



**ATAC RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
for the three and nine months ended September 30, 2022
(including any Significant Subsequent Events to November 24, 2022)**

The following discussion and analysis of the results of operations and financial condition of ATAC Resources Ltd. ("ATAC" or "the Company") for the three and nine months ended September 30, 2022 should be read in conjunction with ATAC's condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2022, and the audited condensed consolidated interim financial statements and related notes for the twelve months ended December 31, 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.

ATAC Resources Ltd.

Management Discussion and Analysis

For the nine months ended September 30, 2022 and containing information up to and including November 24, 2022

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 copper and gold. It does not own interests in any producing mines. At present, management is concentrating most of its efforts on its mineral properties in Yukon Territory and British Columbia, 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 performed by ATAC on mineral projects was and will be carried out in accordance with applicable COVID-19 related travel restrictions and health advisories in place at the time of such work.

As of November 24, 2022, ATAC had no debt and had working capital in excess of its anticipated expenditures for all of 2022. 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 and British Columbia, Canada. See "Exploration Properties" for additional information.

CORPORATE HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

- On August 11, 2022, ATAC announced that Douglas Goss, ATAC's former director and Chairman, did not seek re-election to the Board at its annual general meeting held on August 10, 2022. Robert Carne, a director of ATAC, was appointed as ATAC's new Chairman. In addition, Graham Downs, ATAC's President and CEO, was elected to the Board.

EXPLORATION HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

- On July 28, 2022, ATAC announced the completion of an updated mineral resource estimate for its 100% owned Osiris deposit, at the Rackla Gold property, Yukon. A National Instrument 43-101 technical report titled "Technical Report and Estimate of Mineral Resources for the Osiris Project, Yukon, Canada." was filed on August 30, 2022. See "Nadaleen Project" for additional information.
- On August 31, 2022, ATAC announced prospecting, soil sampling and induced polarization results from its 2022 Phase 1 exploration program, and the commencement of a Phase 2 maiden drill program at the Catch Property. See "Catch Property" for additional information.

SUBSEQUENT EVENTS

- On October 12, 2022, ATAC announced the results of Phase 1 surface exploration work at the PIL property in British Columbia, and the completion of Phase 2 work, including follow-up prospecting, mapping, and re-sampling of historical core, with results pending. See "PIL Project" for additional information.
- On November 1, 2022, ATAC announced the results of diamond drilling at the Nadaleen Project in Yukon. See "Nadaleen Project" for additional information.
- On November 9, 2022, an aggregate of 1,150,000 stock options with a weighted average exercise price of \$0.29 per share were expired unexercised.
- On November 15, 2022, ATAC announced the closing of a \$1,000,000 flow-through private placement. See "Use of Proceeds" for additional information.

EXPLORATION PROPERTIES

The current focus of ATAC's exploration activities are several properties located in Yukon Territory, Canada, and the PIL property in British Columbia, Canada. Based on disappointing 2021 drill results, ATAC terminated an option on the East Goldfield property in Nevada, United States. ATAC remains committed to working in Nevada and is currently evaluating additional project opportunities.

A. 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 of diamond drilling in 40 holes was completed. 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.

Based on copper-molybdenum ± gold porphyry potential, in 2020, ATAC optioned two adjacent properties and staked additional claims in order to consolidate land on the eastern portion of the property.

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 schists which are intruded by the Late Cretaceous Prospector Mountain Suite granodiorite, diorite and quartz monzonite.

The Prospector Mountain Suite rocks observed to date consist of 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. At surface, the rocks containing copper mineralization 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 as infill work around known anomalies. Ten trenches, totaling 918 m in length, were dug by an excavator and sampled, with eight of ten trenches returning >325 ppm copper over 75 to 108 m. 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 the results of the 2021 work, four porphyry target areas were identified for priority follow-up work in 2022. Geophysical data has identified over 20 priority drill targets throughout these target areas that were evaluated for drilling.

2022 Exploration Program

Work in 2022 included reverse circulation ("RC") drilling to evaluate Target Areas A and C, identified during the 2021 exploration program. Additional mapping, prospecting and trenching has also been carried out to advance other target areas on the property. Results of the 2022 program are pending.

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 for extension to the east. 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 also 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 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 an 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.

Connaught Property Options

Blackbear Option Terms

ATAC can acquire a 100% interest in the 13.2 km² Blackbear property from a private owner by making aggregate cash payments of \$100,000 and issuing an aggregate 200,000 shares on or before February 28, 2026. Following the exercise of the option, the property will remain subject to a 2% net smelter return royalty interest from conventional mining, and a 5% net smelter return royalty from 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 issuing an aggregate 120,000 shares on or before December 31, 2022. Following the exercise of the option, the property will remain subject to a 1% net smelter return royalty interest from conventional mining, and a 10% net smelter return royalty from 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. Historic work programs from 2008 to 2017 included geophysics, geochemistry, and limited drilling. This work 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.

