

ATAC Options East Goldfield Property, Nevada

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VANCOUVER, Feb. 25, 2020 - [ATAC Resources Ltd.](#) (TSX-V:ATC) ("ATAC") is pleased to announce that it has optioned the ~600 hectare East Goldfield Property (the "Property") from [Silver Range Resources Ltd.](#) ("Silver Range"). The Property is located in the Goldfield Mining District (historic production of 4.2 million ounces at 18.55 g/t gold), ~8 km east of Waterton Global Resource Management's development stage Gemfield project (47.3 million tonnes of Measured and Indicated Mineral Resources at 1.03 g/t gold totaling 1,574,000 ounces gold).

East Goldfield Property Highlights:

- Hosts the past producing Tom Keane mine, where shallow reverse circulation ("RC") drilling in 2003 reported 22.86 m of 2.88 g/t gold and 44.20 m of 1.03 g/t gold;
- Large, road-accessible project with favourable volcanic stratigraphy, silicic replacement "ledges" and extensive hydrothermal alteration; and,
- Potential for high-grade and bulk-tonnage deposits associated with a high-sulphidation epithermal ("HSE") deposit model.

"In recent years ATAC has evaluated numerous Nevada opportunities that could complement its current Yukon properties, provide shareholders with exposure to the number one mining jurisdiction in the world and allow for year-round road-accessible exploration," commented President and CEO Graham Downs. "The East Goldfield project is a compelling opportunity given the historic production in the area, the success of previous limited drilling on the property and the extent of strong high-sulphidation epithermal alteration. This part of the Goldfield district has seen minimal modern exploration, and we are excited to begin the systematic evaluation of the project."

The East Goldfield Property is strategically situated in the Walker Lane Gold Belt, host to a number of well-known mining districts including Comstock, Tonopah, Goldfield, Bullfrog and Aurora. This mature high-grade gold trend is recognized for its numerous occurrences of volcanic-hosted epithermal gold and silver deposits with estimated discovery successes well in excess of 50 million ounces of gold.

The Goldfield Mining District reportedly produced 4.2 million ounces of gold and included some of the highest grades ever recorded in Nevada. Much of this production occurred in the early 1900s from a number of HSE ore bodies that comprised the Goldfield Main Deposit. Mineralization is largely structurally controlled and contained within silicic ledges of varying widths representing core alteration zones in HSE systems.

The East Goldfield Property is located 8 km east of the Goldfield Main Deposit and is centered on an extensive west-northwest trending silicic-clay-breccia alteration zone in favourable volcanic stratigraphy with proximal HSE characteristics. A variety of small historical surface workings are documented across the project area with the most significant development in the southwestern part of the claims at the former Tom Keane mine. Historic production statistics are not available however the development consisted of approximately 900 m of workings on 4 levels down to 150 m.

Ten angled RC drill holes were drilled in the immediate vicinity of the Tom Keane mine in 2003 by Metallic Gold Ventures Inc. All drill holes targeted silicic altered northwesterly trending structural zones distal to the main silicic-clay-breccia alteration feature and reported anomalous gold values (>0.50 g/t) across intervals ranging from 1.52 to 44.20 m. Highlights from the program included:

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)
TK-4	51.82	56.39	4.57	2.40
TK-5	65.53	109.73	44.20	1.03
TK-6	67.06	89.92	22.86	2.88
incl.	70.10	74.68	4.58	8.23
and	92.96	102.11	9.15	1.61
TK-7	85.34	102.11	16.77	1.03

* Drill orientations and true widths are unknown

ATAC is eager to expand its exploration activities into the Walker Lane Gold Belt given the success of other nearby companies, including Anglo Gold Ashanti, Coeur Mining, Corvus Gold Inc and Waterton Global Resources. The extensive alteration footprint and historical gold grades reported from the Tom Keane RC drilling provide an excellent platform from which to start the next level of exploration at East Goldfield.

ATAC is currently developing exploration plans for the 2020 season at both the East Goldfield Property and its Rackla Gold Project (Yukon Territory). Details of the 2020 exploration plans will be announced in due course.

Option Terms

ATAC can acquire up to a 100% interest in the East Goldfield project under a two stage option agreement. Under stage one of the option, ATAC can acquire a 75% interest in the Property by making aggregate cash payments of \$400,000 by April 1, 2024 and aggregate exploration expenditures of \$10,000,000 by December 31, 2025. Other than a minimum annual exploration expenditure of \$200,000 in each of the first two years of the option, the rate at which expenditures are incurred over the remaining four years, will be at ATAC's sole discretion.

Under stage two of the option, ATAC can acquire the remaining 25% interest in the Property from Silver Range by paying \$10,000,000 by June 30, 2026 and granting Silver Range a 2% net smelter return royalty interest. One half (1%) of the net smelter return royalty interest can be purchased by ATAC for \$1 million.

Silver Range will also be granted a success fee of US\$2 per ounce of gold (or the gold equivalent) on the first 1,000,000 ounces in any future measured or indicated mineral resources or proven or probable mineral reserve on the Property. The success fee will be US\$1 per ounce of gold (or the gold equivalent) on all ounces above 1,000,000, in any measured or indicated mineral resources or proven or probable mineral reserve on the Property.

If ATAC exercises the stage one option, but not the stage two option, the parties will form a joint venture to develop the Property. Initial ATAC and Silver Range joint venture interests will be 75% and 25%, respectively.

QA/QC

The technical information in this news release has been approved by Adam Coulter, M.Sc., P.Geo., Project Geologist for ATAC and a qualified person for the purposes of National Instrument 43-101. Information concerning historical exploration, development and mining at East Goldfield is based on US Geological Survey Mineral Resource Data System records, as well as press releases, website summaries and NI 43-101 technical reports issued by Gemfield Resources LLC. and Metallic Ventures Gold Ltd. The data in

these sources has not been independently verified.

About ATAC

ATAC is a Vancouver-based exploration company focused on advancing Yukon's premier precious and base metal district and grassroots exploration in Nevada. Work on its ~1,700 km² Rackla Gold Property in Yukon has resulted in the Osiris Project Inferred Mineral Resource of 1,685,000 oz of gold at an average grade of 4.23 g/t (in 12.4 Mt), a positive Preliminary Economic Assessment for the Tiger Gold Deposit, and numerous early-stage gold and base metal discoveries. ATAC is well-financed with approximately \$10 million in working capital.

On behalf of Management and the Board of Directors of [ATAC Resources Ltd.](#)

Graham Downs, President and CEO

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