

# Pacific Topaz Resources Ltd. to combine with Western Atlas Resources Inc.

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[Pacific Topaz Resources Ltd.](#) ("Pacific" or the "Company") (TSXV: PPZ.H) is pleased to announce that it has signed an arm's length non-binding letter of intent dated March 13, 2018 (the "LOI") with [Western Atlas Resources Inc.](#) ("Western Atlas" or "WA") to effect a business combination. Western Atlas is a privately held mineral exploration company based in British Columbia, and holds the rights to a package of mineral claims located in the Meadowbank and Committee Bay regions of Nunavut, Canada. Certain of Western Atlas's fully-permitted and drill-ready claims are contiguous with Agnico Eagle's Meadowbank project.

The LOI sets out the principal terms and conditions upon which Pacific and Western Atlas will complete a business combination (the "Transaction") pursuant to which Pacific will acquire 100% of the shares of Western Atlas via a reverse take-over. The shareholders of Western Atlas will become shareholders of Pacific, a publicly traded TSX-V listed company. The resulting company shall carry on the current business of Western Atlas (the "Resulting Issuer"). The Transaction is subject to, among other things, completion of a Financing (defined below). Subject to the receipt of all necessary regulatory and shareholder approvals, closing (the "Closing") of the Transaction is expected to occur within 50-75 days.

The Transaction will be effected by way of a plan of arrangement or a "three-cornered" amalgamation under which securityholders of Western Atlas will exchange their securities of Western Atlas for securities of Pacific on the currently anticipated exchange ratio of 1.2410 post-consolidation Pacific shares for each Western Atlas share held. Prior to effecting the share exchange ratio, Pacific shall also effect a share capital consolidation on a 2:1 basis (the "Consolidation"). Participants in the Financing will subscribe for Pacific shares. On completion of the Transaction, Western Atlas will be a wholly-owned subsidiary of the Resulting Issuer. On Closing the name of Pacific will be changed to Western Atlas's current name or another name acceptable to both parties.

All options and warrants and other securities entitling holders to acquire common shares of Western Atlas shall be proportionately exchanged for like securities of the Resulting Issuer (the "Replacement Securities") on a proportional basis to the ratio at which Western Atlas shares are being exchanged for Resulting Issuer shares under the Transaction. The parties are expecting to apply for a sponsorship and shareholder approval waiver as part of the filing with the TSX V. Shareholder approval will not be required according to TSXV Policy 5.2; as the transaction is not a Related Party Transaction and no other circumstances exist which may compromise the independence of the Company or other interested parties; the Company is listed on NEX and shareholder approval of any aspect of the RTO is not required under applicable corporate laws and is not required under applicable Securities Laws.

## Proposed Financing:

Pacific will complete a private placement financing (the "Financing") of subscription receipts ("Subscription Receipts") at a post-Consolidation price of C\$0.20 per subscription receipt for aggregate gross proceeds of not less than C\$3,000,000. Subscription Receipts will be exchangeable for either:

(a) a flow-through share ("FT Share"), exchangeable into one flow-through common share of the Resulting Issuer; or

(b) a non-flow-through unit ("Subscription Unit"), exchangeable into a unit of the Resulting Issuer, which is further exchangeable into one non-flow-through share plus one-half of a non-flow-through warrant, with each such whole warrant entitling the holder to purchase one share of the Resulting Issuer at C\$0.30 for 24 months.

It is anticipated that a portion of the Resulting Issuer shares may be subject to a voluntary escrow or the escrow requirements of the TSX Venture Exchange ("TSXV"), or any combination thereof.

The board of directors of the Resulting Issuer will comprise 4 board members, each of whom will be nominees of WA. The proposed directors, further details of whom will be set out in a management information circular to be distributed by the Company, are:

- Fabio Capponi, proposed Director & CEO - Over 14 years of experience and a successful track-record in

creating, structuring and selling natural resources companies worth over \$5 billion working in Europe and both North and Latin America. Mr. Capponi is the founder of WAR, and was Co-Founder of CB Gold Inc. where he also served as President and CEO from 2009 to 2015 (CB Gold was acquired by [Red Eagle Mining](#) in December 2015). Prior to that Mr. Capponi was with Endeavour Financial and has covered the Director and Management positions with private companies. Mr. Capponi holds a master's degree in economics and business administration from the LUISS Guido Carli University of Rome, Italy.

