



**ATAC RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
for the Three Months and the Nine Months ended September 30, 2021
(including any Significant Subsequent Events to November 19, 2021)**

The following discussion and analysis of the results of operations and financial condition of ATAC Resources Ltd. (“ATAC”) for the three months and the nine months ended September 30, 2021 should be read in conjunction with ATAC’s audited consolidated financial statements and related notes for the year ended December 31, 2020 and the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2021. All ATAC financial statements are prepared in accordance with the International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management Discussion and Analysis (“MD&A”), is complete and reliable.

The ATAC financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the ATAC Resources Ltd. profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by ATAC’s use of certain terminology, including “will”, “may”, “expects”, “should”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause ATAC’s actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of ATAC’s business model; future operations; products and services; the impact of regulatory initiatives on ATAC’s operations; the size of and opportunities related to the market for ATAC’s products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of ATAC. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. ATAC undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

CAUTIONARY NOTE TO US READERS

Information concerning mineral properties in this MD&A has been prepared in accordance with Canadian disclosure standards under applicable Canadian securities laws, which are not comparable in all respects to United States disclosure standards. The terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" (and similar expressions) used in this MD&A are Canadian mining terms as defined in accordance with National Instrument 43 - 101 under guidelines set out in the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum.

While the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not defined terms under the standards of the U.S. Securities and Exchange Commission ("SEC"). As such, certain information contained or incorporated by reference in this MD&A concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

An "inferred resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "inferred resource" will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred resources may not form the basis of feasibility or other economic studies.

Readers are cautioned not to assume that all or any part of measured, indicated or inferred resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "inferred resource" exists, or is economically or legally mineable.

This MD&A also contains information with respect to adjacent or similar exploration and evaluation assets in respect of which ATAC has no interest or rights to explore or mine. ATAC advises US readers that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that ATAC has no interest in or right to acquire any interest in any such properties, and that mineral deposits on

adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on ATAC's properties or the potential production from, or cost or economics of, any future mining of any of ATAC's exploration and evaluation assets.

All of ATAC's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to ATAC's exploration and evaluation assets.

DESCRIPTION OF BUSINESS

ATAC is in the business of exploring for metals and minerals with a particular emphasis on gold and copper. It does not own interests in any producing mines. At present, management is concentrating most of its efforts on its East Goldfield project, located in Nevada, United States of America and its mineral properties in Yukon Territory, Canada. See "Exploration Properties" for additional information.

The common shares of ATAC are listed for trading on the TSX Venture Exchange in Canada under the trading symbol "ATC" and on the OTCQB Venture Market in the United States under the trading symbol "ATADF".

OVERALL PERFORMANCE

On March 11, 2020, the World Health Organization recognized the novel coronavirus ("COVID-19") as a global pandemic. ATAC continues to evaluate the impact of COVID-19, which could create significant uncertainty for ATAC and its operations. All work carried out in 2021 by ATAC on its Yukon and Nevada projects was subject to all COVID-19 related travel restrictions and health advisories in place at the time such work was undertaken.

As of November 19, 2021, ATAC had no debt and had working capital in excess of its anticipated expenditures for all of 2021. Such expenditures include costs related to administrative overhead and future exploration programs. See "Risks and Uncertainties" for additional information.

The focus of ATAC's human and financial resources are the various mineral properties located in Yukon Territory, Canada and the East Goldfield project, located in Nevada, U.S.A. See "Exploration Properties" for additional information.

HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND UP TO NOVEMBER 19, 2021

- On July 7, 2021, ATAC announced that its 2021 exploration programs had commenced at its Yukon and Nevada properties.

- On July 8, 2021, ATAC granted an aggregate 2,950,000 incentive stock options, exercisable at \$0.18 per share until July 8, 2026, to directors, officers, employees and consultants.
- On August 23, 2021, ATAC announced the commencement of drilling at its East Goldfield project in Nevada.
- On September 2, 2021, ATAC provided an update on exploration activities at its Connaught Property, including preliminary trenching results.

SUBSEQUENT EVENTS

- On October 1, 2021, James Gray was appointed to the ATAC board of directors.
- On October 1, 2021, 250,000 incentive stock options were granted to a director of ATAC.
- On October 8, 2021, ATAC's common shares commenced trading on the OTCQB Venture Market.
- On November 2, 2021, additional results from the 2021 exploration program at the Connaught property were announced.

EXPLORATION PROPERTIES

The current focus of ATAC's exploration activities are its East Goldfield property located in Nevada, United States of America and several properties located in Yukon Territory, Canada.

A. East Goldfield Property (Nevada)

The 8.7 km² East Goldfield property is currently under option from Silver Range Resources Ltd. ("Silver Range"). The property is located in the Goldfield Mining District where historic production is estimated to have been 4.2 million ounces at 18.55 g/t gold. The East Goldfield property is approximately eight km east of Waterton Global Resource Management's development stage Gemfield project (47.3 million tonnes of measured and indicated mineral resources at 1.03 g/t gold totaling 1,574,000 ounces gold).

The East Goldfield property is a road-accessible project with favourable volcanic stratigraphy, silicic replacement "ledges" and extensive hydrothermal alteration. Approximately 100 small historical surface workings are documented across the project area with the most significant development in the southwestern part of the claims at the former Tom Keane mine. Historic production statistics are not available, however the development consisted of approximately 900 m of workings on 4 levels to a vertical depth of 150 m.

