

Western Atlas Resources Inc.

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Western Atlas Resources Announces Closing of C\$3.59 million Non- Brokered Private Placement and Gran Colombia Gold Participation

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VANCOUVER, BRITISH COLUMBIA (July 17, 2020) – Western Atlas Resources Inc. (“**Western Atlas**” or the “**Company**”) (TSXV: **WA**), is pleased to announce the closing of its previously announced non-brokered private placement (the “**Private Placement**”), pursuant to which the Company issued 35,900,000 units at a price of C\$0.10 per unit for aggregate gross proceeds of approximately \$3.59 million.

The Private Placement involved the sale of both flow-through units (“**FT Units**”) and non-flow-through units (“**NFT Units**”).

The FT Units 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 common share of the Company at a price of C\$0.15 per share for a period of two years from the closing of the Private Placement.

The NFT Units 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 common share of the Company at a price of C\$0.15 per share 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 and a half years have elapsed from the closing of the Private Placement if the Company’s common shares have a closing price on the TSX Venture Exchange (or such other exchange on which they 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 warrant holders. In such event, the warrants will expire on the 30th day after the date on which such notice is given, which notice shall be deemed to have been delivered to the holders three business days after it has been sent by Western Atlas to the holders by regular mail.

The proceed of the Private Placement will be used for the exploration of the Company’s Meadowbank project in Nunavut, seeking restitution of the Incredible Project, the potential addition to the Company’s exploration portfolio of one or more properties located in different jurisdictions and for general administrative expenses. The proceeds for the sale of the FT Units will be used for Canadian Exploration Expenses and will qualify as “flow-through mining expenditures”, as defined in the *Income Tax Act* (Canada).

The shares and warrants comprising the FT Units and NFT Units and any shares issued upon the exercise of the warrants are subject to a four month resale hold period under applicable Canadian securities laws which expires on November 18, 2020.

Red Cloud Securities Inc. acted as a finder in connection with the Private Placement.

Early Warning

Gran Colombia Gold Corp. (“**Gran Colombia**”) (TSX: **GCM**) purchased 14,000,000 NFT Units of the Company in the Private Placement for proceeds of C\$1,400,000 and now holds 29,910,588 common

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shares and 21,955,294 share purchase warrants of the Company. Gran Colombia previously held 15,910,588 common shares of the Company. The common shares held by Gran Colombia on closing of the Private Placement represent approximately 25.8% of the outstanding common shares of Western Atlas. Assuming the exercise of the share purchase warrants it holds, Gran Colombia would hold 51,865,882 common shares representing approximately 30.9% of the outstanding common shares of the Company after giving effect to the exercise of Gran Colombia's warrants but assuming no exercise of any other outstanding warrants or options of the Company.

Gran Colombia advises that it acquired the NFT Units for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant.

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 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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