- José Francisco Arata, proposed Director - Over 30 years of experience in exploration, developing and production of mineral and hydrocarbons projects having started his career with Petróleos de Venezuela, S.A., the Venezuelan-state owned oil and natural gas company. Mr. Arata has been co-founding partner and board member of several companies listed in the Toronto Stock Exchange, dedicated to mineral and hydrocarbon exploration and production in different Latin America countries. Among those companies was Pacific Rubiales Energy Corp. (now Frontera Energy Corporation), where he was President and Executive Director since its formation in 2003 until July 2015, Gran Colombia Gold Corp., Medoro Resources Ltd., and Bolivar Gold Corp. Mr. Arata has a Degree in Geology from the University of Turin, Italy and a Degree in Geological Engineering from the Central University of Venezuela. Mr. Arata is member of the following professional associations: Colegio de Ingenieros de Venezuela, Asociación Colombiana de Geólogos, Society for Mining Metallurgy and Exploration, Prospectors and Developers Association of Canada, Society of Exploration Geophysicists, Sociedad Venezolana de Geólogos, and Asociación Venezolana de Geofísicos.

- Michael Galego Dacosta, proposed Director - Over 10 years of M&A and corporate finance experience and currently serves as Chief Executive Officer of the Stronach Group's Agricultural Division and has been a Director at International Cannabis Corporation (TSXV – ICC) and Apolo Acquisition Corp. (TSXV – ACA) since November 2016 and May, 2017 respectively. Mr. Galego is also on the board of directors of Trillium Gift of Life Network and the Canadian Liver Foundation. Mr. Galego is a graduate of York University with Hons. B.A., and the University of Windsor with LL.B.

- Serafino Iacono, proposed Director - over 30 years of experience in the financing and development of oil, mining and other resource projects in Latin America, the United States and Europe and has raised more than \$5 billion for numerous natural resource projects. Mr. Iacono has been co-founding partner and board member of several companies including Pacific Rubiales Energy Corp. (now Frontera Energy Corporation) where he also served as Executive Co-Chairman of the Board from 2008 to 2016, [Medoro Resources Ltd.](#), [Gran Colombia Gold Corp.](#), and Bolivar Gold Corp. Mr. Iacono currently serves as Executive Chairman of PentaNova Energy Corp., a director and Executive Co-Chairman of Colombia's largest gold producer, Gran Colombia Gold, and as a director of [US Oil Sands Inc.](#) and was a director and Co-Chairman of [CGX Energy Inc.](#) and PetroMagdalena Energy Corp.

## About Western Atlas

Western Atlas is a private company incorporated on October 9, 2013 under the BCBCA, and became active in December 2016. Western Atlas has one 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. 5530 Nunavut Inc. holds Western Atlas's interest in the Meadowbank and the Committee Bay mineral properties located in Nunavut, Canada.

## General Development of the Business

Western Atlas's Meadowbank and Committee Bay properties include approximately 170,000 hectares of highly prospective and strategically located mining claims. In the Meadowbank area, Western Atlas's properties are along trend with Agnico Eagle's Meadowbank gold mine, Amaruq's gold deposit, and Aura Silver's Greyhound deposit. In the Committee Bay area, Western Atlas's properties are along trend with Auryn Resource's Three Bluffs deposit. Please see Schedule A for maps of Western Atlas's properties. Western Atlas's properties benefit from existing local infrastructure and labour market. In the Meadowbank area, Baker Lake provides summer shipping access via Hudson Bay and year-round airport facilities. Agnico Eagle maintains a 1,100m gravel airstrip and 110km all-weather road, which passes through certain of Western Atlas's claims, from Baker Lake to Agnico's mine site. In the Committee Bay area, Baker Lake and Rankin Inlet are hubs for mining activities in the region, and Western Atlas looks forward to both accessing and enhancing labour and employment opportunities in these districts.

Goldcorp and Agnico Eagle have heavily invested in the junior exploration companies operating in the area. In January 2017, Goldcorp invested over C\$40M in Auryn Resources while Aura Silver's Greyhound project is optioned to Agnico Eagle. In April 2017 Agnico Eagle has completed over 1,500 metres of drilling program on Aura Silver's Greyhound Project.

## **Western Atlas's Properties – Background**

In December 2016, through Discovery Mining Services Ltd., a full-service provider based in Yellowknife, NWT, Western Atlas began a staking program of approximately 58,000 hectares of mineral claims in the area of Meadowbank, Nunavut, Canada ("Meadowbank Project" or "Meadowbank mineral claims"). The staking of the Meadowbank mineral claims was completed in two phases with the filing of the mineral claims record applications before Indigenous and Northern Affairs of Canada ("INAC") on January 1, 2017 and February 16, 2017 respectively.

