

ATAC Samples 18.40% Copper and 78.30 g/t Gold at its PIL Property, Toodoggone, British Columbia

October 12, 2022 - Vancouver, BC - ATAC Resources Ltd. ("ATAC") (TSX-V:ATC, OTCQB:ATADF) is pleased to announce results of Phase 1 surface exploration work at the PIL property, located in the heart of British Columbia's Toodoggone district. This work program included prospecting, mapping, and Induced Polarization ("IP") geophysical surveys. Phase 2 fieldwork was recently completed, including follow-up prospecting, mapping, and re-sampling of historical core, with results pending.

Exploration Highlights

- Prospecting returned high-grade samples, including **78.30 g/t gold with 2,830 g/t silver** at the Atlas target (Figure 2), and **18.40% copper with 111 g/t silver** at the Spruce target (Figure 3);
- Sampling at the PIL South target returned strong mineralization in outcrop, including **3.89% copper with 173 ppm silver in a large underexplored 2.3 x 1.5 km copper-gold ± silver-lead-zinc soil anomaly** (Figure 4);
- Geophysical surveys identified a **strong chargeability response underlying the PIL South target area** within propylitically altered volcanic rocks (Figure 5); and
- Crews have recently completed a Phase 2 program including additional prospecting at PIL South and re-sampling of historical Atlas drill core.

"This initial program at PIL has defined a number of priority targets for follow-up work," stated ATAC's president and CEO, Graham Downs. *"Sampling at Spruce returned the highest copper grades ever collected on the property. The Atlas target shows strong potential for high grade epithermal gold-silver mineralization. PIL South has an extensive copper-in-soil response that is now coupled with strong copper mineralization in outcrop samples. We're very pleased with our initial work at PIL and anticipate receiving a 3-year Notice of Work later this fall, which will allow us to ramp up work to drilling in future seasons."*

[Figure 1 – Property Overview](#)

[Figure 2 – Atlas Gold-in-Soil Map](#)

[Figure 3 – Spruce Copper-in-Soil Map](#)

[Figure 4 – PIL South Copper-in-Soil Map](#)

[Figure 5 – PIL South IP Chargeability Section](#)

Phase 1 Exploration Summary

The first phase of exploration work at PIL included prospecting, mapping, hyperspectral alteration sampling, soil sampling, and IP surveys. A total of 295 rock samples and 589 soil

samples were collected and sent for assay, and 10 line-km of IP were completed at the Spruce, PIL South and Copper Ridge targets. Figure 1 provides an overview of property-wide highlights.

Atlas Target

Prospecting at the Atlas target returned an outcrop sample that graded **78.30 g/t gold with 2,830 g/t silver** on the eastern extent of the zone, approximately 400 m east of a historical 2006 rock sample that returned **489.71 g/t gold with 6,514 g/t silver** (Figure 2). Extensive surface alteration and gold-silver anomalism in soils and rocks is present across this zone, presenting a large and compelling target area for epithermal gold-silver exploration.

Historical drilling at the Atlas target encountered mineralization at depth, including **3.33 g/t gold with 52 g/t silver over 10.0 m in hole A07-03**, however only limited portions of these holes were assayed. As part of the Phase 2 program, crews returned to Atlas to re-log and sample un-assayed portions of the Atlas zone drill core. A total of 564 m of core was re-processed, with results pending.

Spruce Target

At the Spruce target, prospecting returned samples including **18.40% copper with 111 g/t silver** from float, **3.65% copper with 56 g/t silver and 263 ppm molybdenum** from outcrop, and **0.25% copper with 26 g/t silver and 10.9% lead** from outcrop (Figure 3). The first sample represents the highest-grade copper value ever collected on the property. The nature and extent of mineralization at Spruce is not yet fully understood and follow-up work will be conducted in future seasons to characterize the target.

PIL South Target

Work at the PIL South target returned multiple samples with elevated copper and molybdenum, including **3.89% copper with 173 g/t silver and 119 ppm molybdenum** from outcrop and **2.07% copper** with 21 g/t silver and 96 ppm molybdenum in float (Figure 4). An IP line along the PIL South ridge returned **strong chargeability anomalies extending to depth within propylitically altered Takla Group basalt flows** (Figure 5). PIL South is a priority target that received additional prospecting and mapping during the Phase 2 work program, with 83 additional rock samples collected and pending assay.

