



## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2007**

(Expressed in Canadian Dollars)

The unaudited consolidated financial statements, and accompanying notes to the financial statements, for the period ended March 31, 2007, have not been reviewed by the Company's auditors.

## **Description of Business and Report Date**

Atna Resources Ltd. (the "Company") is engaged in the exploration and development of gold properties primarily in the United States. The Company also has properties in Canada and Chile. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia and trades on the TSX Exchange under the symbol "ATN". The following discussion and analysis of the financial position and results of operations for the Company speaks only as to May 10, 2007 (the "Report Date") and should be read in conjunction with the interim consolidated financial statements and the notes thereto for the three months ended March 31, 2007, which have been prepared in accordance with Canadian generally accepting accounting principles.

Additional information relating to the Company, including audited financial statements and the notes thereto for the years ended December 31, 2006 and 2005, can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Highlights**

- Pinson Property: no significant work by Pinson Mining Company (Barrick).
- Beowawe Property: a 6,000 foot drilling program commenced in late March.
- Clover Property: Meridian Gold plans drilling to commence later in 2007.
- Jarbidge Property: drilling to begin in June.
- Cachinal Property, Chile: significant silver mineralization discovered adjacent to Atna claims.

## **Exploration Activities**

### *Pinson Property, Nevada*

Pinson Mining Company (PMC), an affiliate of Barrick Gold Corporation, carried out a gravity survey on a portion of the Pinson Property in conjunction with work on its Getchell/Turquoise Ridge Mine property to the north. The results of this survey have not yet been released to Atna. Present ownership interests in the property are Atna 70%, PMC 30%. PMC may spend US\$30.0 million before April 2009 to earn back 40%, thereby increasing its project interest to 70% and decreasing Atna's interest to 30%. At the time of writing, PMC had spent less than \$1 million.

The Pinson deposit is a structurally controlled "Carlin-type" gold system with over 980,000 ounces of past production from open pits. Measured and indicated 43-101 qualified resources discovered and defined by Atna's work total 1.69 million tons grading 0.42 oz/ton gold (containing 712,600 ounces gold). Additionally, the Pinson deposit has inferred resources estimated at 3.1 million tons grading 0.34 oz/ton gold (1.05 million ounces gold). The new resource would be mined by underground methods.

### *Beowawe Property, Nevada*

The Company commenced a 6,000 foot reverse circulation rotary drill program on March 9, 2007 to test a number of targets characterized by anomalous gold, epithermal quartz veining, sinters, and high level argillic alteration. Six holes have been completed to depths of 745 to 1,335 feet totaling 6,205 feet. Drilling cut broad zones of epithermal alteration including silicification, disseminated pyrite, argillization, and quartz-chalcedony veining within the host volcanoclastics section. Drill sample analytical results from Inspectorate America Corporation, an ISO9000 certified assay laboratory, are pending.

The property is underlain by volcanic stratigraphy of the Northern Nevada Rift which hosts the adjacent Mule Canyon mine, an epithermal deposit from which Newmont mined approximately 1 million ounces of gold and north of the Fire Creek deposit (Klondex Mines, 1 million ounce gold resource, News Release September 5, 2006).

### *Clover Property, Nevada*

Meridian Minerals continues to conduct surface exploration activities in preparation for a drilling campaign later in 2007. Meridian has not yet informed the Company of a start date for drilling activities.

The Clover prospect is a low-sulphidation, vein-hosted, epithermal gold prospect located in Nevada's Midas mining district within the prospective Northern Nevada Rift. Clover's geologic setting is similar to Newmont's Ken Snyder (Midas) mine (1999 published reserves of 2.8 M tons averaging 1.01 oz/ton Au, 11.6 oz/ton Ag). Clover has several targets that require follow-up work including a geophysical anomaly in the Jake Creek structural corridor near the

occurrence of high-grade (0.90 oz/ton Au) gold bearing float and high-grade gold intersections from previous drilling (0.74 oz/ton Au over 31.8 ft., 0.23 oz/ton Au over 25 ft., and 0.29 oz/ton Au over 10 ft.).

#### *Jarbidge Property, Nevada*

A diamond drill contractor has been secured for the 2007 drill season at Jarbidge. The Company anticipates mobilization to begin in late May with drilling to commence in mid-June, 2007. The 2007 program will include 10,000 to 12,000 feet of drilling under the current operating permit. Field studies in support of permits for a second, expanded round of drilling will commence in early June 2007. The 2007 drilling will target a number of quartz veins, structures, and alteration zones with anomalous gold geochemistry and locally high grade gold/silver assays from surface sampling.

The Company has joined a quiet title action as an indispensable party to clear the title on two unpatented lode claims adjacent to part of the Buckeye target area. A third party has asserted title to three fractional claims which overlap lode claims optioned by the Company from Mr. John D. Bernt. The total area affected is approximately 38 acres and makes up less than 1 percent of the Company's total land package. The Company believes that Mr. Bernt's claim title will prevail, but joined the action to ensure presentation of its interest. No date has been set for a hearing.

