

Western Atlas Resources announces positive results of 2020 Drill Program at its Meadowbank Gold Project - Intercepting polymetallic anomalous values

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2020 Diamond Drill Program Highlights:

- Positive results in identifying polymetallic anomalous values for gold, silver, nickel, zinc and chromium
- Future drill programs will target potential higher-grade polymetallic mineralization at Western Atlas' district scale Meadowbank project
- First drill program ever on these properties consisted of 13 drill holes for a total of 3,545 meters drilled in Target B1, Block B, south of Agnico Eagle's Meadowbank mine and contiguous to Agnico Eagle's Greyhound project
- The 2020 drill program targeted banded iron formation (BIF) and shear zones, confirms geological settings and conditions favourable for the development of orogenic gold deposits in the area and highlights anomalous values for nickel, and chromium. Anomalous gold, nickel, chromium and zinc intersections includes (see also Table1):
 - WA20-003 intercepted 0.30 m at 1.27 g/t Au and 12.30 g/t Ag from 253.23 m, and 0.77 m at 0.15% Zn from 245.08 m (Zone 1);
 - WA20-013 intercepted 0.45 m at 1.39 g/t Au from 5.20 m, 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 (Zone 2);
 - WA20-004 intercepted 7.75 m at 0.12% Ni and 0.21% Cr from 102.15 m (Zone 2);
 - WA20-005 intercepted 8.45 m at 0.15% Ni and 0.25% Cr from 85.40 m (Zone 2);
 - WA20-006 intercepted 11.60 m at 0.10% Ni and 0.25% Cr from 205.23 m and 2.23 m at 0.12% Ni and 0.27% Cr from 239.66 m and 2.75 m at 0.10% Ni and 0.22% Cr from 249.15 m (Zone 2);
 - WA20-011 intercepted 2.98 m at 0.15% Ni and 0.22% Cr from 119.75 m (Zone 5);
- Target B1 is only one of six targets for follow up with drilling so far identified within Blocks A and B
- Drilling of Block A, North of Block B and located between Agnico Eagle's Meadowbank and Amaruk, is being planned for next drill program.

VANCOUVER, Nov. 30, 2020 - [Western Atlas Resources Inc.](#) ("Western Atlas" or the "Company") (TSXV: WA), announces results from the diamond drill program conducted at its Meadowbank Project located in Nunavut, Canada. The 13 hole drill program targeted banded iron formation (BIF) and shear zones within Target B1, Block B (Table 2 and Figure 3). Target B1 is one of the six targets for follow up and drilling identified within Blocks A and B (Figures 1 and 2). The 2020 drill program is the first of several drill programs the Company intends to undertake in order to test these targets.

Summary

The program intersected elevated gold assays in quartz-carbonate vein breccias within the shear zone in Zone 1. Two vein breccia intervals were intersected in hole WA20-001. Gold mineralization extends into the network of quartz-carbonate veins and veinlets also enriched in silver and zinc in hole WA20-003. Associated with the anomalous gold assays are occurrences of coarse arsenopyrite and pyrite in veins/veinlets and intense ankerite-grunerite alteration haloes along the veins.

In Zone 2 anomalous gold and silver were intersected in a quartz-carbonate vein within BIF trending to northeast and parallel to the main BIF zone approximately 180m to the south. Anomalous chromium and nickel assays were encountered in serpentinized fine-grained and komatiitic ultramafics.

Gold values similar to those encountered in Zone 1 were encountered in Zone 3. Mineralization occurs in quartz veins and veinlets in three BIF layers intersected there. Associated with anomalous gold assays is

1-5% pyrite and strong ankerite alteration (for more details please refer to Drill Hole Review to this press release).

