

Western Atlas Resources - Near Surface Broad Nickel and Polymetallic Mineralization at its Meadowbank Gold Project

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- Near surface Nickel and Polymetallic mineralization
- Hole WA20-004 intercepted mineralization of 95.02 m (equivalent to a 1126% increase in intersecting length of the previously announced 7.75 m *) at 0.12% Ni, 0.008% Co, 0.23% Cr, 7.85% Fe and 0.72% S from 18.73 m
- Hole WA20-005 intercepted mineralization of 78.05 m (equivalent to a 824% increase in intersecting length of the previously announced 8.45 m *) at 0.12% Ni, 0.008% Co, 0.20% Cr, 7.54% Fe and 0.77% S from 15.80 m
- Holes WA20-004 and WA20-005 and holes WA20-006 and WA20-013 (for which new results are still pending) located within Block, Target B1 continue to define wide mineralization within multi-kilometer ultramafic corridor and remains open in multiple directions (please see Figure 1)
- Future drill programs will target potential higher-grade precious and polymetallic mineralization

(*) see company's press release issued on November 30, 2020

VANCOUVER, April 19, 2021 - [Western Atlas Resources Inc.](#) ("Western Atlas" or the "Company") (TSXV: WA), is pleased to release initial results from the previously announced additional logging and sampling program conducted at its Meadowbank Gold Project located in Nunavut, Canada (see company's press release dated January 25, 2021).

Additional sampling results provide for new potential for Nickel and Polymetallic mineralization on the property in addition to geological settings like banded iron formation (BIF) and shear zones favourable for the development of orogenic gold deposits in the area.

Holes WA20-004 and WA20-005 are part of the 2020 diamond drill program, the first ever run on the Company' Meadowbank properties which consisted of 13 drill holes for a total of 3,545 meters drilled in Target B1, Block B, south of and contiguous to Agnico Eagle's Meadowbank mine and Greyhound project. Target B1 is only one of numerous targets for follow up with drilling so far identified within Blocks A, B and C.

Results for Nickel and Polymetallic analyses determined by ICP-OES following Aqua Regia digestion and by ICP-OES + ICP-MS following Sodium Peroxide fusion digestion and additional Platinum and Palladium assays for prospective holes WA20-003, WA20-006, WA20-011 and WA20-013 are still pending.

Fabio Capponi, CEO stated: "We are excited by the initial results of the additional work conducted so far at Western Atlas's Meadowbank properties. We have been successful in extending the mineralization footprint of this past summer drill program and have demonstrated favourable geological settings for not only gold and silver mineralization but also for the metals of the future such as nickel, cobalt and base metals. We look forward to releasing further results as additional assays become available."

Figure 1 - Block B, Target B1, Drill Holes and underlying Geology

HOLE NUMBER	FROM (m)	TO (m)	LENGTH (m)	Ni%	Co%	Cr%	Zn%	Fe%	S%
WA20-004	18.73	113.75	95.02	0.12	0.008	0.23		7.85	0.72
Including	18.73	27.00	8.27	0.31	0.011	0.23		6.87	1.28
and including	20.70	23.70	3.00	0.51	0.014	0.24		7.48	2.17
and including	23.70	27.00	3.30	0.21	0.008	0.20		4.84	0.68
Including	42.00	44.59	2.59	0.17	0.012	0.26		9.73	0.43
Including	65.03	68.00	2.97	0.14	0.008	0.29		5.79	0.60
Including	90.45	101.10	10.65	0.15	0.012	0.34		9.31	0.48
Including	104.18	113.75	9.57	0.16	0.012	0.32		11.16	1.06
and	44.59	45.59	1.00				0.13		
and	79.84	91.05	11.21				0.11		
and including	81.65	84.05	2.40				0.26		
and including	82.26	83.03	0.77				0.48		
WA20-005	15.80	93.85	78.05	0.12	0.008	0.20		7.54	0.77
Including	15.80	36.10	20.30	0.17	0.008	0.18		6.01	0.65
and including	17.80	22.80	5.00	0.39	0.012	0.17		5.75	1.11
and including	17.80	18.80	1.00	0.92	0.023	0.14		7.26	2.50
Including	78.59	93.85	15.26	0.16	0.011	0.28		9.99	0.62
and	33.03	35.60	2.57				0.26		
and	44.00	46.00	2.00				0.13		
and	53.55	54.50	0.95				0.11		
and	56.50	57.50	1.00				0.20		
and	61.25	61.60	0.35				0.13		

Table 1: Drill Holes WA20-004 and WA20-005 (Aqua Regia - ICP-OES) results

Note: With regard to hole WA20-004 a total of the 121 samples were analyzed using Aqua Regia digestion with ICP-OES finish. Of these 121 samples 12 were also analyzed following sodium peroxide digestion. Results of the analyses following sodium peroxide digestion system for the remaining 109 representative samples are pending. With regard to hole WA20-005 all 93 representative samples were analyzed using Aqua Regia digestion with ICP-OES finish and related analyses following sodium peroxide digestion are pending. Western Atlas will update the market with the results of the Sodium Peroxide assays as soon as they will become available.