#### *Cachinal Property, Chile*

Valencia Ventures Inc. reported (News Release May 1, 2007) that significant high grade silver was intersected within broad zones of silver-gold-zinc mineralization on the Cachinal property in Chile. The mineralization is located on a part of Valencia's extensive land package which lies north of claims they have optioned from the Company. Valencia expects to be working on the Company's claims during May and June. Valencia may earn a 70 percent interest in the property by fulfilling work obligations and making certain cash payments. The Company retains a right to participate to the extent of a 30% interest in its part of the property, if Valencia completes the earn-in requirements.

#### *Wolverine Property, Yukon*

Yukon Zinc reported that it has engaged Barclays Bank to assist in securing financing to build a mine at Wolverine, where the Company retains a 10 percent royalty (at current prices) on precious metals production. Full production is planned for first quarter 2009, subject to the timely securing of financing.

### **Results of Operations**

#### *Three months ended March 31, 2007 compared to three months ended March 31, 2006*

The Company incurred acquisition and exploration expenditures of \$232,760 (2006 - \$1,386,407) of which \$54,086 (2006 - \$1,744) were attributed to the Jarbidge project, \$94,882 (2006 - Nil) attributed to the Clover project, \$23,496 (2006 - \$1,370,183) attributed to the Pinson project and \$60,296 (2006 - \$14,480) attributed to other projects. The Company received recoveries of \$40,859 on the Clover project (2006 - \$69,993 recovered on the Beowawe project). The Company had no write-offs (2006 - \$136,015).

General and administrative expenses of \$888,949 (2006 - \$1,039,524) represented a decrease of \$150,575 over the previous period. General and administrative expenses of note included an increase in investor relations of \$31,449; an increase in exploration and business development of \$57,401 as a result of the Company's focus on growth opportunities through the evaluation of properties and companies with the potential to add value through mergers or acquisitions; a decrease in wages and benefits of \$123,682 as a result of a reduction in the amount of the bonus and salary increases; and a decrease in stock-based compensation, a non-cash item, of \$141,929.

Investment and miscellaneous income of \$179,727 (2006 - \$134,691) represented an increase of \$45,036 over the previous period which was as a result of the investment of a certain portion of the funds in longer term financial instruments.

### **Summary of Quarterly Results**

The following are the results for the eight most recent quarters, commencing with last quarter for the three months ending

on March 31, 2007:

<b>Three months ended</b>	<b>Mar-07</b>	<b>Dec-06</b>	<b>Sep-06</b>	<b>Jun-06</b>
Revenue	Nil	Nil	Nil	Nil
General and administrative expenses	888,949	459,688	467,766	675,376
Loss (gain) for the period	719,794	530,090	107,832	679,989
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Total assets	33,648,418	33,832,542	33,871,048	33,870,586
Exploration expenditures	191,901	615,394	370,458	1,286,831
<b>Three months ended</b>	<b>Mar-06</b>	<b>Dec-05</b>	<b>Sep-05</b>	<b>Jun-05</b>
Revenue	Nil	Nil	Nil	Nil
General and administrative expenses	1,039,524	523,513	361,123	653,118
Loss (gain) for the period	(590,402)	597,066	229,749	348,585
Basic and diluted loss per share	0.01	0.03	0.01	0.01
Total assets	34,736,899	33,746,201	22,098,941	15,087,814
Exploration expenditures	1,180,399	4,473,231	4,837,487	2,621,483

Quarterly results can vary significantly depending on whether the Company realizes any gain or loss on sale of its investments, abandons or writes down properties, incurs gains or losses on foreign exchange, or incurs stock-based compensation costs as a consequence of the granting of stock options. See "Results of Operations".

### **Liquidity and Capital Resources**

At March 31 2007, the Company had cash, cash equivalents and investments totaling \$13,152,791 (2006 - \$14,975,431) and working capital of \$13,544,441 (2006 - \$14,547,516). The Company expects to have adequate working capital for property maintenance requirements and administrative overhead for the next twelve months.

The Company has a shared lease commitment for its office premises which expires June 30, 2010. The Company's proportionate share of annual rental payments under this arrangement is approximately \$64,000. Aside from the rental lease commitment, the company has no off-balance sheet arrangements or long-term obligations. The majority of the Company's expenditures on its properties are of a discretionary nature with the majority of expenditures falling under the responsibility of joint venture partners.

The Company has financed its operations and capital expenditures through the sale of its equity securities and from the proceeds of the sale of marketable securities. The Company expects to obtain financing in the future primarily through equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. However, the Company has been successful to date in arranging financing and management is of the opinion that it will continue to do so.

### **Related Party Transactions**

During the quarter, the Company had no related party transactions.

## Financing and Investing Activities

During the period, the Company received proceeds in the amount of \$82,500 pursuant to the exercise of 200,000 stock options.

The Company incurred acquisition and exploration expenditures of \$232,760 of which \$54,086 were attributed to the Jarbidge project, \$94,882 attributed to the Clover project, \$23,496 attributed to the Pinson project and \$60,296 attributed to other projects...

## Financial Instruments

The fair value of the Company's cash, accounts receivable and accounts payable is estimated to approximate their carrying values. It is Management's opinion that the Company is not exposed to significant interest, currency, or credit risk arising from these financial statements.

