



Western Atlas Resources

(TSX-V: WA)

Focused on the acquisition and development of scalable precious metals projects in premier mining jurisdictions

Corporate Presentation

November 2019

This presentation contains “forward-looking statements” and “forward looking information” (as defined under applicable securities laws), including but not limited to, statements with respect to the Company’s current and future projects, plans and operating performance, including in respect of the growth potential of the Western Atlas’ Projects, the success of exploration activities, future capital expenditures, future financing sources. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “forecasts” and “anticipates”. Forward-looking statements and information, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the completion of any acquisitions, risks related to the successful integration of any acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, accidents and labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Western Atlas Resources operates. Although Western Atlas Resources has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the relevant date and Western Atlas Resources disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained in this presentation to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

Roscoe Postle Associates Inc. (RPA) was retained by Western Atlas Resources Inc. to prepare an independent Technical Report on the Meadowbank Area Project held by Western Atlas, located in Nunavut Territory, Canada. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the property on July 25, 2017. This report, titled “Technical Report on the Meadowbank Area Project, Nunavut Territory, Canada”, and dated September 13, 2017 was prepared and signed by Paul Chamois M.Sc., P.Geo., Principal Geologist at RPA and a “qualified person” as defined in NI 43-101 independent of the Company. He has prepared or supervised the preparation of the technical information upon which portions of this presentation are based. Unless otherwise stated, scientific and technical information concerning the Western Atlas’ Projects, is summarized, derived, or extracted from the Technical Report, which is available for review on the Company's website at www.westernar.com.

Multidecade combined experience and successful track-record in both the natural resources and the capital market industries

Serafino Iacono – Chairman

- 30+ years of experience in financing and developing of oil, mining and other resource projects in Latin America, the United States and Europe. Raised more than \$5 billion for numerous natural resource projects
- Co-founder and Ex. Chairman Gran Colombia Gold Corp. (Colombia's largest gold producer), co-founder of Medoro Resources Ltd., and Bolivar Gold Corp. (sold to Gold Fields)
- Co-founder and fmr. Executive Chairman of Pacific Rubiales Energy Corp. (now Frontera Energy Corporation)

Fabio Capponi – President & CEO, Director

- 14+ years of experience and successful track-record in creating, structuring and selling natural resources companies in Europe and both North and Latin America
- Co-Founder and CEO, Director of CB Gold Inc. (sold in Dec. 2015)
- Previously with Endeavour Financial, has held Director and Management positions with private companies
- Master's degree in economics and business administration from the LUISS Guido Carli University of Rome, Italy

Jose Francisco Arata - Director

- 30+ years of experience in exploration, development and production of mineral and hydrocarbons projects in Latin America
- Co-founder of Gran Colombia Gold Corp (Colombia's largest gold producer), Medoro Resources Ltd., and Bolivar Gold Corp. (sold to Gold Fields)
- Co-founder and fmr. President and Executive Director of Pacific Rubiales Energy Corp. (now Frontera Energy Corporation)
- Degree in Geology from the University of Turin, Italy and a Degree in Geological Engineering from the Central University of Venezuela

Miguel de la Campa - Director

- 30+ years of experience in financing and development of mining, oil and other resource projects in the United States, Latin America, Europe and Africa
- Executive Vice Chairman of Gran Colombia Gold Corp. (Colombia's largest gold producer)
- Fmr. Ex. Co-Chairman of Pacific Exploration & Production Corp., president and co-founder of Bolivar Gold Corp. (sold to Gold Fields), director of Petromagdalena Energy Corp. and co-founder of Pacific Stratus Energy

Susan Rubin – Chief Financial Officer & Corporate Secretary, CPA, CA

- 20+ years of experience in the junior mining exploration sector and the high tech sector
- Fmr. CFO of CB Gold Inc. (sold in Dec 2015), Ventana Gold Corp., and Wildcat Silver Corp.
- Held various progressively senior management positions in finance and audit

Victor Torres - Senior Exploration Geologist - Geological Engineer

- 15+ years of experience in mining exploration and project development
- Fmr. Chief Project Geologist with CB Gold Inc. (sold in Dec 2015)
- Previously project geologist with Teck Cominco, Placer Dome, Antofagasta Minerals and production geologist for Centromin Peru
- BSc. in Geological Engineering from the Universidad Nacional Mayor de San Marcos of Lima, Peru and is member of the Peruvian Engineers Association (CIP)

David Laing - Corporate Development and Technical Advisor

- Mining engineer with an extensive experience in the mining and banking industries – Fmr. COO of Equinox gold - Fmr. COO of True Gold Mining - Fmr. Executive VP of Quintana Resources Capital and one of the original executives of Endeavour Mining
- Director of several publicly listed companies including Fortuna Silver Mines and Sandspring Resources

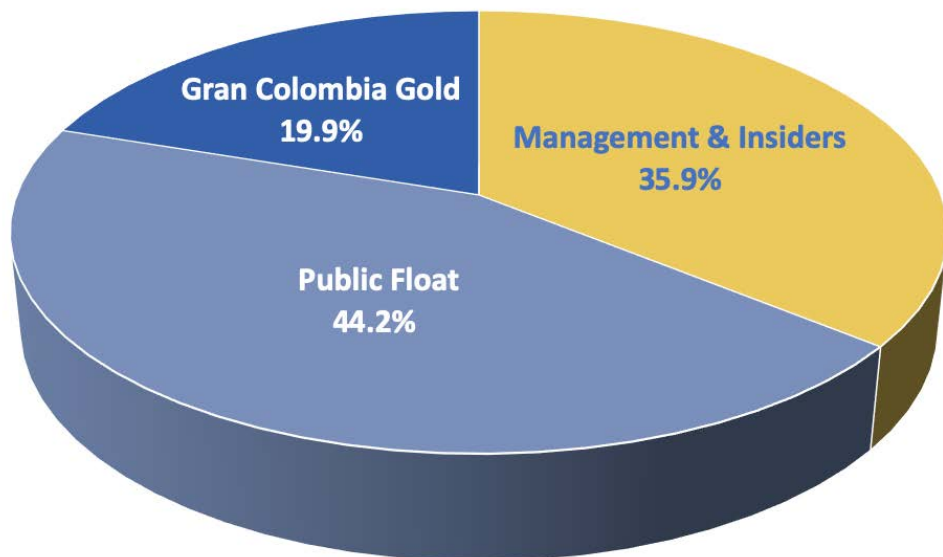
Board and Management have created value through the development and monetization of several natural resource projects



- Raised more than \$5 billion for numerous natural resource projects
- Gran Colombia Gold – Largest gold producer in Colombia - E2019 production of 230k oz of Au and over 5.1 million oz in resources
- Bolivar Gold Corp - El Callao Mines, Venezuela – sold to Gold Fields for US\$330M

Management and Advisors' Background and Technical Experience includes





- ❑ **Committed Management and Insiders**
 - ~36% of the I/O shares
 - Shares are held in escrow – released in installments over the next 2 years
- ❑ **Gran Colombia Gold has acquired 19.9% of the I/O shares of the Company (October 2019)**
- ❑ **Company’s CEO is the largest shareholder - shares were acquired in each financing round and on the secondary market**

	Exercise Price	WA Expiry date	
Shares I/O			79,978,398
Options	\$0.07 (*) - \$0.32	1.5 year	4,683,200
Warrants	\$0.20 - \$0.30	1.8 year	13,245,593
Fully Diluted			97,907,191

Note (*) - 200,000 options exercisable at \$0.07



	P+P Reserves M oz/Au	M+I Resources M oz/Au	Inferred Resources M oz/Au
Agnico Eagle			
Meadowbank gold mine	0.10	0.13	0.00
Amaruq gold deposit *	2.88	1.13	2.07
Medialine gold mine	3.75	3.18	2.60
Total Agnico Eagle	6.73	4.44	4.67
TMAC Resources			
Hope Bay project **	3.59	4.81	1.62
Sabina Gold and Silver			
Back River gold project **	2.50	5.33	1.85
Auryn Resources			
Three Bluffs deposit (Committee Bay)	-	0.52	0.72
Nordgold			
Pistol Bay gold project	-	-	0.74
Combined Total	12.82	15.11	9.60

* Note: operations exp. to begin in Q3 2019; ** Mineral Resources are inclusive of mineral reserves

- ❑ Pro-mining jurisdictions and home to world class mining projects
- ❑ Over 12 million oz/Au in P+P reserves, 15 million oz/Au in M+I and 9 million oz/Au in Inferred resources
- ❑ Serviced year round - local infrastructure and labour availability
 - Baker Lake and Rankin Inlet are a hub of mining activity in the region. Baker Lake provides summer shipping access via Hudson Bay and year-round airport facilities.
 - Agnico's 110km all-weather road from Baker Lake to Amaruq passes through Western Atlas' Meadowbank mineral areas
- ❑ Western Atlas' vast, highly perspective areas provide additional opportunities to add value through discovery

Meadowbank Project

Western Atlas Resources

District scale mineral claims holding

- 580 km² of highly prospective and strategically located mineral claims, in Nunavut, Canada
- 100% owned - claims were staked at nominal costs – No third-party options or royalties

Immediately adjacent to Agnico Eagle's Meadowbank producing gold mine, Amaruq gold deposit and Greyhound project