No exploration activities were conducted at the Rosy property in 2022.

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 basinal 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 two separate project areas:

- (i) the Nadaleen project, which hosts the Osiris gold deposit and numerous other 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 and precious metal targets.

Each of the two projects is discussed below.

(a) Nadaleen Project

The Nadaleen project is located at the eastern end of the Rackla Gold property. Gold mineralization in the Nadaleen project area was first discovered in July of 2010. Since 2010, 20 Carlin-type gold occurrences have been discovered over a 25 km long trend, including the Osiris gold deposit. There are two distinct clusters of occurrences within the broader mineralization trend: the Osiris cluster, which hosts the Osiris gold deposit; and the Anubis cluster, which hosts earlier stage Carlin-type occurrences. 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 gold deposit. 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). Subsequently, 7,780 m of diamond drilling in 20 holes was completed at the Osiris deposit.

On July 28, 2022, ATAC announced the highlights of an updated Mineral Resource (the “2022 Resource”) for the Osiris gold deposit, comprising both Inferred and Indicated material. A National Instrument 43-101 compliant technical report supporting the 2022 Resource was filed by ATAC with Canadian securities regulators on August 30, 2022. A full copy of the 2022 report can be viewed under the ATAC profile on SEDAR (www.sedar.com).

A summary of the 2022 Resources are provided below:

Osiris Project – Total 2022 Mineral Resource Estimate Summary^{1,2}

Classification	Type	Gold Cut-Off	Tonnes	Grade (Au g/t)	Gold (oz)
Indicated	Open-Pit ³	1.0 g/t	4,658,000	4.03	604,000
	Underground-Constrained	2.0 g/t	870,400	4.58	128,000
	TOTAL		5,528,400	4.12	732,000
Inferred	Open-Pit ³	1.0 g/t	5,370,000	3.07	530,000
	Underground-Constrained	2.0 g/t	3,990,000	4.01	514,000
	TOTAL		9,360,000	3.47	1,044,000

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.

³ Open-Pit material was constrained using a Whittle™ optimization at US\$1,800/oz gold price.

The Anubis cluster contains thirteen Carlin-type gold prospects located 10 km west of the Osiris gold deposit. 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 of diamond drilling in 49 holes was 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.

2022 Exploration Program

The 2022 Nadaleen exploration program consisted of five diamond drill holes totaling 1,551 m at the Conrad, Osiris and Sunrise zones, part of the Osiris Deposit. Drilling focused on extending known gold mineralization down dip at Osiris and Sunrise and providing better definition of gold mineralization at Conrad.

Hole OS-22-281 targeted a gap in drilling within the fold closure of the Conrad zone. Challenging drilling conditions led to loss of core recovery and the hole was abandoned in the Nadaleen fault before intersecting the target zone.

Holes OS-22-282 and -283 targeted the down dip extension of gold mineralization at the Osiris zone, undercutting OS-18-279 (16.16 m of 6.46 g/t gold). Hole OS-22-282 returned two intersections with significant gold. 22.25 m of 1.02 g/t was intersected from 128.75 m at the upper contact of the limestone and dolostone units. Deeper in the hole, 4.00 m of 5.07 g/t gold was intersected from 193.00 m, a 40 m step-out down dip of known mineralization along the lower contact between the limestone and the mudstone and lies outside of the existing mineral resource. Hole OS-22-283 undercut hole OS-22-282 and intersected 33.20 m of 2.63 g/t at the upper dolostone-limestone contact within an inferred portion of the existing mineral resource. The lower limestone-mudstone contact was not tested as the hole terminated early due to drilling complications.

Hole OS-22-284 targeted an extension of the Sunrise zone at depth and returned 1.37 m of 3.53 g/t gold from 318.63 m, suggesting the zone may be pinching out in this area.

Hole OS-22-285 targeted the down dip extension of mineralization at the Osiris zone and returned 10.80 m of 3.69 g/t gold from 292.00 m, including 2.14 m of 10.91 g/t gold. This represents a 45 m step-out down-dip from previously known mineralization along the limestone-dolostone contact and is outside the existing mineral resource.

(b) Rau Project

The Rau project lies at the western end of the Rackla Gold property and hosts the Tiger Deposit, 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.

ATAC will be deferring additional work at the Rau project while the Beaver River sub-regional Land Use Plan is being drafted – currently scheduled for completion in March 2023.

(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 Deposit to support advanced exploration and feasibility work.

ATAC does not agree with many of the aspects of the decision and is continuing dialogue with Yukon Government and local First Nations to identify concerns and determine the best path forward.

(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. The target has not 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.

(iv) 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.

(v) 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.

(vi) 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 the gold and copper potential, with limited analysis for these elements.

