

Western Atlas Resources Inc.

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Western Atlas Resources announces an update to its Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA (July 14, 2020) – Western Atlas Resources Inc. (“**Western Atlas**” or the “**Company**”) (TSXV: WA), is pleased to announce that it is increasing the size of its non-brokered placement announced July 8, 2020 from \$2,000,000 to up to \$3,500,000 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.

The private placement consists of the sale of flow-through units and non-flow-through units at a price of 10 cents. The flow-through units will consist of one flow-through common share and one-half of one non-flow-through common share purchase warrant, with each whole warrant exercisable for one additional Western Atlas share at a price of 15 cents for a period of two years from the closing of the private placement.

The non-flow-through 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 15 cents for a period of two years from the closing of the private placement.

Western Atlas may accelerate the expiry date of the warrants after one-year-and-a-half has 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 18 cents 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 paid in accordance with TSX-V policies.

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:

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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

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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 policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.