



**ATAC RESOURCES LTD.  
MANAGEMENT DISCUSSION AND ANALYSIS  
for the Three Months ended March 31, 2020  
(including any Significant Subsequent Events to May 22, 2020)**

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The following discussion and analysis of the results of operations and financial condition of ATAC Resources Ltd. (“ATAC”) for the three months ended March 31, 2020 should be read in conjunction with ATAC’s audited consolidated financial statements and related notes for the twelve months ended December 31, 2019 and the unaudited condensed interim financial statements for three months ended March 31, 2020. All ATAC financial statements are prepared in accordance with the International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management Discussion and Analysis (“MD&A”), is complete and reliable.

The ATAC financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the ATAC Resources Ltd. profile at [www.sedar.com](http://www.sedar.com).

**FORWARD-LOOKING STATEMENTS**

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by ATAC’s use of certain terminology, including “will”, “may”, “expects”, “should”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause ATAC’s actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of ATAC’s business model; future operations; products and services; the impact of regulatory initiatives on ATAC’s operations; the size of and opportunities related to the market for ATAC’s products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of ATAC. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. ATAC undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

## **DESCRIPTION OF BUSINESS**

ATAC is in the business of exploring for metals and minerals with a particular emphasis on gold. It does not own interests in any producing mines. At present, management is concentrating most of its efforts on its wholly-owned Rackla Gold property in central Yukon. See “Exploration and Property Transactions” for additional information.

## **OVERALL PERFORMANCE**

On March 11, 2020, the World Health Organization recognized the novel coronavirus (“COVID-19”) as a global pandemic. ATAC continues to evaluate the impact of the outbreak of COVID-19, which could create significant uncertainty for ATAC and its operations. Both British Columbia and Yukon Territory, the Canadian jurisdictions in which ATAC primarily operates have imposed the requirements of self-isolation and social distancing to try to control the spread of the virus. Current measures include limitations on the movement of people and the closure of many non-essential businesses. ATAC management and contractors are currently working remotely wherever possible and self-monitoring for signs of infection.

ATAC also has a mineral exploration project in Nevada, United States of America. On April 20, 2020, the United States and Canada extended restrictions on non-essential travel across the shared international border until June 20, 2020 in response to the COVID-19 pandemic. Non-essential travel includes travel that is considered tourism or recreational in nature. Essential travel which is currently permitted includes work and study, critical infrastructure support, economic services and supply chains, health, immediate medical care, and safety and security. Trade and business travel has continued to operate across the international border.

All 2020 work carried out by ATAC on its Nevada project will be subject to all COVID-19 related travel restrictions and health advisories in place at the time such work is undertaken.

As of May 22, 2020, ATAC had no debt and had working capital in excess of its anticipated expenditures for all of 2020. Such expenditures include costs related to administrative overhead and future exploration programs. See “Risks and Uncertainties” for additional information. Based on the restricted nature of ATAC’s business activities, it does not qualify it for the various government wage and loan subsidies related to temporary COVID-19 relief measures in Canada.

The focus of ATAC’s human and financial resources are the Rackla Gold property located in Yukon Territory, Canada and the East Goldfield project, located in Nevada, U.S.A., See “Exploration and Property Transactions” for additional information.

## **SELECTED ANNUAL INFORMATION**

	<b>December 31, 2019</b>	<b>December 31, 2018</b>	<b>December 31, 2017</b>
Revenues	Nil	Nil	Nil
Net (Loss)	(\$1,098,047)	(\$3,738,812)	(\$4,434,097)
Net (Loss) per Share - Basic and Diluted	(\$0.01)	(\$0.03)	(\$0.03)
Total Assets	\$125,781,329	\$123,776,498	\$121,797,151
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets increased from 2018 to 2019 mainly due to proceeds received from equity financings, which have been used, for the most part, to spend on property acquisition and exploration, which are capitalized.

## **SUMMARY FINANCIAL INFORMATION (for the eight quarters ended March 31, 2020)**

The following table shows the results for the last quarter compared to those from the previous seven quarters.

<b>Period Ending</b>	<b>Revenues</b>	<b>Net Income (Loss)</b>	<b>Net Income (Loss) per Share</b>
March 31, 2020	Nil	(\$355,759)	(\$0.00)
December 31, 2019	Nil	(\$310,683)	(\$0.00)
September 30, 2019	Nil	(\$291,024)	(\$0.00)
June 30, 2019	Nil	(\$258,266)	(\$0.00)
March 31, 2019	Nil	(\$238,074)	(\$0.00)
December 31, 2018	Nil	(\$315,423)	(\$0.00)
September 30, 2018	Nil	(\$1,489,985)	(\$0.01)
June 30, 2018	Nil	(\$1,295,560)	(\$0.01)

The difference in the net loss for the quarter ended March 31, 2020 compared to the net loss for the quarter ended March 31, 2019 was an increase of approximately \$118,000. This was

predominantly caused by an increase in loss on marketable securities of approximately \$224,000 (from a gain of approximately \$141,000 in 2019 to a loss of approximately \$83,000 in 2020), which was offset by a decrease in share-based payment expense by approximately \$74,000, a decrease in salaries and benefits by approximately \$36,000 and an increase deferred income tax recovery by approximately \$34,000. Other operating expenses increased by approximately \$38,000.

## **RESULTS OF OPERATIONS**

ATAC is an exploration stage company and has no operating revenues from mines. Most of its expenditures are exploration related and are capitalized (not accounted as operating expenses). The variations in losses from quarter to quarter over the previous eight financial quarters are largely attributable to variations in share-based payments, gains or losses on sale or option of mineral properties and gains or losses on marketable securities.

## **LIQUIDITY AND CAPITAL RESOURCES**

### (a) Working Capital

As of March 31, 2020, working capital totalled \$9,149,948 compared to \$13,046,708 at March 31, 2019.

### (b) Private Placement

On March 22, 2019, ATAC closed a 10,507,143 unit offering for gross proceeds of \$3,677,500. The units were sold at a price of \$0.35 and each unit consisted of one flow-through share and one-half (1/2) of a non-flow-through share purchase warrant. Each whole warrant entitles the holder to purchase one ATAC common share at a price of \$0.425 at any time on or before March 22, 2021.

Cash finders' fees in the amount of \$133,875 and 382,500 finders' warrants were issued as part of the placement. The finders' warrants were issued with the same applicable terms as attached to the warrants forming part of the units.

The proceeds from the placement will be used to fund exploration on the Rackla Gold property.

### (c) Equity Portfolio

As of May 22, 2020, ATAC owned marketable securities of other publicly traded junior resource companies with a total market value of \$239,000. These securities were acquired by ATAC pursuant to various property option or sales agreements. See "Risks and Uncertainties" and "Forward Looking Statements" for additional information.

## **OFF-BALANCE SHEET ARRANGEMENTS**

ATAC does not utilize off-balance sheet arrangements.

## **TRANSACTIONS WITH RELATED PARTIES**

### **1. Management**

During the three months ended March 31, 2020, legal fees and disbursements totalling \$17,625 were incurred with a personal law corporation controlled by Glenn R. Yeadon (“Yeadon”), a director and Secretary of ATAC, compared to \$32,886 incurred with Yeadon during the three months ended March 31, 2019.

During the three months ended March 31, 2020, \$16,300 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants, compared to \$10,000 incurred during the three months ended March 31, 2019.

During the three months ended March 31, 2020, consulting fees totalling \$8,750 were paid to Douglas O. Goss Professional Corporation (“Goss P.C.”), a private company controlled by Douglas O. Goss, a director and the Chairman of ATAC, compared to \$10,500 paid to Goss P.C. during the three months ended March 31, 2019.

During the three months ended March 31, 2020, consulting fees totalling \$10,500 were paid to Ian Talbot (“Talbot”), ATAC’s Chief Operating Officer compared to \$10,500 paid to Talbot in the three months ended March 31, 2019.

During the three months ended March 31, 2020, advisory fees totalling \$2,800 were paid to Bruce Kenway (“Kenway”), a director of ATAC, compared to \$3,000 paid to Kenway during the three months ended March 31, 2019.

During the three months ended March 31, 2020, consulting fees totalling \$3,190 were paid to Carvest Holdings Ltd. (“Carvest”), a private company controlled by Robert Carne, a director of ATAC, compared to \$580 paid to Carvest during the three months ended March 31, 2019.

During the three months ended March 31, 2020, salary in the amount of \$60,449 was paid to Graham Downs (“Downs”), the President and Chief Executive Officer of ATAC, compared to salary in the amount of \$60,293 paid to Downs during the three months ended March 31, 2019.