Ten angled reverse circulation ("RC") drill holes were completed in the immediate vicinity of the Tom Keane mine in 2003 by Metallic Ventures Gold Inc ("Metallic Ventures"). All of these drill holes targeted silicic altered north-westerly trending structural zones distal to the main silicic-clay-breccia alteration feature and reported anomalous gold values (>0.50 g/t) across intervals ranging from 1.52 to 44.20 m. Highlights from the program included:

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)
TK-4	51.82	56.39	4.57	2.40
TK-5	65.53	109.73	44.20	1.03
TK-6	67.06	89.92	22.86	2.88
incl.	70.10	74.68	4.58	8.23
and	92.96	102.11	9.15	1.61
TK-7	85.34	102.11	16.77	1.03

* Drill orientations and true widths are unknown.

Information concerning historical exploration, development and mining at East Goldfield is based on U.S. Geological Survey Mineral Resource Data System records, as well as press releases, website summaries and National Instrument 43-101 technical reports issued by Metallic Ventures. The data in these sources have not been independently verified by ATAC.

Since the property was optioned in February 2020, ATAC has collected a total of 2,120 soils and 375 rock samples and completed both airborne LiDAR and hyperspectral surveys. This work has led to the discovery of seven gold bearing vuggy residual quartz epithermal veins. Highlight results of this work were 4.16 g/t gold over 8 m in a rock chip sample across one of the ledges.

The 2021 work program at the East Goldfield property consisted of 4,124 m RC drilling, prospecting and rock sampling. The program began in August and was completed in October of 2021, including drilling proximal to the Tom Keane mine, and regional drilling to test priority targets identified by prospecting work.

East Goldfield Option

By agreement dated February 20, 2020, Silver Range granted ATAC a two staged option to acquire up to a 100% interest in the East Goldfield property in central Nevada. Under stage one of the option, ATAC can acquire a 75% interest in the East Goldfield property by making aggregate cash payments of \$400,000 by April 1, 2024 and aggregate exploration expenditures of \$10,000,000 by December 1, 2025. Other than a minimum annual exploration expenditure of \$200,000 in each of the first two years of the option, the rate at which expenditures are incurred over the remaining four years, will be at ATAC's sole discretion.

Under stage two of the option, ATAC can acquire the remaining 25% interest in the East Goldfield property by paying \$10,000,000 by June 30, 2026 and granting Silver Range a 2% net

smelter return royalty interest. One-half (1%) of the net smelter return royalty interest can be purchased by ATAC for \$1 million.

Silver Range will also be paid a success fee of US\$2 per ounce of gold (or the gold equivalent) on the first 1,000,000 ounces in any future measured or indicated mineral resources or proven or probable mineral reserve on the East Goldfield property. The success fee will be US\$1 per ounce of gold (or the gold equivalent) on all ounces above 1,000,000, in any measured or indicated mineral resources or proven or probable mineral reserve on the property.

If ATAC exercises the stage one option, but not the stage two option, ATAC and Silver Range will form a joint venture to develop the property. Initial ATAC and Silver Range joint venture interests will be 75% and 25%, respectively.

B. Yukon Properties

1. Connaught Property

The 137.3 km² Connaught property is located in the Dawson Mining District in west-central Yukon. It lies immediately south of the Sixty Mile placer gold camp, approximately 65 km west of Dawson City. The majority of the property is 100%-owned by ATAC with two portions under option from private individuals (see Connaught Property Options).

Historically, the property was explored for high-grade epithermal veins. A total of 26 distinct silver-lead-zinc-gold ± copper ± zinc epithermal veins over 13 km in combined strike length and 400 m in vertical extent have been identified to date. Between 1969 and 2003, a total of 2,444 m in 40 diamond drill holes was completed by various other operators. Assay values ranged from background up to 4,050 g/t silver, 79.41% lead, 10.90 g/t gold, 1.98% copper and 7.24% zinc.

In 2020, ATAC optioned two adjacent properties and staked additional claim in order to consolidate land on the eastern portion of the property with grassroots copper-molybdenum-plus-or-minus-gold porphyry potential. Late Cretaceous Prospector Mountain suite intrusive rocks in this area are associated with significant copper and molybdenum soil anomalies, as well as a localized magnetic high.

Connaught Geology and Mineralization

The Connaught project lies within the northeast-trending 150 km long Sixtymile-Pika fault system which controlled Late Cretaceous magmatism, hydrothermal activity and associated porphyry, skarn and epithermal mineralization in Yukon and Alaska. The property is underlain by Carboniferous-to-Devonian gneiss, marble and metavolcanic rocks and Permian schist rocks which are intruded by the Late Cretaceous Prospector Mountain Suite granodiorite, diorite and quartz monzonite.

The Late Cretaceous Prospector Mountain Suite rocks observed to date include multiple phases of intrusive stocks, dykes and breccias including: equigranular quartz monzonite, quartz monzonite porphyry, quartz latite and intrusion breccia. Copper mineralization observed to date

includes disseminated and fracture coated malachite-tenorite ± azurite within a quartz monzonite porphyry, disseminated chalcopyrite-pyrite within an intrusion breccia and disseminated malachite-tenorite within a quartz latite dyke. The copper mineralized rocks at surface are intensely weathered, are commonly stained orange, yellow and/or brown by iron oxides and clays and are friable to the touch and are interpreted as a copper depleted leached cap.

The style of mineralization, lithologies and alteration observed to date are typical of copper-gold-molybdenum porphyry systems such as Western Copper and Gold's Casino project in Yukon and Kenorland Minerals Tanacross project in Alaska.

2021 Exploration Program

The 2021 exploration program included geophysical surveys, surface trenching, soil sampling and re-sampling of select historical drill core.

A total of 2,229 soil samples were collected across the property in 2021, primarily focused on claims optioned in 2020 and infill work around known anomalies. A total of 39 km of induced polarization ("IP") and 113 km of ground magnetic surveys were completed in July and August, with data showing geophysical anomalies coincident with copper-molybdenum-gold in-soil anomalies. The Prospector Mountain Suite intrusive rocks present as a regional elongate (13 x 2 km) magnetic high.

