



Atacama Pacific Announces Continued Positive Metallurgical Results from Cerro Maricunga Oxide Gold Project

Toronto, May 9, 2013 – Atacama Pacific Gold Corporation (TSXV:ATM) (“Atacama Pacific”) is pleased to report that column percolation leach tests from the Cerro Maricunga Oxide Gold Project continue to achieve consistent positive gold recoveries. The test work was completed on gold mineralization taken from across the Cerro Maricunga deposit with the goal of determining the impact of gold grade, agglomeration and crush size (25, 50 and 150 mm) on gold recoveries. Table 1 summarizes the results of the completed metallurgical tests. Unless otherwise noted, all crush sizes reference 100% passing (P_{100}) through a screen of the noted crush size. Highlights from the current test work include:

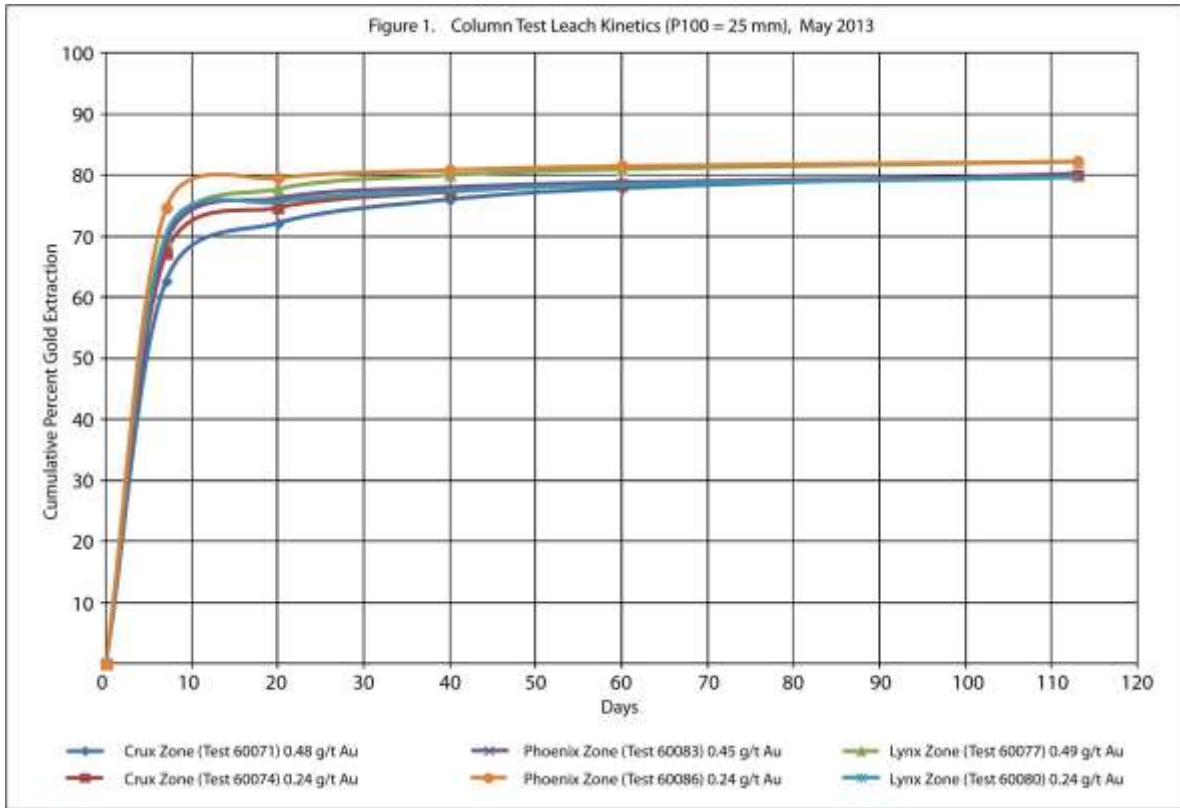
- Average gold recoveries of 81.5% for non-agglomerated, 25 mm crushed mineralization
- Majority of leachable gold extracted in the first twenty days at a 25 mm crush
- Gold recoveries of 78% and 80% at a 50 mm crush
- No significant variation in gold recoveries between the three main zones
- No significant difference in recoveries between average grade and low grade mineralization

Table 1 – Summary of Column Percolation Leach Test Results

Test #	Zone	Head Grade (g/t Au)	Gold Recovery (%)	Crush Size ($P_{100} = \text{mm}$)	NaCN (kg/t)	Note
60071	Crux Zone	0.48	80	25	0.75	
60074		0.24	80	25	0.62	
60077	Lynx Zone	0.49	82	25	0.75	
60080		0.24	80	25	0.82	
60083	Phoenix Zone	0.45	80	25	0.96	
60086		0.24	82	25	0.85	
65814	Composite of 3 zones ; 1 :1 :1 ratio	0.49	85	25	0.78	Non-agglomerated
65817		0.45	80	25	0.37	Agglomerated
65828	Phoenix – Surface trench	0.53	84	25	1.05	Non-agglomerated
65831		0.53	82	25	0.48	Agglomerated
65822	Phoenix – Surface trench	0.50	80	50	0.91	Non-agglomerated
65825		0.50	78	50	0.40	Agglomerated
65842	Composite of 3 zones	0.35	85	9*	0.72	HPGR