### **2. Archer, Cathro & Associates (1981) Limited**

During the three months ended March 31, 2020, \$152,967 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer, Cathro & Associates (1981) Limited (“Archer Cathro”), compared to \$175,475 billed by Archer Cathro for the three months ended March 31, 2019.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. No Archer Cathro directors or partners are directors or employees of ATAC and none have at any time received any salary, bonuses or benefits directly from ATAC other than by way of incentive stock options as consultants. The partners and directors of Archer Cathro are compensated by ATAC indirectly through their respective interests in Archer Cathro. This indirect compensation depends on Archer Cathro’s profitability and is highly variable based on the cyclical nature of the mineral exploration industry. Archer

Cathro's profits are only partially derived from ATAC's exploration activities and are strongly influenced by the amount of work the consulting firm does on behalf of other companies and the capital outlays it must make to sustain its business.

Archer Cathro does not: (i) own any ATAC shares or warrants; or (ii) hold any interests or royalties relating to any of the ATAC mineral properties. The majority of the ATAC mineral properties are registered in the name of Archer Cathro and are held by Archer Cathro as bare trustee for ATAC under the terms of a trust indenture. In addition to holding legal title to mineral properties for ATAC, Archer Cathro provides the following administrative services related to the ATAC mineral properties: (i) mineral tenure management; (ii) the filing of annual assessment reports; and (iii) the management of land use approvals (exploration permits).

ATAC has no contractual obligation to use Archer Cathro's exploration or administrative services and Archer Cathro's continued engagement depends entirely upon the approval of the ATAC board of directors. Exploration and administrative activities conducted by Archer Cathro are designed and monitored by the senior management of ATAC and are approved by the ATAC board of directors. Formulation of exploration programs begins with a review of previous exploration results and assessment needs by management. Working with representatives from Archer Cathro, draft exploration programs and budgets are then prepared and submitted to the ATAC board of directors for consideration and approval.

The exploration and administrative fees paid by ATAC to Archer Cathro are based on a schedule of fees prepared by Archer Cathro and agreed to in advance by ATAC. These fees are periodically reviewed by Archer Cathro, ATAC management and independent members of ATAC board of directors to ensure that the fees are commercially competitive based on industry standard rates.

Included in the fees paid to Archer Cathro for the three months ended March 31, 2020 is rent for furnished space in Archer Cathro's Vancouver office. Office rental fees are charged on a month-to-month basis with no ongoing contractual obligation on the part of ATAC to continue to occupy its current office space. The monthly office rental paid by ATAC amounts to less than 20% of Archer Cathro's monthly lease costs for its Vancouver office. The rental payment also allows ATAC to use space in Archer Cathro's Squamish office and its Whitehorse office, warehouse and storage compound, at no additional cost to ATAC.

The ongoing relationship between Archer Cathro and ATAC includes access by ATAC to Archer Cathro's proprietary exploration data base. This data base has been assembled by Archer Cathro over five decades of operation. ATAC does not pay Archer Cathro for access to the data base and it is made available to ATAC on a voluntary, goodwill basis by Archer Cathro. Archer Cathro is paid for the time its geologists spend researching the data, but it and its geologists do not receive any cash bonuses, shares or royalty interests as compensation for access to the data base or for the identification of attractive exploration targets that result from the data base research. Most of ATAC's current mineral properties were staked or acquired on the basis of research done by Archer Cathro geologists.

## **RISKS AND UNCERTAINTIES**

In conducting its business, ATAC faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

### (a) Title Risks

Although ATAC has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of ATAC's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to First Nations land disputes. Title to the claims, permits or tenures comprising ATAC's properties may also be affected by undetected defects. If a title defect exists, it is possible that ATAC may lose all or part of its interest in the property to which such defect relates.

### (b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

### (c) Environmental Regulations, Permits and Licenses

ATAC's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

ATAC's operations are carried out in accordance with various permits including, but not limited to, surface use, surface disturbance and water use. Permits are issued by the territorial or state governmental or municipal agency having jurisdiction over the matter for which a permit is sought. The issuance of an applicable permit is not guaranteed and ATAC's operations may be delayed, suspended or prohibited from commencing if the necessary permits cannot be obtained in a timely manner or at all.

(d) Competition

The mineral exploration industry is intensely competitive in all its phases, and ATAC competes with other companies that have greater financial and technical resources. Competition could adversely affect ATAC's ability to acquire suitable properties or prospects in the future.

(e) Fluctuating Metal Prices

Factors beyond the control of ATAC have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of ATAC's exploration projects and ATAC's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

ATAC's continued operation will be dependent in part upon its ability to generate operating revenues and to procure additional financing. To date, ATAC has done so through equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including ATAC, to finance project acquisition and development through the equity markets. There can be no assurance that funds from ATAC's current income sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause ATAC to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

(g) Price Volatility of Publicly Traded Securities

The impacts of the COVID-19 pandemic have resulted in a broad equity market collapse and a sharp drop in the price of nearly all metals except gold. Prior to the pandemic, mineral exploration activities were at low levels and global investors were reluctant to make large investments in the securities of junior exploration companies. The uncertainty caused by the COVID-19 pandemic has reinforced this trend. There can be no assurance that market prices for securities of mineral exploration companies will improve significantly in the short, intermediate or long term.

**CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS**

ATAC prepares its financial statements in conformity with IFRS. ATAC lists its significant accounting policies and its financial instruments in Notes 2 and 15 respectively, to its annual audited consolidated financial statements for the twelve months ended December 31, 2019. Of the accounting policies, ATAC considers the following policy to be the most critical to the reader's full understanding and evaluation of ATAC's reported financial results.

## Deferred Exploration Costs

ATAC is in the exploration stage with respect to its investment in natural resource properties and accordingly follows the practice of capitalizing all costs related to each exploration project, until such time as the project is put into commercial production, sold or abandoned. Management reviews capitalized costs on its mineral properties for signs of impairment both quarterly and annually and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from production on the property or proceeds from the sale or option of the property.

## MANAGEMENT AND BOARD OF DIRECTORS

There were no changes to the ATAC board of directors or management during the three months ended March 31, 2020.

Effective May 1, 2020 Adam Coulter, M.Sc., P.Geo, was appointed Vice President, Exploration and Andrew Carne, M.Eng., P.Eng., was appointed Vice President, Corporate and Project Development.

## INVESTOR RELATIONS

All investor relations functions are performed by ATAC management and employees.

## EXPLORATION AND PROPERTY TRANSACTIONS

ATAC has recently expanded its exploration activities to include a gold project in Nevada. See "East Goldfield Property" for additional information. Although its core exploration and development focus remains the Rackla Gold project in Yukon, the addition of a Nevada project enables ATAC to carry out exploration work in the United States during periods of winter inactivity in Yukon.

ATAC also continues to hold interests in a number of Yukon mineral properties outside of the Rackla Gold property no longer considered core business assets.

### **A. Yukon Properties**

#### **1. Rackla Gold Property**

On April 2, 2020, the Yukon Minister of Community Services issued a Civil Emergency Measures Health Protection (COVID-19) Order (the "Order") under the Civil Emergency Act (Yukon). Among other things, the Order imposes the requirement on all individuals entering the Yukon from any other jurisdiction to self-isolate for a minimum period of 14 days. Under the Order, self-isolation cannot be carried out in an exploration or mining camp.

As of May 22, 2020, ATAC has temporarily delayed its 2020 exploration program at the Rackla Gold property pending further developments related to COVID-19 pandemic and the self-isolation requirements imposed under the Order.

ATAC's Rackla Gold property is located in the Mayo Mining District of central Yukon. The approximate centre of the project area is 100 km northeast of Keno City. The Rackla Gold property area is comprised of 8,739 mineral claims, extending approximately 185 km long by 15 km wide and covering an area of approximately 1,700 km<sup>2</sup>. ATAC acquired the claims through staking for the purpose of covering the projected extensions of the favourable geology in the area.

The Rackla Gold property lies within a zone of regional-scale thrust faults, which imbricate basal sediments and platform carbonate rocks. The thrust panel that contains the Rackla Gold property approximately straddles the boundary between the Selwyn Basin and the Mackenzie Platform and contains units belonging to both tectonic elements. ATAC has carried out comprehensive geochemical sampling and prospecting programs over most of the property to evaluate areas of future exploration focus.

From east to west, the Rackla Gold property has been divided into three separate project areas:

- (i) the Osiris project, which hosts the Conrad, Osiris, Sunrise and Ibis Carlin-type gold Deposits;
- (ii) the Orion project, which hosts numerous Carlin-type gold exploration targets previously held under option by Barrick Gold Corp. ("Barrick"); and
- (iii) the Rau project, which hosts the Tiger Gold Deposit and other intrusive-related precious and base metals exploration targets.

The gold mineralization identified to date in both the Osiris and Orion project areas is generally characterized by fine-grained pyrite, realgar and orpiment which appear to be the primary minerals associated with gold. The mineralization predominately occurs in limestone and turbidite deposits characteristic of an offshore sedimentary environment. The mineralogy, chemistry and geological setting of both the Osiris and Orion project areas are characteristic of Carlin-type mineralization.

Each of the three projects is discussed below.

#### **(a) Osiris Project**

The Osiris project is located at the eastern end of the Rackla Gold property. Gold mineralization in the Osiris project area was first discovered in July of 2010 at the Osiris gold showing. Since 2010, four mineralized zones have been identified within the Osiris property area: (i) Osiris; (ii) Ibis; (iii) Conrad; and (iv) Sunrise.