Based on results of the 2021 work, four porphyry target areas have been identified for priority follow-up work in 2022. Geophysical data has identified over 20 priority drill targets throughout this trend, which are being evaluated for drilling in 2022.

Target Areas

Target Area A is a copper-molybdenum-in-soil anomaly that was previously identified through soil sampling and formed the basis of the 2021 trenching work. The anomaly was constrained by historical claim boundaries and was open-ended on the east side. Additional samples collected this year expanded the anomaly area by approximately 500 m to the east, to a total size of 1,500 x 600 m.

Geophysical surveys show that Target Area A is situated within a broad magnetic high surrounding a central magnetic low underlying the trenches, potentially indicative of a magnetite destructive zone – a porphyry alteration indicator. Moderate chargeability and low resistivity are observed immediately underneath the trenching area, indicative of sulphides at depth. An area of strong chargeability is observed about 900 m SW of the trenches, potentially indicative of a higher abundance of sulphides.

Target Area B is a 1,700 x 1,200 m copper±gold-in-soil anomaly located 2.5 km southeast of the 2021 trenching area. The target area shows moderate to strong copper-in-soil anomalism and elevated to strong gold-in-soil response on the east side of the anomaly with values up to 0.10 g/t gold-in-soil. The anomaly has sporadic molybdenum-in-soil anomalism, with more significant response on the northern edge of the target area.

Geophysical surveys at Target Area B revealed a coincident circular magnetic high feature surrounded by a magnetic low – a “donut”-shaped magnetic feature that are typical of many porphyry systems. The IP response shows a resistivity high in the middle of the anomaly potentially indicative of a potassic core surrounded by a chargeability high indicative of a pyrite shell in the sericitic alteration zone.

Target Area C is a 700 x 600 m copper- and molybdenum-in-soil anomaly located 5 km west of the 2021 trenching area. The core zone of coincident copper and molybdenum anomaly is located within a broader 2.7 x 1.3 km molybdenum soil anomaly with more sporadic copper anomalism.

Geophysical surveys at Target Area C show it is situated within a broad magnetic high and displays a magnetic low in the middle of the anomaly – possibly indicative of magnetite destruction. No IP work has been completed in this area to-date.

Target Area D is a 800 x 400 m copper-molybdenum-silver and lead-in-soil anomaly located 9 km west of the 2021 trenching area. The core zone of the coincident copper and molybdenum is located on the northern edge of a broader 1,300 x 1,000 m molybdenum-in-soil anomaly. This target area is located within a broad magnetic high. No IP work has been completed in this area to-date.

Assay results for 831 m of trenching, 350 m of re-sampled historical core, and 103 prospecting and trench highlight rock samples remain outstanding and will be released when results are received and compiled.

Connaught Property Options

Black Bear Option Terms

ATAC can acquire a 100% interest in the 13.2 km² Black Bear property from a private owner by making aggregate cash payments of \$100,000 and aggregate issuance of 200,000 shares on or before February 28, 2026. Following completion of the option, the property will remain subject to a 2% net smelter return royalty interest for conventional mining, and a 5% net smelter return royalty for small-scale high grade mining. One half (1%) of the conventional royalty can be purchased by ATAC for \$500,000.

Mag Option Terms

ATAC can acquire a 100% interest in the 2.1 km² Mag property from a private owner by making aggregate cash payments of \$70,000 and aggregate issuance of 120,000 shares on or before December 31, 2022. Following completion of the option, the property will remain subject to a 1% net smelter return royalty interest for conventional mining, and a 10% net smelter return royalty for small-scale high grade mining. The conventional royalty can be purchased by ATAC for \$250,000.

2. Rosy Property

The 100%-owned 61 km² Rosy property is located 77 km east of Whitehorse and surrounds the Red Mountain Molybdenum deposit. The property covers a large system of gold-silver epithermal veins. Various work programs have been conducted from 2008 to 2017, including geophysics, geochemistry and limited drilling. This work has identified two main areas of vein mineralization and a number of gold-in-soil anomalies.

Work in 2021 consisted of prospecting, mapping and geochemical sampling to build a more comprehensive understanding of gold-silver potential at the property.

3. Rackla Gold Property

ATAC's 100%-owned, 1,700 km² Rackla Gold property is located in the Mayo Mining District of central Yukon. The approximate centre of the project area is 100 km northeast of Keno City.

The Rackla Gold property lies within a zone of regional-scale thrust faults, which imbricate basal sediments and platform carbonate rocks. The thrust panel that contains the Rackla Gold property approximately straddles the boundary between the Selwyn Basin and the Mackenzie Platform and contains units belonging to both tectonic elements. ATAC has carried out comprehensive geochemical sampling and prospecting programs over most of the property to evaluate areas of future exploration focus.

From east to west, the Rackla Gold property has been divided into three separate project areas:

- (i) the Osiris project, which hosts the Conrad, Osiris, Sunrise and Ibis Carlin-type gold Deposits;
- (ii) the Orion project, which hosts numerous Carlin-type gold exploration targets; and
- (iii) the Rau project, which hosts the Tiger Gold Deposit, intrusive-related precious and base metals exploration targets and orogenic gold precious metal targets.

Each of the three projects is discussed below.

(a) Osiris Project

The Osiris project is located at the eastern end of the Rackla Gold property. Gold mineralization in the Osiris project area was first discovered in July of 2010. Since 2010, four gold deposits have been defined within the Osiris property area: Conrad; Osiris; Sunrise; and Ibis. All zones remain open in multiple directions.