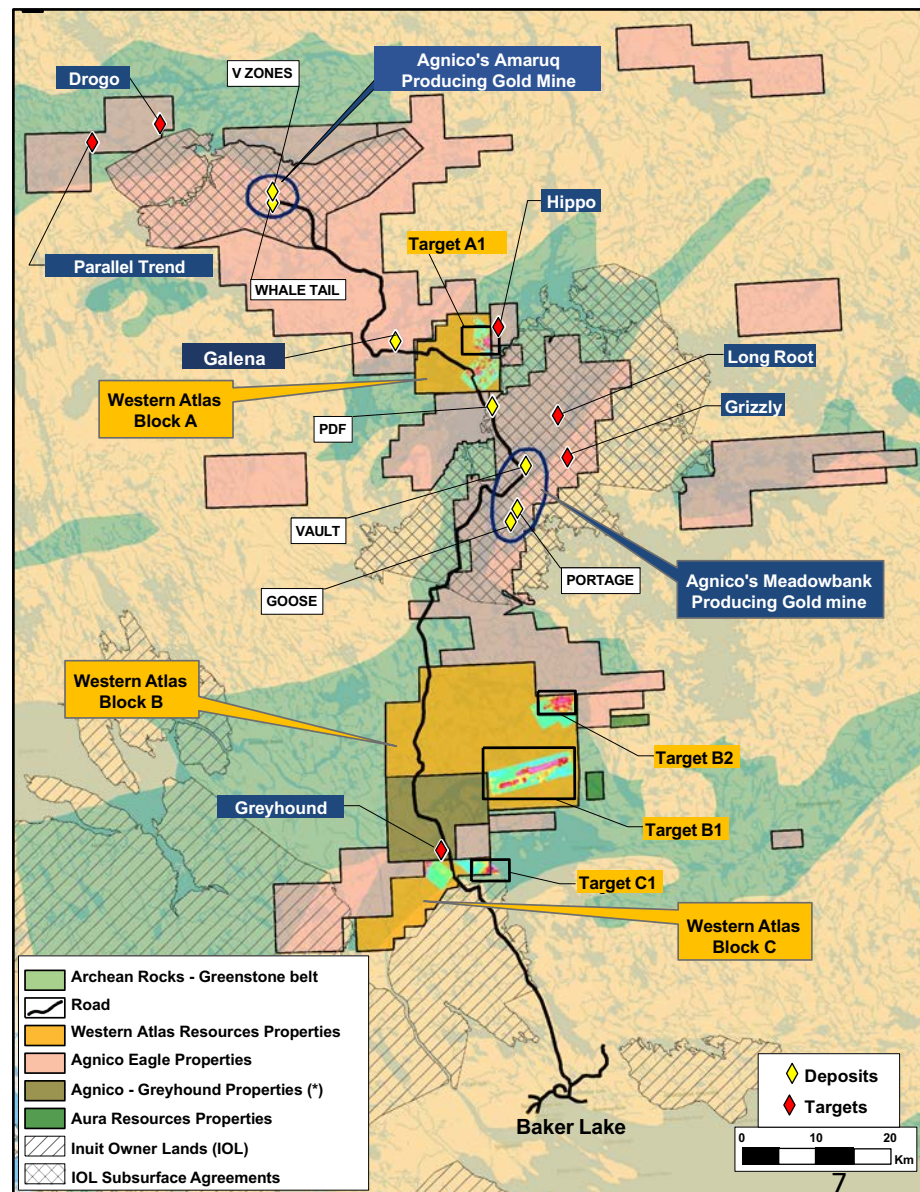
- Meadowbank Complex E2019 production of 200k/oz Au (*)
- Agnico's Amaruq deposit reached commercial production in Sept. 2019
- Meadowbank Complex P+P 2.9M/oz Au, M+I 1.2M/oz Au and Inferred resources of 2.0M/oz Au (**)
- Greyhound project – optioned to Agnico by Aura Silver

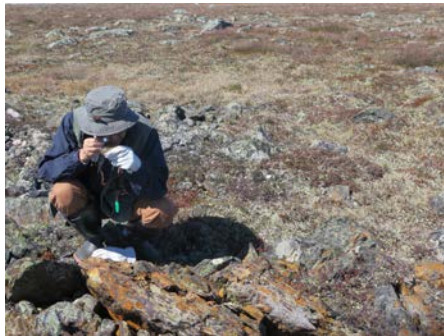
Fully Permitted Exploration - Drill Ready

- Land and Water use permits received (incl. drilling)
- Highly Prospective and untested areas - defined several targets for follow up and drilling

Note: (*) Source – Agnico Eagle's public disclosure – Meadowbank Complex includes the Meadowbank and Amaruq mines – Amaruq 2019 total cash costs guidance of \$812/oz gold; (**) Agnico's Meadowbank open pit mine (Goose, Portage and Vault deposits), and Amaruq gold deposit. Reserves and Resources do not include the Meliadine deposit.

Note - Figure (*): Optioned by Aura Resources to Agnico Eagle in 2014.





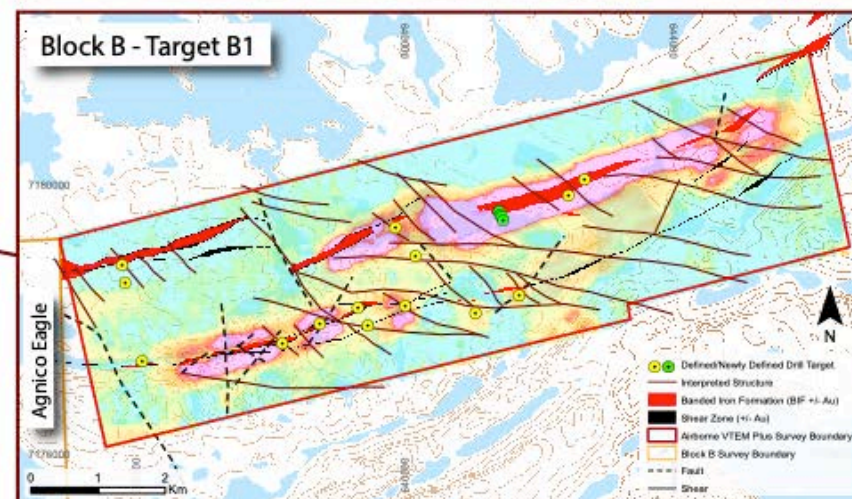
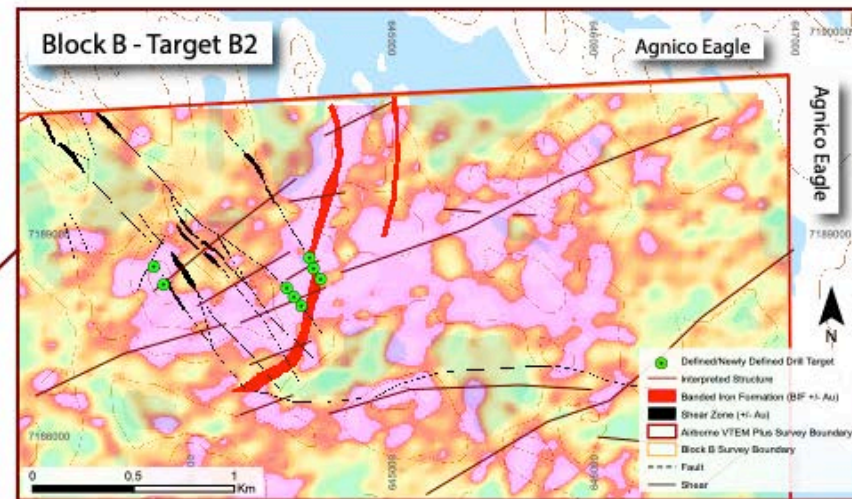
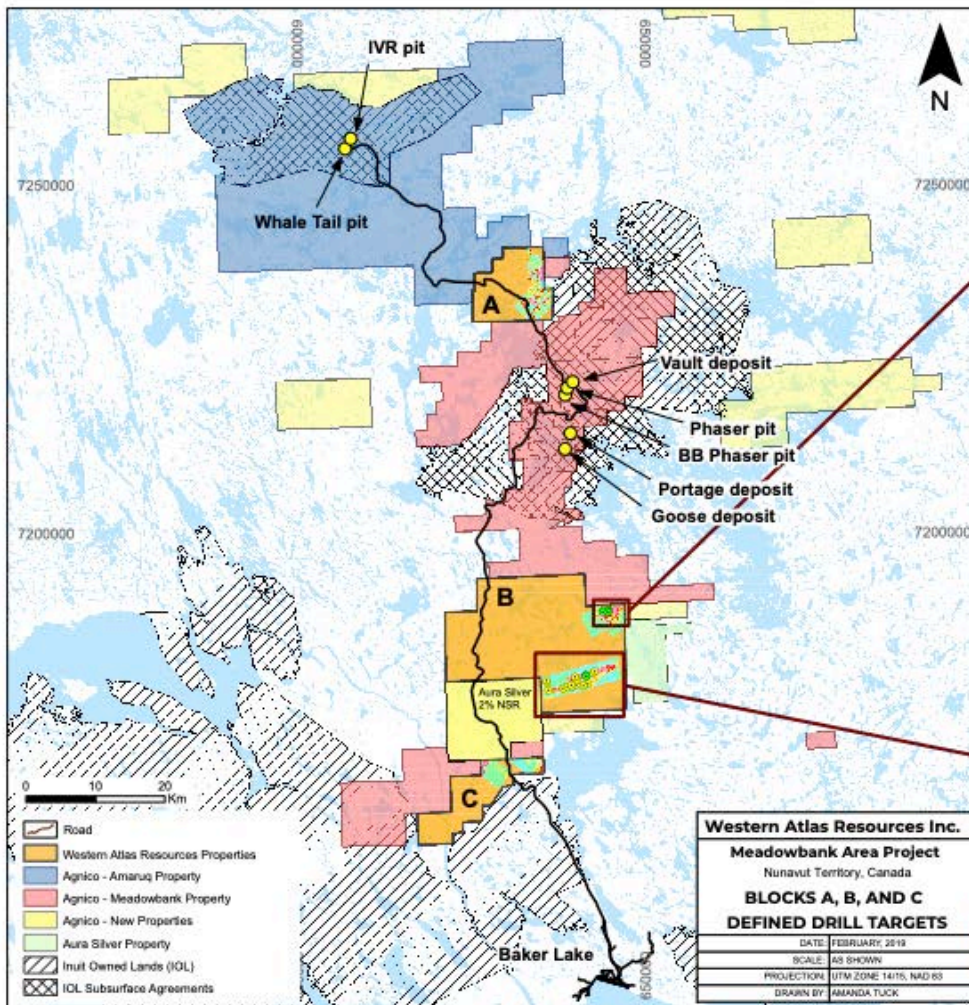
- ❑ The geological and structural framework as it relates to gold mineralization in the area is well understood and generally associated with Banded Iron Formation (BIF) and Shear Zones
- ❑ Exploration results suggest multiple targets with kilometres strike length located within a favourable Archean greenstone belt geological environment with known iron formation and shear zones hosted gold mineralization
- ❑ Similar geological settings can be found at Agnico Eagle's neighbouring Meadowbank producing gold mine and Amaruq deposits

