

Geophysics and Geochemistry at Connaught Copper Property Identifies Multiple New Porphyry Targets

November 2, 2021 - Vancouver, BC - ATAC Resources Ltd. ("ATAC") (TSX-V: ATC, OTCQB: ATADF) is pleased to provide an update on 2021 exploration work at its wholly-owned 137 km² Connaught property near Dawson City, Yukon.

The road-accessible Connaught property, located at the head of the Sixty Mile placer gold camp, lies within the 150 km-long Sixtymile-Pika fault system that hosts porphyry, skarn and epithermal mineralization in Yukon and Alaska. Connaught demonstrates compelling **copper-molybdenum ± gold porphyry potential** and hosts **26 distinct silver-lead-zinc-gold-copper** epithermal veins. The 2021 exploration program focused on evaluating the previously untested copper porphyry potential.

2021 Connaught Exploration Highlights

- Geophysical and geochemical surveys identify four target areas for copper-molybdenum±gold porphyry potential along a **13 km trend**;
- **Target Area A**, a pre-existing copper-molybdenum-in-soil anomaly underlying the 2021 trenching area, was **extended 500 m to the east and 600 m to the north (total 2,000 x 1,100 m)**;
- **Target Area B** is a new **1,300 x 1,700 m copper±gold-in-soil anomaly** located 2.5 km southeast of the 2021 trenching area coincident with a magnetic "donut" feature and high resistivity;
- **Target Area C** is a new **2,100 x 400 m copper-molybdenum-in-soil anomaly** located 5 km west of the 2021 trenching area within a broad magnetic high;
- **Target Area D** is a pre-existing **700 x 1,000 m copper-molybdenum-in-soil anomaly** located 9 km west of the 2021 trenching area within a broad magnetic high;
- High chargeability anomalies indicative of the presence of sulphides identified underneath 2021 trenches that returned highly anomalous copper; and
- Strong **gold-in-soil response, up to 0.43 g/t gold**, nearby a magnetite skarn outcrop.

"These very positive results from the 2021 geophysical and geochemical surveys, combined with the trenching program, are a major development in our understanding of the widespread nature of mineralization and porphyry potential along a 13 km trend," stated President and CEO, Graham Downs. *"This year's work has identified multiple compelling drill targets for 2022 across four distinct target areas. We look forward to receiving the remaining trenching results so we can refine our targeting and announce details of a comprehensive porphyry-focused drill program for next season."*

[Figure 1 – Copper-in-Soil](#)

[Figure 2 – Molybdenum-in-Soil](#)

[Figure 3 – Gold-in-Soil](#)

[Figure 4 – Total Magnetic Intensity](#)

[Figure 5 – IP Chargeability](#)

[Figure 6 – IP Resistivity](#)

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.

Updated maps showing the soil and geochemical results can be found on ATAC's website at www.atacresources.com.

2021 Geochemistry and Geophysics Overview

A total of 2,229 soil samples were collected across the property in 2021, primarily focused on claims optioned in 2020 (see press release dated November 25, 2020) and infill work around known anomalies. All soil assays have now been received, with two new soil anomalies identified and expansion and infill of a further two 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- and gold-in-soil anomalies.**

The Prospector Mountain Suite intrusive rocks present as a regional elongate (13 x 2 km) magnetic high. 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 and to the north. Additional samples collected this year expanded the anomaly area by approximately 500 m to the east and 600 m to the north, to a total size of 2,000 x 1,100 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 1,300 x 1,700 m copper±gold-in-soil anomaly located 2.5 km southeast of the 2021 trenching area. The target area shows moderate 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 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 2,100 x 400 m copper- 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 2,700 x 1,300 m molybdenum-in-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 700 x 1,000 m copper-molybdenum-silver-lead-zinc-in-soil anomaly located 9 km west of the 2021 trenching area. This target area is located within a broad 1,600 x 1,200 m magnetic high. No IP work has been completed in this area to-date.

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.

QA/QC

Analytical work was completed by ALS Minerals, with sample preparation in Whitehorse, Yukon and geochemical analyses in North Vancouver, British Columbia. Soil samples were analyzed for gold by the Au-ICP21 procedure which involves fire assay preparation using a 30 gram charge with an inductively coupled plasma – atomic emission spectrometry finish. Multi-element data for 48 elements was determined for all samples by the ME-MS61 procedure, which involves a four-acid digestion followed by inductively coupled plasma – atomic emission spectroscopy and inductively coupled plasma – mass spectrometry.

Soil sample values referenced in this release represent highlight results only, and include results from 2021 and previous seasons. Below detection values for gold, copper, molybdenum, silver, lead and zinc have been encountered in soil samples in these target areas.

The technical information in this news release has been approved by Adam Coulter, M.Sc., P.Geol., VP Exploration for ATAC and a qualified person for the purposes of National Instrument 43-101.

About ATAC

ATAC is a Vancouver-based exploration company focused on exploring for gold and copper in Yukon and Nevada. Work on its ~1,700 km² Rackla Gold Property in Yukon has resulted in the Osiris Project Inferred Mineral Resource of 1,685,000 oz of gold at an average grade of 4.23 g/t (in 12.4 Mt), the Tiger Deposit Measured & Indicated Mineral Resource of 464,000 oz of gold at an average grade of 3.19 g/t (in 4.5 Mt), a positive Preliminary Economic Assessment for the Tiger Gold Deposit (Pre-tax NPV of \$118.2M and IRR of 54.5%), and numerous early-stage gold and base metal discoveries. ATAC is well-financed with approximately \$7 million in working capital.

On behalf of ATAC Resources Ltd.

Graham Downs, President and CEO

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Additional information about the Tiger Deposit PEA is summarized in ATAC’s February 27, 2020 technical report titled “Technical Report and Preliminary Economic Assessment for the Tiger Deposit, Rackla Gold Project, Yukon, Canada”, which can be viewed at www.sedar.com under the ATAC profile or on the ATAC website at www.atacresources.com. Additional information about the Osiris Resource Estimate is summarized in ATAC’s July 2, 2018 technical report titled “Technical Report and Estimate of Mineral Resources for the Osiris Project, Yukon, Canada,” which can also be viewed at www.sedar.com