In 2020, ATAC conducted a broadly spaced rock sampling program across a 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. Catch Property

The Catch property is located in an underexplored part of south-central Yukon, 56 km south-east of Carmacks. It is accessible by float plane. Preliminary sampling on the property has returned very encouraging results indicative of the potential for significant copper-gold porphyry mineralization. The property is located 20 km from an all-season highway and powerline, within the traditional territory of the Little Salmon Carmacks First Nation.

Prospecting and trench grab sampling conducted by the property vendor yielded 3 samples returning over 0.5% copper or 1.0 g/t gold, with results including 52.4 g/t gold with 0.12% copper and 41.7 g/t silver, 4.4 g/t gold with 0.88% copper, 1.3 g/t gold with 1.39% copper, and 1.9 g/t gold with 228 ppm molybdenum.

Seven hand trenches, totaling 40 m, dug by the property vendor in 2021 over a 400 x 250 m area and 140 m vertical extent averaged 0.27% copper and 0.41 g/t gold. The property also exhibits extensive copper and gold soil geochemistry anomalism, including 800 x 400 m of >400 ppm copper and >0.1 g/t gold in soil, with numerous other anomalies identified for follow up in 2022.

Property Geology and Mineralization

The Catch property lies within the Quesnel Terrane and is juxtaposed against the Stikine Terrane by the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault approximately 3 km west of the property boundary. The Quesnel and Stikine Terranes are characterized by similar Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyry deposits (i.e., Mt. Milligan, KSM, Red Chris, Mt. Polley, Highland Valley Copper).

The property is underlain by augite phyric basalt of the Semenof Formation, centered on a 7 x 3 km regional magnetic high. Bedrock exhibits strong propylitic alteration and intense localized oxidation, brecciation and malachite staining.

The geology, alteration and mineralization observed throughout the property are all indicative of a nearby copper-gold-molybdenum bearing porphyry system.

2022 Exploration Program

On August 31, 2022, results of the Phase 1 program and commencement of a Phase 2 maiden drill program were announced. Phase 1 work is summarized below and results of the Phase 2 program are pending.

Phase 1 exploration at Catch consisted of prospecting, mapping, soil sampling and geophysical surveys. A total of 50 rock samples and 359 soil samples were collected. 10.1 line-km of IP and 49.3 line-km of ground magnetics and very low frequency (VLF) surveys were completed.

Broad-spaced soil sampling (100 x 500 m) extended the primary copper-in-soil anomaly by 1.5 km to the north, to a total of 5 km x 500 m in size. Additional areas of anomalous copper-in-soil were identified outside the main target area and provide compelling targets for Phase 2 prospecting work.

Rock sampling extended areas of known mineralization at surface. Hand pitting 100 m north of Trench 8 yielded a sample returning 1.16% copper. Follow-up sampling at Trench 9 yielded a sample returning 1.36% copper with 0.13 g/t gold. Sampling 135 m west of Trench 1 returned 1.01% copper with 1.03 g/t gold from a hand pit. Sampling 50 m east of Trench 7 returned 1.57% copper. Apart from the follow-up sampling at Trench 9, all of these samples are from new mineral occurrences within the main target area, significantly extending known mineralization at surface. The primary anomaly area remains underexplored and numerous additional targets were evaluated in Phase 2 work.

A separate copper-in-soil anomaly located 1.5 km south of the trenching area returned 1.09% copper from outcrop in an area that remains underexplored. This area and additional soil anomalies located further south were also evaluated in Phase 2 work.

The IP survey returned an open ended (NW-SE), 1,000 x 600 x 400 m coincident chargeability and resistivity high coincident with the primary zone of copper-gold mineralization. This area lies within a moderate magnetic high and is immediately adjacent to a 1.5 x 1.2 km circular magnetic high.

Option Terms

Under an agreement dated January 20, 2022, ATAC was granted an option to acquire a 100% interest in the property by making aggregate cash payments of \$325,000, issuing an aggregate 2,000,000 shares (to a maximum cash-equivalent value of \$380,000), and incurring aggregate exploration expenditures of \$3,600,000 on or before December 31, 2026. Following the exercise of the option, the vendor of the property will retain a 2% net smelter return royalty, of which one half (1%) can be purchased by ATAC for \$1,000,000. A milestone payment of \$1 per ounce of gold (or gold equivalent) will also be due to the property vendor upon identification of a measured or indicated mineral resource on the property equal to or greater than 1,000,000 ounces of gold (or gold equivalent).

5. 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. By agreement dated August 19, 2020, ATAC granted Makara Mining Corp. ("Makara") an option to acquire a 100% interest in the property, which is adjacent to Makara's Rude Creek gold project. Makara can exercise the option by; (i) making aggregate cash payments of \$150,000; (ii) issuing ATAC an aggregate of 750,000 shares; and (iii) completing \$2,000,000 in work expenditures by December 1, 2024.

A one-time milestone payment of \$1.00 per ounce gold (or 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 \$1,000,000.

