

Atacama Pacific Initiates 42,000 m Phase III Drilling Campaign and Granted Environmental Impact Declaration for Cerro Maricunga

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TORONTO, 11/08/11 - [Atacama Pacific Gold Corporation](#) (TSX VENTURE: ATM) ('Atacama Pacific') is pleased to report that it has commenced a US\$24.5 million Phase III exploration program on its 100%-owned Cerro Maricunga Gold Project located in Chile's Maricunga Mineral Belt. The exploration campaign, which will include 42,000 metres of drilling, will target the Cerro Maricunga oxide gold deposit which hosts 92.8 million tonnes grading 0.54 gram per tonne gold ('g/t Au') for 1.616 million ounces of gold in the indicated category at a 0.3 g/t Au cut-off and a further 116.7 million tonnes grading 0.52 g/t Au giving 1.949 million ounces in the inferred category.

Three drill rigs are presently being mobilized to site and a further three rigs are scheduled to arrive before month-end. Approximately two thirds of the 42,000 metres of drilling planned will be dedicated to infill drilling with the goal of converting the existing inferred category gold ounces to the measured and indicated categories. The remainder of the budgeted drilling will target resource expansion by extending the gold mineralization along strike, where open, and to depth. The drilling program is scheduled to be completed by May 2012.

'From the first drill hole in March 2010, Cerro Maricunga has quickly grown into a major gold deposit', stated Carl Hansen, President and CEO of Atacama Pacific, 'and the upcoming US\$24.5 million exploration campaign underscores our confidence that the Cerro Maricunga gold deposit has the potential to host further gold resource ounces. In addition to the 42,000 metres of drilling planned for Phase III, the metallurgical testing program will be expanded, environmental baseline studies will continue and Atacama Pacific will prepare for a preliminary economic assessment study to commence within the next few months.'

Atacama Pacific's Environmental Impact Declaration was recently approved by Resolution Number 232 by the Environmental Evaluation Commission of the III Region, Republic of Chile. The declaration was necessary as the scale of drilling planned for the Cerro Maricunga project has progressed beyond what is considered by the Environmental Evaluation Commission as exploration. The permit, which required the approval of various administrative bodies of the State, certifies that the Cerro Maricunga environmental declaration complies with the environmental regulations and formalizes the conditions for further advanced stage exploration activities.

About Atacama Pacific Gold Corporation

Atacama Pacific's business is the acquisition, exploration and development of precious metals resource properties in Chile. Atacama Pacific's principal mineral property is the Cerro Maricunga breccia-hosted, oxide gold project, located in Region III, 140 kilometres by road northeast of the city of Copiapo. Atacama Pacific's goal is to become a producer of gold through the exploration and development of the Cerro Maricunga Gold Project. Atacama Pacific also has interests in four other mineral properties within close proximity to the Cerro Maricunga Gold Project and a fifth property in Chile's Region I.

National Instrument 43-101 Compliance

The Cerro Maricunga resource estimate was prepared under Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2005). Michael Easdon is the independent qualified person, as defined by National Instrument 43-101 ('NI 43-101'), for the resource estimate. SRK Consulting (Chile) S.A undertook to prepare and is responsible for the resource estimate. Joled Nur, Geostatistical Engineer for SRK Consulting (Chile) and a member of the Australasian Institute of Mining and Metallurgy, is the qualified person who prepared the resource estimate. Mr. Easdon, an independent qualified person as defined by NI 43-101, has reviewed and verified the contents of this press release.

Visit Atacama Pacific's website at www.atacamapacific.com.

FORWARD LOOKING STATEMENTS

This release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements with respect to completion of economic assessments, exploration results, the success of exploration activities generally, mine development prospects, and future gold production. Often, but not always, forward-looking statements can be identified by the use of words such as 'plans', 'planning', 'expects' or 'does not expect', 'continues', 'scheduled', 'estimates', 'forecasts', 'intends', 'potential', 'anticipates', 'does not anticipate', or 'belief', or describes a 'goal', or variation of such words and phrases or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the results of due diligence activities, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in Atacama Pacific's publicly filed documents. Although Atacama Pacific has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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