

World Copper Closes First Tranche of \$2.5 Million Non-Brokered Private Placement And, Retains Paradox Public Relations Inc. to Provide IR Services

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[World Copper Ltd.](#) (TSXV: WCU) (OTCQX: WCUFF) (FSE: 7LY0) ("World Copper" or the "Company") reports that, pursuant to their news release dated June 29, 2022, the Company has closed a first tranche of the Placement. On July 21, 2022 the Company issued 4,264,414 Units for gross proceeds of \$1,279,324.20. Each unit consists of one common share (a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.60 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than \$1.00 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants.

No finder's fees were paid pursuant to this first tranche closing.

All securities issued in the Offering have a four-month plus one day hold period, during which time the securities may not be traded. Closing of the Offering is subject to the final acceptance of the TSXV.

The net proceeds from the Offering are intended for exploration and development of the Company's Escalones and Zonia assets, and general working capital.

The Company further announces that, subject to TSX Venture Exchange acceptance, it has entered into an agreement with Paradox Public Relations Inc. ("Paradox") of Montreal, Quebec, whereby Paradox will provide investor relations services to the Company. The term of the agreement is for 36 months, effective July 21, 2022, and may be terminated at any time, by either party, with 30 days written notice. Paradox will receive a monthly fee of CAD \$10,000 and, pursuant to the Company's stock option plan and TSX Venture Exchange Policy 3.4, will be granted 1,000,000 options with quarterly vesting provisions over 12 months and, an expiry date of 36 months from the date of grant. Paradox is at arm's length to Company.

This press release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT WORLD COPPER LTD.

[World Copper Ltd.](#), headquartered in Vancouver, BC, is a Canadian resource company focused on the exploration and development of its copper porphyry projects: Escalones and Cristal in Chile, and Zonia in Arizona. Two of these projects have estimated resources with significant soluble copper mineralization, and each has additional copper porphyry targets with exciting potential to expand the resource base.

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

About Escalones

The Escalones porphyry-skarn copper-gold project has estimated inferred resources of 426 million tonnes of 0.367% total copper within the oxidized zone, based on nearly 25,000m of drill core from 53 holes. The 3.45 billion pounds of copper should be amenable to heap leaching with an average recovery of 71%. The Company is focused on exploring the Mancha Amarilla target immediately to the south of the existing resource. In addition, three significant hydrothermal alteration zones, each measuring between 2,000 m and 3,000m in diameter, lie 8-10 km 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 resources are that part of a mineral resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. It is reasonably expected that the inferred resources could be upgraded to indicated resources with continued exploration.

About the Escalones February 2022 PEA Study

On February 15, 2022, the Company announced the following outstanding results of the Preliminary Economic Assessment ("PEA") for the Escalones project:

- \$1,499.6 million post-tax NPV₈ at \$3.60 /lb. life-of-mine (20-year LOM) copper price
- \$1,822.4 million post-tax NPV₈ at US\$4.00 /lb. life-of-mine copper price
- First 5-years average annual Copper production of 124.7 Mlb. (56,520 tonnes); LOM average 114.9 Mlb. (52,131 tonnes)
- First 5-years average C1 (Cash Operating) costs of \$1.13 /lb. Cu; LOM average C1 costs \$1.19 /lb. Cu
- First 5-years average annual EBITDA \$290.8 million; LOM average annual EBITDA \$265.1 million
- Initial Capital (CAPEX) cost of \$438.4 million (from construction decision)
- Life-of-mine Sustaining Capital of \$192.5 million
- Conventional heap leach, SX-EW processing facilities, targeting 50,000 tonnes of heap leach tonnes placed per day

The exceptional results of the Escalones PEA confirm what we at World Copper have always believed - that Escalones has the potential to be one of the most impressive copper properties in South America. Escalones now joins a peer group of large-scale, study-backed, development stage assets. Escalones has several attributes that make it attractive for development including robust economics, strong value metrics and the potential of rapid returns for a comparably low capital investment. The results of the PEA, combined with Escalones' large land package and resource expansion potential, make it a truly outstanding project.

The Preliminary Economic Assessment is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied that would allow classification as Mineral Reserves. There is no certainty that the results of the PEA will be realized. All values are reported in US dollars unless otherwise noted.

About Zonia

The Zonia project is in Yavapai County, Arizona, and consists of 261 mineral claims and additional surface rights, all totaling 4,279.55 acres. It is a near-surface, copper-oxide resource and a brownfields site having already been mined in the late 1960s and '70s. The Project is at the PEA level and has been significantly de-risked with over 50,000 metres of drilling completed to date and with substantial amounts of detailed engineering completed. Further details can be found [here](#).

On Behalf of the Board of Directors of

[World Copper Ltd.](#)

"Nolan Peterson"

Nolan Peterson
Chief Executive Officer

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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, the Company's expectation that it and Cardero will be able to complete the Proposed Transaction, including entering into a Definitive Agreement, the closing and amount of the Private Placement, that Zonia can be advanced utilizing low-cost open pit mining and heap leach, the results of the PEA, including, without limitation the NPV6%, IRR, estimated costs, average rate of production, 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, 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 be able to negotiate and enter into a Definitive Agreement, and that it will obtain TSXV acceptance and the required corporate approvals of the Proposed Transaction and the Consolidation, that there will be investor interest in the Private Placement, market fundamentals will result in sustained copper and precious metals demand and prices, the receipt of 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, including on the Escalones Project and the Cristal Project, the reasonability of the economic assumptions at the basis of the results of the PEA for the Zonia Project, 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 acceptance of the Proposed Transaction, the Private Placement and the Consolidation 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.

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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