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NEWS RELEASE

ARN PROPERTY UPDATE

July 18, 2003 - W. Douglas Eaton, President, announces exploration progress and results from recent work at ATAC's Arn gold property in southwestern Yukon. The property lies 6 km southwest of the Alaska Highway. In summer 2002 a promising drill discovery, which averaged 11.92 g/t gold across 12.67 m, was made in the eastern part of the property and later that fall three new gold showings were discovered about 3 km to the west during claim staking.

The recent exploration program began on June 15 and continued to July 14. It included staking of 40 additional claims (bringing the total to 68), geological mapping, prospecting, soil sampling, hand trenching and drill pad construction. The first two weeks of the program were spent in the western part of the property while the last two weeks concentrated in the eastern part of the claim block. The following results are for preliminary reconnaissance work in the western area. Samples from more detailed work in the eastern part of the property are on their way to ALS Chemex Labs in North Vancouver. Those results are expected in about two weeks.

Work in the western part of the property confirms that gold occurs in two sometimes overlapping settings, those being skarns and veins associated with post-skarn faults. A combination of grid and contour soil sampling outlined a 1000 by 500 m area of moderately to strongly anomalous gold and copper values in the vicinity of Showing L. Eight specimens of variably mineralized skarn float collected at this showing in 2002 returned between 1.78 and 14.70 g/t gold. Work in 2003 suggests that although some of the gold bearing float may be relatively near source, most is likely derived from extensive skarns further up the cirque. The skarns in this area are developed in basalt adjacent to a series of subparallel, steeply dipping andesite and diorite dykes. Only one specimen was collected from skarnified basalt in this area in 2003. It returned 14.15 g/t gold and 0.89% copper. More detailed sampling, geophysical surveys and diamond drilling will have to be done to determine the extent and average grade of the mineralization at Showing L.

The other significant results obtained from the recent work are from Showing K where chips of mineralized talus collected in 2002 assayed 3.83 g/t gold and 3.02% copper. An 18 m long hand trench was dug most of the way across a strong carbonate-quartz vein developed within a major fault (the Arn Fault). Deep, unstable talus stopped the trench about 3 m short of a contact between the vein and basalt wallrock. Continuous chip samples taken across chalcopyrite bearing carbonate in the southern third of the trench returned a weighted average of 1.74 g/t gold and 1.13% copper across 6.6 m, including 2.07 g/t gold and 1.86% copper from the 1.8 m closest to the wallrock contact. The presence of a gold-copper vein within the Arn Fault is important

because that fault also bisects the 2002 drill area and may have played a role in localizing that mineralization as well.

Four drill pads have been built near the 2002 discovery hole. These pads are positioned to test downdip and along strike from the gold rich intersection. A total of 12 holes are planned from these sites. Assuming suitable financing can be obtained, drilling is expected to begin in August using a diamond drill that is currently on site.

For more information regarding ATAC Resources or its projects please contact Doug Eaton at 604-688-2568 or Tom Corcoran, Corporate Communications Manager toll free at 1-800-886-2568 or email: tom@nordacres.com.

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Per: W. Douglas Eaton, President

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