



## **Cerro Maricunga Drilling Extends Lynx Zone**

### **Results 240 Metres Grading 0.72 g/t Gold Including 40 Metres at 1.60 g/t Gold**

**TORONTO, March 18, 2011 – Atacama Pacific Gold Corporation (TSXV:ATM)** (“Atacama Pacific”) is pleased to report further drill assay results from its 100%-owned Cerro Maricunga Gold Project, located 140 kilometres northeast of Copiapo, in Chile’s Region III. Current results are mainly from the Lynx Zone and from the margins of the Phoenix Zone. Table 1 summarizes the assay results and an attached map shows the drill hole locations.

Highlights from the recent Lynx Zone drilling include:

- 240 metres grading 0.72 grams per tonne gold (“g/t Au”) including 1.60 g/t over 40 metres (CMR-040);
- 134 metres grading 0.57 g/t Au including 1.26 g/t over 18 metres (CMR-042); and
- 23 metres grading 0.83 g/t Au, hole abandoned at 23 metres (CMD-036)

“Results from the Lynx Zone continue to impress”, stated Carl Hansen, President and CEO of Atacama Pacific, “with estimated widths of up to 150 metres being encountered and indications that the zone may be wider. Drilling has established continuity to the +1 g/t Au intervals which can be traced along a strike length of over 200 metres. Drilling is continuing along the 300 metre undrilled gap between the Phoenix and Lynx zones in an effort to join the two zones which would result in continuous oxide associated gold mineralization over a strike length of up to 1.4 kilometres and a depth of up to 550 metres. The entire Cerro Maricunga structural trend has a strike length of 2.5 kilometres”.

#### Lynx Zone Drilling

The two intervals of gold mineralization reported from drill hole CMR-022 (30 m @ 0.43 g/t Au and 76 m @ 0.77 g/t Au - Feb. 17, 2001 press release) coalesce, 50 metres to the southeast, into the 240 metre interval grading 0.72 g/t cut in CMR-040. CMR-040 ended with 0.67 g/t Au at a down hole depth of 354 metres. The host volcanic breccias were traced a further 100 metres to the southwest where drill hole CMR-042 returned 134 metres grading 0.57 g/t Au. The Lynx Zone remains open along strike and to depth.

Drill hole CMD-036, which was collared on surface at the projected end of CMD-004 (106 m @ 0.51 g/t Au – Dec. 1, 2010 press release), was lost at 23 metres due to poor ground conditions. The 23 metre hole graded 0.83 g/t with the last 5 metres grading 1.55 g/t Au. A new hole, CMD-038, was collared at the same location as CMD-036 and completed to a depth of 371 metres. Assays are pending.

Drill hole CMR-044, which was drilled off the main trend of the Lynx Zone, returned numerous intervals of +0.2 g/t Au including 36 metres grading 0.64 g/t Au.

**Table 1 - Summary of Cerro Maricunga Drill Assay Results**

Hole #	Section	From (metres)	To (metres)	Interval (metres)	Grade* (g/t Au)	Zone and Notes	
CMD-031	650	0	82	82	0.43	Crux	
		98	112	14	0.49		
CMR-032	1450	0	26	26	0.34	Phoenix	
		72	200	128	0.34		
CMR-033	1300	96	152	56	0.40	Phoenix	
CMR-035	1500	324	428	104	0.34	Phoenix; at a 0.2 g/t Au cut-off	
		<i>including</i>	330	350	20		0.59
CMD-036	2300	0	23	23	0.83	Lynx; hole abandoned at 23 m	
		<i>including</i>	18	23	5		1.55
CMD-037	1700	6	120	114	0.61	Phoenix	
		<i>including</i>	76	120	44		0.83
			218	268	50		0.69
		<i>including</i>	218	254	36		0.81
		368	382	14	0.52		
CMR-039	1400	202	218	16	0.44	Phoenix	
			234	320	86		0.73
		<i>including</i>	250	284	34		1.13
<b>CMR-040</b>	2200	<b>114</b>	<b>354</b>	<b>240</b>	<b>0.72</b>	Lynx; ends in mineralization	
		<i>including</i>	294	334	40		1.60
CMR-041	1400	30	196	166	0.33	Phoenix; at a 0.2 g/t Au cut-off	
		<i>including</i>	38	60	22		0.40
		<i>and</i>	158	172	14		0.43
		<i>and</i>	178	190	12		0.36
CMR-042	2100	0	134	134	0.57	Lynx; collared into mineralization	
		<i>including</i>	78	96	18		1.26
			156	192	36		0.38
CMR-043	1700	0	24	24	0.47	Phoenix	
CMR-044	2400	144	160	16	0.51	Lynx	
			174	210	36		0.64
			306	322	16		0.61

*Notes: 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. Unless otherwise noted, reported gold grades are composited at a 0.3 g/t Au cut-off.*

### Phoenix Zone Drilling

The majority of the drilling in the Phoenix Zone tested the margins of the mineralization and, in general, returned results as anticipated. The exception was drill hole CMD-037 which was collared to test the northwest strike extension towards the Lynx Zone. The drill hole



returned two significant intervals: 114 metres grading 0.61 g/t Au and 0.69 g/t Au over 50 metres.

### Director Resignation

Robert Whittall has resigned from Atacama Pacific's Board of Directors effective March 17, 2011. Atacama Pacific thanks Mr. Whittall for his input and efforts during Atacama Pacific's transformation from a private to a publicly-traded entity.

### **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.

### **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 Sergio Diaz, a resident of Santiago, Chile and he is the Public Registered Person for Reserves and Resources N° 51, in Chile, also



registered in the Colegio de Geólogos de Chile under N° 315. Mr. Diaz, a 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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