

# Western Atlas Resources Inc.

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## Western Atlas Resources announces Drill Target Definition, Strategic and Corporate Update

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**VANCOUVER, BRITISH COLUMBIA (January 23, 2019)** – Western Atlas Resources Inc. (“**Western Atlas**” or the “**Company**”) (TSXV: **WA**), is pleased to announce the definition of its first set of drill targets (the “**Drill Targets**” or the “**Targets**”), at its Meadowbank Gold Project (the “**Meadowbank Project**” or the “**Project**”). The Meadowbank Project, located in Nunavut, Canada, is fully permitted for exploration (inclusive of drilling). Western Atlas has compiled and enhanced the 2017 and 2018 exploration program data sets, which include geological and geochemical results, data from the high-resolution aeromagnetic survey, helicopter-born VTEM and ground IP survey conducted over specific targets located in Block A, B and C. The analysis and review of these databases by external independent experts including Ellis Geophysical Consulting Inc. and Walcott Peter E. Walcott Associates Ltd. has helped define these drill targets. Western Atlas, subject to funds availability, expects to start drilling the Targets this year and is currently working on the definition of additional drill targets within other prospective areas of Block A, B, and C.

In order to enhance its position as a diversified junior exploration company and unlock shareholders value, Western Atlas is also working on the potential addition to the Company’s exploration portfolio of one or more properties located in different jurisdictions.

### **Drill Targets:**

The drill targets, located at the Company’s Meadowbank Project Block B, area B1 (*please refer to Figures 1 to 3*), have been defined along geological formations such as banded iron formation (BIF) and shear zones with current total strike lengths of 15 km and 6 km respectively.

This area has never been drilled and represents an exciting target located approximately 35 km and 85 km south of the Agnico Eagle’s Meadowbank gold producing mine and Amaruq deposit respectively. Early indications show that the Company’s Meadowbank gold project hosts similar geology settings as the Meadowbank gold producing mine and Amaruq deposit.

