

ATAC Announces Positive PEA Results for the High-Grade Oxide Gold Tiger Deposit, Rackla Gold Project-Yukon

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 23, 2014) - [ATAC Resources Ltd.](#) (TSX VENTURE:ATC) is pleased to announce the completion of a positive Preliminary Economic Assessment ("PEA") for the oxide portion of the Tiger Deposit located at the western end of the Company's 100% owned Rackla Gold Project, Yukon. The Tiger Deposit was discovered in 2007 and is distinct from the more recent larger scale Carlin-type discoveries located 100 km to the east, which remain the exploration focus of the Company.

The lead engineering firm for the PEA was Kappes Cassiday & Associates ("KCA") (metallurgy, processing, infrastructure, financial analysis) in cooperation with Tetra Tech, Inc. ("Tetra Tech") (mining), Giroux Consultants Ltd. (mineral resource), Resource Strategies (environmental and permitting) and Gerald G. Carlson, Ph.D., P.Eng. (history, geology, drilling). Unless specified otherwise, all values are shown in Canadian dollars, where 1 CAD = 0.92 USD.

PEA HIGHLIGHTS (using US\$1,250 per ounce gold price):

- Conventional open-pit mining with single-stage, low intensity crushing followed by size classification - no grinding or agglomeration needed;
- Life of mine ("LOM") production of 2.06 million tonnes of oxide material at an average diluted grade of 3.72 g/t gold;
- Overall gold recoveries of 89.8% from hybrid heap-leach (87.8% recovery) and agitated tank (91.0% recovery) carbon-in-leach ("CIL") process;
- Four year, seasonal operation with LOM production of 221,558 ounces of gold;
- Pre-tax net present value ("NPV") of \$52.1 million at a 5% discount rate and internal rate of return ("IRR") of 30% with an all-in sustaining cash cost of \$626*;
- At a US\$1,350 per ounce gold price the pre-tax NPV increases to \$72.6 million at a 5% discount rate and IRR of 39.5%; and,
- Pit slope engineering, Tiger Deposit infill drilling and exploration of numerous untested nearby oxide targets have the potential to enhance the value of the project economics.

**All-in sustaining costs are presented as defined by the World Gold Council less corporate G&A.*

"Although we remain focused on the Carlin-type gold targets 100 km to the east, we are very pleased with the results of the comprehensive Tiger Deposit PEA. It gives the Company a clear understanding of the potential viability and value of our first Rackla Gold Project discovery, and highlights the advantages of a rare high-grade, at surface, oxide gold deposit that is located in one of the most favourable mining jurisdictions in the world," states Graham Downs, CEO of ATAC. "The simplicity of the mining and processing combined with the approach of modular design and construction for the on-site facilities has resulted in an optimized development scenario for this size of deposit. Additional geotechnical and resource drilling at the Tiger Deposit combined with exploration drilling at over six untested satellite oxide targets has the potential to significantly enhance the PEA and the district potential of the Rackla Gold Project."

Economic Results and Sensitivities

The following table demonstrates the sensitivity of the Tiger Deposit economics to the price of gold. US\$1,250 per ounce gold price was used as the base case and is highlighted in the table.

Summary of gold price sensitivity

Gold Price US\$/oz	\$1,100	\$1,250	\$1,350	\$1,500
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Pre-Tax Cumulative Net Cash Flow \$M	\$36.7	\$72.7	\$96.6	\$132.6
Pre-Tax NPV (5% discount rate) \$M	\$21.4	\$52.1	\$72.6	\$103.3
Pre-Tax IRR	15.5%	30.0%	39.5%	53.5%
Pre-Tax Payback (years)	2.9	2.2	1.8	1.3
After-Tax Cumulative Net Cash Flow	\$10.4	\$51.0	\$67.3	\$91.5
After-Tax NPV (5% discount rate) \$M	\$12.6	\$33.7	\$47.5	\$68.0
After-Tax IRR	11.2%	21.5%	27.9%	37.2%
After-Tax Payback (years)	3.2	2.6	2.3	1.9

Mining and Processing

The Tiger Deposit has been modeled as an open-pit mining operation with a hybrid heap leach and CIL gold recovery process. A summary of: (i) gold production and processing metrics; (ii) pre-production costs; and (iii) operating costs are presented in the following tables.

