

ATAC Intercepts 46.32 m of 0.51 g/t Gold at Airstrip Target, Rau Project, Yukon

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VANCOUVER, Jan. 12, 2021 - [ATAC Resources Ltd.](#) (TSXV: ATC) ("ATAC") is pleased to announce that 2020 phase two exploration work at its Airstrip target encountered broad intervals of gold mineralization. The ~11.5 km² Airstrip target is located at the western end of its 1,700 km² Rackla Gold Property in east-central Yukon.

2020 Airstrip Exploration Highlights

- Diamond drill hole AS-20-005 intersected 46.32 m of 0.51 g/t gold from surface and hole AS-20-004 intersected 0.48 g/t gold from 128.81 m;
- Broad zones of lower grade gold mineralization were encountered in multiple diamond drill holes, including 101.11 g/t gold from 314.27 m in AS-20-005 and 117.35 m of 0.14 g/t gold from 7.32 m in AS-20-002;
- Higher grade discrete veins were identified in drilling, including 0.29 m of 7.33 g/t gold in hole AS-20-005;
- Rotary Air Blast (RAB) and diamond drilling has encountered gold mineralization over an 1,800 x 900 m area and vertical extent of 380 m; and
- High grade silver-copper-tungsten mineralization was encountered in two holes, including 2.45 m of 3,350 g/t silver, copper and 0.40% tungsten from 64.30 m in hole AS-20-002.

"Our first six diamond drill holes at Airstrip have successfully demonstrated the presence of orogenic gold mineralization in a considerable area. Systems like this are typically complex and have broad lower grade zones with higher grades concentrated in key structural areas," stated President and CEO, Graham Downs. "The 2020 exploration program has barely scratched the surface of this large 11.5 km² gold anomaly, and we have already identified multiple broad horizons of gold mineralization. Future work will allow us to systematically test the 6 km long target area for structurally favourable zones with higher grades."

Phase Two Program Summary

The phase two exploration program included six diamond drill holes totaling 1,876 m, RAB drilling, prospecting, mapping and trenching focused on better defining gold mineralization at the largely overburden covered Airstrip target.

Highlight gold results from the 2020 diamond drilling at the Airstrip target are tabulated below:

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)
AS-20-002	7.32	124.67	117.35	0.14
incl.	7.32	22.56	15.24	0.43
AS-20-004	120.09	179.16	59.07	0.26
incl.	128.81	154.87	26.06	0.48
and	228.04	252.00	23.96	0.18
AS-20-005	0.31	46.63	46.32	0.51
incl.	40.17	43.00	2.83	3.12
and	177.92	211.22	33.30	0.32
and	314.27	415.40	101.13	0.24
incl.	415.11	415.40	0.29	7.33

Two holes also encountered high-grade silver with associated copper and tungsten:

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Copper (%)	Tungsten (%)
AS-20-001	191.41	193.85	2.44	3,060	0.59%	0.56%
AS-20-002	64.30	66.75	2.45	3,350	0.85%	0.40%

Reported intersections are drilled thicknesses and true widths are unknown.

https://www.atacresources.com/assets/docs/2021.01.12_Figure_1_Airstrip_Drill_Plan_Map.pdf

https://www.atacresources.com/assets/docs/2021.01.12_Figure_2_Airstrip_Regional_Map.pdf

Holes AS-20-001 and -002 were targeted to twin and extend 2016 RAB holes ASR-16-004 and ASR-16-006, respectively. Challenging drilling conditions led to very poor core recovery in portions of both of these holes, and the RAB results were not replicated. Hole AS-20-001 encountered sporadic zones of trace gold, but no significant gold results were returned. Hole AS-20-002 returned a broad zone of 117.35 m of 0.14 g/t gold from near surface, including 15.24 m of 0.43 g/t gold.

Both of these holes also returned intervals of high grade silver mineralization within faulted sections, including 2.45 m of 3,350 g/t silver, 0.85% copper, and 0.40% tungsten from 64.30 m in hole AS-20-002.

