



**ATAC RESOURCES LTD.  
MANAGEMENT DISCUSSION AND ANALYSIS  
for the Three Months and the Nine Months ended September 30, 2015  
(including any Significant Subsequent Events to November 17, 2015)**

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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 and the nine months ended September 30, 2015 should be read in conjunction with ATAC’s unaudited consolidated interim financial statements and related notes for the nine months ended September 30, 2015 and the audited consolidated financial statements and related notes for the twelve months ended December 31, 2014, which 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 project in central Yukon. See “Exploration and Property Transactions” for additional information.

### **OVERALL PERFORMANCE**

As of November 17, 2015, ATAC had no debt and had working capital in excess of its anticipated expenditures for 2015. Such expenditures include costs related to administrative overhead and future exploration programs. See “Risks and Uncertainties” for additional information.

The focus of most of ATAC’s human and financial resources is the Rackla Gold project and the included geological trends (the “Rau Trend” and the “Nadaleen Trend”). See “Exploration and Property Transactions” for additional information.

### **SELECTED ANNUAL INFORMATION**

	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
Revenues	Nil	Nil	Nil
Net (Loss)	(\$2,490,325)	(\$2,814,918)	(\$7,468,607)
Net (Loss) per Share - Basic and Diluted	(\$0.02)	(\$0.03)	(\$0.08)
Total Assets	\$110,195,593	\$105,062,045	\$92,913,743
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets have increased year over year mainly due to proceeds received from equity financings. For the most part, funds from such financings have been spent on property acquisition and exploration, which are capitalized.

### **SUMMARY FINANCIAL INFORMATION (for the eight quarters ended September 30, 2015)**

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>
September 30, 2015	Nil	(\$592,606)	(\$0.00)
June 30, 2015	Nil	(\$759,497)	(\$0.01)
March 31, 2015	Nil	(\$206,934)	(\$0.00)
December 31, 2014	Nil	(\$705,636)	(\$0.01)
September 30, 2014	Nil	(\$800,912)	(\$0.01)
June 30, 2014	Nil	(\$793,201)	(\$0.01)
March 31, 2014	Nil	(\$190,576)	(\$0.00)
December 31, 2013	Nil	(\$335,500)	(\$0.00)

### **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 the sale of marketable securities.

The reduction in net loss between the quarters ended September 30, 2015 and September 30, 2014 was largely attributable to a reduction in both share-based payments and net deferred income tax expenses.

### **LIQUIDITY AND CAPITAL RESOURCES**

As of September 30, 2015, working capital totalled \$16,345,550 compared to \$20,482,266 at September 30, 2014.

As of November 17, 2015, ATAC owned marketable securities of other publicly traded junior resource companies with a total market value of approximately \$54,700. 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.

## **TRANSACTIONS WITH RELATED PARTIES**

### **1. Management**

During the quarter ended September 30, 2015, legal fees and disbursements totalling \$1,666 were incurred with a personal law corporation controlled by Glenn R. Yeadon (“Yeadon”), a director and Secretary of ATAC, compared to \$6,548 incurred with Yeadon in the quarter ended September 30, 2014. During the nine months ended September 30, 2015, legal fees and disbursements totalling \$27,330 were incurred with Yeadon, compared to \$79,990 incurred with Yeadon for the nine months ended September 30, 2014.

During the quarter ended September 30, 2015, accounting fees and disbursements totalling \$7,500 were incurred with Donaldson Grassi, Chartered Professional Accountants (“Donaldson Grassi”), a firm in which ATAC’s Chief Financial Officer Larry Donaldson is a partner, compared to \$9,000 incurred with Donaldson Grassi in the quarter ended September 30, 2014. During the nine months ended September 30, 2015, accounting fees and disbursements totalling \$27,400 were incurred with Donaldson Grassi, compared to \$32,500 incurred with Donaldson Grassi for the nine months ended September 30, 2014.

During the quarter ended September 30, 2015, consulting fees totalling \$10,500 were paid to Douglas O. Goss Professional Corporation (“Goss P.C.”), a private company controlled by Douglas O. Goss, a director and Chairman of ATAC, compared to \$10,500 paid to Goss P.C. during the quarter ended September 30, 2014. During the nine months ended September 30, 2015, consulting fees totalling \$31,500 were paid to Goss P.C., compared to \$31,500 paid to Goss P.C. for the nine months ended September 30, 2014.

