

WOLF PROPERTY

Atna Resources Ltd.

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Stock symbol: ATN (Toronto Stock Exchange)

PROJECT STATUS

On hold



Location

90 km southeast of Ross River

Ownership

Atna Resources Ltd. (65.58%) and
Yukon Nevada Gold Corporation (34.42%)

Commodities

Zinc, lead, silver

Ore type

Sulphide

Mineral resource*

4.1 million tonnes grading 6.2% Zn, 1.8% Pb and
84 g/t Ag

*Historical resource; not NI 43-101 compliant

HISTORY

The first recorded discovery of mineralization on the Wolf property was in 1955, but it wasn't until 1966 that Newmont Mining Corp. staked claims, constructed a tote road and carried out mapping, soil sampling and hand trenching. Hesca Resources Ltd. restaked the property in 1972 and drilled two x-ray holes in 1974. Newmont and Asamera restaked in 1976, and explored in 1977 and 1978 with geochemical, geophysical and mapping surveys, trenching and drilling. Amax, which transferred its interest to Canamax Resources in 1982, staked the ground in 1982 and carried out surface work in 1983.

YGC Resources Ltd. staked the Wolf claims in 1990 and Cominco surrounded the Wolf claims a few days later with the Fox claims. YGC tied on the Lynx claims in 1991. Later in 1991, Cominco optioned the Wolf and Lynx claims from YGC and performed mapping, geochemistry and geophysics. The option was dropped and in 1995; YGC then optioned the Wolf claims to Atna Resources. Atna carried out lithochemical

sampling and reconnaissance geological mapping in 1995 and 1996, followed by three diamond drill holes (399 m) in 1996. The three holes intersected significant, but subeconomic zinc, lead and silver. In 1997, Atna carried out a CDN\$400 000 drill program (nine holes, 2956 m) and intersected massive-sulphide mineralization. Continued drilling (30 holes, 6625 m) in 1998 located the down-dip extension of the mineralized upper horizon. A total of 31 diamond drill holes over a 600-m strike length and a 500-m down-dip width into the deposit have been completed. The property was dormant in 1999, 2000 and 2001. Atna has completed its option requirements (65.58% interest for expenditures of \$1.5 million over a five-year period).

In May, 2007, YGC Resources Ltd. merged with Queenstake Resources Ltd. to form Yukon Nevada Gold Corp. The new company controls the remaining 34.42% interest in the Wolf property.

PROJECT SUMMARY

The Wolf property is located approximately 90 km southeast of Ross River, Yukon, on NTS map sheets 105G/5 and 6 in the Finlayson Lake volcanogenic massive-sulphide camp. The property is 45 km west of Teck's Kudz Ze Kayah deposit and 65 km from the Wolverine deposit. The property consists of 33 mineral claims covering an area of 689 hectares. Access is by helicopter from Ross River or from the Hoole airstrip, located on the Hoole River, 22 km north of the property.

Geology, mineralogy and ore reserves

The Wolf property is underlain by Devonian to Mississippian volcanic rocks, including felsic tuffs, pyroclastic flows, trachyte flows, mudstones, and carbonates, which form an arcuate belt nearly 5 km wide and 130 km long. The belt lies within the Pelly Mountains and hosts numerous volcanogenic massive-sulphide showings.

The Wolf deposit is hosted in one of four stratigraphic levels of volcanogenic massive sulphide and exhalative barite mineralization. Sulphide mineralogy consists of pyrite, sphalerite, galena and rare chalcopyrite. Selenium

is not present in the Wolf mineralization. The deposit is a tabular massive-sulphide horizon across a 600-m strike length and approximately 500 m in the down-dip direction. Most of the mineralized rock is hosted in a higher grade 'keel' that has a strike length of 125 m, a down-dip length of 400 m, an average thickness of 12 m and dips 45 degrees to the south. The stratigraphy may have been overturned.

The Wolf deposit has 4.1 million tonnes of mineralized material, grading 6.2% Zn, 1.8% Pb and 84 g/t Ag as calculated by the company in 1999. This figure is considered a historical resource and is not NI 43-101 compliant.

Engineering studies undertaken during 2000 indicate that the upper part of the Wolf deposit could be mined by open-pit methods.

The Wolf deposit is open along strike and down-dip. Discovery of the East Slope zone, 1200 m east of the Wolf deposit, has enhanced the exploration potential of the property. Additional drilling will be required to determine the potential of the discovery and the intervening area between the Wolf deposit and the East Slope zone.