B. PIL Property (British Columbia)

The road accessible PIL property is located in the prolific Toodoggone porphyry and epithermal district of northern British Columbia. The property is 25 km northwest of the past producing Kemess Mine, 15 km east of Benchmark Metals' Lawyers Project and is immediately adjacent to both TDG Gold Corp.'s Shasta Project and AMARC Resources' Joy Project, which is being explored in partnership with Freeport-McMoRan Inc.

Historical exploration at the PIL property has identified multiple compelling porphyry and epithermal targets that have seen limited exploration over the last decade and much of the property has seen minimal work. The property is located within the traditional territories of the Kwadacha, Tsay Keh Dene, Takla and Tahltan First Nations, and ATAC looks forward to building strong and respectful relationships with all local First Nations communities.

Work in recent years by the previous operators has identified numerous zones of interest, including a 1300 x 750 m copper-gold-molybdenum soil anomaly at the Copper Ridge Zone which has not been drill tested. Composite talus sampling in 2015 at the Copper Cliff discovery returned 25 m of 1.04% copper and has also not been evaluated by drilling. Historical grab sampling at the Atlas East target returned 489.71 g/t gold with 6,514 g/t silver from a brecciated bedrock source and 72.47 g/t gold with 2,187 g/t silver from quartz vein float material.

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 Bruce Jack (Newcrest), 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 several steeply dipping normal faults and a few strike-slip and thrust faults have disrupted strata in the Toodoggone.

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

2022 Exploration Program

Work in 2022 has advanced these targets and begun to evaluate other areas of the property, much of which has seen little historical work. The Phase 1 program commenced in June, with a 20 line-km IP survey focused on the Copper Ridge zone. Prospecting, mapping and alteration characterization were also conducted at priority targets, and regional-scale geochemical sampling occurred across underexplored portions of the property. A Phase 2 program was conducted in October, including follow-up prospecting and mapping at the PIL South target, and re-sampling of historical core from the Atlas target. Results of Phase 1 work are summarized below, and results of the Phase 2 work are pending.

The first phase of 2022 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.

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. 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.

At the Spruce target, prospecting returned samples including 18.40% copper with 111 g/t silver from a float sample, 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. 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.

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. An IP line along the PIL South ridge returned strong chargeability anomalies extending to depth within propylitically altered Takla Group basalt flows. 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.

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. Due to the steep terrain, much of the Copper Cliff area remains under-sampled and will see follow-up work in future seasons.

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. Two IP lines were run across the Copper Ridge target, with one line indicating anomalous chargeability at depth.

ATAC recently received a 3-year permit for drilling and additional exploration activities at the PIL property.

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Option Terms

By agreement dated February 21, 2022, Finlay Minerals Ltd. ("Finlay") granted ATAC an option to acquire a 70% interest in the PIL property. To exercise the option, ATAC is required to make aggregate cash payments of \$650,000, issue an aggregate value of \$1,250,000 in ATAC shares and/or cash and incur an aggregate \$12,000,000 in exploration expenditures on or before December 31, 2026. Following the exercise of the option, ATAC and Finlay will hold interests in the property of 70% and 30%, respectively, and will form a joint venture to further develop the property.

The property is subject to an underlying 3% net smelter return royalty held by Electrum Resource Corp., one-half of which (1.5%) can be purchased for \$2,000,000. This buyback right currently held by Finlay will be transferred to the joint venture following exercise of the option by ATAC.

Under an agreement dated July 14, 2022, ATAC acquired the Mount Graves claim from Eagle Plains Resources Inc. ("Eagle Plains"). The purchase price consisted of a \$2,500 cash payment and Eagle Plains retaining a 2% net smelter royalty interest. ATAC has the right to purchase one-half (1%) of the net smelter royalty interest at any time for \$500,000.

The Mount Graves claim is located east of the PIL property, but outside of the area of interest as defined in the PIL property option agreement with Finlay and is not subject to that agreement.

In August of 2022, ATAC acquired the Spruce 3 claim in the PIL property area through online staking. This claim is located within the area of interest covered by the PIL property option agreement and Finlay has elected to include the claim in the PIL property under the option agreement.

C. East Goldfield Property (Nevada)

By agreement dated February 20, 2020, Silver Range Resources Ltd. granted ATAC an option to acquire up to a 100% interest in the East Goldfield property, located in the Goldfield Mining District, Nevada. On February 18, 2022, ATAC terminated the option based on poor 2021 drill results. ATAC has not retained any interest in the East Goldfield property.

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

The following summary financial information has been derived from the consolidated financial statements of the Company, which have been prepared in accordance with IFRS. The Company's significant accounting policies are outlined within Note 2 to the audited consolidated financial statements of the Company for the year ended December 31, 2021.