A brief summary of each of the four zones is presented below:

##### **(i) Osiris Zone**

Gold mineralization at the Osiris Zone is hosted by Neoproterozoic carbonate rocks that are folded into a southerly plunging anticline. Mineralization occurs in the form of narrow stylolites, stockworks and disseminations of fine grained pyrite associated with realgar and orpiment

accompanied by decarbonization, silicification and peripheral calcite flooding. The discovery mineralization has been traced for an 800 m strike length on both limbs of the fold.

Drill campaigns from 2010 through 2018 included a total of 67 holes (17,959 m) and tested stratigraphy along the steeply dipping west limb of the anticline and the near-surface mineralization in the gently south-dipping east limb.

No diamond drilling has been carried out at Osiris since 2018.

#### 2018 Osiris Project RAB Discovery

Two rotary air blast (“RAB”) drill holes were completed late in the 2018 exploration season targeting an untested gold anomaly located approximately 1 km southwest of the Conrad Zone where prospecting grab samples in 2010 contained 2.51 g/t gold and 2.34 g/t gold. These two holes, fanned off a single drill pad, intersected 1.53 m of 3.05 g/t gold (OSR-18-01) and 6.10 m of 3.38 g/t gold (OSR-18-002) from surface bedrock. This work highlighted the potential for additional discoveries of Carlin-style gold mineralization on the Osiris Project.

See ATAC’s website ([www.atacresources.com](http://www.atacresources.com)) for Osiris Project drill results and figures.

#### (ii) Ibis Zone

The Ibis Zone is located approximately 500 m southwest of the Osiris Zone. Gold mineralization here is stratabound and is localized in the same southerly plunging anticlinal structural setting that hosts the Osiris Zone. The style of mineralization in the two zones is very similar, with the best gold grades occurring at or near the contact between silty limestone and overlying dolostone. The axial crest of the anticline contains the widest and best mineralized intervals.

Drilling to the end of 2016 included a total of 26 holes (6,574 m) and mineralization has been intersected over an unfolded strike length of 200 m to the current maximum depth of 400 m below surface. The mineralized area remains open to expansion at depth. Two soil geochemical anomalies located to the east and west of the currently drilled areas have not been fully-tested.

No diamond drilling has been carried out at Ibis since 2016.

#### (iii) Conrad Zone

The Conrad Zone is the most advanced zone within the Osiris project area. By the end of 2018, a total of 134 holes (54,608 m) had been completed.

Carlin-type mineralization at the Conrad Zone is contained within three structural and stratigraphic settings. In the Conrad Upper Zone, gold mineralization occurs along the stratigraphic contact between limestone and an overlying pyritic siltstone cap unit with the thickest mineralization occurring along the crest of an anticlinal fold. The Upper Zone has been continuously traced by shallow drilling over a strike length of 800 m. Mineralization in the Upper Zone remains open along strike.

Mineralization at the Conrad Middle and Lower Zones is characterized by strong alteration and mineralization proximal to a laterally extensive, near vertical siltstone-limestone contact. Only 300 m of the presently known 800 m long favourable siltstone-limestone contact has been tested in the Middle Zone. Only one hole tested at depth defines the Lower Zone. Mineralization in the Middle and Lower Zones remains open along strike and at depth.

Drilling at the Conrad Zone in 2017 targeted cross-faults, including the 350 and 650-850 Faults. These faults are thought to be part of the hydrothermal plumbing system that introduced gold mineralization into the Conrad Zone. Results of all drilling completed to date suggest that both the 350 and 650-850 Faults play a significant role in the mineralizing system at Conrad.

Drilling at the Conrad Zone in 2018 targeted the 650-850 fault corridor where structurally controlled high-grade gold, associated with brittle faulting, was identified in a siliciclastic unit that returned values including 12.50 m of 20.78 g/t gold in OS-17-238. The 2018 Conrad program successfully identified new high-grade gold mineralization within, and adjacent to the pit constrained mineralization outlined in ATAC's 2018 initial Osiris Resource Estimate. The 2018 drilling extended near-surface mineralization along the 650-850 fault corridor 150 m to the east and 80 m to the north.

Step-out hole OS-18-262 also extended the Conrad Middle Zone mineralization 90 m to the east with an intersection of 23.59 m of 9.50 g/t gold, demonstrating the high-grade expansion potential at the siliciclastic-limestone contact.

No diamond drilling has been carried out at Conrad since 2018.

(iv) Sunrise Zone

The Sunrise Zone is located 300 m east of the Osiris anticline hinge zone. Gold mineralization at Sunrise occurs as a structurally-controlled fracture network paralleling the Sunrise Fault.

Between 2010 and 2018, a total of 34 holes (8,408 m) have been completed. The mineralization at the Sunrise Zone was expanded as a result of the five diamond drill holes (1,753 m) completed in 2018. OS-18-273 was drilled beneath hole OS-17-249 and returned 26.70 m of 12.95 g/t gold. This hole extended mineralization an additional 70 m and is one of the highest grade intervals drilled at Sunrise to date.

No diamond drilling has been carried out at Sunrise since 2018.

2018 Mineral Resource Estimate

On June 18, 2018, ATAC issued a summary of an independent National Instrument 43-101 Technical Report entitled "Technical Report and Estimate of Mineral Resources for the Osiris Project, Yukon, Canada" (the "Osiris Report"). The Osiris Report was prepared by S. Ristorcelli, C.P.G., of Mine Development Associates ("MDA"), P. Ronning, P.Eng., of New Caledonian Geological Consulting, C. Martin, C.Eng., of Blue Coast Metallurgy Ltd., and O. Christensen, C.P.G., of Hardrock Mineral Exploration Inc., all of whom are independent Qualified Persons as defined in National Instrument 43-101. The Osiris Report was filed on

SEDAR on July 11, 2018 and can be viewed at [www.sedar.com](http://www.sedar.com) under the ATAC profile or on ATAC's website at [www.atacresources.com](http://www.atacresources.com).

A summary of results from the Mineral Resource as contained in the Osiris Report is presented below:

**Osiris Project Resource Highlights:**

- Inferred Mineral Resource of 1,685,000 ounces gold at an average grade of 4.23 g/t (in 12.4 Mt), including a pit-constrained Mineral Resource containing 1,055,000 ounces of gold at 4.08 g/t (in 8.0 Mt);
- Globally competitive discovery cost of CDN \$32/oz of gold\*; and
- All zones outcrop at surface and remain open in multiple directions.

\* *Discovery costs were calculated using a cumulative exploration cost for the Osiris Project of \$53,168,791. Costs included drilling, helicopter, assays, labour, fixed wing, camp costs, fuel, general camp consumables and winter office work. Globally competitive discovery costs referenced from MinEx Consulting - Technical presentation to the Melbourne Branch of the AusIMM 7th June 2016.*

**Osiris Project – Total Inferred Mineral Resource Estimate Summary<sup>1,2</sup>**

	<b>Gold Cut- Off</b>	<b>Tonnes</b>	<b>Grade (Au g/t)</b>	<b>Gold (oz)</b>
Pit-Constrained	1.30 g/t	8,045,000	4.08	1,055,000
Underground- Constrained	2.60 g/t	4,335,000	4.52	630,000
<b>TOTAL</b>		<b>12,380,000</b>	<b>4.23</b>	<b>1,685,000</b>

<sup>1</sup> *CIM definition standards were used for the Mineral Resource. The Qualified Person is Steven Ristorcelli, C.P.G. of MDA.*

<sup>2</sup> *Numbers may not add due to rounding. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Each of the Conrad, Sunrise, Osiris and Ibis Zones are included in the resource estimate and occur as replacement bodies with both structural and stratigraphic control. All zones are open in multiple directions. Please see the table below for resources by zone.

### Osiris Project - Total Inferred Mineral Resources by Zone<sup>1,2</sup>

	Tonnes	Grade (Au g/t)	Gold (oz)
<b>Pit-Constrained (1.30 g/t gold cut-off)</b>			
Conrad	6,487,000	4.00	835,000
Osiris	474,000	4.61	70,000
Sunrise	309,000	4.23	42,000
Ibis	775,000	4.35	108,000
<b>Total Pit-Constrained</b>	<b>8,045,000</b>	<b>4.08</b>	<b>1,055,000</b>
<b>Underground – Constrained (2.60 g/t gold cut-off)</b>			
Conrad	3,174,000	4.46	455,000
Osiris	427,000	3.79	52,000
Sunrise	531,000	5.53	95,000
Ibis	203,000	4.27	28,000
<b>Total Underground- Constrained</b>	<b>4,335,000</b>	<b>4.52</b>	<b>630,000</b>
<b>TOTAL</b>	<b>12,380,000</b>	<b>4.23</b>	<b>1,685,000</b>

<sup>1</sup> CIM definition standards were used for the Mineral Resource. The Qualified Person is Steven Ristorcelli, C.P.G. of MDA.

