

Atacama Pacific Gold Corp. Provides Feasibility Study Update

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TORONTO, Aug 3, 2017 - [Atacama Pacific Gold Corp.](#) (TSX VENTURE:ATM) ("Atacama Pacific") announces that it has defined the Cerro Maricunga Oxide Gold Project development parameters that will be used during the upcoming feasibility study. While the basic tenets of the 2014 Cerro Maricunga Prefeasibility Study ("2014 PFS") remain unchanged, the updated parameters include the elimination of the second and tertiary crushers and the removal of the conveyor system with the identification of a new leach pad area located adjacent to the planned open pit.

"As part of the feasibility study process and in conjunction with international mining consultants, we reviewed a number of scenarios aimed at reducing the overall capital requirements while maximizing production", said Carl Hansen, President and CEO of Atacama Pacific. "With the review completed and a clear path forward identified, we are prepared to commence with a feasibility study for the development of Cerro Maricunga that examines these new parameters".

Aside from moving to single stage crushing, a new leach pad area was identified in a broad open valley located adjacent to the open pit which will allow for the elimination of the planned six kilometer conveyor system from the pit to the 2014 PFS defined conventional heap leach pad area. The capital requirements of the secondary and tertiary crushers and related infrastructure, including the conveyor system, as outlined in 2014 PFS, were US\$130 million. Potential options for further capital reductions will be examined during the upcoming feasibility study.

In support of considering single stage crushing, a series of large diameter diamond drill holes were completed during the first quarter 2017 for further metallurgical testing to confirm the results of previous standard column tests undertaken on 50 to 150 millimeter crushed ore which achieved recoveries of 76% to 80%. The results of the current metallurgical testing, being conducted by Kappes, Cassidy and Associates in Reno, Nevada, are expected during the third quarter.

The upcoming feasibility study will also study the impact of lower input costs for consumables (fuel, lime, NaCN, etc.) and electricity which have fallen in price since the completion of the 2014 PFS. These falling costs, combined with a strengthening US dollar, should help to offset the current lower gold price in comparison to the US\$1,350 per ounce price used in the 2014 PFS economics.

The Cerro Maricunga oxide-associated, breccia-hosted gold deposit hosts total Proven and Probable mineral reserves of 294.4 million tonnes grading 0.40 grams per tonne for 3.74 million ounces of gold (NI-43-101 Technical Report filed on SEDAR on October 6, 2014), representing one of the largest undeveloped oxide gold deposits in the world.

National Instrument 43-101 Disclosure

As defined by National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators, the Qualified Person for the Cerro Maricunga program is Sergio Diaz, a resident of Santiago, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources N° 51, in Chile, and is also registered in the Colegio de Geólogos de Chile under N° 315. Mr. Diaz has reviewed and verified the technical contents of this press release. Maria Leticia Conca Benito, Mining Engineer, Universidad de Chile, Registered Member of Chilean Mining Commission, CEO and Project Director, Alquimia Conceptos S.A., was the independent qualified person, as defined by NI 43-101, responsible for the compilation of the information and preparation of the overall 2014 Prefeasibility Study.

FORWARD LOOKING STATEMENTS

This news release contains forward looking statements, including predictions, projections and forecasts. 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,

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