	December 31, 2021	December 31, 2020	December 31, 2019
Revenues	Nil	Nil	Nil
Net (Loss)	(\$4,216,340)	(\$7,919,985)	(\$3,999,769)
Net (Loss) per Share - Basic and Diluted	(\$0.007)	(\$0.05)	(\$0.03)
Total Assets	\$6,867,028	\$6,991,009	\$13,637,743
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

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ATAC's net loss for the year ended December 31, 2021 compared to the net loss for the year ended December 31, 2020 decreased by approximately \$3,700,000. This decrease was predominantly caused by an impairment of the Rackla Gold Property in the year ending December 31, 2020 of the amount of \$3,226,069. All figures reflect, on a retrospective basis, the Company's change in accounting policy as described beginning on page 17 herein.

Based on the presence of certain impairment indicators under IFRS accounting standards, ATAC recorded an impairment of \$3,226,069 on the Rackla Gold property (Rau and Nadaleen Projects) as of December 31, 2020. The impairment is related to the carrying value of the Rackla Gold property as shown in the ATAC financial statements and is largely related to property acquisition and maintenance expenditures incurred during the years 2006 through 2020. The impairment is a reduction in the carrying value of ATAC's deferred costs on the property but 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, the Yukon Government's denial (November 27, 2020) of ATAC's permit application to construct a tote road to its Tiger gold deposit was a further impairment indicator on the Rau Project. 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 is currently deferring additional exploration work at the Rau Project while a sub-regional land use planning process is underway. Work resumed at the Nadaleen Project (which lies outside of the sub-regional land use planning area) in 2022 to continue identifying additional gold resources at the Osiris Deposit.

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 both the Nadaleen and Rau Projects on the Rackla Gold property hold 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 necessarily seasonal, though this factor is dependent upon the locations of its current property interests. Exploration expenditures are incurred at management's discretion in accordance with board-approved budgets and will vary in quantum between periods mainly due to the impact of exploration results, market conditions and the related availability of financing. 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, 2022 compared with nine months ended September 30, 2021

During the nine months ended September 30, 2022, ATAC had a total comprehensive loss of \$5,305,650 (2021 - \$3,241,328) or \$0.03 per share (2021 - \$0.02 per share).

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

- Consulting fees of \$120,500 (2021 - \$0,500) increased due to an advisory fee on the PIL Property agreement, and a compensation study during the period, in addition to regular consulting for exploration and property evaluation activities during the current period and comparative period.

ATAC Resources Ltd.**Management Discussion and Analysis**

For the nine months ended September 30, 2022 and containing information up to and including November 24, 2022

- Exploration expenses of \$4,331,855 (2021 - \$2,403,188) incurred primarily on the Nadaleen, Connaught, Catch, and PIL properties, consisting of diamond drilling, geochemical analysis, prospecting, mapping, and surveying work. In the prior period, the Company incurred expenditures primarily at Nadaleen and Rau, including \$50,248 in Rau acquisition costs expensed due to continuing indicators of impairment.
- Investor relations and shareholder information costs of \$124,465 (2021 - \$54,967) increased due to an increase in marketing and brand strategy activities undertaken in the current period, and a return to in-person investment conferences following relaxation of COVID-19 restrictions.
- Professional fees of \$133,251 (2021 - \$153,928) decreased and reflect ATAC's corporate activity requirements which can vary over the course of the period.
- Salaries and benefits of \$345,720 (2021 - \$254,594) increased over the prior period as a result of an increase in the number of employees.
- Share-based payments of \$211,585 (2021 - \$149,846) were incurred as a result of the vesting of stock options.

Three months ended September 30, 2022 compared with three months ended September 30, 2021

During the three months ended September 30, 2022, ATAC had a total comprehensive loss of \$2,760,308 (2021 - \$1,763,085) or \$0.01 per share (2021 - \$0.01 per share).

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

- Consulting fees of \$nil (2021 - \$13,500) decreased due to decrease in corporate finance activities undertaken in the current period.
- Exploration expenses of \$2,419,102 (2021 - \$1,378,746) incurred primarily on the Nadaleen, Connaught, Catch, and PIL properties, consisting of diamond drilling, geochemical analysis, prospecting, mapping, and surveying work. In the prior period, the Company incurred expenditures primarily at Nadaleen and Rau, including \$50,248 in Rau acquisition costs expensed due to continuing indicators of impairment.
- Professional fees of \$37,732 (2021 - \$44,134) decreased and reflect ATAC's corporate activity requirements which can vary over the course of the period.
- Salaries and benefits of \$109,242 (2021 - \$81,943) increased over the prior period as a result of an increase in the number of employees.
- Share-based payments of \$115,959 (2021 - \$126,677) 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)	Weighted Average Number of Shares Outstanding
September 30, 2022	\$5,848,023	\$2,760,308	\$0.01	209,813,641
June 30, 2022	\$8,746,005	\$2,545,342	\$0.01	209,813,641
March 31, 2022	\$10,379,642	\$643,066	\$0.00	185,546,912
December 31, 2021	\$6,867,028	\$975,012	\$0.01	184,341,156
September 30, 2021	\$8,111,242	\$1,763,085	\$0.01	184,338,547
June 30, 2021	\$9,515,319	\$928,020	\$0.01	167,617,668
March 31, 2021	\$6,363,644	\$550,223	\$0.00	162,738,547
December 31, 2020	\$6,991,009	\$4,167,258	\$0.63	162,684,634

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The net loss for the quarter ended December 31, 2021 included an impairment charge of \$119,529 in relation to the East Goldfield Property.

