

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

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Block B – Target B1, IP Result locations - Grids 1, 2 and 3

Block B - Target B1 - Grid 3 – Chargeability

Block B - Target B1 - Grid 3 – Resistivity

Block B - Target B1 - Grid 2 – Chargeability

Block B - Target B1 - Grid 2 – Resistivity

Block B - Target B1 - Grid 1 – Chargeability

Block B - Target B1 - Grid 1 – Resistivity

VANCOUVER, Nov. 01, 2018 - [Western Atlas Resources Inc.](#) (“Western Atlas” or the “Company”) (TSX-V: WA), is pleased to announce additional positive results from its 2018 field and interpretive work on its Meadowbank Project in Nunavut. The results pertain to the:

- Completion of the 3rd grid of induced polarization survey (“IP”) carried out on the Company’s Block B by Peter E. Walcott & Associates Ltd. (Walcott)
- Completion of the electromagnetic anomaly picking report (“EM”) by Geotech Ltd. (Geotech), and
- Receipt of the final set of results from the geological sampling.

Highlights from the 3rd grid IP survey, EM report and geological results:

- The results of the induced polarization survey carried out on Grid 3 (figures 1 and 2), highlights two crosscutting chargeability trends within an intense magnetic corridor. These chargeability trends are formed by a dominant northeastern trend tracking the regional geological trend, and a second east-westerly trend crossing the dominant trend in the southwest portion of the survey area.

- Numerous strong electromagnetic (EM) anomalies were located in Blocks B and C. In Block B, area B1, most of the EM anomalies are located in two parallel conductive trends, trending approximately N 75° E. and corresponding with a stacked series of sub-vertical conductors. According to Geotech, the strong EM double-peak anomalies are related to bedrock conductors, i.e., BIF-related sulphides (including pyrrhotite possibly) – (Geotech EM Anomaly picking and AIP processing report and Walcott IP survey and interpretation on the Western Atlas Resources's Meadowbank project).
- To date Western Atlas has received the results from all of the 705 grab samples taken this summer. Anomalous gold values and new showings in geologically prospective areas were identified. The latest 92 samples results ranges from nil to up to 4.01 g/t Au (in addition to the results ranging from nil to up to 6.6 g/t Au and 44.7 g/t Ag announced on September 28, 2018 and from nil up to 13.3 g/t Au with the 2017 sampling program).

"These additional exploration and interpretation results validate and strengthen our conviction about the quality and potential of the targets identified to date at our Meadowbank gold project. We feel privileged to own these mineral properties with outstanding geological features, district scale size and located next to a major gold producer such as Agnico Eagle. As previously noted the Company is still evaluating large portions of the Meadowbank Block areas which leave open the door to the potential definition of additional target areas" commented Fabio Capponi, Chief Executive Officer of Western Atlas.

Figures 1 to 7 illustrate the main IP results.

Photos accompanying this announcement are available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/8598d17c-7277-4275-9704-174dce87977f>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/43b04432-a675-46a0-9238-478f2c412118>

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<http://www.globenewswire.com/NewsRoom/AttachmentNg/e2fb5934-f8ad-48f7-86d9-094b35f2818c>

Results of the VTEM, EM report and IP surveys are also being reviewed by Arce Geofisicos of Lima, Peru and by Walcott, and will serve to guide follow up work designed to identify and prioritize targets for Western Atlas's first phase drilling program in the spring of 2019.

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.

For further information regarding the Company's property and target locations please refer to Western Atlas Resources's website at www.westernar.com.

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, Western Atlas'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's properties are along trend with Aurn Resources's Three Bluffs deposit. Please visit the Company's website at 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. 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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