World Copper Reports 426 Million Tonne Oxide Copper Resource at Redefined Escalones Project

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Vancouver, August 23, 2021 - World Copper Ltd. (TSXV: WCU) (OTCQB: WCUFF) ("World Copper" or the "Company") - announces that it has received an updated mineral resource estimate for its Escalones Copper project in Chile ("Escalones" or the "Project").

Key Highlights

- World Copper reports an updated inferred resource estimate of 426 million tonnes at 0.367% total copper in the oxidized zone at the Escalones project, Chile.
- The 3.45 billion pounds of copper should be amenable to heap leaching with an average recovery of 71%.
- Redefining the project as a copper oxide deposit significantly enhances its value by lowering costs of capital and operating development options compared to the previously contemplated sulphide flotation project.
- The updated resource estimate advances the Escalones project toward development and there is significant potential to expand the oxide resource as we continue to progress the project.

The updated mineral resource estimate outlines 426 million tonnes of pit-constrained inferred mineralization grading 0.367% total copper, or 3.45 billion pounds of copper. Soluble copper recoveries are estimated to average 71% of total copper based on recently completed sequential copper leach assays. The resource is significant because it comprises an oxidized blanket extending down approximately 300m from surface, allowing for low strip ratios and production by low-cost heap leaching, which enhances the Project's development potential by requiring lower capital and operating costs. Furthermore, the Project is expected to have an easier permitting path by using the more environmentally friendly process of solvent extraction and electrowinning, producing copper cathode at site, and avoiding tailings and concentrate handling.

CEO, Nolan Peterson, commented, "This updated resource estimate confirms Escalones' potential for development as a sizeable copper oxide deposit and provides our company with new strategic options for advancement. We view this updated resource as a new starting point for the project, and it gives us confidence that our strategy of targeting the oxide portions of Escalones was the correct first step in unlocking the potential of the deposit. Furthermore, recently announced results from our surface sampling programs indicate that there is good evidence for additional oxide copper at Escalones within the Mancha Amarilla and East Skarn targets (see news release dated August 12, 2021). As an oxide project, Escalones now has a streamlined path to production, and we look forward to updating the market on additional developments as we pursue our new strategy."

Table 1: 2021 Oxide Mineral Resource Statement

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/3653/94039_table1.jpg

*Notes:

(1) Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred

mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. See "Cautionary Note to United States Investors".
(2) Mineral resources are reported at a 0.13% CuT cutoff. The cutoff is calculated based on a long-term copper price of US$3.50/lb; assumed combined operating ore costs of US$6.50/t (process, general and administrative and mining taxes); refining & transportation costs of US$0.25/lb of Cu; metallurgical recoveries of 71% for copper and a 2% net smelter returns royalty.
(3) Mineral resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction by open pit. The optimization used the same mining costs of US$2.50/t mined and a 50º pit slope.
(4) Rounding may result in apparent differences when summing tonnes, grade and contained metal content.

The updated mineral resource estimate has an effective date of June 25, 2021. Resources are reported within an optimized pit shell and are considered to have a reasonable potential for economic extraction. A 0.13% total Cu cutoff grade was selected for reporting the mineral resource (Tables 2 and 3). The cutoff grade was calculated based on the following assumptions: a long-term copper price of US$3.50/lb Cu, assumed combined operating ore costs of US$6.50/t (process, general and administrative and mining taxes), refining & shipping costs of US$0.25/lb of Cu, metallurgical recoveries of 71% for copper, and a 2% net smelter returns royalty. The metal prices used in the cutoff represent a 15% increase over the three-year historical average as of June 30, 2021. Table 2 contains cost and other parameters used in the cutoff calculation (all dollar amounts in US dollars).

Table 2: Resource Cutoff

To view an enhanced version of Table 2, please visit:
https://orders.newsfilecorp.com/files/3653/94039_table2.jpg

To demonstrate the sensitivity of the resources at variable cut-off grades, the mineral resources within the 2021 base case pit shell are reported below in Table 3. The 0.13% Cu case (bold) indicates the base case for the updated mineral resource estimate.

Table 3: Resource Sensitivity Within 2021 Resource Pit

To view an enhanced version of Table 3, please visit:
https://orders.newsfilecorp.com/files/3653/94039_table3.jpg

Figure 1: East-west Cross Section of the Escalones Block Model at 4200mN, with US$3.50/lb Cu pit shell.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3653/94039_figure1.jpg

Figure 2: East-west Cross Section of the Escalones Block Model at 4400mN, with US$3.50/lb Cu pit shell.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3653/94039_figure2.jpg

Resource Model and Details of Estimation Methodology

The updated mineral resource estimate was prepared by Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC ("Hard Rock Consulting"). The mineral resource estimate conforms to the "CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines" adopted by CIM Council on November 29, 2019, and the mineral resources are classified in accordance with "CIM Definition Standards

for Mineral Resources and Mineral Reserves", prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. Classification of the resources reflects the relative confidence of the grade estimates.

