



## **Phase IV Drilling Program Commences at Cerro Maricunga Oxide Gold Project**

**Toronto, Canada, November 15, 2012 - Atacama Pacific Gold Corporation (TSXV:ATM)** ("Atacama") is pleased to report the commencement of Phase IV drilling activities on its 100 owned Cerro Maricunga Oxide Gold Project located in Chile's Maricunga Mineral Belt.

The drilling component of the Phase IV campaign will comprise 20,000 metres with 15,000 metres of infill drilling dedicated to upgrading current inferred resources to the measures and indicated category and 5,000 metres directed towards exploration. In addition to drilling, the Phase IV program will include continued metallurgical test work, with 15 column percolation leach tests presently underway, along with engineering studies and the collection of environmental baseline data in support of future permitting. The budget for the Phase IV program is approximately US\$23 million.

Atacama's Cerro Maricunga preliminary economic assessment ("PEA") is now scheduled for release in January 2013. 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.

### **Water Exploration**

Drilling for aquifer water has commenced on a series of contiguous water exploration concessions covering 267,000 hectares. The concessions are located approximately 95 kilometres north of Cerro Maricunga. Drilling is focused on a number of possible aquifers outlined during last season's geophysical survey program. The water drilling program, which is included in the Phase IV budget, is planned to be completed during the first quarter 2013 at which time the wells will be pump tested to determine potential water flow rates.

### **Technical Report Filed**

In support of the recently announced Cerro Maricunga resource update, Atacama recently filed a National Instrument 43-101 compliant technical report on [www.sedar.com](http://www.sedar.com). The measured and indicated ("M&I") resource at Cerro Maricunga is presently 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.

### **National Instrument 43-101 Compliance**

The Cerro Maricunga resource estimate was prepared under Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2005). Dr. Eduardo Magri, a mining engineer (University of Witwatersrand) and a Fellow of the Southern African Institute of Mining and Metallurgy with over 30 years of industry experience, is the independent qualified person, as defined by National Instrument 43-101, for the resource estimate. Dr. Magri has reviewed and verified the contents of this press release. NCL Ingeniería y Construcción Ltda. undertook



to prepare and is responsible for the resource estimate under the supervision of Dr. Eduardo Magri and Antonio Couble (NCL Associate).

### **.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 six other mineral properties within close proximity to the Cerro Maricunga Gold Project and a seventh 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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