

# Western Atlas Resources Inc.

Suite 1700, Park Place  
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## Western Atlas Resources – Additional 113.50 metres at 0.12% Nickel - Increases Nickel Grade in Holes WA20-004 and -005 - Expands Nickel and Polymetallic Mineralization at its Meadowbank Project

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- Based on recent winter logging and additional sampling program, the following near surface Nickel and Polymetallic mineralization has been intersected.

Zone 5, Target B1 (see figure 1 and 2):

- Hole WA20-011 intersected mineralization of 113.50 m at 0.12% Ni (equivalent to a 3709% increase in intersecting length of the previously announced 2.98 m \*), 0.009% Co, 0.12% Cr, 6.25% Fe and 0.68% S from 62 m.

Zone 2, Target B1 (see figure 1 and 2):

- Hole WA20-004 intersected mineralization of 95.02 m at 0.14% Ni (Ni grade increased by 16.7% \*), 0.010% Co, 0.28% Cr, 9.11% Fe and 0.80% S from 18.73 m
- Hole WA20-005 intersected mineralization of 78.05 m at 0.13% Ni (Ni grade increased by 8.5% \*), 0.009% Co, 0.24% Cr, 8.53% Fe and 0.83% S from 15.80 m
- Hole WA20-006 intersected mineralization of 18.03 m at 0.10% Ni, 0.007% Co, 0.22% Cr, 5.77% Fe and 1.02% S from 205.23 m. Intersected 2.75 m at 0.10% Ni and 0.22% Cr from 249.15 m
- Hole WA20-013 intersected mineralization of 4.60 m at 0.17% Ni, 0.012% Co, 0.11% Cr, 14.35% Fe and 0.47% S from 20.10 m. Intersected 7.38 m at 0.12% Ni and 0.21% Cr from 142.42 m and 9.33 m at 0.14% Ni and 0.21% Cr from 177.70 m
- At Target B1, wide zones of mineralization within multi-kilometer ultramafic corridor are being defined and remain open in multiple directions (*please see Figure 1 and 2*)
- Future drill programs will target potential higher-grade precious and polymetallic mineralization.

(\* see also company's press releases issued on November 30, 2020 and April 19, 2021

**VANCOUVER, BRITISH COLUMBIA (May 5, 2021)** – Western Atlas Resources Inc. (“**Western Atlas**” or the “**Company**”) (TSXV: **WA**), is pleased to release additional results from the previously announced winter logging and sampling program conducted at its Meadowbank Gold Project located in Nunavut, Canada (see company's press release dated January 25, 2021).

Additional sampling results provide for new potential for Nickel and Polymetallic mineralization on the property in addition to geological settings like banded iron formation (BIF) and shear zones favourable for the development of orogenic gold deposits in the area.

Holes WA20-004 and WA20-005 are part of the 2020 diamond drill program, the first ever completed on the Company's Meadowbank properties which consisted of 13 drill holes for a total of 3,545 meters drilled in Target B1, Block B, south of and contiguous to Agnico Eagle's Meadowbank mine property and Greyhound project. Target B1 is only one of numerous targets for follow up with drilling so far identified within Blocks A, B and C.

Fabio Capponi, CEO stated: “*Zone 2 and Zone 5 in Block B, Target B1 continue to deliver exciting results and demonstrate the tremendous potential of the Meadowbank properties for potential gold and silver discoveries and also for mineralization for the metals of the future such as nickel, cobalt and base metals. Target B1 is only one of numerous targets for follow up with drilling so far identified within Blocks A, B and C.*”

