

# Western Atlas Resources initiates Ground IP Survey - Provides Exploration and Corporate Update

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Meadowbank Project &ndash; Block B, South Target

Meadowbank Project &ndash; Block B, North East Target

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[Western Atlas Resources Inc.](#) (&ldquo;Western Atlas&rdquo; or the &ldquo;Company&rdquo;) (TSXV: WA) is pleased to announce that following the recent completion of the VTEM survey of its Meadowbank Project, it has initiated a 35 line kilometres ground induced polarization (&ldquo;IP&rdquo;) survey over specific targets located in Block B ("Block B"), and has now mapped over 75% of the Meadowbank Project (scale ranging between 1:10,000 to 1:5,000). The Company&rsquo;s Meadowbank Project is located in the prime mining jurisdiction of Nunavut, Canada and is adjacent to Agnico Eagle&rsquo;s Meadowbank producing gold mine and Amaruq&rsquo;s gold deposit. The Company&rsquo;s 100% owned Block B is fully permitted for exploration and is part of the 580 square kilometers of mining claims forming the Company&rsquo;s Meadowbank Project.

&ldquo;We continue to be very enthusiastic about our Meadowbank Project and view it as one of the most exciting projects in Nunavut. These preliminary results show targets that have significant strike length and potential,&rdquo; commented Fabio Capponi, Chief Executive Officer of Western Atlas.

Mapping and Traverses:

Due to other gold discoveries in Meadowbank, the geological and structural framework as it relates to gold mineralization in the area is well understood and generally associated, among other, with Banded Iron Formation (BIF) and shear zones. Provisionary results of Block B&rsquo;s field traverses and related mapping have allowed the Company to highlight geological formations such as BIF and shear zones with a current total strike length as shown below and figures 1 and 2:

Meadowbank Project &ndash; Block B

Block B, South Target

Block B, North East Target

● Over 15 Km BIF

● Over 3 Km BIF

● Over 13 km Shear zones

● Over 2 km Shear zones

Banded iron formations and shear zones appear either overlapping or separated.

*Figure 1: Meadowbank Project – Block B, South Target* is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/cb4e3e56-e687-42b7-bff5-e49a2fd9b6b1>

*Figure 2: Meadowbank Project – Block B, North East Target* is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/8868a12c-97c7-4610-9b55-ce544529b00b>

#### IP Survey:

The primary objective of this geophysical program is to survey multiple known and newly delineated geological trends. The results of the IP, as they will be received, reviewed and interpreted together with the results of the VTEM and geochemical work currently being conducted in the field will serve as a guide for the identification of priority drill targets. Geophysics grids and underlying geology are outlined in figures 1 and 2. The final results for the VTEM survey are expected by mid-September, while the IP survey is expected to end in late September.

#### Appointment of Roscoe Postle Associates:

On August 15, 2018 Western Atlas retained Roscoe Postle Associates to carry out a review of the current exploration program and to serve as an independent qualified person (Independent QP) for the technical information on Western Atlas' Meadowbank Project.

Paul Chamois, P.Geo., Principal Geologist, will carry out the review and site visit, and will serve as the Independent QP for the technical aspect of Western Atlas' Meadowbank Project. Mr. Chamois is a Qualified Person under the requirements of Canadian National Instrument 43-101.

#### Corporate Update

##### Stock Options Grant

The Company announces that pursuant to the Company's Stock Option Plan, a total of 900,000 incentive stock options have been granted to its Directors. Each Director (excluding the CEO), was granted 300,000 options. The stock options are exercisable at a price of C\$0.20 per share for a period of 5 years, subject to regulatory approval.

##### Issuance of Shares

Due to the successful closing of the reverse take over on June 18, 2018 and following the contracts signed with Western Atlas on April 9, 2017 and April 21, 2017, Davisa Consulting and Susan Rubin are owed a success fee of \$50,000 and 31,025 shares respectively. Davisa Consulting has agreed to the payment of 250,000 common shares of Western Atlas (at a deemed value of \$0.20), to be issued in lieu of the \$50,000 success fee.

##### About Western Atlas

The Company is 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. WA'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 Projects located in Nunavut, Canada.

Western Atlas's Meadowbank and Committee Bay Projects include approximately 170,000 hectares of highly prospective and strategically located mining claims. In the Meadowbank area, WA'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 Resources's Three Bluffs deposit. Please visit the Company's website at [www.westernar.com](http://www.westernar.com) for maps of the Company'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 an 1,100 m gravel airstrip and 110 km 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.

Paul Chamois, P.Geo, is the Qualified Person as defined by National Instrument 43-101 and is responsible for reviewing the technical content of this news release.

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

#### Reader Advisory

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