Projected Production and Processing Summary

Total Process Feed	2.06 million tonnes		
Processing Rate (158 days per year)	3,300 tonnes/day		
LOM Strip Ratio	5.6:1		
Proportional Processing Feed	Heap Leach (42%)	CIL (58%)	Combined Average or Total
Average Process Feed Grade	3.45 g/t Au	3.91 g/t Au	3.72 g/t Au
Average Recovery	87.8%	91.0%	89.8%
Average Annual Production LOM (oz)	21,132	34,257	55,389
Total Production (oz)	84,528	137,029	221,558

Silver is a minor by-product of gold production with an assumed recovery of 19% and process feed grade of 5 g/t. Total recovered silver ounces over LOM is 63,057 oz.

Pre-Production and Sustaining Capital Costs (Millions)

Capital Costs	Pre-Production	Sustaining capital	LOM
Site Infrastructure	\$1.7		\$1.7
Heap Leach/Tailings*	\$5.7	\$20.4	\$26.1
Mining Equipment	\$10.1	\$1.7	\$11.8
Pre-Stripping & Stockpiling	\$10.5		\$10.5
Process Plant	\$40.3		\$40.3
Contingency (20%)	\$11.6	\$4.4	\$16.0
Indirect costs	\$12.3		\$12.3
Total**	\$92.3	\$26.5	\$118.8

* Pre-production and annual heap leach cell and tailings development

** Totals may not add exactly due to rounding

Operating Costs

Operating Costs	LOM Average
Mining Costs* (\$/tonne mined)	\$4.46
Processing (\$/tonne processed)	\$20.10
G & A (\$/tonne processed)	\$7.11

* Not including capitalized pre-production mining costs

Project Description

The Tiger Deposit is located approximately 55 km northeast of Keno City, Yukon. Access to the Tiger Deposit would be by a proposed 51.6 km winter road that utilizes 24.6 km of the existing and permitted Wind River Winter Trail. The deposit is currently accessed by air via a 2,500 foot airstrip located 8 km from the deposit.

An owner-operated open-pit mine, with one year of pre-stripping followed by four years of production is

envisioned in the PEA. Average annual production would be approximately 55,389 oz gold with year one production projected to be 78,500 oz gold. A total of 2.06 million tonnes of oxide material at an average diluted grade of 3.72 g/t would be extracted by hydraulic excavator. Based on a geotechnical study, no blasting of mineralized material would be necessary due to its highly weathered and sandy nature. Mining and stockpiling would take place year-round, while processing of mineralized material would occur during May through September (158 days annually) at a rate of 3,300 tonnes per day.

Processing has been designed to begin near the open-pit where material would be fed into a single skid-mounted low-intensity mineral sizer. Material would then be transported downhill by overland conveyor to a modular processing facility to be scrubbed and sized into two size fractions. The study proposes a hybrid approach where approximately 42% of the material (+0.212 mm) would be sent to the heap leach facility. The remaining 58% (finer material) would be sent to the CIL plant. A 50 day heap leach cycle has an estimated gold recovery of 87.8% while the retention time for the CIL plant is 24 hours with an estimated gold recovery of 91.0%.

All major project components for the Tiger Deposit would be engineered and constructed to achieve efficient closure. Heap leach cells would be built annually and progressively reclaimed, while the tailings facilities would be expanded annually and fully reclaimed at closure.

Opportunities to Enhance the Project

ATAC is very pleased with the base case results from the detailed PEA and believes that opportunities exist that could greatly enhance the economics of the project. Some key opportunities include:

- Future geotechnical studies may permit steeper pit slopes, which could potentially capture a greater percentage of the presently known resource and/or reduce the strip ratio;
- Trade-off studies between owner-operator and contract mining or mining fleet leasing could decrease pre-production capital;
- Resource expansion and upgrading inferred resources to the indicated category may be achieved with a modest drill program; and,
- Significant potential exists to increase the resource base and life expectancy of the project with the exploration of more than six untested satellite oxide gold targets and geochemical anomalies.

Environment and Community Engagement

Since 2007, the Company has completed comprehensive environmental, water, heritage, geotechnical and metallurgical studies which have resulted in a highly advanced project at the PEA stage. Due to the nature of the geology of the deposit and environmental studies completed to date, permitting would likely be without significant problems.

