

ATAC Announces 1,685,000 oz Gold in its Maiden Inferred Mineral Resource Estimate for the Osiris Project, Yukon

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VANCOUVER, June 18, 2018 /CNW/ - [ATAC Resources Ltd.](#) (TSX-V:ATC) ("ATAC") is pleased to announce a maiden Mineral Resource estimate for its Osiris Project at the Rackla Gold Property, Yukon. The Osiris Project is 100%-owned by ATAC and is located outside of the area currently under option to [Barrick Gold Corp.](#) ("Barrick"). The resource estimate for the Osiris Project was completed by Mine Development Associates ("MDA") of Reno, Nevada.

Osiris Project Resource Highlights:

- Inferred Mineral Resource of 1,685,000 ounces gold at an average grade of 4.23 g/t (in 12.4 Mt), including a pit-constrained Mineral Resource containing 1,055,000 ounces of gold at 4.08 g/t (in 8.0 Mt);
- Globally competitive discovery cost of CDN \$32/oz of gold*, and,
- All zones outcrop at surface and remain open in multiple directions; a 10,000 metre drill program is currently underway to increase the Osiris resources.

"Defining a maiden resource with over one million pit-constrained ounces is a major development for the company and highlights the emerging high-grade open-pit potential. With only 78,614 metres used to define the resource we achieved an excellent discovery rate of over 21 ounces of gold for every metre drilled." states ATAC's President and CEO, Graham Downs. "Expansion drilling is in full-swing with two drills focused on step-out drilling at the eastern end of the Conrad Zone. A total of five drills are now operating between Barrick's Orion Project earn-in and ATAC's Osiris Project, representing our largest drill campaign since 2012."

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

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

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

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

"With the announcement of this maiden resource, it appears that the early stage Osiris Project may have the potential to follow a 'life-cycle' path similar to many of the large producing Carlin-deposit mines in Nevada. Many of these mines started life with an initial open pit followed by underground mining," states Ed Cope, ATAC's Technical Advisor. "In many cases, the initial discoveries expanded dramatically with additional exploration and were commonly followed by the discovery of more, and often larger, deposits resulting in the great mining camps of the Nevada trends. Classic examples are represented by the original Carlin mine, Goldstrike, Cortez and Getchell-Turquoise Ridge, to name a few."

About the Osiris Project

The Osiris Project is located at the eastern end of the Rackla Gold Property and hosts numerous Carlin-type gold zones and targets. The Conrad, Sunrise, Osiris and Ibis zones included in the resource estimate occur as replacement bodies with both structural and stratigraphic control. All zones are open in multiple directions. Please see the table below for resources by zone.

Step-out drilling is underway with two drills at the eastern end of the Conrad Zone near drill hole OS-17-238, which intersected 12.50 m of 20.78 g/t gold. Drilling will begin shortly at the Sunrise Zone with a focus on stepping out from mineralization intersected in drill hole OS-17-249, which returned the highest-grade mineralized intercept to date, with 15.24 m of 13.52 g/t gold and 10.42 m of 7.97 g/t gold. The Sunrise Zone is located on a ridge-top and has only been tested for a 300 m strike length and a vertical depth of 350 m.

Excellent potential for new discoveries exists at the 302 km² Osiris Project. Additional mapping, prospecting and rotary air-blast drilling will be conducted throughout the Osiris Project to test for extensions or new areas of mineralization.

Osiris Project - Total Inferred Mineral Resources by Zone^{1,2}

	Tonnes	Grade (Au g/t)	Gold (oz)
Pit-Constrained (1.30 g/t gold cut-off)			
Conrad	6,487,000	4.00	835,000
Osiris	474,000	4.61	70,000
Sunrise	309,000	4.23	42,000
Ibis	775,000	4.35	108,000
Total Pit-Constrained	8,045,000	4.08	1,055,000
Underground &#8211; Constrained (2.60 g/t gold cut-off)			
Conrad	3,174,000	4.46	455,000
Osiris	427,000	3.79	52,000
Sunrise	531,000	5.53	95,000
Ibis	203,000	4.27	28,000
Total Underground- Constrained	4,335,000	4.52	630,000
TOTAL	12,380,000	4.23	1,685,000

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Resource Methodology

The June 2018 Mineral Resource estimate is based on diamond drilling completed at the Osiris Project between 2010 and 2017. Data analysis, domain modeling, grade interpolation and classification were undertaken by Steven Ristorcelli, C.P.G. of MDA. The estimate was prepared using 238 diamond drill holes totalling 78,614 m.

