

Western Atlas Resources Inc. Announces Share Consolidation and Concurrent Non-Brokered Private Placement

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VANCOUVER, April 17, 2023 - [Western Atlas Resources Inc.](#) ("Western Atlas" or the "Company") (TSXV: WA) announced today that it intends to consolidate its issued and outstanding common shares on a four-for-one basis (4:1) (the "Consolidation"), and it plans to undertake a non-brokered private placement (the "Private Placement") to raise gross proceeds of up to C\$2,000,000 through the sale of flow-through and non-flow-through units, on a post consolidated basis.

Share Consolidation

Western Atlas has an authorized capital consisting of an unlimited number of common shares without par value, of which 117,553,398 common shares are currently issued and outstanding. On completion of the Consolidation, there will be 29,388,350 common shares of Western Atlas issued and outstanding. The number of post-consolidated common shares to be received will be rounded up to the nearest whole number for fractions of 0.5 or greater or rounded down to the nearest whole number for fractions of less than 0.5. A letter of transmittal with respect to the Consolidation will be mailed to registered holders of common shares with instructions on how to exchange existing share certificate(s) for new share certificate(s). A letter of transmittal will also be available on the Company's profile on SEDAR.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the Consolidation was approved by way of resolutions passed by the board of directors of the Company.

The Company will apply to the TSXV for approval of the Consolidation. The Company's common shares will commence trading on a post-consolidated basis on a date to be determined in consultation with the TSXV, which date will be announced in a subsequent news release once confirmed. The Company's name and trading symbols will remain unchanged.

The Private Placement

The proposed Private Placement will consist of the sale of flow-through units ("FT Units") and non-flow-through units ("NFT Units", and together with the "FT Units", the "Units") at a price of C\$0.10 per Unit on a post-consolidation basis.

The FT Units will consist of one flow-through common share and one-half (1/2) of one non-flow-through common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant exercisable for one additional non-flow-through common share (each, a "Warrant Share") at a price of C\$0.15 for a period of two years from the closing of the Private Placement.

The NFT Units will consist of one non-flow-through common share and one Warrant, with each Warrant exercisable for one additional Warrant Share at a price of C\$0.15 for a period of two years from the closing of the Private Placement.

Western Atlas may accelerate the expiry date of the Warrants after 12 months have elapsed from Closing if the common shares have a closing price on the TSX Venture Exchange (or such other exchange on which the common shares may be traded at such time) of greater than C\$0.25 per common share for a period of 20 consecutive trading days by giving notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given. Notice shall be deemed to have been delivered to the holder three (3) business days after having been sent by Western Atlas to the holder by regular mail.

Finders' fees or brokers' commissions may be payable on a portion of the Private Placement in accordance

with TSX Venture Exchange policies. The Private Placement is subject to certain conditions, including the approval of the listing and trading of the common shares and the Warrant Shares on the TSX Venture Exchange.

Proceeds from sale of the FT Units shall be used by Western Atlas for the exploration and drilling at Western Atlas's Meadowbank gold project in Nunavut, Canada. Proceeds from the sale of the NFT Units may be used exploring the Meadowbank project, for the potential acquisition of new mineral projects, and for general and administrative expenses.

The Company intends to close the Private Placement concurrently with the completion of the Consolidation.

The securities to be offered pursuant to the Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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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