Completed Exploration Program

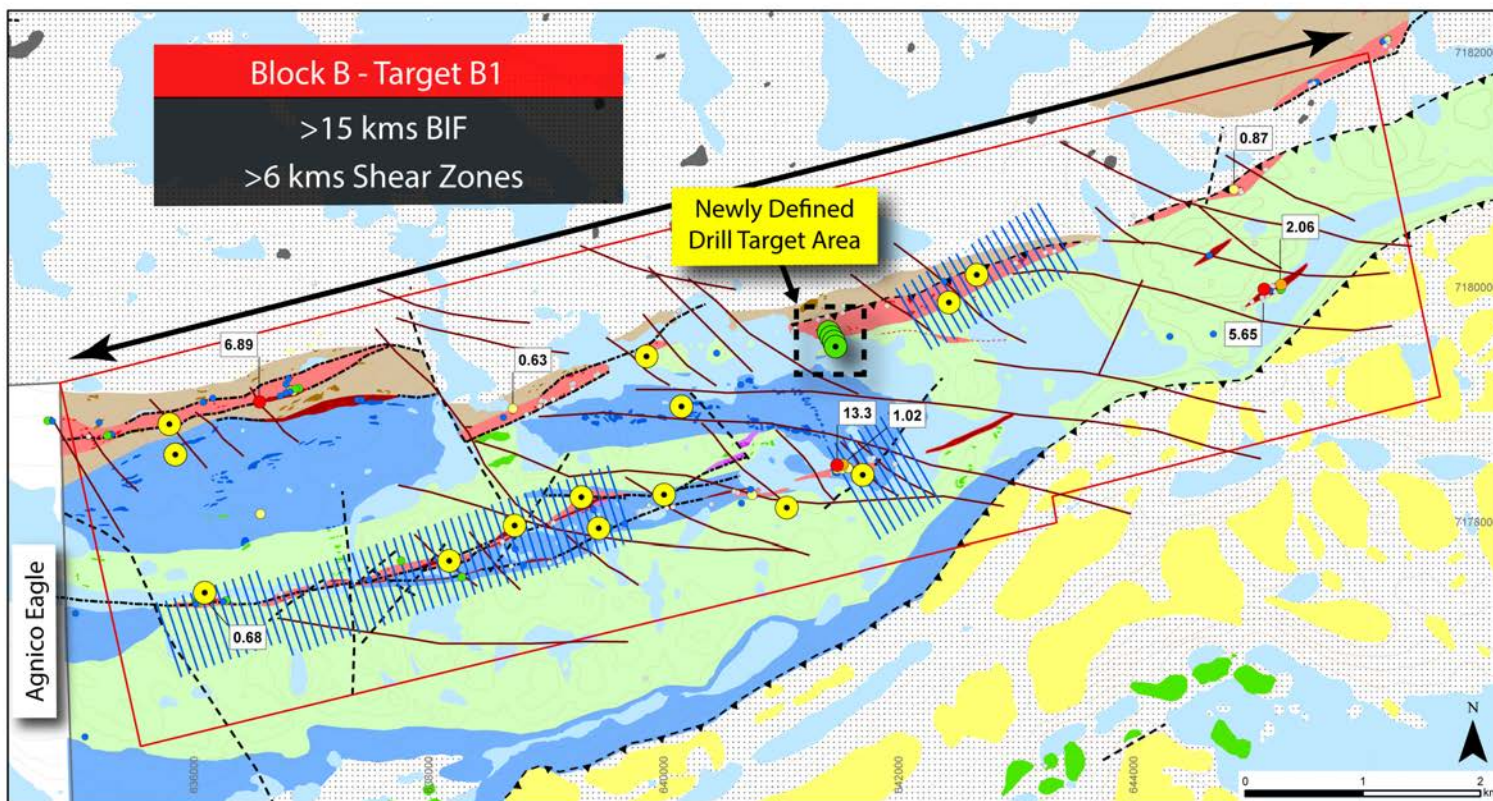
- ✓ NI43-101 Technical Reports (prepared by RPA)
- ✓ Detailed field mapping and sampling program
- ✓ Over 3,800 km of airborne magnetic survey (carried out by Precision Survey)
- ✓ Over 1,500 line-km of helicopter-borne VTEM followed by electromagnetic anomaly picking (EM) and AIMP processing report (carried out by Geotech Ltd)
- ✓ Over 32 line-km of ground IP survey over specific targets located in Block B (carried out by Peter E. Walcott & Associates Ltd)

Drill ready - defined targets for follow up and drilling - several of these targets have yielded gold values of up to 13.30 g/t Au and up to 44.7 g/t Ag

Results of Block B's field traverses and related mapping have highlighted geological formations such as BIF and shear zones with a strike length in the order of kilometers



Target B1 - Highlighted BIF and shear zones with a strike length of over 15 km and 6 km respectively



Legend

- Newly Defined Drill Target
- Defined Drill Target
- Interpreted Structure
- ▨ IP Ground Survey (Completed)
- ▭ Airborne VTEM Plus (Completed)
- ▭ Block B Survey Boundary
- - - Shear
- - - Fault
- - - Thrust Fault

- 2017-2018 Grab Samples
Au (g/t)
- <0.015
 - 0.015 - 0.050
 - 0.051 - 0.100
 - 0.101 - 1.000
 - 1.001 - 2.500
 - >2.500

Geology

- ▭ Cover
 - ▭ Banded Iron Formation (BIF +/- Au)
 - ▭ Shear Zone (+/- Au)
 - ▭ Diabase
 - ▭ Quartz-Feldspar Porphyry (QFP)
 - ▭ Shale/Slate (SLT)
 - ▭ Ultramafic Volcanics (UV)
 - ▭ Felsic Volcanics (FV)
 - ▭ Mafic Volcanics (MV)
 - ▭ Quartzite (QZ)
 - ▭ Greywacke (GW)
- Outcrops
- ▭ BIF
 - ▭ QFP
 - ▭ SLT
 - ▭ UV
 - ▭ FV
 - ▭ MV
 - ▭ QZ
 - ▭ GW

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Meadowbank Area Project
Nunavut Territory, Canada

