

Atacama Pacific Commences Preliminary Economic Assessment on the Cerro Maricunga Gold Project

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TORONTO, 12/15/11 - [Atacama Pacific Gold Corporation](#) (TSX VENTURE: ATM) ('Atacama Pacific') is pleased to report that it has engaged NCL Ingenieria y Construccion SA ('NCL') as the lead contractor to prepare a Preliminary Economic Assessment ('PEA') on its 100%-owned Cerro Maricunga oxide gold project located in Chile's Maricunga Mineral Belt. Atacama Pacific intends to complete the PEA during the second quarter 2012.

The PEA will determine the optimum mining and processing parameters and establishing, within limits, the associated capital expenditures and operating costs. Atacama Pacific anticipates that the PEA will be based on projected processing rates of between 50,000 and 90,000 tonnes per day. Column percolation leach tests completed to date on 19 to 25 mm crushed mineralized material have yielded gold recoveries ranging from 76 to 89%.

The first Cerro Maricunga resource estimate of 1.616 million ounces of gold (92.8 million tonnes grading 0.54 grams per tonne gold ('g/t Au')) in the indicated category with a further 1.949 million ounces (116.7 million tonnes grading 0.52 g/t Au) in the inferred category will form the basis for the PEA. The resource estimate was based upon a cut-off grade of 0.3 g/t Au.

'Considering the size of the oxide gold resource at Cerro Maricunga and the positive metallurgical test results we continue to receive, a decision was made to accelerate an economic assessment of the project', stated Carl Hansen, President and CEO of Atacama Pacific. 'While the existing resource will form the basis of the PEA, an upside case will be presented to take into account a potential increase in resource tonnage which is a goal of our ongoing 42,000 metre drill program. The results of the PEA will form the foundation for future economic studies at Cerro Maricunga.'

Atacama Pacific has engaged several consulting firms for the completion of the PEA to be led by NCL, a prominent mining consultancy firm in South America, which will provide conceptual open pit design and establish mining related parameters. Alquimia Conceptos S.A., a leading metallurgical engineering firm, will be responsible for processing and site infrastructure and SRK Consulting (Chile) S.A. has prepared the Cerro Maricunga resource estimate. International environmental consultants Arcadis Chile S.A. will provide input on environmental considerations. Other specialized firms will also contribute to the PEA.

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. For further details on the resource estimate, please review Atacama Pacific's August 24, 2011 press release. 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.

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