

Western Atlas Resources Closes Business Combination and Private Placement

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VANCOUVER, British Columbia, June 18, 2018 (GLOBE NEWSWIRE) -- Western Atlas Resources Inc. (formerly Pacific Topaz Resources Ltd.) (herein "**Western Atlas**" or the "**Company**") is pleased to announce that it has closed its previously announced business combination (the "**Transaction**"), details of which are set forth in the Company's news releases of March 16, 2018 and March 27, 2018 and in the Company's Filing Statement dated May 29, 2018. Copies of these news releases and the Filing Statement are available under the Company's profile on SEDAR (www.sedar.com).

The common shares of Western Atlas ("**Western Atlas Shares**") are expected to commence trading on a post-closing basis on the TSX Venture Exchange at the opening of markets on Wednesday, June 20, 2018, under the new symbol "**WA**".

Upon closing of the Transaction, the board of Western Atlas Resources Inc. was reconstituted to be comprised of Serafino Iacono, Fabio Capponi, Jose Francisco Arata and Michael Galego Dacosta. Fabio Capponi and Susan Rubin were appointed CEO and CFO of the Company, respectively.

Fabio Capponi, Western Atlas CEO, stated: "We are very excited about Western Atlas's exploration projects located in a region like Nunavut, the importance of which, from a Geological perspective, can be easily summarized by what I call the Three Es: Elephant Region, Populated by Elephant Companies with Elephant Deposits. We look forward to creating value for our shareholders through a combination of the results coming from the existing exploration projects and further growth through potential strategic alliances, and acquisition".

"In addition, and on behalf of the newly appointed Board of Director I would like to thank Michael Kennedy and the outgoing Board for all of their contributions that made this Transaction possible in such a short period of time".

In connection with the completion of the Transaction, the Company completed its previously announced non-brokered private placement of 10,000,000 subscription receipts ("Subscription Receipts") on June 14, 2018 at a price of \$0.20 per Subscription Receipt to raise aggregate gross proceeds of \$2,000,000 (the "Subscription Receipt Financing"). In connection with the closing of the Transaction, 5,892,500 of the Subscription Receipts were exchanged for Resulting Issuer Shares issued on a flow-through basis, and 4,107,500 of the Subscription Receipts were exchanged for 4,107,500 Resulting Issuer Units comprised of 4,107,500 Resulting Issuer Shares and 2,053,750 Resulting Issuer Warrants, and the gross proceeds from the Subscription Receipt Financing were released to Western Atlas from escrow.

Change of Auditors

The Company further announces that it intends on changing its auditors from Davidson & Company (the "FormerAuditors") to Morgan & Company (the "Successor Auditors").

Change of Financial Year End

Western Atlas advises that it will be changing its financial year end from November 30th to December 31st, in accordance with the requirements of National Instrument 51-102 continuous Disclosure Obligations ("NI 51-102").

The change in the financial year end is being completed in order to align the Company's financial statements reporting requirements with Western Atlas prior to the business combination, which operated on a calendar fiscal year end.

As a result of this change, the Company will have a transitional 13-month financial year ending December 31, 2018. Further details regarding the change in financial year, including the Company's interim reporting periods will be available in the Company's Notice of Change of Financial Year-End prepared in accordance with section 4.8 of NI 51-102, which will be filed shortly on SEDAR at www.sedar.com.

Principal Escrow Agreement:

The Company further announces that Fabio Capponi acquired 867,500 common shares pursuant to the Private Placement. Prior to the Private Placement, Mr. Capponi owned 12,099,750 common shares, representing 30.2% of the outstanding shares of Western Atlas. As a result of the acquisition of securities described above, and following the completion of the Transaction, Mr. Capponi now owns in aggregate 13,029,750 common shares of the Company, representing 23.2% of the current issued and outstanding common shares of the Company and would own 13,775,250 common shares, representing 24.6% of the outstanding shares of the Company on a partially diluted basis, assuming exercise of 620,500 incentive stock options and 125,000 warrants held by Mr. Capponi.

The Company further announces that Serafino Iacono acquired, through related entities, 250,000 common shares pursuant to the Private Placement. Prior to the Private Placement, Mr. Iacono owned 12,099,750 common shares, representing 30.2% of the outstanding shares of the Western Atlas. As a result of the acquisition of securities described above and following the completion of the Transaction, Mr. Iacono now owns in aggregate 12,349,750 common shares of the Company, representing 22.0% of the current issued and outstanding common shares of the Company and would own 13,095,250 common shares, representing 23.3% of the outstanding shares of the Company on a partially diluted basis, assuming exercise of 620,500 incentive stock options and 125,000 warrants held by Mr. Iacono.

The Company has been advised that Fabio Capponi and Serafino Iacono and his related entities acquired these securities for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

Pursuant to Exchange Policy 5.4, over 25,000,000 common shares in the capital of the Resulting Issuer which will be held by principals upon closing will be subject to Tier 2 Value escrow provisions and will be released in installments over a 3-year period.

About the Transaction:

After giving effect to the Transaction, it is expected that former Western Atlas shareholders will hold approximately 71.3% of the issued and outstanding shares in the capital of the Resulting Issuer ("**Resulting Issuer Shares**"). The Capital Structure of the Company at closing of the Transaction is composed by 56,099,345 shares Issued and Outstanding, 4,079,800 options and 2,053,750 warrants.

Western Atlas Exploration Program

Western Atlas undertook a winter program on the Meadowbank project area in February and May, 2018 with the organization of all the logistics necessary to execute on the 2018 Summer Exploration Program which began in June and will continue until late September.

Highlights of the 2018 Meadowbank Exploration Program

- | Over 1,500 line-kms of helicopter-borne geophysical survey (VTEM)
- | Ground induced polarization (IP) survey. The IP survey would be carried out using a 25m or 50m a-spacing
- | Multi-crew ground surveys of prospecting, geological and structural mapping, rock and till sampling
- | Expected shallow Rotary Air Blast ("RAB") drilling on specific target areas within Block B.

For further information, please contact:

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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 terms and conditions of the proposed Transaction; the Company's objectives, goals or future plans; the receipt of the requisite approvals with respect to the Transaction and the business and operations of the Company following the completion of the Transaction. 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 WA's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although WA 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, WA 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

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of WA should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility of the adequacy or accuracy of this release.