



Atacama Pacific Reports Final Drill Results from Cerro Maricunga Phase II Exploration Program

Toronto, June 7, 2011 – Atacama Pacific Gold Corporation (TSXV:ATM) (“Atacama Pacific”) is pleased to announce assay results for the final 22 drill holes from the 31,240 metre, Phase II exploration program recently completed on its 100%-owned Cerro Maricunga Gold Project located in northern Chile, 20 kilometres south of Kinross Gold’s La Coipa mine.

The final Phase II drill results, which are summarized in Table 1, were generally as anticipated, confirming the presence of oxide-associated gold mineralization over a 2.5 kilometre strike length extending to depths in excess of 500 metres below surface. With all drill assaying completed, work has commenced on the first Cerro Maricunga resource estimate scheduled for release during the third quarter of 2011. The resource estimate will take into account the results from 90 drill holes totalling 33,382 metres.

The reported drill holes largely targeted the perimeter of the Phoenix and Lynx Zones (see attached map). In the Phoenix Zone, drill holes CMR-074 and CMR-079 cut long intervals of lower grade gold mineralization, 204 metres grading 0.36 grams per tonne gold (“g/t Au”) and 172 metres grading 0.44 g/t Au, widening the zone of gold mineralization along the northeast contact. Gold grades along the northeast contact of the Phoenix Zone are typically in the 0.2 to 0.5 g/t Au range.

The Lynx Zone was traced another 100 metres to the northwest to section 2600 NW with drill hole CMR-086, 64 metres grading 0.61 g/t Au, ending in mineralization. Drill hole CMR-088, collared on section 2750 NW, 150 metres northwest of CMR-086, returned no significant intervals of gold mineralization confirming the results from earlier trenching in the area. Along the southwest contact of the Lynx Zone, a series of drill holes targeted an induced polarization anomaly at depth. The holes did not cut any significant mineralized zones associated with the anomaly, however, those holes (CMR-072, CMR-075 and CMR-086) which did cut the main trend of the Lynx Zone returned significant intervals of gold mineralization.

Metallurgical Testing Underway

A three tonne bulk sample of gold mineralization from Cerro Maricunga has been received by Kappes, Cassidy and Associates (“KCA”), Reno, Nevada. Test work is scheduled to commence shortly with bottle roll and column leach tests focused on determining the optimum crush size for heap leaching. Earlier column tests (see December 9, 2010 Atacama Pacific press release) returned gold recoveries varying from 79% to 89% at a 19 millimetre (3/4 inch) crush size with the majority of extractable gold being recovered in the first 2 weeks of the test period. The upcoming work is scheduled to test gold recoveries at various crush sizes up to run of mine.

In addition to the three tonne bulk sample, a series of composite samples comprised of quartered diamond drill core has also been sent to KCA for metallurgical testing.



Table 1 - Summary of Cerro Maricunga Drill Assay Results – June 2011

Hole #	Section	From (metres)	To (metres)	Interval (metres)	Grade* (g/t Au)	Notes
CMR-050	1200	138	152	14	0.42	
		180	188	8	0.50	
CMR-064	2300	128	136	8	0.48	Testing geophysical anomaly
CMR-068	2300	308 to 324 - 16m @ 0.30 g/t Au (0.20 g/t cut-off)				Testing geophysical anomaly
CMR-070	1850	24	124	100	0.41	
CMR-071		132	148	16	0.51	
		260	270	10	0.50	
		452	474	22	0.50	
CMD-072	2500	Returned intervals of 0.2 to 0.3 g/t				Ended with 6 m grading 0.37 g/t
CMD-073	1900	No Significant Results				Cut NE / SW fault structure
CMR-074	1550	0	50	50	0.49	0 to 204 grades 0.36 g/t
		88	116	28	0.64	
		158	204	46	0.36	Ends at 320 m with 6 m at 0.33 g/t
CMR-075	330	132	172	40	0.48	Hole ran parallel to barren dike
CMR-078	1700	264	302	38	0.45	
		330	396	66	0.50	
CMR-079	1400	8	44	36	0.60	
		128	300	172	0.44	at 0.2 g/t Au cut-off
<i>including</i>		134	194	60	0.66	
<i>including</i>		154	168	14	0.97	
<i>and</i>		212	264	52	0.45	
CMR-080	1800	0	58	58	0.41	
CMR-081	1100	0	8	8	0.51	
		132	146	14	0.32	
		328	422	94	0.32	at 0.2 g/t Au cut-off
<i>including</i>		328	350	22	0.38	
<i>and</i>		360	370	10	0.38	
<i>and</i>		384	394	10	0.72	Ends at 422 with 4 m at 0.41 g/t
CMR-082	1750	38	206	168	0.45	at 0.2 g/t Au cut-off
<i>including</i>		40	78	38	0.48	
<i>and</i>		90	178	88	0.53	
<i>and</i>		188	206	18	0.37	
CMR-083	1100	8	18	10	0.57	
		94	120	26	0.40	
		120	206	86	0.26	at 0.2 g/t Au cut-off
		248	304	56	0.28	at 0.2 g/t Au cut-off
CMR-084	2000	76	164	88	0.70	
<i>including</i>		148	164	16	1.34	
		318	444	126	0.27	at 0.2 g/t Au cut-off
<i>including</i>		360	380	20	0.34	
<i>and</i>		424	440	16	0.47	



CMR-085	2500	62	76	14	0.35	
		270	278	8	1.03	
CMR-086	2600	436	500	64	0.61	Hole ends at 500 m
CMR-087	2400	2	12	10	0.38	
		110	176	66	0.27	at 0.2 g/t Au cut-off
CMR-088	2750	No Significant Results				
CMR-089	2200	20	50	30	1.29	
CMR-090	600	60	76	16	0.53	

Notes: Drill holes prefixed "CMD" are diamond drill holes; holes prefixed "CMR" are RC drill holes. 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.

About Atacama Pacific Gold Corporation

Atacama Pacific's 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 has interests in four other mineral properties within close proximity to the Cerro Maricunga Gold 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 an approximate 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 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 duplicate field rejects for RC chip samples, duplicate 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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