

Western Metallica Resources Corp. Launches Drilling Program at 100% Owned Penedela Property

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TORONTO, May 25, 2022 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to announce the launch of its inaugural exploration program as a publicly listed company at its 100% owned Penedela Project. The 2022 exploration program includes a planned Phase 1 diamond drilling campaign of 2,000 metres that will target the most prospective areas of the Penedela gold deposit identified to date, a property comprised of approximately 2,500 hectares.

This program follows the successful acquisition of the Penedela property, permitting and NI 43-101 Technical Report in recent months, and Western Metallica's listing on the TSX Venture Exchange ("TSXV") under trading symbol "WMS". The Penedela Project is one of the Company's three gold properties strategically located in Asturias, Spain, one of the most mining friendly jurisdictions in Western Europe.

Located on the southern edge of the Navelgas Gold Belt, the Penedela Project exhibits characteristics of gold mineralization similar to other significant deposits in the area. The mineralization typically occurs in high-grade veins, breccias, skarns and as intrusive-related gold deposits. The Penedela Project is characterized by a potential trend of mineralization open along strike and at depth with gold, along with silver, zinc and lead occurrences. The Project has been tested across 23 drill holes completed to date, of which 5 were executed by Western Metallica (representing ~750 metres of drilling), and 18 historical holes (representing 2,000 metres of drilling and over 1,500 samples including core and surface rock chip sampling), (refer to Figures 1 and 2). Mineralization remains untested below 100 metres depth, in the eastern limb and hinge, and thickness varies from 1 to 6 metres, with 5 kilometres of potential area for exploration.

Figure 1. DDH Completed and Planned Location

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e96f236b-4641-485a-b76d-092dd04ac8c7>

Figure 2. Conceptual Cross Section, Penedela Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d82fce7a-e6ce-4ca0-acd5-c67e7df70395>

The 750-metre drilling campaign carried out in 2020 by Western Metallica resulted in 5 intercepts exhibiting gold mineralization. The Penedela geological model indicates a quartz-gold-AsPy breccia vein hosted between shales and quartzite units, where the main structural feature is a symmetric gentle NS axis anticline, the Penedela anticline. The breccia vein has been drilled in the west limb of the anticline, resulting in multiple notable grade intercepts. In previous exploration campaigns, the Company carried out Geochem soil sampling across the anticline and a geophysical IP survey, both resulting in anomalies coinciding with the area where the hinge of the anticline is located.

Building on this past success and indicators, the 2022 Phase 1 drilling at Penedela will focus on the currently excavated, mapped, and sampled 750-metre trend to maximize success, and comprises an all-inclusive budget of approximately 575,000 €. The drilling program commenced this past week with results expected in early Q3 2022.

The primary objective of the Phase 1 drilling campaign is to identify mineralization in the hinge of the Penedela anticline, which has yet to be drilled, and the secondary objective is to extend drilling to the north in order to test mineralization continuity in the west limb, (refer to Table 1). The main zones identified along the 5-kilometre gold-bearing corridor on the Penedela Property shows interesting gold potential. For this reason, the Company plans to target and test this area at depth, followed by metallurgical testing on composite drill core samples, intended to provide insight into the depth extension and potential mineralization down-plunge.

Gregory Duras, Chief Executive Officer comments, "We chose to launch the drilling program at the Penedela Project being a high-priority target, located in a historic gold camp in the Ibias district of the Iberian Peninsula of Spain, a region that has seen increased investment and exploration success. Western Metallica's technical team is being very systematic in its approach to the Penedela exploration program, having compiled historical data, grab sample and core results, geophysical data, and structural mapping, enabling us to optimize our targets and maximize our chances of success. We believe 2022 will be a transformational

year for WMS, where the market and shareholders can expect regular news as we aggressively develop the Penedela Project, with further follow-up drilling expected contingent on anticipated favourable results."

The exploration team includes two senior geologists, both with extensive gold exploration experience specifically in the Asturias region, along with three field assistants, community relations and environmental managers. The firm Geonor Drilling, a leading infrastructure and drilling contractor out of Galicia (NE Spain), has been engaged to execute the planned drilling program, comprised of a total of 9 holes with an intended depth of 150 to 250 metres, (refer to Table 1).

Table 1. Western Metallica Phase 1 DDH planned

HOLE (metres) (metres)	EAST DIRECTION	NORTH DIP	ELEVATION LENGTH			
IB-24	668322	4768580	575	90°	-45°	250
IB-25	668850	4768850	745	270°	-45°	250
IB-26	668583	4768770	715	///	90°	250
IB-27	668322	4768696	620	90°	-45°	225
IB-28	668573	4769051	730	///	-90°	250
IB-29	668725	4768564	675	270°	-50°	200
IB-30	668372	4767995	430	120°	-50°	150
IB-31	668745	4768420	600	270°	-50°	200
IB-32	668303	4768900	600	90°	-50°	225

Grant of Stock Options

In addition, the Company announces that it has granted 4,250,000 incentive stock options to directors, officers, employees and consultants. The incentive stock options have an exercise price of \$0.20 per share and are valid for a 5-year period from the date of grant. The options shall vest immediately with the exception of those options granted to an individual performing investor relations services, whose options will vest in accordance with TSXV policies. All Options are granted pursuant to the Company's stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange.

The Company's Stock Option Plan allows for the issuance of up to 10% of issued and outstanding share capital in the form of incentive stock options. As a result of this grant, the Company has 4,380,000 stock options issued, representing 8.6% of the issued and outstanding share capital.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Mr. Santiago Gonzalez-Nistal, P.Geo., Exploration Manager of Western Metallica, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Gonzalez-Nistal is an employee of the Company and is not considered independent under NI 43-101.

About Western Metallica Resources Corp.

Western Metallica is a British Columbia company with its head office in Toronto, Ontario, trading on the TSX Venture Exchange (TSXV) under symbol WMS. Western Metallica is in the business of mineral resource exploration and development, its principal asset is its 100% owned Penedela Gold Property in the "Navelgas Gold Belt" in Asturias, Spain. Western Metallica also has an interest in two other Spanish gold projects in the "Navelgas Gold Belt" in Asturias (Valledor and Sierra Alta) and one project located in Andalucia (Nueva Celti).

Further information of the Company can be found at: www.westernmetallica.com

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Cautionary Note Regarding Forward-Looking Statements

The TSXV has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the planned drill program and the development of the Penedela Project and other mining projects and prospects thereof. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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