

Atacama Minerals Corp. Completes Sirocco Acquisition and Closes Financings

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 24, 2012) - [Atacama Minerals Corp.](#) (TSX VENTURE: AAM) ("Atacama" or "the Company") is pleased to provide an update on corporate matters.

A special meeting of Atacama shareholders was held on January 19, 2012 to consider a number of resolutions. All resolutions presented to the meeting were passed. Accordingly, the Company was able to proceed with a number of corporate initiatives.

Acquisition of Sirocco Gold Inc.

In connection with the appointment of the current management team in October 2011, the Company had agreed to acquire 100% of the issued capital of Sirocco Gold Inc. ("Sirocco"), a private company with exploration interests in West Africa for consideration of 20 million shares of Atacama (the "Acquisition"). (News Release: October 24, 2011)

Following approval by disinterested shareholders on January 19, 2012, the Acquisition closed on January 23, 2012 and Sirocco is now a wholly owned subsidiary of Atacama. The Acquisition was conditional on the completion of a non-brokered private placement to the new management team and certain shareholders of Sirocco of an aggregate of 10 million shares at a price of \$0.69 per share for gross proceeds of \$6.9 million. This private placement also closed on January 23, 2012. The common shares issued in connection with this private placement are subject to a four month hold period until May 24, 2012.

Conversion of Subscription Receipts to Common Shares

On December 20, 2011, the Company announced that it had closed a 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 Company has satisfied the escrow release conditions in accordance with the terms of the subscription receipt agreement (which included the completion of the Acquisition), and accordingly the net proceeds have been released to the Company and the Subscription Receipts have been converted into common shares of the Company on a one-for-one basis. 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.

The Company intends to use the net proceeds of the Offering for the acquisition and advancement of mineral opportunities in West Africa and South America and general corporate purposes. The common shares issued upon conversion of the Subscription Receipts remain subject to the four month hold period that expires on April 21, 2012.

Commenting, Richard Clark, CEO stated:

"We would like to thank our shareholders for their support of management at the shareholders' meeting. With a strong balance sheet and focused management, the Company is now perfectly positioned to move ahead with its strategies. Significant operational improvements have already been made at the Aguas Blancas mine in Chile and our analysis of potential acquisitions is ongoing. I look forward to 2012 being a significant year in the history of this Company."

About The Company

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 and West Africa and is actively assessing other opportunities in the resource sector.

Cautionary Statements

This news release contains forward-looking statements concerning the Company's plans for its business and 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, except as required by law, and disclaims any legal liability to the contrary.

On behalf of the Board,

Lukas Lundin
Chairman

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www.atacama.comumber of corporate initiatives.

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