



## **Atacama Corporate Update**

**Toronto, Canada, October 5, 2012 - Atacama Pacific Gold Corporation (TSXV:ATM)** (“Atacama”) reports that Nathan Brewer has resigned as a director of Atacama. Mr. Brewer, a geologist with international mineral exploration experience, is currently Vice President Exploration, Americas Region with Gold Fields Exploration and joined the Board of Directors, at Gold Fields’ request, shortly after Atacama’s initial public offering in November 2010.

“On behalf of the Board of Directors, I would like to thank Nate for his support as a member of the Board as we have seen Cerro Maricunga Gold Project grow over the past 2 years into a world-class oxide gold deposit,” said Dr. Albrecht Schneider, Executive Chairman of Atacama.

Atacama recently announced that the measured and indicated resource at its 100% owned Cerro Maricunga Gold Project increased 65% to 2.667 million ounces of gold in 163.9 million tonnes grading 0.51 grams per tonne gold (“g/t Au”), at a 0.3 g/t Au cut-off, with a further 1.810 million ounces of gold in 120.7 million tonnes grading 0.47 g/t Au in the inferred category.

### **Phase IV Program**

The Phase IV campaign at the Cerro Maricunga Gold Project is scheduled to commence in November 2012 and will comprise 20,000 to 25,000 metres of drilling along with a program of bulk metallurgical samples for bench plant testwork. The majority of the drill program will be dedicated to upgrading the current inferred resources and testing exploration targets. In addition, Atacama’s preliminary economic assessment (“PEA”) on Cerro Maricunga is scheduled for release towards the end of 2012. The results of the PEA will establish the benchmark engineering parameters and capital expenditures for a mining and heap leach processing operation at Cerro Maricunga.

### **Option Grant**

Atacama Pacific has granted an aggregate of 85,000 options of which 25,000 were granted to a director of the Company and 60,000 were granted to consultants. Each option entitles the holder to acquire one Atacama Pacific common share at an exercise price of \$3.25 until October 3, 2017.

### **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.



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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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