Western Atlas Resources signs definitive agreement to acquire Venezuelan asset from Gran Colombia and closes the first tranche of financing

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VANCOUVER, Oct. 10, 2019 - Western Atlas Resources Inc. (“Western Atlas” or the “Company”) (TSXV: WA), is pleased to announce that pursuant to the Company’s press release issued on September 3, 2019, the Company has signed a Share Purchase Agreement to acquire from Gran Colombia Gold Corp. (“Gran Colombia”) (TSX: GCM) all of the outstanding shares of Medoro Resources International Ltd., and it has closed the first tranche of its previously announced non-brokered private placement issuing a total of 22,255,883 flow-through and non-flow through units (the “Units”) representing 22,255,883 common shares and 11,127,941 warrants of the Company for C$1,900,000.

In connection with completion of the first tranche of the placement, the Company paid cash commissions of C$16,000 and 220,076 finder’s warrants to finders who introduced certain subscribers. Each finder’s warrant is exercisable for one common share of Western Atlas at a price of C$0.20 per share for a period of two years from the closing of this first tranche of the private placement. All securities issued in connection with the first tranche of the placement are subject to a hold period expiring February 10, 2020.

Board Change

Upon closing of the first tranche of the private placement, the board of directors of Western Atlas was reconstituted such that Miguel de la Campa, Vice Chairman of Gran Colombia, has been appointed to the board of the Company. A new board position will be created and an additional nominee of Gran Colombia will be nominated for election to the board of Western Atlas at its next annual general meeting.

“*I would like to welcome Miguel de la Campa to the Company’s board and look forward to working with him. On behalf of the Company I would like to thank Michael Galego for his support and contribution to Western Atlas over the course of the past two years,”* commented Fabio Capponi, Chief Executive Officer of Western Atlas.

Early Warning

Gran Colombia acquired 15,910,588 Units of the Company in the placement, and now holds an aggregate of 15,910,588 common shares and 7,955,294 share purchase warrants. Gran Colombia previously did not hold any securities of the Company. The common shares acquired by Gran Colombia represent approximately 19.9% of the outstanding common shares of Western Atlas as at closing of the first tranche of the placement. Assuming the exercise of the share purchase warrants, Gran Colombia would have control and direction over 23,865,882 common shares representing approximately 27.1% of the then outstanding common shares of the Company, after giving effect to the exercise of Gran Colombia’s warrants but assuming no exercise of any other outstanding warrants or options of the Company. Western Atlas has agreed to seek disinterested shareholder approval for Gran Colombia becoming a “control person” of the Company at a special meeting of its shareholders to be held on December 6, 2019. Gran Colombia has undertaken not to exercise the warrants it purchased in the placement until such approval has been obtained.

Gran Colombia has acquired the Units for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

In connection with the closing of the first tranche of this private placement 0852662 B.C. Ltd. (“085”) and Fabio Capponi (“Mr. Capponi”) have acquired 1,200,883 Units of the Company consisting of 1,200,883 common shares and 600,442 warrants. 085 is a company owned and controlled by the Company’s CEO, Fabio Capponi. Upon completion of this first tranche of the private placement, Mr. Capponi will have control and direction over 16,215,253 common shares and 725,442share purchase warrants of the Company, representing approximately 20.3% of the issued and outstanding common shares of the Company or 21.6% on a partially diluted basis, assuming the exercise of Mr. Capponi’s warrants and stock options held by him.

Mr. Capponi has acquired the securities of the Company for investment purposes and has no present intention to acquire further securities of the Company, although he may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

Copies of the early warning reports filed by Gran Colombia, and Mr. Capponi, in connection with the private placement will be available under the Company’s profile on SEDAR (www.sedar.com), or by contacting the Company. The transaction is also subject to the approval of the TSX Venture Exchange.

About Western Atlas

The Company’s common share are 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. Western Atlas’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 project located in Nunavut, Canada.

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

Fabio Capponi, Chief Executive Officer

604-256-4777 or info@westernar.com

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; 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

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