## Outstanding Share Data

	No. of Shares	Exercise Price	Expiry Date
Issued & Outstanding shares at March 31, 2007	64,376,838	n/a	n/a
Issued after March 31, 2007	300,000	\$0.325 - \$0.70	n/a
Employees' Stock Options	2,603,800	\$0.59 - \$2.01	Feb 8/08 - Jan 11/10
Fully diluted at May 10, 2007	67,280,638	n/a	n/a

## Disclosure and Internal Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures for the Company. Based on an evaluation of the Company's disclosure controls and procedures as of the end of the period covered by this MD&A, Management believes such controls and procedures are effective in providing reasonable assurance that material items requiring disclosure are identified and reported in a timely manner.

Management is also responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. There has been no change in the Company's internal control over financial reporting that occurred during the Company's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## Corporate Governance

Management of the Company is responsible for the preparation and presentation of the annual financial statements and notes thereto, MD&A and other information contained in this annual report. Additionally, it is Management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's Management is held accountable to the Board of Directors ("Directors"), each member of which is elected annually on a three-year rotation by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual audited financial statements and MD&A. Responsibility for the review and approval of the Company's quarterly unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of four directors, all of whom are independent of Management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

## **Forward-Looking Statements**

This Interim Management Discussion and Analysis (“MD&A”) is an update of the Company’s MD&A for the year ended December 31, 2006. Certain statements contained in this MD&A constitute forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the Report Date, and readers are advised to consider such forward-looking statements in light of the risks set out below.

## **Risks and Uncertainties**

The Company’s principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic.

The junior resource market, where the Company raises its funds, is volatile and there is no guarantee that the Company will be able to raise funds as it requires them. However, the Company has been successful to date in arranging financing and Management is of the opinion that it will continue to do so.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, there is no guarantee that the property will not be subject to title disputes or undetected defects.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

## **Outlook**

Atna plans to drill 16,000 to 20,000 feet on the Jarbidge and Beowawe properties during the upcoming field season. Additional footage is allocated for other projects. Atna’s joint venture partner at Clover, Meridian Minerals, is expected to begin a significant round of drilling in the third quarter after completing its surface target mapping. Atna remains well funded and will continue to build its portfolio of exploration projects in the Great Basin throughout the field season.

Atna has had some discussion with Pinson Mining Company (PMC) about the possibility of regaining its position as Operator of the Pinson project to enable accelerating the work program. PMC continues to consider its alternatives. To the present time, PMC has spent less than \$1 million to advance exploration and development of the property. PMC may spend \$30 million to explore and develop the property prior to April 6, 2009 in order to earn back to a total interest of 70% in the project; if PMC fails to spend the required amount during the allotted time, Atna would resume control as Operator and ownership would remain 70% Atna – 30% PMC in a joint venture structure.

## **Subsequent Events**

In addition to items disclosed elsewhere in these notes, the following occurred during the period subsequent to March 31, 2007:

- (a) The Company issued 300,000 common shares for proceeds of \$138,875 pursuant to the exercise of 300,000 stock options.
- (b) The shareholders of the Company approved a new Stock Option plan at the Annual and Special Meeting of Shareholders held on April 26, 2007.

**ATNA RESOURCES LTD.****CONSOLIDATED BALANCE SHEETS**

(Unaudited – Prepared by Management)

	March 31, 2007 (Unaudited)	December 31, 2006 (Audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 3,375,165	\$ 3,534,772
Investments	9,777,626	9,982,252
Marketable securities (Note 4)	495,500	459,000
Accounts receivable	403,859	404,630
Prepaid expenses	57,203	81,611
	14,109,353	14,462,265
DEPOSITS FOR RECLAMATION (Note 5)	63,369	63,369
MINERAL PROPERTIES (Note 6)	18,695,644	18,503,743
EQUIPMENT (Note 7)	780,052	803,165
	\$ 33,648,418	\$ 33,832,542
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 564,912	\$ 534,908
ASSET RETIREMENT OBLIGATION (Note 5)	247,000	247,000
	811,912	781,908
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL (Note 8)	60,943,758	60,839,308
CONTRIBUTED SURPLUS (Note 8(f))	2,167,165	1,802,449
ACCUMULATED OTHER COMPREHENSIVE INCOME (Note 3)	36,500	-
DEFICIT	(30,310,917)	(29,591,123)
	32,836,506	33,050,634
	\$ 33,648,418	\$ 33,832,542

NATURE OF OPERATIONS (Note 1)

COMMITMENTS (Note 11)

SUBSEQUENT EVENTS (Note 12)

ON BEHALF OF THE BOARD:

"William J. Coulter"

William J. Coulter, Director

"David H. Watkins"

David H. Watkins, Director

See accompanying notes to the financial statements

**ATNA RESOURCES LTD.****CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**

(Unaudited – Prepared by Management)

