

# ATNA

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## RESOURCES LTD.

Management Presentation  
September 2015



# 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 the Pinson Underground Mine and Briggs Open Pit Mine, the Company's ability to complete permitting on the Pinson Open Pit and Columbia gold projects, positive results on 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 13, 2015.

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 Atna or found on EDGAR at [www.sec.gov](http://www.sec.gov) or SEDAR [www.sedar.com](http://www.sedar.com)

The Columbia Preliminary Economic Assessment is an estimate of the economic viability of the project and does not contemplate a number of important engineering or regulatory factors. Further study is required prior to making a production decision. The preliminary assessment includes inferred mineral resources within the pit boundary that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

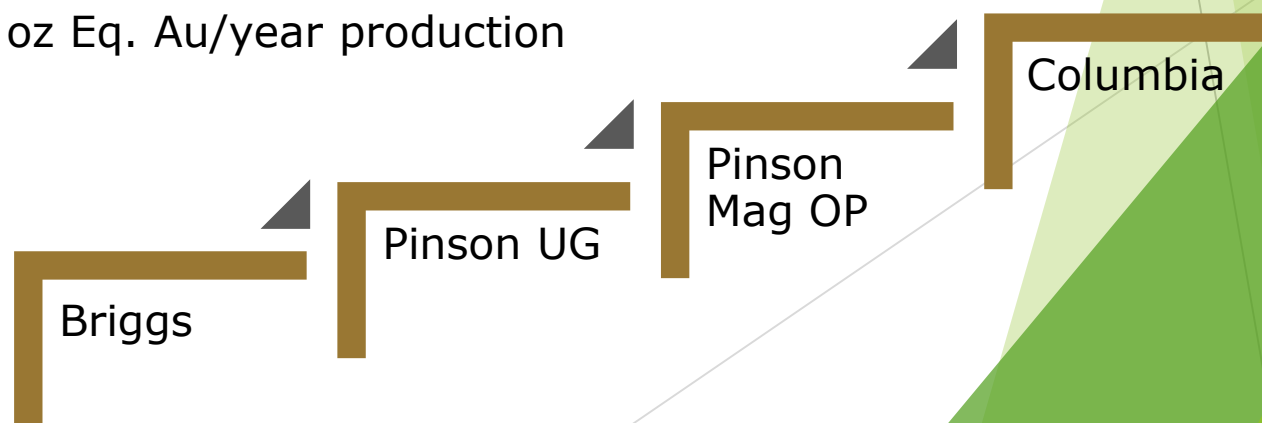
# Investment Opportunity



- ✓ Portfolio of US gold producing and development assets
- ✓ Value play with substantial leverage to gold price
- ✓ Pinson UG – One of the top ten world's highest grade underground gold mines in production
  - Potential for free cash flow, even at depressed gold prices
- ✓ Low cost gold production from heap leach pad at Briggs Mine
- ✓ Over 2.6 million oz of measured and indicated gold resource with substantial upside potential
- ✓ Experienced management team and board

# Compelling Production Growth Profile

- **Pinson Underground Mine ramping-up to full production**
  - 40,000 to 50,000 oz Au/year production potential
  - Cost structure underpinned by high grade resource
  - Potential 10-year mine life
- **Briggs Mine – recovering ~ 17,000 oz gold inventory from heap leach pads**
  - \$500-\$600/oz completion cost
  - Substantial cash flow potential
  - Option to re-start open pit operations at higher gold prices
  - 35,000 to 40,000 oz Au/year production potential
- **Mag Open Pit Project (Pinson) - permitting stage**
  - 40,000 oz Au/year production potential
  - Permitting stage – pre-feasibility study complete
- **Columbia – feasibility study ready**
  - Potential – 75,000 oz Eq. Au/year production



# Pinson - World's 8<sup>th</sup> Highest Grade Gold Mine

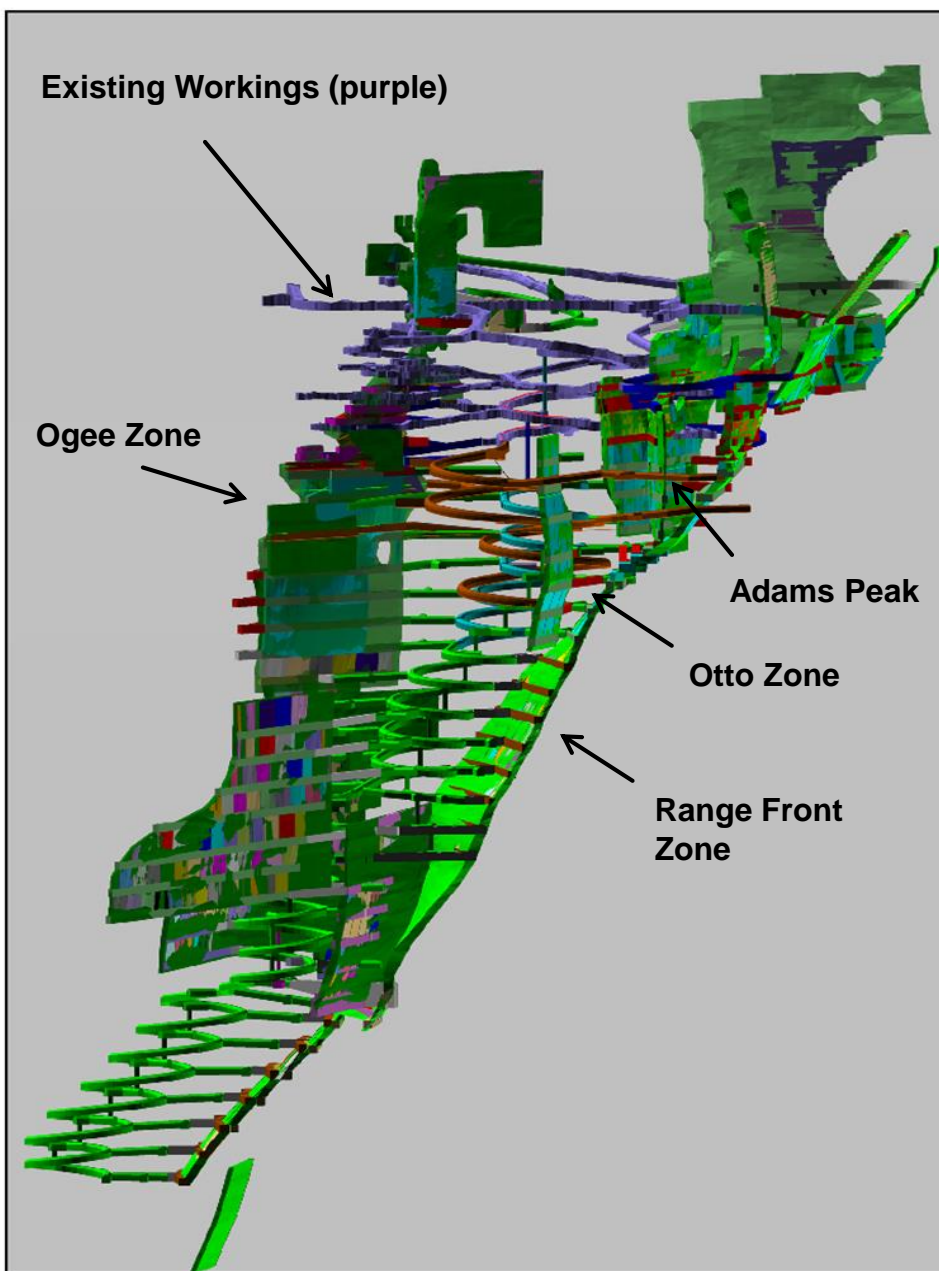
## Top 10 Highest Grade Underground Gold Operations

Mine	Country	Major Owner	Au Grade (g/t)	Ore Reserves (000's tonnes) <sup>(1)</sup>	Contained Au (000's oz)
<b>Fire Creek</b>	U.S.	Klondex	44	170	172
<b>Macassa (South Mine)</b>	Canada	Kirkland Lake	22	1,330	950
<b>Kedrovka</b>	Russia	Zapadnaya Gold	22	380	269
<b>Turquoise Ridge</b>	U.S.	Barrick	17	10,932	5,943
<b>Toguraci</b>	Indonesia	Newcrest	16	1,000	514
<b>Orcopampa</b>	Peru	Buenaventura	16	630	321
<b>Dvoinoye</b>	Russia	Kinross	15	2,137	1,028
<b>Pinson UG</b>	U.S.	Atna	14	353	157
<b>Midas</b>	U.S.	Klondex	13	220	92
<b>Pimenton</b>	Chile	Cerro Grande	11	138	49

**Source:** "The worlds highest grade gold mines" by Vladimir Basov (July 16, 2015) on Mining.com.

(1) Ore reserves are Proven+Probable, except Kedrovka, where A+B categories are calculated.