During the quarter ended September 30, 2015, 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 quarter ended September 30, 2014. During the nine months ended September 30, 2015, consulting fees totalling \$30,844 were paid to Talbot, compared to \$31,062 for the nine months ended September 30, 2014.

During the quarter ended September 30, 2015, consulting fees totalling \$10,940 were paid to Carvest Holdings Ltd. (“Carvest”), a private company controlled by Robert Carne, the former President and a current director of ATAC. During the nine months ended September 30, 2015, consulting fees totalling \$68,210 were paid to Carvest. See below for pre-March 1, 2015 payments to Robert Carne.

During the quarter ended September 30, 2015, engineering fees totalling \$2,300 were paid to Helmut Wober (“Wober”), a director of ATAC. The quarter ended September 30, 2015 is the first period during which engineering fees have ever been paid to Wober by ATAC.

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

During the quarter ended September 30, 2015, \$836,041 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer, Cathro & Associates (1981) Limited (“Archer Cathro”), compared to \$956,436 billed by Archer Cathro for the quarter ended September 30, 2014. During the nine months ended September 30, 2015, \$1,597,930 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro compared to \$1,833,728 billed for the nine months ended September 30, 2014.

Included in the costs billed to ATAC by Archer Cathro for the nine months ended September 30, 2015, was \$37,845 in consulting fees paid to Robert Carne for the period January 1 through February 28, 2015, compared to \$96,645 paid to Robert Carne in the nine months ended September 30, 2014. Commencing March 1, 2015, Robert Carne has been providing consulting services directly to ATAC as an independent consultant. Prior to March 1, 2015, the only direct remuneration Robert Carne received from ATAC was by way of stock options.

Included in the costs billed to ATAC by Archer Cathro during the quarter ended September 30, 2015, was \$33,324 in salary paid to Graham Downs, the President and Chief Executive Officer of ATAC compared to \$33,665 paid to Graham Downs in the quarter ended September 30, 2014. Included in the costs billed to ATAC by Archer Cathro for the nine months ended September 30, 2015, was \$103,350 in salary paid to Graham Downs compared to \$100,965 paid to Graham Downs for the nine months ended September 30, 2014. The only direct remuneration Graham Downs receives from ATAC is by way of stock options.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. Douglas Eaton is the President of Archer Cathro and is the President, Chief Executive Officer and a director of Strategic Metals Ltd., one of ATAC’s larger shareholders.

Douglas Eaton is not an employee, officer or director of ATAC and does not receive any salary, bonuses or benefits directly from ATAC other than by way of incentive stock options as a consultant. Mr. Eaton receives indirect compensation from ATAC through his interest in Archer Cathro. This indirect compensation depends on Archer Cathro’s profitability and is highly variable, because of 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 it does on behalf of other companies and capital outlays it must make to sustain its business. Mr. Eaton’s interest in Archer Cathro has varied between 20 and 100% at various times since he became a partner in 1981 and currently stands at 49.5%.

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 (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, who then instruct Archer Cathro geologists to prepare draft exploration programs and budgets, which are submitted to management for review and, where necessary, revised before final proposals are taken 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 and independent members of ATAC board of directors to ensure that the fees are at or below industry standard rates.

Included in the fees paid to Archer Cathro for the period ended September 30, 2015 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 its 50 years 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 native land claims. 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.

(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

During recent years, global equity markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

**CRITICAL ACCOUNTING ESTIMATES**

ATAC prepares its financial statements in conformity with IFRS. ATAC lists its significant accounting policies in Note 2 to the annual audited consolidated financial statements for the twelve months ended December 31, 2014. Of these 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 quarter ended September 30, 2015.

**INVESTOR RELATIONS**

All investor relations functions are performed by ATAC management. Vanessa Pickering is the Manager of Corporate Communications. Ms. Pickering is an employee of Archer Cathro and the only direct remuneration she receives from ATAC is by way of stock options.

**EXPLORATION AND PROPERTY TRANSACTIONS**

The primary focus of ATAC is the exploration and development of the Rackla Gold project. Although no longer considered core business assets, ATAC continues to hold interests in a number of other mineral properties outside of the Rackla Gold project area.

