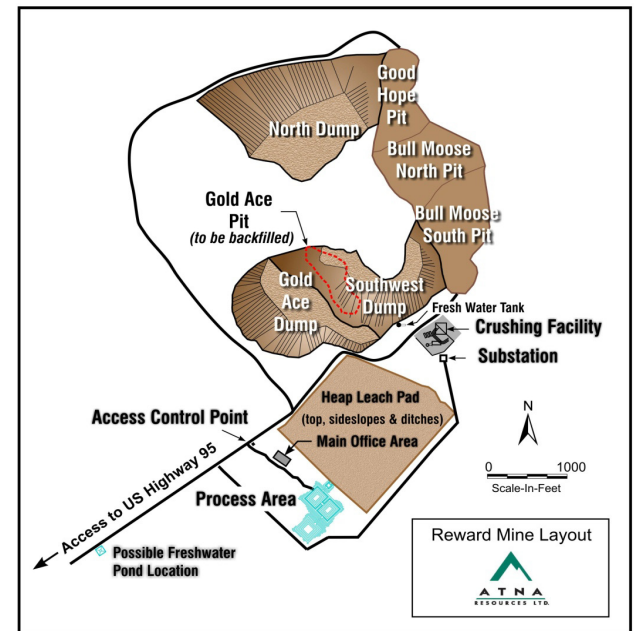
Gold Price (\$US/oz)	Net Present Value (US\$ million) Discount Rate 5%	LOM Cash Flow (US\$ million)	Internal Rate of return	Payback (Years)	Average Cash Cost \$/oz
\$900	11.8	20.8	16%	3.1	522
\$1,000	22.3	33.6	26%	3.0	530
\$1,100	32.8	46.4	36%	2.2	537
\$1,200	43.2	59.3	45%	1.8	545
\$1,300	53.7	72.1	54%	1.7	553
\$1,400	64.2	84.8	63%	1.6	561

- Open pit, crush, heap leach
- Permits in place
- Infrastructure development underway
- Production Goal: 25,000 to 35,000 ounces per year
- Mine Life: Five years plus expansion from drilling
- Capital requirements: \$29.4 million

(1) Economics are reported on a pre-tax basis

(2) Operating cost held constant with exception of royalties and severance tax

\* NI 43-101 Technical Report, Reward Gold Project, March 2008, costs updated December 2010



