

Atacama Minerals Corp. Announces Closing of Previously Announced \$60 Million Bought Deal Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 20, 2011) - [Atacama Minerals Corp.](#) ("Atacama" or the "Company") (TSX VENTURE: AAM) is pleased to announce that it has closed its previously announced financing by way of a private placement of 50,000,000 subscription receipts (the "Subscription Receipts") at a price of \$1.20 per Subscription Receipt for aggregate gross proceeds of \$60,000,000 (the "Offering"). The Subscription Receipts were sold by a syndicate of underwriters led by Cormark Securities Inc. and including BMO Capital Markets, GMP Securities L.P., and Scotia Capital Inc. (collectively, the "Underwriters").

Each Subscription Receipt automatically converts to one common share of the Company without payment of additional consideration upon satisfaction of certain escrow release conditions, including the completion of the acquisition of Sirocco Gold Inc. (the "Acquisition"). Completion of the Acquisition is subject to approval of the disinterested shareholders of the Company, which will be sought at a shareholders meeting to be held on January 19, 2012.

The gross proceeds of the Offering will be held in escrow pending satisfaction of the escrow release conditions. In the event that the escrow release conditions are not completed on or prior to February 20, 2012, the funds from the Offering, together with the accrued interest thereon, will be reimbursed to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

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.

In connection with the Offering and upon satisfaction of the escrow release conditions, the Underwriters will receive a cash commission equal to 6% of the gross proceeds of the Offering, together with their pro rata accrued interest thereon.

All securities issued pursuant to the Offering will be subject to a four month hold period that expires on April 21, 2012.

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 West Africa.

Cautionary Statements:

This news release contains forward-looking statements concerning the completion of the Acquisition, satisfaction of the escrow release conditions, the use of proceeds and 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 the completion of the Acquisition, satisfaction of the escrow release conditions, 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,

Richard P. Clark
Chief Executive Officer

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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