Figure 2: Cross Section - Drill Holes WA20-004 and WA20-005

The use of Sodium Peroxide digestion on 12 representative sample pulps that are part of hole WA20-004 and for a total length of 7.75 meter intercept has shown a significant increase of mineralization: 20.16%

average increase in Ni grade (from 0.12% to 0.15%Ni), 23.33% average increase in Co grade (from 0.009% to 0.011% Co), 1100.00% average increase in Ti grade (from 0.02% to 0.24% Ti), 27.27% average increase in Cr grade (from 0.22% to 0.28% Cr), 60.00% average increase in Zn grade (from 0.010% to 0.016% Zn), 15.25% average increase in Fe grade (from 10.56% to 0.12.17% Fe) and 8.75% average increase in S grade (from 1.60% to 1.74% S) (see summary table 2 below)

HoleID	From	To	Length	ICP	ICP	ICP	ICP	ICP	ICP
				Aqua Regia Sodium Peroxide		Aqua Regia Sodium Peroxide		Aqua Regia Sodium Peroxide	
				Ni%	Ni%	Co%	Co%	Ti%	Ti%
WA20-004	102.15	109.90	7.75	0.12	0.15	0.009	0.011	0.02	0.24
Average Increase					20.16%		23.33%		1100.00%

Table 2: Hole WA20-004 - Summary of results for 12 intercepts and Agua Regia and Sodium Peroxide grade comparison

Zone 2

Zone 2 is dominantly underlain by a volcanic-sedimentary assemblage composed of komatiitic flows, massive ultramafic volcanoclastics and intercalated fine-grained clastic sediments (argillites and siltstones), overlain by a BIF sequence over 100 m in thickness. Sediments within this assemblage, particularly argillite layers, host pyrite mineralization. Argillites at the contact with BIF are consistently mineralized with pyrrhotite and pyrite (for more details please refer to the Company's press release issued on November 30, 2020).

2020 Diamond Drill Program Results:

The 2020 drill program targeted banded iron formation (BIF) and shear zones, confirms geological settings and conditions favourable for the development of orogenic gold deposits in the area and highlights anomalous values for both precious and base metals. Anomalous gold, nickel, chromium and zinc intersections include:

- WA20-003 (New results pending): intercepted 0.30 m at 1.27 g/t Au and 12.30 g/t Ag from 253.23 m, and 0.77 m at 0.15% Zn from 245.08 m (Zone 1);
- WA20-013 (New results pending): intercepted 0.45 m at 1.39 g/t Au from 5.20 m, 7.38 m at 0.12% Ni and 0.21% Cr from 142.42 m and 9.33 m at 0.14% Ni and 0.21% Cr from 177.70 m (Zone 2);
- WA20-004: intercepted 95.02 m (previously 7.75 m) at 0.12% Ni, 0.008% Co, 0.23% Cr, 7.85% Fe and 0.72% S from 18.73 m. 7.75 m at 0.014 g/t Pd, 0.014 g/t Pt (12 samples so far analyzed for this group of metals) from 102.15 m and 11.21 m at 0.11% of Zn from 79.84 m (Zone 2);
- WA20-005: intercepted 78.05 m (previously 8.45 m) at 0.12% Ni, 0.008% Co, 0.20% Cr, 7.54% Fe and 0.77% S from 15.80 m. 8.45 m at 0.014 g/t Pd, 0.014 g/t Pt (10 samples so far analyzed for this group of metals) from 85.40 m (Zone 2);
- WA20-006 (New results pending): intercepted 11.60 m at 0.10% Ni and 0.25% Cr from 205.23 m and 2.23 m at 0.12% Ni and 0.27% Cr from 239.66 m and 2.75 m at 0.10% Ni and 0.22% Cr from 249.15 m (Zone 2);
- WA20-011 (New results pending): intercepted 2.98 m at 0.15% Ni and 0.22% Cr from 119.75 m (Zone 5);

See also Western Atlas press release issued on November 30, 2020 for comparison

QA / QC Protocols

Individual drill core samples were sawn in half, labeled, placed in plastic sample bags, and sealed. The remaining drill core is securely stored in Baker Lake. Samples were placed in bags sealed with uniquely numbered security tags and shipped directly to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario for analysis. The Actlabs facility is accredited to ISO 17025:2017 standards and to the Standards Council of Canada (SCC) Requirements and Guidance for the Accreditation of Testing Laboratories.

Samples were weighed then crushed to a nominal 2 mm (10 mesh), mechanically split to obtain a representative sample (250 g) and then pulverized (mid steel) to at least 95% passing 105 microns (?m). Multi-element analysis package determined 38 elements including copper, zinc, lead and silver assays were determined by Aqua Regia digestion with ICP-OES finish. Gold (30g sample of the pulverized material) was analyzed by fire assay fusion with AAS finish. Company QA/QC included the insertion and continual monitoring of standards, blanks, and duplicates. The Company is currently analyzing the sample pulps using ICP-OES+ICP-MS (Ultratrace 7) following a Sodium Peroxide fusion digestion system and expects a significant improvement of the grade for Nickel and base metals. The Company will report to the market about any material difference in grade upon receipt of the final and additional assays.

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 this news release.

About Western Atlas

The Company's common shares 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., holds its interests in the Meadowbank project located in Nunavut, Canada.

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.

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