

ATAC Announces 2021 Exploration Plans

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VANCOUVER, March 4, 2021 - [ATAC Resources Ltd.](#) (TSXV: ATC) ("ATAC") is pleased to announce its plans for the upcoming 2021 exploration season, and extension and re-pricing of certain warrants. ATAC plans to conduct work in 2021 at all of its properties in Yukon and Nevada.

2021 Exploration Plans:

- Reverse circulation drilling at the road-accessible East Goldfield Property in Nevada, where historical drilling intersected 22.86 m of 2.88 g/t gold, and recent soil sampling identified multiple anomalies, including 0.77 g/t gold-in-soil;
- Diamond drilling at the Val Target on the Rackla Gold Property in Yukon, where historical drilling intersected 20.12 m of 703 g/t silver, 15.3% lead and 22.1% zinc;
- Soil sampling, mapping, prospecting and geophysics at the road-accessible Connaught Property in Yukon, to evaluate compelling copper-molybdenum±gold porphyry potential in preparation for drilling in 2022; and
- Grassroots work at the Rosy Property and other regional gold targets in Yukon.

"We're very excited for our 2021 exploration work to get underway," commented President and CEO Graham Downs. "The Fraser Institute's 2020 Survey of Mining Companies recently ranked Nevada as the top jurisdiction in the world for mineral exploration. Drilling at our East Goldfield Property will allow us to aggressively advance a well-located gold project in this prime jurisdiction. We will also continue work in the Yukon, testing high-grade silver potential at Val and advancing a copper porphyry target at our road-accessible Connaught property. This program is fully funded with existing cash reserves, and will allow us to demonstrate value across our existing project portfolio."

East Goldfield Property

The road-accessible East Goldfield Property is located in the Goldfield Mining District of Nevada, approximately 8 km east of Waterton Global Resource Management's Gemfield gold project. The Goldfield Mining District, located within the Walker Lane structural belt, has a reported historic production of 4.2 million ounces at 18.55 g/t gold.

The East Goldfield Property has numerous high-sulphidation epithermal showings and hosts the historical Tom Keane mine, where shallow reverse circulation drilling by a previous operator returned 22.86 m of 2.88 g/t gold and 44.20 m of 1.03 g/t gold. Soil sampling conducted by ATAC in 2020 identified multiple gold-in-soil anomalies, with values up to 0.77 g/t gold.

ATAC plans to conduct an approximately 4,000 m reverse circulation drill program at East Goldfield in fall 2021. Drilling is anticipated to begin by twinning and stepping out on historical holes at Tom Keane. Subsequent holes will target new anomalies identified by recent prospecting, soil sampling and airborne hyperspectral work.

https://atacresources.com/assets/docs/2021.03.04_Figure_1_East_Goldfield.pdf

Val Target

The Val Target is a historical high-grade carbonate replacement silver-lead-zinc-copper±gold occurrence on

ATAC's Rackla Gold Property in Yukon. The target has seen drilling by multiple operators, primarily in the 1970s and 1980s, but 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 gold and copper potential, with limited analysis for these elements. ATAC conducted broadly spaced rock transect sampling across the 150 x 100 m vegetation anomaly at the Big Red Zone in 2020, with 27 rock samples averaging 201 g/t silver, 1.85% lead and 3.43% zinc, which strongly supports the bulk tonnage hypothesis.

Drilling in 2021 will seek to twin and step-out on historical high grade intervals at the Big Red Zone, and evaluate bulk tonnage potential by sampling broader horizons of mineralization. Where available, historical drill core will be re-logged and re-sampled in areas that were not originally sent for assay.

https://atacresources.com/assets/docs/2021.03.04_Figure_2_Val_Target_Overview.pdf

Connaught Property

ATAC's road-accessible Connaught Property is located 65 km west of Dawson City, in the headwaters of the Sixtymile placer gold camp. Previous exploration largely focused on high-grade sub-epithermal silver-lead-gold±copper±zinc veins, with rock samples grading up to 4,050 g/t silver, 79.4% lead, 10.9 g/t gold, 7.2% zinc and 1.98% copper.

In 2020, ATAC optioned two adjacent properties and staked adjacent to consolidate land on the eastern portion of the property with grassroots copper-molybdenum±gold porphyry potential. Late Cretaceous Prospector Mountain Suite intrusive rocks in this area are associated with significant copper and molybdenum soil anomalies, as well as a localized magnetic high. The rocks, soil geochemistry and geophysical signature display remarkable similarities to the nearby Taurus copper-molybdenum-gold porphyry deposit in Alaska.

Work in 2021 will include systematic soil sampling, prospecting and mapping of the porphyry target area. Geophysical data will also be collected, including inversed polarization and ground magnetic surveys. Historical drill core will also be located, re-logged and re-sampled to obtain data for sections described as porphyry mineralization that were not originally assayed.

https://atacresources.com/assets/docs/2021.03.04_Figure_3_Connaught.pdf

Rosy Property

ATAC's 61 km² road-accessible Rosy Property is located 77 km east of Whitehorse, Yukon. The property hosts numerous low-sulphidation epithermal gold-silver veins that are possibly associated with the nearby Late Cretaceous Red Mountain molybdenum deposit. Previous work conducted by ATAC has resulted in rock samples grading up to 12.55 g/t gold and 93.1 g/t silver, and identification of a large 2 x 2.5 km gold-in-soil anomaly.

Rosy has seen limited exploration in recent years, and work in 2021 will focus on broad prospecting, mapping and geochemical sampling to build a more comprehensive understanding of gold-silver potential at the property.

Warrant Re-Pricing and Extension

ATAC is also announcing that it intends to make application to the TSX Venture Exchange to reduce the exercise price and to extend the term of certain share purchase warrants issued on March 22, 2019 pursuant to a non-brokered private placement. The proposed amendments are disclosed in the following table:

Warrant Description	Number of Warrants	Current Exercise Price	Current Expiry Date	Proposed Exercise Price	Proposed Expiry Date
Warrants entitling the holders to purchase common shares	5,253,572	\$0.425	March 22, 2021	\$0.28	March 22, 2022

The proposed amendments disclosed in the table above are subject to ATAC receiving acceptance from the TSX Venture Exchange therefor.

QA/QC

Prospecting grab samples referenced in this release represent highlight results only, and include results from 2020 and previous seasons. Below detection values for gold, copper, silver, lead and zinc have been encountered in grab samples in these target areas.

Gold-in-soil results from the 2020 geochemical survey at East Goldfield ranged from below detection to 0.77 g/t gold.

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 Metallic Ventures Gold Ltd. Information concerning historical exploration at the Val Target is based on assessment reports on file with the Yukon Geological Survey. The data in these sources has not been independently verified.

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 exploring for gold in Yukon and 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 \$5.5 million working capital.

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

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