The net loss for the quarter ended December 31, 2020 included an impairment charge of \$3,226,069 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, 2022, working capital totalled \$4,296,087 compared to \$5,987,209 at December 31, 2021.

As of September 30, 2022, ATAC owned marketable securities of other publicly traded junior resource companies with a total market value of approximately \$250,750. 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, 2022 and to the date of this MD&A, ATAC completed the following private placements:

- On March 31, 2022, ATAC completed a flow-through private placement, issuing 25,000,000 flow-through units at a price of \$0.16 per flow-through unit for gross proceeds of \$4,000,000. Each flow-through unit consisted of one flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.22 until March 31, 2024. Proceeds from the placement are intended for general working capital purposes and to fund exploration on ATAC's Yukon and BC mineral properties.
- On November 15, 2022, ATAC completed a flow-through financing of 11,111,111 flow-through shares at a price of \$0.09 per share, for \$1,000,000 in gross proceeds. In connection with the financing, the Company paid total cash finders fees of \$60,000. Proceeds from the placement are intended for general working capital purposes and to fund exploration on ATAC's Yukon and BC mineral properties.

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.	The amounts raised in the nine months ended September 30, 2022 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 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, 2022 or as at November 24, 2022, except as disclosed elsewhere in this document.

ATAC Resources Ltd.**Management Discussion and Analysis**

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TRANSACTIONS WITH RELATED PARTIES

Key management personnel comprise the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Vice-President of Corporate and Project Development, Vice-President of Exploration, Chairman, former Chief Financial Officer, and directors of the Company. For the nine months ended September 30, 2022 and 2021, 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:

	Classification	2022	2021
Archer, Cathro (a)			
Geological services	Property costs	\$ -	\$ 282,814
Office and administration	Office rent, accounting fees	-	33,164
		-	315,978
Carvest - geological services (b)	Property costs	11,035	13,050
Yeadon Law Corp. (c)	Professional fees	77,670	70,095
DBM CPA (d)	Professional fees	-	14,500
D. Goss Corporation (e)	Consulting fees	14,000	31,500
Graham Downs (f)	Salaries	168,750	168,750
Ian Talbot (g)	Management fees	31,500	31,500
Kenway Mack (h)	Consulting fees	-	9,000
Andrew Carne (i)	Property costs and salaries	108,333	96,250
Adam Coulter (j)	Property costs and salaries	108,333	96,250
Red Fern Consulting (k)	Professional fees	49,500	-
		\$ 569,121	\$ 846,873

- (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 director and the Chairman of the Board. He controls Carvest Holdings Ltd. ("Carvest"), which provides geological consulting services to ATAC. He was appointed as the Chairman of the Board on August 10, 2022.
- (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. Transactions for the nine months ended September 30, 2022 include \$30,994 (2021 - \$28,270) in share issuance costs and \$10,003 (2021 - \$3,554) in filing fees.
- (d) Larry Donaldson is the former Company's CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA"). Prior to June 1, 2021, DBM CPA provided ATAC with accounting and tax services.
- (e) Douglas Goss is a former director and the former Chairman of the Board. He controls Douglas O. Goss Professional Corporation ("D. Goss Corporation"), which provided consulting services to ATAC. He retired from the Company Board of Directors on August 10, 2022.
- (f) Graham Downs is a director and the Company's President and CEO. He is paid a monthly salary for his services.
- (g) Ian Talbot is ATAC's COO. He provides ATAC with management services.
- (h) Bruce Kenway is a former director and the former Chairman of the Audit Committee. He is a partner in Kenway Mack Slusarchuk Stewart LLP ("Kenway Mack"), which provided advisory services to ATAC. He retired from ATAC's Board of Directors on February 10, 2022.

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- (i) Andrew Carne is the Company's 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. Transactions for the nine months ended September 30, 2022 include \$41,733 (2021 - \$27,943) in exploration and evaluation expenditures and \$3,639 (2021 - \$8,846) in property examination costs.
- (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. Transactions for the nine months ended September 30, 2022 include \$84,190 (2021 - \$36,735) in exploration and evaluation expenditures and \$4,264 (2021 - \$11,818) in property examination costs.
- (k) Jasmine Lau is the Company's CFO. She is an associate of Red Fern Consulting Ltd, which provides accounting services to the Company.

