

Western Atlas Resources Inc.

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Western Atlas Resources Announces Appointment of New Director and Approval of Transaction with Gran Colombia Gold

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VANCOUVER, BRITISH COLUMBIA (January 10, 2020) – Western Atlas Resources Inc. (“**Western Atlas**” or the “**Company**”) (TSXV: **WA**), is pleased to announce the appointment of Lombardo Paredes as Director of the Company and that pursuant to the results of the Company’s annual general and special meeting of its shareholders held today, all of the matters presented to shareholders for consideration in the Company’s Management Information Circular were approved.

Among the matters approved was the transaction contemplated by the share purchase agreement, dated as of October 9, 2019, by and between the Company and Gran Colombia Gold Corp. (the “**Transaction Resolution**”), as more particularly described in the information circular.

About Mr. Paredes

Mr. Paredes currently serves as CEO of Gran Colombia Gold Corp. Previously, Mr. Paredes served as an independent consultant on energy and environmental project development. Mr. Paredes also held several roles within Petroleos de Venezuela (PDVSA). He was responsible for regional planning of investments and social development for Eastern Venezuela, and was Managing Director and Board Member of Maraven S.A. (an affiliate of PDVSA), with responsibility for the construction and commissioning of the Cardon Refinery Conversion Project in Venezuela, a US\$2.6 billion project where he was also General Manager Production Operations Division, with 5,000 employees and oil production of 800 KBbls per day. Mr. Paredes holds a Bachelor of Science in Mechanical Engineering and a Masters of Economic Analysis and Financial Economics.

“I would like to welcome Lombardo Paredes to the Company’s Board and look forward to working with him. Paredes brings over 20 years of corporate leadership and operations management experience in the resource sector” commented Fabio Capponi, Chief Executive Officer of Western Atlas.

About the Transaction Resolution

The Share Purchase Agreement provides that the Company will purchase all of the outstanding Medoro Shares for a purchase price of US\$20,000,000 to be satisfied by the issuances to Gran Colombia of the Consideration Shares. The Consideration Shares will be issued at a deemed price of \$0.45 per Common Share. Upon completion of the Transaction, 100% of the Medoro Shares will be held by Western Atlas. Completion of the Transaction is subject to approval from the TSXV and certain other additional conditions in the Share Purchase Agreement, including the occurrence of both of the following events (the “**Closing Triggers**”):

1. current government of Venezuela being replaced by an internationally recognized and democratically elected government; and

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2. completion of the lawful transfer and registration of transfer to Medoro (or to one or more of Medoro's Venezuelan subsidiaries) of the Incredible Project (as defined below) by Venezuelan authorities of competent jurisdiction.

While Medoro holds the mining rights to the Lo Incredible 4A and Lo Incredible 4B concessions (the "**Incredible Project**"), it is unable to use the rights due to actions by the current Venezuelan government which will require Medoro to complete the process of restitution, which is the second of the two Closing Triggers described above. A working committee (the "**Committee**") consisting of one representative from each of Western Atlas and Gran Colombia has been formed in order to manage the process of restitution to Medoro of the mineral rights to the Incredible Project. The Share Purchase Agreement provides that, at the direction of the Committee, Gran Colombia and Medoro will take all actions necessary for the restitution to Medoro of the Incredible Project, including, without limitation, hiring consultants, issuing of powers of attorney and, negotiating terms for the restitution of such rights.

The Closing Triggers must occur no later than October 9, 2021, the second anniversary of the date of the closing of the Private Placement (the "**Outside Date**"). Should the Closing Triggers not occur by the Outside Date, the Share Purchase Agreement will be terminated.

About Western Atlas

The Company's common share are 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., holds its interests in the Meadowbank project located in Nunavut, Canada.

For further information, please visit our website at www.westernar.com or contact:

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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 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,

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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; 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.

Reader Advisory

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