# Pinson High Grade Underground Mine - Overview



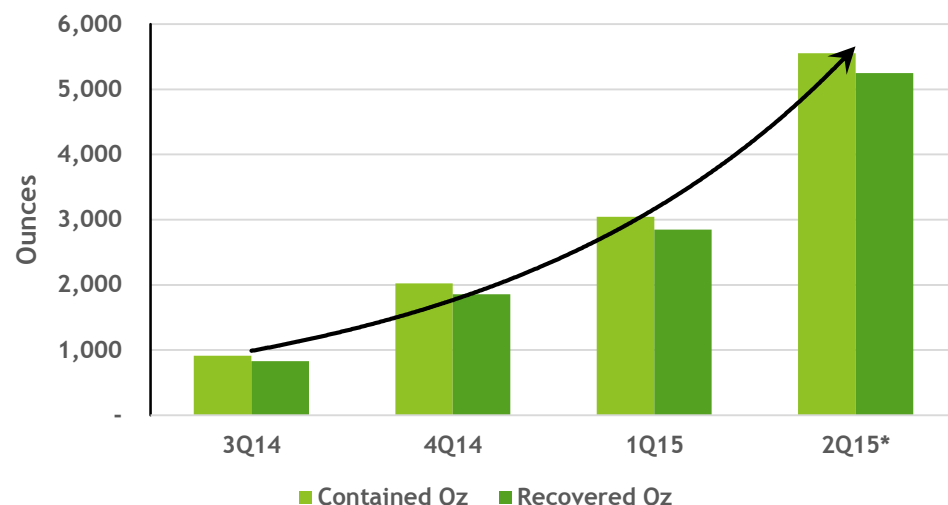
- **High grade underground gold mine, M&I resource 0.43 oz/ton, 14 g/t**
- **Current 4 year mine plan, ~10-year mine life potential with infill drilling**
  - Underground RC drilling used for infill and step out delineation
- **Self funded from ore sales**
  - Development paced to available capital
- **Contract Mining Crews**
  - Operating 24/7
- **Multiple mining methods in use**
  - Long-hole stoping
  - Underhand cut and fill
  - Methods driven by ground conditions
- **Multiple development systems**
  - Conventional drill and blast in hard rock
  - Road-header in altered, soft ground

# Pinson High-Grade Underground, NV

## 2015 Operating Plan

- Ramp up to 40,000 to 50,000 oz Au annual production rate
  - Active mining in Otto and Ogee zones
  - Establishing cemented rock-filled top-cuts in Adams Peak and Range Front zones.
    - Development work impacted by soft/altered ground
    - Difficult to predict advance rates
    - Top-cuts create productive and safe working environment for future mining levels
    - Key to success!
- Mined ore sold to Newmont's Twin Creeks metallurgical plants
  - Over 36,000 tons sulfide ore sold
  - ~94% gold recovery in autoclave
  - Payment 71% to 78% depending on shipping grade

