



**Cerro Maricunga Drilling Returns 222 Metres Grading 0.96 g/t Gold
Including 68 Metres Grading 1.46 g/t Gold
Oxide Associated Gold Traced to Depths of 550 Metres**

TORONTO, February 22, 2011 – Atacama Pacific Gold Corporation (TSXV:ATM) (“Atacama Pacific”) is pleased to report further Phase II drill assay results from its 100%-owned Cerro Maricunga Gold Project, located 20 kilometres south of Kinross’s La Coipa Mine and 140 kilometres northeast of Copiapo, in Chile’s Region III.

Highlights from the recent drilling include 222 metres grading 0.96 grams per tonne gold (“g/t Au”) including 68 metres at 1.46 g/t Au from Phoenix Zone drill hole CMD-026 and, from the Crux Zone, 88 metres grading 0.92 g/t Au starting at surface in hole CMD-027. The gold mineralization is associated with oxidized diatreme breccias which have been traced to depths of 550 metre below surface. A summary of the drill assay results are presented in Table 1. Section 1600 is attached.

“Drill hole CMD-026 is the deepest drilled to date at Cerro Maricunga and confirms the presence of a major oxidized gold system extending from surface to depths of 550 metres and remaining open to depth”, stated Carl Hansen, President and CEO of Atacama Pacific. “Atacama Pacific has completed over 15,000 metres during the current drill program and, in light of the continued success, we are considering increasing the drill program to 25,000 metres. The Phase II program is scheduled to be completed by April 2011 and a resource estimate is anticipated during the third quarter.”

Table 1 - Summary of Cerro Maricunga Drill Assay Results (at a 0.3 g/t Au cut-off grade)

Hole #	Section	From (metres)	To (metres)	Interval (metres)	Grade (g/t Au)	Notes
CMD-026	1600	232	454	222	0.96	Phoenix, SW contact thru core of zone
<i>including</i>		260	328	68	1.46	
<i>and</i>		356	372	16	1.25	
CMD-027	500	0	88	88	0.92	Crux – SW contact
<i>including</i>		0	28	28	1.49	
CMR-030	1500	30	56	26	0.67	Phoenix – NE contact
		112	126	14	0.36	
		278	296	18	0.36	
CMR-032	1300	0	26	26	0.34	Phoenix – NE contact
		72	200	128	0.34	

Note: Drill holes prefixed “CMD” are diamond drill holes; holes prefixed “CMR” are RC drill holes. All drill holes were collared at -60 degrees. All intervals represent down-hole lengths and not true widths.



Phoenix Zone Drilling

Drill hole CMD-026 traced oxide-associated gold mineralization at the Phoenix Zone to depths of 550 metres below surface, a further 200 metres down dip of the 302 metres at 0.79 g/t Au, including 220 metres grading 0.92 g/t Au, returned from drill hole CMR-002 (*Atacama Pacific release dated Dec 1, 2010*). The vertical southwest contact of the Phoenix Zone on section 1600 has a halo of lower grade mineralization: 40 metres of 0.23 g/t Au (CMR-002) and 24 metres grading 0.29 g/t Au (CMR-026).

At a down hole depth of 500 metres, CMD-026 cut a barren dacitic porphyry which is locally brecciated.

Drill holes CMR-030 and CMR-032 targeted the north eastern contact of the Phoenix Zone returning broad zones of lower grade gold mineralization essentially in line with expectations.

Crux Zone Drilling

Drill hole CMD-027 returned 88 metres grading 0.92 g/t Au from surface including a 28 metre higher grade interval grading 1.49 g/t Au. The drill hole was collared at the same location as CMR-016 (*40 metres of 0.79 g/t Au, Atacama Pacific release dated Feb 17, 2010*), but drilled in the opposite direction, significantly widening the Crux Zone mineralization on section 500 and confirming the extension of the Crux Zone diatreme breccia along a northwest trending structure.

About Atacama Pacific Gold Corporation

Atacama Pacific's principal business is the acquisition, exploration and development of precious metals resource properties in Chile. Atacama Pacific's principal mineral property is the Cerro Maricunga oxide-associated, breccia-hosted gold project, located in Region III, 140 kilometres by road northeast of the city of Copiapo. Atacama Pacific's goal is to become a producer of gold through the exploration and development of the Cerro Maricunga Gold Project. Atacama Pacific also owns four other mineral properties within close proximity to the Cerro Maricunga Project and a fifth property in Chile's Region I.

Quality Control / Quality Assurance Program

RC chips and diamond drill core from Atacama Pacific's drilling campaign were collected at the drill under the direct supervision of Atacama Pacific staff. Both the RC samples and drill core were appropriately tagged, secured and transported to the Atacama Pacific exploration camp and then to Atacama Pacific's secure sample, logging and storage site in Copiapo, Chile. Each RC chip sample was split to obtain a 15 kilogram sample for assay purposes. Representative chips were collected from each sample for logging purposes. Drill core was logged, marked at



two metre intervals for sampling and split longitudinally with a diamond drill saw. One half of the core was bagged and sample tags attached and the second half of the core was returned to the core boxes. All samples were appropriately tagged and sent to Asesoria Minera Geoanalitica Ltda.'s ("Geoanalitica") sample preparation facility in Copiapó. Resulting pulps were then returned to Atacama Pacific's storage facility in order to insert QA-QC pulps and re-numbering (bar codes) before being transported by Atacama Pacific personnel to Activation Laboratorios Ltda. ("Actlabs") in Coquimbo, Chile for analysis.

Samples were analyzed for gold using fire assay techniques using two assay/ton samples (about 50 gram) with an atomic absorption spectrographic finish for a sensitivity of 5 ppb (.005 ppm) gold. Approximately 10% of the samples submitted to Actlabs comprise field rejects for RC chip samples, coarse rejects for drill core, pulp duplicates, standard and blank samples to ensure laboratory quality control procedures.

Five metre channel samples, collected by company staff, are prepared by Geoanalitica in Copiapo before being shipped to the Geoanalitica lab in Antofagasta, Chile for assay. Sample security is similar to that in place for the drill samples.

National Instrument 43-101 Compliance

Under National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators, the qualified person for the Cerro Maricunga Property is Michael Easdon, a resident of Santiago, Chile and a Professional Geologist registered with the State of Oregon, USA. Mr. Easdon, an independent qualified person as defined by NI 43-101, has reviewed and verified the contents of this press release.

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FORWARD LOOKING STATEMENTS

This release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements with respect to completion of economic assessments, exploration results, the success of exploration activities generally, mine development prospects, and future gold production. 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, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future



results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the results of due diligence activities, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in Atacama Pacific's publicly filed documents. Although Atacama Pacific has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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