	For the Three Months Ended	
	March 31, 2007	March 31, 2006
<b>ADMINISTRATIVE EXPENSES</b>		
Investor relations	\$ 114,707	\$ 83,258
Wages and benefits	123,811	247,493
Consultants fees	10,900	5,450
Office and miscellaneous	55,483	39,363
Stock-based compensation expense <i>(Note 6(d))</i>	386,666	528,595
Legal and audit	35,917	46,432
Rent and services	17,172	17,521
Insurance	17,847	12,675
Listing and transfer agent fees	29,529	40,714
Amortization	26,595	5,102
	(818,627)	(1,026,603)
<b>OTHER INCOME (EXPENSES)</b>		
Exploration and business development	(70,322)	(12,921)
Investment and miscellaneous income	179,727	134,691
Foreign exchange gain (loss)	(10,572)	(21,358)
Gain on sale of marketable securities	-	1,652,608
Resource properties written-off <i>(Note 5)</i>	-	(136,015)
<b>INCOME (LOSS) FOR THE PERIOD</b>	(719,794)	590,402
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
Unrealized loss on marketable securities and investments	(234,166)	-
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	\$ (234,166)	\$ -
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	(953,960)	(590,402)
<b>BASIC AND DILUTED GAIN (LOSS) PER SHARE</b>	\$ (0.01)	\$ 0.01
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>	64,314,060	60,787,026

*See accompanying notes to the financial statements*

**ATNA RESOURCES LTD.**

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	March 31, 2007	December 31, 2006
<b>CONSOLIDATED STATEMENT OF DEFICIT</b>		
(Unaudited – Prepared by Management)		
<b>Balance at Beginning of Period</b>	\$ (29,591,123)	\$ (28,863,614)
Net Income (loss) for the period	(719,794)	(727,509)
<b>Deficit, End of Period</b>	<b>\$ (30,310,917)</b>	<b>\$ (29,591,123)</b>

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**CONSOLIDATED STATEMENT OF ACCUMULATED  
OTHER COMPREHENSIVE INCOME**

(Unaudited – Prepared by Management)

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<b>Balance, Beginning of Period</b>	\$ -	\$ -
Adjusted to opening balance-change in accounting policy (Note 3(a))	270,666	-
Unrealized loss on marketable securities and investments	(234,166)	-
<b>Balance, End of Period</b>	<b>\$ 36,500</b>	<b>\$ -</b>

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*See accompanying notes to the financial statements*

**ATNA RESOURCES LTD.****CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited – Prepared by Management)

	March 31, 2007	March 31, 2006
<b>CASH PROVIDED BY (USED FOR):</b>		
<b>OPERATING ACTIVITIES</b>		
Income (loss) for the period	\$ (719,794)	\$ 590,402
Less: non-cash items		
Amortization	26,595	5,102
Gain on sales of marketable securities	-	(1,652,608)
Resource properties written-off	-	136,015
Stock-based compensation	386,666	528,595
	(306,533)	(392,494)
Net change in non-cash working capital items		
Investments	204,626	(5,071,170)
Accounts receivable	771	(19,983)
Accounts payable	30,004	(539,216)
Prepaid expenses	24,408	11,173
	(46,724)	(6,011,690)
<b>FINANCING ACTIVITIES</b>		
Shares issued for cash, net of issue costs	82,500	939,512
	82,500	939,512
<b>INVESTING ACTIVITIES</b>		
Acquisition of resource properties	(103,314)	(12,647)
Exploration and development	(129,446)	(677,258)
Option payments	40,859	-
Exploration recoveries and operating fees	-	69,993
Net purchase of equipment	(3,482)	(818,306)
Exercise of warrants	-	(1,692,484)
Proceeds from disposal of marketable securities	-	2,282,262
	(195,383)	(848,440)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(159,607)	(5,920,618)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	3,534,772	10,201,409
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	\$ 3,375,165	\$ 4,280,791

Supplemental disclosure with respect to cash flows (Note 9)

See accompanying notes to the financial statements

**1. NATURE OF OPERATIONS**

The Company is incorporated in British Columbia and involved in the acquisition of resource properties that are considered sites of potential economic mineralization, and is currently engaged in the exploration of these properties. Certain of the Company's properties contain defined mineral resources that cannot be considered economic until a commercial feasibility study is carried out. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon it being able to develop a commercial ore body, to finance the required exploration and development costs and to acquire environmental, regulatory, and other such permits as may be required for the successful development of the property.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Presentation**

The accompanying interim consolidated financial statements for the interim periods ended March 31, 2007 and 2006, are prepared in accordance with accounting principles generally accepted in Canada and are unaudited, but in the opinion of management reflect all adjustments (generally consisting of normal recurring accruals) necessary for the fair presentation of the Company's financial position, operations and cash flows for the periods presented. These interim consolidated financial statements should be read in conjunction with the Company's annual financial statements, including the notes thereto, as at and for the years ended December 31, 2006 and 2005.

**(b) Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**3. CHANGE IN ACCOUNTING POLICIES**

Effective January 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") relating to financial instruments. These new standards have been adopted on a prospective basis with no restatement to prior period financial statements.

**(a) Financial Instruments – Recognition and Measurement (Section 3855)**

This standard sets out criteria for the recognition and measurement of financial instruments for fiscal years beginning on or after October 1, 2006. This standard requires all financial instruments within its scope, including derivatives, to be included on a Company's balance sheet and measured either at fair value or, in certain circumstances when fair value may not be considered most relevant, at cost or amortized to cost. Changes in fair value are to be recognized in the statements of operations and comprehensive income.