On June 18, 2018, ATAC announced the highlights of a maiden Inferred Mineral Resource (the "2018 Resource") for the Osiris Deposit, incorporating all four zones. On July 11, 2018, a National Instrument 43-101 compliant technical report supporting the 2018 Resource was filed

by ATAC with Canadian securities regulators. A full copy of the 2018 report can be viewed under the ATAC profile on SEDAR (www.sedar.com).

A summary of the Osiris inferred mineral resources are provided below:

Osiris Project – Total Inferred Mineral Resource Estimate Summary^{1,2}

	Gold Cut- Off	Tonnes	Grade (Au) g/t	Gold (oz)
Pit-Constrained	1.30 g/t	8,045,000	4.08	1,055,000
Underground- Constrained	2.60 g/t	4,335,000	4.52	630,000
TOTAL		12,380,000	4.23	1,685,000

¹ CIM definition standards were used for the Mineral Resource. The Qualified Person is Steven Ristorcelli, C.P.G. of MDA.

² Numbers may not add due to rounding. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(b) Orion Project

The Orion project occupies the central third of the Rackla Gold property and contains thirteen Carlin-type gold prospects. Geochemical anomalies occur in clusters in the Orion project area along a regional scale northwest-trending fault system.

Diamond drilling has identified gold mineralization associated with the Anubis fault over a 2.5 km strike length and 540 m down dip. Between 2012 and 2018, a total of 15,018 m in 49 diamond drill holes have been completed at the Orion Project. The Anubis Fault remains open along strike and at depth. Highlight diamond drill results across the Anubis Fault are presented in the table below:

Orion Project Highlight Diamond Drill Results

Drill Hole	From (m)	To (m)	Interval* (m)	Gold (g/t)
AN-12-001	63.09	71.60	8.51	19.85
AN-12-003*	69.19	85.95	16.76	9.08
AN-16-010*	18.00	79.29	61.29	2.75
BDO-18-008	509.84	514.50	4.66	6.95
BDO-18-017*	361.80	369.41	7.61	10.48
BDO-18-018	166.73	177.46	10.73	7.20
BDO-18-019	135.94	138.72	2.78	9.49

* True widths for diamond drill results are estimated to be 20 – 50% of intersected widths.

(c) Rau Project

The Rau project lies at the western end of the Rackla Gold property and hosts the Tiger Deposit as well as the Ocelot silver-lead-zinc discovery and numerous other gold and base metal targets.

Mineralization at the Rau project occurs within a highly prospective geological setting, situated between the regional scale Dawson and Kathleen Lakes Fault Zones. Mineralization styles within the Rau project are diverse and likely related to a broad hydrothermal mineralizing system associated with the Rackla Pluton, located 3 km southeast of the Tiger Deposit.

Work in 2021 at the Rau project included the reclogging and resampling of select historic drill core and the demobilization of drilling equipment.

(i) Tiger Deposit

The Tiger Deposit is located approximately 55 km northeast of Keno City, Yukon. Current access is by air via a 2,500-foot airstrip located 8 km from the deposit. The Tiger Deposit is a thick north-westerly trending body of carbonate-replacement style gold mineralization hosted by a moderately northeast dipping karsted limestone horizon.

On February 27, 2020, ATAC announced the highlights of an updated Mineral Resource and Preliminary Economic Assessment (the “2020 PEA”) for the Tiger Deposit. On April 9, 2020, a National Instrument 43-101 compliant technical report supporting the 2020 PEA was filed by ATAC with Canadian securities regulators. A full copy of the 2020 report can be viewed under the ATAC profile on SEDAR (www.sedar.com). The 2020 PEA outlined Measured and Indicated Mineral Resources of 464,000 ounces of gold at 3.19 g/t gold (in 4.5 Mt). Economic results from the 2020 PEA included a pre-tax NPV(5%) of \$118.2 million and an IRR of 54.5%.

On November 27, 2020, ATAC was notified by the Yukon Government that it had rejected ATAC’s permit application to construct a proposed tote road to the Tiger gold deposit to support advanced exploration and feasibility work. The decision document and related materials can be found on the ATAC website (www.atacresources.com) under the Tote Road tab.

ATAC does not agree with many of the aspects of the government's decision and is seeking clarification on the reasons for denial. In the interim, ATAC continues its dialog with the Yukon Government to determine if it will submit a revised road permit application or take other appropriate action.

(ii) Bobcat Target

The Bobcat Target is located 4.5 km southeast of the Tiger Deposit. The target hosts narrow high-grade gold-copper distal skarn vein mineralization and is 1.5 km southeast of the Rackla Pluton.

Hand pitting has identified numerous high-grade gold and copper grab samples along a 280 m strike length; including 41.90 g/t gold with 10.55% copper. Highlight diamond drilling results returned 17.75 g/t gold over 0.51 m in RPP-19-002 and 1.53 g/t gold over 6.28 m incl. 173 g/t gold and >10.00% copper over 0.05 m in RPP-19-003.

Numerous geophysical and geochemical targets remain untested in the Bobcat target area.

(iii) Spotlight Target

The Spotlight skarn target, located 6.5 km north of Bobcat, hosts a 2.2 km long gold and silver soil anomaly. Limited prospecting has returned grab samples grading up to 7,080 g/t silver and 3.27 g/t gold. Mineralization occurs in limonite bearing quartz veins and brecciated quartz-siderite material, and the target has not yet been drilled.

Abundant tremolite development, in addition to significant hornfels and marble alteration observed in the rocks around Spotlight, indicate high fluid flow, likely from a nearby intrusive system. These observations are supported by the development of gold-copper-tungsten skarn mineralization at the historic Blue Lite occurrence located 1 km to the south of Spotlight.