**1. Rackla Gold Project**

ATAC's wholly-owned Rackla Gold project 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 project area is comprised of 8,712 mineral claims and covers an east-west extending land package approximately 185 km long by 15 km wide and covers an area of approximately



1,700 km<sup>2</sup>. ATAC has acquired the claims through its own staking for the purpose of covering the projected extensions of the favourable geology in what is now referred to as the “Rackla Gold Belt”.

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

Within the Rackla Gold Belt, ATAC has identified what are referred to as: (i) the Rau Trend; and (ii) the Nadaleen Trend. Each is described in more detail below.

**(i) Rau Trend**

The Rau Trend lies at the western end of the 185 km long Rackla Gold Project and consists of a 22 kilometre long geophysically and geochemically anomalous 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 nine additional sediment hosted gold targets (Bengal, Caracal, Cheetah, Condor, Cougar, Jaguar, Panther, Puma and Serval), five gold+/- copper +/- tungsten skarn targets (Bobcat, Kathy, Hogsback, Ridgecrest and Flat Top) and numerous untested gold, gold-pathfinder and silver-lead-zinc anomalies.

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

**(a) 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 northwesterly trending body of carbonate-replacement style gold mineralization hosted by a moderately northeast dipping karsted limestone horizon. It is currently 700 m long, 100 to 200 m wide, up to 95 m thick and open to expansion down-dip and along strike to the east. Complete oxidation extends to a depth of 250 m below surface.

In 2014, ATAC completed a preliminary economic assessment of the Tiger Deposit. A technical report dated effective July 23, 2014 and entitled “Preliminary Economic Assessment (“PEA”) NI 43-101 Technical Report on the Tiger Gold Project, Yukon Territory, Canada” was filed under the ATAC profile on SEDAR ([www.sedar.com](http://www.sedar.com)) on September 4, 2014.

The PEA was based on a National Instrument 43-101 compliant mineral resource estimate completed by Gary Giroux, P.Eng., M.A.Sc. (Giroux Consultants Ltd.). The full report dated effective November 15, 2011 and entitled "*Preparation of the Tiger Zone Mineral Resource Estimate*" was filed under the ATAC profile on SEDAR ([www.sedar.com](http://www.sedar.com)) on December 1, 2011.

At a cut-off grade of 0.30 g/t gold, the estimated Tiger Deposit oxide plus sulphide resources are:

- Indicated: 508,000 ounces gold (7,150,000 tonnes at an average grade of 2.21 g/t)
- Inferred: 290,200 ounces gold (8,280,000 tonnes at an average grade of 1.09 g/t)

Of particular significance is the near surface high-grade oxide mineralization. At a cut-off grade of 1.60 g/t gold, the estimated Tiger Deposit oxide resources are:

- Indicated: 337,500 ounces gold (2,470,000 tonnes at an average grade of 4.25 g/t)
- Inferred: 17,400 ounces gold (180,000 tonnes at an average grade of 3.00 g/t)

At a cut-off grade of 1.00 g/t gold, the estimated Tiger Deposit sulphide resources are:

- Indicated: 90,500 ounces gold (1,360,000 tonnes at an average grade of 2.07 g/t)
- Inferred: 166,100 ounces gold (2,870,000 tonnes at an average grade of 1.80 g/t)

The combined oxide plus sulphide estimated resources over a range of cut-off grades are:

Cut-Off Grade	Indicated (Oxide and Sulphide)					Inferred (Oxide and Sulphide)				
	Tonnes (g/t Au) (1,000s)	Grade (g/t Au)	Grade (g/t Ag)	Ounces Au(1000s)	Ounces Ag(1000s)	Tonnes (1000s)	Grade (g/t Au)	Grade (g/t Ag)	Ounces Au(1000s)	Ounces Ag(1000s)
0.20	7700	2.07	3.76	512.5	930.8	9090	1.01	1.02	295.2	298.1
0.30	7150	2.21	3.68	508.0	846.0	8280	1.09	0.94	290.2	250.2
0.50	6220	2.49	3.68	498.0	735.9	6620	1.26	0.86	268.2	183.0
0.70	5500	2.73	3.80	482.8	672.0	4920	1.49	0.95	235.7	150.3
1.00	4550	3.13	3.98	457.9	582.2	3180	1.84	1.00	188.1	102.2
1.40	3680	3.58	4.19	423.6	495.7	2000	2.24	1.06	144.0	68.2
1.60	3260	3.85	4.26	403.5	446.5	1570	2.44	1.05	123.2	53.0
2.00	2640	4.34	4.24	368.4	359.9	1010	2.80	0.83	90.9	27.0