**3. CHANGE IN ACCOUNTING POLICIES (Continued)**

**(a) Financial Instruments – Recognition and Measurement (Section 3855) (Continued)**

All financial assets and liabilities are recognized when the Company becomes a party to the contract creating the item. As such, any of the Company's outstanding financial assets and liabilities at the effective date of adoption are recognized and measured in accordance with the new requirements as if these requirements had always been in effect. Any changes to the fair values of assets and liabilities prior to January 1, 2007 are recognized by adjusting opening deficit or opening accumulated other comprehensive income.

All financial instruments are classified into one of the following five categories: held for trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. Initial and subsequent measurement and recognition of changes in the value of financial instruments depends on their initial classification:

- (i) Held-to-maturity investments, loans and receivables, and other financial liabilities are initially measured at fair value and subsequently measured at amortized cost. Amortization of premiums or discounts and losses due to impairment are included in current period net earnings.
- (ii) Available-for-sale financial assets are measured at fair value. Revaluation gains and losses are included in other comprehensive income until the asset is removed from the balance sheet.
- (iii) Held for trading financial instruments are measured at fair value. All gains and losses are included in net earnings in the period in which they arise.
- (iv) All derivative financial instruments are classified as held for trading financial instruments and are measured at fair value, even when they are part of a hedging relationship. All gains and losses are included in net earnings in the period they arise.

In accordance with this new standard, the Company has classified its financial instruments as follows:

- (i) Marketable securities and investments are classified as available-for-sale securities. Such securities are measured at fair market value in the consolidated financial statements with unrealized gains or losses recorded in comprehensive income (loss). At the time securities are sold or otherwise disposed of, gains or losses are included in net earnings (loss).
- (ii) The Company's royalty agreement with Yukon Zinc Corp. is considered a derivative financial instrument under the new accounting standard and consequently is classified as held for trading and is measured at fair value. The fair value of this financial instrument cannot be determined until the property over which the Company has a royalty had been placed into commercial production.

**(b) Hedging (Section 3865)**

This new standard specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. The Company currently does not have any hedges.

**3. CHANGE IN ACCOUNTING POLICIES (Continued)**

**(c) Comprehensive Income (Section 1530)**

Comprehensive income is the change in shareholders' equity during a period from transactions and other events from non-owner sources. This standard requires certain gains and losses that would otherwise be recorded as part of net earnings to be presented in other "comprehensive income" until it is considered appropriate to recognize into net earnings. This standard requires the presentation of comprehensive income, and its components, in a separate financial statement that is displayed with the same prominence as the other financial statements.

Accordingly, the Company now reports a consolidated statement of comprehensive income (loss) and included the account "accumulated other comprehensive income" in the shareholders' equity section of the consolidated balance sheet.

**4. MARKETABLE SECURITIES**

At January 1, 2007 the Company held marketable securities with a quoted market value of \$729,666. As at March 31, 2007 the quoted market value of these securities was \$495,500, the decrease in value of \$234,166 has been recorded in the statement of operations and comprehensive income.

**5. DEPOSITS FOR RECLAMATION**

The Company has posted environmental reclamation bonds in the amount of \$5,300 (US\$6,950) (2006 - Cdn\$527,758) with the Division of Environmental Protection, State of Nevada and the United States Department of the Interior to cover the estimated closure and reclamation costs of the Pinson Property and the Jarbidge Property.

The Company has posted environmental reclamation bonds in the amount of \$56,419 (US\$50,600) with the United States Department of Agriculture, Forest Service to cover reclamation costs on the Jarbidge Properties in Nevada.

At March 31, 2007 the Company has recorded \$247,000 as an estimated asset retirement obligation relating to the current amount of reclamation required based on exploration and development conducted to date at the Pinson Property.

**ATNA RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Three Months Ended March 31, 2007**

**6. MINERAL PROPERTIES**

During the three months ending March 31, 2007, the Company incurred expenditures on its mineral properties as follows:

	Pinson NV	Jarbidge NV	Beowawe NV	Clover NV	US Other	Chile	Canada/ Yukon	Total
Balance at December 31, 2006	\$15,909,018	\$1,475,412	\$ 18,362	\$ 34,153	\$ 744,658	\$ 19,385	\$ 302,755	\$18,503,743
Additions during the period:								
Acquisition	-	-	-	93,392	9,922	-	-	103,314
Property and Development	867	8,922	-	874	-	-	-	10,663
Drilling	-	3,836	1,148	-	63	-	-	5,047
Geology	22,629	28,709	3,937	616	42,166	-	-	98,057
Geochemistry	-	52	-	-	2,266	-	-	2,318
Geophysics	-	-	-	-	794	-	-	794
Permitting	-	12,567	-	-	-	-	-	12,567
	23,496	54,086	5,085	1,490	45,289	-	-	129,446
Additions during period	23,496	54,086	5,085	94,882	55,211	-	-	232,760
Option Payments	-	-	-	(40,859)	-	-	-	(40,859)
Write-Offs	-	-	-	-	-	-	-	-
Balance at March 31, 2007	15,932,514	1,529,498	23,447	88,176	799,869	19,385	302,755	18,695,644

**(a) United States**

**(i) Pinson Property, Nevada**

The Company entered into an Exploration Agreement (“the agreement”), effective August 12, 2004, with Pinson Mining Company (“PMC”), a controlled subsidiary of Barrick Gold Corporation. Pursuant to the terms of the agreement, the Company completed obligations to earn a 70% interest in the Pinson Mine Property, Humboldt County, Nevada, and provided notice of its earn-in to PMC in January 2006.

