

World Copper Extends Due Date on Cardero Loans

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Vancouver, December 29, 2022 - [World Copper Ltd.](#) (TSXV: WCU) (OTCQX: WCUFF) (FSE: 7LY0) ("World Copper", "Cardero" or the "Company"), reports that, subject to TSX Venture Exchange ("TSXV") acceptance, the Company will extend the due dates on advances from E.L. II Properties Trust, a company owned by Robert C. Kopple, a director of the Company (the "Lender").

There are three loans in the aggregate amount of USD 1,065,265 equivalent Canadian amount converted at CAD 1.3565, CAD 1,445,031.97 (the "Loans").

The Company has arranged to extend the due dates on the three loans to February 22, 2024 (the New "Maturity Dates"). The Company has agreed to issue in aggregate 10,321,657 non-transferable bonus common share purchase warrants (each, a "Bonus Warrant") to the Lender subject to receipt of the approval of the TSX Venture Exchange for this Loan Extension and Bonus Warrants issue. Each Bonus Warrant will entitle the holder to purchase one common share in the capital of the Company at an exercise price of CAD 0.14 per share expiring February 22, 2024. The Bonus Warrants are calculated based on the original loan amount of USD 1,065,265 converted to CAD 1,445,031.97 based on the exchange rate at December 29, 2022. All securities issued pursuant to the Loans will be subject to a hold period of four months and one day in Canada from the date of issuance.

This transaction constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation and minority approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization."

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 four copper porphyry targets, one with estimated resources, significant soluble copper mineralization, and 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 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"
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. All statements, other than statements of historical fact, included herein, including, without limitation, the anticipated business plans and timing of future activities of the Company, 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. 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, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, 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 inability of the Company 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 the Company's continuous disclosure documents. All of the Company'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. The Company 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/149836>

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