It should be noted that the PEA is preliminary in nature and 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 PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

### Opportunities to Enhance the Project

Work in 2015 at the Tiger Deposit was undertaken to advance the project toward a future prefeasibility study decision. Eighteen diamond drill holes were completed for a total of approximately 1,400 metres. Fourteen of these holes were shallow in-fill and expansion holes designed to better define the high-grade and near surface oxide portion of the deposit. In addition to the diamond drilling, 8 trenches totalling over 400 m were completed to test the near surface extension of the deposit. Results from the 2015 drilling and trenching program were comparable to adjacent drill holes from earlier work.

The remaining four 2015 diamond drill holes were completed to support further geotechnical studies aimed at steepening the PEA pit slope angles to potentially access known oxide gold

mineralization below the current pit design. Two of these holes were fitted with vibrating wire piezometers to initiate ground water surveys for future studies and permitting. A small bulk sample was also collected and stored on-site in preparation for additional metallurgical or process studies.

### **Ongoing Work**

During 2015, ATAC also continued work on a number of studies to support the PEA recommendations and to investigate the newly envisioned year-round accessible agitated tank process. Tetra Tech EBA Inc., through their partnership with a development corporation affiliated with First Nation of Na Cho Nyäk Dun (“NND”), is conducting an all-season road and power line cost study. Knight Piésold Ltd. is providing a tailings and waste disposal trade-off study. Golder Associates Inc. is undertaking additional geotechnical testing and a revised pit-slope analysis. Archer Cathro is revising the geological model. Options for advancing the Tiger Deposit will be evaluated upon receipt and review of these studies.

### **Environment and Community Engagement**

Since 2007, ATAC has completed comprehensive environmental, water, heritage, geotechnical and metallurgical studies which have resulted in a highly advanced project at the PEA stage. Due to the nature of the geology of the deposit and environmental studies completed to date, permitting would likely be without significant problems.

Community and First Nation engagement began in 2008 with the first Exploration Cooperation Agreement with the NND signed in 2010. This Exploration Cooperation Agreement with the NND was recently renewed and provides a framework within which exploration activities and environmental regulatory processes on ATAC's Rackla Gold Project have been and will continue to be carried out. The Rackla Gold Project lies exclusively within the Traditional Territory of the NND.

#### **(b) Bengal Showing**

As part of its 2015 exploration program, ATAC completed a wide spaced soil sampling grid extension southeast of the Bengal Showing which is located 3.2 km south of the Tiger Deposit. The Bengal Showing occurs within a broad intermittent gold-in-soil geochemical anomaly hosted in an underexplored package of variably calcareous siltstone sediments in a lower slope to basinal stratigraphic setting. The 2012 channel sampling of an exposure of highly friable interbedded limestone and pyritic siltstone yielded numerous elevated gold results including 3.19 g/t gold over 1 m. The Bengal Showing remains undrilled.

#### **(c) Airstrip Anomaly**

The 2015 soil sampling program was successful in identifying the Airstrip Anomaly. This broad 5 km by 2 km gold-in-soil anomaly remains open in all directions. The anomaly consists of eleven targets, based on clusters of strongly anomalous gold-in-soil values. All will receive priority follow-up work in 2016.

Figures outlining the Rau Trend gold-in-soil geochemistry and the new Airstrip Anomaly are available on ATAC's website at [www.atacresources.com](http://www.atacresources.com).

(d) Serval Target

The Serval oxide gold target is located on a ridge top 5.8 km along trend of the Tiger Deposit. Samples of variably silicified limonitic oxide float occur in association with an area of intense calcite flooding proximal to a fault that prominently offsets stratigraphy. Gold values from hand samples collected in proximity to this fault in 2015 returned a range of values from below detection up to 1.44 g/t gold.

(e) Jaguar Target Extension

The Jaguar Target occurs 2.5 km northwest of the Tiger Deposit. Oxide mineralization was originally discovered along trend of the Tiger Deposit at the Jaguar target in 2009. Gold mineralization at Jaguar typically occurs within dense goethite-rich limonite float samples scattering the hillside over a 200 m by 300 m area. Prospecting 350 m west of this area in 2015 revealed a northwest trending linear located directly beneath a gossanous exposure. Float samples of oxidized limestone collected in this area in 2015 returned gold values between 0.01-2.55 g/t gold.