(v) Ocelot Zone

The Ocelot silver-lead-zinc target is located 15 km northwest of the Tiger Deposit, and has seen a total of 4,918 m of drilling in 24 holes during 2010 and 2011. Mineralization consists of medium to coarse grained pyrite and varying concentrations of low iron sphalerite and medium to coarse grained galena.

Drilling to date has identified mineralization over a 230 m strike length and to a depth of 150 m, with a highlight result of 37.91 m of 188.07 g/t silver, 8.69% lead and 6.06% zinc in OS-11-11. Mineralization remains open downdip and possibly along strike to the northeast.

(vi) Airstrip Target

The Airstrip target, located 5 km southeast of the Tiger Deposit, hosts an approximately 11.5 km² gold-in-soil anomaly with values ranging from detection limit up to 2,360 ppb gold. The target area is underlain by phyllite with lesser amounts of quartzite, and mafic to intermediate volcanic and volcanoclastic rocks of the Devonian-Mississippian Earn Group.

Gold mineralization encountered to date occurs within broad zones of highly deformed quartz-carbonate ± sericite veins and is disseminated within the phyllite host rock. The veins contain variable amounts of pyrite and arsenopyrite with trace pyrrhotite and are typically oxidized near surface.

In 2020, a total of 1,876 m in 6 diamond drill holes and 1,565 m in 25 RAB drill holes were completed. Highlight diamond drilling results returned 0.51 g/t gold over 46.32 m and 0.24 g/t gold over 101.13 m in AS-20-005.

(vii) Val Target

The Val target is a historical high-grade carbonate replacement silver-lead-zinc-copper-plus-or-minus-gold occurrence in the Rackla Gold project area. The target was drilled by multiple operators in the 1970s and 1980s, but has received very limited recent work. Historical drilling

highlights include 20.12 m of 703 g/t silver, 15.3% lead and 22.1% zinc in hole 79-16 at the Big Red zone.

Mineralization at Val typically occurs as intermittent galena-tetrahedrite veins, with very high silver grades. Historical work focused on these high-grade lenses but does not seem to have considered bulk tonnage potential. Previous work also neglected gold and copper potential, with limited analysis for these elements.

In 2020, ATAC conducted a broadly spaced rock sampling program across the 150 m by 100 m vegetation anomaly at the Big Red zone. Twenty-seven rock samples were collected and averaged 201 g/t silver, 1.85% lead and 3.43% zinc, strongly supporting the bulk tonnage hypothesis applied to the target.

4. Idaho Creek Property

The 13.9 km² Idaho Creek property is located 150 km south of Dawson City and 14 km east of the Casino Cu-Mo-Au porphyry project.

Grid soil sampling at the Idaho property has outlined anomalous gold, silver, lead, arsenic and zinc soil values in four main targets. The anomalous areas are up to 1,200 by 600 m in size and produced soil geochemical values ranging up to 6,550 ppb Au, 122 ppm Ag, 6,180 ppm Pb, 2,620 ppm As, 2,300 ppm Zn and 1,110 ppm Sb.

By agreement dated August 19, 2020, amended November 25, 2020 and October 13, 2021, ATAC granted Makara Mining Corp. (“Makara”) an option to acquire a 100% interest in the Idaho Creek property, located 14 km east of Western Copper and Gold’s Casino gold-copper porphyry deposit and adjacent to Makara’s Rude Creek gold project in central Yukon. Makara can exercise the option by; (i) making aggregate cash payments of C\$150,000; (ii) issuing ATAC an aggregate of 750,000 shares; and (iii) completing C\$2,000,000 in work expenditures by December 1, 2024.

A one-time milestone payment of C\$1.00 per ounce gold equivalent will be paid to ATAC if a mineral resource is identified on the property. ATAC will also retain a 2% net smelter return on the property, one half of which can be purchased by Makara for C\$1,000,000.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been reviewed by Adam Coulter, M.Sc., P. Geo., a qualified person for the purposes of National Instrument 43-101. Adam Coulter is the Vice President of Exploration of ATAC.

SELECTED ANNUAL FINANCIAL INFORMATION

	December 31, 2020	December 31, 2019	December 31, 2018
Revenues	Nil	Nil	Nil
Net (Loss)	(\$102,670,247)	(\$1,098,047)	(\$3,738,812)
Net (Loss) per Share - Basic and Diluted	(\$0.64)	(\$0.01)	(\$0.03)
Total Assets	\$7,520,860	\$125,781,329	\$123,776,498
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

ATAC's net loss for the year ended December 31, 2020 compared to the net loss for the year ended December 31, 2019 increased by approximately \$101,572,000. This increase was predominantly caused by an impairment of the Rackla Gold Property in the amount of \$118,783,685. ATAC also recognized an increase in professional fees in the amount of approximately \$79,000 from the comparative year.

The overall increase in net loss was partially offset by an increase in deferred income tax recovery of approximately \$16,625,000, an increase in gain on marketable securities in the amount of approximately \$393,000 (from a gain of approximately \$158,000 in 2020), as well as a reduction in share-based payments of approximately \$190,000 and a reduction in salaries and benefits of approximately \$94,000.

Based on the presence of certain impairment indicators under IFRS accounting standards, ATAC recorded an impairment of \$118,783,685 on the Rackla Gold property as of December 31, 2020. The impairment is related to the carried value of the Rackla Gold property as shown in the ATAC financial statements and is largely related to exploration expenditures incurred during the years 2006 through 2020. The impairment is a reduction in the carried value of ATAC's exploration expenditures on the property and does not reflect any changes in the exploration potential or corporate interest in continuing to explore the Rackla Gold property in the future.