Summary of Anomalous Results:

HOLE NUMBER	TARGET	FROM (m)	TO (m)	LENGTH (m)	Au g/t	Ag g/t	Ni%	Cr%
WA20-003	ZONE 1	253.23	253.53	0.30	1.27	12.3		
WA20-013	ZONE 2	5.20	5.65	0.45	1.39			
WA20-013	ZONE 2	142.42	149.80	7.38			0.12	0.21
WA20-013	ZONE 2	177.70	187.03	9.33			0.14	0.21
WA20-004	ZONE 2	102.15	109.90	7.75			0.12	0.21
WA20-005	ZONE 2	85.40	93.85	8.45			0.15	0.25
WA20-006	ZONE 2	205.23	216.83	11.60			0.10	0.25
WA20-006	ZONE 2	239.66	241.89	2.23			0.12	0.27
WA20-006	ZONE 2	249.15	251.90	2.75			0.10	0.22
WA20-011	ZONE 5	119.75	122.73	2.98			0.15	0.22

Table 1: Anomalous results

Fabio Capponi, CEO stated: "We are excited by the results of this reconnaissance drill program, the first ever to be drilled on Western Atlas's 580km² Meadowbank mineral properties. We have demonstrated favourable geological settings for gold and silver mineralization as well as for nickel and other base metals. Future systematic drill programs will aim at testing potential higher grade mineralization of gold, silver and these base metals within the six targets so far identified within Block A and B."

The definition of these drill targets is the result of the initial interpretation of the 2017 to 2019 exploration program data sets, which include detailed field mapping and sampling program (yielded gold including 13.30 g/t Au and up to 44.7 g/t Ag), over 3,800 km of airborne magnetic survey, over 1,500 line-km of helicopter-borne VTEM followed by electromagnetic (EM) anomaly and airborne inductive induced polarization (AIP) processing report, over 32 line-km of ground induced polarization (IP) survey over specific targets.

Drillholes were designed to test both geophysical targets and favorable geological features (BIF and shear zones) in five separate areas referred to as Zones 1 to 5 in Target B1. Holes drilled in Zone 1 and Zone 3 also tested locations of grab samples with anomalous gold values collected during the 2018 mapping and prospecting program.

Regional and local geological settings, structures, metamorphic grade, mineralization and alteration patterns encountered during the 2020 exploration program indicate conditions favourable for the development of orogenic gold deposits in the area and highlights anomalous values for nickel, zinc and chromium.

Similarities between the geology and mineralization of Agnico's Meadowbank and Amaruq mines and that of Target B1 geology include:

- Algoma-type BIF in combination with ultramafic rocks similar to that present in Agnico's Goose and Portage deposits (part of Agnico's Meadowbank mine) have been encountered in Zones 2 and 4
- Amaruq volcanic and fine-grained sediment sequences are similar to volcanic-sedimentary sequence in Zone 2
- Ultramafic volcanic rocks at Agnico Eagle's Amaruq and Meadowbank deposits similar to that encountered within Target B1 are associated with gold hosting sulphide mineralization

- Pyrite and pyrite-pyrrhotite mineralization in clastic sediments in Zone 2 are equivalent to stratiform sulphide mineralization encountered in Amaruq.

Hole #	Hole-ID	Area	Platform	Azimuth [*]	Dip [*]	Total Depth (m)	Collar Easting (NAD83, UTM Zone 14)	Collar Northing (NAD83, UTM Zone 14)	Collar Elevation (Meters Above Sea Level)
1	WA20-001	Zone 1	WA1	345	-50	347.42	641705.8	7178358.6	99.8
2	WA20-002	Zone 1	WA1A	312	-50	321.00	641546.0	7178399.2	101.2
3	WA20-003	Zone 1	WA1	325	-50	315.00	641705.8	7178358.6	99.8
4	WA20-004	Zone 2	WA2	340	-60	252.00	642523.6	7179903.6	106.4
5	WA20-005	Zone 2	WA2	340	-50	171.00	642523.6	7179903.6	106.4
6	WA20-006	Zone 2	WA2A	340	-50	288.00	642724.4	7179889.9	93.7
7	WA20-007	Zone 3	WA3	340	-50	255.00	636266.1	7178917.7	108.3
8	WA20-008	Zone 3	WA3	340	-60	180.00	636266.1	7178917.7	108.3
9	WA20-009	Zone 4	WA4	340	-50	282.00	637797.8	7177444.2	107.0
10	WA20-010	Zone 4	WA4	340	-60	267.00	637797.8	7177444.2	107.0
11	WA20-011	Zone 5	WA5	340	-50	273.00	639457.4	7178119.5	98.6
12	WA20-012	Zone 1	WA1B	345	-50	294.00	641724.5	7178393.6	100.1
13	WA20-013	Zone 2	WA2B	340	-50	300.00	642677.1	7179916.0	97.1
Total Drilled [m]						3,545.42			

Table 2: Drillholes details

Drill Hole Review:

All intervals referred to herein are core lengths. Insufficient drilling has been completed to estimate true widths.