Pinson Mine Ramp-Up - Quarterly Ore Sales

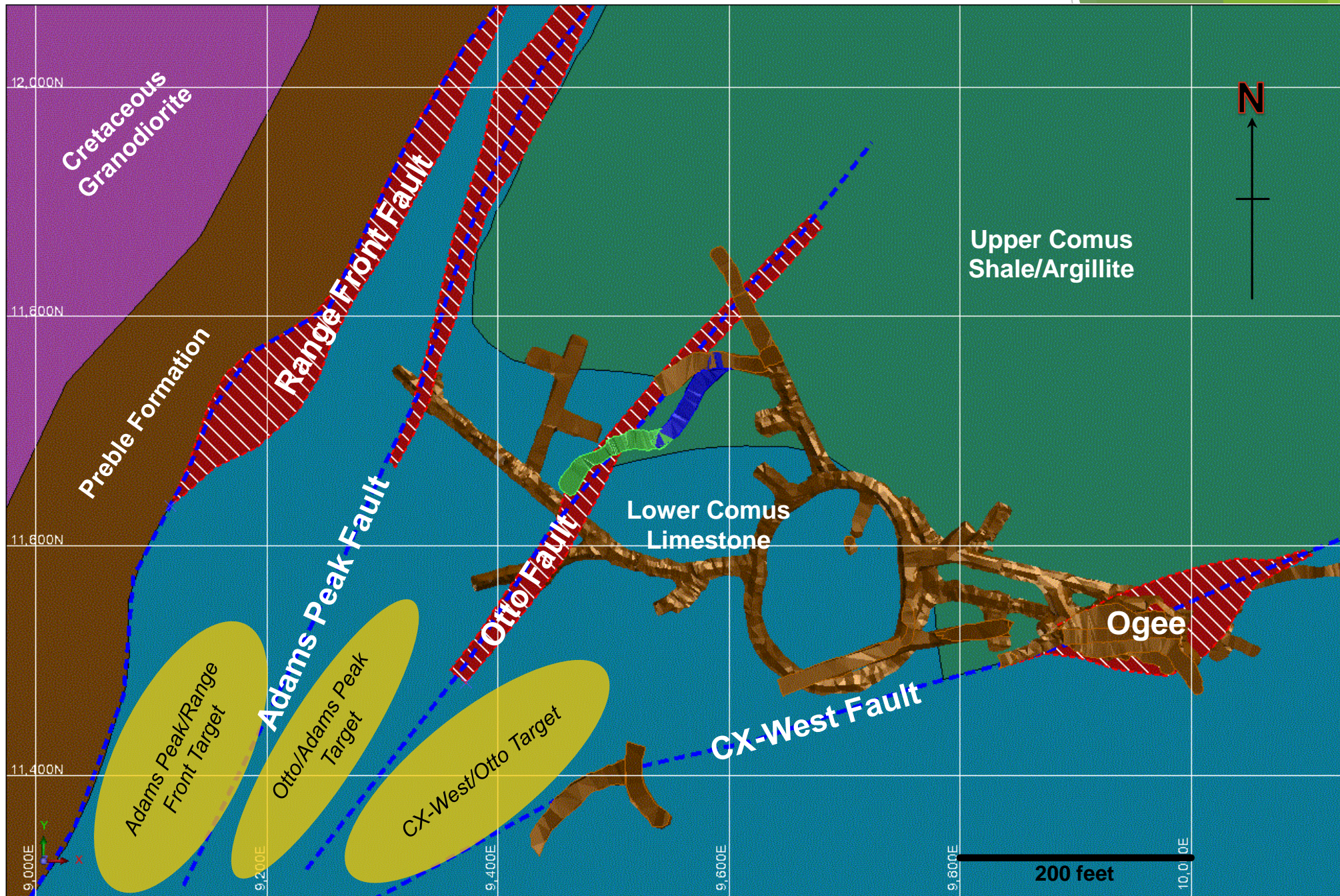


## Reserve & Resource Summary

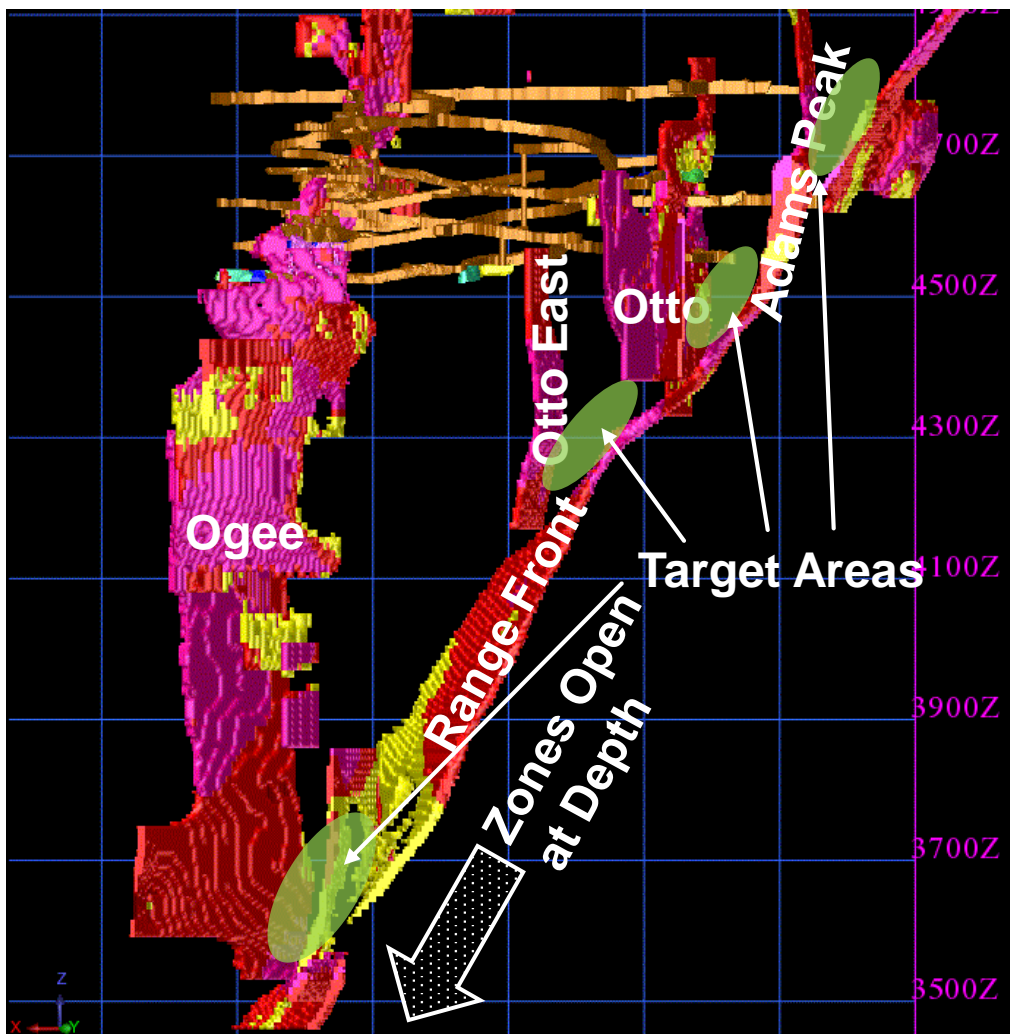
	Tons	Au Grade	Contained Ounces
	(000's)	(oz/ton)	(000's oz)
<b>Total P&amp;P Reserves</b>	<b>389</b>	<b>0.402</b>	<b>156</b>
Measured Resources	61	0.558	34
Indicated Resources	737	0.419	309
<b>Total M&amp;I Resources</b>	<b>798</b>	<b>0.430</b>	<b>343</b>
<b>Total Inferred Resources</b>	<b>1,672</b>	<b>0.419</b>	<b>701</b>

**Note:** See Notes to Resources in Appendices.

# Pinson Ogee – RF Zones 4650 Level



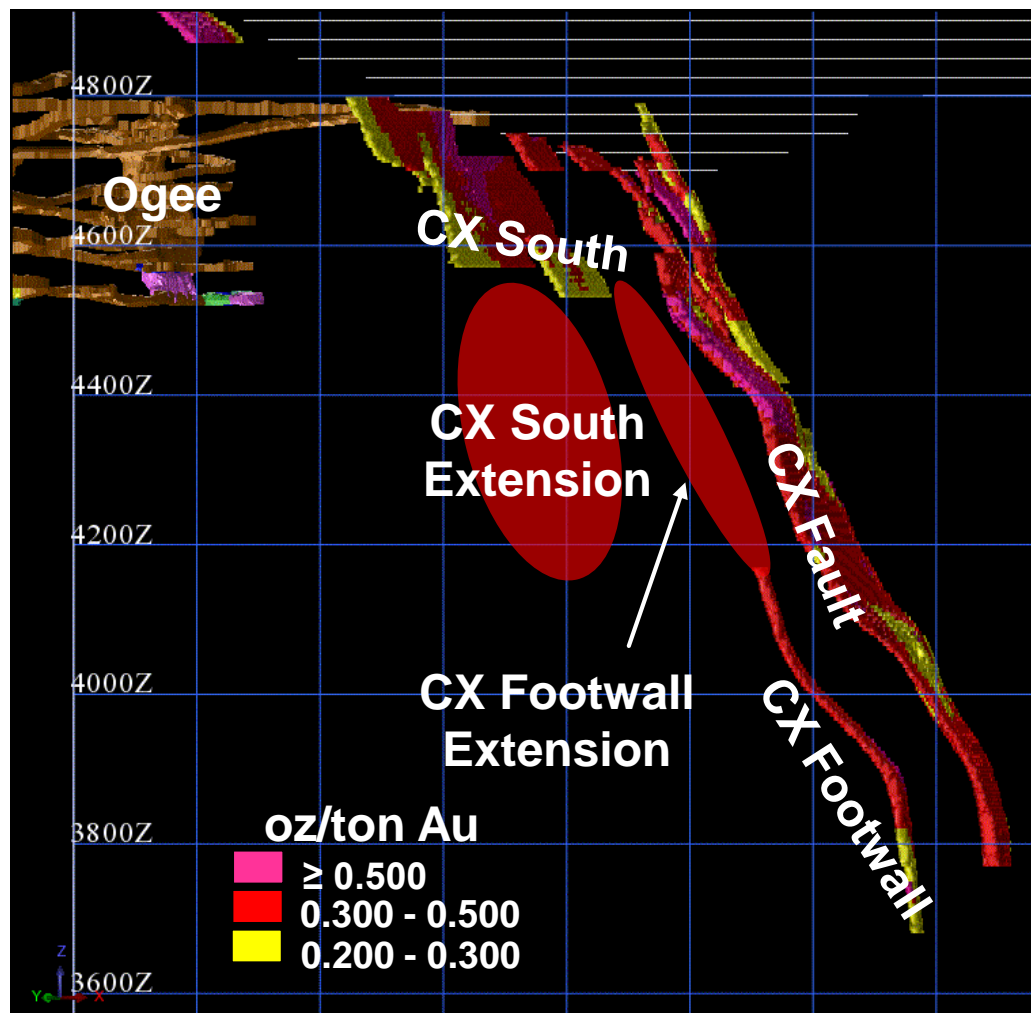
# Pinson Ogee – Range Front Targets



Ogee - Range Front	Tons	Au Grade (oz/ton)	Contained Ounces (oz)
Measured Resources	69,400	0.544	37,700
Indicated Resources	581,900	0.441	256,300
<b>Total M&amp;I Resources</b>	<b>651,200</b>	<b>0.452</b>	<b>294,000</b>
<b>Total Inferred Resources</b>	<b>1,181,900</b>	<b>0.456</b>	<b>539,100</b>

- +1,000 vertical feet of development potential
- +800,000 ounce resource available for reserve conversion
- Numerous exploration targets for new resources & reserves
- Zones open at depth