<sup>2</sup> Numbers may not add due to rounding. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

### Resource Methodology

The Mineral Resource estimate contained in the Osiris Report is based on diamond drilling completed at the Osiris Project between 2010 and 2017. Data analysis, domain modeling, grade interpolation and classification were undertaken by Steven Ristorcelli, C.P.G. of MDA. The estimate was prepared using 238 diamond drill holes totalling 78,614 m.

Explicitly modelled gold domains were interpreted using wire frames of the geological model as a guide. In each of the Conrad, Sunrise, Osiris, and Ibis Zones, both high and low grade gold domains were modeled. The grade ranges for the domains were defined separately for each zone based on population breaks for gold on cumulative probability plots and each domain represents distinct and unique geological and mineralogical characteristics. Outliers within each domain were capped prior to three metre down-hole compositing.

Gold grades were estimated into the block model using inverse distance to the third power. Separate estimations using polygonal, nearest neighbor, and ordinary kriging were also completed for validation purposes.

For reporting purposes, technical and economic factors likely to influence the “reasonable prospects for eventual economic extraction” were evaluated by running a series of pit and mine-stope optimizations at variable gold prices, mining costs, processing costs, and anticipated metallurgical recoveries.

MDA reports resources at cut-offs that are reasonable for deposits like those at Osiris, given anticipated mining methods and processing costs. A gold price of US\$1400 per ounce was used to determine the cut-off grades. Tables showing the pit-constrained and underground Mineral Resources at varying cut-off grades are presented below.

**Osiris Project – Total Inferred Pit-Constrained Mineral Resources at Varying Cut-Off Grades<sup>1,2</sup>**

<b>Gold Cut-Off (g/t)</b>	<b>Tonnes</b>	<b>Grade (Au g/t)</b>	<b>Gold (oz)</b>
1.00	9,091,000	3.74	1,094,000
1.20	8,370,000	3.97	1,069,000
1.30	8,045,000	4.08	1,055,000
1.40	7,740,000	4.19	1,043,000
1.60	7,115,000	4.42	1,012,000
2.00	6,030,000	4.90	949,000
2.50	4,885,000	5.53	868,000

**Osiris Project – Total Inferred Underground-Constrained Mineral Resources at Varying Cut-Off Grades<sup>1,2</sup>**

<b>Gold Cut-Off (g/t)</b>	<b>Tonnes</b>	<b>Grade (Au g/t)</b>	<b>Gold (oz)</b>
2.00	6,337,000	3.81	776,000
2.30	5,223,000	4.16	699,000
2.50	4,612,000	4.40	652,000
2.60	4,335,000	4.52	630,000
2.70	4,076,000	4.63	607,000
3.00	3,392,000	4.99	545,000

<sup>1</sup> CIM definition standards were used for the Mineral Resource. The Qualified Person is Steven Ristorcelli, C.P.G. of MDA.

<sup>2</sup> Numbers may not add due to rounding. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Mineral Resource utilizes all diamond drill hole data up to the end of 2017 and all diamond drill results released in 2018 were not included in the estimation. All diamond drill results released in 2018 are considered ‘step out’ in nature and were targeted outside of the Mineral Resource. An updated Mineral Resource including the 2018 diamond drilling has not been completed.

**(b) Orion Project**

The Orion project covers an area of 780 km<sup>2</sup> and occupies the central third of the Rackla Gold property. The project hosts the 18 km<sup>2</sup> Anubis cluster and contains the Orion and Anubis gold Zones. Geochemical anomalies occur in clusters in the Orion project area along a regional scale northwest-trending fault system. Trenching and geochemical sampling has outlined a cumulative 8 km strike length of anomalous and potentially mineralized fault structure with well developed, gold bearing Carlin-type hydrothermal alteration in adjacent rocks.

A total of nine priority exploration targets have been identified within the Orion project area, namely, the Anubis, Ana, Hydra, Draco, Dorado, Orion, Zodiac, Columba and Corona showings.

Barrick Earn-In and Joint Venture

Under the terms of an earn-in agreement dated April 7, 2017 and amended October 3, 2018, (the “Option Agreement”) ATAC granted Barrick a two-staged option to acquire up to a 70% interest in the Orion project. Stage 1 of the earn-in required Barrick to incur exploration expenditures of

\$35-million over five years to acquire a 60% interest in the project, including a guaranteed exploration commitment of \$10 million over the first three years.

The Option Agreement was terminated by Barrick on December 10, 2018 following the expenditure of \$10 million. Barrick did not acquire any interest in the property under the Option Agreement.

### 2018 Orion Exploration

The 2018 field program funded and directed by Barrick, included 16 diamond drill holes (7,410 m) over a 15 km<sup>2</sup> target area. Exploration focused mainly within the Anubis fault corridor. The 2018 drill program was designed to test three high-level target concepts as set out below:

#### (i) Drilling of the Anubis Fault

ATAC's surface exploration work had previously identified high-grade gold mineralization on the Anubis Fault at the discovery showing, including outcrop grab samples grading 139 g/t gold and 125 g/t gold. Drilling along 400 m of the fault in 2012 and 2016 intersected 19.85 g/t gold over 8.51 m (AN-12-001), and 2.75 g/t gold over 61.29 m (AN-16-010), respectively. Mapping and geological modelling suggest the Anubis Fault extends for at least 5.3 km in length.

In 2018, four widely-spaced drill holes tested the Anubis Fault and identified high-grade gold mineralization along a 2.5 km strike length. Targeting at depth indicates that gold mineralization extends down the fault for at least 535 m. The majority of the structure has yet to be systematically explored. Results from the four drill holes in 2018 are set out in the following table:

**2018 Anubis Fault Drill Results**

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval* (m)</b>	<b>Gold (g/t)</b>
<b>BDO-18-008</b>	509.84	514.50	4.66	6.95
incl.	511.45	513.08	1.63	15.95
<b>BDO-18-017</b>	361.80	369.41	7.61	10.48
incl.	361.80	363.32	1.52	28.00
and incl.	367.89	369.41	1.52	13.55
<b>BDO-18-018</b>	166.73	177.46	10.73	7.20
incl.	169.77	171.50	1.73	13.15
<b>BDO-18-019</b>	135.94	138.72	2.78	9.49

*\* The reported intersections are drilled thicknesses and are believed to represent approximately 70-100% true width.*

BDO-18-008 was drilled towards the southwest targeting the Anubis Fault plane at depth below AN-12-001. This hole intersected 4.66 m of 6.95 g/t gold including 1.63 m of 15.95 g/t gold within sheared, weakly silicified mudstone approximately 535 m down dip of AN-12-001. The step-out represents the deepest intersection of mineralization to date on the Orion Project.

BDO-18-017 intersected 7.61 m of 10.48 g/t gold within a broader 70 m wide interval of intermittently sheared and altered mudstone in the hanging wall of the Anubis Fault. This mineralized interval is a 390 m undercut of mineralization intersected in AN-12-001.

BDO-18-018 targeted shallow mineralization along the Anubis Fault 285 m east of AN-12-001. This hole intersected 10.73 m of 7.20 g/t gold within a decalcified and silicified interval of calcareous mudstone.

BDO-18-019 tested the Anubis Fault 2.3 km northwest of AN-12-001 beneath the Dorado target, where hand pit samples collected in 2013 returned 4.64 g/t gold and 3.98 g/t gold. This hole intersected 2.78 m of 9.49 g/t gold within strongly sheared mudstone approximately 170 m down dip of the mineralized pit samples.

#### (ii) Drilling of Structural Intersections

Geological modelling of data collected during the 2017 stratigraphic drill campaign identified three faults that were all projected to intersect with the Anubis Fault in proximity to favourable stratigraphy.

Holes BDO-18-005, 006, 007, 009, 011, 015, 016 and 020 were drilled targeting these areas. None of these eight drill holes intersected the modelled structural targets. Moderate to intense alteration and pathfinder element response was encountered in several of these holes providing evidence for hydrothermal fluid transport in the area, however, no significant gold mineralization was intersected.

The 2018 program provided valuable information about structural orientation and stratigraphy at depth that will be incorporated into ongoing geological modelling. The projected fault intersections still remain priority targets for future work.

#### (iii) Drilling of Geophysical and Geochemical Anomalies

Four holes tested targets identified by geophysical and geochemical surveys, but none encountered significant gold mineralization.

See ATAC's website ([www.atacresources.com](http://www.atacresources.com)) for Orion Project figures.

No work has been carried out at the Orion Project area since 2018.

#### (c) **Rau Project**

The Rau project lies at the western end of the 185 km long Rackla Gold property and consists of a 22-kilometre-long anomalous geophysical and geochemical trend extending north westerly from the 63 million-year-old felsic Rackla Pluton. The trend hosts the Tiger Deposit as well as the Ocelot silver-lead-zinc discovery. Limited work conducted along trend of the Tiger Deposit since 2008 has led to the discovery of ten additional sediment hosted gold targets (Airstrip, Bengal, Caracal, Cheetah, Condor, Cougar, Jaguar, Panther, Puma and Serval), six gold+/-

copper +/- tungsten skarn targets (Bobcat, Kathy, Hogsback, Ridgecrest, Flat Top and Spotlight) and numerous untested gold, gold-pathfinder and silver-lead-zinc anomalies.