BLOCK B - TARGET B1

Defined Drill Targets and Geology

DATE: FEBRUARY, 2019

SCALE: AS SHOWN

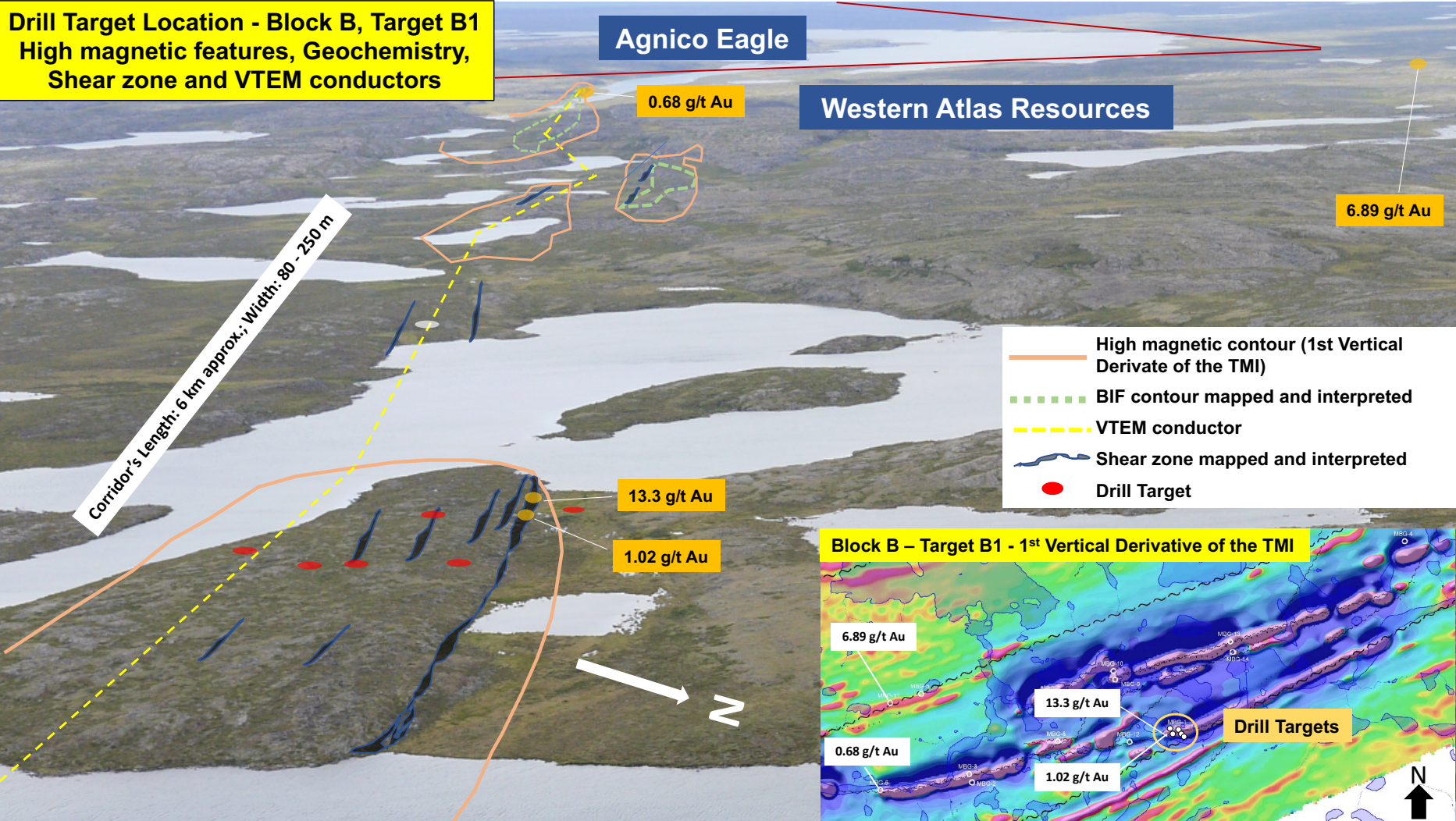
PROJECTION: UTM ZONE 14/15, NAD 83

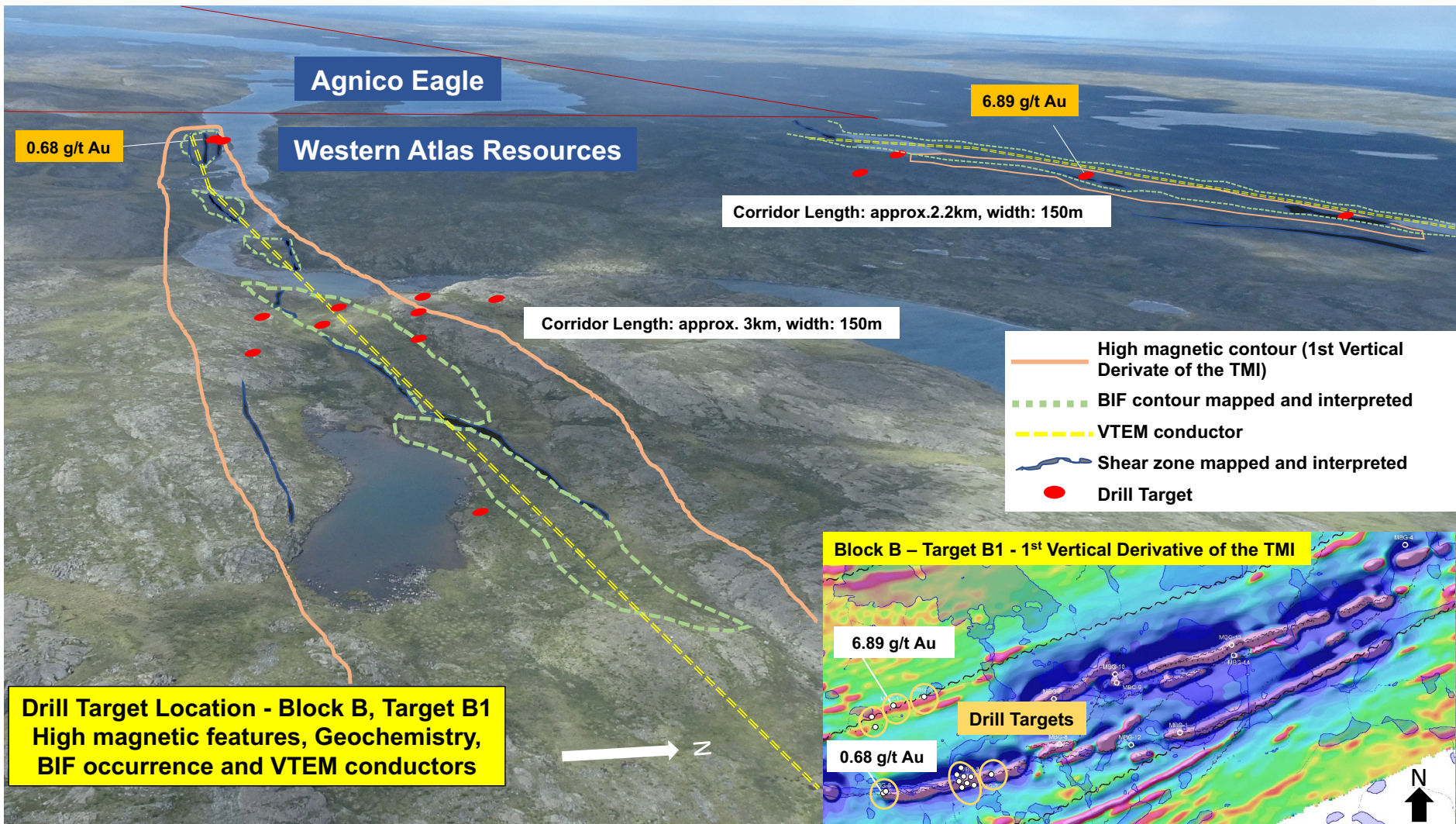
DRAWN BY: AMANDA TUCK

Drill Target Location - Block B, Target B1
 High magnetic features, Geochemistry,
 Shear zone and VTEM conductors

Agnico Eagle

Western Atlas Resources





Drill Target Location - Block B, Target B1
High magnetic features, Geochemistry,
BIF occurrence and VTEM conductors

Agnico Eagle

Western Atlas Resources

Corridor Length: approx. 800m, width: 80m

0.68 g/t Au

- High magnetic contour (1st Vertical Derivate of the TMI)
- BIF contour mapped and interpreted
- VTEM conductor
- Shear zone mapped and interpreted
- Drill Target

Block B – Target B1 - 1st Vertical Derivate of the TMI

0.68 g/t Au

Drill Target

Drill Target Location - Block B, Target B1
High magnetic features, Geochemistry,
BIF occurrence and VTEM conductors