The Company’s earn-in triggered an election by PMC to back-in to the project by spending an additional US\$30 million to advance exploration and development of the project over a 3-year period. PMC notified the company that it would elect to earn back into the property on April 6, 2006. Completion of qualifying expenditures by PMC, on or before April 5, 2009 would result in the formation of a 70:30 joint venture with PMC holding a 70% interest. If PMC fails to make US\$30 million of qualifying expenditures within 3 years the Company will retain a 70% interest in the project and again become operator.

The property is subject to net smelter return (“NSR”) royalties varying from 3.5% to 7.5% on various claim groups within the property.

**6. MINERAL PROPERTIES (Continued)**

**(a) United States (Continued)**

**(ii) Jarbidge Properties, Nevada**

By an agreement dated December 5, 2003 the Company obtained an option to acquire a 100% interest in the 127 Jarbidge claims located in Elko County, Nevada by paying a total of US\$600,000 (US\$35,000 paid) to the optionor by December 5, 2009 and incurring aggregate exploration expenditures of US\$300,000 in stages by December 5, 2006. The property is subject to NSR royalties ranging from 1.5-2.5%.

On December 15, 2004, the Company signed a separate lease agreement and option to acquire 10 unpatented mining claims, subject to a 2.5% production royalty, adjacent to the Jarbidge claims. The Company must make lease payments totalling US\$19,800 in stages to December 14, 2007 (US \$4,200 paid) and annual payments of US\$9,000 each year thereafter. The Company may purchase the property and the production royalty at any time for US\$375,000.

In an agreement dated February 4, 2005, the Company obtained a mining lease with an option for the partial purchase of a royalty on eight (8) patented mining claims adjacent to the main Jarbidge claim group, subject to a 5% production royalty. Fifty percent (50%) of the production royalty may be purchased for US\$2 million. The lease requires annual payments to the lessor by the Company totalling US\$117,500 over the first eight (8) years of the agreement (an initial payment of US\$5,000 was paid upon signing on February 4, 2005 and US\$5,000 was paid during 2005). Thereafter, an annual minimum royalty of US\$25,000 is payable on or before the anniversary date of the agreement.

In an agreement dated February 4, 2005, the Company obtained an option to acquire a 100% interest in six unpatented federal lode claims adjacent to the main Jarbidge claim group, subject to a 1.5% to 3.0% production royalty which varies with the price of gold sold. To exercise the option, the Company will pay to the Optionor an aggregate of US\$19,500 during the first four years of the agreement (US \$1,500 was paid upon signing on February 4, 2005). Thereafter, an annual advance royalty payment of US\$6,000 is due on or before the anniversary date of the agreement until a total of US\$500,000 is received by the owner.

**(iii) Beowawe Properties, Nevada**

During 2002, the Company obtained an option to acquire a 100% interest, subject to a 3% royalty on gold revenue less US\$15 per realized ounce, in the 95 Beowawe lode claims located at the north end of the Carlin Gold District in Nevada. To exercise the option, the Company has to pay to the optionor an aggregate of US\$80,000 (paid) in cash, allot and issue to the optionor up to 150,000 common shares in three separate tranches of 50,000 shares each (100,000 shares issued), and carry out a combined minimum 20,000 feet of exploratory drilling (7,140 feet drilled) on the Golden Cloud and/or Beowawe properties prior to November 6, 2005. In consideration of a payment of US\$50,000, the remaining required drilling has been reduced to 6,000 feet on or before November 6, 2006. Following exercise of the option, the Company will have to make annual advance royalty payments of US\$50,000 and US\$75,000, respectively, for the first two years and US\$100,000 each subsequent year until the commencement of commercial production. A finder's fee is payable to a third party, equal to 5% of the first US\$500,000 expenditures and payments made by the Company during the first two years of the agreement, and 3% of all expenditures and payments that are in excess of US\$500,000 during the first two years of the agreement. The finder's fee is capped at US\$500,000.

**6. MINERAL PROPERTIES (Continued)**

**(a) United States (Continued)**

**(iii) Beowawe Properties, Nevada (Continued)**

In an agreement dated March 26, 2003, the Company obtained an option to acquire a 100% interest in 40 acres of fee land adjacent to the main Beowawe claim group, subject to a 3% royalty on gold revenue which can be purchased for US\$250,000 or 700 ounces of gold, whichever is greater, per percentage point. To exercise the option, the Company has to pay to the Optionor an aggregate of US\$42,500 (US\$42,500 paid) in cash prior to December 1, 2006 and an annual minimum royalty of US\$5,000 thereafter.

In a separate agreement dated June 5, 2003, the Company obtained an exclusive lease and option to acquire a 100% interest in an additional 40 acres of fee land adjacent to the main Beowawe claim group, subject to a 1% NSR royalty. The lease agreement requires the Company to pay advance royalties of US\$500 (paid) on signing the agreement, US\$1,000 (paid) prior to June 2004 and US\$2,000 each subsequent year until the commencement of commercial production. The Company has the right to buy a 100% interest in the property, including surface and mineral rights, at any time for US\$250,000.