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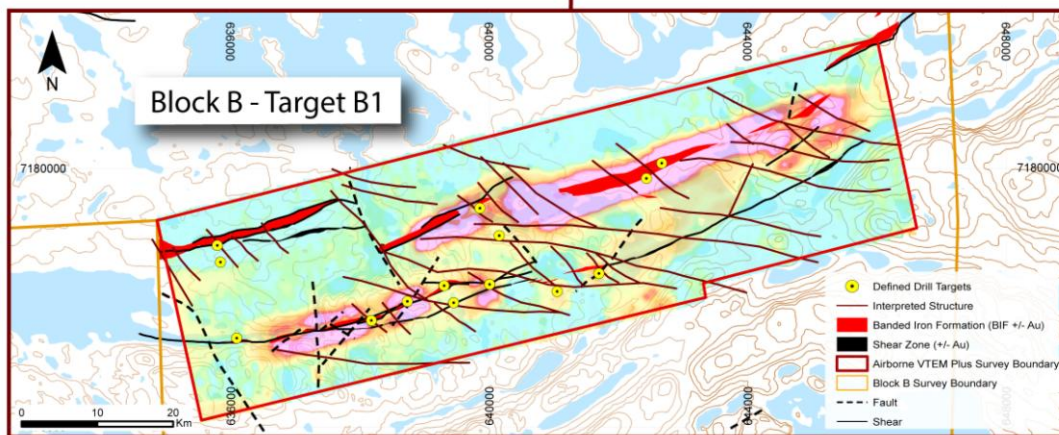
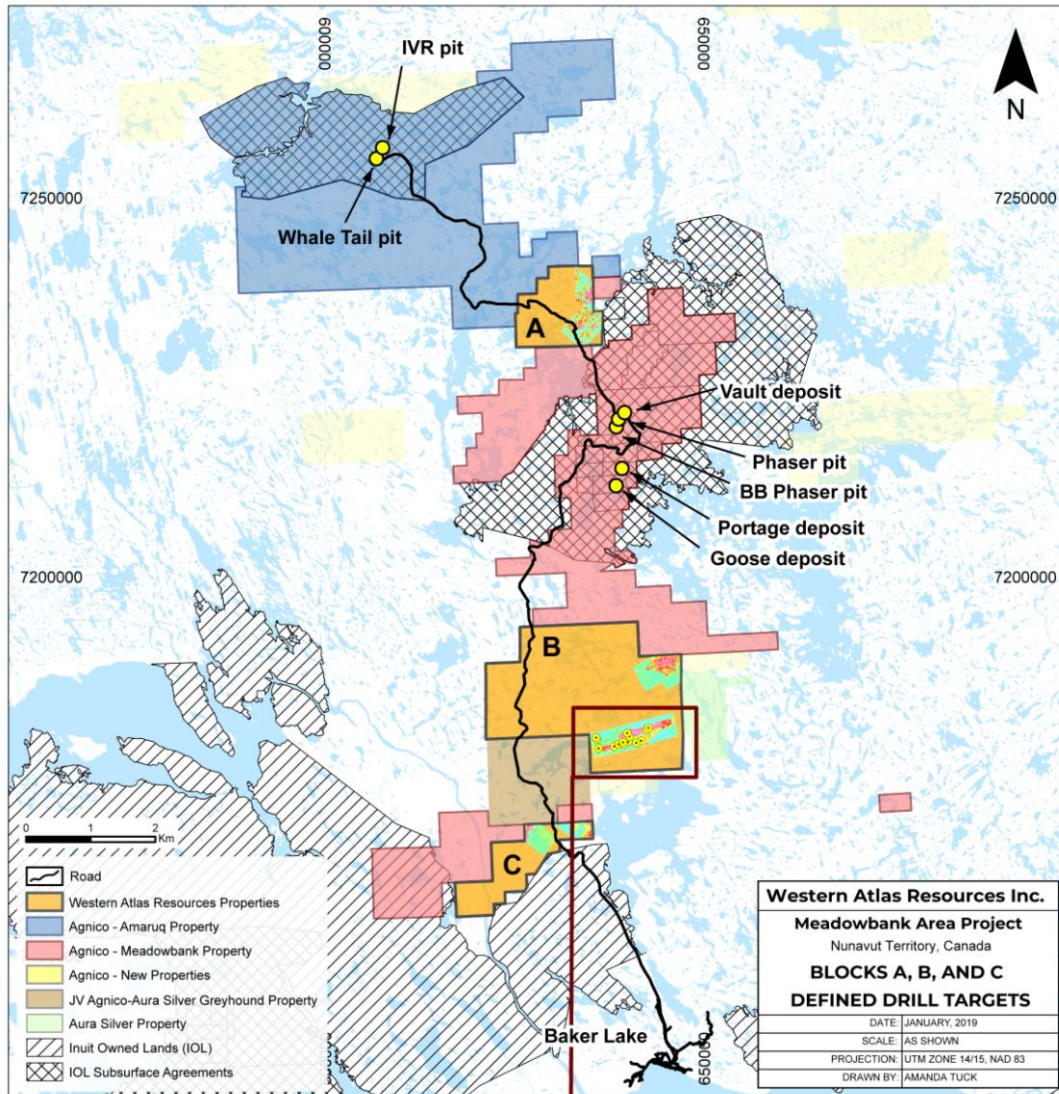