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

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.

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(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. Despite the relaxation of many COVID-19 related restrictions, ATAC management and contractors continue to operate in accordance with applicable local, Provincial, Territorial or State COVID-19 safety protocols.

CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in preparation of the condensed consolidated interim financial statements for the nine months ended September 30, 2022 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2021, except for Exploration and Evaluation Assets, as disclosed below:

Exploration and Evaluation Assets

Effective January 1, 2022, the Company changed its accounting policy for exploration and evaluation expenditures from the policy previously adopted for its financial statements for the year ended December 31, 2021. The Company previously capitalized the acquisition costs of exploration and evaluation assets and deferred exploration expenditures directly related to specific exploration and evaluation assets. Under the new policy, exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development are charged to the statement of loss and comprehensive loss as incurred. Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of production method based upon estimated proven and probable reserves.

Mineral property acquisition costs will continue to be capitalized and include consideration and transaction costs for mineral property interests. These costs are amortized over the estimated life of the property following commencement of commercial production. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

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The Company has accounted for this change in accounting policy on a retrospective basis.

The change in accounting policy resulted in the following changes to the Company's consolidated financial statements. Additional details can be viewed in Note 2(d) to the condensed consolidated interim financial statements for the nine months ended September 30, 2022.

Consolidated Statement of Financial Position as at January 1, 2021:	As previously reported	Effect of change in accounting policy ⁽ⁱ⁾	As restated under new policy
Mineral property interests	\$ 793,966	\$ (529,851)	\$ 264,115
Total assets	\$ 7,520,860	\$ (529,851)	\$ 6,991,009
Deficit	\$ (127,914,182)	\$ (529,851)	\$ (128,444,033)
Total shareholders' equity	\$ 7,294,464	\$ (529,851)	\$ 6,764,613
Total liabilities and shareholders' equity	\$ 7,520,860	\$ (529,851)	\$ 6,991,009

(i) All exploration and evaluation expenditures have been expensed to deficit rather than capitalized on the statement of financial position. \$264,115 relates to the net book value of historical acquisition costs as at January 1, 2021.

Consolidated Statement of Financial Position as at December 31, 2021:	As previously reported	Effect of change in accounting policy ⁽ⁱⁱ⁾	As restated under new policy
Mineral property interests	\$ 2,175,729	\$ (1,708,585)	\$ 467,144
Total assets	\$ 8,575,613	\$ (1,708,585)	\$ 6,867,028
Deficit	\$ (130,064,348)	\$ (1,708,585)	\$ (131,772,933)
Total shareholders' equity	\$ 8,084,284	\$ (1,708,585)	\$ 6,375,699
Total liabilities and shareholders' equity	\$ 8,575,613	\$ (1,708,585)	\$ 6,867,028

(ii) All exploration and evaluation expenditures have been expensed to deficit rather than capitalized on the statement of financial position. \$467,144 relates to the net book value of acquisition costs as at December 31, 2021.

Condensed Consolidated Interim Statement of Comprehensive Loss for the three months ended September 30, 2021:	As previously reported	Effect of change in accounting policy ⁽ⁱⁱⁱ⁾	As restated under new policy
Expenses:			
Exploration expenses	\$ -	\$ 1,378,746	\$ 782,386
Loss for operating expenses for the period	\$ (388,088)	\$ (1,378,746)	\$ (1,766,834)
Loss and comprehensive loss for the period	\$ (384,339)	\$ (1,378,746)	\$ (1,763,085)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted	184,338,547		184,338,547

(iii) \$1,378,746 in exploration costs incurred during the three months ended September 30, 2021, which were previously capitalized in mineral properties, have been reflected in the loss and comprehensive loss for the three months ended September 30, 2021.

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Condensed Consolidated Interim Statement of Comprehensive Loss for the nine months ended September 30, 2021:	As previously reported	Effect of change in accounting policy ^(iv)	As restated under new policy
Expenses:			
Exploration expenses	\$ -	\$ 2,403,188	\$ 1,024,442
Loss for operating expenses for the period	\$ (950,149)	\$ (2,403,188)	\$ (3,353,337)
Loss and comprehensive loss for the period	\$ (838,140)	\$ (2,403,188)	\$ (3,241,328)
Basic and diluted loss per share	\$ (0.00)	\$ (0.02)	\$ (0.02)
Weighted average number of shares outstanding - basic and diluted	171,644,042		171,644,042

(iv) \$2,403,188 in exploration costs incurred during the nine months ended September 30, 2021, which were previously capitalized in mineral properties, have been reflected in the loss and comprehensive loss for the nine months ended September 30, 2021.

