



Atacama Pacific Reports Cerro Maricunga Drilling Results Including 100 Metres Grading 1.78 g/t Gold

TORONTO, April 2, 2012 – Atacama Pacific Gold Corporation (TSXV:ATM) (“Atacama Pacific”) is pleased to report further drill results from the ongoing 42,000 metre, Phase III drill program at its Cerro Maricunga Oxide Gold Project, located 140 kilometres northeast of Copiapo, Chile. Highlights from the current results include 100 metres grading 1.78 grams per tonne gold (“g/t Au”) from the Lynx Zone including a higher grade interval of 30 metres of 3.26 g/t Au. See table 1 for a summary of the drill results. Results were largely as anticipated with a few positive surprises such as the intersection of the higher grade oxide mineralization within the Lynx Zone and the discovery of a new trend of gold mineralization along northeast side of the main deposit.

Definition drilling on the southern Crux Zone is nearing completion with the majority of the current drilling focused on outlining the contact of the oxide mineralization. The Crux Zone resource is presently being updated for inclusion in the upcoming preliminary economic assessment schedule for release during the second quarter 2012.

As noted above, drill hole CMD-126 cut 100 metres grading 1.78 g/t Au. The drill hole extended a zone of higher grade gold mineralization a further 50 metres northwest of CMD-111 (March 9, 2012 press release) which returned 312 metres grading 0.69 g/t Au including 46 metres grading 1.29 g/t Au and 34 metres grading 1.38 g/t Au. Drill hole CMR-089 (June 7, 2011 press release), drilled on the same section as CMD-111, cut the northeast portion of the higher grade gold zone near surface returning 30 metres grading 1.29 g/t Au before extending into the barren wall rock. To the northwest of CMD-126, the Lynx Zone splits into a series of gold zones gradually narrowing towards drill hole CMR-130 which returned minor intervals of lower grade material.

Long intervals of gold mineralization, such as 216 metres grading 0.50 g/t Au (CMD-108) and 186 metres grading 0.40 g/t Au (CMD-128), confirmed the continuity of the average to low grade mineralization which occurs along the northeast side of the Phoenix Zone as outlined during the last season’s Phase II drill program. The oxide mineralization extends from surface to depths of over 500 metres remaining open at depth.

New Gold Trend

Drill holes CMR-155 and CMR-149, spaced 450 metres apart, intersected a new zone of gold mineralization striking northwest from the northeast corner of the Crux Zone parallel to the main Cerro Maricunga gold deposit (see attached plan). CMR-155 cut 222 metres grading 0.45 g/t Au ending in mineralization with 0.76 g/t Au and CMR-149 cut 68 metres grading 0.56 g/t Au. In the same area, drill hole CMR-150, collared 200 meters to the northeast of CMR-155, cut



a number of narrow intervals of +0.3 g/t Au mineralization ending with 14 metres grading 0.73 g/t. Further drilling is necessary to establish the continuity of the gold mineralization in the area and to establish the relationship between the mineralization intersected in CMR-155 and cut at the end of CMR-150.

Table 1 - Summary of Cerro Maricunga Drill Assay Results

Hole #	Section	From (metres)	To (metres)	Interval (metres)	Grade (g/t Au)	Zone	Notes
CMD-108	1450	0	216	216	0.50	Phoenix	at a 0.2 g/t cut-off
	<i>including</i>	0	88	88	0.41		
	<i>and</i>	110	216	106	0.64		
	<i>including</i>	204	214	10	1.41		
CMR-117	600	12	24	12	0.53	Crux	
CMD-119	500	0	22	22	0.51	Crux	
		102	200	98	0.69		
	<i>including</i>	102	124	22	1.23		
		508	536	28	0.49		
CMR-123	750	<i>No significant results</i>					
CMD-126	2250	0	26	26	0.93	Lynx	
		218	318	100	1.78		<i>on trend with CMD-111 interval</i>
	<i>including</i>	230	260	30	3.26		
CMR-127	1250	124	144	20	0.37	Phoenix	
CMD-128	1350	82	268	186	0.40	Phoenix	at a 0.2 g/t cut-off
CMR-129	550	0	154	154	0.59	Crux	
	<i>including</i>	48	66	18	1.04		
CMR-130	2500	<i>No significant results</i>					Lynx
CMR-131	550	0	8	8	0.68	Crux	<i>Cut unmineralized dyke.</i>
CMR-133	2350	294	312	18	0.47	Lynx	
		346	382	36	0.78		
	<i>including</i>	372	382	10	1.07		<i>hole ends at 382m with 1.46 g/t Au</i>
CMR-134	450	14	44	30	0.50	Crux	
		60	78	18	0.46		
CMR-135	2300	0	92	92	0.61	Lynx	
	<i>including</i>	2	40	38	0.87		
CMR-136	1650	0	110	110	0.33	Phoenix	at a 0.2 g/t cut-off
CMR-149	550	46	114	68	0.56	Crux	<i>possible start of a new gold trend</i>
	<i>including</i>	50	64	14	1.32		



Table 1 - Summary of Cerro Maricunga Drill Assay Results (Continued)

Hole #	Section	From (metres)	To (metres)	Interval (metres)	Grade (g/t Au)	Zone	Notes
CMR-150	1050	40	50	10	0.62	NEW	<i>new zone of mineralization</i>
		346	374	28	0.38		
		436	450	14	0.73		<i>hole ends at 450m with 0.60 g/t Au</i>
CMR-151	300	22	126	104	0.32	Crux	<i>at a 0.2 g/t cut-off</i>
CMR-155	1000	0	6	6	0.40	NEW	<i>new zone of mineralization</i>
		28	250	222	0.45		<i>at a 0.2 g/t cut-off</i>
	<i>including</i>	116	150	34	0.71		
	<i>and</i>	210	250	40	0.60		
	<i>including</i>	236	250	14	0.96		<i>hole ends at 250m with 0.76 g/t Au</i>

NOTES: Unless otherwise noted, reported gold grades are composited at a 0.3 g/t Au cut-off. All intervals represent down-hole lengths and not true widths.

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

The Cerro Maricunga resource estimate stands at 1.62 million ounces of gold (92.8 million tonnes grading 0.54 g/t Au) in the indicated category with a further 1.95 million ounces (116.7 million tonnes grading 0.52 g/t Au) in the inferred category. The resource estimate was based upon a cut-off grade of 0.3 g/t Au.

Option Grant

Atacama Pacific has granted an aggregate of 489,500 options of which 255,000 were granted to directors and officers of the Company and 234,500 were granted to employees and consultants. Each option entitles the holder to acquire one Atacama Pacific common share at an exercise price of \$4.40 until March 27, 2017.

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 primary mineral property is the Cerro Maricunga oxide-associated, breccia-hosted gold project. 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.

National Instrument 43-101 Compliance

The Cerro Maricunga resource estimate was prepared under Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2005). Michael Easdon is the independent qualified person, as defined by National Instrument 43-101 ("NI 43-101"), for the resource



estimate. SRK Consulting (Chile) S.A undertook to prepare and is responsible for the resource estimate. Joled Nur, Geostatistical Engineer for SRK Consulting (Chile) and a member of the Australasian Institute of Mining and Metallurgy, is the qualified person who prepared the resource estimate. For further details on the resource estimate, please review Atacama Pacific's August 24, 2011 press release. 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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