Zone 1

Four holes (WA20-001, -002, -003 and -012) were drilled north-northwest or northwest into the shear zone covered by a 50 m to 60 m wide swampy area. BIF lense parallel to the shear zone outcrops south of the shear zone. A grab sample collected from the BIF during the 2018 mapping program, assayed 13.3 g/t Au.

Within the shear zone, the holes intersected mafic volcanics, laminated felsic volcanics/sediments and ultramafics. Lithologies within the shear zone are intensely carbonatized and locally silicified. Mafic and felsic volcanics are ankerite and grunerite altered, and ultramafics are flooded and veined with carbonates. Pyrite-arsenopyrite mineralization is associated with ankerite alteration and quartz-carbonate veining. Pyrrhotite mineralization is associated with silicified intervals.

In hole WA20-001, two quartz-carbonate vein breccia intervals were intersected from 221.08 m to 224.17 m (3.09 m) and from 251.63 m to 254.79 m (3.36 m). These intervals contained from 1 to 5% pyrite and minor

arsenopyrite. Minor arsenopyrite was also intersected over narrow intervals in holes WA20-003 and WA20-012. Auriferous arsenopyrite is one of the ore minerals in Amaruq.

Anomalous intersections from Zone 1 include 0.72 m grading 0.12g/t Au from 222.78 m to 223.50 m; 0.55 m grading 0.14g/t Au from 224.17 m to 224.72 m and 1.40m grading 0.18 g/t Au from 252.80 m to 254.20 m in hole WA20-001. Hole WA20-002 intersected 0.50 m grading 0.24g/t Au from 138.05 m to 138.55 m. Approximately 50 m to the west, 0.34 m grading 0.23g/t Au from 247.77 m to 248.11 m and 2.11 m grading 0.28g/t Au from 251.42 m to 253.53 m were intersected in hole WA20-003. This interval includes 0.30 m grading 1.27g/t Au and 12.3 g/t Ag from 253.23 m to 253.53 m. 0.77m grading 0.15% Zn from 245.08 to 245.85 were also intersected in hole WA20-003.

Zone 2

Four holes (WA-004, -005, -006, and -013) tested the Zone 2 which is dominantly underlain by a volcanic-sedimentary assemblage composed of komatiitic flows, massive ultramafic volcanoclastics and intercalated fine-grained clastic sediments (argillites and siltstones), overlain by a BIF sequence over 100 m in thickness. Sediments within this assemblage, particularly argillite layers, host pyrite mineralization. Argillites at the contact with BIF are consistently mineralized with pyrrhotite and pyrite.

This mineralized zone with 3-10% vol sulphides is 19.12 m wide in hole WA20-006 (core length). The westernmost hole in Zone 2, WA20-006, intersected this style of mineralization with 3% to 10% pyrite-pyrrhotite from 264.73 m to 283.85 m (19.12 m) and the easternmost hole, WA20-004, intersected 5% to 10% pyrite-pyrrhotite from 127.80 m to 135.15 m (7.38 m).

The mineralized zone has been intersected along the strike over 210m and is open along strike and at depth.