The primary indicator leading to the required impairment was ATAC's market capitalization being significantly lower than its net assets for a prolonged period of time (i.e., more than three years), in addition to Yukon Government's denial (November 27, 2020) of ATAC's permit application to construct a tote road to its Tiger gold deposit. ATAC has continued its dialogue with the Yukon Government since the permit was denied and is hopeful a resolution acceptable to all parties can be reached. ATAC remains fully permitted to conduct air supported advanced exploration across its Rackla Gold property, as it has in all exploration programs conducted to date. ATAC believes the Rackla Gold property still holds significant value and exploration

opportunity, as demonstrated by the positive Tiger Deposit PEA, significant gold resources at the Osiris Deposit, and numerous other early-stage gold and base metal targets.

RESULTS OF OPERATIONS

The following discussions address the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factor in establishing the financial health of ATAC. Of far greater significance are the exploration and evaluation assets in which ATAC has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of ATAC's ongoing property evaluation program and the timing and results of exploration activities on its mineral properties, none of which are possible to predict with any accuracy.

There are no general trends regarding ATAC's quarterly results and its business of mineral exploration is not seasonal, as it can work on a number of its properties on a year-round basis (funding permitting). Quarterly results can vary significantly depending on whether ATAC has abandoned any properties or granted any stock options and these are the factors that account for material variations in ATAC's quarterly net losses, none of which are predictable. The write-off of exploration and evaluation assets can have a material effect on quarterly results as and when they occur.

The other major factor which can cause a material variation in net loss on a quarterly basis is the grant of stock options due to the resulting share-based payment charges which can be significant when they arise. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by ATAC, which is dependent upon the success of ATAC in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

Nine months ended September 30, 2021 compared with nine months ended September 30, 2020

During the nine months ended September 30, 2021, ATAC had a total comprehensive loss of \$838,140 (2020 - \$746,686) or \$0.01 per share (2020 - \$0.00 per share). The following discussion explains the variations in the key components of these numbers. For details of the results of work on, and other activities in connection with, ATAC's exploration and evaluation assets during the current period, see "Exploration Properties".

The significant changes in comprehensive loss from the prior period are as follows:

- Consulting fees of \$90,500 (2020 - \$27,300) increased due to an increase in exploration and property evaluation activities undertaken in the current period.
- Investor relations and shareholder information costs of \$54,967 (2020 - \$84,343) decreased due to a reduction in marketing and conference activities undertaken in the current period.

- Management, administration and corporation development fees of \$48,470 (2020 - \$52,933) decreased due to a reduction in corporate activities undertaken in the current period.
- Professional fees of \$153,928 (2020 - \$91,722) increased and reflect ATAC's corporate activity requirements which can vary over the course of the period.
- Salaries and benefits of \$254,594 (2020 - \$194,802) increased over the prior period as a result of staffing changes.
- Share-based payments of \$149,846 (2020 - \$292,436) were incurred as a result of the vesting of stock options.

Three months ended September 30, 2021 compared with three months ended September 30, 2020

During the three months ended September 30, 2021, ATAC had a total comprehensive loss of \$372,932 (2020 - \$358,536) or \$0.00 per share (2020 - \$0.00 per share).

The significant changes in comprehensive loss from the prior period are as follows:

- Consulting fees of \$13,500 (2020 - \$9,000) increased due to increased exploration and property evaluation activities during the current period.
- Investor relations and shareholder information costs of \$35,048 (2020 - \$31,153) increased due to an increase in marketing and conference activities undertaken in the current period.
- Management, administration and corporation development fees of \$17,754 (2020 - \$12,250) increased due to growth in corporate activities undertaken in the current period.
- Professional fees of \$44,134 (2020 - \$23,929) increased and reflect ATAC's corporate activity requirements which can vary over the course of the period.
- Salaries and benefits of \$81,943 (2020 - \$70,004) increased over the prior period as a result of an increase in the number of employees.
- Share-based payments of \$126,677 (2020 - \$50,087) were incurred as a result of the vesting of stock options.

SUMMARY FINANCIAL INFORMATION

The following table shows the quarterly results for the past eight quarters:

Period Ending	Total Assets	Comprehensive Loss	Comprehensive Loss per Share (Basic and Diluted)	Number of Shares Outstanding
September 30, 2021	\$11,044,281	\$372,932	\$0.00	184,338,547
June 30, 2021	\$11,069,612	\$145,634	\$0.00	184,338,547
March 31, 2021	\$7,135,551	\$308,167	\$0.00	162,738,547
December 31, 2020	\$7,520,860	\$101,923,561	\$0.63	162,738,547
September 30, 2020	\$127,438,689	\$358,536	\$0.00	162,658,547
June 30, 2020	\$126,564,434	\$32,391	\$0.00	162,383,547
March 31, 2020	\$125,459,762	\$355,759	\$0.00	158,035,720
December 31, 2019	\$125,781,329	\$310,683	\$0.00	158,035,720

The net loss for the quarter ended December 31, 2020 included an impairment charge of \$118,783,685 in relation to the Rackla Gold Property.

LIQUIDITY AND CAPITAL RESOURCES

To date ATAC has financed its operations through the sale of its common shares. As of September 30, 2021, working capital totalled \$6,648,580 compared to \$6,217,260 at December 31, 2020.

As of September 30, 2021, ATAC owned marketable securities of other publicly traded junior resource companies with a total market value of approximately \$324,000. These securities were acquired by ATAC pursuant to various property option or sales agreements. See “Risks and Uncertainties” and “Forward Looking Statements” for additional information.