Copper Cliff Target

Sampling at the Copper Cliff target identified copper mineralization across 50 m of outcrop, with individual grab samples returning **2.23% copper, 1.81% copper, and 1.25% copper** (Figure 1). Due to the steep terrain, much of the Copper Cliff area remains under-sampled and will see follow-up work in future seasons.

Copper Ridge Target

Exploration at the Copper Ridge target has not yet explained the extensive copper-gold-molybdenum soil anomaly observed at surface. Prospecting in the main anomaly returned 1.56% copper from a narrow outcrop exposure in the center of the anomaly, but did not identify more extensive mineralization. An outcrop sample 1.6 km south returned **3.44% copper with 1.12 g/t gold** on the periphery of the soil anomaly (Figure 1). Two IP lines were run across the Copper Ridge target, with one line returning anomalous chargeability at depth.

Property Geology and Mineralization

The PIL Property is located in the Stikine Terrane and is juxtaposed against the Quesnel Terrane by the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault approximately 8 km northeast of the property boundary. The Stikine and Quesnel Terranes are characterized by similar Late Triassic to Early Jurassic volcanic-plutonic arc complexes that host numerous copper-gold-molybdenum porphyry mines, deposits and prospects including Red Chris (Newcrest Mining), Galore Creek (Teck/Newmont), Kemess (Centerra Gold), and Mount Milligan (Centerra Gold). Numerous epithermal gold-silver projects are also found in the region, including Brucejack (Newcrest Mining), Ranch (Thesis Gold) and Lawyers (Benchmark Metals).

The Property is in the heart of the 90 x 20 km, NW trending Toodoggone district in northern British Columbia in the eastern part of the Stikine Terrane. The district is underlain by volcanic and sedimentary rocks of the Early to Middle Jurassic Hazelton Group and coeval intrusive complex of the Early Jurassic Black Lake Plutonic Suite. There is a prominent northwest-trending regional structural fabric with the strata in the Toodoggone disrupted by several steeply dipping normal faults, strike-slip faults and thrust faults.

The Toodoggone district contains several mineralization types including epithermal gold-silver, porphyry copper-gold-molybdenum and skarn.

The Property is under option from Finlay Minerals Ltd., and ATAC has the ability to acquire a 70% interest in the property by making a series of staged payments and work expenditures. For more details, please see ATAC's news release dated February 10, 2022.

QA/QC

Analytical work for rock and soil samples was completed by ALS Minerals, with sample preparation in Kamloops, BC and geochemical analyses in North Vancouver, BC. Soil samples were analyzed for gold and 50 other elements by the AuME-TL43 procedure which involves aqua regia digestion of a 25-gram split with an inductively coupled plasma ("ICP") – atomic emission spectroscopy ("AES") and ICP – mass spectrometry ("MS") finish.

Rock samples were analyzed for gold by the Au-AA23 procedure which involves fire assay preparation using a 30-gram charge with an atomic absorption spectroscopy finish. Multi-element data for 48 elements was determined for rock samples by the ME-MS61 procedure, which involves a four-acid digestion followed by ICP-AES and ICP-MS. Overlimit values for copper, silver, lead and zinc were determined by the ME-OG62 technique, which involves a four-acid

digestion followed by ICP-AES. Overlimit values for silver by the ME-OG62 technique were determined by the Ag-GRA21 technique, which involves a fire assay preparation using a 30-gram charge with a gravimetric finish.

Select rock samples with potential for coarse gold were analysed using the Au-SCR21 procedure which involves a 1 kg screened fire assay, with duplicate 30-gram fire assays on the undersize material and assay of the entire oversize fraction.

Results referenced in this release represent highlight results only and include results from 2022 and previous years. Below detection values for gold, silver, copper, lead and molybdenum have been encountered in soil and rock samples in these target areas.

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

About ATAC

ATAC is a Canadian exploration company focused on exploring for gold and copper in Yukon, BC and Nevada. Work on its ~1,700 km² Rackla Gold Property in Yukon has resulted in the Osiris Deposit Indicated Resource of 732,000 oz of gold at 4.12 g/t (in 5.5 Mt) and Inferred Resource of 1,044,000 oz of gold at 3.47 g/t (in 9.4 Mt), the Tiger Deposit Measured & Indicated 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 \$4 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 28, 2020 technical report titled “Technical Report and Estimate of Mineral Resources for the Osiris Project, Yukon, Canada”, which can be viewed at www.sedar.com under the ATAC profile or on the ATAC website at www.atacresources.com.