

Atacama Pacific Gold Corp. Announces \$5.0 Million Special Warrant Financing

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TORONTO, Oct. 27, 2016 - [Atacama Pacific Gold Corp.](#) (TSX VENTURE:ATM) ("Atacama Pacific") announces that it has engaged Mackie Research Capital Corporation (the "Agent") to lead a special warrant financing of up to \$5.0 million (the "Offering").

Up to 11,111,111 special warrants (the "Special Warrants"), at a price of \$0.45 per Special Warrant (the "Issue Price"), will be issued by the Company under the Offering. Closing of the Offering is expected to occur on or about November 15, 2016 and is conditional upon acceptance by the TSX Venture Exchange. Net proceeds from the Offering will be used to commence a feasibility study on Atacama Pacific's Cerro Maricunga Oxide Gold Project and for working capital and general corporate purposes.

The Cerro Maricunga oxide-associated, breccia-hosted gold deposit, located 140 kilometres by road northeast of the city of Copiapo, 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 gold deposits in the world. Atacama Pacific is currently reviewing development options for Cerro Maricunga with the goal of reducing capital costs through the elimination of the secondary and tertiary crushers, by using valley fill leaching at a location adjacent to the open pit and by commencing operations at a lower production rate of approximately 40,000 tonnes per day over the first years of production ramping up to 80,000 tonnes per day.

The Cerro Maricunga Feasibility Study will take into account the positive impact of the current economic conditions on operating costs such as lower consumables (power, lime, etc.), stronger United States currency, and potentially lower equipment leasing costs. It is anticipated that the results of the Feasibility Study will be available in late 2017.

Each Special Warrant entitles the holder to acquire, upon deemed exercise and for no additional consideration, one unit (a "Unit"), consisting of one common share ("Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional Common Share at an exercise price of \$0.60 during the period ending 24 months from closing.

The Company has agreed to use its best efforts to obtain, by December 27, 2016 (the "Qualification Deadline"), a receipt for a final short form prospectus qualifying the distribution of the Units upon exercise of the Special Warrants (the "Prospectus Qualification"). If the Prospectus Qualification does not occur before the Qualification Deadline, each holder shall be entitled to receive, without payment of additional consideration, 1.1 Units per Special Warrant. Unless the Prospectus Qualification occurs, securities issued in connection with the Offering are subject to a 4-month hold period.

In consideration for their services, the Agent will receive a cash commission equal to 6.5% of the gross proceeds of the Offering and that number of warrants ("Broker Warrants") as is equal to 6.5% of the aggregate number of Special Warrants issued pursuant to the Offering. Each Broker Warrant will entitle the Agent to acquire one Unit at the Issue Price during the period ending 18 months from closing of the Offering.

National Instrument 43-101 Disclosure

Maria Leticia Conca Benito, Mining Engineer, Universidad de Chile, Registered Member of Chilean Mining Commission, CEO and Project Director, Alquimia, was the independent qualified person, as defined by NI 43-101, responsible for the compilation of the information and preparation of the overall 2014 Prefeasibility Study. Carlos Guzmán, a mining engineer, Fellow of the Australasian Institute of Mining and Metallurgy and a registered member of the Chilean Mining Commission, was the independent qualified person responsible for the mining related sections of the 2014 Prefeasibility Study 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.

FORWARD LOOKING STATEMENTS

This news release contains forward looking statements, including predictions, projections and forecasts. Forward looking statements include, but are not limited to, statements regarding the successful completion of the Offering. 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 other items, the timing of the completion of the Feasibility Study, the impact of proposed updated mining conditions, including crushing and processing methods and mining rates, the results of due diligence activities, changes in economic parameters and assumptions, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; market conditions, labour disputes and other risks of the mining industry; the results of further economic and technical studies, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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