

Western Atlas Resources starts Meadowbank Project Exploration Program - Identifies new target within Block B

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VANCOUVER, June 16, 2021 - [Western Atlas Resources Inc.](#) ("Western Atlas" or the "Company") (TSXV: WA), is pleased to provide an update on the Company's 2021 exploration program at its Meadowbank Project located in Nunavut, Canada. The upcoming exploration program is the continuation of the winter logging and sampling conducted between January and April 2021 and will comprise of additional structural and geological mapping (scale ranging from 1:5,000 to 1:2,000 over selected targets) and sampling within Meadowbank Blocks A and B.

Additional review and integrated interpretation of the exploration data conducted during the first quarter of 2021 identified an additional target within Block B, namely Target B4 (see Figure 1 and 2), for follow up with additional mapping, tighter sampling and potential drilling.

Mapping in the central portion of Block B will focus on volcanic rocks in order to determine the potential stratigraphic relationship with the intermediate volcanics of the Meadowbank deposit area. Structural data obtained during the exploration program will be also used to estimate the thickness of the Amarulik formation sediments which cover volcanics in the larger part of the Block B and that is potentially overlying the intermediate volcanic host rocks of the Meadowbank deposit in this area.

The Western Atlas' Meadowbank Project covers over 58,000 hectares (580 square km) and lies adjacent to, and along trend of Agnico Eagle's Meadowbank and Amaruq producing gold mines.

The Western Atlas team has received clearance from the Chief Public Health Officer of Nunavut ("CPHO") and is currently completing a 14 days isolation following which it will be allowed to enter Baker Lake, Nunavut and start the summer exploration program. The exploration program is expected to last until mid to end of October 2021.

Target B4

Target B4 magnetic signatures highlight structures of interest that warrant reconnaissance follow-up in the northern sector.

The northern sector is characterized by a long-wavelength structure that, from the interpreted dips of its flanks (thin BIF) has been interpreted as an antiform. The limbs are at an angle lower than usual for this corridor and the fold vergence appears to be to the NNW.

The intersections of the NE-trending magnetic discontinuities (which coincide with zones of demagnetization) within the interpreted BIF will be the focus of tighter sampling.

Figure 1: Block B - Interpretation Map over the Domain Permissivity Map; the sub-blocks are identified by dashed polygons

Figure 2: Sub-Block B04 - Interpretation Map over the Domain Permissivity Map

Exploration Details

Systematic exploration conducted so far has defined numerous drill targets and has outlined precious and

base metals mineralization. Several of these targets have yielded gold values from surface sampling of up to 13.30 g/t Au and up to 44.7 g/t Ag. The 2020 drill program intersected 4.30 m grading 1 g/t Gold and also broad near surface polymetallic mineralization of up to 113.50 m averaging 0.12% Nickel, 0.009% Cobalt, 0.12% Chromium from a depth of 62 m (see figure 3 and press releases issued on April 19 and May 5, 2021).

Western Atlas' Meadowbank past exploration included:

- Detailed field mapping and sampling program
- Over 3,800 km of airborne magnetic surveying
- Over 1,500 line-km of helicopter-borne VTEM followed by electromagnetic (EM) anomaly picking and airborne inductively induced polarization (AIP) processing report
- Over 32 line-km of ground IP surveying over specific targets located in Block B
- Over 3500 meters of diamond drilling within Block B Target B1 (2020)

The geological and structural framework as it relates to gold mineralization in the area is well understood and is generally associated with Banded Iron Formation (BIF) and Shear Zones. Western Atlas exploration programs have identified these geological features with a strike length in the order of kilometers within its targets.

While geological settings like BIF and shear zones are favorable for the development of orogenic gold deposits in the area, the Company's 2020 drill program has also intersected broad, near surface nickel, cobalt, chromium mineralization, in addition to anomalous values for gold and silver, thus providing for new potential for near surface broad polymetallic mineralization on the property.

Similar geological settings can be found at Agnico Eagle's neighboring Meadowbank and Amaruq producing gold mines and Greyhound project.

Figure 3: Block B, Target B1, Drill Holes and Ultramafic Corridor

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

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