(f) Cheetah, Puma and Now Targets

Five satellite oxide gold targets have been discovered by prospecting and geochemical sampling within a five km distance of the Tiger Deposit. In 2010 four reconnaissance drill holes were completed at the Cheetah target. In 2011, three drill holes were completed at the Cheetah and Now targets. Two drill holes were also completed in 2011 at the Puma target. Low-grade gold intersections in most of these holes satisfactorily explained the targeted anomalies. Subsequent drilling has not identified any significant gold mineralization at any of the Cheetah, Puma or Now targets.

(g) 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 Trend. 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. A summary of assays from the drilling to date at the Ocelot Zone is available on ATAC's website at [www.atacresources.com](http://www.atacresources.com).

**(ii) Nadaleen Trend**

In July of 2010, the Osiris gold showing was discovered approximately 100 km to the east of the Tiger Deposit (the “Osiris Showing”). Since that time, the eastern portion of the Rackla Gold Belt has been referred to as the “Nadaleen Trend”.

The Nadaleen Trend mineralization is distinctly different in character from the Tiger Deposit mineralization in that fine-grained pyrite, realgar and orpiment appear to be the primary minerals associated with gold, rather than coarse-grained pyrite and arsenopyrite. The mineralization occurs in limestone debris flows and turbidite deposits characteristic of an offshore sedimentary environment, whereas the Tiger Deposit is hosted by shallow water dolomitized limestone. The mineralogy, chemistry and geological setting of the Nadaleen Trend Showings are characteristic of Carlin-type mineralization in contrast to the Tiger Deposit, which has characteristics of intrusive-related gold deposits.

**(a) Osiris Zone**

Gold mineralization at the Osiris Zone is hosted by carbonate rocks of uncertain age that are folded into a southerly plunging anticline and occurs in the form of narrow veins, veinlets, stockworks and disseminations of fine grained pyrite associated with realgar and orpiment (both are arsenic sulphide minerals) accompanied by decarbonitization, silicification and peripheral calcite flooding. The discovery has been traced for an 800 m strike length on both limbs of the fold. The strongest mineralization occurs within a 40 m wide zone that lies along the fold axis near the crest of the anticline.

Drill campaigns from 2010 through 2012 tested two distinct structural settings for Carlin-type gold mineralization: (i) the steeply dipping west limb of the anticline; and (ii) the near-surface mineralization in the south-dipping east limb. Assay results from all Osiris drilling to date can be viewed on ATAC’s website at [www.atacresources.com](http://www.atacresources.com).

**(b) Ibis Zone**

The Ibis (formerly the Isis East) Zone is located about 500 m southwest of the Osiris Zone. Gold mineralization here is stratabound and is localized in the same southerly plunging anticline 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.

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 to depth. Results from the 2011 through 2013 drill programs at the Ibis Zone can be viewed on ATAC’s website at [www.atacresources.com](http://www.atacresources.com).

**(c) Conrad Zone**

The Conrad Zone was discovered in 2010 and it lies 1 km east-northeast of the Osiris Zone. Carlin-type mineralization at the Conrad Zone is contained within several 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. The Upper

Zone has been continuously traced by shallow drilling over a strike length of 800 m. The thickest and best mineralized parts of the Upper Zone occur along the crest of an anticlinal fold where OS-13-219 intersected 68.58 m of 4.23 g/t gold (from 7.62 m to 76.20 m).

Mineralization at the Conrad Middle Zone has been traced by wide-spaced drill holes for 300 m. It is characterized by alteration and mineralization within and adjacent to a relatively flat-lying fault. A solution collapse breccia body located at and above the intersection of the flat-lying fault with a near-vertical, east-west trending fracture system was identified in two drill holes in 2012. One of these holes (OS-12-116) intersected two intervals in this zone which returned 56.93 m of 4.68 g/t gold and 27.43 m of 4.09 g/t gold.

