

ATAC Resources Ltd. Options PIL Copper-Gold Property, British Columbia

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VANCOUVER, Feb. 10, 2022 - [ATAC Resources Ltd.](#) ("ATAC") (TSXV: ATC) (OTCQB: ATADF) is pleased to announce that it has signed a letter of intent to option the 151.5 km² PIL property ("the Property") from [Finlay Minerals Ltd.](#) ("Finlay").

The road-accessible Property is located in the prolific Toodoggone porphyry and epithermal district of northern British Columbia. The Property is 25 km northwest of the past producing Kemess Mine, 15 km east of Benchmark Metals' Lawyers Project and is immediately adjacent to both TDG Gold Corp's Shasta Project and AMARC Resources' Joy Project, which is being explored in partnership with Freeport-McMoRan.

Historical exploration at the Property has identified multiple compelling porphyry and epithermal targets that have seen limited exploration over the last decade, and much of the property has seen minimal work. The Property is located within the traditional territories of the Kwadacha, Tsay Keh Dene, Takla and Tahltan First Nations, and ATAC looks forward to building strong and respectful relationships with all local First Nations communities.

Property Highlights

- Large, underexplored land package with numerous highly prospective copper-gold porphyry and epithermal gold-silver targets;
- Located in a prolific and highly active part of BC's Golden Horseshoe, amongst multiple past producing mines and advanced exploration projects;
- Recently identified Copper Ridge Zone hosts a 1300 x 750 m copper-gold-molybdenum soil anomaly which has not been drill tested;
- Composite talus sampling in 2015 at the Copper Cliff discovery returned 25 m of 1.04% copper and has not been evaluated by drilling; and,
- Atlas East grab sampling returned 489.71 g/t gold with 6,514 g/t silver from a brecciated bedrock source and 72.47 g/t gold with 2,187 g/t silver from quartz vein float material.

"We are extremely excited to add the PIL property to our robust portfolio of copper and gold exploration projects. Finding a road-accessible BC copper-gold project to further diversify our project pipeline has been a major focus for us over the past year. This acquisition provides a rare opportunity to explore one of the few remaining large and underexplored land packages in the heart of one of BC's hottest exploration districts," stated President and CEO, Graham Downs. "Planning is already underway for aggressive exploration at PIL during the 2022 field season to follow-up on multiple untested copper porphyry and epithermal gold targets on the Property. At the same time, we will continue to advance our other projects in Yukon and Nevada. Details of the 2022 exploration programs will be announced in the coming weeks."

Property Geology and Mineralization

The PIL Property is located in the Stikine Terrane and is juxtaposed against the Quesnel Terrane by the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault approximately 8 km northeast of the property boundary. The Stikine and Quesnel Terranes are characterized by similar Late Triassic to Early Jurassic volcanic-plutonic arc complexes that host numerous copper-gold-molybdenum porphyry mines, deposits and prospects including Red Chris (Newcrest Mining), Galore Creek (Teck/Newmont), Kemess (Centerra Gold), and Mount Milligan (Centerra Gold). Numerous epithermal gold-silver projects are also found in the region, including Bruce Jack (Pretium), Ranch (Thesis Gold) and Lawyers (Benchmark Metals).

The Property is in the heart of the 90 x 20 km, NW trending Toodoggone district in northern British Columbia in the eastern part of the Stikine terrane. The district is underlain by volcanic and sedimentary rocks of the Early to Middle Jurassic Hazelton Group and coeval intrusive complex of the Early Jurassic Black Lake

Plutonic Suite. There is a prominent northwest-trending regional structural fabric with several steeply dipping normal faults and a few strike-slip and thrust faults have disrupted strata in the Toodoggone.

The Toodoggone district contains several mineralization types including epithermal gold-silver, porphyry copper-gold-molybdenum and skarn.

Option Terms

ATAC has signed a binding term sheet to acquire a 70% interest in the Property by making aggregate cash payments of \$650,000, cash equivalent in shares totaling \$1,250,000, and incurring \$12,000,000 in exploration expenditures on or before December 31, 2026. Following the exercise of the option, ATAC and Finlay will hold interests in the Property of 70% and 30%, respectively, and a joint venture will be formed. The Property is also subject to a 3% net smelter return royalty held by Electrum Resource Corporation, with a right to buy-back ½ of the royalty (1.5%) for \$2,000,000. This buy-back right will be transferred to the joint venture following completion of the option.

Corporate Update

ATAC also announces that Bruce Kenway has retired from its Board of Directors effective today. Mr. Kenway served as a director of ATAC since June 2004 and chaired the audit committee for much of that period. The board and management of ATAC would like to thank Mr. Kenway for his many years of diligent and dedicated service to the company and wish him well in his retirement.

Mr. James (Jim) Gray, a director of ATAC, has been appointed chair of the audit committee effective today.

QA/QC

Results reported in this release are from historical data and samples collected by previous operators and have not been independently verified by ATAC. Results referenced in this release represent highlight results only and include results from 2020 and previous years. Below detection values for gold, copper, molybdenum, and silver 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, BC 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 over \$5 million in working capital.

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

Graham Downs, President and CEO

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Cautionary note regarding forward-looking statements:

This press release may contain "forward-looking information" within the meaning of applicable securities laws. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this press release. The Company undertakes no obligation to update forward-looking information, except as required by securities laws.

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources:

The mineral resource estimates included in this press release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral Property disclosure requirements. U.S. investors are cautioned that the disclosure the Company provides on its mineral properties in this news release may be different from the disclosure that an issuer subject to SEC reporting requirements would otherwise be required to provide. Therefore, the information contained in this news release containing descriptions of the Company's mineral properties may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

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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