In February 2017 Western Atlas, through Discovery Mining Services Ltd., a full-service provider based in Yellowknife, NWT, began a staking program of approximately 114,000 hectares of mineral claims in the area of Committee Bay, Nunavut, Canada ("Committee Bay Project" or "Committee Bay mineral claims"). The staking of the Committee Bay mineral claims was completed in two phases with the filing of the mineral claims record applications before INAC on March 3, 2017 and March 6, 2017, respectively.

On January 26 and March 12, 2017, Western Atlas signed proposals with Apex Geoscience Ltd., in order to provide services related to geological data collection and for the application and process management for land and water use permits for Western Atlas's Meadowbank and Committee Bay mineral claims, respectively.

On April 25, 2017, Western Atlas, through Apex Geoscience Ltd., signed a contract with Golder Associates in order to start the archaeological assessment of the Meadowbank mineral claims, as part of the process to obtain the land and water use permits for the area.

On May 3, 2017 Western Atlas hired Precision GeoSurveys Inc. ("Precision") in order to run approximately 3,800 km of airborne geophysical survey of the Meadowbank mineral claims, which was completed on June 1, 2017.

On May 19, 2017, Western Atlas received the Land Use Permit from INAC, for its Meadowbank Project.

On May 25, 2017, Western Atlas signed a contract with Roscoe Postle Associates Inc. for the completion of NI 43- 101 Technical Report on both the Meadowbank and the Committee Bay Projects.

On June 23, 2017, Western Atlas received the Land Use Permit from INAC, for its Committee Bay Project.

On July 28, 2017, Western Atlas received the water licence for 5530 Nunavut Inc. Meadowbank Precious Metals project. The water licence was issued by the Nunavut Water Board pursuant to its authority under Article 13 of the Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada (Nunavut Agreement).

On August 4, 2017, Western Atlas completed a field geological program in the Meadowbank project area comprising of geological and structural mapping, and rock and till sampling of specific targets. In total, 140 grab, composite grab, and chip samples were taken, with encouraging sampling results returned values of up to 13.30 g/t Au. Samples were analyzed by Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario and results released September 12, 2017.

On September 8, 2017 Roscoe Postle Associates Inc. (RPA) finalized the NI 43-101 Technical Report for Western Atlas's Committee Bay area project. This report titled "Technical Report on the Committee Bay Area Project, Nunavut Territory, Canada", 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 Western Atlas and the Company. The Technical Report is available for review on Company's website at [www.westernar.com](http://www.westernar.com).

On September 13, 2017 Roscoe Postle Associates Inc. (RPA) finalized the NI 43-101 Technical Report for Western Atlas's Meadowbank area project. This report, titled "Technical Report on the Meadowbank Area Project, Nunavut Territory, Canada", 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 Western Atlas and the Company. The Technical Report is available for review on the Company's website at [www.westernar.com](http://www.westernar.com).

On September 19, 2017, Western Atlas received the water license issued by the Nunavut Water Board for its Committee Bay project.

On October 16, 2017 Western Atlas completed an additional field program in the Meadowbank project area comprising of rock and till sampling of specific targets. A total of 45 grab, composite grab and chip samples were taken. Samples are being analyzed by Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario.

On December 29, 2017 Western Atlas's subsidiary, 5530 Nunavut Inc., submitted before the Nunavut Impact

Review Board (NIRB or Board), the Nunavut Inc.'s 2017 Annual Report for the "Committee Bay" project (the "Submission" or the "Report").

On January 3, 2018, the NIRB upon review of the Western Atlas's Submission concluded that the Report contained the information as required and that there are no deficiencies to note.

On December 29, 2017 Western Atlas's subsidiary, 5530 Nunavut Inc., submitted before the Nunavut Impact Review Board (NIRB or Board), the Nunavut Inc.'s 2017 Annual Report for the "Meadowbank Precious Metal Project" project and for the "Committee Bay" project respectively (the "Submissions" or the "Reports").

On January 2 and 3, 2018, the NIRB upon review of the Western Atlas's Submissions concluded that the Reports contained the information as required and that there are no deficiencies to note.

### **Meadowbank Project**

Unless otherwise stated, the information that follows relating to the Meadowbank Project is derived from, and in some instances, is an extract from, the Meadowbank Area Project, Technical Report NI 43-101, prepared Paul Chamois, M.Sc. (A), P. Geo., Principal Geologist with Roscoe Postle Associates ("RPA") on September 15, 2017. Paul Chamois is a "qualified person" and "independent" of PDQ as such terms are defined in NI 43-101.

The Meadowbank Area Project, Technical Report NI 43-101 above mentioned, will be readdressed to PPZ and filed under PPZ's SEDAR profile shortly, and in any event, within 45 days of the date of the release.

