

Western Atlas Resources Inc.

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Western Atlas Resources announces binding agreement to acquire and develop mineral projects located in Latin America, including Venezuela

VANCOUVER, BRITISH COLUMBIA (May 15, 2023) – Western Atlas Resources Inc. (“**Western Atlas**” or the “**Company**”) (TSXV: **WA**), is pleased to announce has entered into a binding agreement with RECURSOS IBEROAMERICANOS S.L. (“**RIBER**”), a company organized and existing under the laws of Spain, (jointly the “**parties**”). Under the Agreement, Western Atlas and RIBER have agreed to work together to identify and acquire mineral projects located in Latin America, including Venezuela where the parties will act on an exclusive basis with respect to certain properties of potential interest. If such properties can be secured through the efforts of the parties as contemplated in the Agreement, the Company and RIBER have agreed to enter joint venture agreements for the exploration and development of the assets. Any joint venture involving the Company and RIBER will be carried out through newly incorporated joint venture companies expected to be owned by WA and RIBER on a 70/30 basis, with WA acting as the operator of the joint venture.

About Western Atlas

The Company’s common share 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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Reader Advisory

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