**TSX:ATN / OTCBB:ATNAF**

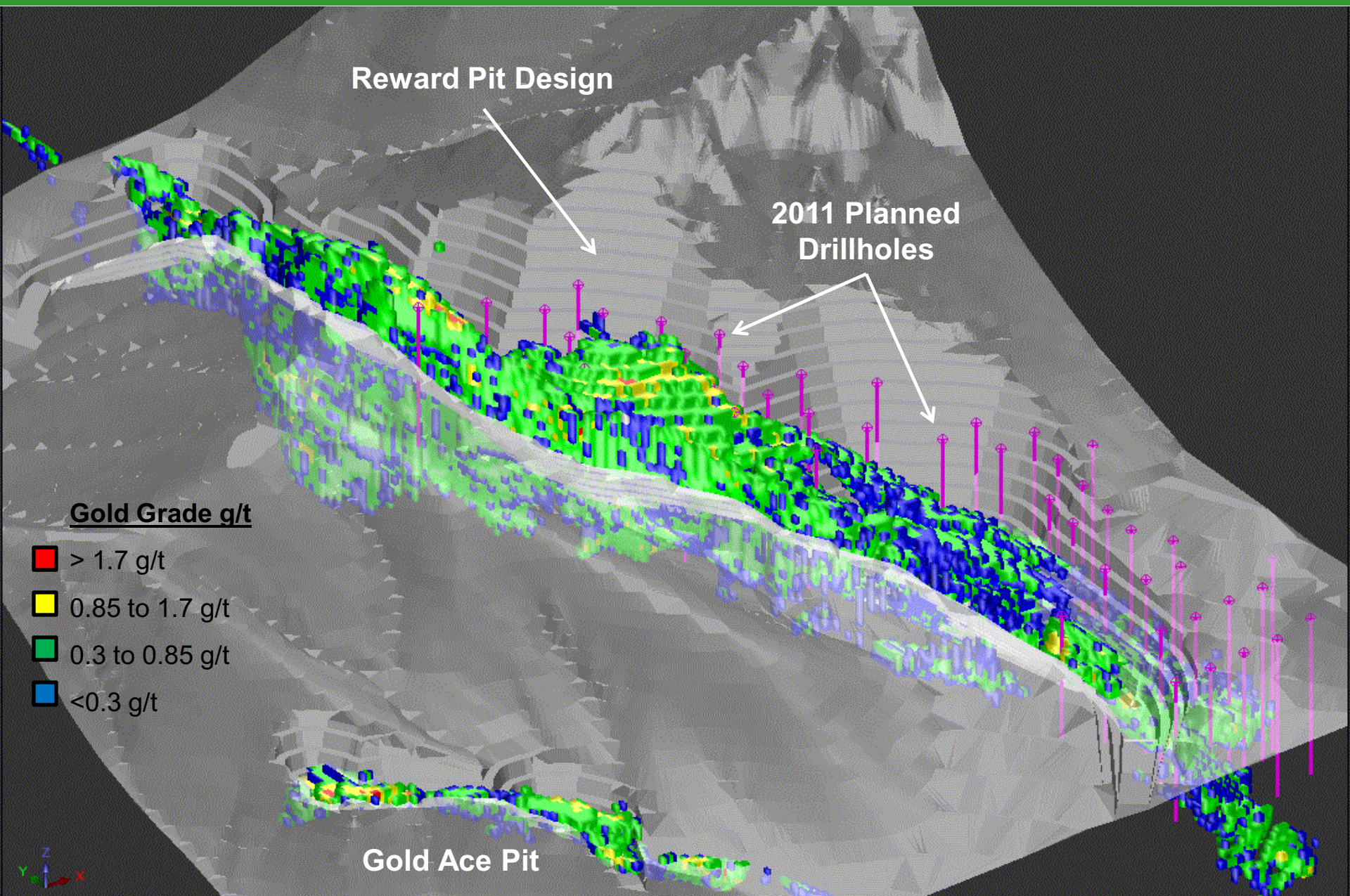
## Resource Expansion Potential

- 45 hole drill program planned for Spring 2011
- 7,000 meter reverse circulation program with potential to increase resource by up to 50%
- Reward deposit remains open down dip & along strike
- Target eastern strike extension to Reward resource
- Historic Gold Ace Mine remains undrilled