In 2013, a drill hole (OS-13-219) was collared 50 m west of the 2012 holes and tested the strike extension of the solution collapse breccia zone. The hole intersected 33.86 m of 5.40 g/t gold. Limited drilling further west intersected the mineralized flat-lying fault for a total strike length of 300 m. However, the potential strike extension of the breccia body has not been tested along the full length of the Middle Zone.

In 2014, four holes totaling 2,911m were drilled at the Conrad Zone. These holes tested the western projection of the Middle Zone. Hole OS-14-227 intersected 4.40 m grading 5.50 g/t gold and 30.79 m grading 9.50 g/t gold. Holes OS-14-228 and OS-14-229 further demonstrate the lateral continuity and high grade nature of the Middle Zone with intercepts of 40.22 m of 6.57 g/t gold and 36.57 m of 5.06 g/t gold, respectively. The fourth hole, OS-14-230 intersected two new significant gold intervals that returned 42.67 m of 3.03 g/t gold and 21.71 m of 3.15 g/t gold, beneath previously known Conrad mineralization. The intersections in the fourth hole are collectively referred to as the Conrad Lower Zone. All Conrad Zones remain open along strike and at depth.

One diamond drill hole was completed at the Conrad Zone in 2015. Hole OS-15-231 was specifically drilled to: (i) test a possible link between the Conrad Upper and Middle zones; (ii) determine the continuity of mineralization within the Upper and Middle zones; (iii) better understand the favourable near vertical contact zone between limestone and siltstone; and (iv) step out from the Conrad Lower Zone mineralization discovered in hole OS-14-230.

Hole OS-15-231 intersected 124.96 m of 3.02 g/t gold and successfully demonstrated the potential for mineralization between the Conrad Upper and Middle Zones. In addition, the hole indicated that both the limestone and siltstone are mineralized in the vicinity of the near vertical contact between the two rock units. Due to technical complications, Hole OS-15-231 was lost within the mineralized limestone/siltstone contact corridor at 482.50 m, approximately 170 m short of the expected Lower Zone target.

Results from all drilling at the Conrad Zone can be viewed on ATAC's website at [www.atacresources.com](http://www.atacresources.com).

(d) Sunrise Zone

The Sunrise Zone is located 300 m east of the main Osiris anticline zone and upslope of a strong gold-in-soil geochemical anomaly that was drill-tested late in the 2012 drill season. Mineralization in the Sunrise Zone occurs as two apparently sub-parallel zones that dip moderately south-southeast. The lower and northernmost zone of stratabound mineralization

was intersected in holes OS-12-171 and OS-12-173. The best mineralized interval from the three holes completed in 2012 was intersected at the top of hole OS-12-173 where intensely decalcified limestone is adjacent to a steeply dipping fault that separates the Osiris carbonate sequence from overlying shale. The hole was collared directly within mineralization and returned 14.86 m of 10.54 g/t gold.

In 2013, ATAC completed an additional seven drill holes at the Sunrise Zone. The 2013 drilling to the east and west of the 2012 discovery hole (OS-12-173) successfully extended the strike length of mineralization to 200 m and to a depth of 250 m from surface.

Drilling in 2014 was carried out for the purpose of expanding the western end of the Sunrise Zone toward the high-grade part of the Osiris anticline. Step out drilling to the west of the 2013 holes intersected additional mineralization at depth. The higher grade part of the Sunrise Zone is a 200 m long, steeply south dipping and southwest-plunging body of stratabound, structurally controlled Carlin-type gold mineralization that remains open at depth.

Results from all drilling at the Sunrise Zone can be viewed on ATAC's website at [www.atacresources.com](http://www.atacresources.com).

(e) Anubis Area

In September of 2012, ATAC made a major new discovery of Carlin-type mineralization in the Nadaleen Trend. The new zone, named Anubis, was discovered through follow-up prospecting of reconnaissance soil geochemical sampling anomalies about 10 km west of the Osiris area.

The Anubis target area is underlain by a sequence of mid-Paleozoic carbonate rocks with interbedded calcareous siltstone and shale. Systematic grid soil sampling has identified 8 km (in cumulative length) of northwest trending linear arsenic, antimony and mercury soil geochemical anomalies with intermittently coincident gold soil response that are associated with well-defined recessive regional-scale faults.

The Anubis discovery consists of a partially exposed outcrop of highly fractured, strongly folded, silicified and decarbonated sanded limestone breccia. The breccia occurs within calcareous siltstone and shale units along one of the regional fault zones. Four samples collected along the one metre long exposure returned 139 g/t gold, 125 g/t gold, 122 g/t gold and 84.2 g/t gold.

