

ATAC Resources Ltd. Samples 4.16 g/t Au Over 8 m in Outcrop at its East Goldfield Project

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VANCOUVER, May 20, 2021 - [ATAC Resources Ltd.](#) ("ATAC") (TSXV: ATC) is pleased to provide an update on follow-up prospecting at its road-accessible East Goldfield Property (the "Property"), located in the Goldfield Mining District of Nevada. The Goldfield Mining District has a reported historical gold production of 4.2 million ounces at a grade of 18.55 g/t.

The Property hosts the historical Tom Keane mine, where shallow reverse circulation ("RC") drilling by a previous operator, subsequent to limited underground mining, returned 22.86 m of 2.88 g/t gold and 44.20 m of 1.03 g/t gold.

East Goldfield Highlights

- Phase 2 rock chip sampling near a 1.28 g/t gold rock sample collected during phase 1 returned 4.16 g/t gold over 8 m, including 7.87 g/t gold over 3 m;
- Prospecting has identified 7 distinct mineralized epithermal alteration zones, historically referred to as "ledges";
- Structural mapping has advanced 4 of these zones to the drill-ready stage;
- High grade samples occur within areas of gold-in-soil anomalism and dickite alteration identified in the hyperspectral survey, with multiple areas targeted for further follow-up work; and
- Preparations continue for a +4,000 m RC drill program scheduled to begin in August.

"We are very excited to see these high-grade outcrop results over a kilometre away from the previous Tom Keane drilling. From elsewhere in the Goldfield District, we know grades generally improve with depth, and we look forward to drill testing many of these targets this summer," stated President and CEO, Graham Downs. "Prospecting has been incredibly successful so far, with 7 distinct mineralized areas identified across very significant lengths. Crews will continue to conduct additional mapping and prospecting across the property as we ramp up work in preparation for drilling. Given the large number of priority targets identified to-date, we will likely be expanding our planned drill program."

https://atacresources.com/assets/docs/Figure_1_East_Goldfield_Highlights.pdf

https://atacresources.com/assets/docs/Figure_2_East_Goldfield_Focus_Area.pdf

https://atacresources.com/assets/docs/Figure_3_East_Goldfield_Outcrop_Photo.pdf

The phase 2 prospecting program consisted of 31 rock and chip samples. Sampling was focused on following up phase 1 prospecting results and evaluating soil anomalies on the recently staked western claim block.

Follow-up chip sampling near a 1.28 g/t gold rock sample identified in phase 1 work returned 4.16 g/t gold over 8 m, including 2.30 g/t gold over 2 m, 7.87 g/t gold over 3 m, and 1.69 g/t gold over 3 m. An additional 10 rock samples graded between 0.16 g/t gold and 0.73 g/t gold, confirming the presence of gold mineralization at multiple distinct ledges.

Structural geological mapping was also completed during the phase 2 program and data is being used to refine drill targets.

Drilling Update

ATAC continues to prepare for a +4,000 m RC drill program scheduled to begin in August. Drilling will include:

- Multiple holes close to the historical Tom Keane mine, where Metallic Ventures Gold Inc. reported 22.86 m of 2.88 g/t gold and 44.20 m of 1.03 g/t gold in 2003; and
- Regional holes to test priority targets identified by prospecting work.

Ongoing fieldwork is being conducted by local US-based consultants and no impacts or delays are anticipated as a result of the global COVID-19 pandemic.

East Goldfield Geology and Mineralization

The Goldfield Mining District is situated within the northwest trending Walker Lane structural belt where gold mineralization is dominantly constrained by a set of west-northwest strike-slip faults and orthogonal northeast striking normal faults.

The Property hosts favorable volcanic rocks referred to as the Goldfield dacite and Milltown andesite; the main host rocks of the nearby Gemfield project. These rocks are unconformably overlain by a volcanic breccia, called the Landslide unit. Gold mineralization is structurally and stratigraphically controlled and is associated with resistant vuggy residual quartz, dickite, pyrophyllite and alunite alteration of brecciated host volcanic rocks.

The Property is under option from [Silver Range Resources Ltd.](#) ATAC can earn up to a 100% interest in the Property under a two stage option agreement. For more information, see news release dated February 25, 2020.

QA/QC

Analytical work was completed by ALS Minerals, with sample preparation and analyses in Reno, Nevada. Rock samples were analyzed for gold by the Au-AA25 procedure which involves fire assay fusion with a 30 g charge and an atomic absorption spectroscopy finish. Multi-element data for 48 elements is underway for all samples by the ME-MS61 procedure, which involves a four acid digestion followed by inductively coupled plasma mass spectrometry.

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 Inc. 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 and copper 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), the Tiger Deposit Measured & Indicated Mineral Resource of 464,000 oz of gold at an average grade of 3.19 g/t (in 4.5 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 \$6.5 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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