*Historic Gold Ace Mine*

# Reward Model and Drill Program



## Project Status

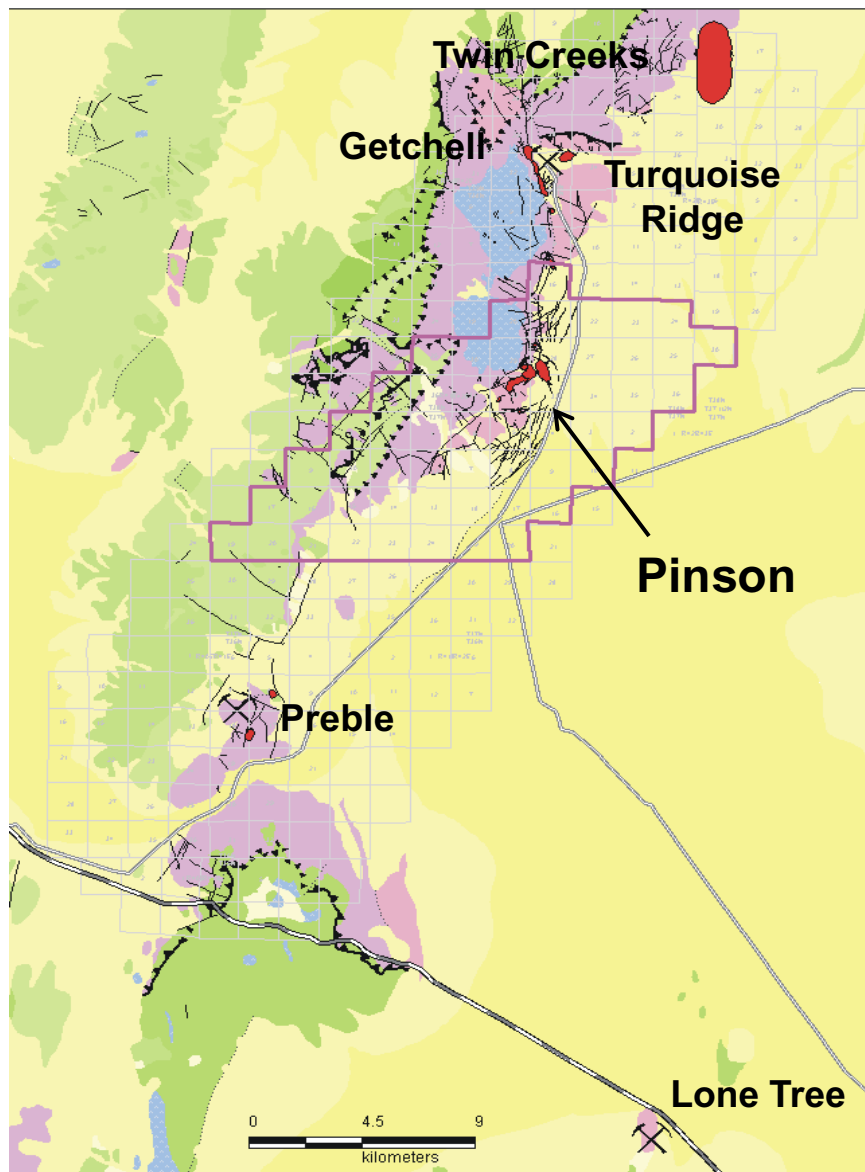
- Atna 30%: Barrick Gold 70% interest; operated by Barrick
- Underground mine opportunity
- JV Negotiating Development Terms
- Nine to twelve month development

## Underground Project Potential\*

- 1.1 million ounces M&I at 11.8 g/t
- 1.1 million ounces Inferred at 9.6 g/t
- Does not include 2008-2009 drill results
- Potential - Up to 100,000 ounce of gold production per annum



*In- Pit Infrastructure*



## District Production and 2009 Resources

	Production (million OZ Au)	Reserve & Resources (million OZ Au)
Twin Creeks	10.80	5.80
Getchell/Turquoise Ridge	3.92	6.30
<b>Pinson</b>	<b>0.99</b>	<b>2.20</b>
Preble	0.10	0.00
<b>Total</b>	<b>15.81</b>	<b>14.30</b>

Barrick currently studying development of a potential +20 million ounce open pit at adjacent Turquoise Ridge

Source: Nevada Bureau of Mines and Geology, Barrick & Newmont presentations DGF 2010 & Pinson Mining Company

