

Western Atlas Resources Inc.

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Western Atlas Resources cancels private placement

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VANCOUVER, BRITISH COLUMBIA (March 15, 2024) – Western Atlas Resources Inc. (“**Western Atlas**” or “**WA**” or the “**Company**”) (TSXV: **WA**), announces that it has cancelled the non-brokered private placement (the “**Private Placement**”) and consolidation of common shares which was the subject of the Company’s news releases of November 8 and November 30, 2023.

The Company received irrevocable subscription agreements (the “**Subscription Agreements**”) executed by VV8 Investment Holding Corp., Seventeen Ventures Ltd., formerly 1452457 BC Ltd. and NV Consultancy and Investment Company Ltd., (each a “**Subscriber**” and together, the “**Subscribers**”) pursuant to which the Subscribers agreed to invest C\$3,320,000, C\$330,000 and C\$350,000, respectively, in Western Atlas (the “**Subscription Funds**”).

In breach of the Subscription Agreements, the Subscription Funds have not been delivered to date – despite repeated acknowledgments in writing from the Subscribers that the amounts are due and owing and promises that the Subscription Funds will be paid. As the Subscribers persist in not paying the Subscription Funds, the Company has decided to cancel the Private Placement and retains its right to take appropriate action in response to the breach of the Subscription Agreements and the misrepresentations made to the Company in connection with the Private Placement.

About Western Atlas

The Company is publicly 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., which was incorporated under the laws of Nunavut, and registered under the *Business Corporations Act* (Northwest Territories) on November 24, 2016, holds its interest 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 plan, 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

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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.