

Western Atlas Resources announces additional encouraging exploration results at its Meadowbank Project

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Western Atlas Block boundaries VTEM surveys in relation

Block B – Target B1 – VTEM Results with Geology

Block B – Target B1 – VTEM Results

Block B – Target B2 – VTEM Results with Geology

Block B – Target B2 – VTEM Results

Block A – Target A1 – VTEM Results with Geology

Block A – Target A1 – VTEM Results

Block B – IP Preliminary Results – Chargeability

Block B – IP Preliminary Results – Resistivity

VANCOUVER, Sept. 28, 2018 - [Western Atlas Resources Inc.](#) (“Western Atlas” or the “Company”) (TSXV: WA), is pleased to announce encouraging interim results from its 2018 field work on its Meadowbank Project in Nunavut. Work included airborne geophysical surveying (VTEM), detailed Induced Polarization (“IP”) surveying and additional geological mapping and sampling.

Highlights from preliminary interpretation of the VTEM and IP preliminary results suggest multiple conductors with kilometres strike length located within a favorable Archaean greenstone belt geological environment with known iron formation hosted gold mineralization. Similar geological settings can be found at Agnico Eagle’s neighbouring Meadowbank producing gold mine and Amaruq deposits.

The Meadowbank Project, 100% owned by Western Atlas, is located in the prime mining jurisdiction of

Nunavut, Canada and is adjacent to Agnico Eagle's Meadowbank producing gold mine and Amaruq gold deposit.

Highlights from interim VTEM results and IP preliminary results:

- Prominent VTEM anomalies identified along NE-SW trends and as isolated anomalies. Multiple trends of conductors with a strike length ranging from 400 meters to 7.1 kilometers. Depth reach of the conductors varies from 75 meter and to over 300 meters from surface.
- Numerous moderate to high chargeability anomalies coincident with and flanking VTEM anomalies. The surface projection of these anomalies coincides with areas mapped by Western Atlas as being underlain by prospective lithologies and structures where the Company 2017 and 2018 sampling yielded highly anomalous gold values at points.

Figures 1 to 9 illustrate the preliminary geophysical and geochemical results achieved to date.

VTEM and IP surveys were carried out by Geotech Ltd. (Geotech) and Peter E. Walcott & Associates Ltd. (Walcott), respectively. Results of the VTEM and IP surveys are being reviewed by Arce Geofisicos of Lima Peru and Walcott.

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/55737a35-164b-4420-b2fb-f3fd16db189d>

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"The exploration program at our Meadowbank gold project continues to yield encouraging results. The robust preliminary results of the geophysical surveys and geological work completed this summer are positive indicators of the potential of the targets identified to date. Moreover, large portions of the Meadowbank Block areas are still being evaluated by the Company, leaving the door open to additional target areas," commented Fabio Capponi, Chief Executive Officer of Western Atlas.

Interim results

VTEM Survey

The objective of the VTEM survey, carried out over portions of the Meadowbank Blocks A, B and C, was to identify bedrock conductive responses in areas that Western Atlas considers to be geologically permissive

for gold mineralization. In total 1,500 line-kilometres of surveying was completed in three survey areas. Preliminary results confirm the existence of multiple conductors that are interpreted to occur at depths ranging from 75 meters to over 300 meters from surface.

IP Survey

The IP survey was carried out over three specific target areas on Meadowbank Block B and was designed to evaluate specific target areas identified by a combination of geological mapping, the 2017 airborne magnetic survey and the 2018 preliminary VTEM survey results. The IP survey utilized a combination of gradient array at 200 m line spacing and pole-dipole array on in-fill lines to achieve coverage at 100 m spacing. In total 30 line-kilometres of IP was completed on three grids.

Several moderate to high chargeability anomalies of various strike lengths have been identified coincident with, and flanking, VTEM anomalies along what Western Atlas considers to be geologically prospective corridors. Several of these features also encompass zones, where the Company 2017 and 2018 sampling yielded highly anomalous gold values at points.

More detailed interpretation of the geophysical survey results is on-going and will serve to guide follow up work designed to identify and prioritize targets for a first phase drilling program.

Sampling

To date Western Atlas has received the results from 613 of the 705 grab samples taken this summer reporting anomalous gold values ranging from nil to up to 6.6 g/t Au and 44.7 g/t Ag (up to 13.3 g/t Au with the 2017 sampling program) and identifying new showings in geologically prospective areas. Western Atlas will comment on the results of the 2018 sampling program when all the results have been received.

The Company is still evaluating large portions of the Meadowbank Blocks areas which leave open the door to the potential definition of additional target areas.

For further information regarding the Company property and target locations please refer to Western Atlas Resources’ website at www.westernar.com (*currently being updated*).

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’ 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 gold deposit, and Aura Silver’s Greyhound deposit. In the Committee Bay area, Western Atlas’ properties are along trend with Auryn Resources’ Three Bluffs deposit. Please visit the Company’s website at www.westernar.com for maps of the Company’s properties.

Western Atlas’ 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’ 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. 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 and supervising the preparation of the scientific and technical disclosure in the news release.”

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

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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; 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.

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