Figure 1: Western Atlas Block B, target B1, Drill Target locations



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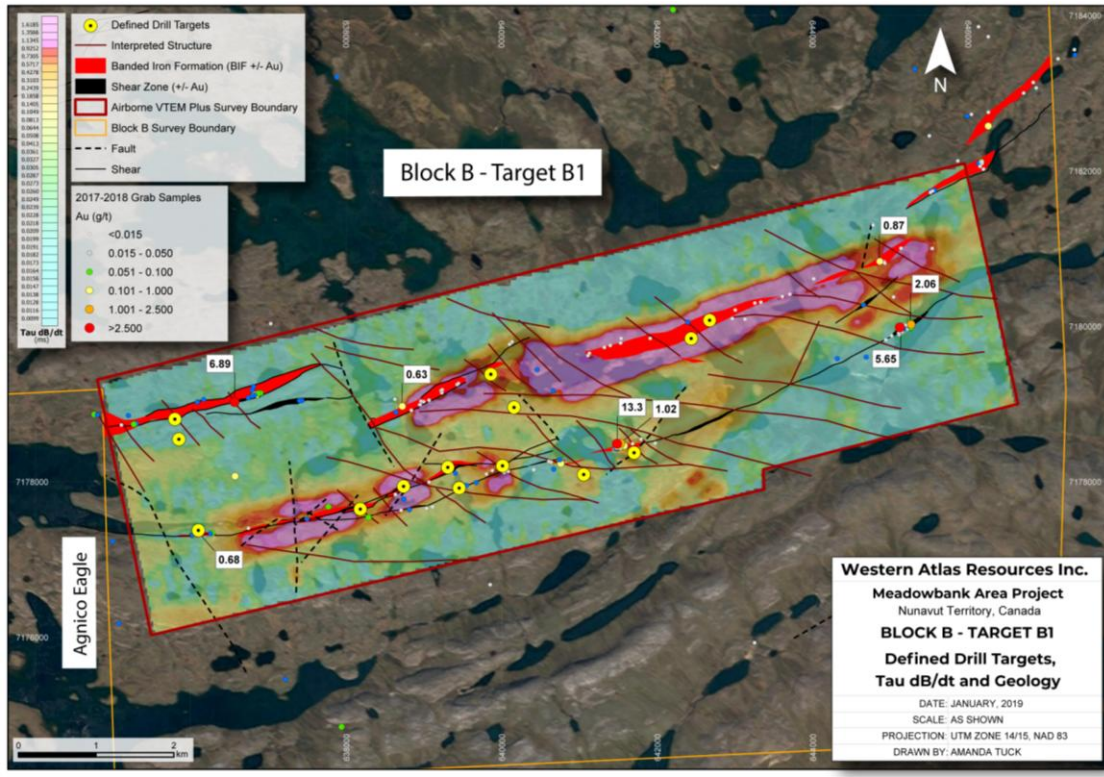


Figure 2: Western Atlas Block B, area B1, Drill Targets and VTEM

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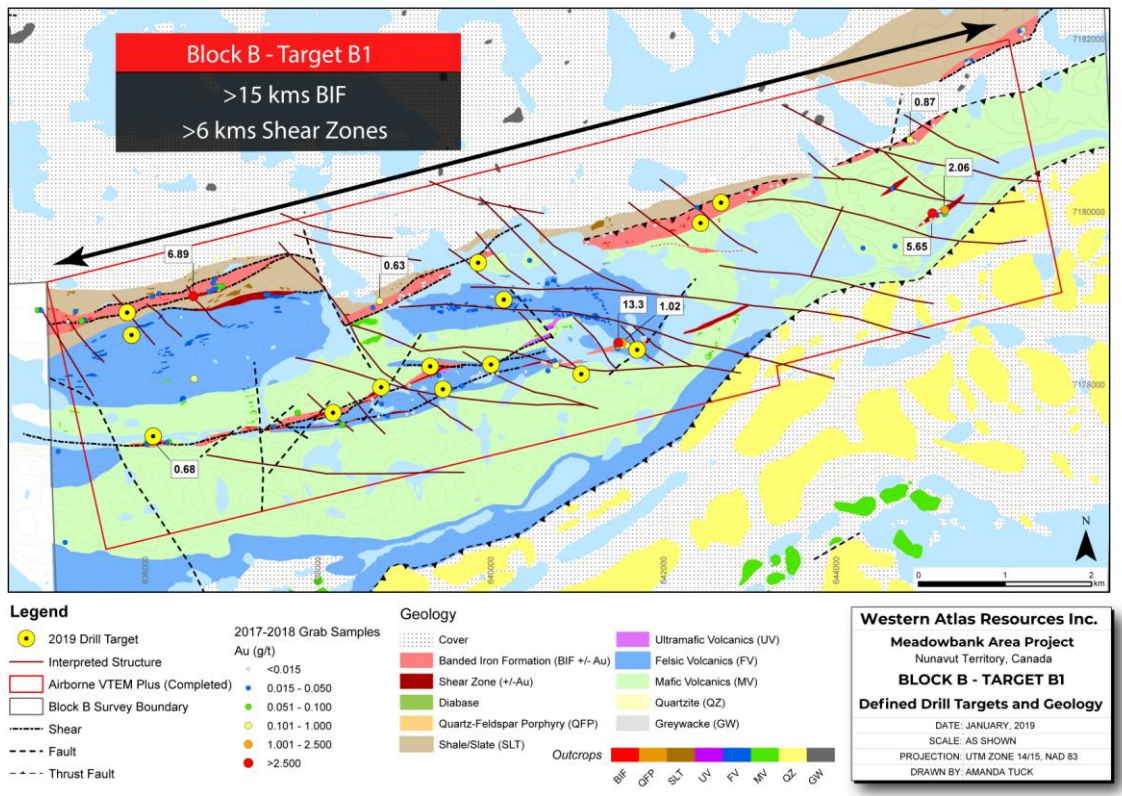