Community and First Nation engagement began in 2008 with the first Exploration Cooperation Agreement with the First Nation of Na Cho Nyäk Dun ("NND") signed in 2010. This Exploration Cooperation Agreement with the NND was recently renewed and provides a framework within which exploration activities and environmental regulatory processes on ATAC's Rackla Gold Project have been and will continue to be carried out. The Rackla Gold Project lies exclusively within the Traditional Territory of the NND.

Going forward

The Company will continue with environmental baseline work and ongoing studies while it explores opportunities to advance or monetize the Tiger Deposit through sole development, joint venture or outright sale.

Project Mineral Resources

Gold occurs in both sulphide and oxide mineralization within the Tiger Deposit. The PEA considers the oxide portion of the deposit. The following two tables show the oxide only resource used for the PEA and the oxide plus sulphide resources for reference only.

Tiger Deposit Oxide Only Resource

Category	Cut-off grade (g/t) (Au)	Tonnes	Grade (g/t) (Au)	Ounces (Au)
Indicated	1.60	2,470,000	4.25	337,500
Inferred	1.60	180,000	3.00	17,400

Tiger Deposit Oxide Plus Sulphide Resource

Category	Cut-off grade (g/t) (Au)	Tonnes	Grade (g/t) (Au)	Ounces (Au)
Indicated	1.60	3,260,000	3.85	403,500
Inferred	1.60	1,570,000	2.44	123,200

The PEA is based on a 43-101 compliant mineral resource estimate completed by Gary Giroux, P.Eng., M.A.Sc. (Giroux Consultants Ltd.) who is a qualified person and independent of ATAC, based on the criteria defined by National Instrument 43-101. Quality control data generated during the various drill programs conducted at the Tiger Deposit were independently reviewed by Giroux Consultants Ltd. as part of the resource study. The full report dated effective November 15, 2011 and titled "*Preparation of the Tiger Zone Mineral Resource Estimate*" was filed on SEDAR (<http://www.sedar.com/>) December 1, 2011.

It should be noted that this PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. A NI 43-101 technical report for the Tiger Deposit PEA will be filed on SEDAR (www.sedar.com) and ATAC's website (www.atacresources.com) within 45 days.

Qualified Persons

The independent qualified persons responsible for preparing the Tiger Deposit Preliminary Economic Assessment are Dan Kappes, P.Eng., of KCA, Sabry Abdel Hafez, Ph.D., P.Eng., of Tetra Tech, Gary Giroux, M.A.Sc., P.Eng., of Giroux Consultants Ltd., Rob McIntyre, R.E.T. of Resource Strategies and Gerald G. Carlson, Ph.D., P.Eng., an independent consultant. All of the aforementioned qualified persons have reviewed and approved the contents of this news release.

Robert C. Carne, M.Sc., P.Geo., the President and a Director of [ATAC Resources Ltd.](http://www.atacresources.com), is the company's designated QP for this news release within the meaning of NI 43-101 and has reviewed and validated that the information contained in the release is consistent with that provided by the QPs responsible for the PEA.

About ATAC

[ATAC Resources Ltd.](http://www.atacresources.com) is a Yukon-based exploration company focused on developing Canada's only Carlin-type gold district at its 100% owned Rackla Gold Project. Recent work on the 1,700 sq/km project has resulted in a positive Preliminary Economic Assessment for the Tiger Deposit, drilling of multiple high-grade Carlin-type gold zones and the identification of numerous early-stage gold exploration targets. The Rackla Gold Project has no underlying royalties or third-party interests. ATAC is well financed with approximately \$23 million in its treasury.

On behalf of Management and the Board of Directors of [ATAC Resources Ltd.](http://www.atacresources.com),

Graham Downs, CEO

[ATAC Resources Ltd.](http://www.atacresources.com)

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This news release contains forward-looking information. Forward-looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the success of exploration activities; (iii) the results of the PEA including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, and production timelines for the Tiger Deposit.

These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources, the realization of resource estimate, gold metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Tiger Deposit in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the environmental assessment process, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Tiger Deposit, risks relating to variations in mineral resources, grade or recovery rates resulting from current exploration and development activities, risks relating to changes in gold prices and the worldwide demand for and supply of gold, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Tiger Deposit may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, and environmental risks. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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