- Chromium and nickel in serpentinized ultramafic flows were intersected in holes WA20-004, WA20-005, WA20-006 and WA20-013. Hole WA20-004 intersected 7.75m grading 0.12% Ni and 0.21% Cr from 102.15 m to 109.90 m. The interval includes 3.14m grading 0.17% Ni and 0.29% Cr from 104.18 m to 107.32 m. Hole WA20-005 intercepted 8.45 m grading 0.15% Ni and 0.25% Cr from 85.40 m to 93.85 m. Hole WA20-006 intercepted 11.60 m grading 0.10% Ni and 0.25% Cr from 205.23 m to 216.83 m, 2.23 m grading 0.12% Ni and 0.27% Cr from 239.66 m to 241.89 m and 2.75 m grading 0.10% Ni and 0.22% Cr from 249.15 m to 251.90 m. Hole WA20-013 intersected 7.38m grading 0.12% Ni and 0.21% Cr from 142.42 m to 149.80 m and 9.33m grading 0.14% Ni and 0.21% Cr from 177.70 m to 187.03 m.

In Zone 2, anomalous gold was intersected in hole WA20-013 in a quartz-carbonate vein cutting BIF at 5.20 m to 5.65 m (0.45 m core length) which assayed 1.39g/t Au.

Zone 3

Two drill holes drilled in Zone 3 (WA20-007, -008) were designed to test airborne magnetometry and ground IP geophysical anomaly in the area of a grab sample which assayed 6.89 g/t Au in 2018. Both holes intersected Amarulik formation greywackes and three narrow BIF intervals.; BIF intervals are ankerite altered, with magnetite mostly destroyed. Fine-grained crystalline pyrite forms 1-3% volume in BIF layers, except for the BIF layer in hole WA20-008 from 52.42 m to 53.40 m (0.98m core length) in which pyrite forms 5 to 10% volume.

Hole WA20-007 intersected 0.38 m grading 0.13g/t Au from 47.47 m to 47.85 m in the southern BIF layer. The same layer assayed 0.23g/t Au over 0.98 m in hole WA20-008 from 52.42 m to 53.40 m.

The middle BIF layer assayed 0.11g/t Au over 0.48 m in hole WA20-007 from 85.98 m to 86.46 m and 0.20g/t Au over 0.83 m in hole WA20-008 from 88.03 m to 88.86 m.

Northern layer was intersected in hole WA20-008 from 144.52 m to 145.08 m and it assayed 0.38g/t Au over 0.56 m.

Zone 4

Two drill holes collared from the platform WA4 (WA20-009, -010) were drilled to test a low resistivity and high chargeability geophysical target associated with BIF and shear zone. Both holes intersected porphyritic dacite flow between the felsic volcanoclastics and BIF. The BIF lens is 50m wide (true width) and similar to BIF in Zone WA2. At the northern BIF contact, a 25 m wide shear zone composed of fault vein breccia intervals and sheared mafic volcanic, argillite and siltstone intervals occur.

The shear zone north of the BIF was intersected over 28.72 m in hole WA20-009 (from 206.15 m to 234.87 m), while in hole WA20-010 the shear zone is 32.47 m wide (from 228.35 m to 260.82 m). Mineralization is associated with mafic volcanics and graphitic argillites. Mineralization in veins varies, within the BIF and in the siltstone intersected in hole WA20-009 mineralization is weaker (four intervals from 1.5 m to 2.11; 2 m wide with approximately 5% pyrite in hole WA20-009). In hole WA20-010, mafic volcanics dominate the shear zone and mineralization is more continuous. The interval from 231.03 m to 252.00 m contains an average of 5% pyrite (20.97 m core length) including pyrite content over 10% from 247.26 m to 249.15 (1.89 m core length).

No anomalous gold intersections.

Zone 5

One drill hole (WA20-011) was designed to test a low resistivity and high chargeability geophysical target associated with shear zones and BIFs. It intersected 120 m of ultramafic volcanics intercalated between intermediate or mafic volcanics to the south and intermediate volcanics to the north. Within the ultramafic assemblage is an 8.50m thick chert interval.

From 107.31 m to 119.75 m, a 12.44 m interval along the chert layer is locally mineralized with pyrite varying between 3% and 10%. Hole WA20-011 intercepted 2.98 m grading 0.15% Ni and 0.22% Cr from 119.75 m.

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. Groups of 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, mechanically split to obtain a representative sample (250 g) and then pulverized to at least 95% passing 105 microns (?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.Geo, 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.

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