Corridor Length: approx. 1 km, width: 200m

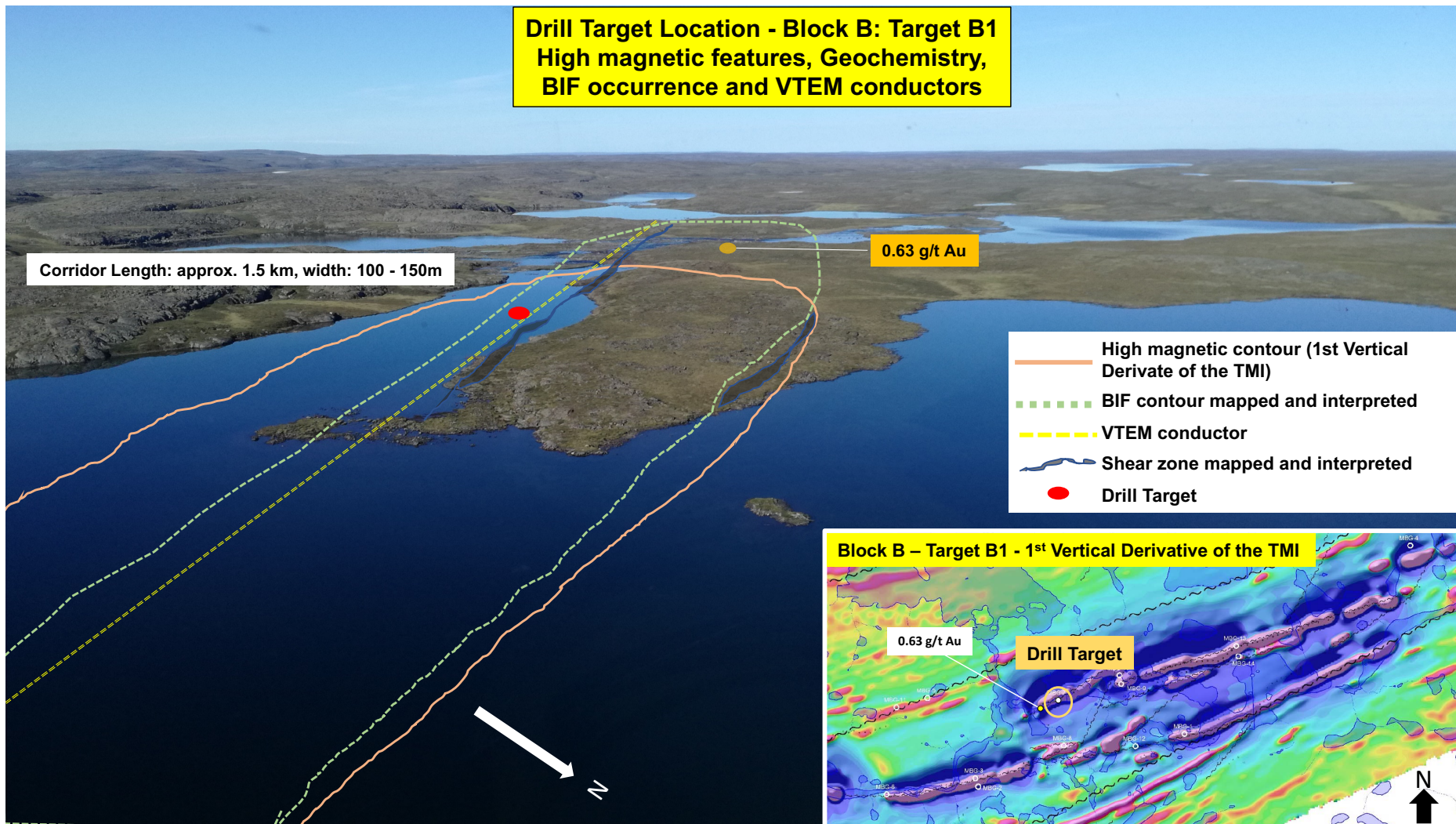
0.63 g/t Au

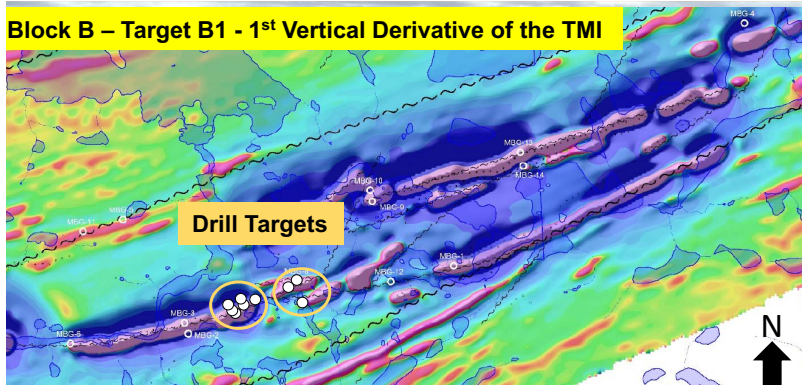
- High magnetic contour (1st Vertical Derivate of the TMI)
- BIF contour mapped and interpreted
- VTEM conductor
- Shear zone mapped and interpreted
- Drill Target

Block B – Target B1 - 1st Vertical Derivate of the TMI

Drill Targets

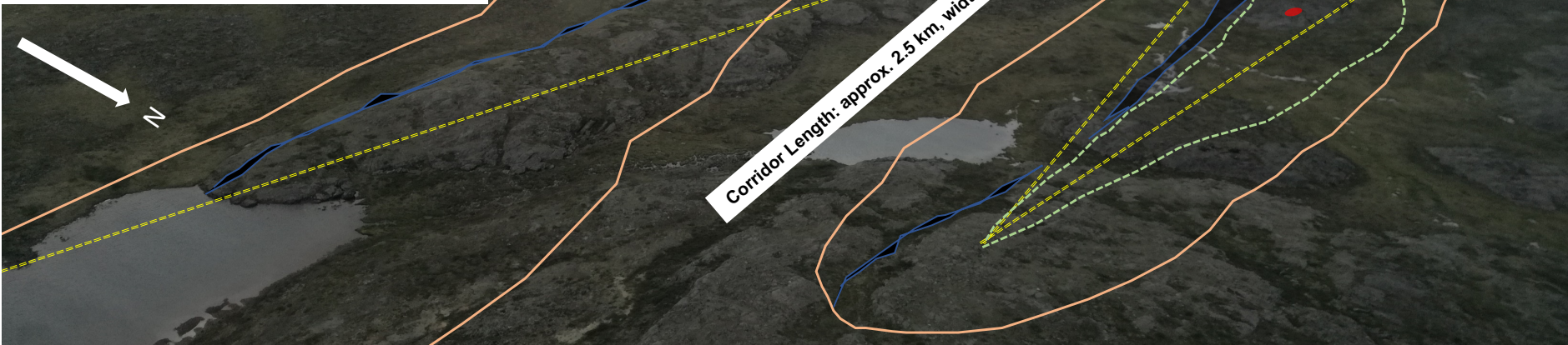
0.63 g/t Au





Drill Target Location - Block B, Target B1
High magnetic features,
BIF occurrence and VTEM conductors

- High magnetic contour (1st Vertical Derivate of the TMI)
- - - BIF contour mapped and interpreted
- - - VTEM conductor
- Shear zone mapped and interpreted
- Drill Target

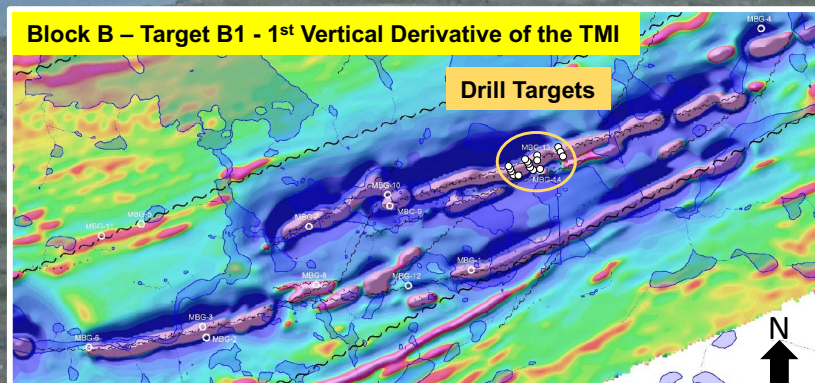


Drill Target Location - Block B: Target B1
High magnetic features,
BIF occurrence and VTEM conductors

Corridor Length: approx. 3 km, width: 100 - 200m

- High magnetic contour (1st Vertical Derivate of the TMI)
- - - BIF contour mapped and interpreted
- - - VTEM conductor
- Shear zone mapped and interpreted
- Drill Target

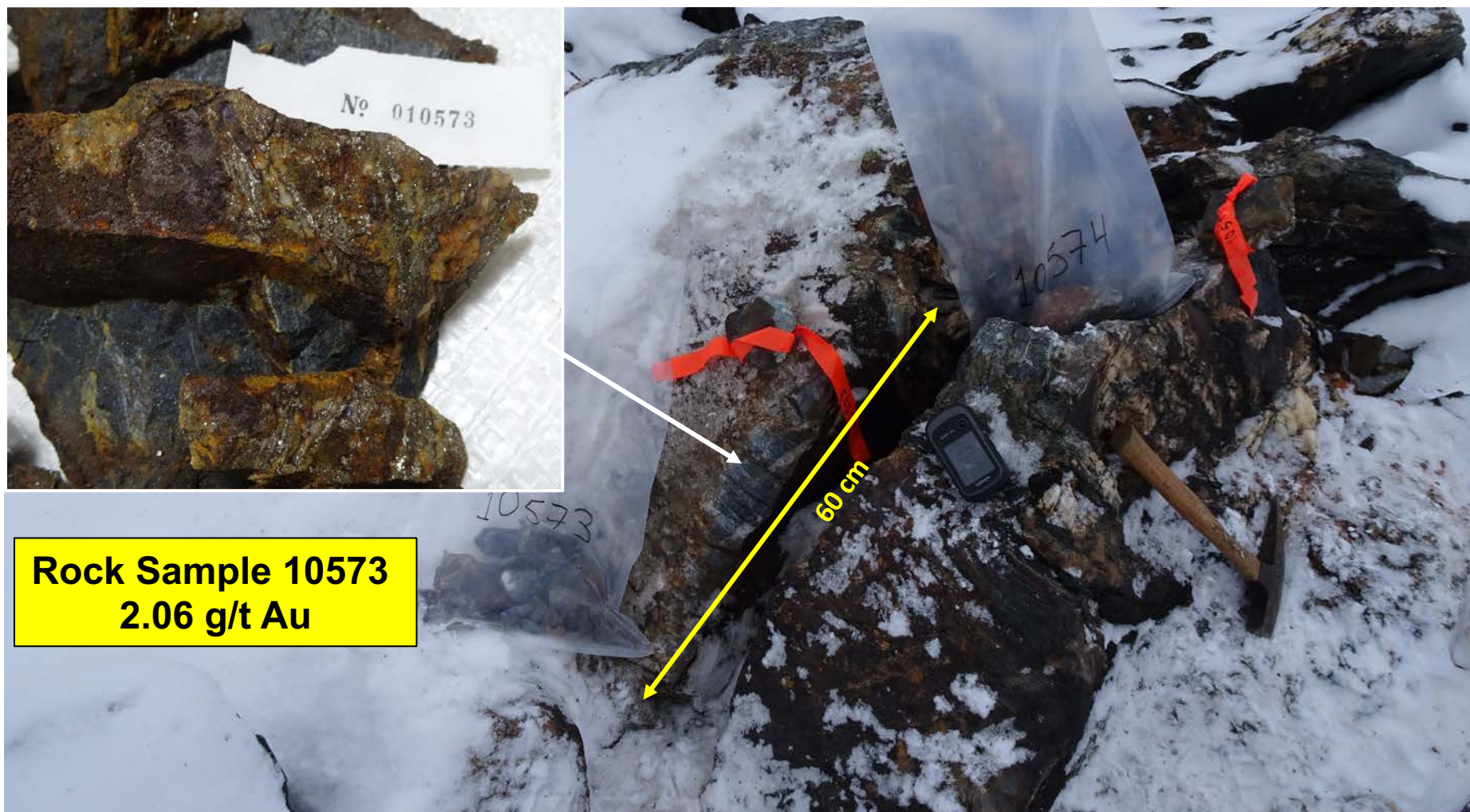
Block B – Target B1 - 1st Vertical Derivate of the TMI



Rock Sample 10233
6.89 g/t Au



Gold content within occurrences of quartz, pyrite-arsenopyrite as lenses and disseminations and fractures hosted by iron formation