The discovery drill hole at Anubis (AN-12-001) intersected 19.85 g/t gold over 8.51 m. Drill holes AN-12-002 and 003 targeted the on-section, downdip potential of the discovery hole. Hole AN-12-002 intersected anomalous gold intermittently throughout the hole while hole AN-12-003 intersected a broad zone of high-grade gold mineralization that yielded 9.08 g/t gold over 16.76 m (69.19 m to 85.95 m) and bottomed in 4.54 g/t gold over 1.52 m (153.01 m to 154.53 m).

Although the geometries and controls of gold mineralization at Anubis are not fully understood due to limited drilling, the zone remains open in all directions and results warrant additional drilling.

In 2013, a program of soil geochemistry, prospecting, excavator pitting and mapping successfully outlined a highly prospective 12 km<sup>2</sup> area centred within a major fault network. Six

new Carlin-type gold targets (Corona, Columba, Dorado, Draco, Zodiac and Lyra) were identified. Preliminary sampling at the Dorado gold target, located 2 km northwest of the Anubis 2012 drill discovery returned assays of 4.64, 3.98, 3.54, 2.63 and 2.62 g/t gold from hand pit grab samples.

Assay results returned greater than 1 g/t gold from initial grab samples taken from test pits at the Zodiac, Corona and Draco gold targets. In addition, highlight silver values from Zodiac and Corona included 900 g/t (26.25 oz/ton) silver and 2,910 g/t (84.88 oz/ton) silver, respectively. In addition, Anubis and Ana gold targets were advanced through detailed mapping.

Follow up drilling in 2014 tested the Anubis Zone at 25 m step-outs to the north and south of the 2012 discovery hole as well as at depth. None of the three 2014 holes intersected significant gold mineralization.

The systematic 2014 exploration program was very successful in achieving ATAC's objective of tracing known gold bearing faults and identifying new mineralized crosscutting faults over the largely untested regional-scale mineralizing system that underlies the Nadaleen Trend. As with many Carlin-type deposits in Nevada, understanding mineralizing structures and where they interact with receptive calcareous host rocks is a critical step before targeting drill holes.

As part of the 2015 exploration program, ATAC completed a six week rotary air blast ("RAB") drill campaign in the Anubis Area. The drilling was carried out at the 18 sq/km Anubis Cluster located 10 km west of the Osiris cluster of gold zones. The RAB drilling successfully identified what are believed to be the bedrock sources of numerous surface soil geochemical anomalies. A number of surface anomalies remain untested.

Results from all work carried out to date in the Anubis Area can be viewed on ATAC's website at [www.atacresources.com](http://www.atacresources.com).

(f) Orion Target

The Orion target is located 300 m west of the 2012 Anubis discovery drill hole in an area of strongly anomalous gold in soil geochemical response that had not been drill tested prior to 2015. Mineralization at Orion occurs in both a debris flow-bearing fossiliferous limestone and a variably calcareous pyritic siltstone. However, mineralization is most prevalent in a highly deformed and fractured structural setting in the hanging wall pyritic siltstone assemblage where a secondary cross fault intersects the Anubis Fault.

ARB-15-026 was the only RAB drill hole oriented north to test the pyritic siltstone. It intersected 47.24 m of 3.79 g/t gold starting at 15.24 m and continuing to the bottom of the hole.

Mapping and prospecting in the Anubis area suggests that the pyritic siltstone that hosts the most significant mineralization at Orion is a regionally extensive unit and is in contact with the Anubis Fault for a strike length of over 1.5 km. The area will receive priority follow-up work in 2016.

RAB drill results, an updated Orion target area map and RAB drill photo are available on ATAC's website at [www.atacresources.com](http://www.atacresources.com).



## Analytical Procedures

Drill core samples were forwarded to ALS Minerals in Whitehorse, Y.T. or North Vancouver, B.C. where they were fine crushed before a 250 gram split was pulverized to better than 85% passing 75 microns. The pulverizing circuit was cleaned with quartz sand twice between samples. Pulpes were then analysed at ALS Minerals in North Vancouver where splits of the pulverized fraction were routinely dissolved in a multi-acid solution and analyzed for 49 elements using inductively coupled plasma (ICP) together with mass spectrometry (MS) or atomic emission spectroscopy (AES). Gold analyses were by the Au-AA26 procedure that involves fire assay preparation using a 50 gram charge with an atomic absorption spectroscopy (AAS) finish. Mercury analyses were digested with aqua regia and analyzed by inductively coupled plasma mass spectrometry (ICP-MS).

