

# Pacific Topaz Resources Ltd. signs definitive Amalgamation Agreement with Western Atlas Resources

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[Pacific Topaz Resources Ltd.](#) ("Pacific" or the "Company") (TSXV: PPZ.H) is pleased to announce that it has signed a definitive amalgamation agreement dated as of March 23, 2018 (the "Amalgamation Agreement") with [Western Atlas Resources Inc.](#) ("Western Atlas" or "WA") pursuant to which WA will amalgamate with Pacific's wholly owned subsidiary 1157818 B.C. Ltd., which will continue as one corporation ("Amalco") wholly owned by the Company (the "Amalgamation"). Pursuant to the Amalgamation Agreement, Pacific will consolidate its shares on a 2:1 basis and complete a Financing (defined below) of flow-through shares and non-flow-through units, and, upon completion of the Amalgamation, WA's shareholders will be issued an aggregate of 40,001,567 post consolidated common shares of Pacific ("Pacific Shares") at the post-consolidation exchange ratio (the "Exchange Ratio") of 1.2410 post-consolidation Pacific Shares exchanged for each WA share held by the WA shareholders as at the date of the Amalgamation Agreement.

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 Exchange Ratio.

Pacific 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.

After giving effect to the Amalgamation and the proposed Financing (discussed below), it is expected that former WA shareholders will hold approximately 65% of the current issued and outstanding Pacific shares.

## Proposed Financing:

Concurrent with the Amalgamation, Pacific will have consolidated its shares on a 2:1 basis and then 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.

Participants in the Financing will subscribe for Pacific shares. On completion of the Amalgamation, 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.

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.

Michael Kennedy, Director of Pacific, commented: "I am delighted to present this opportunity to our shareholders. WA's Meadowbank and Committee Bay assets are exciting opportunities in a compelling jurisdiction that are on-trend with significant discoveries. The team behind WA are proven company builders and we look forward to releasing the inherent value of WA's assets and team to our shareholders."

The Amalgamation constitutes an Arm's Length Transaction under the policies of the Exchange.

## **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.

## **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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