ATAC has no source of revenue, income or cash flow. It is wholly dependent upon raising monies through the sale of its common shares to finance its business operations. ATAC expects to raise additional funds through public or private equity funding, joint venture arrangements, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to ATAC, or at all. Failure to raise additional

financing on a timely basis could cause ATAC to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

USE OF PROCEEDS

During the nine months ended September 30, 2021, year ended December 31, 2020 and to the date of this MD&A, ATAC completed the following private placements:

- In June 2020, ATAC raised \$1.0 million in gross proceeds through a private placement. Proceeds from the placement were intended to fund exploration on the Rackla Gold property.
- In April 2021, ATAC raised \$1.0 million in gross proceeds through the sale of flow-through shares. Proceeds from the placement were intended to fund exploration on ATAC's Yukon mineral properties.
- In June 2021, ATAC raised an aggregate of \$3.02 million in gross proceeds through a private placement of common and flow-through units. Proceeds from the placement were intended for general working capital purposes and to fund exploration on the East Goldfield property in Nevada.

The following table sets out a comparison of how ATAC used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of ATAC to achieve its business objectives and milestones.

Intended Use of Proceeds	Actual Use of Proceeds
To advance ATAC's properties and for general and administrative purposes.	During the nine months ended September 30, 2021, ATAC spent \$2,352,940 on property exploration costs, \$153,161 on property acquisition costs, and an additional \$816,433 on cash general and administrative expenses. During the year ended December 31, 2020, ATAC spent \$3,979,793 on property exploration costs, \$184,553 on property acquisition costs and an additional \$828,232 on cash general and administrative costs. The amounts raised in the nine months ended September 30, 2021 and to the date of this MD&A will be used to fund exploration activities on ATAC's mineral properties, as well as for general working capital purposes going forward.
Explanation of variances and the impact of variances on the ability of ATAC to achieve its business objectives and milestones	The funds raised have been used to as intended, to fund ATAC's exploration on its mineral properties, and for general working capital purposes.

OFF-BALANCE SHEET ARRANGEMENTS

ATAC does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions as at September 30, 2021 or as of November 19, 2021.

TRANSACTIONS WITH RELATED PARTIES

The aggregate value of transactions and outstanding balances with key management personnel and Directors and entities over which they have control or significant influence were as follows:

		For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Classification			
Archer, Cathro (a)			
Geological services	Property costs	\$ -	\$ 869,797
Office and administration	Office rent	-	<u>57,063</u>
		-	926,860
Carvest - geological services (b)	Property costs	13,050	3,915
Yeadon Law Corp. (c)	Professional fees	70,095	41,872
DBM CPA (d)	Professional fees	14,500	38,800
D. Goss Corporation (e)	Consulting fees	31,500	21,000
Graham Downs (f)	Salaries and benefits	168,750	172,998
Ian Talbot (g)	Management fees	31,500	29,894
Kenway Mack (h)	Consulting fees	9,000	6,300
Andrew Carne (i)	Property costs and salaries and benefits	96,250	54,649
Adam Coulter (j)	Property costs and salaries and benefits	<u>96,250</u>	<u>55,595</u>
		\$ 530,895	\$ 1,351,883

- (a) Archer Cathro is a geological consulting firm that is a former related party through its management contracts, which confer significant influence over operations. Charges are for property location, acquisition, exploration, management, accounting, office rent and administration.
- (b) Robert Carne is a Company Director. He controls Carvest Holdings Ltd. (“Carvest”), which provides geological consulting services to the Company.
- (c) Glenn Yeadon is a Director and the Company’s Secretary. He controls Glenn R. Yeadon Personal Law Corporation (“Yeadon Law Corp.”), which provides the Company with legal services.

- (d) Larry Donaldson is the Company's former CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services.
- (e) Douglas Goss is a Director and the Company's Chairman of the Board. He controls Douglas O. Goss Professional Corporation ("D. Goss Corporation"), which provides consulting services to the Company.
- (f) Graham Downs is the Company's President and CEO. He is paid a monthly salary and benefits for his services.
- (g) Ian Talbot is the Company's COO. He provides the Company with management services.
- (h) Bruce Kenway is a Company Director and Chairman of the Audit Committee. He is a partner in Kenway Mack Slusarchuk Stewart LLP ("Kenway Mack"), which provides advisory services to the Company.
- (i) Andrew Carne is the Company's Interim CFO and Vice-president of Corporate and Project Development. He is paid a monthly salary for his services with fees allocated between exploration and evaluation expenditures and salaries and benefits expense relative to time spent.
- (j) Adam Coulter is the Company's Vice-president of Exploration. He is paid a monthly salary for his services with fees allocated between exploration and evaluation expenditures and salaries and benefits expense relative to time spent.

All related party balances are unsecured and are due within thirty days without interest.

Stock option transactions with related parties:

During the nine months ended September 30, 2021, 2,400,000 stock options were granted to key management personnel and directors and had a fair value on issue of \$211,644. The options granted are exercisable at \$0.18 until July 8, 2022 and vest over a one-year period ending July 8, 2022.

During the nine months ended September 30, 2020, 1,695,000 stock options were granted to key management personnel and directors having a fair value on issue of \$201,802. 1,500,000 of the options granted are exercisable at \$0.22 until January 9, 2025. The remaining 195,000 options granted have an exercise price of \$0.20 until April 28, 2025.

During the nine months ended September 30, 2021, 1,150,000 (2020 – 950,000) key management personnel and director stock options having a fair value on issue of \$217,301 (2020 - \$420,093) expired unexercised.

During the nine months ended September 30, 2021, 675,000 (2020 – 425,000) management personnel and director stock options having a fair value on issue of \$171,318 (2020 - \$112,690) were surrendered and cancelled.