Pursuant to an agreement dated September 21, 2005, the Company granted an option to Apolo Gold and Energy Inc. ("Apolo") to acquire a 55% interest in the property by completing the following:

- Issuance to the Company of 100,000 common shares of Apolo on execution of the agreement (received);
- Issuance to the Company of 50,000 common shares or payment of US\$50,000 of Apolo on the first anniversary of the agreement (US\$50,000 received);
- Incurring exploration expenditures on the property of US\$1,700,000 over a four year period.

On February 16, 2007, the Company terminated its September 21, 2005 agreement with Apolo Gold and Energy Inc. as a result of a default of its obligations under the agreement. Through the execution of a Quitclaim and Release, Apolo has relinquished any and all rights to the property in favour of the Company.

**(iv) Clover Property, Nevada**

In an agreement dated March 11, 2003, the Company obtained an option to acquire a 100% interest in 22 claims known as the Clover property, subject to a 3% NSR royalty, which can be purchased for US\$1,000,000 per percentage point. Terms of the agreement include cumulative total payments to the vendor of US\$305,000 (US\$80,000 paid) prior to March 11, 2010. The Clover property is subject to a Finder's Agreement dated February 10, 2003, amended April 22, 2003, whereby the Company agreed to pay a finder's fee of US\$5,000 (paid) upon execution of the acquisition agreement, and US\$10,000 (paid) and US\$20,000, respectively, for the first two years after the agreement and US\$30,000 on each subsequent anniversary until the commencement of commercial production (US\$20,000 paid). The Finder's fee is capped at a maximum of US\$500,000.

The Company granted certain options on the Clover property and received US\$50,000 in option payments; these options were terminated subsequent to the year end.

**6. MINERAL PROPERTIES (Continued)**

**(a) United States (Continued)**

**(iv) Clover Property, Nevada (Continued)**

On June 19, 2006, the Company signed a Letter of Intent with Meridian Gold Incorporated ("Meridian") whereby Meridian can earn a 51% working interest in the Clover property by making a cash payment of US\$135,000 (US\$60,000 paid) and exploration expenditures of US\$300,000 in the first year; and paying an additional US\$500,000 and incurring exploration expenditures of US\$3,000,000 over a three year period. Meridian can earn an additional 19% working interest by completing a prefeasibility study on the property.

**(b) United States - Other**

**(i) Triple Junction and Dixie Fork Properties, Nevada**

The Company acquired a 100% interest, subject to a 3% NSR royalty (uncapped), in the 36 Triple Junction lode claims and the 31 Dixie Fork lode claims located in Elko county, Nevada, by paying US\$35,000 in cash and issuing 100,000 common shares.

In an agreement dated September 7, 2004, the Company granted an option to Sage Gold Inc. ("Sage") to earn up to a 70% interest in the Company's Triple Junction/Dixie Fork gold project. Sage may earn a 55% interest in the properties by drilling 10,000 feet before November 2007, and may then elect to form a joint venture with the Company, or to increase its interest to 70% before forming a joint venture, by funding and completing a bankable feasibility study.

**(ii) Searchlight Property, Nevada**

In an agreement dated January 17, 2004, the Company purchased a 100% interest on the Searchlight property by the issuance of 30,000 common shares.

**(iii) Lone Pine Property, Arizona**

The Company purchased a 100% interest in the three patented claims, subject to a 2% NSR royalty granted as a finder's fee (capped at US\$2,000,000) by making a cash payment of US\$100,000.

**(c) Chile**

**(i) Celeste Property**

The Company holds a 100% interest in the Celeste property, subject to a 2% NSR royalty. A land-use fee of US\$50 per hectare of surface, payable if the land is used for waste dump, fill leaching or ancillary mining facilities, also applies.

A draft lease agreement is in place between the Company and Compania Cielo Azul Limitada ("CCAL") whereby CCLA may lease the property for a period of twenty years by making the following lease payments to the Company: US\$10,000 upon execution of an agreement (received); US\$10,000 on the first anniversary of the agreement; US\$25,000 on the second anniversary of the agreement; and US\$50,000 on the third anniversary of the agreement and on all subsequent anniversary dates thereafter. The property will be subject to a 2.5% NSR royalty.

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**6. MINERAL PROPERTIES (Continued)**

**(c) Chile (Continued)**

**(ii) Cachinal Property**

The Company entered into an option agreement with Valencia Ventures (“Valencia”) wherein Valencia may earn up to 70% interest in the Company’s Cachinal de la Sierra property in Chile by making cash payments totaling CDN\$95,000 (CDN\$20,000 received) and spending CDN\$1,500,000 within three years. During the year ended December 31, 2005, the property was written down to a nominal value.

**(d) Canada**

**(i) Marg Property, Yukon**

The Company purchased a 2/3 joint venture interest in the Marg property by making a cash payment of \$250,000. Cameco Corporation was the owner of the remaining 1/3 interest.