Mineralization at the Rau project occurs within a highly prospective geological setting, situated between the regional scale Dawson and Kathleen Lakes Fault Zones. Mineralization styles within the Rau project are diverse and likely related to a broad hydrothermal mineralizing system centered around the Rackla Pluton, located 3 km southeast of the Tiger Deposit.

ATAC's 2019 exploration program began on June 1 and was completed during the first week of October. The program focused on the Rau Project area, specifically the eastern side of the 660 km<sup>2</sup> project area in proximity to the Rackla Pluton. The program was designed to follow up on gold, copper, silver and tin anomalies identified in 2018 and to continue advance exploration work at the Tiger deposit. See "Tiger Deposit" and "Bobcat Target" for additional information.

(i) Tiger Deposit

The Tiger Deposit is located approximately 55 km northeast of Keno City, Yukon. Current access is by air via a 2,500 foot airstrip located 8 km from the deposit. The Tiger Deposit is a thick north-westerly trending body of carbonate-replacement style gold mineralization hosted by a moderately northeast dipping karsted limestone horizon.

On February 27, 2020, ATAC announced the highlights of an updated Mineral Resource and Preliminary Economic Assessment (the "2020 PEA") for the Tiger Deposit. The 2020 PEA and Mineral Resource update incorporated recent work, including additional diamond drilling, metallurgical test work, and a revised geological model focused on better defining high-grade trends. A technical report supporting the 2020 PEA in accordance with National Instrument 43-101 was filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on April 9, 2020. A copy of the report is also available on the ATAC website ([www.atacresources.com](http://www.atacresources.com))

The 2020 PEA is an update to the preliminary economic assessment report entitled "Technical Report and Preliminary Economic Assessment for the Tiger Deposit, Rackla Gold Project, Yukon Territory, Canada" (the "2016 PEA") filed with Canadian securities regulators on June 14, 2016. A full copy of the 2016 PEA can be viewed under the ATAC profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

### **2020 PEA Highlights**

Highlights from the 2020 PEA, using a base case gold price of US\$1,400/oz and an exchange rate of C\$1.00 equal to US\$0.77 are as set out below. Unless specified otherwise, all values are shown in Canadian dollars.

- NPV(5%) of \$118.2 million and an IRR of 54.5% before tax, and an NPV(5%) of \$85.4 million and an IRR of 42.6% after tax;
- Payback period of 1.24 years (pre-tax);
- All-in sustaining cost of US\$661/oz;
- Approximately 267,000 ounces of gold produced at an average diluted grade of 3.82 g/t;
- Peak annual production of 72,860 ounces of gold in the first operating year, with an average production of 61,900 ounces of gold per year for the first three years;

- Total project life of seven years, including one year of construction and pre-stripping followed by six years of operation; and
- Pre-production capital costs of \$110.1 million.

The mineral resource update was completed by Mine Development Associates (“MDA”) of Reno, Nevada. The preliminary economic assessment was completed by Tetra Tech Canada Inc. of Vancouver, British Columbia (mining, processing, infrastructure, financial analysis, environmental); Knight Piesold Ltd. of Vancouver, British Columbia (tailings and waste management); and Blue Coast Metallurgy Ltd (metallurgy) of Parksville, British Columbia.

**Table 1: Comparison with 2016 PEA**

<b>Parameter</b>	<b>2016 PEA</b>	<b>2020 PEA</b>
Gold Price (US\$/oz)	\$1,250	\$1,400
Exchange Rate (US\$/C\$)	\$0.78	\$0.77
Pre-Tax NPV(5%) (C\$M)	\$106.6	\$118.2
Pre-Tax IRR	34.8%	54.5%
Pre-Tax Payback (years)	1.85	1.24
Post-Tax NPV(5%) (C\$M)	\$75.7	\$85.4
Post-Tax IRR	28.2%	42.6%
Post-Tax Payback (years)	1.93	1.40
Total Recovered Gold	302,307	267,090
Pre-Production Capital (C\$M)	\$109.4	\$110.1
Sustaining Capital (C\$M)	\$8.3	\$9.3
Strip Ratio (waste to ore)	4.9:1	5.3:1

### **Economic Sensitivities**

The following tables demonstrate the sensitivity of the Tiger Deposit pre-tax economics to changes in the price of gold and exchange rates. The base case, highlighted in the tables below, assumes US\$1,400 per ounce of gold at an exchange rate of C\$1.00 equal to US\$0.77.

**Table 2: Summary of Gold Price Sensitivity (0.77 US\$/C\$)**

<b>Gold Price (US\$/oz)</b>	<b>\$1,250</b>	<b>\$1,300</b>	<b>\$1,350</b>	<b>\$1,400</b>	<b>\$1,450</b>	<b>\$1,500</b>	<b>\$1,550</b>
Pre-Tax NPV(5%)	\$74.9	\$89.4	\$103.8	\$118.2	\$132.6	\$147.0	\$161.4
Pre-Tax IRR	38.7%	44.1%	49.4%	54.5%	59.4%	64.3%	69.2%

**Table 3: Summary of Exchange Rate Sensitivity (US\$1,400/oz Au)**

<b>Exchange Rate (US\$/C\$)</b>	<b>0.75</b>	<b>0.76</b>	<b>0.77</b>	<b>0.78</b>	<b>0.79</b>
Pre-Tax NPV(5%) (C\$M)	\$129.0	\$123.5	\$118.2	\$113.0	\$108.0
Pre-Tax IRR	58.2%	56.3%	54.5%	52.6%	50.9%

### **Opportunities for Future Improvement**

The updated Resource and PEA provide a number of key opportunities to further enhance the value of the Tiger Project:

- Refined geology model identified significant high grade trends which are open along strike;
- Detailed review of geology and drilling identified areas where infill drilling could improve grade and resource continuity;

- Drilling to date has been limited in depth as only open pit mining has been contemplated. Opportunities exist to extend sulphide mineralization at depth with grades which could potentially support underground mining, as demonstrated by the underground-constrained portion of the resource; and
- Prospecting, mapping and geochemical sampling has identified numerous nearby early-stage targets which could provide further oxide and sulphide gold mineralization.

## **Mining and Processing**

Consistent with previous studies, the Tiger Project has been modelled as an owner-operator, conventional truck-and-shovel open-pit mining operation with a conventional carbon-in-pulp (“CIP”) gold recovery process. Year-round operations would be supported via a 68 km tote road, which would connect the project to the Yukon highway system, near Keno City.

A total of 2.7 Mt of mineralized material and 14.4 Mt of waste rock will be produced from the pit during the 7 years of mining operations and pre-stripping. The life-of-mine (“LOM”) average diluted gold grade is 3.82 g/t. The LOM stripping ratio (defined as waste material mined divided by mineralized material mined) is 5.3:1.

Mineralized material will be crushed, ground and cyanide leached in a conventional CIP circuit, with production of doré bars on site via a standard adsorption, desorption and recovery treatment. Based on the results of metallurgical test work and the mining schedule, projected LOM average recoveries are 90.5% for oxide material and 60.8% for sulphide material.

The processing plant will operate year-round at a rate of 1,500 tonnes per calendar day, and will achieve full throughput in Year 2. Peak annual production will be approximately 72,860 oz of gold in Year 1, with a LOM average annual production of approximately 45,000 oz gold. Production during the first three operating years averages 61,900 ounces of gold per year.

## **Capital and Operating Costs**

Total LOM capital costs are \$119.4 million, with \$110.1 million in pre-production costs, and \$9.3 million in sustaining capital. To minimize initial capital costs, the PEA has assumed that modular equipment would be used where possible and that some equipment and facilities will be leased.

The following tables summarize the project capital and operating costs.

**Table 4: Pre-Production and Sustaining Capital Costs**

Area	Pre-Production (\$M)	Sustaining	Life-of-Mine (\$M)
Site Infrastructure	\$8.4	-	\$8.4
Access Road	\$11.6	-	\$11.6
Open Pit Mining*	\$10.4	-	\$10.4
Materials Crushing and	\$2.0	-	\$2.0
Process Plant	\$30.4	-	\$30.4
Tailings and Water Management	\$8.0	\$9.3	\$17.3
Project Indirects	\$20.8	-	\$20.8
Owner's Costs	\$1.3	-	\$1.3
Contingencies**	\$17.2	-	\$17.2

\* Includes capitalized pre-production mining costs. Major mining equipment is leased.

\*\* Contingencies were factored on an area-by-area basis depending on the detail level of each estimate.