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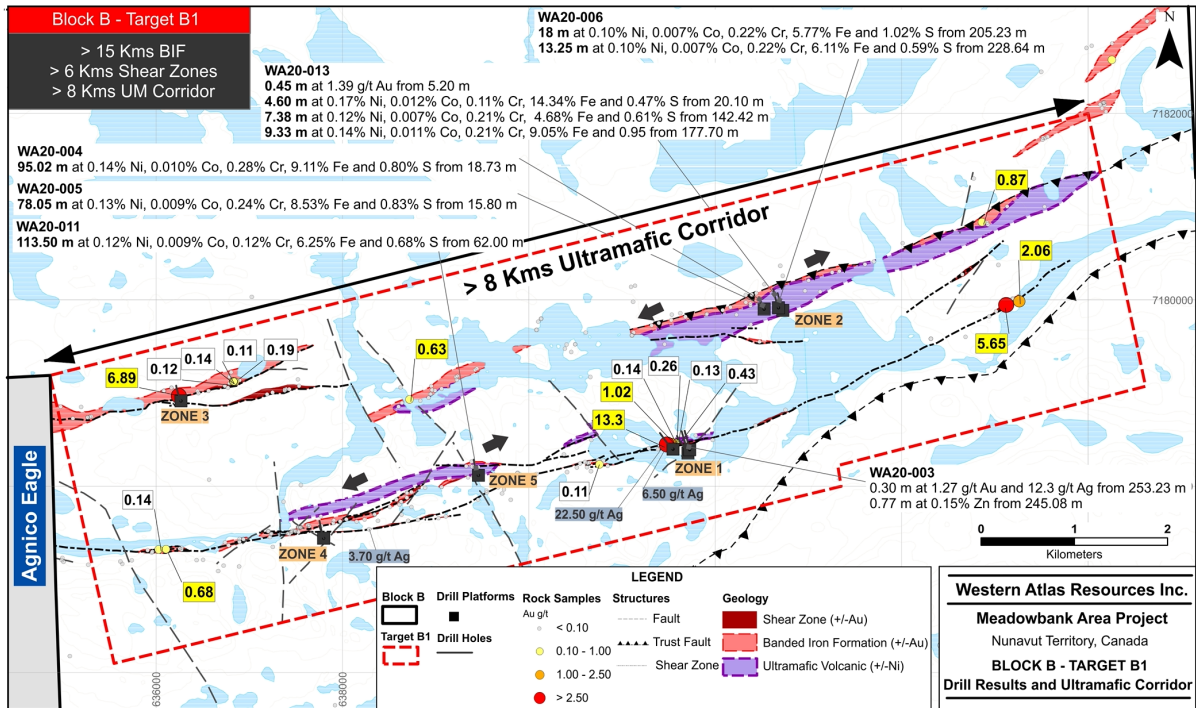