# Pinson CX Area UG Deposits



CX Area	Tons	Au Grade	Contained Ounces
		(oz/ton)	(oz)
Measured Resources	200	0.393	100
Indicated Resources	140,600	0.338	47,600
<b>Total M&amp;I Resources</b>	<b>140,800</b>	<b>0.338</b>	<b>47,700</b>
<b>Total Inferred Resources</b>	<b>461,400</b>	<b>0.329</b>	<b>151,600</b>

- +1,000 vertical feet of development potential
- +250,000 ounce resource available for reserve conversion
- Zones are open at depth

# Briggs Mine, CA

## Mine Overview

- 2015 operating strategy:
  - Mining activities ceased in July 2015
  - Focus on recovery of remaining in-process gold inventory from leach pad (~17,000 oz Au)
  - \$500-\$600/ounce cost to recover
  - Substantial cash flow potential
- Restart option at higher gold price:
  - Pit shells designed for \$1,300 gold price
  - Substantial resource upside
  - Fully permitted & developed site
  - Options for future underground mining

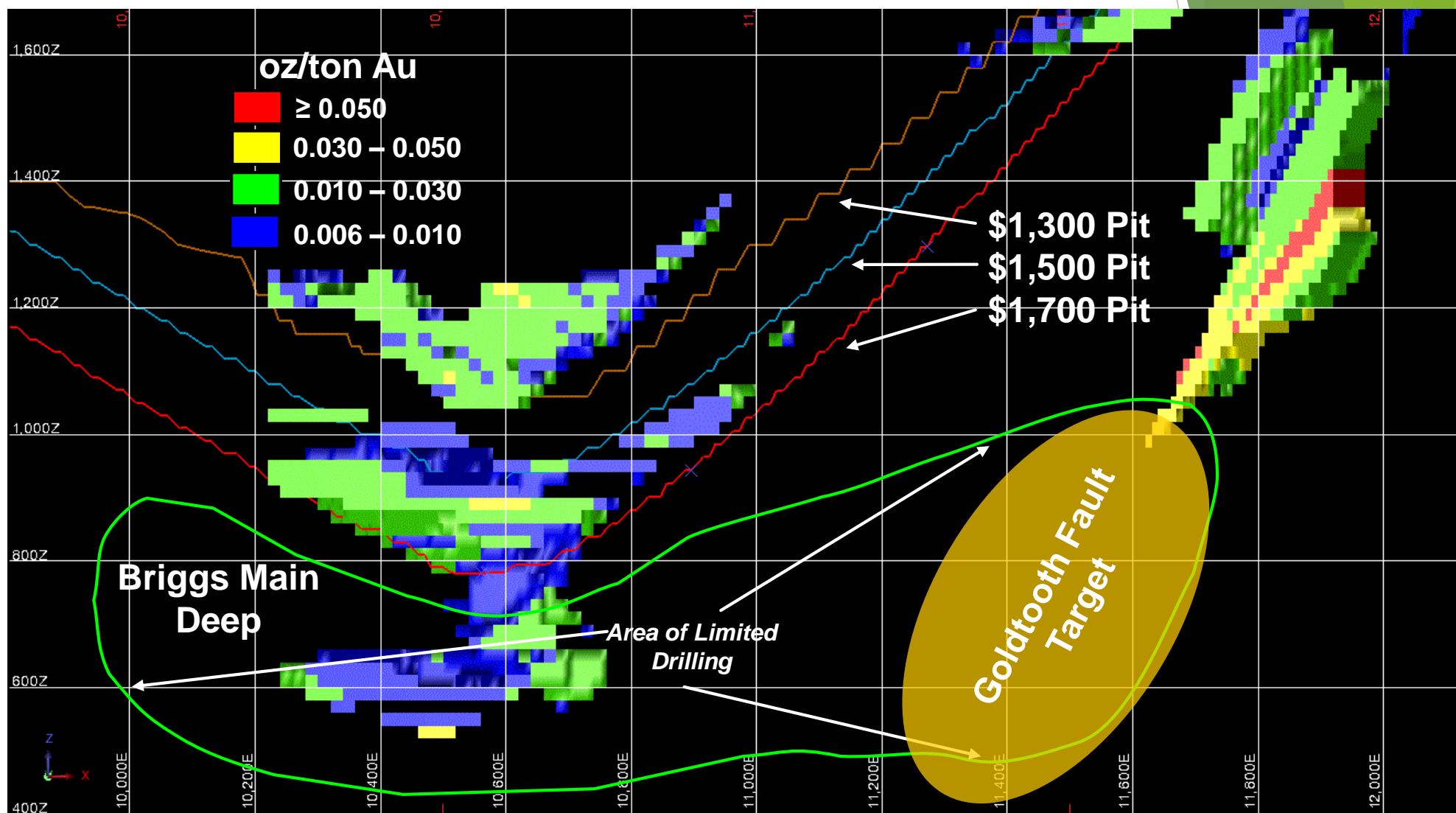
## Reserve & Resource Summary

Measured and Indicated Resources	Tons (000)'s	Au Grade Oz/ton	Contained Ounces (000's oz)
Measured	9,503	0.021	197
Indicated	16,378	0.019	307
Total M & I Resources	25,881	0.018	504
Inferred	11,949	0.018	213

**Note:** See Notes to Resources in Appendices.



# Briggs Mine – Resource Potential



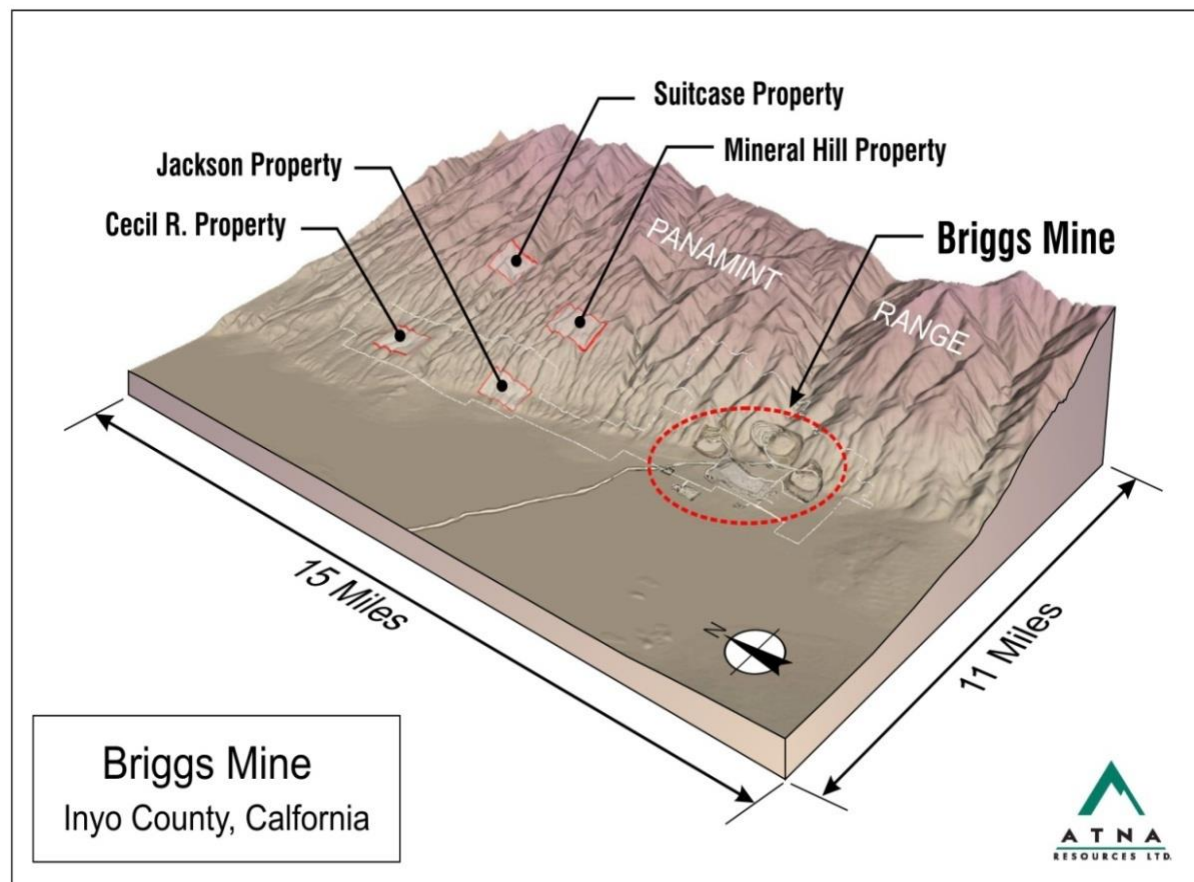
- Significant exploration upside at depth
- Additional reserve potential may be developed with increased gold price