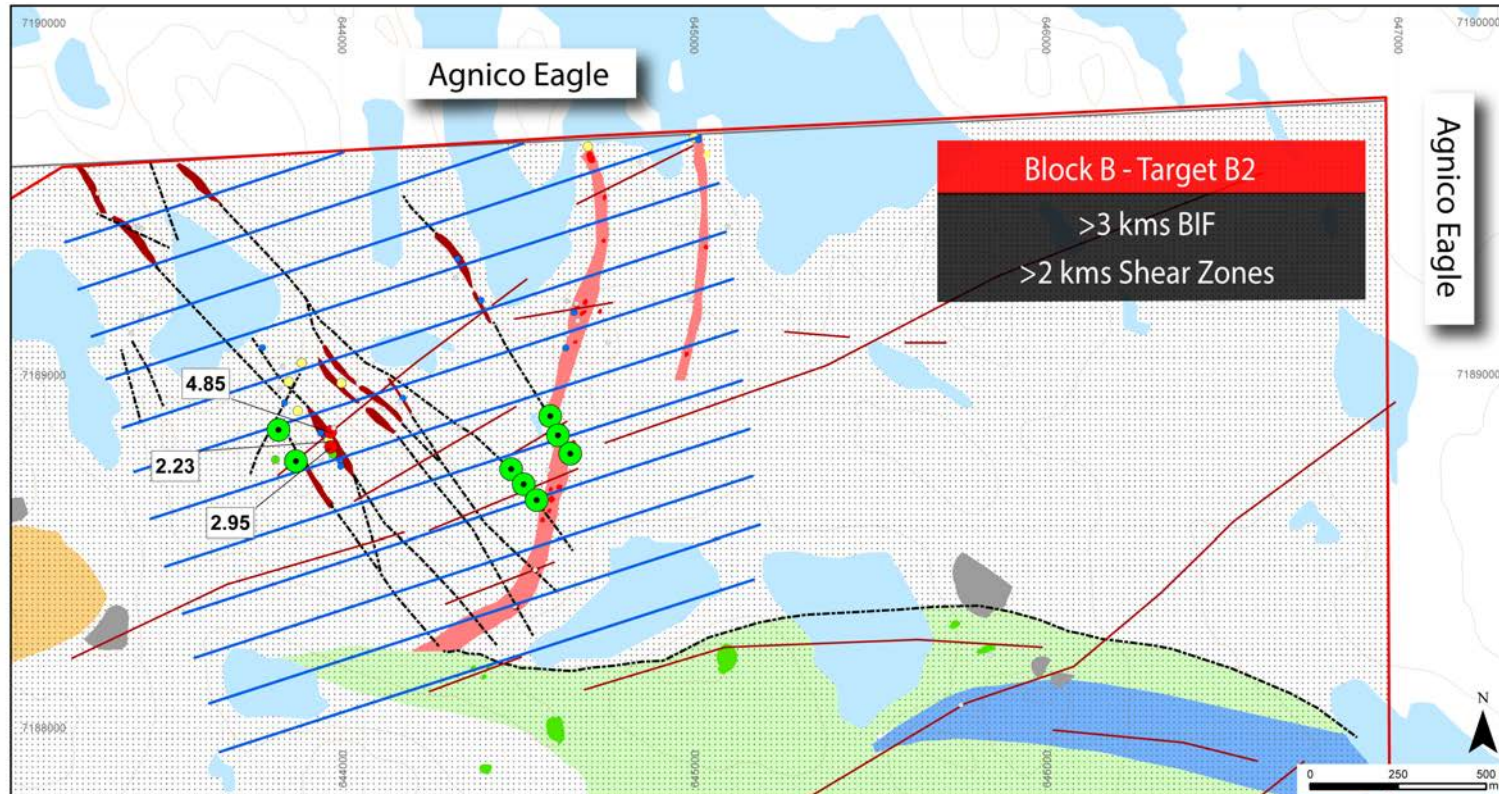


Silicified Banded Iron Formation (BIF) boulder hosting quartz veinlets with pyrite-arsenopyrite



Highly deformed and angular BIF' boulders and extensive outcrops

Target B2 - Highlighted BIF and shear zones with a strike length of over 3 km and 2 km respectively



Legend

- Newly Defined Drill Target
- Interpreted Structure
- ▨ IP Ground Survey (Completed)
- ▨ Airborne VTEM Plus (Completed)
- Block B Survey Boundary
- - - Shear
- - - Fault
- - - Thrust Fault

- 2017-2018 Grab Samples
Au (g/t)
- <0.015
 - 0.015 - 0.050
 - 0.051 - 0.100
 - 0.101 - 1.000
 - 1.001 - 2.500
 - >2.500

Geology

- ▨ Cover
- ▨ Banded Iron Formation (BIF +/- Au)
- ▨ Shear Zone (+/- Au)
- ▨ Diabase
- ▨ Quartz-Feldspar Porphyry (QFP)
- ▨ Shale/Slate (SLT)
- ▨ Ultramafic Volcanics (UV)
- ▨ Felsic Volcanics (FV)
- ▨ Mafic Volcanics (MV)
- ▨ Quartzite (QZ)
- ▨ Greywacke (GW)

- Outcrops
- BIF
 - QFP
 - SLT
 - UV
 - FV
 - MV
 - QZ
 - GW

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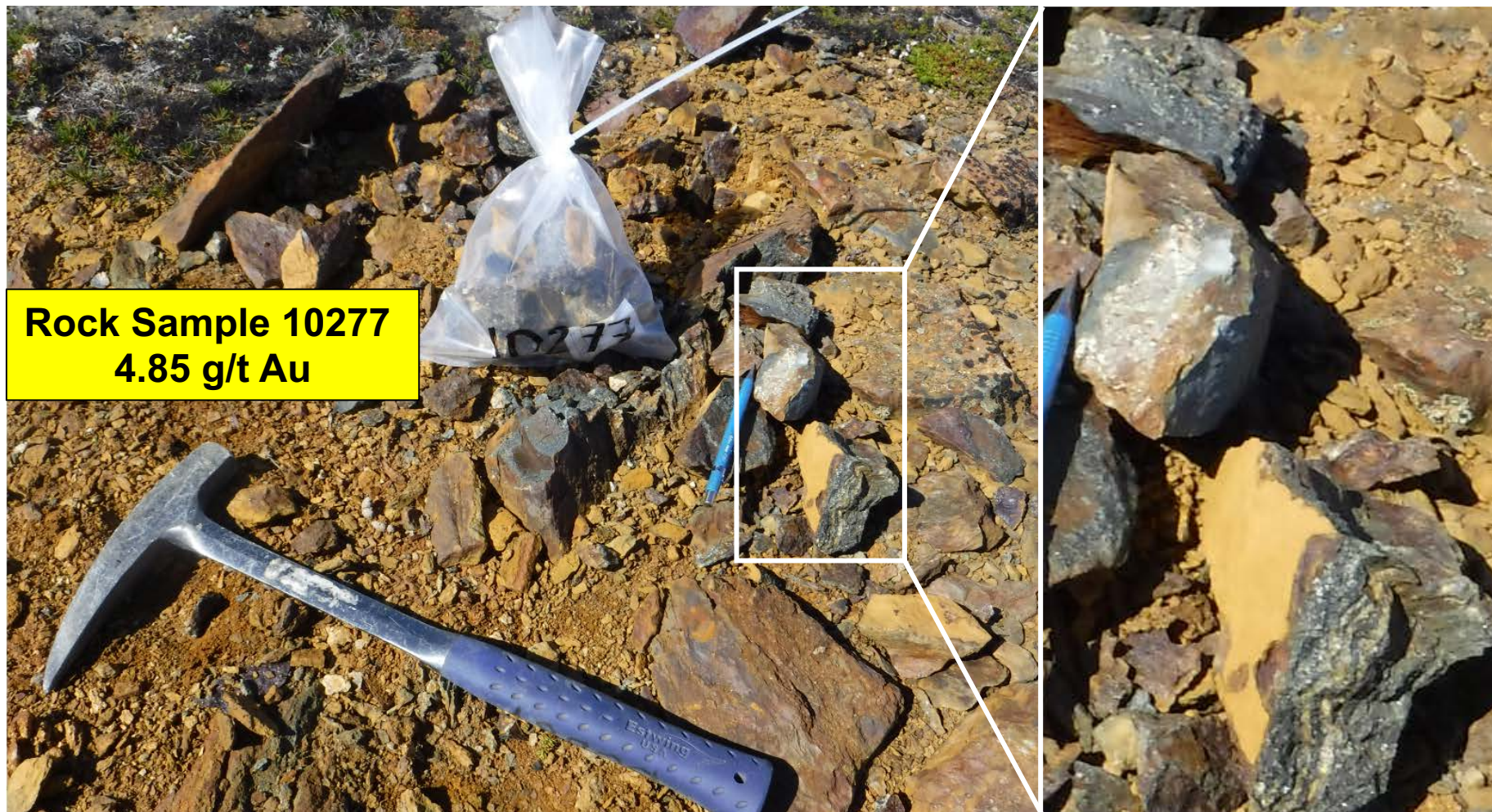
Meadowbank Area Project
Nunavut Territory, Canada
BLOCK B - TARGET B2
Defined Drill Targets and Geology

