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**Atacama Pacific Closes Non-Brokered Private Placement  
And Provides Corporate Update**

**TORONTO, May 2, 2016 – Atacama Pacific Gold Corporation (TSXV:ATM)** (“Atacama Pacific”) is pleased to announce that it has closed a non-brokered private placement (the “Private Placement”) of 1,500,000 common shares from a single investor at an issue price of C\$0.30 per common share for gross proceeds of C\$450,000.

The proceeds raised from the Private Placement will be used to advance Atacama Pacific's Cerro Maricunga Oxide Gold Project located in Chile's Maricunga Minerals Belt as well as for working capital requirements and other general corporate purposes. The Private Placement is subject to final approval from the TSX Venture Exchange. All securities (including the underlying securities) issued pursuant to the Private Placement are subject to a four-month hold period, until August 30, 2016, in accordance with applicable Canadian securities laws.

Atacama Pacific is currently reviewing the development options for its Cerro Maricunga oxide gold deposit with the goal of reducing capital costs. Options under consideration include the application of single stage crushing and valley fill leaching adjacent to the deposit. The 2014 Prefeasibility Study (“PFS”) envisioned a three stage crushing circuit and conveyors to transport ore from the deposit to a heap leach pad located 12 kilometres from the deposit. The Cerro Maricunga oxide gold deposit hosts total Proven and Probable mineral reserves of 294.4 million tonnes grading 0.40 grams per tonne for 3,743 million ounces of gold representing one of the largest undeveloped oxide associated gold deposits in the world not controlled by a producer.

**National Instrument 43-101**

Maria Leticia Conca Benito, Mining Engineer, Universidad de Chile, Registered Member of Chilean Mining Commission, CEO and Project Director, Alquimia, is an independent qualified person as defined by NI 43-101 and was responsible for the compilation of the information and preparation of the overall 2014 Cerro Maricunga PFS. Carlos Guzmán, Mining Engineer, Fellow of the Australasian Institute of Mining and Metallurgy and a registered member of the Chilean Mining Commission, is an independent qualified person as defined NI 43-101 and was responsible for the mining related sections of the PFS including the generation of the pit shell for constrained resources and the mineral reserve estimate.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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