# Briggs – District Expansion

## Cecil R Project

- Located four miles from Briggs
- Heap leach project in conjunction with Briggs re-start
- Preliminary Economic Assessment pending

Cecil R	Tons	Au Grade	Contained Ounces
	(000's)	(oz/ton)	(000's oz)
Measured Resources	858	0.024	21
Indicated Resources	2,382	0.022	53
<b>Total M&amp;I Resources</b>	<b>3,240</b>	<b>0.023</b>	<b>74</b>
<b>Total Inferred Resources</b>	<b>5,144</b>	<b>0.019</b>	<b>99</b>



## Additional Expansion Targets in District

- Suitcase
- Mineral Hill
- Jackson

**Note:** See Notes to Resources in Appendices.

# Pinson – MAG Open Pit Project, NV

## NI 43-101 Pre-Feasibility Study Results @ \$1,300/oz Au

- Work focused on private land sections only
  - ~50% of resource potential
- 322,644 oz Au reserve
- 6 year mine life
- 30,000 to 35,000 oz/year Au production
- Average LOM Cash Cost: \$627/oz Au
- Average AISC: \$928/oz Au
- CAPEX, self mine: \$66.9 Million
- Pre-tax NPV @ 5%: \$39.3 Million
- Upsides:
  - Contract Mining
  - ROM leach
  - Utilize equipment from Briggs
  - Synergies with Pinson underground mine
  - Expansion onto public land

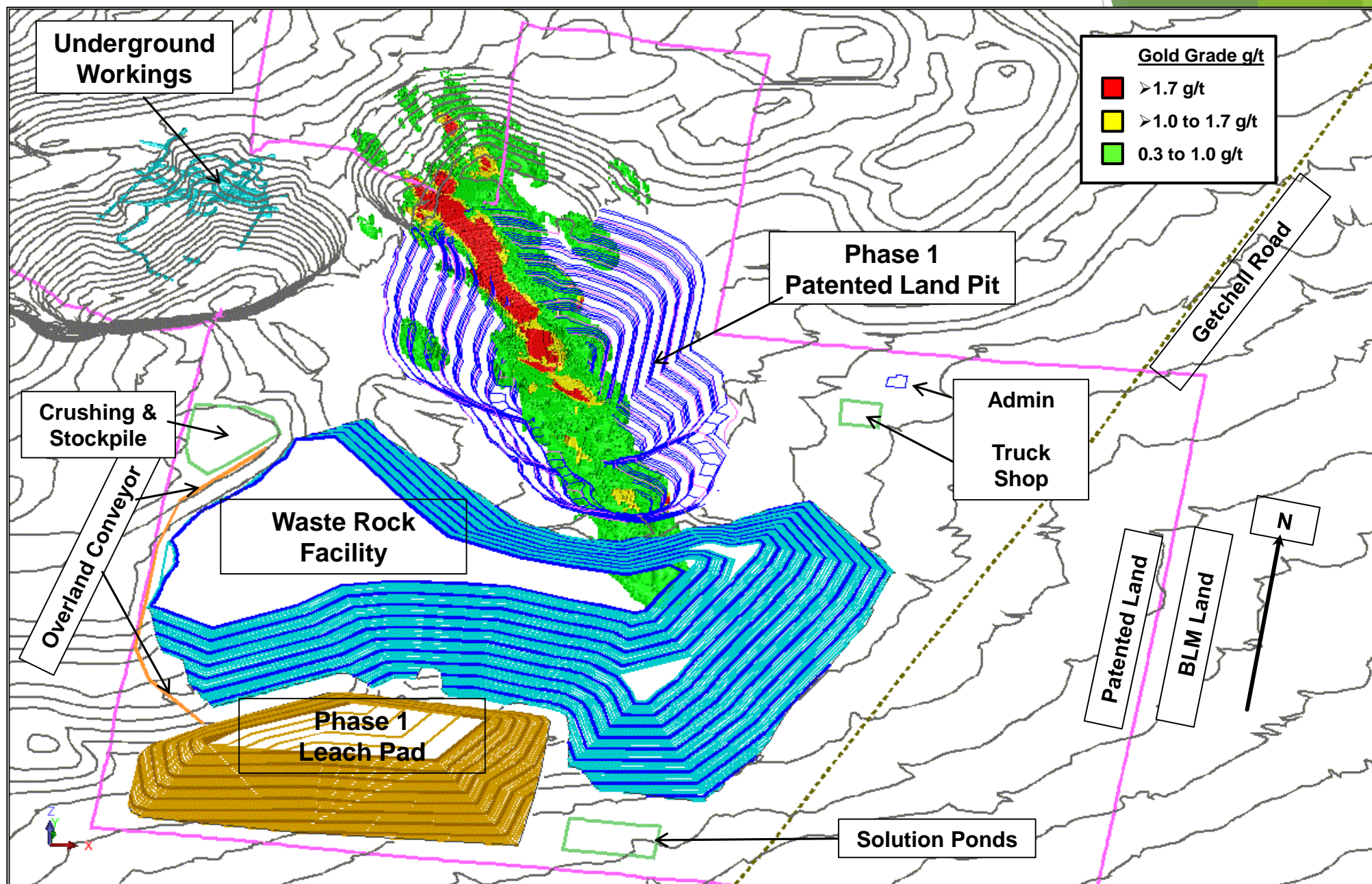
## Mag Open Pit Reserves and Resources

	Tons	Au Grade	Contained Ounces
	(000's)	(oz/ton)	(000's oz)
<b>Total P&amp;P Reserves</b>	<b>7,160</b>	<b>0.045</b>	<b>323</b>
Measured Resources	21,159	0.035	732
Indicated Resources	4,307	0.058	250
<b>Total M&amp;I Resources</b>	<b>25,466</b>	<b>0.039</b>	<b>982</b>
<b>Total Inferred Resources</b>	<b>824</b>	<b>0.034</b>	<b>28</b>