Figure 3: Western Atlas Block B, area B1, Drill Targets and Geology

The identification and prioritization of this first set of drill targets was the result of a comprehensive work completed by our expert panel which included a rigorous analysis of the 2018 Meadowbank Project exploration program results.

The 2018 exploration program included the:

- Completion of over 1,500 line-kms of helicopter-borne VTEM (survey was carried out by Geotech Ltd.)
- Completion of over 32 line-kms of ground IP survey over specific targets located in Block B (survey was carried out by Peter E. Walcott & Associates Ltd.)
- Completion of a detailed mapping and sampling program
- Completion of an Electromagnetic Anomaly Picking (EM) and AIIP processing report (by Geotech Ltd.)

Fabio Capponi, CEO stated: *"The Meadowbank Gold Project continues to develop into a significant exploration opportunity due to its district scale, un-drilled opportunities and proximity of targets to the major gold producer, Agnico Eagle. Equally exciting is the*

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*focus of the Company on growth which could lead to the potential addition of one or more projects of interest to its exploration portfolio."*

The Meadowbank Project, 100% owned by Western Atlas, is located in the prime mining jurisdiction of Nunavut, Canada and is adjacent to Agnico Eagle's Meadowbank producing gold mine and Amaruq gold deposit.

### **Corporate Update**

The Company announces that pursuant to the Company's Stock Option Plan, a total of 200,000 incentive stock options have been granted to David Laing following his appointment as Corporate Development and Technical Advisor. The stock options are exercisable at a price of C\$0.07 per share for a period of two years, subject to regulatory approval.

### **About Western Atlas**

The Company is publicly listed on the TSX Venture Exchange under the symbol WA. Western Atlas is focused on the acquisition and development of scalable precious metals projects in premier mining jurisdictions. Western Atlas's wholly-owned subsidiary, 5530 Nunavut Inc., which was incorporated under the laws of Nunavut, and registered under the *Business Corporations Act* (Northwest Territories) on November 24, 2016, holds its interest in the Meadowbank and the Committee Bay mineral properties located in Nunavut, Canada.

Paul Chamois, P.Geo, is the Qualified Person as defined by National Instrument 43-101 and is responsible for reviewing and supervising the preparation of the scientific and technical disclosure in the news release.

**For further information, please visit our website at [www.westernar.com](http://www.westernar.com) or contact:**

**Fabio Capponi, Chief Executive Officer**

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### **Cautionary Statement Regarding Forward-Looking Information**

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Company's objectives, goals or future plans; the receipt of the requisite approvals with respect to the business and operations of

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the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in Western Atlas's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com); and other matters discussed in this news release. Although Western Atlas believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Western Atlas disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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