**Table 5: Operating Costs**

Area	LOM Average
Mining Cost (\$/t mined)*	\$4.28
Processing Cost (\$/t processed)	\$29.88
G&A (\$/t processed)	\$15.33
Surface Services (\$/t processed)	\$4.68
Tailings & Waste (\$/t processed)	\$0.64
Camp & Genset Leasing (\$/t)	\$1.68
Equipment Leasing (\$/t processed)	\$3.55

\* Not including capitalized pre-production mining costs

## Mineral Resource

MDA completed an updated mineral resource incorporating work completed on the project since 2015. The 2020 resource includes a significantly more detailed geological model which better delineates high-grade trends throughout the deposit. Furthermore, the 2020 resource incorporates pit and underground constraints to meet a test of “reasonable prospects of economic extraction” in accordance with current CIM Best Practice Guidelines.

The 2016 resource did not include mining and economic constraints and instead presented a global resource. For the 2020 update, the global Tiger Deposit resource has been reclassified into open pit and underground categories, and peripheral low grade sections present in the 2016 resource are no longer considered reportable. As a result, the previous and updated resources are not directly comparable.

Tungsten was estimated but is not included in this summary as preliminary trade-off analysis found the economic contribution to be positive but marginal. Contained tungsten will be reported in the full technical report supporting the 2020 PEA.

The following table shows the Tiger Deposit Mineral Resource as of April 9, 2020.

**Table 6: Tiger Deposit Mineral Resources**

Type	Constraints*	Classification	Au Cut-off (g/t)	Tonnes > Cut-off	Grade (Au,g/t)**	Ounces (Au)
Oxide	Open Pit	Indicated	0.75	1,980,000	3.74	238,000
	Underground	Indicated	1.50	165,000	3.09	16,000
Sulphide	Open Pit	Measured	0.75	799,000	2.92	75,000
	Open Pit	Indicated	0.75	847,000	2.68	73,000
	Underground	Measured	1.50	29,000	2.06	2,000
	Underground	Indicated	1.50	706,000	2.64	60,000
<b>Total</b>		<b>M+I</b>	<b>Variable</b>	<b>4,526,000</b>	<b>3.19</b>	<b>464,000</b>
Oxide	Open Pit	Inferred	0.75	20,000	1.54	1,000
	Underground	Inferred	1.50	41,000	2.62	3,000
Sulphide	Open Pit	Inferred	0.75	7,000	2.41	500
	Underground	Inferred	1.50	97,000	2.26	7,000
<b>Total</b>		<b>Inferred</b>	<b>Variable</b>	<b>165,000</b>	<b>2.17</b>	<b>11,500</b>

\* Open Pit constraints were conducted using a US\$1,625 pit shell with economic parameters similar to the PEA parameters. Underground constraints were conducted using a 1.4 g/t grade shell and removal of thin/sporadic zones based on MDA's experience.

\*\* Gold grades are block-diluted.

The reader should be cautioned that the 2020 PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of the 2020 PEA will be realized.

## Qualified Persons

The 2020 PEA was prepared under the direction of Tetra Tech Canada Inc., in cooperation with other industry consultants, all of whom are Qualified Persons (QPs) under terms of NI 43-101. QPs contributing to the mineral resource and preliminary economic assessment are listed in the following table.

**Table 7: Qualified Persons**

Qualified Person	Company
Suraj Priyadarshi, P.Eng.	Tetra Tech Canada Inc.
Hassan Ghaffari, P.Eng., M.A.Sc	Tetra Tech Canada Inc.
Jianhui (John) Huang, Ph.D.,	Tetra Tech Canada Inc.
Chris Martin, C.Eng., MIMMM	Blue Coast Metallurgy Ltd.
Steven Ristorcelli, C.P.G.	Mine Development Associates
Peter Ronning, P.Eng.	New Caledonian Geological Consulting
Bruno Borntraeger, P.Eng.	Knight Piesold Ltd.
Matthew Dumala, P.Eng.	Archer, Cathro & Associates (1981)

## Tiger Tote Road

### Permitting and Consultation

Future access to the Rau project area and Tiger Gold Deposit, 55 km northeast of Keno City, will be by means of a tote road. The proposed tote road will branch off the Hanson Lake Road west of Keno City and is envisioned as a gated, single lane (5 m wide) and radio-controlled road

suitable for vehicle support of advanced exploration at the Tiger Deposit and throughout the Rau project area. The total length of the tote road will be approximately 65 km and will consist of 53 km of new road and 12 km of upgraded pre-existing winter road.

Discussions related to access and the development of the Tiger Deposit with the First Nation of Na Cho Nyak Dun (“NND”), local communities and other interested parties has been ongoing for more than seven years. Details of these consultations can be found on ATAC’s website ([www.atacresources.com](http://www.atacresources.com)).

On March 3, 2017, the Yukon Environmental and Socio-Economic Assessment Board recommended to the Yukon Government and NND that the Tiger Tote Road project be allowed to proceed. On March 2, 2018, the Yukon Government and NND issued a Consolidated Decision Document stating that the Tiger Tote Road would be allowed to proceed under specific conditions. A related area land use plan is currently under discussion among the Yukon Government, NND and ATAC.

### Environmental and Community Engagement

Since 2008, ATAC has completed comprehensive water, heritage, wildlife and fisheries studies related to the tote road permitting and consultation process. ATAC will continue environmental baseline work and ongoing studies as it advances the Tiger Deposit and other targets throughout the Rackla Gold property.

Community and First Nation engagement began in 2008 and an Exploration Cooperation Agreement with the NND was in operation from 2010 to 2016. The Exploration Cooperation Agreement provided a framework within which exploration activities and environmental regulatory process on ATAC’s Rackla Gold property were carried out. The NND and ATAC are currently negotiating a renewal of the Exploration Cooperation Agreement. The Rackla Gold property lies exclusively within the Traditional Territory of the NND.

#### (ii) Bobcat Target

The Bobcat Target is located 4.5 km southeast of the Tiger Deposit. The target is situated below treeline in a moderately vegetated area of mostly gentle relief. Mapping in the area in 2018 identified significant exposures of limestone and marble. Mapping also confirmed the presence of skarn alteration and mineralization likely associated with the under-explored Rackla Pluton 1.5 km to the west.

The Bobcat Target is best defined by anomalous gold, bismuth and tin with sporadic copper highs from soil samples collected from a 1.5 by 2 km area that directly coincides with skarn targets derived from a desktop geophysical review completed in late 2017.

Limited work in 2010 and 2012 returned values of 7.37 g/t gold and 5.90% copper in rock samples in the area. Follow up prospecting in 2018 near these samples identified a 20 x 20 m vegetation anomaly containing abundant tremolite bearing skarn vein float from an area of strongly altered limestone and marble bedrock. Eleven hand-pits were dug within the vegetation anomaly and most encountered mineralized skarn vein material. Highlight 2018 Bobcat grab samples are tabulated below.

<b>Sample #</b>	<b>Au (g/t)</b>	<b>Cu (%)</b>	<b>Ag (g/t)</b>
W591409	4.78	0.23	64
W591411	3.34	3.33	43
W591414	6.07	7.41	157
W591562	5.08	3.69	24
W591573	2.87	2.27	27

A short follow-up program completed in September 2018 identified additional gold mineralization, extending the target area of skarn mineralization to approximately 250 m in length with surface grab samples graded up to 9.53 g/t gold. Expanded soil grid coverage east of Bobcat also identified a 1.2 km by 1 km silver, lead and tin soil anomaly, which remains open to the east; with the most easterly line of this grid contained a sample grading 14.55 g/t silver-in-soil.

The 2019 exploration program in the Bobcat area consisted of prospecting, soil sampling, a hand-pitting program, geological mapping, diamond drilling and ground based geophysical surveys. Highlight grab and outcrop samples collected during the prospecting and hand-pitting program are tabulated below:

<b>Sample ID</b>	<b>Gold (g/t)</b>	<b>Copper (%)</b>
W842156	50.80	3.00
W842158	19.90	2.35
W842175	6.05	1.90
W842178	41.90	10.55
W842179	28.60	6.46
W842181	16.15	7.24
W842182	7.77	8.06
W842185	13.40	1.17
W842190	15.55	2.46
W842194	24.70	2.05
W842199	8.99	0.65

ATAC completed eight reconnaissance diamond drill holes focusing on geophysical anomalies and prospecting discoveries. The target of these drill holes was the intrusive-related precious and base metal potential in the area. Drilling intersected narrow high-grade, gold-copper distal skarn vein mineralization. The surface samples and drill results are clustered along the eastern margin of a reverse magnetic high feature that may represent an area of more intense hydrothermal alteration at depth.

The one km<sup>2</sup> drill target area is located at the east end of the Rackla Pluton, approximately 4 km east of the Tiger deposit. The eight diamond drill holes in 2019 were collared near the eastern part of the Rackla Pluton. Prospecting and drill core samples from Bobcat contain comb textured, quartz-tremolite-malachite sulphide vein mineralization that exhibits multi-phase retrograde skarn alteration and includes chalcopyrite, pyrrhotite, pyrite and bismuthinite.