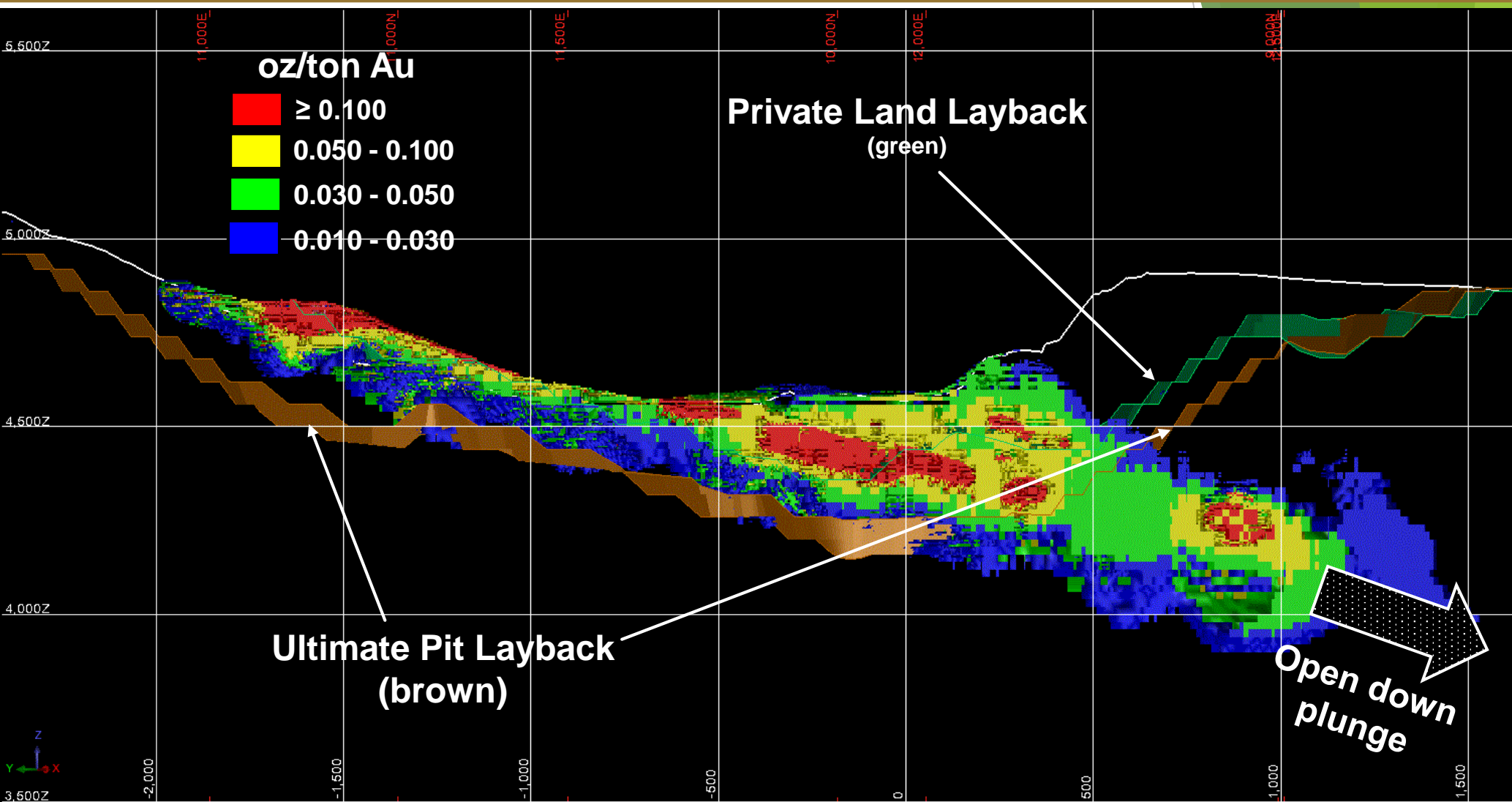
## Existing Mag Open Pit



# MAG Pit Phase 1 Conceptual Layout



# Pinson Mag Pit Long Section



## Ultimate in-pit resource potential including public lands:

- 14.5 million tons at 0.027 opt = 631,000 contained oz
- In-pit measured and indicated categories at \$1,250/oz Au

# Columbia Project, MT

## NI 43-101 PEA Completed

- Avg. annual gold production of 70,000 oz
- Avg. annual silver production of 96,000 oz
- Flotation/gravity gold recovery
- Nine year mine life

## Development Work Plan

- Continued water quality monitoring and data collection
- Phase 2 metallurgical test work
- Pre-feasibility study and mine permit submission

## Resource Summary

Gold Resource	Tons	Au Grade	Contained Ounces
	(000's)	(oz/ton)	(000's oz)
Measured Resources	5,370	0.047	254
Indicated Resources	11,294	0.043	487
<b>Total M&amp;I Resources</b>	<b>16,664</b>	<b>0.045</b>	<b>742</b>
<b>Total Inferred</b>	<b>10,705</b>	<b>0.042</b>	<b>454</b>

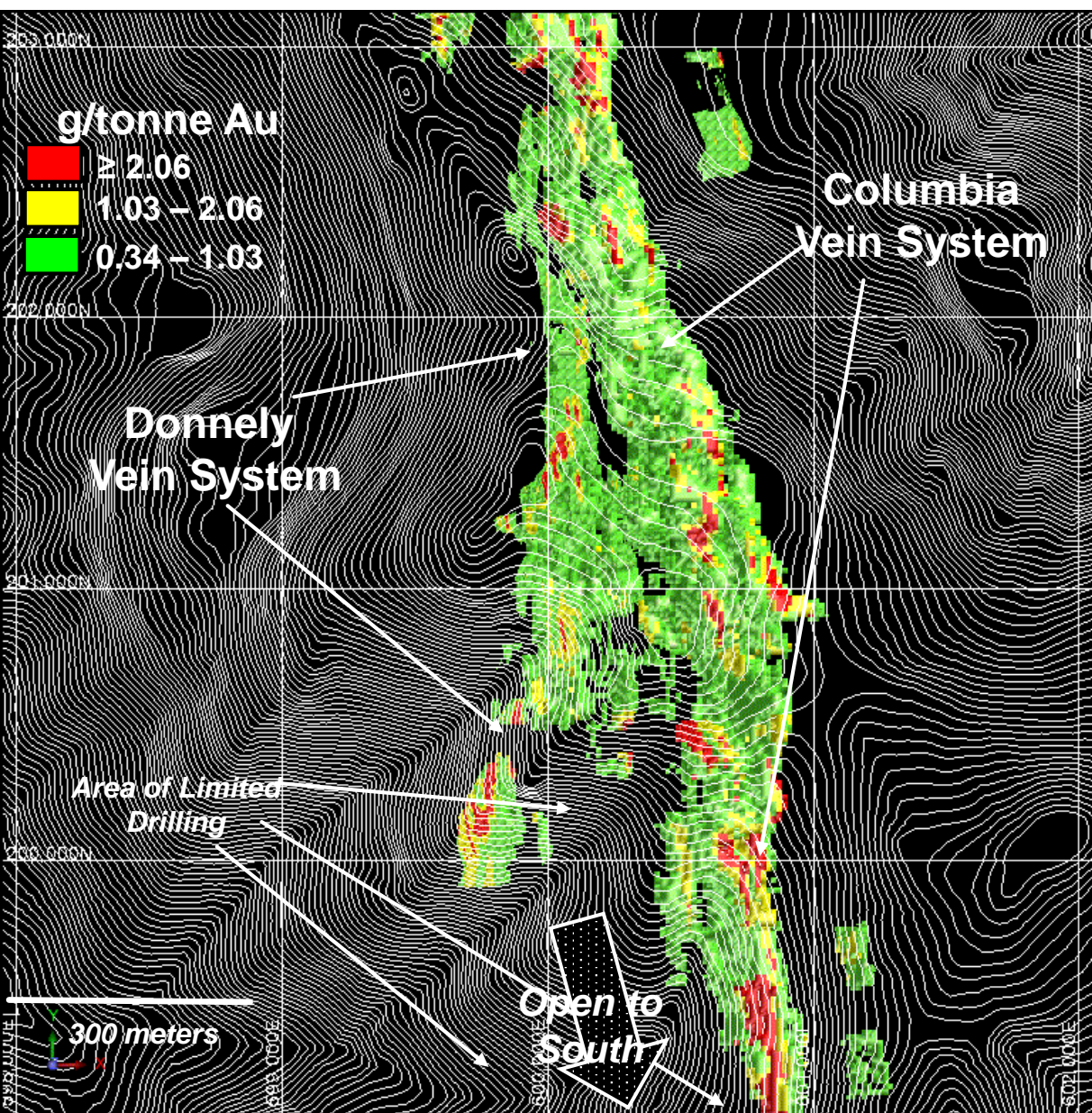
**Note:** See Notes to Resources in Appendices.



