ATAC Provides Exploration Update at its Connaught Copper Porphyry Property

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VANCOUVER, Sept. 2, 2021 - ATAC Resources Ltd. ("ATAC") (TSXV: ATC) is pleased to provide an update on 2021 e work at its wholly-owned 137.3 km^2 Connaught property.

The road-accessible Connaught property is located at the head of the Sixty Mile placer camp near Dawson City, Yukon project demonstrates compelling copper-molybdenum ± gold porphyry potential and hosts 26 distinct silver-lead-zinc-go epithermal veins. The 2021 exploration program focused on evaluating the copper porphyry potential.

2021 Connaught Exploration Highlights

- Rock grab samples from trenches returned up to 0.69% copper within a quartz monzonite porphyry and 0.17% co intrusion breccia;
- Multiple trenches returned broad zones of highly anomalous copper within a quartz monzonite porphyry in areas w copper values are expected to be depleted due to surface leaching, including 331 ppm copper over 93 m in Trenc 548 ppm copper over 69 m in Trench 21-B;
- 9 out of 10 trenches revealed visual copper mineralization (malachite, azurite, tenorite, and chalcopyrite) within a area anomalous for copper- and molybdenum-in-soil; and
- Induced Polarization (IP) and ground magnetic surveys revealed strong geophysical anomalies that are co-incide of elevated copper- and molybdenum-in soil.

"We are extremely encouraged with the early exploration results from Connaught, as they strongly support the presenc copper-molybdenum porphyry. The copper values at surface are very impressive given the extent of surface leaching in unglaciated environment, and the soil and trenching results compare favourably with surface values at similar projects, Casino deposit," stated President and CEO, Graham Downs. "Porphyry potential has long been recognized in this area systematic exploration for this style of deposit has never been undertaken. We look forward to receiving the remaining r that we can begin planning a maiden drill program targeting the porphyry next season."

https://atacresources.com/assets/docs/2021.09.02_Figure_1_Connaught_Exploration_Overview.pdf

https://atacresources.com/assets/docs/2021.09.02_Figure_2_Connaught_Trench_Photo.pdf

2021 Exploration

Ten 100 m long trenches (21-A through J) were completed in July across a pre-existing 1,100 x 500 m copper- and molybdenum-in-soil anomaly, with 9 of 10 trenches returning visual copper mineralization, including malachite, azurite, and/or chalcopyrite. Partial assays for the first two trenches have been received, in addition to highlight rock grab samp trenches. Assay results for a further 831 m of trenching and rock grab samples are pending.

Trench 21-A returned 331 ppm copper over 93 m including 807 ppm copper over 30 m within a quartz monzonite porph Highlight rock grab samples from trench 21-A returned up to 0.69% copper. This trench was subsequently extended an 100 m, with a 100 m cross trench dug. Both the extension and cross trench revealed additional visual copper mineraliza results are pending.

Trench 21-B, located 150 m northwest of trench 21-A, returned 548 ppm copper over 69 m, including 0.13% copper ov quartz latite dyke, within the broader quartz monzonite porphyry. Assays are pending for the final 15 m of this trench.

Trench 21-D, located 300 m northwest of trench 21-A, returned 0.21% Cu in a quartz monzonite porphyry rock grab sa 0.17% Cu in an intrusion breccia rock grab sample. Assays are pending for the entire 100 m long trench.

The Connaught property is in unglaciated terrain and a copper-depleted leached cap is expected in this environment, similar to Western Copper and Gold's Casino project in central Yukon. Casino's updated 2020 resource reports an average leached cap grade of 300 ppm copper, 0.25 g/t gold, 1.9 g/t silver (Roth et al., 2020).

An additional 2,229 soil samples were collected on claims optioned in 2020 (see press release dated November 25, 2020), with results pending. Approximately 39 km of IP and 113 km of ground magnetics were recently completed, with preliminary inversions of the data showing geophysical anomalies coincident with copper- and molybdenum-in-soil anomalies and in areas of recently collected soil samples. A property-wide LiDAR survey was also flown.

Historical drilling in 2003 that targeted epithermal veins reported copper mineralization within a quartz monzonite porphyry; however this material was not previously assayed. Core from 2003 drilling in the porphyry target area was located, reboxed, and reviewed for copper mineralization, with multiple unsampled intervals containing chalcopyrite, bornite, and molybdenite identified. Approximately 350 m of priority historical core was sawn and sent for assay, with results pending.

Connaught Geology and Mineralization

The Connaught project lies within the northeast-trending 150 km long Sixtymile-Pika fault system which controlled Late Cretaceous magmatism, hydrothermal activity and associated porphyry, skarn and epithermal mineralization in Yukon and Alaska. The property is underlain by Carboniferous-to-Devonian gneiss, marble and metavolcanic rocks and Permian schist rocks which are intruded by the Late Cretaceous Prospector Mountain Suite granodiorite, diorite and quartz monzonite.

The Late Cretaceous Prospector Mountain Suite rocks observed to date include multiple phases of intrusive stocks, dykes and breccias including: equigranular quartz monzonite, quartz monzonite porphyry, quartz latite and intrusion breccia. Copper mineralization observed to date includes disseminated and fracture coated malachite-tenorite ± azurite within a quartz monzonite porphyry, disseminated chalcopyrite-pyrite within an intrusion breccia and disseminated malachite-tenorite within a quartz latite dyke. The copper mineralized rocks at surface are intensely weathered, are commonly stained orange, yellow and/or brown by iron oxides and clays and are friable to the touch and are interpreted as a copper depleted leached cap.

The style of mineralization, lithologies and alteration observed to date are typical of copper-gold-molybdenum porphyry systems such as Western Copper and Gold's Casino project in Yukon and Kenorland Minerals Tanacross project in Alaska.

QA/QC

Analytical work was completed by ALS Minerals, with sample preparation in Whitehorse, Yukon and geochemical analyses in North Vancouver, British Columbia. Rock samples were analyzed for gold by the Au-AA24 procedure which involves fire assay preparation using a 50 gram charge with an atomic absorption spectroscopy finish. 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.

Rock grab samples referenced in this release represent highlight results only, and include results from 2021 and previous seasons. Below detection values for gold, copper, silver, lead and zinc have been encountered in grab samples in these target areas.

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 km^2 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 $8 million in working capital.

On behalf of ATAC Resources Ltd.

Graham Downs, President and CEO

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