

Western Metallica Announces Acquisition of Copper Assets in Peru

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TORONTO, Aug. 10, 2023 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to announce that it has acquired all of the issued and outstanding shares of Consolidated Copper Corp. ("Consolidated Copper") (the "Acquisition") pursuant to a share purchase agreement dated August 10, 2023 (the "Agreement"). Consolidated Copper holds options to acquire 100% of the Caña Brava and Turmalina Projects, two highly prospective copper-molybdenum porphyry projects located in Northern Peru.

Highlights:

- **Complementary Portfolio of Assets:** The Acquisition of Consolidated Copper marks a strategic option for Western Metallica, expanding its horizons beyond Spain and positioning the Company as a copper-focused mineral exploration firm.
- **Attractive Mining Jurisdiction:** By acquiring 100% of the Caña Brava and Turmalina Projects, both located in Northern Peru, Western Metallica gains access to a region known for its rich mineral potential. Peru is a mining-friendly jurisdiction, which, coupled with its status as the second-largest copper producer globally, makes it an attractive destination for mining investment. The presence of major players like Rio Tinto, First Quantum and Hudbay Minerals in the vicinity of Caña Brava and Turmalina further reinforces the potential of these projects.
- **Favourable Market Conditions:** Western Metallica's timely acquisition aligns with an expected period of increasing strength in the copper market, making it an opportune moment to secure these prospective assets. With the increasing demand for copper as a crucial resource in the global energy transition, Western Metallica's move positions the company favorably to cater to the growing market needs.
- **Untapped Exploration Potential:** The Caña Brava and Turmalina Projects lie within a copper-porphyry region that has seen notable exploration and production success. However, the central and northern portions of the belt remain significantly under-explored, presenting a region of compelling interest for future discoveries. Western Metallica's expertise in exploration and development puts the Company in a prime position to unlock the untapped potential of these projects.

Gregory Duras, CEO and Director of Western Metallica Resources commented, *"Western Metallica is excited to enter into this Transaction to acquire Consolidated Copper, which we believe complements our existing portfolio by adding a new package of highly prospective assets in a region that is attractive for investment. Both projects lie on a copper-porphyry belt that has seen notable exploration and production success, but with much of the central and northern portions of the belt remaining significantly under-explored and, therefore, a region of compelling interest. Given the strength of the Company's balance sheet and the current positive market dynamics for copper, this is an opportune time for the Company to make this strategic acquisition."*

Terms of the Share Purchase Agreement

Pursuant to the Agreement, Western Metallica has agreed to acquire 100% of the issued and outstanding shares of Consolidated Copper in exchange for an aggregate consideration of (i) 20,000,000 common shares of the Company (the "Common Shares") and (ii) 5,000,000 common share purchase warrants of the Company (the "Warrant"), with each Warrant entitling the holder to acquire one additional Common Share at an exercise price of \$0.10 until the earlier of: (i) the date that is one (1) year from the date of issuance, and (ii) within twenty (20) days of the Company providing such holder with written notice accelerating the Warrant expiry date, provided that that the daily volume weighted average price (or closing bid price on days when there are no trades) of the Common Shares on the TSX Venture Exchange (the "Exchange") is at least \$0.15 for a minimum of twenty (20) consecutive trading days prior to such written notice from the Company being provided.

The Acquisition was an Arm's Length Transaction, as such term is defined in the policies of the Exchange,

and no finder's fees are payable in connection with the Acquisition. The Acquisition was completed as an expedited transaction pursuant to Exchange Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets* and remains subject to final acceptance of the Exchange.

A copy of the Agreement will be filed under the Company's profile on www.sedar.com.

Caña Brava Project

Caña Brava is a highly prospective 5,100-hectare copper-molybdenum project, located in the La Libertad Department of northern coastal Peru, only 35 kilometers inland from the Peruvian coast. The Project is located at an elevation of 1,500 metres in the western Cordillera of the Peruvian Andes. The Project contains at least three partially eroded porphyry centers and there is potential at Caña Brava for a cluster of medium-sized porphyry copper-molybdenum systems of above average grade. At the westernmost (El Sausal) porphyry center, concentrically arranged propylitic, phyllic and potassic alteration have been mapped over an area of at least 800 metres x 600 metres, with visible copper and molybdenum mineralization associated with stockwork-style quartz veining present in the topographically lowest parts. The existence of a well-developed supergene enrichment profile at El Sausal is encouraging and suggests possible enrichment of copper grades near surface. Apart from first pass mapping work, the project has never been explored by systematic modern exploration and no drilling has ever been executed to test the porphyry centres. The proximity to the coast and potential port is a positive factor for future development and economic considerations.