Columbia Drilling - July 2012

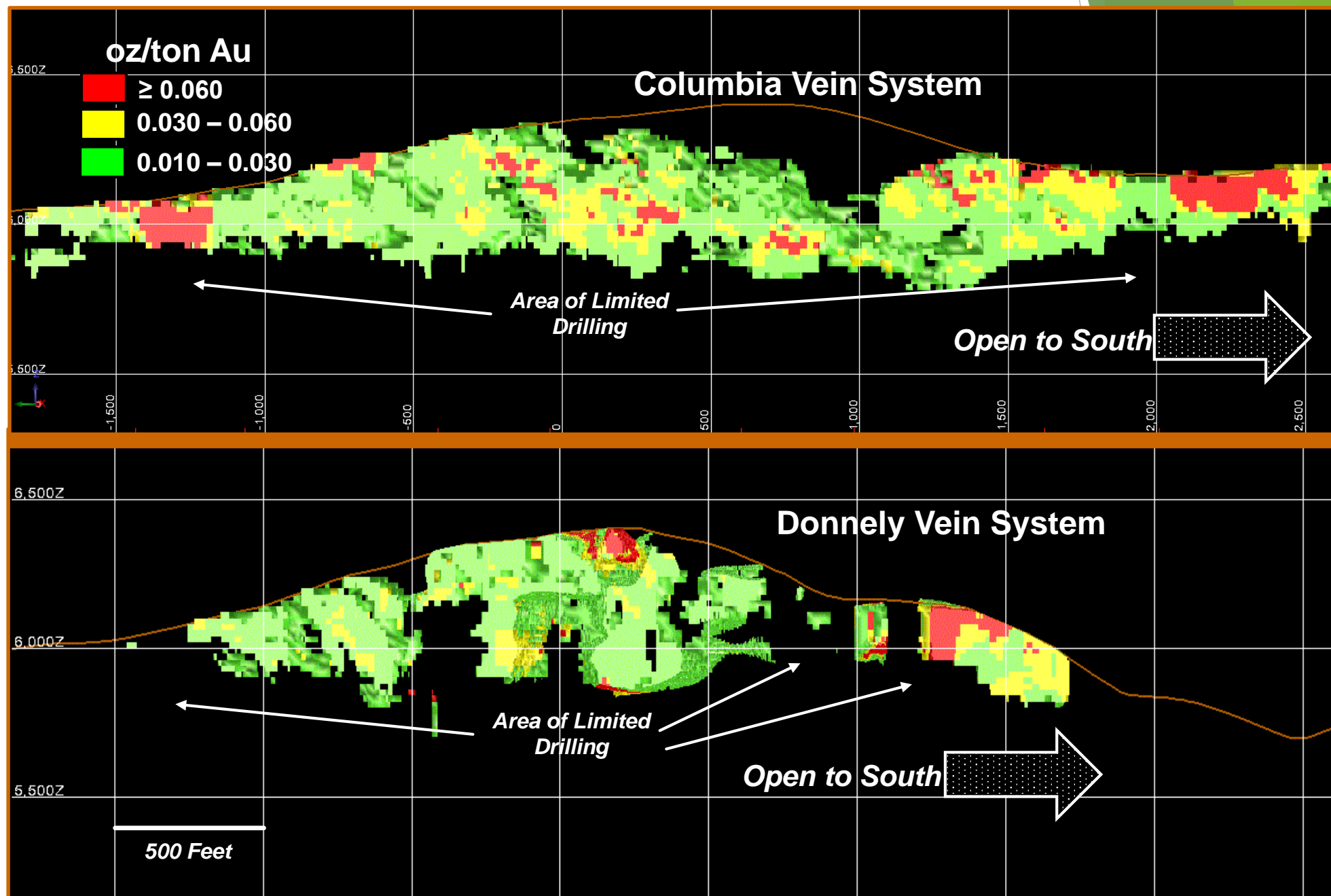
Silver Resource	Tons	Ag Grade	Contained Ounces
	(000's)	(oz/ton)	(000's oz)
Measured Resources	5,370	0.155	831
Indicated Resources	11,295	0.115	1,304
<b>Total M&amp;I Resources</b>	<b>16,665</b>	<b>0.128</b>	<b>2,136</b>
<b>Total Inferred</b>	<b>10,705</b>	<b>0.097</b>	<b>1,036</b>

# Columbia – Resource Potential



- 5,000-foot strike length
- System open to south
- Untested below 400 feet
- Trade-off studies:
  - Gravity vs gravity & flotation recovery
  - Dry vs wet tails
  - Onsite gold doré production

# Columbia – Long Section (looking east)



# Corporate Overview

## Financial Structure

<b>Share Price TSX:ATN</b> (September 4, 2015)	<b>C\$</b>	<b>\$0.06</b>
<b>Shares Outstanding</b>	<b>MM</b>	<b>209.8</b>
<b>Options</b> (priced @ C\$0.0675 - C\$1.13)	<b>MM</b>	<b>13.4</b>
<b>Warrants</b> (priced @ C\$0.18)	<b>MM</b>	<b>5.9</b>
<b>Fully Diluted Shares Outstanding</b>	<b>MM</b>	<b>229.1</b>
<b>Market Cap</b> (basic)	<b>C\$ MM</b>	<b>\$12.5</b>
<b>Cash</b> (06/30/2015)	<b>US\$ MM</b>	<b>\$1.1</b>
<b>Senior Secured Debt</b>	<b>US\$ MM</b>	<b>\$19</b>



# Comparables

		\$175	\$94	\$83	\$82	\$78	\$32	\$14	\$12	\$9
		Richmont	Claude	St Andrew Goldfields	Wesdome	Timmins Gold	Marlin	Metanor	Atna	Scorpio Gold
<b>Market Cap (US\$MM)</b>										
<b>Enterprise Value (US\$MM)</b>		\$121	\$96	\$63	\$88	\$70	\$39	\$17	\$34	\$6
<b>Consensus P / NAV</b>		0.7x	0.7x	0.5x	0.6x	0.2x	0.3x	-	-	-
<b>Consensus P / 2015 Cash Flow</b>		7.9x	3.2x	2.5x	6.3x	3.4x	nmf	n/a	n/a	n/a
<b>EV / Au Eq. Resources (US\$/oz)</b>		\$25	\$34	\$11	\$17	\$10	\$27	\$11	\$8	\$50
<b>EV / Au Eq. M&amp;I Resources (US\$/oz)</b>		\$57	\$71	\$18	\$33	\$16	\$32	\$32	\$13	\$51
<b>Au Eq. Reserves (MM oz)</b>		0.2	0.3	0.8	0.4	1.6	-	0.2	0.5	0.1
<b>Au Eq. Resources (MM oz)</b>		4.9	2.9	5.7	5.3	6.8	1.5	1.5	4.2	0.1
<b>Au Eq. M&amp;I Resources (MM oz)</b>		2.1	1.3	3.5	2.7	4.5	1.2	0.5	2.7	0.1
<b>Au Eq. Resource Grade (g/t)</b>		3.7	1.4	3.2	1.5	0.7	0.9	2.1	1.4	2.0
<b>Net Cash / (Debt) (US\$MM)</b>		\$54	(\$3)	\$20	(\$6)	\$8	(\$7)	(\$4)	(\$22)	\$3
<b>2015 Au Production (k oz)</b>		91	68	112	55	105	27	n/a	45	43
<b>2015 Au By-Product Cash Costs (US\$/oz)</b>		\$827	\$621	\$643	\$867	\$895	\$921	n/a	\$900	\$825
<b>2015 AISC (US\$/oz)</b>		\$1,120	\$946	\$968	\$1,208	\$1,053	\$1,084	n/a	\$1,000	n/a

**Source:** FactSet, company disclosure and analyst estimates.

**Notes:** Resources show inclusive of reserves. Atna and Scorpio Gold operating figures based on 2015 guidance.

Au Eq. figures calculated using consensus LT metal prices.