Completed workings

Range Front  
Zone

CX-W &  
Ogee Zones

Future development

CX Zone



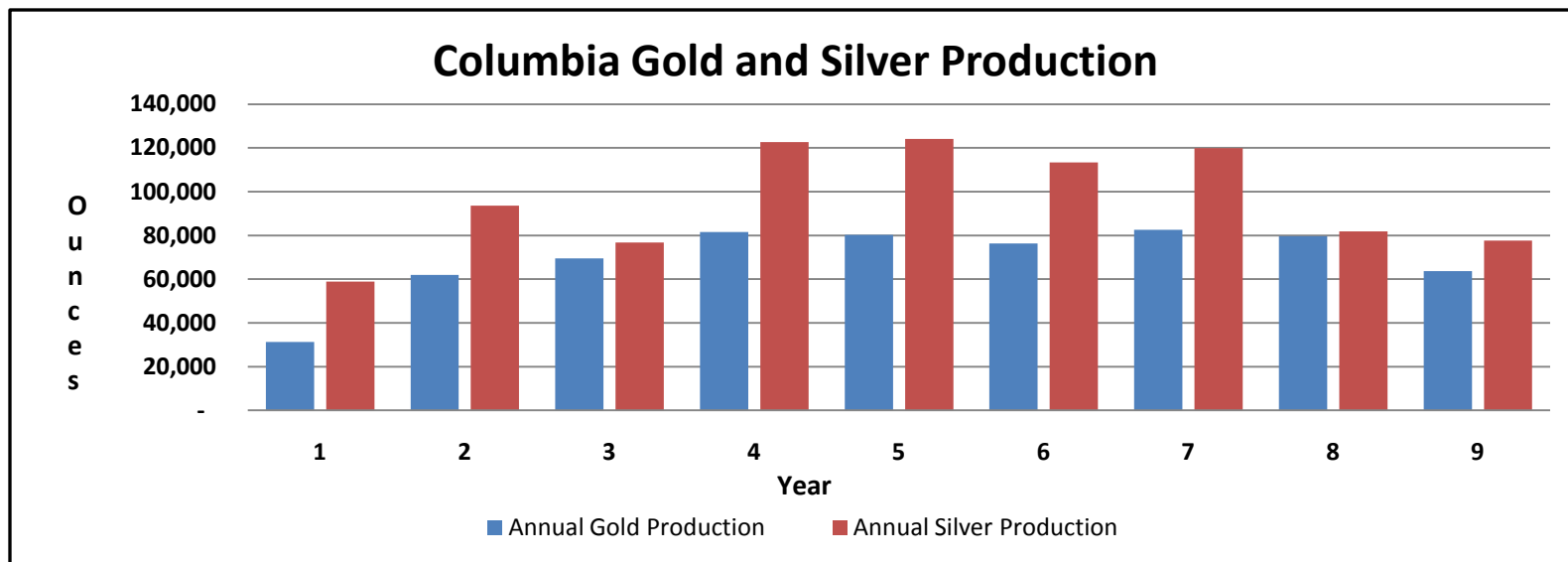
*Historic Seven-Up Pete Mill*

## NI 43-101 Compliant Resource

- 1.2 million ounce M&I+I gold
- 3.2 million ounce M&I+I silver
- Open along strike and to depth

## Preliminary Economic Assessment

- Average annual gold production 70,000 oz
- Average annual silver production 96,000 oz
- Average LOM Cash cost \$636/oz
- Flotation/gravity gold recovery
- Capital - \$72 million
- Nine year mine life



