

Atacama Minerals Corp. Announces \$50 Million Bought Deal Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 1, 2011) - [Atacama Minerals Corp.](#) ("Atacama" or the "Company") (TSX VENTURE: AAM) is pleased to announce that it has entered into a \$50 million private placement financing with a syndicate of underwriters led by Cormark Securities Inc. ("Cormark") and including BMO Capital Markets, GMP Securities L.P., and Scotia Capital Inc. (collectively, the "Underwriters"). The Underwriters have agreed to purchase on a private placement, bought deal basis 41,667,000 subscription receipts ("Subscription Receipts") of the Company at a price of \$1.20 per Subscription Receipt (the "Offering"). Each Subscription Receipt automatically converts to one common share of the Company without payment of additional consideration upon the completion of the acquisition of Sirocco Gold Inc. (the "Acquisition").

The Company has received conditional approval from the TSX Venture Exchange to the Acquisition of Sirocco Gold Inc., subject to receipt of disinterested shareholder approval to be sought at a special meeting of the Atacama shareholders scheduled for mid January 2012. The Company also confirms that the terms of the previously announced private placement to the new management team at Atacama have been amended to provide for the issuance of 10 million shares at \$0.69 per share, for gross proceeds of \$6.9 million. The terms of the amended private placement have also been approved by the TSX Venture Exchange. This private placement is expected to close concurrently with the Offering.

The Company intends to use the net proceeds of the Offering for the acquisition and advancement of mineral opportunities in South America and West Africa and general corporate purposes.

The gross proceeds from the Offering will be deposited in escrow pending completion of the Acquisition. If the escrow release conditions are not satisfied on or prior to the day that is 60 days following closing, the proceeds will be returned to the subscribers.

The Offering is expected to close on or about December 20, 2011. Closing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

About Atacama:

Atacama Minerals Corp. is a Canadian company which produces iodine from its Aguas Blancas mine in northern Chile. In addition, the Company has exploration interests in Brazil.

Cautionary Statements:

This news release contains forward-looking statements concerning the Company's plans for its properties, equity financings and M&A activities. 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 closing of the Offering, completion of the Acquisition, 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, except as required by law, and disclaims any legal liability to the contrary.

On behalf of the Board,

Lukas Lundin
Chairman

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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