

# ATAC Resources Ltd. Acknowledges Receipt of Offer from Victoria Gold Corp.

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VANCOUVER, Feb. 13, 2023 - [ATAC Resources Ltd.](#) ("ATAC") (TSXV: ATC) (OTCQB: ATADF) confirms that on January 12, 2023, it received an unsolicited non-binding proposal from [Victoria Gold Corp.](#) ("Victoria") (TSX-V:VGCX) to acquire 100% of the issued share capital of ATAC for \$0.12 per ATAC share, payable in Victoria shares (the "Offer"). The Offer represented a 36.4% premium to ATAC's closing share price at the time of the Offer, as indicated above, was non-binding, and contained numerous deal conditions.

Following receipt of the Offer, ATAC engaged Stikeman Elliott LLP and Agentis Capital Mining Partners as legal and financial advisors, respectively, to evaluate the proposal. After a thorough review, ATAC responded on January 19, 2023, that it did not believe the Offer fully captured the significant value of ATAC, including the district-scale precious and critical metals potential of its Rackla Gold Property ("Rackla") and ATAC's other properties in the Yukon and British Columbia. ATAC indicated that it was willing to engage in further discussions with Victoria related to a transaction that more fairly valued ATAC, including the significant investments made to-date at Rackla, the resources present at both the Osiris and Tiger gold deposits, exploration and other tax credits, the project's future upside and the potential of its portfolio of discovery-stage copper-gold projects in Yukon and British Columbia.

"The Rackla Gold Property represents an immense landholding with no underlying royalties. It encompasses two known mineral districts, with significant gold resources and vast precious, base and critical metals potential. ATAC has been actively exploring in Yukon for over 20 years and has a strong working relationship with Yukon Government and the First Nation of Na-Cho Nyak Dun," stated Graham Downs, President and CEO. "With over \$4 million in cash in our treasury, a strong resource base at Rackla, and compelling discovery potential across our project portfolio, we believe this offer does not reflect the significant value of ATAC."

Following receipt of the Offer, ATAC directed its financial advisors to engage other parties to evaluate alternatives to maximize value for shareholders, and discussions are ongoing.

## 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<sup>2</sup> 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 \$4.5 million in working capital.

The technical information in this news release has been approved by Andrew Carne, M.Eng., P.Eng., VP Corporate & Project Development for ATAC and a qualified person for the purposes of National Instrument 43-101.

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

Graham Downs, President, CEO, and Director

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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](http://www.sedar.com) under the ATAC profile or on the ATAC website at [www.atacresources.com](http://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](http://www.sedar.com) under the ATAC profile or on the ATAC website at [www.atacresources.com](http://www.atacresources.com).

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