

Atacama Minerals Corp. Q2 2011 Results

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 31, 2011) - [Atacama Minerals Corp.](#) (TSX VENTURE: AAM) ("Atacama" or "the Company") is pleased to provide the following report on the financial and operating highlights for the second quarter period ended June 30, 2011.

The Company recorded significantly higher gross profits of \$1.9 million for the quarter representing a 64% increase over the same period last year. Enjoying a 19% increase in iodine prices and a 15% increase in iodine sales volume, the Company's net loss was narrowed to \$117,000 compared to \$650,000 in the second quarter of 2010.

Reconciliation from net income to EBITDA is as follows:

In thousands of U.S. dollars Three Months

ended

June 30, 2011 Three Months

ended

June 30, 2010 Six Months

ended

June 30, 2011 Six Months

ended

June 30, 2010

Net income (loss) \$ (117) \$ (650) \$ (577) \$ (568)

Add (deduct):

Depletion, depreciation and amortization 800 749 1,493 1,597

Finance income (112) (33) (191) (80)

Financing charges 229 173 416 364

Deferred income tax expense 39 103 133 378

EBITDA \$ 839 \$ 342 \$ 1,274 \$ 1,691

At June 30, 2011, the Company had cash and cash equivalents of \$23.3 million.

As a result of the higher tonnage mined at Aguas Blancas and better plant efficiency, production also increased significantly during the quarter. Consistent with the mine plan, the tonnage mined in the first half of 2011 was higher as compared to 2010. The lower grade mined is consistent with the 2011 mine plan.

Three Months

Ended June

30, 2011 Three Months

Ended June

30, 2010 Six Months

Ended June

30, 2011 Six Months

Ended June

30, 2010

Tonnes Mined (Mt) 1,116,836 865,165 2,168,725 1,794,292

Iodine Grade (ppm) 568 693 577 656

Total Iodine Produced (Mt) 286 275 653 591

Iodine Sold (Mt) 329 273 679 590

As ore processing is transitioned from heap leach to the agitated leach system over the next several months, there are likely to be a few months of lower production due to the reduction in water available for application on the heaps as the agitated leach production gradually ramps up. By year end, Atacama expects production levels to reach rates of approximately 1,500 tonnes iodine per year.

Modifications to the leach and scrubbing section of the ALP were successfully implemented and both operating times and throughput continue to improve. Work will continue to focus on further improving productivity.

In addition, the Company has made the changeover from contract mining to self mining. The switch from

contract mining to self mining is expected to reduce operating costs in the long term.

Proposals have been received from several engineering firms to update the feasibility study on the proposed Aguas Blancas nitrate fertilizer project. Initial studies completed in 2007 had contemplated a fertilizer plant capable of producing 70,000 tonnes nitrate per year.

The Company is also looking at plans to expand iodine operations. The Aguas Blancas is a long life mine with ample resources to accommodate a substantial increase in iodine production. Conceptual studies in this regard are now underway.

At the Salvador potash project in Brazil, the Company is carrying out detailed gravimetric studies to assist with future exploration programs. Further studies are necessary before additional drilling is conducted due to the complexity of the basin structure and salt formations.

Tim Miller, President and CEO of Atacama, commented, "We have seen great improvements in the efficiency of operations at the Aguas Blancas mine. As we transition to agitated leach processing and fully implement self mining, we can expect significant reductions in operating costs going forward. In addition to continued cost and productivity improvements, we are reviewing growth opportunities for the Company including a major expansion of iodine production as well as developing our large nitrate resources."

About Atacama Minerals

Atacama Minerals Corp. is a Canadian company focused on the discovery and development of economic industrial minerals projects in South America. The Company produces iodine from its Aguas Blancas mine in northern Chile. In addition, the Company holds a potash exploration project in northeastern Brazil.

Cautionary Statements

This news release contains forward-looking statements concerning the Company's plans for its properties. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to political risks involving the Company's exploration and development of its properties, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, the inability or failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described in the Company's periodic filings with the British Columbia Securities Commission. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.

On behalf of the Board,

Tim Miller
President and CEO

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