Figure 1 – Block B, Target B1, Drill Holes and Ultramafic Corridor

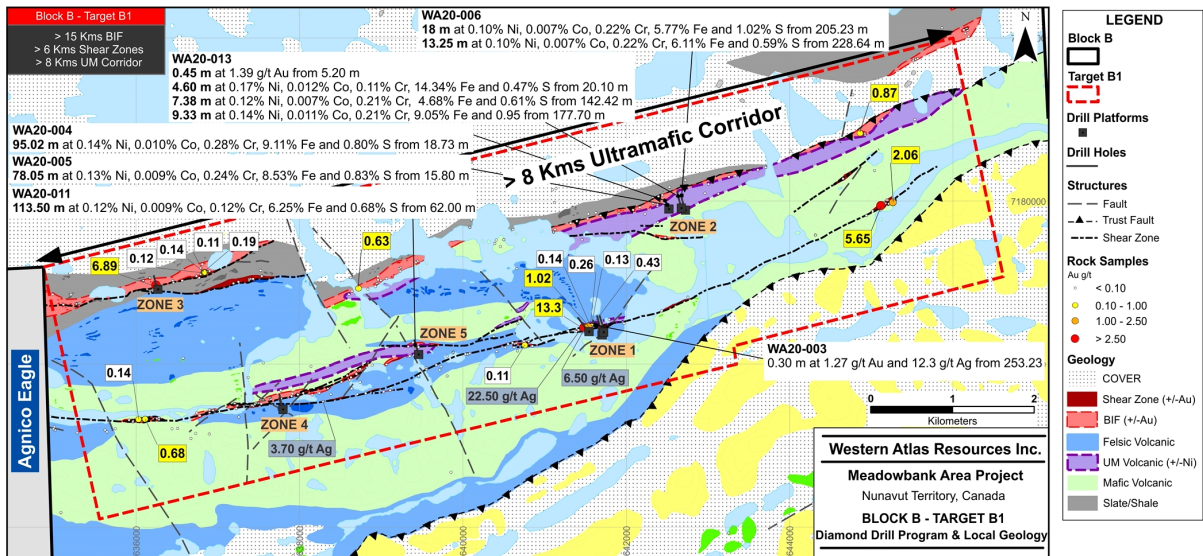


Figure 2 – Block B, Target B1, Drill Holes and Underlying Geology

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| HOLE NUMBER          | FROM (m)      | TO (m)        | LENGTH (m)    | Ni%         | Co%          | Cr%         | Fe%          | S%          | Zn%  |
|----------------------|---------------|---------------|---------------|-------------|--------------|-------------|--------------|-------------|------|
| <b>ZONE 5</b>        |               |               |               |             |              |             |              |             |      |
| <b>WA20-011</b>      | <b>62.00</b>  | <b>175.50</b> | <b>113.50</b> | <b>0.12</b> | <b>0.009</b> | <b>0.12</b> | <b>6.25</b>  | <b>0.68</b> |      |
| <i>Including</i>     | 62.00         | 106.88        | 44.88         | 0.15        | 0.010        | 0.15        | 6.43         | 0.18        |      |
| <i>Including</i>     | 119.75        | 175.50        | 55.75         | 0.13        | 0.009        | 0.13        | 6.09         | 0.68        |      |
| <i>and including</i> | 129.10        | 175.50        | 46.40         | 0.14        | 0.010        | 0.14        | 6.21         | 0.34        |      |
| <b>ZONE 2</b>        |               |               |               |             |              |             |              |             |      |
| <b>WA20-004</b>      | <b>18.73</b>  | <b>113.75</b> | <b>95.02</b>  | <b>0.14</b> | <b>0.010</b> | <b>0.28</b> | <b>9.11</b>  | <b>0.80</b> |      |
| <i>Including</i>     | 18.73         | 27.00         | 8.27          | 0.35        | 0.014        | 0.27        | 8.87         | 1.43        |      |
| <i>and including</i> | 20.70         | 23.70         | 3.00          | 0.56        | 0.017        | 0.29        | 9.80         | 2.44        |      |
| <i>and including</i> | 23.70         | 27.00         | 3.30          | 0.25        | 0.011        | 0.23        | 6.96         | 0.73        |      |
| <i>Including</i>     | 42.00         | 44.59         | 2.59          | 0.17        | 0.014        | 0.30        | 9.92         | 0.51        |      |
| <i>Including</i>     | 65.03         | 68.00         | 2.97          | 0.16        | 0.011        | 0.35        | 7.21         | 0.66        |      |
| <i>Including</i>     | 90.45         | 101.10        | 10.65         | 0.19        | 0.015        | 0.46        | 11.08        | 0.61        |      |
| <i>Including</i>     | 104.18        | 113.75        | 9.57          | 0.18        | 0.013        | 0.36        | 11.77        | 1.09        |      |
| <i>and</i>           | 44.59         | 45.59         | 1.00          |             |              |             |              |             | 0.17 |
| <i>and</i>           | 78.84         | 91.05         | 12.21         |             |              |             |              |             | 0.13 |
| <i>and including</i> | 81.65         | 84.05         | 2.40          |             |              |             |              |             | 0.31 |
| <i>and including</i> | 82.26         | 83.03         | 0.77          |             |              |             |              |             | 0.56 |
| <b>WA20-005</b>      | <b>15.80</b>  | <b>93.85</b>  | <b>78.05</b>  | <b>0.13</b> | <b>0.009</b> | <b>0.24</b> | <b>8.53</b>  | <b>0.83</b> |      |
| <i>Including</i>     | 15.80         | 36.10         | 20.30         | 0.19        | 0.010        | 0.23        | 7.98         | 0.72        |      |
| <i>and including</i> | 17.80         | 22.80         | 5.00          | 0.41        | 0.014        | 0.25        | 7.74         | 1.23        |      |
| <i>and including</i> | 17.80         | 18.80         | 1.00          | 0.86        | 0.023        | 0.26        | 9.25         | 2.82        |      |
| <i>Including</i>     | 78.59         | 93.85         | 15.26         | 0.16        | 0.013        | 0.35        | 10.41        | 0.70        |      |
| <i>and</i>           | 33.03         | 35.60         | 2.57          |             |              |             |              |             | 0.30 |
| <i>and</i>           | 44.00         | 46.00         | 2.00          |             |              |             |              |             | 0.16 |
| <i>and</i>           | 53.55         | 54.50         | 0.95          |             |              |             |              |             | 0.13 |
| <i>and</i>           | 56.50         | 57.50         | 1.00          |             |              |             |              |             | 0.25 |
| <i>and</i>           | 61.25         | 61.60         | 0.35          |             |              |             |              |             | 0.14 |
| <b>WA20-006</b>      | <b>205.23</b> | <b>223.26</b> | <b>18.03</b>  | <b>0.10</b> | <b>0.007</b> | <b>0.22</b> | <b>5.77</b>  | <b>1.02</b> |      |
| <i>Including</i>     | 209.86        | 223.26        | 13.40         | 0.12        | 0.007        | 0.23        | 5.70         | 1.08        |      |
| <i>and</i>           | 228.64        | 241.89        | 13.25         | 0.10        | 0.006        | 0.22        | 6.11         | 0.59        |      |
| <i>and</i>           | 195.92        | 196.36        | 0.44          |             |              |             |              |             | 0.59 |
| <i>and</i>           | 205.23        | 205.86        | 0.63          |             |              |             |              |             | 0.11 |
| <i>and</i>           | 221.58        | 222.09        | 0.51          |             |              |             |              |             | 0.21 |
| <i>and</i>           | 228.03        | 228.64        | 0.61          |             |              |             |              |             | 0.12 |
| <b>WA20-013</b>      | <b>20.10</b>  | <b>24.70</b>  | <b>4.60</b>   | <b>0.17</b> | <b>0.012</b> | <b>0.11</b> | <b>14.35</b> | <b>0.47</b> |      |
| <i>Including</i>     | 22.10         | 23.00         | 0.90          | 0.51        | 0.030        | 0.16        | 14.00        | 1.15        |      |

