

ATAC Resources Ltd. Discovers Additional High-grade Copper and Gold Mineralization at Catch Property

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VANCOUVER, Jan. 23, 2023 - [ATAC Resources Ltd.](#) ("ATAC") (TSXV: ATC) (OTCQB: ATADF) is pleased to announce results of phase two exploration work at the Catch copper-gold property in central Yukon ("the Property"). Phase two work included additional prospecting and mapping, as well as a maiden reverse circulation ("RC") drill program.

Exploration Overview

- High-grade copper and gold mineralization was identified in outcrop at the main zone across a 500 m extent, including 3.03% copper with 4.46 g/t gold, 2.83% copper with 6.07 g/t gold, and 0.42% copper with 14.60 g/t gold (Figures 1 & 2);
- Samples from an outcrop of diorite porphyry located 2 km south of the main zone returned 1.45% copper with 0.20 g/t gold, and 1.27% copper with 0.57 g/t gold (Figures 1 & 3);
- 473.97 m of RC drilling was completed in 6 holes, however all holes failed to reach target depth due to equipment limitations and poor ground conditions. Planning is underway to return to the Property with a diamond drill in summer 2023.

"We continue to be impressed by the amount of surface mineralization present at Catch. During the phase two program our crews continually discovered new areas of float and bedrock mineralization by following up on soil sample anomalies. We have now defined an extensive zone of high-grade copper and gold in altered and brecciated basalt at the main zone, and identified a mineralized diorite intrusion over 2 km to the south. This diorite-hosted discovery is critically important for the project, as it demonstrates that a copper-gold bearing intrusion is present at surface," stated ATAC's president and CEO, Graham Downs. "Unfortunately, subsurface conditions were more challenging than expected and the small fly RC drill rig we had on site was not able to test our geophysical targets at depth. We plan to be back at Catch this summer with a larger diamond drill rig which will allow for evaluation of multiple target areas across the property, including the first holes at the diorite zone."

Figure 1 - Catch Copper-in-Soil
Figure 2 - Catch Main Zone
Figure 3 - Catch Diorite Zone
Figure 4 - Catch IP Cross-Section

Catch Exploration Summary

The phase two work program at Catch included collection of 33 infill soil samples, 176 rock samples, and 473.97 m of RC drilling in 6 holes.

The prospecting program was highly successful in identifying new zones of surface mineralization, and in expanding the footprint of the main zone. Numerous high-grade outcrop samples were collected, including 3.03% copper with 4.46 g/t gold, 2.83% copper with 6.07 g/t gold, and 0.42% copper with 14.60 g/t gold - all from the main zone (Figure 2). Mineralization throughout this area is extensive, with high-grade samples collected from outcrops across a 500 m area. Float samples from this zone extend mineralization to a 400 x 600 m area.

A new zone with an outcropping diorite porphyry was also identified over 2 km south of the main zone (Figure 1). Samples of the diorite returned 1.45% copper with 0.20 g/t gold and 1.27% copper with 0.57 g/t gold and are coincident with a pronounced 600 x 600 m magnetic low (Figure 3). This outcrop was discovered by prospecting in the final days of the exploration program and very limited sampling has been conducted in this area to-date. With these robust grades and potential for additional associated porphyry-style copper and gold mineralization, this target area is being prioritized for additional work in early 2023.

Initial petrographic studies show mineralization at the main zone is dominantly associated with propylitic to sericitic alteration of basalt, hydrothermal breccias and rare diorite host rocks. Petrography of the diorite zone shows dominantly sericitic alteration of diorite and lesser hydrothermal breccia host rocks.

RC drilling was aimed at evaluating coincident copper-gold geochemistry at surface and induced polarization ("IP") chargeability at depth within the main zone (Figure 2). Unfortunately, ground conditions proved more challenging than anticipated and the heli-portable RC rig was not able to reach target depth in any hole. Anomalous copper and gold were intersected in multiple holes; however, no significant intercepts were returned. The primary IP target remains untested (Figure 4), and numerous other areas on the Property with high-grade copper and gold in rock have yet to be evaluated by drilling, including the diorite zone.

Property Geology and Mineralization

The Property lies within the Stikine Terrane and is immediately adjacent to the 1,000+ km long, deep seated, crustal scale strike-slip Teslin-Thibert fault. The Stikine Terrane is characterized by Late Triassic to early Jurassic volcanic-plutonic arc complexes that are well-endowed with copper-gold-molybdenum porphyries including the Red Chris, Schaft Creek, Kemess, KSM and Galore Creek deposits and mines.

The Property is mostly underlain by augite phyric basalt of the Semenof Formation, centered on a 7 x 3 km regional magnetic high. Mineralization is associated with propylitic to sericitic alteration of basalt and lesser diorite host rocks. Locally there is intense silicification, brecciation and up to 10% disseminated to blebby pyrite, chalcopyrite and trace bornite and pyrrhotite. Secondary copper minerals including malachite, azurite and tenorite are widespread at surface, and coat fracture surfaces, and are often associated with gypsum.

The geology, alteration and mineralization observed throughout the Property are all indicative of a nearby copper-gold \pm molybdenum bearing porphyry system.

The Property is under option from a Yukon prospector, and ATAC can earn up to a 100% interest in the Property. For more information, see ATAC news release dated January 25, 2022.

QA/QC

Analytical work for all samples was completed by ALS Canada Ltd., with sample preparation in Whitehorse, Yukon and Langley, BC, 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 for rock and RC samples was determined by the Au-AA24 procedure which involves fire assay preparation using a 50-gram charge with an atomic absorption spectroscopy finish. Gold for soil samples was determined by the Au-ICP21 procedure which involves fire assay preparation using a 30-gram charge with an inductively coupled plasma - atomic emission spectrometry ("ICP-AES") 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 ICP-AES and inductively coupled plasma-mass spectrometry.

Overlimit values for gold were determined by the Au-GRA22 procedure which involves fire assay preparation using a 50-gram charge with a gravimetric finish. Overlimit values for copper were determined by the Cu-OG62 procedure which involves a four-acid digestion followed by ICP-AES analysis.

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 drill samples to ensure integrity of the assay process. All drill samples included in this news release have passed the QA/QC procedures as described above.

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 km² 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 \$5 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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Contact

Andrew Carne, M.Eng., P.Eng., VP Corporate and Project Development, [ATAC Resources Ltd.](#), T: 604-688-0111 ext. 106, acarne@atacresources.com

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