DATE: FEBRUARY, 2019

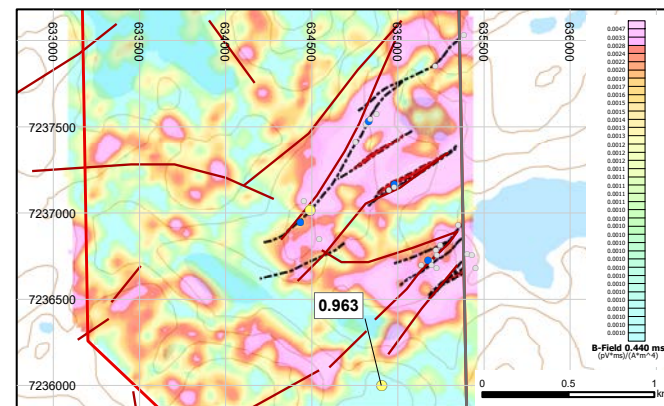
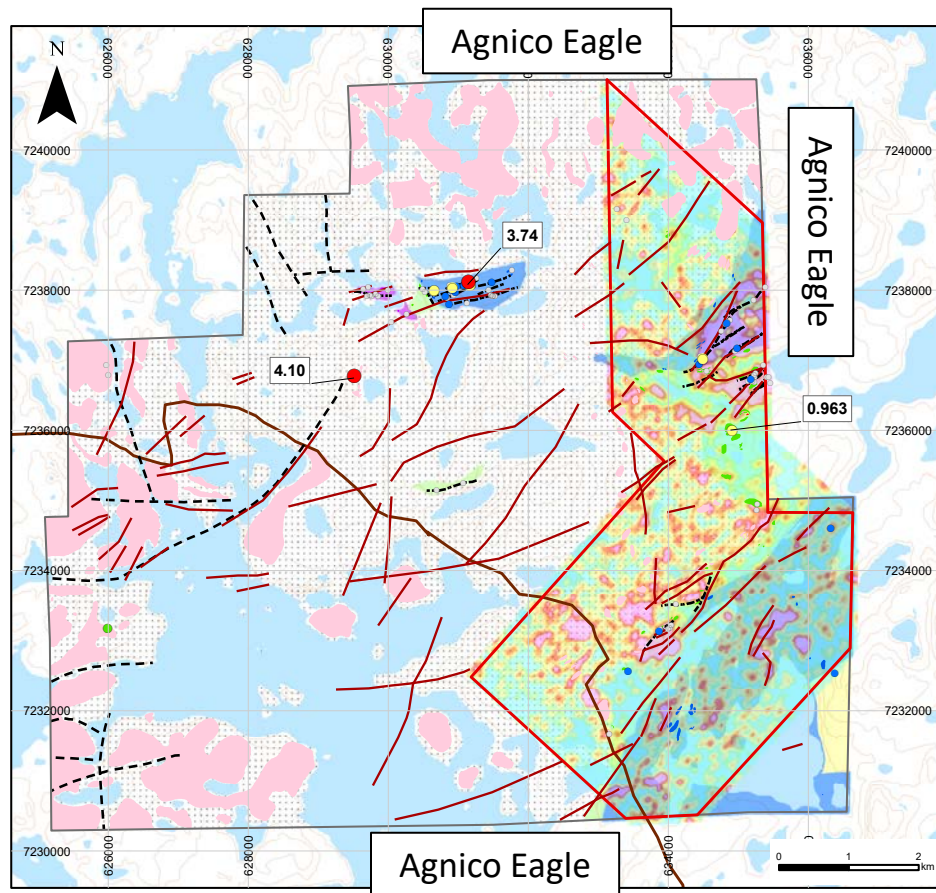
SCALE: AS SHOWN

PROJECTION: UTM ZONE 14/15, NAD 83

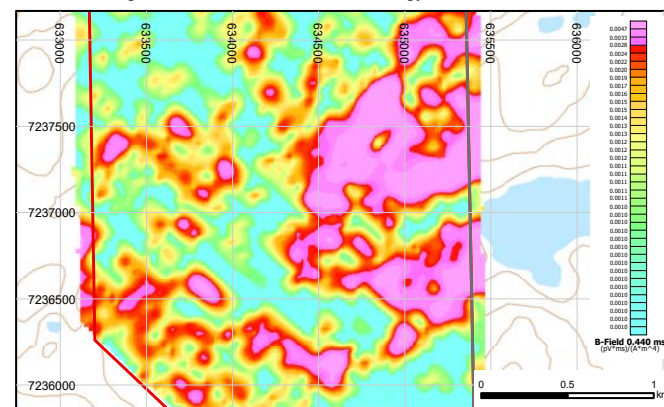
DRAWN BY: AMANDA TUCK



Outcrop with gold content within quartz-carbonate veinlets and as dissemination and/or semi-massive sulphides with strong silicification



Block A - Target A1 - VTEM Results with Geology



Block A - Target A1 - VTEM Results

Legend

- Airborne VTEM Plus (Completed)
- Block A Boundary
- Magnetic Lines (as identified by airborne magnetic survey)
- - - - Shear
- - - - Fault
- ▲ - Thrust Fault
- Road

2017-2018 Grab Samples

- Au (g/t)**
- <0.015
 - 0.015 - 0.050
 - 0.051 - 0.100
 - 0.101 - 1.000
 - 1.001 - 2.500
 - >2.500

Geology

- Cover
 - Banded Iron Formation (BIF +/- Au)
 - Shear Zone (+/-Au)
 - Diabase
 - Quartz-Feldspar Porphyry (QFP)
 - Shale/Slate (SLT)
 - Ultramafic Volcanics (UV)
 - Felsic Volcanics (FV)
 - Mafic Volcanics (MV)
 - Quartzite (QZ)
 - Greywacke (GW)
 - Granite (GN)
- Outcrops**
- BIF
 - DB
 - QFP
 - SLT
 - UV
 - FV
 - MV
 - QZ
 - GW
 - GN

Western Atlas Resources Inc.

Meadowbank Area Project

Nunavut Territory, Canada

BLOCK A

VTEM Results with Geology

DATE:	DECEMBER, 2018
SCALE:	AS SHOWN
PROJECTION:	UTM ZONE 14/15, NAD 83
DRAWN BY:	AMANDA TUCK



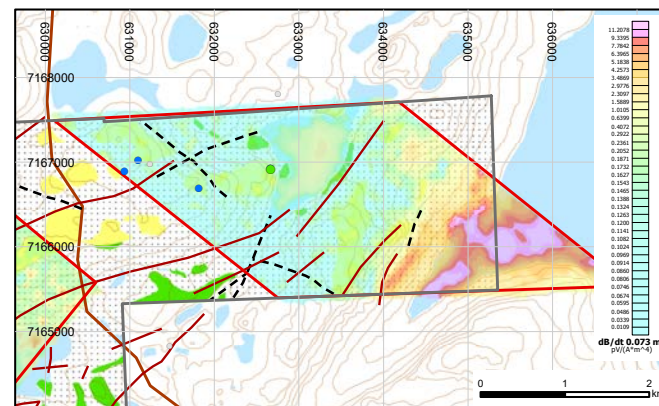
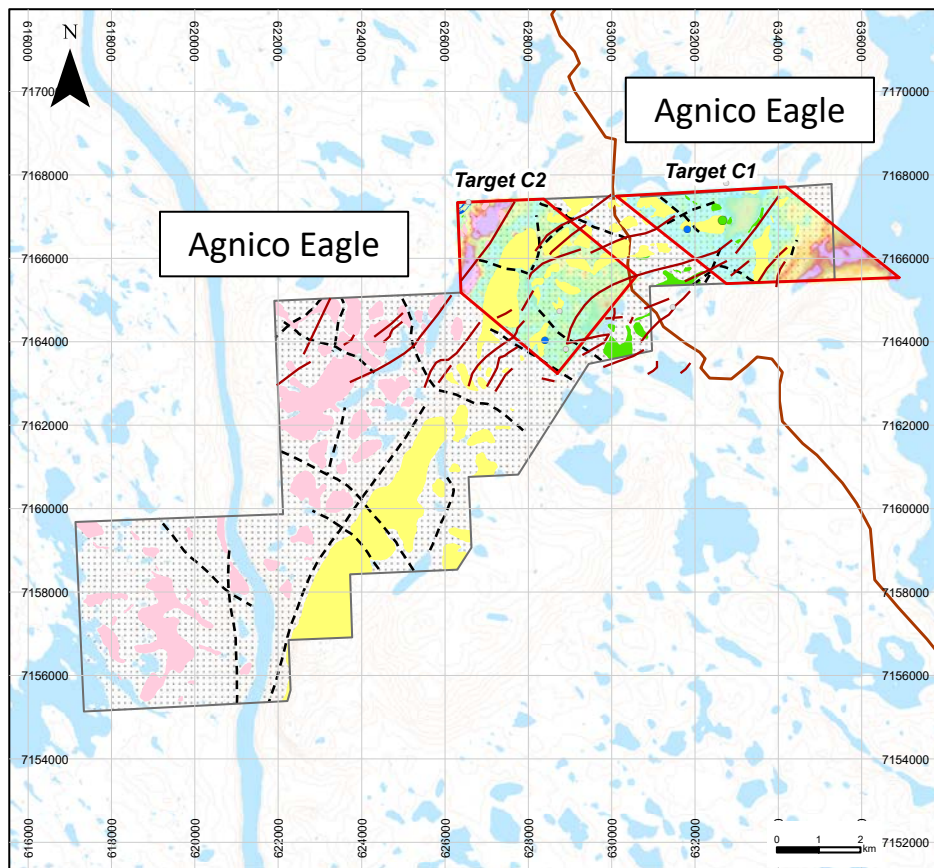
Shear-zone hosted gold mineralization - Highly oxidized boulder with quartz veins hosting pyrite-arsenopyrite



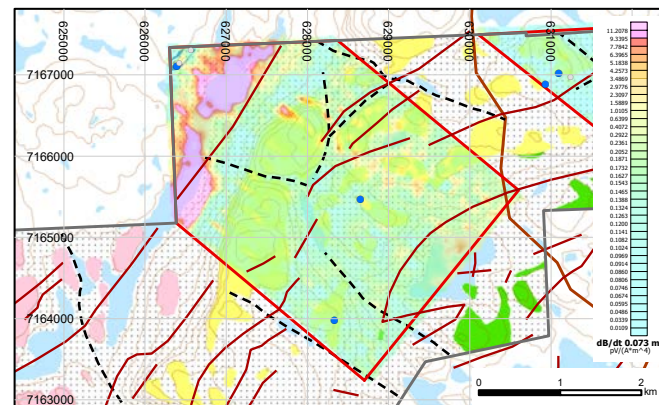
Oxidized boulder (felsic volcanic) - Gold hosted mineralization within strong silicification containing disseminated pyrite-arsenopyrite