Explicitly modelled gold domains were interpreted using wire frames of the geological model as a guide. In each of the Conrad, Sunrise, Osiris, and Ibis zones, high- and low-grade gold domains were modeled. The grade ranges for the domains were defined separately for each zone based on population breaks for gold on cumulative probability plots, and each domain represents distinct and unique geological and mineralogical characteristics. Outliers within each domain were capped prior to three metre down-hole compositing.

Gold grades were estimated into the block model using inverse distance to the third power. Separate estimations using polygonal, nearest neighbour, and ordinary kriging were also completed for validation purposes.

For reporting, technical and economic factors likely to influence the "reasonable prospects for eventual economic extraction" were evaluated by running a series of pit and mine-stope optimizations at variable gold prices, mining costs, processing costs, and anticipated metallurgical recoveries.

MDA reports resources at cut-offs that are reasonable for deposits like those at Osiris, given anticipated mining methods and processing costs. A gold price of US\$1400 per ounce was used to determine the cut-off grades. Tables showing the pit-constrained and underground Mineral Resources at varying cut-off grades are presented below.

Osiris Project – Total Inferred Pit-Constrained Mineral Resources at Varying Cut-Off Grades^{1,2}

Gold Cut-Off (g/t)	Tonnes	Grade (Au g/t)	Gold (oz)
1.00	9,091,000	3.74	1,094,000
1.20	8,370,000	3.97	1,069,000
1.30	8,045,000	4.08	1,055,000
1.40	7,740,000	4.19	1,043,000
1.60	7,115,000	4.42	1,012,000
2.00	6,030,000	4.90	949,000
2.50	4,885,000	5.53	868,000

Osiris Project – Total Inferred Underground-Constrained Mineral Resources at Varying Cut-Off Grades^{1,2}

Gold Cut-Off (g/t)	Tonnes	Grade (Au g/t)	Gold (oz)
2.00	6,337,000	3.81	776,000
2.30	5,223,000	4.16	699,000
2.50	4,612,000	4.40	652,000
2.60	4,335,000	4.52	630,000
2.70	4,076,000	4.63	607,000
3.00	3,392,000	4.99	545,000

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Qualified Persons

The Mineral Resource estimate was completed by Mine Development Associates. Steven Ristorcelli, C.P.G., Principal Geologist with MDA is the Qualified Person for the purpose of National Instrument 43-101 for all technical information pertaining to the current Mineral Resource.

All other technical information in this news release has been approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer, Cathro & Associates (1981) Limited and Qualified Person for the purpose of National Instrument 43-101.

Further details supporting the geological model, estimation procedure and metallurgical testwork will be available in a National Instrument 43-101 Technical Report authored by Steven Ristorcelli, C.P.G., of Mine Development Associates, Peter Ronning, P.Eng., of New Caledonian Geological Consulting, Odin Christensen, C.P.G., of Hardrock Mineral Exploration Inc., and Chris J. Martin, C.Eng., of Blue Coast Metallurgy Ltd. The report will be posted under the ATAC profile at www.sedar.com within 45 days from the date of this news release.

* Discovery costs were calculated using a cumulative exploration cost for the Osiris Project of \$53,168,791. Costs included drilling, helicopter, assays, labour, fixed wing, camp costs, fuel, general camp consumables and winter office work. Globally competitive discovery costs referenced from MinEx Consulting - Technical presentation to the Melbourne Branch of the AusIMM 7th June 2016.

About ATAC

ATAC is a Yukon-based exploration company focused on developing Canada's only known Carlin-type gold district at the Rackla Gold Property. Recent work on the ~1,700 km² property has resulted in a positive Preliminary Economic Assessment for the Tiger Gold Deposit, defining a maiden Osiris Project resource of 1,685,000 oz gold and the identification of numerous early-stage gold exploration targets. ATAC and Barrick are in partnership exploring the Rackla Gold Property's Orion Project, with Barrick having the option to earn up to 70% of Orion by spending \$55 million in exploration. ATAC is well-financed with approximately \$18 million in its treasury.

On behalf of the Board of Directors of ATAC Resources Ltd.

Graham Downs, President and CEO

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Contact

Matthew Keevil, VP, Corporate Affairs, [ATAC Resources Ltd.](#), T: 604-687-2522 ext. 260, mkeevil@ataresources.com

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