During 2004, the Company purchased Cameco’s stake in the Marg joint venture by making a cash payment of \$80,000. On November 25, 2004, the Company entered into an option agreement with another party whereby that party can earn a 100% interest in the Marg Property by making total cash payments of \$600,000 (\$200,000 received) and issuing 400,000 common shares (266,666 shares received) to the Company on or before December 8, 2007. During the year ended December 31, 2006, the property was written-down.

**(ii) Ecstall Property, British Columbia**

The Company has a 100% interest in 23 Crown Granted Mineral claims (21 claims with mining rights and two claims with surface rights), subject to a 3% (reducible to 2.5%) NSR royalty. As at December 31 2006, the carrying value of the property was \$302,752.

**(iii) White Bull Property, British Columbia**

The Company holds a 100% interest in 24 mineral claim units. During the year ended December 31, 2006, the property was written-down to a nominal value.

**7. EQUIPMENT**

	March 31, 2007			December 31, 2006		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Building	\$ 790,771	\$ 97,645	\$ 693,126	\$ 790,771	\$ 77,821	\$ 712,950
Office furniture, equipment	31,973	26,385	5,588	31,973	26,095	5,878
Field equipment	32,588	27,801	4,787	32,588	27,370	5,218
Computer equipment.	139,707	66,922	72,785	136,228	61,336	74,892
Vehicles	46,256	42,490	3,766	46,256	42,029	4,227
	\$ 1,041,295	\$ 261,243	\$ 780,052	\$ 1,037,816	\$ 234,651	\$ 803,165

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**8. SHARE CAPITAL**

**(a) Authorized:**

Authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares.

**(b) Issued**

	<b>No. of Shares</b>		<b>Amount</b>
Balance as at December 31, 2006	64,176,838	\$	60,839,308
Issued for cash			
Exercise of options, for cash	200,000		82,500
Issued for other consideration			
Exercise of options, for stock-based compensation	-		21,950
Balance as at March 31, 2007	64,376,838	\$	60,943,758

**(c) Stock Options**

The Company has a stock option plan whereby the Company may grant options to directors, officers, employees and consultants to purchase common shares, provided that the number of shares subject to such options may not exceed 10% of the common shares outstanding at the time of the grant. The exercise price of each option is equal to or higher than the market price of the Company's common shares at the date of the grant. The option term and vesting period is determined by the board of directors within regulatory guidelines. All options are granted at fair value. At March 31, 2007, the Company had stock options outstanding for the purchase of 2,903,600 common shares, with an average remaining contractual life of 1.77 years, of which 2,502,216 stock options were exercisable.

	<b>Options</b>		<b>Weighted Average Exercise Price</b>
Outstanding at December 31, 2006	2,140,000	\$	1.11
Exercised	(200,000)		0.41
Granted	963,600		1.36
Outstanding at March 31, 2007	2,903,600	\$	1.24

The following summarizes the stock options outstanding at March 31, 2007:

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
175,000	\$ 0.325	April 20, 2007
200,000	0.590	February 8, 2008
775,000	0.700	April 18, 2008
765,000	2.010	January 31, 2009
25,000	1.280	July 7, 2009
963,600	1.360	January 11, 2010
2,903,600		

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**8. SHARE CAPITAL**

**(d) Stock-Based Compensation**

During the period ended March 31, 2007, the Company granted stock options to acquire up to an aggregate of 963,600 (2006 - 890,000) common shares at an exercise price of \$1.36 (2006 - \$2.01) per share.

During the period ended March 31, 2007, the Company recorded a stock-based compensation expense of \$386,666 based on the fair value of options vested during the period. The stock-based compensation expense was calculated using the Black-Scholes Option Pricing Model with the following weighted average assumptions at March 31, 2007:

	2007	2006
Risk-free interest rate	2.55%	2.28%
Expected dividend yield	-	-
Expected stock price volatility	50% to 66%	50% to 65%
Expected option life in years	1 to 3	1 to 3

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

**(e) Warrants**

At March 31, 2007, the Company has no outstanding warrants to purchase common shares.

**(f) Contributed Surplus**

	<b>Amounts</b>
Balance as at December 31, 2006	\$ 1,802,449
Stock-based compensation expense	386,666
Exercise of stock options	(21,950)
Balance as at March 31, 2007	\$ 2,167,165

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**9. SUPPLEMENTARY CASH FLOW DISCLOSURES**

Supplementary disclosure of non-cash financing activities:

	2007	2006
Significant non-cash operating activities:		
Operating activities		
Amortization recorded in deferred property costs	\$ -	\$ 12,840
Other cash flow information		
Interest received	\$ 171,471	\$ 124,192

**10. RELATED PARTY TRANSACTIONS**

There were no related party transactions in 2007 or 2006.

**11. COMMITMENT**

The Company has a lease commitment for its office premises which expires June 30, 2010. The cost of the entire premises is shared amongst several companies in proportion to the area occupied. The Company's proportionate share of annual rental payments under this arrangement is approximately \$64,000.

**12. SUBSEQUENT EVENTS**

In addition to items disclosed elsewhere in these notes, the following occurred during the period subsequent to March 31, 2007:

- (a) The Company issued 300,000 common shares for proceeds of \$138,875 pursuant to the exercise of stock options.
- (b) The shareholders of the Company approved a new Stock Option plan at the Annual and Special Meeting of the Shareholders held on April 26, 2007.