Highly deformed and angular Banded Iron Formation (BIF) boulders within Block A



Block C – Target C1 – VTEM Results with Geology



Block C – Target C2 – VTEM Results with Geology

Legend

- Airborne VTEM Plus (Completed)
- Block C Boundary
- Magnetic Lines (as identified by airborne magnetic survey)
- Shear
- Fault
- Thrust Fault
- Road

- ### 2017-2018 Grab Samples
- Au (g/t)
- <0.015
 - 0.015 - 0.050
 - 0.051 - 0.100
 - 0.101 - 1.000
 - 1.001 - 2.500
 - >2.500

Geology

- Cover
- Banded Iron Formation (BIF +/- Au)
- Shear Zone (+/-Au)
- Diabase
- Quartz-Feldspar Porphyry (QFP)
- Shale/Slate (SLT)
- Ultramafic Volcanics (UV)
- Felsic Volcanics (FV)
- Mafic Volcanics (MV)
- Quartzite (QZ)
- Greywacke (GW)
- Granite (GN)

Outcrops

- -
 -
 -
 -
 -
 -
 -
 -
- BIF DB QFP SLT UV FV MV QZ GW GN

Western Atlas Resources Inc.

Meadowbank Area Project

Nunavut Territory, Canada

BLOCK C

VTEM Results with Geology

DATE: DECEMBER 2018

SCALE: AS SHOWN

PROJECTION: UTM ZONE 14/15, NAD 83

DRAWN BY: AMANDA TUCK

Meadowbank project - Nunavut

- District scale mineral claims holding - 580 km² of highly prospective mineral claims
- Strategically located - immediately adjacent to Agnico Eagle's Meadowbank producing gold mine, Amaruq gold deposit and Greyhound project
- Fully Permitted and Drill Ready
- Block B's geological formations such as BIF and shear zones with a strike length in the order of kilometers
 - Similar geological settings can be found at Agnico Eagle's neighbouring Meadowbank producing gold mine and Amaruq deposits

Building a project pipeline

- Leverage on a broad range of business experience and technical skills in order to build a project pipeline capable of providing long term value
- Elimination of seasonality - year-round exploration and results
- JV and acquisition of new assets with historic data or early-stage projects with value-added through the drill-bit
- Operating in low-political risk and pro-mining jurisdictions

Proven ability to perform and deliver value

- Directors and management with decades of successful track-record in both the natural resources and the capital market industries
- Value created through the development and monetization of several projects





Western Atlas **Resources**

Appendix

Meadowbank Project – Geological features and IP Survey





BANDED IRON FORMATION



ULTRAMAFIC VOLCANIC ROCKS

Lithology Associated to Archean Rocks favorable to gold deposits in the area - Similar geological settings can be found at Agnico Eagle's neighbouring Meadowbank producing gold mine and Amaruq deposits



MAFIC VOLCANICS



FELSIC VOLCANICS



BANDED IRON FORMATION



SILICA IN CHERT HORIZONS WITH PYRITE

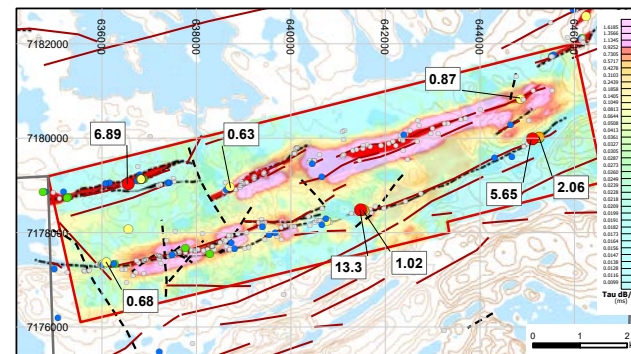
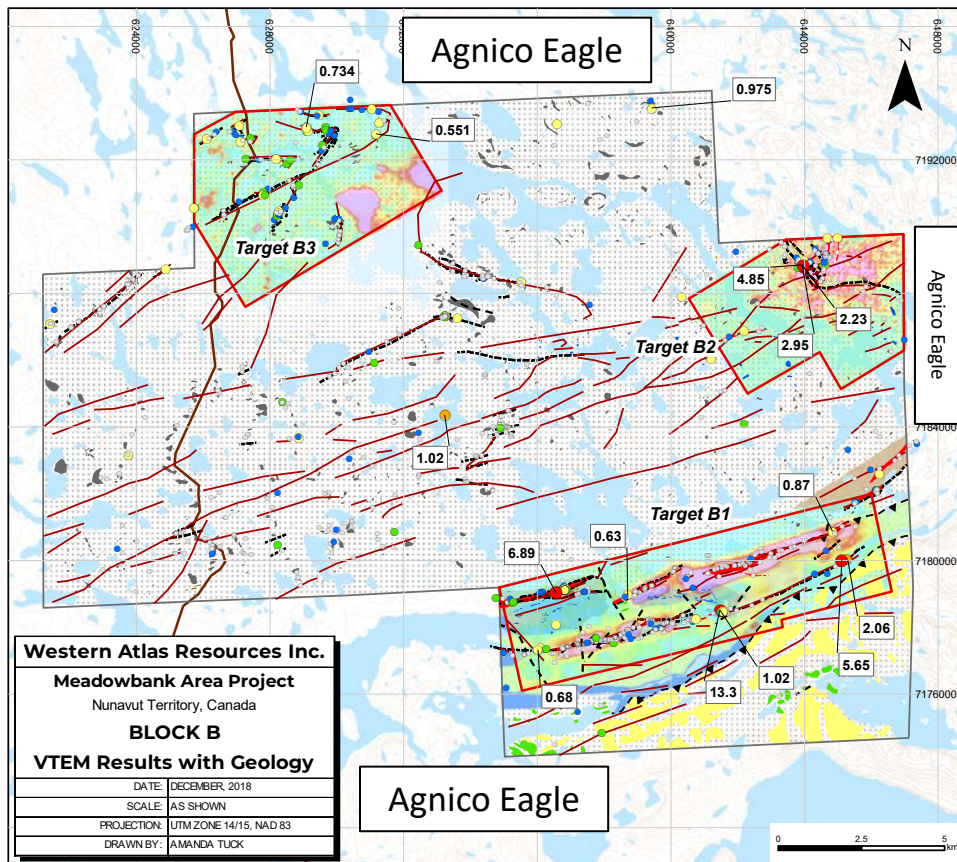
Mineralized alteration styles associated to gold occurrences - Similar geological settings can be found at Agnico Eagle's neighbouring Meadowbank producing gold mine and Amaruq deposits



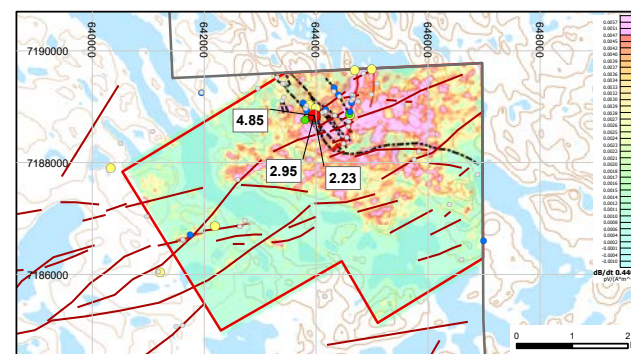
QUARTZ VEINS WITH PYRITE-ARSENOPYRITE



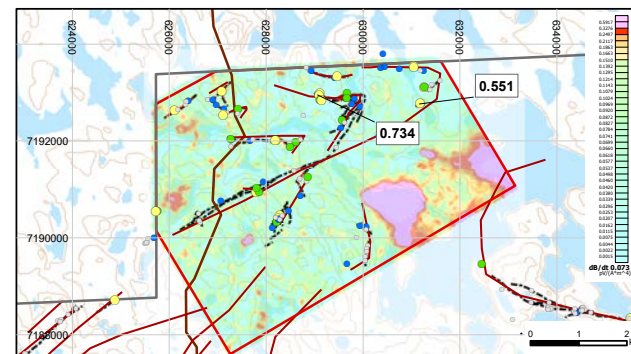
SILICIFICATION WITH QUARTZ AND PYRITE



Block B – Target B1 – VTEM Results with Geology



Block B – Target B2 – VTEM Results with Geology



Block B – Target B3 – VTEM Results with Geology

Legend


- Airborne VTEM Plus (Completed)
- Block B Boundary
- Magnetic Lines (as identified by airborne magnetic survey)
- Shear
- Fault
- Thrust Fault
- Road

2017-2018 Grab Samples

- Au (g/t)**
- <0.015
 - 0.015 - 0.050
 - 0.051 - 0.100
 - 0.101 - 1.000
 - 1.001 - 2.500
 - >2.500

Geology

- Cover
 - Banded Iron Formation (BIF +/- Au)
 - Shear Zone (+/-Au)
 - Diabase
 - Quartz-Feldspar Porphyry (QFP)
 - Shale/Slate (SLT)
 - Ultramafic Volcanics (UV)
 - Felsic Volcanics (FV)
 - Mafic Volcanics (MV)
 - Quartzite (QZ)
 - Greywacke (GW)
 - Granite (GN)
- Outcrops**
- BIF
 - DB
 - QFP
 - SLT
 - UV
 - FV
 - MV
 - QZ
 - GW
 - GN



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