# Officers and Directors

## Officers and Management

Name / Position	Biography
<b>James Hesketh</b> <i>President, CEO and Director</i>	<ul style="list-style-type: none"><li>30+ years experience in the mining industry</li><li>Former President &amp; CEO of Canyon Resources</li></ul>
<b>Rodney Gloss</b> <i>VP &amp; CFO</i>	<ul style="list-style-type: none"><li>Extensive finance experience in the mining and manufacturing sectors</li><li>Served as Corporate Controller for Alacer Gold; VP, Chief Accounting Officer, and Corporate Controller for Intrepid Potash and CFO, VP, Controller and Director of Treasury for Timminco</li></ul>
<b>William Stanley</b> <i>VP Exploration</i>	<ul style="list-style-type: none"><li>30+ years of experience in the mining industry as a mineral exploration geologist</li></ul>
<b>Valerie Kimball</b> <i>Corporate Secretary &amp; IR Manager</i>	<ul style="list-style-type: none"><li>Extensive investor relations and corporate governance experience. 20+ years experience in equity markets</li></ul>

## Non-Executive Directors

Name / Position	Biography
<b>David Watkins</b> <i>Chairman</i>	<ul style="list-style-type: none"><li>40+ years experience in the mining industry</li><li>Former President &amp; CEO of Atna</li></ul>
<b>Glen Dickson</b>	<ul style="list-style-type: none"><li>40+ years experience in the mining industry</li><li>Former President &amp; CEO of Gold-Ore Resources and Cumberland Resources</li></ul>
<b>Ronald Parker</b>	<ul style="list-style-type: none"><li>Former President &amp; CEO of Apollo Gold and Gammill, a manufacturing company</li><li>Served in several roles with Homestake Mining including President of Homestake Canada</li></ul>
<b>David Fagin</b>	<ul style="list-style-type: none"><li>Former Chairman &amp; CEO of Golden Star Resources, Western Exploration and Development and President of Homestake Mining</li><li>Has served for over 20 years on the boards of T. Rowe Price mutual funds</li></ul>
<b>Paul Zink</b>	<ul style="list-style-type: none"><li>35+ years experience in the financial and extractive industries</li><li>CFO &amp; Senior VP of Rare Element Resources</li></ul>

# Atna – A Rare Gold Miner

## Scarcity Value

- Pinson underground, 8th highest grade gold mine in the world
- Potential for free cash flow despite weak commodity price environment
- Undervalued on EV/Resources versus peer group

## Jurisdiction

- Producing assets in premier low risk mining jurisdictions
- Well established supply-chain and infrastructure
- Strongly codified regulatory systems

## Upside Potential

- Numerous high grade, underground zones identified at Pinson
- Significant gold price optionality at Pinson Mag and Columbia property
- Minimal capital required to restart Briggs and develop satellite deposits
- Unvalued assets and exploration potential



# Appendix

# Gold Reserves and Resources

	Tons	Au Grade	Contained Ounces
	(000's)	(oz/ton)	(000's oz)
<b>Proven &amp; Probable Reserves</b>			
Briggs	4,019	0.017	68,899
Pinson UG	389	0.402	156,368
Pinson Open Pit	7,160	0.045	322,644
<b>Total P&amp;P Reserves</b>			<b>547,911</b>
<b>Measured Resources</b>			
Briggs	9,503	0.021	197,034
Pinson UG	61	0.558	34,129
Pinson Open Pit	21,159	0.035	732,000
Columbia	5,370	0.047	254,400
Cecil R	858	0.024	20,800
<b>Total Measured Resources</b>			<b>1,238,363</b>
<b>Indicated Resources</b>			
Briggs	16,378	0.019	306,504
Pinson UG	737	0.419	309,011
Pinson Open Pit	4,307	0.058	249,600
Columbia	11,294	0.043	487,300
Cecil R	2,382	0.022	52,700
<b>Total Indicated Resources</b>			<b>1,405,115</b>
<b>Measured &amp; Indicated Resources</b>			
Briggs	25,881	0.018	503,538
Pinson UG	798	0.430	343,140
Pinson Open Pit	25,466	0.039	981,700
Columbia	16,664	0.045	741,700
Cecil R	3,240	0.023	73,500
<b>Total Measured &amp; Indicated Resources</b>			<b>2,643,578</b>
<b>Inferred Resources</b>			
Briggs	11,949	0.018	213,181
Pinson UG	1,672	0.419	700,757
Pinson Open Pit	824	0.034	28,300
Columbia	10,705	0.042	453,600
Cecil R	5,144	0.019	99,400
<b>Total Inferred Resources</b>			<b>1,495,238</b>

**Note:** See Notes to Resources in Appendices.

# Notes to Resources and Reserves

## NOTES TO RESERVES

1. Briggs reserve is current as of December 31, 2013 and is based on a 0.0069 opy incremental leach cut-off grade calculated using \$1,300 per ounce gold.
2. Pinson UG and Open Pit reserve is current as of June 30, 2014. The UG was calculated using a 7.88 g/tonne cut-off grade for oxide and 7.54 g/tonne cut-off grade for sulfide, at \$1,300 per ounce gold. The Open Pit reserve was calculated using a 0.22 g/tonne cyanide soluble cut-off grade at \$1,250 per ounce gold.
3. The mineral reserve for Briggs and Pinson UG reflects 2013 mine production and is current as of December 31, 2013.

## NOTES TO RESOURCES

1. Mineral Resources for Briggs and Pinson include Proven and Probable Reserves.
2. The Briggs Mine mineral resource is supported by the report entitled "2012 NI 43-101 Technical Report Briggs Mine, Inyo County, California", dated May 29, 2012 and filed on SEDAR on May 29, 2012 prepared by Alan C. Noble, P.E. of Ore Reserves Engineering, Michael J. Read, SME-RM of Chlumsky, Armbrust & Meyer LLC, William R. Stanley, SME-RM, V.P. Exploration of the Company, and Douglas E. Stewart, P.E., V.P. and COO of the Company. Messrs. Noble and Read are independent qualified persons in accordance with NI 43-101 and Messrs. Stanley and Stewart are non-independent qualified persons in accordance with NI 43-101. The resource is calculated based upon a 0.006 oz/ton gold cut-off. Resources were updated to reflect 2013 mining.
3. Pinson underground and open pit resource is supported by the NI 43-101 Technical Report, dated October 17, 2014, released on SEDAR on October 17, 2014, and having an effective date of June 30, 2014: using 7.54 g/tonne cut-off for underground oxide, 6.51 g/tonne for underground sulfide, and 0.34 g/tonne cut-off for the open pit. The Technical Report's lead author was Richard E. Kiel, P.E., of Golder Associates, Inc. of Lakewood, Colorado in association with a number of other Qualified Persons contributing their expertise to the study.
4. The Columbia mineral resource is supported by the report entitled "NI 43-101 Technical Report and Preliminary Assessment on the Columbia Project, Lewis and Clark County, Montana" dated June 2, 2010 and filed on SEDAR on June 5, 2010 using a 0.34 g/tonne gold cut-off prepared by William J. Crawl, R.G., MMSA, & SME-RM, Donald Hulse, P.E., and Richard Moritz of Gustavson Associates, LLC, an independent consulting engineering firm. Messrs. Crawl, Hulse, and Moritz are independent qualified persons as defined by NI 43-101.
5. The Cecil R property mineral resources are supported by the report entitled "" NI 43-101 Technical Report Mineral Resource Estimate, Cecil R Gold Deposit, Inyo County, California" dated March 2, 2010 and filed on SEDAR on April 7, 2010 using a 0.21 oz/ton gold cut-off prepared by Fred Barnard, PhD, AIPG-CM and Robert L. Sandefur, P.E., both of Chlumsky, Armbrust & Meyer LLC, and independent consulting engineering firm. Messrs. Barnard and Sandefur are independent qualified persons as defined by NI 43-101.