

# World Copper Ltd. Announces Effective Date of Consolidation

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## Provides Update on Escalones Drilling Program and Zonia Acquisition

Vancouver, June 16, 2021 - [World Copper Ltd.](#) (TSXV: WCU) ("World Copper" or the "Company") announces that, further to a news release dated April 13, 2021 and subject to final acceptance by the TSX Venture Exchange (the "TSXV"), its board of directors has approved the consolidation (the "Consolidation") of its issued and outstanding common shares (the "Shares") on the basis of one (1) post-Consolidation Share for every three (3) pre-Consolidation Shares. The Company anticipates that the Shares will begin trading on a post-Consolidation basis effective market open on June 18, 2021.

As of the date of this news release, the Company has 132,251,980 Shares issued and outstanding and the Company expects that it will have approximately 44,083,994 Shares issued and outstanding on a post-Consolidation basis. The Company's new CUSIP number and ISIN for the Shares will be 981448202 and CA9814482027, respectively.

Registered shareholders will receive a letter of transmittal from Computershare Investor Services Inc., the transfer agent for the Shares, describing the process by which shareholders may obtain new certificates representing their post-Consolidation Shares. Shares held in uncertificated form by non-registered shareholders through brokerage accounts will be converted through each shareholder's brokerage accounts. Non-registered shareholders should consult their broker for further information.

## Escalones Drill Program

The Company has completed its previously announced (see news release dated March 2, 2021) geochemical soil sampling program of the cluster of three distal porphyry copper targets, located 8 to 10 kilometres to the north of the Escalones deposit within the 162 km<sup>2</sup> Escalones project area ("Escalones" or the "Escalones Project"). The purpose of this exploration program was to sample, map and conduct geophysics on the three anomalies in order to optimize drill targets. The results from the program will be released as information becomes available.

The Company is continuing with the permitting process required for its planned up to 5,000 metre drill program at Escalones and is currently working on completing an environmental permit application (the "Escalones Environmental Application"), which will be necessary for the grant of the drilling permit (the "Escalones Drill Permit"). The Company expects to file the Escalones Environmental Application with the Chilean Environmental Assessment Service in June, 2021. Receipt of the drilling permit application will be a key component of the exploration program planned for this year.

Nolan Peterson, World Copper's CEO, commented, "We are committed to designing and permitting a drilling campaign that will have a negligible, and temporary, environmental footprint, which takes into careful consideration comments from our stakeholders. In parallel, we continue work to develop the most sustainable and environmentally friendly options for the project to move forward with and to address other project related risks. We look forward to commencing the exploration program towards the end of 2021, subject to approval of necessary permits."

## Zonia Project

The Company also announces that it has made a formal application to the TSXV for acceptance for filing of the previously announced proposed acquisition of the Zonia copper oxide project located in Arizona ("Zonia") pursuant to a letter agreement dated April 13, 2021 and an amendment to the letter agreement dated June 4, 2021 with [Cardero Resource Corp.](#) ("Cardero") (TSXV: CDU) by way of a business combination with

Cardero (the "Proposed Transaction") (see news releases of the Company dated April 20, 2021 and June 9, 2021). At this time, the Company is continuing with its legal, financial and environmental due diligence on Cardero and Zonia.

The parties are currently working on the negotiation and settlement of a definitive agreement that will contain customary representations, warranties, covenants and closing conditions, including as to: (i) the completion of satisfactory due diligence by the parties (ii) the receipt of all necessary regulatory and court approvals, authorizations and consents, including acceptance for filing of the Proposed Transaction by the TSXV; (iii) the receipt of all necessary corporate and shareholder approvals by the parties; and (iv) there being no material adverse change in the business or operations of any of the parties from the execution of the letter agreement by the parties until the closing of the Proposed Transaction. There can be no assurance that the Proposed Transaction will be completed as contemplated, or at all.

Nolan Peterson, World Copper's CEO, commented, "We look forward to working with Cardero to settle and enter into a definitive agreement in respect of the Zonia acquisition. Based on our initial due diligence and evaluation of Cardero and Zonia, we believe that this transaction is beneficial to the shareholders of both companies and enables World Copper to acquire an attractive late-stage development project that gives World Copper a more defined path to production."

#### Additional Information

Additional information about the Company is available under their respective SEDAR profiles available at [www.sedar.com](http://www.sedar.com).

#### ABOUT WORLD COPPER LTD.

[World Copper Ltd.](#), headquartered in Vancouver, BC, is a Canadian resource company focused on the exploration and development of its two primary copper porphyry projects, Escalones and Cristal, both located in Chile. World Copper is pursuing five copper porphyry targets, one with estimated mineral resources, significant soluble copper mineralization, and exciting potential to expand the resource base.

Escalones has estimated mineral resources of 185 million tonnes of 0.33% copper (0.37% CuEq) Indicated and 254 million tonnes of 0.39% copper (0.43% CuEq) Inferred, based on nearly 25,000m of drill core from 53 holes. In addition, three significant hydrothermal alteration zones, each measuring between 2,000m and 3,000m in diameter, lie 8-10km to the north of the main discovery.

Mineral resources are not mineral reserves and do not have demonstrated economic viability as there is no certainty that all or any part of the resources will be converted into reserves. Inferred Mineral Resources are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. It is reasonably expected that the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The World Copper team has a unique skill in navigating the mining sector within Chile, with some members having worked in the country for more than 40 years and with discovery success.

On Behalf of the Board of Directors of

[World Copper Ltd.](#)

"Nolan Peterson"

Nolan Peterson  
Chief Executive Officer

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Neither 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 news release.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, the anticipated filing date of the Escalones Environmental Application, the anticipated receipt date of the Escalones Drill Permit, the anticipated effective date for the Consolidation, the Company's expectation that the Escalones Environmental Application will be acceptable to the Chilean environmental and mining authorities and that the Escalones Drill Permit will be granted to the Company, that it and Cardero will be able to complete the Proposed Transaction, the anticipated exploration program results from exploration activities, and the anticipated business plans and timing of future activities of the Company, including the timing for the closing of the Proposed Transaction, the filing of the Escalones Environmental Application and the results thereof, and the receipt of the Escalones Drill Permit, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it will receive the Escalones Drill Permit, that it will be able to negotiate and enter into a definitive agreement with respect to the Proposed Transaction, that it will obtain TSXV acceptance and the required corporate approvals of the Proposed Transaction, market fundamentals will result in sustained copper and precious metals demand and prices, that it will obtain any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of such projects and the ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, requirements for additional capital, actual results of exploration activities, the results of the Escalones Environmental Application, the estimation or realization of mineral reserves and mineral resources, future prices of copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in the private placement, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including final acceptance of the Consolidation by the TSXV, acceptance of the Escalones Environmental Application and the Escalones Drill Permit application by the Chilean environmental and mining authorities, and acceptance of the Proposed Transaction by the TSXV), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the timing and possible outcome of any pending litigation, environmental issues and liabilities, as well as the risk factors described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedar.com](http://www.sedar.com).

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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