Condensed Consolidated Interim Statement of Equity for the nine months ended September 30, 2021:	As previously reported	Effect of change in accounting policy ^(v)	As restated under new policy
Deficit as at December 31, 2020	\$ (127,914,182)	\$ (529,851)	\$ (128,444,033)
Loss and comprehensive loss for the period	\$ (838,140)	\$ (2,403,188)	\$ (3,241,328)
Deficit as at September 30, 2021	\$ (127,864,882)	\$ (2,933,039)	\$ (130,797,921)
Total shareholders' equity as at December 31, 2020	\$ 7,294,464	\$ (529,851)	\$ 6,764,613
Loss and comprehensive loss for the period	\$ (838,140)	\$ (2,403,188)	\$ (3,241,328)
Total shareholders' equity as at September 30, 2021	\$ 10,214,109	\$ (2,933,039)	\$ 7,281,070

(v) \$529,851 in accumulated exploration costs, which were previously capitalized in mineral properties, have been reflected in the opening deficit for the period ended June 30, 2021. In addition, \$2,403,188 in exploration costs incurred during the nine months ended September 30, 2021, which were previously capitalized in mineral properties, have been reflected in the loss and comprehensive loss for the nine months ended September 30, 2021.

Condensed Consolidated Interim Statement of Cash Flows for the nine months ended September 30, 2021:	As previously reported	Effect of change in accounting policy	As restated under new policy
Cash flows from operating activities:			
Loss and comprehensive loss for the period ^(vi)	\$ (838,140)	\$ (2,403,188)	\$ (3,241,328)
Depreciation ^(vii)	1,354	24,000	25,354
Changes in non-cash working capital items:			
Receivables and prepayments ^(vii)	15,880	673	16,553
Accounts payable and accrued liabilities ^(viii)	(35,781)	571,917	536,136
Due to related parties ^(viii)	(14,268)	(6,867)	(21,135)
Cash used in operating activities	(816,433)	(1,813,465)	(2,629,898)
Cash flows from investing activities			
Mineral property acquisition costs ^(ix)	(153,161)	50,248	(102,913)
Prepaid exploration expenditures ^(viii)	(50,799)	50,799	-
Deferred exploration and evaluation expenditures ^(viii)	(1,712,418)	1,712,418	-
Cash used in investing activities	(1,838,252)	1,813,465	(24,787)

(vi) See notes above regarding the consolidated statement of comprehensive loss for the nine months ended September 30, 2021.

(vii) Depreciation of \$24,000 was previously included in exploration and evaluation expenditures and capitalized to mineral properties.

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- (viii) Exploration and evaluation expenditures through prepaid expenses and payables were previously disclosed as investing activities to the extent they related to mineral property costs. These are now expensed as operating activities.
- (ix) As a result of the Rau property remaining impaired at September 30, 2021, the Company has expensed related acquisition costs incurred in the period.

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 13 respectively, to its annual audited consolidated financial statements for the year ended December 31, 2021. 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.

Exploration and evaluation assets

ATAC is in the exploration stage with respect to its investment in natural resource properties and accordingly follows the practice of capitalizing acquisition costs related to each exploration project, until such time as the project is put into commercial production, sold or abandoned. The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable resources exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period when the new information becomes available.

Share-based payments

The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and employees. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based payment calculation value.

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 Consolidated Statements of Comprehensive Loss and Note 6 contained in its condensed consolidated interim financial statements for the three and nine months ended September 30, 2022 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

On August 10, 2022, Douglas Goss retired as an ATAC director.

On August 10, 2022, Graham Downs was elected to ATAC's Board of Directors.

On August 10, 2022, Robert Carne was appointed as ATAC's Chairman of the Board.

INVESTOR RELATIONS

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

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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 24, 2022, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	209,813,641		
Stock Options	2,090,000	\$0.55	February 1, 2023
	1,280,000	\$0.30	February 4, 2024
	100,000	\$0.30	February 4, 2024
	1,375,000	\$0.22	January 9, 2025
	195,000	\$0.20	April 28, 2025
	100,000	\$0.17	April 8, 2026
	2,425,000	\$0.18	July 8, 2026
	250,000	\$0.18	July 8, 2026
	<u>4,150,000</u>	\$0.16	June 8, 2027
	12,015,000		
Warrants	9,259,478	\$0.24	June 25, 2024
	<u>13,944,875</u>	\$0.22	March 31, 2024
	23,204,353		
Fully Diluted	245,032,994		

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DIRECTORS & OFFICERS

Robert C. Carne
Chairman of the Board and Director

Glenn R. Yeadon
Secretary and Director

Bruce A. Youngman
Independent Director

Don Poirier
Independent Director

James Gray
Independent Director

Maureen Upton
Independent Director

Graham N. Downs
Director, President and Chief Executive Officer

Ian J. Talbot
Chief Operating Officer

Jasmine Lau
Chief Financial Officer

Adam Coulter
Vice President, Exploration

Andrew Carne
Vice President, Corporate and Project Development