### **Property Description and Location**

The Meadowbank Area Project consists of three non-contiguous claim blocks located in the eastern part of the District of Kivalliq, Nunavut Territory, approximately 29 km to 106 km north of the settlement of Baker Lake and 280 km northwest of the town of Rankin Inlet. All claim blocks "comprising the property are accessible by an all-weather, private road linking Baker Lake to the Agnico Eagle Mines Limited's ("Agnico Eagle") Meadowbank Mine and Agnico Eagle's Amaruq deposit. Permission is required from Agnico Eagle to use the Meadowbank Mine road. Fixed-wing and helicopter charters may be arranged either from Rankin Inlet, Nunavut, or from Yellowknife, Northwest Territories.

The claim blocks are located between 29 km and 106 km north of Baker Lake. The three blocks are centred at a point 82 km north of Baker Lake at approximately 633,300mE, 7,200,000mN (NAD 83, Zone 14). The Project is located within 1:50,000 scale NTS map sheets 56D/12 (Whitehills Lake), 66A/09 (Halfway Hills), 66A/16 (Amarulik Lake), and 66H/01 (unnamed).

### **Land Tenure**

The Project consists of three non-contiguous blocks totalling 56 claims and covering an area of 57,844 ha. The Project claim blocks are referred to as Area "A" or Block "A" consisting of 12 claims totalling 10,046 ha, Area "B" or Block "B" consisting of 34 claims totalling 39,127 ha, and Area "C" or Block "C" consisting of 10 claims totalling 8,671 ha.

### **Committee Bay Project**

Unless otherwise stated, the information that follows relating to the Committee Bay Project is derived from, and in some instances, is an extract from, the Committee Area Project, Technical Report NI 43-101, prepared Paul Chamois, M.Sc. (A), P. Geo., Principal Geologist with Roscoe Postle Associates ("RPA") on September 8, 2017. Paul Chamois is a "qualified person" and "independent" of Petrodorado and Western Atlas as such terms are defined in NI 43-101.

The Committee Area Project, Technical Report NI 43-101 above mentioned, will be readdressed to PPZ and filed under PPZ's SEDAR profile shortly, and in any event, within 45 days of the date of the release.

### **Property Description and Location**

The Committee Bay Project consists of three non-contiguous blocks of claims located in eastern part of the Kitikmeot Region of Nunavut, located approximately 430 km north of the town of Rankin Inlet. The Project is

only accessible by air. Fixed-wing and helicopter charters may be arranged either from Rankin Inlet, Nunavut, or from Yellowknife, Northwest Territories (NWT).

The three claim blocks are located within a rectangular area with east-west dimensions of 60 km and north-south dimensions of 85 km. The approximate centre of this rectangular area is located at Universal Transverse Mercator (UTM) co-ordinates 7,362,000m N and 512,800m E (NAD 83, Zone 15N). The Project is located within National Topographic System (NTS) 1:250,000 scale map sheets 56K (Laughland Lake).

## Land Tenure

The Project consists of three non-contiguous blocks totalling 95 claims and covering an area of approximately 114,355.5 ha. The Project claim blocks are referred to in this report variously as Area "A" or Block "A" consisting of 18 claims totalling 20,687.5 ha, Area "B" or Block "B" consisting of 47 claims totalling 56,518.0 ha, and Area "C" or Block "C" consisting of 30 claims totalling 37,150.0 ha.

## Financial Information Concerning Western Atlas

The following table sets out the selected financial information regarding WA as at September 30, 2017 (audited). The selected information was prepared in accordance with International Financial Reporting Standards.

	As at September 30, 2017
Total Assets	C\$1,435,475
Total Liabilities	C\$23,570
Shareholders Equity	C\$1,411,905

## About Pacific

The Company is publicly listed on the NEX board of the TSX Venture Exchange under the symbol PPZ.H and its principal business activity is the identification and evaluation of assets.

The address of the Company's registered and records office is 1500 – 1055 West Georgia St., Vancouver, BC, V6E 4N7.

## 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 terms and conditions of the proposed Transaction; the Company's objectives, goals or future plans; the receipt of the requisite approvals with respect to the Transaction and the business and operations of the Company following the completion of the Transaction. 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 Pacific's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com); and other matters discussed in this news release. Although Pacific 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, Pacific and WA disclaim 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

*Completion of the Transaction is subject to a number of conditions, including but not limited to Exchange*

*acceptance and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Pacific should be considered highly speculative.*

*The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility of the adequacy or accuracy of this release.*

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