

Western Atlas Resources Inc.

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Western Atlas Resources announces Start of Initial Diamond Drill Program at its Meadowbank Gold Project, Non- brokered Private Placement and Gran Colombia Participation

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VANCOUVER, BRITISH COLUMBIA (July 8, 2020) – Western Atlas Resources Inc. (“**Western Atlas**” or the “**Company**”) (TSXV: WA), is pleased to announce the start the drill program (the “**Program**”) at its 100% owned Meadowbank Gold Project located in Nunavut, Canada.

The Company is also pleased to announce a non-brokered private placement (the “**Private Placement**”) to raise gross proceeds of C\$2,000,000 in a mix of flow-through (“**FT**”) and non-flow-through (“**NFT**”) units (the “**Units**”), with Gran Colombia Gold Corp. (“**Gran Colombia**”) (TSX: **GCM**) purchasing NFT Units for proceeds of C\$1,400,000.

Fabio Capponi, CEO stated: *“We are very pleased with the decision of the CPHO, and to be able to advance with the previously announced drill program while committing to the safety and well-being of all our employees and that of the Nunavut community in which the Company operates. This initial drill program represents an important milestone for the Company as we focus on advancing the exploration of the Meadowbank project. We would like to thank Gran Colombia for its continuous support and for understanding that drilling the current Company’s flagship gold project is the only way to unlock long term value for our shareholders”.*

The Drill Program:

After receiving clearance from the Chief Public Health Officer of Nunavut (“CPHO”) and having completed a 14 days quarantine, the Company team and contractors will be able to travel to Baker Lake to start the drill program (the “Program”) at its 100% owned Meadowbank Gold Project located in Nunavut, Canada. Drilling is now expected to start next week.

The diamond drill program will primarily be discovery focused and will target previously identified geological features such as banded iron formation (BIF) and shear zones with interpreted total strike lengths of 15 km and 6 km, respectively. Drilling logistics is currently being mobilized to site *(for more details regarding Western Atlas diamond drill program please refer to the Company’s press release issued on February 18, 2020)*.

At the present time there are no confirmed cases of COVID-19 in Nunavut or among the Western Atlas team members. The Company is working together with its stakeholders to ensure the continued health of local residents in the community in which it operates and will reassess the situation on an ongoing basis.

Paul Chamois, P.Geol, 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.

The Private Placement:

The proposed Private Placement will consist of the sale of flow-through units (“**FT Units**”) and non-flow-through units (“**NFT Units**”) at a price of C\$0.10.

The FT Units will consist of one flow-through common share and one-half (1/2) of one non flow-through common share purchase warrant, with each whole warrant exercisable for one additional Western Atlas Share at a price of C\$0.15 for a period of two years from the closing of the Private Placement.

The NFT Units will consist of one non-flow-through common share and one non-flow-through common share purchase warrant, with each whole warrant exercisable for one additional Western Atlas Share at a price of C\$0.15 for a period of two years from the closing of the Private Placement.

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Western Atlas may accelerate the expiry date of the Warrants after one year and a half have elapsed from the Closing in the event the Common Shares have a closing price on the TSX Venture Exchange (or such other exchange on which the Common Shares may be traded at such time) of greater than C\$0.18 per share for a period of 20 consecutive trading days, by giving notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given to the holders by Western Atlas, which notice shall be deemed to have been delivered to the holder three business days after the notice has been sent by Western Atlas to the holder by regular mail.

Finders' fees or brokers' commissions may be payable on a portion of the Offering in accordance with TSX Venture Exchange policies. Red Cloud Securities Inc. is acting as a finder in connection with the Offering.

Proceeds from the Private Placement shall be used by Western Atlas for the drilling at Western Atlas's Meadowbank gold project in Nunavut, Canada, seeking restitution of the Incredible Project, and for general and administrative expenses.

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.

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.

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