Turmalina Project

The 2,600-hectare Turmalina Project is a highly prospective copper-molybdenum breccia-hosted system located in the Piura region of northern coastal Peru, approximately 170 kilometers by road from the Pan-American coastal highway to the west. The Project is located at an elevation of 2,600 metres in the western Cordillera of the Peruvian Andes. The existence of widespread (kilometer-scale) porphyry-style phyllic alteration, sulfidic veining and numerous small quartz-tourmaline breccia pipes suggests potential exists for a very large porphyry copper-molybdenum system at depth under the breccia systems. In addition, the Project contains a historic, high-grade copper-molybdenum-producing mine in one of these breccia pipes; historical development was from within a cylindrical, semi-vertical breccia pipe about 200 metres in diameter, over at least 400 metres of vertical extent. Ore grades were verified in eight production levels, exploiting high-grade copper-molybdenum arranged around the borders of the breccia pipe. The Company believes that there is a high chance for discovery of further productive high-grade, copper-molybdenum breccia pipes. Apart from the limited historical production from the breccia pipe, the Project has never been explored by systematic modern surface exploration and no drilling has ever been executed to test the porphyry concept.

About Consolidated Copper Corp.

Consolidated Copper Corp. is a private Canadian-based firm with mineral claims, rights and interests in two copper-molybdenum porphyry prospective projects located in Peru; Caña Brava and Turmalina. The projects lie on the Upper Cretaceous and Miocene Cu-Mo porphyry belt respectively, occurrences that extend for at least 900 kilometers along the Western Cordillera and the adjacent high plateaus province, defined by a large number of hydrothermal mineral deposits of different types. The Caña Brava Project is a copper-molybdenum property located in La Libertad Province, comprised of a total of six exploration concessions across 3,900 hectares, plus newly staked extensions of two exploration concessions for 1,200 hectares. The Turmalina Project is a copper-molybdenum past-producing mine which underwent limited production, located in the Piura Province, comprised of six exploration concessions across 2,033 hectares, plus a newly staked extension of a new exploration concession for 600 hectares.

Scheduled Investor Update Call

Western Metallica's Chief Executive Officer and Director, Gregory Duras, and Vice President Exploration, Giovanni Funaioli, will discuss the Company's key initiatives and expectations for Y2023-2024, including prospective exploration and drill programs, and will respond to shareholder and investor questions during a scheduled update call, on Tuesday, August 15, 2023 at 10:00 am Eastern Standard Time.

The participants may use the below information to join the call, accessible via the Zoom platform, by video

conferencing and by dial-in:

Please click the link below to join the video call:

<https://us06web.zoom.us/j/82088890032?pwd=c2JHTGxrS0NYZDBQdXB0Yk16UXpkQT09>

Or join via telephone:

+1 438 809 7799 Canada

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+1 647 374 4685 Canada

+1 689 278 1000 US

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Webinar ID: 820 8889 0032

Passcode: 888888

Other international numbers available: <https://us06web.zoom.us/j/kCpxQ9j5w>

Qualified Persons

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

The technical information relating to the Caña Brava and Turmalina Projects is historical in nature and has not been independently verified by the Company.

About Western Metallica Resources Corp.

Western Metallica is an Ontario company with its head office in Toronto, Ontario, trading on the TSX Venture Exchange under symbol WMS. Western Metallica is in the business of mineral resource exploration and development, its principal assets are its 100% owned Nueva Celti Copper Property in the Ossa Morena belt in Andalusia, Spain, and three other Spanish gold projects in the "Navelgas Gold Belt" in Asturias, Spain (Penedela, Valledor and Sierra Alta).

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

For more information please contact:

[Western Metallica Resources Corp.](http://www.westernmetallica.com)

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Cautionary Note Regarding Forward-Looking Statements

The Exchange has neither approved nor disapproved the contents of this press release. Neither the

Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) 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 Company's projects and other mining projects and prospects thereof, the final acceptance of the Acquisition by the Exchange; global demand for copper; and the potential and economic viability of the Caña Brava and Turmalina Projects. 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.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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