Hard Rock Consulting completed the mineral resource estimate of oxide and transition zone (mixed oxide and secondary sulphide) copper constrained by wireframe modeling and to a maximum search distance of 300m. Geostatistics and mineral resource estimation were done with Leapfrog EDGE®. Three-dimensional wireframes and model visualization was done with Leapfrog Geo® software. Geologic interpretation of lithology, extent of oxidation, and mineralized zones was completed on 100m-spaced vertical sections by John Drobe, P. Geo., World Copper's Exploration Manager. Vector Geological Solutions used these sections for 3D wire-framing into a geological model, which was used by Hard Rock Consulting to validate the mineral resource estimate and to assign densities.

The block model is based on 10x10x10 metre blocks and comprises 265 rows, 201 columns, and 180 levels, with a total of 9.5877 million blocks. It incorporates geologic and assay data from 53 drill holes (drilled between 1999 and 2012), totalling 25,004m, with an average depth of 472m per drill hole.

Total copper from the main assay database and recoverable copper from the more recent sequential copper leach data was estimated using inverse distance to the 2.5 power. Mineral resources have been constrained to a Lerch-Grossman pit optimization run on soluble copper with recoveries estimated above the base of oxide surface, and the processing costs parameters shown above in Table 2. The metallurgical recovery was found to average 71% of the total copper from the reported soluble copper grades. An average mining cost of US$2.50/t mined and pit slope angles of 50º were also used in the pit optimization. Blocks that fall within the pit shell have been reported using a base-case block cut-off grade of 0.13% total Cu.

World Copper has retained Hard Rock Consulting to prepare a National Instrument 43-101 ("NI 43-101") technical report for the Project incorporating the updated mineral resource estimate, which will be filed within 45 days of this news release. Further information regarding the updated mineral resource estimate not otherwise discussed in this news release will be set forth in the report.

Quality Assurance and Quality Control Statement

Procedures were implemented to assure Quality Assurance and Quality Control (QAQC) of drill hole assaying done at ISO accredited assay laboratories. Drill hole samples to be assayed were securely stored for shipment, with chain of custody documentation through delivery.

Assay data for total copper is from drill programmes between 1998 and 2013, using two labs with ISO accredited facilities: ACME Analytical Laboratories S.A., and Andes Analytical Assay Laboratory, both located in Santiago, Chile. Copper assaying was by AA (Atomic Absorption) and ICP AES methods with a four-acid digestion. Each drill programme utilized QAQC protocols of duplicates and blanks, and from 2007 to 2013, also mineralized commercial reference standards, inserted at various intervals into the sample stream; the results were assessed to ascertain acceptable limits for analytical variance.

For the sequential copper leach determinations, 1179 drill core sample pulps were pulled from storage and analyzed at ALS Laboratories in Santiago, Chile, by (AAS) methods CuCN-AN06, CuR-AN06 and CuS-AN06 in late 2020 and early 2021. The samples were selected from 18 drill holes and represent all major rock types and mineral zones, representing 2037m of drill core, or about 16% of all oxidized intervals.

The sequential copper leach results were controlled by comparing the total copper by sequential leach with that by ICP-MS originally assayed by Andes Analytical Labs. Where results disagreed more than 20%, the sample and adjacent ones were re-assayed. Total copper by ICP-MS was run on every 20th sample as an additional check assay against the previous assays by various labs; results averaged ±5% of each other. A total of 40 check samples (roughly 1:30) were sent to SGS Laboratories, Santiago for sequential leach testing and the results were mostly in close (±3%) agreement with ALS.

Database Verification

HRC received original assay certificates (Andes Analytical Assay Ltda.; Acme Analytical Laboratories, S.A.;

ALS Patagonia, S.A.; and SGS, Chile) in pdf format for all samples included in the current drill hole database. A random manual check of greater than 2% of the database against the original assay certificates for total copper, and Sequential Leach tests used for Copper Recovery Estimates revealed 100% accuracy for those records checked.

Qualified Person

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant of World Copper.

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 has laid claim to five copper porphyry targets, one with estimated resources, significant soluble copper mineralization, and exciting potential to expand the resource base.

In addition to the estimated resources reported above, within the Escalones claims there are three significant hydrothermal alteration zones, each measuring between 2,000m and 3,000m in diameter, which lie 8-10km to the north of the main discovery.

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.

Detailed information is available at the Company's website at www.worldcopperltd.com, and for general Company updates you may follow us on our social media pages via Facebook, Twitter & LinkedIn.

For further details on the Company readers are referred to the Company's website. To view the Company's Canadian regulatory filings, please visit SEDAR.

On Behalf of the Board of Directors of
World Copper Ltd.

"Nolan Peterson"
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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, statements with respect to anticipated exploration program results from exploration activities, the filing of an updated NI 43-101 technical report for the Project by Hard Rock Consulting, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of World Copper are forward-looking statements. Although World Copper 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, World Copper has applied several material assumptions, including without limitation,, market fundamentals will result in sustained copper demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of World Copper's Chilean projects in a timely manner, including the Escalones project and the Cristal project, the availability of financing on suitable terms for the development, construction and continued operation of World Copper's projects and its 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 World Copper 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, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Escalones project and the Cristal project, the estimation or realization of mineral reserves and mineral resources, the fact that World Copper's interests in the Cristal project and the Escalones exploitation concessions are options only and there is no guarantee that such interests, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, 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 future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, 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 World Copper's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of World Copper to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in World Copper's continuous disclosure documents. All of World Copper's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. World Copper does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Cautionary Note to United States Investors

World Copper prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Standards. The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that World Copper may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had World Copper prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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