Notes : Gold recoveries based upon activated carbon assays; column tests run for 98 to 127 days; non-agglomerated columns were prepared with ~5 kg/t of lime and agglomerated columns were prepared using ~12.5 kg/t cement. * crushed to $P_{80} = 9 \text{ mm}$

Gold recoveries from non-agglomerated mineralization crushed to 25 mm (approximately $P_{80} = 19 \text{ mm}$) ranged from 80% to 85%, averaging 81.5%, slightly higher than the average gold recovery of 79.5% used in the Cerro Maricunga Preliminary Economic Assessment (“PEA”) press released on January 28, 2013. The PEA envisioned a 3 stage crushing system to achieve a $P_{80} = 19 \text{ mm}$ crush. Leach kinetics, time versus cumulative gold recoveries, were fast (see figure 1) with the majority of the recoverable gold extracted within the first twenty days.



Agglomeration Comparison Column Tests

Three pairs of column tests (six columns) were undertaken to determine the impact of agglomeration on gold recoveries. Each test pair, performed on subsets of the same sample material, consisted of one non-agglomerated column and one column using 12.5 kg/t of cement to agglomerate the crushed mineralization. The tests confirmed that gold recoveries from Cerro Maricunga mineralization do not benefit from agglomeration with those tests consistently attaining lower recoveries in comparison to the non-agglomerated columns. The lower recoveries are likely due to reduced permeability caused by agglomeration.

50 mm Crush Column Tests

Two column tests were completed on mineralization crushed to 50 mm. Gold recoveries of 80% for the non-agglomerated test and 78% for the agglomerated test were achieved. The results are similar to the 78% gold recovery achieved in an earlier column tests on 50 mm crushed material (see January 10, 2012 press release) and only slightly lower than the recoveries attained from the 25 mm crush columns.

150 mm Crush Column Tests

Two column tests are underway on Cerro Maricunga gold mineralization crushed to 150 mm. After 80 days, gold recoveries are around 60% and are continuing to rise. Previously, the coarsest crushed mineralization tested was $P_{80} = 100$ mm which realized gold recoveries of 77%. Crushing to



150 mm may eliminate the requirement for secondary and tertiary crushing circuits, however, the potential benefit of reduced capital costs associated with eliminating the two crushing circuits must be weighed against the lower gold recoveries obtained from leaching coarse material. As the initial sample was composed of only +150 mm material with no natural fines, a portion of the sample was crushed and finer (-150 mm) crushed material was added to the column to achieve a $P_{80} = 130$ mm.

HPGR Column Test

One column test was completed on mineralization crushed with high pressure grinding rolls ("HPGR") to $P_{80} = 9$ mm. Gold recoveries of 85% were attained with recoveries of over 80% within the first 10 days. The HPGR option is being reviewed as it may represent a lower cost option for the tertiary crushing circuit considered in the PEA.

Metallurgical Test Details

The column tests, conducted by Kappes, Cassidy and Associates, Reno, Nevada, were run for 98 to 127 days which included a two week rest period followed by a further four days of leaching. The 25 mm crush size columns were conducted on 50 kg of mineralized material placed in a 150 mm diameter column. The 50 mm crushed material was undertaken on 200 kg of sample material placed in 240 mm columns. The 150 mm sample charges weigh 700 kg and are still undergoing leaching in 440 mm columns.

The column tests were not optimized to minimize sodium cyanide ("NaCN") consumption; however, NaCN consumption was low to moderate. The initial leach solution for each column contained 1.0 g NaCN/l of solution and during the test, the continued solution strength was maintained at a target level of 0.5 g NaCN/l. NaCN consumption is projected to be low, in the order of 0.25 kg/t.

The tests were not optimized to minimize the amount of lime or cement necessary to control solution alkalinity. Approximately 5 kg of lime was added to the non-agglomerated samples to maintain at a pH level of 9 to 11. No additional lime or cement was required during the testing.

Column test extraction results were based upon granular activated carbon assays vs. the calculated head grade (carbon assays plus tail assays).

About Atacama Pacific Gold Corporation

Atacama Pacific's primary 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. In Atacama Pacific's January 2013 PEA envisions a large open pit operation mining 80,000 tonne per day with a conventional heap leach processing facility producing 2.7 million ounces of gold over a 10 year mine life with cash costs of \$652 per ounce. The Cerro Maricunga property hosts a pit confined resource estimate of 2.46 million ounces of gold (185.8 million tonnes grading 0.41 g/t gold) in the measured and indicated category with a further 0.94 million ounces (75.4 million tonnes grading 0.39 g/t gold) in the inferred category. The resource estimate is based upon a cut-off grade varying from 0.15 to 0.18 g/t gold.



National Instrument 43-101

Michael Easdon, a professional geologist registered with the American Institute of Professional Geologists, is the independent qualified person for the current exploration program and has reviewed, approved and verified the content of this press release. Carlos Guzmán, a mining engineer, Fellow of the Australasian Institute of Mining and Metallurgy and a registered member of the Chilean Mining Commission, is the independent qualified person as defined by National Instrument 43-101 for the Preliminary Economic Assessment for the Cerro Maricunga project. Mr. Guzmán is a Principal and Project Director with NCL Ingeniería y Construcción Ltda., Santiago, Chile.

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