**Table 1:** Drill Holes Results

Note: With regard to Hole WA20-004 and WA20-005, all samples were analyzed using Aqua Regia digestion with ICP-OES finish + ICP-MS following Sodium Peroxide fusion digestion. Hole WA20-006, -01 and -013 were analyzed using Aqua Regia digestion with ICP-OES finish. Western Atlas may also decide to analyze prospective Holes WA20-003, WA20-004, WA20-005, WA20-006, WA20-011 and WA20-013 for Platinum and Palladium.

## Zone 2

Zone 2 is underlain by a volcanic-sedimentary assemblage composed of komatiitic flows, massive ultramafic volcanoclastics and intercalated fine-grained clastic sediments (argillites and siltstones), bounded by a BIF sequence over 100 m in thickness to the north. Sediments within this assemblage, particularly argillite layers, host a significant pyrite±pyrrhotite mineralization. (for more details please refer to the Company's press release issued on November 30, 2020).

Ultramafic members of the assemblage are usually intensely serpentinized or talk-serpentine altered. Nickel and base metals mineralization are found mainly in serpentinized ultramafic flows as very fine-grained disseminated sulphides (pyrite, pyrrhotite and pentlandite) and oxides (magnetite, chromite and ilmenite). In rare cases (i.e. in WA20-005 at 17.80-18.80 with 0.9% Ni) sulphides form clots up to 10mm across interpreted as relict sulphide droplets.

## Zone 5

Located within the E-NE trending ultramafic corridor defined by the E-NE trending shear zone and BIF lenses mapped in Zone 1 to the east and Zone 4 to the west. The corridor is over 4.5km long. Hole WA20-011 intersected 170m long ultramafic assemblage composed of alternating ultramafic pyroclastics and massive intrusive ultramafic intervals. Ultramafic assemblage is bounded by mafic volcanics to the south and intermediary volcanics to the north. Intercalated within the ultramafic assemblage is a 8.50m long interval of interlaminated chert and argillite. Locally developed foliation and contacts are apparently sub-vertical. With vertical contacts, the true thickness of the ultramafic assemblage is approximately 110m.

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Geological setting with mafic volcanics to the south and intermediary volcanics to the north is similar to Zone 1 setting. Ultramafic pyroclastics and chert interlaminated with black argillite encountered in Hole WA20-011 are markedly similar to the equivalent lithologies in Zone 2.

Base metals mineralization occurs as very fine-grained disseminated sulphides (pyrite and pentlandite) and oxides (magnetite, chromite and ilmenite).

## QA / QC Protocols

Individual drill core samples were sawn in half, labeled, placed in plastic sample bags, and sealed. The remaining drill core is securely stored in Baker Lake. Samples were placed in bags sealed with uniquely numbered security tags and shipped directly to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario for analysis. The Actlabs facility is accredited to ISO 17025:2017 standards and to the Standards Council of Canada (SCC) Requirements and Guidance for the Accreditation of Testing Laboratories.

Samples were weighed then crushed to a nominal 2 mm (10 mesh), mechanically split to obtain a representative sample (250 g) and then pulverized (mid steel) to at least 95% passing 105 microns ( $\mu\text{m}$ ). Multi-element analysis package determined 38 elements including copper, zinc, lead and silver assays were determined by Aqua Regia digestion with ICP-OES finish. Gold (30g sample of the pulverized material) was analyzed by fire assay fusion with AAS finish. Company QA/QC included the insertion and continual monitoring of standards, blanks, and duplicates.

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.

## 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](http://www.westernar.com) or contact:**

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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](http://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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