RISKS AND UNCERTAINTIES

In conducting its business, ATAC faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title,

exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

(a) Title Risks

Although ATAC has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of ATAC's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to First Nations land disputes. Title to the claims, permits or tenures comprising ATAC's properties may also be affected by undetected defects. If a title defect exists, it is possible that ATAC may lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(c) Environmental Regulations, Permits and Licenses

ATAC's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter and enforcement, fines and penalties for noncompliance are more stringent.

ATAC's operations are carried out in accordance with various permits including, but not limited to, surface use, surface disturbance and water use. Permits are issued by the territorial or state governmental or municipal agency having jurisdiction over the matter for which a permit is sought. The issuance of an applicable permit is not guaranteed and ATAC's operations may be delayed, suspended or prohibited from commencing if the necessary permits cannot be obtained in a timely manner or at all.

(d) Competition

The mineral exploration industry is intensely competitive in all its phases, and ATAC competes with other companies that have greater financial and technical resources. Competition could adversely affect ATAC's ability to acquire suitable properties or prospects in the future.

(e) Fluctuating Metal Prices

Factors beyond the control of ATAC have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of ATAC's exploration projects and ATAC's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

ATAC's continued operation will be dependent in part upon its ability to generate operating revenues and to procure additional financing. To date, ATAC has done so through equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including ATAC, to finance project acquisition and development through the equity markets. There can be no assurance that funds from ATAC's current income sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause ATAC to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

(g) Price Volatility of Publicly Traded Securities

In recent years, particularly in response to the COVID-19 pandemic, global securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares of ATAC will be subject to market trends and conditions generally, notwithstanding any potential success of ATAC in creating revenues, cash flows or earnings. The value of the common shares of ATAC will be affected by market volatility.

(h) COVID-19 Pandemic

On March 11, 2020, the World Health Organization recognized the novel coronavirus ("COVID-19") as a global pandemic. ATAC continues to evaluate the impact of COVID-19, which could create significant uncertainty for ATAC and its operations. Travel restrictions between British Columbia and Yukon Territory, the Canadian jurisdictions in which ATAC operates have been

lifted and the requirements of self-isolation and social distancing to control the spread of the virus have been somewhat relaxed in both jurisdictions. Despite the relaxation of many COVID-19 related restrictions, ATAC management and contractors continue to operate in accordance with local and Provincial or Territorial COVID-19 safety protocols.

ATAC also carries out mineral exploration project in Nevada, United States of America. Essential travel across the shared international border is currently permitted and includes work and study, critical infrastructure support, economic services and supply chains, health, immediate medical care, and safety and security. Trade and business travel has continued to operate across the international border during the global pandemic and ATAC's operations in the United States have been largely unaffected. ATAC's operations in the United States have been and continue to be carried out in accordance with local and State of Nevada COVID-19 safety protocols.

CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

ATAC prepares its financial statements in conformity with IFRS. ATAC lists its significant accounting policies and its financial instruments in Notes 2 and 15 respectively, to its annual audited consolidated financial statements for the year ended December 31, 2020. Of the accounting policies, ATAC considers the following policy to be the most critical to the reader's full understanding and evaluation of ATAC's reported financial results.

Deferred Exploration Costs

ATAC is in the exploration stage with respect to its investment in natural resource properties and accordingly follows the practice of capitalizing all costs related to each exploration project, until such time as the project is put into commercial production, sold or abandoned. Management reviews capitalized costs on its mineral properties for signs of impairment both quarterly and annually and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from production on the property or proceeds from the sale or option of the property.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning ATAC's general and administrative expenses and resource property costs is provided in ATAC's Condensed Consolidated Interim Statements of Comprehensive Loss and Note 6 contained in its condensed consolidated interim financial statements for the nine months ended September 30, 2021 that is available at www.sedar.com under the ATAC profile or on ATAC's website at www.atacresources.com.

MANAGEMENT AND BOARD OF DIRECTORS

There were no changes to the ATAC board of directors or management during the three months ended September 30, 2021. Effective October 1, 2021, James Gray was appointed to the ATAC board of directors.

INVESTOR RELATIONS

All investor relations functions are performed by ATAC management and employees.

SHARE CAPITAL INFORMATION

The authorized share capital of ATAC consists of the following classes of shares:

- (a) an unlimited number of common shares without par value; and
- (b) an unlimited number of Class A preferred shares with a par value of \$1.00 each.

As at November 19, 2021, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	184,338,547		
Stock Options	2,110,000	\$0.55	May 26, 2022
	2,640,000	\$0.55	February 1, 2023
	1,605,000	\$0.30	February 4, 2024
	100,000	\$0.30	February 4, 2024
	1,725,000	\$0.22	January 9, 2025
	195,000	\$0.20	April 28, 2025
	100,000	\$0.17	April 8, 2026
	2,950,000	\$0.18	July 8, 2026
	<u>250,000</u>	\$0.18	July 8, 2026
	11,675,000		
Warrants	2,173,914	\$0.27	June 30, 2022
	260,870	\$0.23	June 30, 2022
	5,253,572	\$0.28	March 22, 2022
	<u>9,259,478</u>	\$0.24	June 25, 2024
		16,947,834	
Fully Diluted	212,961,381		

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Glenn R. Yeadon
Secretary and Director

Robert C. Carne
Independent Director

Bruce J. Kenway
Independent Director

Bruce A. Youngman
Independent Director

Don Poirier
Independent Director

James Gray
Independent Director

Graham N. Downs
President and Chief Executive Officer

Ian J. Talbot
Chief Operating Officer

Adam Coulter
Vice President, Exploration

Andrew Carne
*Interim Chief Financial Officer
Vice President, Corporate and
Project Development*