

ATAC Resources Trenches Significant Copper and Molybdenum Mineralization at its Connaught Porphyry Property

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VANCOUVER, Dec. 2, 2021 - [ATAC Resources Ltd.](#) ("ATAC") (TSXV: ATC) (OTCQB: ATADF) is pleased to provide final results from the 2021 exploration work at its 137 km² Connaught property near Dawson City, Yukon.

The road-accessible Connaught property, located at the head of the Sixty Mile placer gold camp, lies within the 150 km-long Sixtymile-Pika fault system that hosts porphyry, skarn and epithermal mineralization in Yukon and Alaska. Connaught demonstrates compelling copper-molybdenum±gold porphyry potential along a 13 km trend and hosts 26 distinct silver-lead-gold-copper epithermal veins. The 2021 exploration program focused on evaluating the previously untested copper porphyry potential.

2021 Connaught Exploration Highlights

- Rock grab samples from trenches returned up to 1.38% copper within a quartz latite dyke and 0.25% copper with 205 ppm molybdenum in a brecciated quartz monzonite;
- Trench 21-E returned 724 ppm copper and 139 ppm molybdenum over 84 m, including 0.12% copper and 503 ppm molybdenum over 12 m;
- 8 trenches within a 400 x 200 m area returned >325 ppm copper over lengths from 75 to 108 m in areas where copper values were expected to be depleted due to surface leaching;
- Induced Polarization (IP) and ground magnetic surveys revealed strong geophysical anomalies coincident with trench results; and
- Contract in place for maiden 5,000 m reverse circulation drill program in 2022.

"We are extremely encouraged by the strong trench response at Connaught. This work has so far tested only one of four copper porphyry target areas along a 13 km trend, which were revealed by geochemical and geophysical work this summer. As this is an unglaciated environment, we expected surface leaching and depletion of copper. The grades we are seeing are extremely exciting in this context," stated President and CEO, Graham Downs. "With these results we have already finalized a drill contract for a maiden drill program targeting the porphyry in the coming exploration season. Work next season will evaluate all four target areas."

2021 Exploration Details

The 2021 exploration program at Connaught consisted of ten trenches, 113 regional prospecting rock samples, 2,229 soil samples, a property-wide airborne LiDAR survey, 39 km of IP and 113 km of ground magnetics.

Trenches 21-A through J were completed across a pre-existing 1,100 x 500 m copper- and molybdenum-in-soil anomaly, with 8 of 10 trenches returning >325 ppm copper over 75 - 108 m (Figure 1). Results for all trenches are presented in the table below. No significant gold was encountered in the trenches.

Name	From (m)	To (m)	Total (m)	Cu (ppm)	Mo (ppm)
Trench 21-A	0	102	102	325	19
incl	69	90	21	1004	22
Trench 21-B	0	84	84	488	32
incl	54	63	9	1715	26
Trench 21-C	0	108	108	339	25
Trench 21-D	0	93	93	467	103
Trench 21-E	0	84	84	724	139
incl	72	84	12	1211	503
Trench 21-F	0	90	90	389	29
Trench 21-G	0	75	75	521	48
Trench 21-H	0	87	87	654	21
incl	27	48	21	1040	19
Trench 21-I	0	90	90	45	5
Trench 21-J	0	105	105	94	11

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

Connaught trenches 21-A through 21-H were mostly hosted within a highly oxidized and leached quartz monzonite. Multiple phases of intrusive rocks were observed throughout the trenching area, including a quartz monzonite porphyry, equigranular quartz monzonite, quartz latite dike and intrusion breccia. Higher copper grades were observed in the quartz latite dike in Trench 21-B from 54 - 63 m, returning 0.17% copper over 9 m.

Higher coincident copper and molybdenum values associated with intrusion breccia and quartz monzonite porphyry were observed towards the northwest in trenches 21-D and 21-E, and this area remains open to the northwest. Trenches 21-I and 21-J were located south of the main soil anomaly and did not return significant assay results.

A total of 39 km of IP and 113 km of ground magnetics surveys were completed in 2021. Inversions show shallow, high chargeability anomalies 50 - 80 m below the 2021 trenching area (Figure 2), which could potentially indicate a supergene enrichment zone. A 1,000 x 500 m high resistivity feature was observed 300 - 350 m below the trenching area extending towards the east, which could indicate potassic alteration at depth (Figure 3). Numerous other chargeability, resistivity, and magnetic anomalies were located outside of the 2021 trenching area and will be investigated in 2022.

Grab samples collected from a magnetite skarn 1,500 m west of the trenching area returned 0.12% copper with 0.54 g/t gold. The skarn occurrence is located 130 m upslope of an area with highly anomalous gold-in-soil response with values up to 0.43 g/t gold. Historical 1988 drill holes in this area reported multiple skarn intervals with anomalous gold, including 4.25 g/t gold over 1.68 m in hole 88-006 and 7.30 g/t gold over 0.46 m in hole 88-008.

Five diamond drill holes were completed in 2003 by a previous operator targeting epithermal veins, close to but outside of the 2021 trenching area. Historical drill logs from these holes reported observed copper mineralization, however much of this material was not assayed at the time. Drill core from these historical 2003 holes was located and reboxed, with approximately 350 m of priority areas sawn and sent for assay. Broad intervals of anomalous copper and molybdenum mineralization were returned. Diamond drill hole DDH-03-003, located 300 m south of the 2021 trenching area, returned 354 ppm copper and 107 ppm molybdenum over 51.25 m from 106.38 m in an intrusion breccia and quartz monzonite. Historical assays from diamond drill hole DDH-03-002 report 441 ppm copper and 78 ppm molybdenum over 24.16 m from surface in a highly oxidized quartz monzonite.

Updated maps showing the soil and geochemical results can be found on ATAC's website at www.atacresources.com.

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 $\pm$ 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 for rock and soil samples was completed by ALS Minerals, with sample preparation in Whitehorse, Yukon and geochemical analyses in North Vancouver, British Columbia. Soil samples were analyzed for gold by the Au-ICP21 procedure which involves fire assay preparation using a 30 gram charge with an inductively coupled plasma - atomic emission spectrometry finish. 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.

Analytical work for historical core samples was completed by SGS Canada, with sample preparation in Whitehorse, Yukon and geochemical analyses in Burnaby, British Columbia. Core samples were fine crushed to 75% passing 2 millimeters before a 250 gram split was pulverized to better than 85% passing 75 microns. Pulps were analyzed for gold by the GE_FAA30V5 technique which involves fire assay preparation using a 30 gram charge with an atomic absorption spectroscopy finish. Multi-element data for 49 elements was determined by the GE_ICM40Q12 technique which involves four-acid digestion followed by inductively coupled plasma - atomic emission spectroscopy and inductively coupled plasma - mass spectrometry.

Results referenced in this release represent highlight results only, and include results from 2021 and previous years. Below detection values for gold, copper, molybdenum, silver, lead and zinc have been encountered in soil and rock 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 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 million in working capital.

On behalf of [ATAC Resources Ltd.](#)

Graham Downs, President and CEO

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Additional information about the Tiger Deposit PEA is summarized in ATAC's February 27, 2020 technical report titled "Technical Report and Preliminary Economic Assessment for the Tiger Deposit, Rackla Gold Project, Yukon, Canada", which can be viewed at www.sedar.com under the ATAC profile or on the ATAC website at www.atacresources.com. Additional information about the Osiris Resource Estimate is summarized in ATAC's July 2, 2018 technical report titled "Technical Report and Estimate of Mineral Resources for the Osiris Project, Yukon, Canada," which can also be viewed at www.sedar.com

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