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 to ensure integrity of the assay process.

## 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. No exploration work has been carried out on the Rosy property since 2010.

## 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.

An \$80,000 work program at the Connaught property consisting of soil sampling, prospecting and geological mapping was completed in 2015. Results will be integrated with existing data and used to identify future exploration targets.

#### **4. Panorama Property**

ATAC holds a 100% interest in the Panorama property which consists of 36 mineral claims located in Dawson Mining District of west-central Yukon. The property is a bulk-tonnage gold prospect modelled on the former Brewery Creek Mine, 15 km to the west.

Work in 2015 consisted of a helicopter borne geophysical survey. The magnetic and radiometric data from the survey will be integrated with existing data and used to identify future exploration targets.

#### **4. Rusty Property (T claims)**

ATAC holds a 100% interest in the 73 mineral claims comprising the Rusty property, located 125 km northeast of the community of Mayo, Yukon. The property is a silver-lead-zinc exploration target. A minor geochemical sampling program was completed in 2014.

#### **5. 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. Drill results were generally disappointing and accumulated costs were written-off by ATAC.

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. The magnetic and radiometric data from the survey will be integrated with existing data and used to identify future exploration targets.

#### **6. Dawson Gold Joint Venture**

ATAC and Arcus Development Group Inc. (“Arcus”) each hold a 50% interest in the Dawson Gold joint venture. The joint venture was established on February 21, 2012 following the exercise of a property option by Arcus and its acquisition of a 50% interest in the Dawson Gold mineral properties.

The Dawson Gold joint venture land package consists of four claim blocks located in the Whitehorse and Dawson Mining Districts of west-central Yukon, adjacent to or near the White Gold and Black Fox properties of Kinross Gold Corporation (“Kinross”) and the Coffee property of Kaminak Gold Corporation (“Kaminak”).

Work programs in 2009 through 2011 by Arcus under the option phase of its agreement with ATAC resulted in the identification of multiple geochemical anomalies on the Dawson Gold Project properties. During the summer of 2011, Arcus drill tested a number of the coincident geophysical and geochemical anomalies at each of the Dan Man and Touleary properties. A volcanogenic massive sulphide discovery was made at the Touleary property.

Small work programs in 2012 and 2013 consisted of hand pit testing and expanded soil grids at Touleary and ridge crest soil sampling at Shamrock. The budget for the 2012 and 2013 programs were approximately \$100,000 each and were jointly funded by ATAC and Arcus. No field work was carried out by the joint venture in 2014 or 2015.

### **TECHNICAL REVIEW**

Technical information disclosed in this MD&A has been reviewed by Julia Lane, B.Sc., P. Geo., a qualified person for the purposes of National Instrument 43-101. Julia Lane is a geological consultant to and the Vice President of Exploration of ATAC.

### **SUBSEQUENT EVENTS**

No material changes related to the business of ATAC have occurred since September 30, 2015.

### **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 September 30, 2015 and November 17, 2015, there were 117,794,577 ATAC common shares issued and outstanding.

#### **Stock Options**

As of November 17, 2015, ATAC had outstanding stock options to acquire 9,197,000 common shares as follows:

<b>Number of Options Outstanding</b>	<b>Price</b>	<b>Expiry Date</b>
1,185,000	\$1.80	March 11, 2016
100,000	\$2.60	January 20, 2017
2,057,000	\$3.00	March 23, 2017
20,000	\$1.70	December 14, 2017
1,840,000	\$1.80	January 29, 2018
2,195,000	\$0.75	February 3, 2019
1,800,000	\$0.75	January 23, 2020
<b>9,197,000</b>		

#### **Warrants**

As of November 17, 2015, ATAC had no outstanding warrants to acquire common shares.

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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
Helmut H. Wober, Port Moody, B.C.	Independent Director
Bruce A. Youngman, Surrey, 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
Julia Lane, Vancouver, B.C.	Vice President of Exploration

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