ATAC Intersects 33.20 m of 2.63 g/t Gold at the Nadaleen Project, Yukon

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VANCOUVER, Nov. 1, 2022 - ATAC Resources Ltd. ("ATAC") (TSX-V:ATC, OTCQB:ATADF) is pleased to announce results of diamond drilling at the Osiris Deposit on the Nadaleen Project, part of the broader Rackla Gold Property, Yukon. Five diamond drill holes were completed in 2022, totaling 1,551 m. Three holes targeted the Osiris Zone and one hole targeted each of the Sunrise and Conrad Zones.

Drilling Highlights

- Hole OS-22-283 intersected 33.20 m of 2.63 g/t gold, including 6.75 m of 9.29 g/t gold at the Osiris Zone;
- Hole OS-22-285 intersected 10.80 m of 3.69 g/t gold, including 2.14 m of 10.91 g/t gold at the Osiris Zone; and
- Drilling continues to demonstrate the open nature of the existing resources at the Osiris Deposit.

"We were pleased to be back drilling at Nadaleen for the first time since 2018," stated ATAC's president and CEO, Graham Downs. "While we only conducted a small-scale program this year, these results are a great reminder of the high-grade nature of the Osiris Deposit and the potential for significant resource growth through systematic step-outs along strike and at depth. We look forward to returning to Nadaleen with a resource expansion program in the coming years, as well as further drilling at the Anubis target which hosts earlier-stage, high-grade Carlin-style mineralization along a 2.5 km fault structure."

Figure 1 - Osiris 2022 Drill Map

Figure 2 - OS-22-285 Cross Section

Figure 3 - OS-22-282 and -283 Cross Section

Nadaleen Drilling Summary

The Nadaleen exploration program consisted of five diamond drill holes totaling 1,551 m at the Conrad, Osiris and Sunrise zones, part of the Osiris Deposit. Drilling focused on extending known gold mineralization down dip at Osiris and Sunrise, and providing better definition of gold mineralization at Conrad.

Zone	Drill Hole	From (m)	To (m)	Interval* (m)	Grade (g/t gold)
Conrad	OS-22-281	No significant results (abandoned)			
Osiris	OS-22-282	128.75	151.00	22.25	1.02
	and	193.00	197.00	4.00	5.07
	incl.	194.13	195.36	1.23	11.75
Osiris	OS-22-283	114.80	148.00	33.20	2.63
	incl.	114.80	120.34	5.54	10.38
Sunrise	OS-22-284	318.63	320.00	1.37	3.53
Osiris	OS-22-285	292.00	302.80	10.80	3.69
	incl.	294.31	296.45	2.14	10.91

* The reported intersections are drilled thicknesses and are believed to represent approximately 80 to 100 % true widths.

Hole OS-22-281 targeted a gap in drilling within the fold closure of the Conrad zone. Challenging drilling conditions led to loss of recovery and the hole was abandoned in the Nadaleen fault before intersecting the target zone.

Holes OS-22-282 and -283 targeted the down dip extension of gold mineralization at the Osiris zone, undercutting OS-18-279 (16.16 m of 6.46 g/t gold). Hole OS-22-282 returned two intersections with significant gold. 22.25 m of 1.02 g/t was intersected from 128.75 m at the upper contact of the limestone and dolostone units. Deeper in the hole, 4.00 m of 5.07 g/t gold was intersected from 193.00 m, a 40 m step-out down dip of known mineralization along the lower contact between the limestone and the mudstone and lies outside of the existing resource.

Hole OS-22-283 undercut hole OS-22-282 and intersected 33.20 m of 2.63 g/t at the upper dolostone-limestone contact within an inferred portion of the existing resource. The lower limestone-mudstone contact was not tested as the hole terminated early due to drilling complications.

Hole OS-22-284 targeted an extension of the Sunrise zone at depth and returned 1.37 m of 3.53 g/t gold from 318.63 m, suggesting the zone may be pinching out in this area.

Hole OS-22-285 targeted the down dip extension of mineralization at the Osiris zone and returned 10.80 m of 3.69 g/t gold from 292.00 m, including 2.14 m of 10.91 g/t gold. This represents a 45 m step-out down-dip from previously known mineralization along the limestone-dolostone contact and is outside the existing resource.

Further technical information on the Nadaleen project and 2022 exploration, including additional cross-sections and plan maps, can be found on ATAC's website at https://atacresources.com/projects/rackla-gold-property/nadaleen-project/

Property Geology and Mineralization

The Nadaleen Project hosts Canada's only known Carlin-type gold district, located northwest of Snowline Gold's Einarson project and Fireweed Metals' MacMillan Pass project in eastern Yukon. Exploration work to-date has defined 20 known Carlin-type gold occurrences along a 25 km long trend, comparable in size to the entire northern Carlin Trend of Nevada.

The project hosts two distinct clusters of occurrences, referred to as the Osiris and Anubis clusters. The Osiris cluster is host to the Osiris Deposit (Indicated: 732,000 oz @ 4.12 g/t Au; Inferred: 1,044,000 oz @ 3.47 g/t Au), comprised of the Conrad, Sunrise, Osiris and Ibis zones, and is where 2022 drilling was completed. All zones at the Osiris deposit outcrop at surface and remain open in multiple directions. Four other Carlin-type gold occurrences at the Osiris cluster have not yet been brought to the resource stage.

The bedrock geology at the Osiris cluster consists of Neoproterozoic to Cambrian slope-facies sedimentary rocks, part of the Windermere Supergroup. Gold mineralization is preferentially hosted in carbonate rocks, primarily silty limestones. Mineralization is typical of Carlin gold systems in Nevada, occurring as replacement bodies with both structural and stratigraphic controls. Significant mineralization commonly occurs along or near fault zones, particularly when the fault has cut favorable host rocks. Deposits are intimately associated with host-rock alteration characterized by decarbonatization, argillization, silicification and sulphidation that results in the formation of gold-bearing arsenian pyrite.

QA/QC

Analytical work for core samples was completed by ALS Canada Ltd, with sample preparation in Whitehorse, Yukon and geochemical analyses in North Vancouver, BC. Samples were fine crushed before a 250 gram split was pulverized to better than 85% passing 75 microns. Gold was determined by the Au-AA25 procedure which involves fire assay preparation using a 30-gram charge with an atomic absorption spectroscopy finish. Multi-element data for 48 elements was determined for rock 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.

Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream of diamond drill samples to ensure integrity of the assay process. All diamond drill samples included in this news release have passed the QA/QC procedures as described above. All assay intervals presented in this news release are uncut.

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 Canadian exploration company focused on exploring for gold and copper in Yukon, BC and Nevada. Work on its ~1,700 km^2 Rackla Gold Property in Yukon has resulted in the Osiris Deposit Indicated Resource of 732,000 oz of gold at 4.12 g/t (in 5.5 Mt) and Inferred Resource of 1,044,000 oz of gold at 3.47 g/t (in 9.4 Mt), the Tiger Deposit Measured & Indicated 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 $4 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 28, 2022 technical report titled "Technical Report and Estimate of Mineral Resources for the Osiris Project, Yukon, Canada", which can be viewed at www.sedar.com under the ATAC profile or on the ATAC website at www.atacresources.com.

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