Propylitic and endoskarn alteration occur in granite, granodiorite and pegmatite dykes, while hornfelsing and skarnification of clastic and carbonate country rocks is widespread.

Mineralized structures are narrow, ranging from a few millimetres to 50 cm wide with silicification and bleached alteration envelopes extending five to ten times the vein widths into adjacent host carbonate rocks. The strongest vein and associated alteration zones were intersected in RPP-19-002 and 003. A tremolite vein sample from RPP-19-002 returned 17.75 g/t gold across 0.51 m (from 31.00 m) within a broader interval comprising both vein and alteration envelope of 2.47 g/t gold across 1.95 m (from 30.05 m). A tremolite-malachite-chalcopryrite vein from RPP-19-003 returned 173.00 g/t gold and >1.00% copper across 5 cm (from 74.03 m - copper could not be assayed to completion due to limited sample weight). No significant values were returned in RPP-19-001.

Holes RPP-19-004, -005 and -007 were drilled to test strong conductivity anomalies adjacent to a pronounced reverse magnetic high. Tremolite veins encountered within the Kathy Fault in RPP-19-007 returned 9.40 g/t gold from 54.00 m. Deeper in the hole, pyrrhotite and pyrite replacement of a conglomerate in the immediate footwall of the Kathy Fault returned 6.10 g/t gold from 99.97 m. The intensity of the magnetic anomaly is not explained by drill data and may relate to more highly-altered mineralization at depth.

RPP-19-004 and -005 intersected numerous thin tremolite-sphalerite-galena veins in intensely marbleized rocks that are indicative of a relatively distal skarn environment. Holes RPP-19-006 and -008 were designed to evaluate two areas of anomalously high magnetic response. RPP-19-006 drilled through several pegmatite dykes up to 30 m wide, but did not encounter the main mass of the Rackla Pluton.

Holes RPP-19-006 and -008 were designed to evaluate two areas of anomalously high magnetic response. RPP-19-006 drilled through several pegmatite dykes up to 30 m wide, but did not encounter the main mass of the Rackla Pluton. RPP-19-008 targeted a much stronger magnetic high and encountered altered granodiorite and several pegmatite dykes, possibly indicative of a multiphase intrusive system. The granodiorite has a late-stage chlorite overprint and trace quantities of quartz-pyrrhotite-chalcopryrite-molybdenite veining.

The Bobcat target area lies within a region with relatively low relief and has nearly complete overburden cover. Previous soil sampling in the Rackla Pluton target area between 2010 and 2011 was substantially hindered by frozen ground and organic cover. As such, no significant anomalies were returned from that work. Resampling of selected areas in August and September 2019 recovered soil samples from depths between 70 and 100 cm, which contained moderately to highly anomalous values of copper, bismuth, arsenic and gold within basal glacial till. The broad zones of alteration and anomalous soil samples collected from areas around the Rackla Pluton are encouraging signs for early-stage greenfield exploration targets. Additional analysis of the geophysical and geochemical data remains a high priority to direct future exploration in the district.

(iii) Spotlight Target

The Spotlight skarn target, located 6.5 km north of Bobcat was discovered in 2017 with the collection of high grade grab samples containing 7,080 g/t silver and 3.27 g/t gold collected from a 500 m long gold and silver soil anomaly. Soil sampling in 2018 expanded this anomaly to over 2.2 km in length and remains open to the north, east and west. Highlight soil samples from 2018 include 0.7 g/t gold and 15.2 g/t silver.

One day of detailed prospecting was conducted in the Spotlight area during 2018. Rock samples returning 4,090 g/t silver and 1,765 g/t silver in limonite bearing quartz veins were collected near the initial discovery. Prospecting 1.2 km along the anomalous soil trend returned brecciated quartz-siderite material containing 2.17 g/t gold and 1.38 g/t gold.

Abundant tremolite development, in addition to significant hornfels and marble alteration observed in the rocks around Spotlight, indicate high fluid flow, likely from a nearby intrusive system. These observations are supported by the development of gold-copper-tungsten skarn mineralization at the historic Blue Lite occurrence located 1 km to the south of Spotlight.

(iv) Condor Target

The Condor target, located 1.5 km to the northwest of the Tiger Deposit was assessed in detail in 2018 to follow-up on an area of high grade prospecting samples (17.0 g/t gold and 23.3% zinc) collected in 2017.

Work in 2018 focused on a 100 m wide vegetation anomaly located upslope of 2017 samples. Hand pits were excavated on a grid pattern across the vegetation anomaly and a variety of samples containing strongly oxidized sulphides hosted in dolostones and volcanic rocks were encountered. Highlight results from pit samples are presented below:

<b>Sample</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Zn (%)</b>	<b>Pb (%)</b>
W591494	1.85	103	--	4.22
W591525	--	45	37.49	--
W591508	--	--	36.51	--
W591507	1.06	--	--	1.38
W591523	--	133	1.44	--
W591499	--	42	22.60	--

*\* Note: dashes indicate no significant result for that element.*

Condor is situated in a similar stratigraphic and structural environment to the Tiger Deposit, with a series of carbonate horizons interlayered with volcanoclastic flows. Mineralization at Condor is thought to have developed at the structural intersection of a regional scale northwesterly trending strain zone with a northerly trending brittle fault zone.

(v) Ocelot Zone

In 2010 ATAC made a significant silver-lead-zinc-indium discovery at the Ocelot target located in the western portion of the Rau project. It is situated in lowlands 1.5 km west of the Wind River Winter Road and 15 km northwest of the Tiger Deposit.

A total of 4,918 m in 24 holes was drilled at Ocelot during 2010 and 2011. Mineralization consists of medium to coarse grained pyrite and varying concentrations of low iron sphalerite and medium to coarse grained galena. Sulphide mineralization occurs within a steeply dipping northeast trending fault that cuts an extensive dolomite sequence locally exhibiting structural and fluidized breccias. Drilling to date has identified mineralization over a 230 m strike length and to a depth of 150 m. Mineralization remains open downdip and possibly along strike to the northeast.

In 2012, ATAC completed geophysical and geochemical surveys on the Ocelot target. No subsequent exploration has been carried out on the Ocelot Zone since 2012. Updated Rau figures as well as a detailed list of all Rau drill results can be viewed on the ATAC's website ([www.atacresources.com](http://www.atacresources.com)).

(vi) 2020 Exploration Program

Subject to the current travel restrictions and self-isolation requirements in Yukon related to the COVID-19 pandemic, ATAC intends to carry out a two phase exploration program at its Rau Project, during the field season of 2020. The phase one program will prepare the 11.5 km<sup>2</sup> Airstrip target for a proposed phase two, late-season diamond drill program. Drill target refinement will focus on areas where limited previous rotary air blast ("RAB") drilling in multiple short holes bottomed in significant gold mineralization. Work to be completed concurrently with the initial Airstrip program will focus on advancing other regional exploration targets and refining drill targets at the Tiger deposit.

The proposed 2020 phase one exploration objectives are:

- excavator trenching, mapping and prospecting throughout the Airstrip target, which hosts the largest gold-in-soil anomaly (11.5 km<sup>2</sup>) on the ~1,700 km<sup>2</sup> Rackla Gold Property;
- focused work at the Airstrip target near RAB holes ASR-16-006 and ASR-16-004, which ended in 1.43 g/t gold over 13.71 m and 0.66 g/t gold over 22.86 m, respectively;
- RAB drilling, trenching, prospecting, hand pitting and mapping on regional early-stage geochemical targets, including the Val target, where 2019 prospecting returned a highlight sample of 11,663 g/t silver, 76.4% lead, and 2.59% copper; and
- regional soil sampling of underexplored portions of the property.

As part of the work resulting in the 2020 PEA, areas with the potential for the expansion of high-grade portions of the Tiger resource were identified. Work in 2020 will be conducted to refine these targets in preparation for step-out expansion drilling. Prospecting and mapping will also be conducted to follow-up early stage geochemical anomalies adjacent to the Tiger deposit with the potential to be satellite deposits.

As part of the 2020 phase one program, ATAC will follow up on high gold, copper, silver, lead and zinc results from the 2019 and prior field seasons across the Rackla Gold Property. High-priority targets to be assessed by RAB drilling, trenching, prospecting, hand pitting and/or mapping include Puma, Val, Condor and Spotlight.

## **2. Rosy Property**

ATAC holds a 100% interest in the Rosy property which covers a large system of gold-silver veins located in the Whitehorse Mining District of southern Yukon. Property-wide, helicopter-borne VTEM and magnetic surveys were flown during 2007 and soil geochemical surveys, prospecting and geological mapping were conducted in July 2008. This work identified two main areas of vein mineralization and a number of gold-in-soil anomalies.

ATAC carried out further soil sampling and prospecting in 2009 and identified additional weakly mineralized veins. In July 2010 Bonaparte Capital Corp. (“Bonaparte”) conducted a two hole, 263 m diamond drill program. Results were disappointing and Bonaparte terminated its option on the property in December 2010. A small prospecting program was carried out in the early summer of 2016 and partially funded through the Yukon Mineral Exploration Program.

