



Atacama Pacific Reports Positive Cerro Maricunga Drill Results Including 224 Metres Grading 0.62 g/t Gold and 96 Metres at 1.07 g/t Gold

Toronto, April 07, 2011 – Atacama Pacific Gold Corporation (TSXV:ATM) (“Atacama Pacific”) announces continued positive drill assay results from its 100%-owned Cerro Maricunga Gold Project, located 20 kilometres south of Kinross Gold’s La Coipa Mine in Chile’s Region III. Current drilling confirms the continuity of the oxide-associated gold mineralization in the Phoenix and Lynx zones as well as extends the mineralization to depth. Table 1 summarizes the gold assay results and an attached map shows the drill hole locations.

Highlights from the recent drilling include:

- 180 metres grading 0.60 grams per tonne gold (“g/t Au”) from drill hole CMD-038;
- 156 metres grading 0.80 g/t Au including 1.07 g/t Au over 96 metres (CMR-045);
- 238 metres grading 0.67 g/t Au including 1.10 g/t Au over 62 metres (CMR-049);
- 224 metres grading 0.62 g/t Au including 1.16 g/t Au over 30 metres (CMR-054); and,
- 126 metres grading 0.67 g/t Au including 1.38 g/t Au over 14 metres (CMR-062).

“These positive drill results confirm our expectations that the Cerro Maricunga project hosts a large oxide-associated gold deposit which metallurgical test work has confirmed is amenable to heap leaching,” said Carl B. Hansen, President and CEO of Atacama Pacific. “With the expanded Phase II drill program coming to an end this month, the first Cerro Maricunga NI 43-101 compliant resource estimate is anticipated to be reported during the third quarter 2011. This resource estimate will provide the foundation to accelerate Cerro Maricunga’s development.”

Phoenix Zone Drilling

Drilling on the Phoenix Zone continues on 50 metre sections in preparation for the Q3 resource estimate. Current results were largely as anticipated with key infill holes CMR-045, CMR-052 and CMR-054 returning long intervals of +0.3 g/t Au with significant intervals of +1 g/t Au mineralization including 96 metres grading 1.07 g/t Au (CMR-045). Three drill holes tested the southeast contact area with CMR-047 and CMR-062 ending in mineralization of 0.63 g/t Au and 0.47 g/t Au respectively.

Lynx Zone Drilling

Recent drilling significantly widened the Lynx Zone on sections 2300 and 2200. Drill hole CMD-038, which returned 180 grading 0.60 g/t Au, widened the Lynx Zone to approximately 250 metres extending the mineralization towards the top of the northern peak (see attached map). Drill hole CMD-049, which returned a 238 metre interval of 0.67 g/t Au, widened the Lynx Zone to 200 metres. The 238 metre interval from CMD-049 also included a higher grade zone of 62 metres grading 1.10 g/t Au with 24 metres grading 1.98 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-038	2300	0	180	180	0.60	Lynx
	<i>including</i>	6	24	18	0.94	
	<i>and</i>	124	158	34	0.94	
CMR-045	1450	0	156	156	0.80	Phoenix; 0.2 g/t Au cut-off
	<i>including</i>	0	8	8	0.47	NE contact
	<i>and</i>	22	44	22	0.49	
	<i>and</i>	60	156	96	1.07	
	<i>including</i>	116	150	34	1.61	
CMD-046	1800	24	104	80	0.28	Phoenix; 0.2 g/t Au cut-off
CMR-047	1250	390	414	24	0.35	Phoenix; ends in 0.63 g/t Au
CMR-048	2300	226	262	36	0.46	Lynx; SW contact
CMD-049	2200	0	238	238	0.67	Lynx; 0.2 g/t Au cut-off
	<i>including</i>	0	96	96	0.69	
	<i>and</i>	138	162	24	0.39	
	<i>and</i>	174	236	62	1.10	
	<i>including</i>	194	218	24	1.98	
CMR-051	1350	136	340	204	0.28	Phoenix; 0.2 g/t Au cut-off
CMR-052	1500	174	302	128	0.48	Phoenix; 0.2 g/t Au cut-off
	<i>including</i>	220	280	60	0.68	
	<i>including</i>	232	254	22	1.00	
CMR-053	2200	358	390	32	0.31	Lynx; SW contact
CMR-054	1600	32	256	224	0.62	Phoenix; core of zone
	<i>including</i>	38	68	30	1.16	
CMR-055	1000	8	152	144	0.35	0.2 g/t Au cut-off
CMR-062	1450	182	262	80	0.37	Phoenix
		324	450	126	0.67	ends in 0.44 g/t Au
	<i>including</i>	380	394	14	1.38	

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.



Exploration Program Update

The Cerro Maricunga Phase II drill program is progressing better than planned with 27,500 metres completed exceeding the previously expanded budget of 25,000 metres. Two reverse circulation drills will continue to operate until the onset of winter, which is anticipated by mid-April. All assays from the drill program should be processed by the end of May.

Approximately three tonnes of mineralized material from Cerro Maricunga is being prepared for shipping to North America for metallurgical testing. Results from the metallurgical testing will be used to assist in establishing parameters for an economic assessment of the Cerro Maricunga oxide-associated gold deposit.

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 Copiapo. 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 Gold Project 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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Surface Drill Plan attached to April 7, 2011 Atacama Pacific press release