AS-20-003 targeted an undercut of RAB hole ASR-16-004, drilling from the opposite direction. Sporadic zones of trace gold were encountered, but no significant results were returned.

AS-20-004 targeted an undercut of RAB hole ASR-20-019 and high grade rock samples collected at surface. This hole returned multiple horizons of low grade mineralization, including 26.06 m of 0.48 g/t gold, as well as higher grade discrete veins, including 1.87 m of 3.48 g/t gold.

AS-20-005 twinned and extended RAB hole ASR-20-018, and encountered multiple horizons of low grade mineralization, including 46.32 m of 0.51 g/t gold and 101.13 m of 0.24 g/t gold, with higher grade discrete veins returning up to 0.29 m of 7.33 g/t gold.

AS-20-006 twinned and extended RAB hole ASR-20-021. Sporadic zones of trace gold were encountered,

but no significant results were returned.

RAB hole ASR-20-024 was drilled 800 m to the west of AS-20-001, testing an area of elevated gold- and arsenic-in-soil response, and returned 39.62 m of 0.23 g/t gold from 13.72 m, ending in mineralization.

Airstrip Geology and Mineralization

The Airstrip target hosts an ~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 a variably graphitic and calcareous phyllite with lesser amounts of quartzite, and mafic to intermediate volcanic and volcaniclastic rocks of the Devonian-Mississippian Earn Group.

Gold mineralization occurs within east-southeast to west-northwest trending and vertically dipping, broad zones of highly deformed quartz-carbonate ± sericite veins. Mineralization is also disseminated within the phyllite host rock around veins. The mineralized areas contain variable amounts of pyrite, arsenopyrite and lesser pyrrhotite and are typically oxidized near surface.

The observations made to date would suggest the Airstrip target is a Phanerozoic orogenic gold system (e.g. Moose River Gold Mines, Canada and Fosterville Mine, Australia).

High grade silver mineralization, with associated copper and tungsten, has been encountered in faulted zones in two holes. The nature of this mineralization is not currently known, and will be investigated further in future work.

East Goldfield Update

Exploration work is underway at ATAC's East Goldfield, NV project. Airborne hyperspectral and LiDAR surveys were flown last summer, first pass soil sampling was conducted in October, and initial prospecting was completed in December. A follow-up prospecting and mapping program is scheduled to begin in late January. Further information will be provided in the coming weeks once results have been received and reviewed.

QA/QC

Sawn diamond drill core and RAB sample splits were forwarded to ALS Minerals in Whitehorse for sample preparation. Samples were fine crushed to 70% passing 2 millimeters before a 250 gram split was pulverized to better than 85% passing 75 microns. Pulps were then analyzed at ALS Minerals in North Vancouver where gold determinations were carried out. Gold analyses were by the Au-AA24 (RAB) and Au-AA26 (diamond drill core) procedures, which involve fire assay preparation using a 50 gram charge with an atomic absorption spectroscopy finish.

Initial multi-element data for 48 elements was determined for all samples by the ME-MS61 procedure, which involves a four acid digestion followed by inductively coupled plasma atomic emission spectroscopy and inductively coupled plasma mass spectrometry. Over limit values for silver were determined by the Ag-OG62 method which utilizes a four acid digestion followed by an inductively coupled plasma atomic emission spectroscopy finish. Over limit values for silver determined by the Ag-OG62 method were re-analyzed using the Ag-GRA21 method which involves fire assay preparation using a 30 gram charge and a gravimetric finish.

Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream of diamond drill samples to ensure integrity of the assay process. All diamond drill samples included in this news release have passed the QA/QC procedures as described above.

All results reported in this release represent highlight results only. Low or below detection values for gold,

silver, copper and tungsten were encountered in unreported samples and drill intervals.

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

About ATAC

ATAC is a 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 (Pre-tax NPV of \$118.2M and IRR of 54.5%), and numerous early-stage gold and base metal discoveries. ATAC is well-financed with approximately \$6 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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