In December 2016 and April 2017, approximately 260 claims were added to the Rosy Property to cover recently lapsed claims that surround the core of the Red Mountain Molybdenum Deposit owned by Tintina Mines Ltd.

ATAC conducted a small exploration program in June 2017 to follow up on favourable results from 2016 and to evaluate the newly staked ground. Approximately 50 rock samples, 50 silts and 750 soil samples were collected. Results were consistent with those from samples previously collected on the property. No work has been carried out on the property since 2017. ATAC has no plans to do additional exploration work on the property in 2020.

## **3. Connaught Property**

The Connaught property is owned 100% by ATAC and is located in the Dawson Mining District in west-central Yukon. It lies immediately south of the Sixtymile placer gold camp, approximately 65 km west of Dawson City.

The property hosts a number of silver-lead-gold veins within a 13 by 5 km area of anomalous soil geochemical response which approximately coincides with a pronounced magnetic high. Although the area has good road access, follow-up work has been limited to trenching and a few drill holes along lightly vegetated ridge tops. Where exposed, the veins are typically 0.3 to 2 m wide and grade 100 to 2,000 g/t silver with 0.3 to 2 g/t gold and 3 to 60% lead. A 218 tonne bulk sample test completed by a previous operator in 2011 averaged 2,228.5 g/t silver and 60% lead.

In 2017 ATAC staked 48 new claims adjacent to the Connaught Property to connect all claims and to cover prospective ground to the south. In August of 2018, ATAC acquired the TN claims from Independence Gold Corp. for 60,000 ATAC shares. With the 210 adjoining TN claims, the Connaught property is now 115.5 km<sup>2</sup> in area.

No exploration work was carried out at the Connaught property in 2018. A small sampling program was carried out in the 2019 field season.

A small soil sampling, prospecting and mapping program is being proposed for the Connaught property in 2020. The objective is to identify the source of the 1.8 km<sup>2</sup> coincident silver-lead soil

anomaly on the southern portion of the property, assess a soil anomaly on the TN claims and follow up on a soil anomaly on the northeast corner of the property.

#### **4. Idaho Creek Property**

In 2006 ATAC staked the 58 claims comprising the Idaho Creek property in the Whitehorse Mining District in west-central Yukon. The property hosts gold and silver mineralization, geophysical anomalies and extensive soil geochemical anomalies, some of which were drill tested in 2006 and 2007 under the terms of an option agreement that was terminated in November 2007.

The property was held under option by a third party during the period January 2010 through November 2014. Work in 2015 consisted of a helicopter borne geophysical survey. No work has been carried out on the property since 2016. ATAC has no plans to do additional exploration work on the property in 2020.

#### **B. Nevada Property**

By agreement dated February 20, 2020, with Silver Range Resources Ltd. (“Silver Range”) granted ATAC a two staged option to acquire up to a 100% interest in the East Goldfield property in central Nevada. Under stage one of the option, ATAC can acquire a 75% interest in the East Goldfield property by making aggregate cash payments of \$400,000 by April 1, 2024 and aggregate exploration expenditures of \$10,000,000 by December 1, 2025. Other than a minimum annual exploration expenditure of \$200,000 in each of the first two years of the option, the rate at which expenditures are incurred over the remaining four years, will be at ATAC’s sole discretion.

Under stage two of the option, ATAC can acquire the remaining 25% interest in the East Goldfield property by paying \$10,000,000 by June 30, 2026 and granting Silver Range a 2% net smelter return royalty interest. One-half (1%) of the net smelter return royalty interest can be purchased by ATAC for \$1 million.

Silver Range will also be paid a success fee of US\$2 per ounce of gold (or the gold equivalent) on the first 1,000,000 ounces in any future measured or indicated mineral resources or proven or probable mineral reserve on the East Goldfield property. The success fee will be US\$1 per ounce of gold (or the gold equivalent) on all ounces above 1,000,000, in any measured or indicated mineral resources or proven or probable mineral reserve on the property.

If ATAC exercises the stage one option, but not the stage two option, ATAC and Silver Range will form a joint venture to develop the property. Initial ATAC and Silver Range joint venture interests will be 75% and 25%, respectively.

The East Goldfield Property is strategically situated in the Walker Lane Gold Belt, host to a number of well-known mining districts including Comstock, Tonopah, Goldfield, Bullfrog and Aurora. This mature high-grade gold trend is recognized for its numerous occurrences of volcanic-hosted epithermal gold and silver deposits with estimated discovery successes well in excess of 50 million ounces of gold.

The East Goldfield property covers an area of approximately 600 hectares and is located in the Goldfield Mining District where historic production is estimated to have been 4.2 million ounces at 18.55 g/t gold). The East Goldfield property is approximately eight km east of Waterton Global Resource Management’s development stage Gemfield project (47.3 million tonnes of measured and indicated mineral resources at 1.03 g/t gold totaling 1,574,000 ounces gold).

The property is a large, road-accessible project with favourable volcanic stratigraphy, silicic replacement “ledges” and extensive hydrothermal alteration. There is the potential for high-grade and bulk-tonnage deposits associated with a high-sulphidation epithermal (“HSE”) deposit model.

Approximately 100 small historical surface workings are documented across the project area with the most significant development in the southwestern part of the claims at the former Tom Keane mine. Historic production statistics are not available however the development consisted of approximately 900 m of workings on 4 levels down to 150 m.

Ten angled RC drill holes were drilled in the immediate vicinity of the Tom Keane mine in 2003 by Metallic Gold Ventures Inc. All drill holes targeted silicic altered northwesterly trending structural zones distal to the main silicic-clay-breccia alteration feature and reported anomalous gold values (>0.50 g/t) across intervals ranging from 1.52 to 44.20 m. Highlights from the program included:

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)
TK-4	51.82	56.39	4.57	2.40
TK-5	65.53	109.73	44.20	1.03
TK-6	67.06	89.92	22.86	2.88
incl.	70.10	74.68	4.58	8.23
and	92.96	102.11	9.15	1.61
TK-7	85.34	102.11	16.77	1.03

\* Drill orientations and true widths are unknown

The size and scope of the 2020 work program ATAC will carry out at the East Goldfield property will be subject to international travel restrictions and self-isolation requirements in Nevada related to the COVID-19 pandemic. ATAC continues to monitor the situation and will announce its plans once the program has been finalized.

## **TECHNICAL REVIEW**

Technical information disclosed in this MD&A has been reviewed by Adam Coulter, M.Sc., P. Geo., a qualified person for the purposes of National Instrument 43-101. Adam Coulter is the Vice President of Exploration of ATAC.

## **SUBSEQUENT EVENTS**

On April 9, 2020, ATAC filed the Preliminary Economic Assessment for the Tiger Deposit with the British Columbia and Alberta Securities Commissions through SEDAR. See “Tiger Deposit” for additional information.

Effective May 1, 2020, Adam Coulter was appointed as the ATAC Vice President of Exploration and Andrew Carne was appointed as the ATAC Vice President of Corporate and Project Development; See “Management and Board of Directors” for additional information.

## **SHARE CAPITAL INFORMATION**

### **Shares**

The authorized share capital of ATAC consists of the following classes of shares:

- (a) an unlimited number of common shares without par value; and
- (b) an unlimited number of Class A preferred shares with a par value of \$1.00 each.

As of May 22, 2020, there were 158,035,720 ATAC common shares issued and outstanding.

### **Stock Options**

As of May 22, 2020, ATAC had the following stock options outstanding:

<b>Number of Options Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,917,500	\$0.31	January 21, 2021
250,000	\$0.76	June 7, 2021
2,840,000	\$0.55	May 26, 2022
3,165,000	\$0.55	February 1, 2023
2,290,000	\$0.30	February 4, 2024
100,000	\$0.30	February 4, 2024
2,210,000	\$0.22	January 9, 2025
195,000	\$0.20	April 28, 2025
<b>12,967,500</b>		

### **Warrants**

As of May 22, 2020, ATAC had the following share purchase warrants outstanding:

<b>Number of Warrants Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
5,636,072	\$0.425	March 22, 2021

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#### CORPORATE INFORMATION

Douglas O. Goss, Q.C., Edmonton, Alberta	Chairman of the Board and Director
Glenn R. Yeadon, Vancouver, B.C.	Secretary and Director
Robert C. Carne, Burnaby, B.C.	Director
Bruce J. Kenway, Calgary, Alberta	Independent Director
Bruce A. Youngman, Powell River, B.C.	Independent Director
Don Poirier, Qualicum Beach, B.C.	Independent Director
Graham N. Downs, Squamish, B.C.	President and Chief Executive Officer
Ian J. Talbot, North Vancouver, B.C.	Chief Operating Officer
Larry B. Donaldson, Port Moody, B.C.	Chief Financial Officer
Adam Coulter, Vancouver, B.C.	Vice President, Exploration
Andrew Carne, Vancouver, B.C.	Vice President, Corporate and Project Development

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