## Preliminary Economic Sensitivity Results

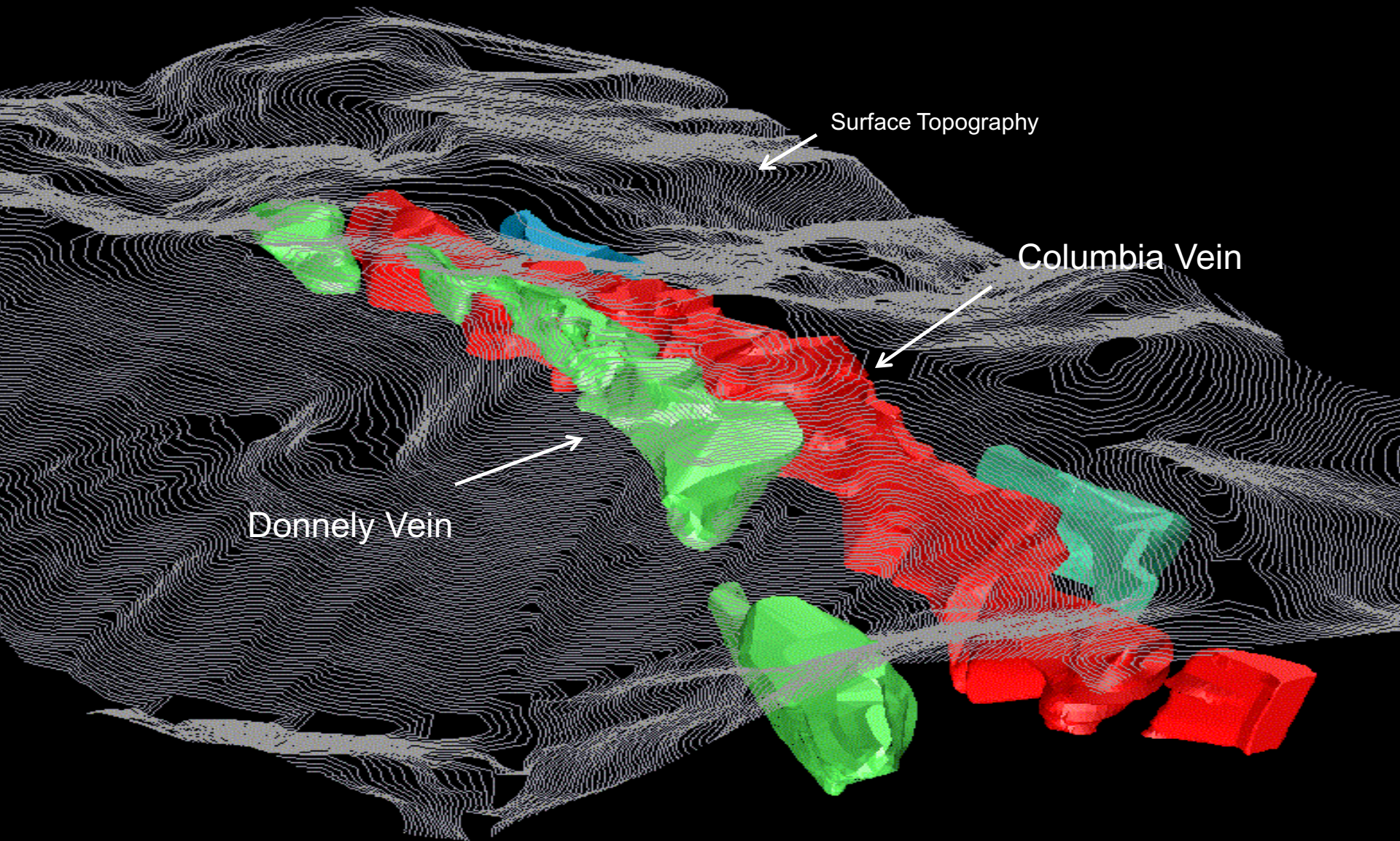
Gold Price (\$US/oz)	Net Present Value (US\$ million) Discount Rate 5%	LOM cash Flow (US\$ million)	Internal Rate of return	Payback (Years)	Average Cash Cost \$/oz
\$900	58.3	171.9	17%	4.3	626
\$1,000	105.3	232.4	26%	3.9	629
\$1,100	152.3	292.9	33%	3.4	633
\$1,200	199.3	353.5	40%	3.0	636
\$1,300	246.3	414.0	47%	2.6	640
\$1,400	293.3	474.5	53%	2.3	643

(1) Preliminary economics are reported on a pre-tax basis and include inferred resource

(2) Assumes \$25.00 silver price in all cases

(3) Operating cost held constant

# Columbia – Exploration Upside



Surface Topography

Columbia Vein

Donnelly Vein

Significant Exploration and Infill Potential for Resource Expansion

Approximate 2,400 meter strike length

## Nevada Exploration



## 100% Owned Projects and Properties

- Tram
- Atlanta
- 364,000 hectares Montana fee mineral rights

## Venture & Option Projects

- Clover - Yamana Gold
- Adelaide - Golden Predator
- Tuscarora - Golden Predator
- Sand Creek Uranium - Uranium One

## Other Assets (Non-US)

- Canada – four polymetallic properties

## Executive Management

- James Hesketh, President & CEO (Mining & Finance)
- David Suleski, VP & CFO (CPA)
- William Stanley, VP Exploration (Geologist)
- Ken Mann, VP-GM, Briggs/Reward (Operations)

## Board of Directors

- David Watkins, Chairman (Geologist)
- Jim Hesketh, CEO and Director (Mining & Finance)
- Glen Dickson, Director (Geologist)
- David Fagin, Director (Finance)
- Chris Herald, Director (Geologist)
- Ronald Parker, Director (Mining Engineer)
- Paul Zink, Director (Finance and Banking)

# Key Value Drivers



- ✓ **Focus on building value from portfolio of assets**
- ✓ **Increase cash flow from operations**
- ✓ **Target of over 100,000 ounces gold production a year in 2014**
- ✓ **Build resources and reserves to strengthen and extend mine life**
- ✓ **Build a strong balance sheet**
- ✓ **Enhance market presence with analyst coverage and trading liquidity**