

Western Metallica Launches Field Work at Recently Acquired Peruvian Copper Projects

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TORONTO, Oct. 03, 2023 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to provide an update on current activities and near-term operational plans as it relates to the Company's Peruvian acquisitions. The Company has now retained a Peruvian-based team to oversee day-to-day operations and exploration work at its recently acquired Turmalina and Caña Brava Projects, two highly prospective copper-molybdenum porphyry properties located in Northern Peru.

Gregory Duras, Western Metallica's CEO and Director, commented, *"We are very excited to have secured the services of highly regarded professionals with the right combination of expertise and experience in the Peruvian mineral exploration industry. Although we only recently finalized the acquisition of the Turmalina and Caña Brava Projects, we are keen to commence our field work as soon as possible and update the market on our upcoming activities. As Western Metallica repositions itself as a copper-focused mineral exploration firm operating within mining-friendly and highly-prospective under-explored jurisdictions, management expects its various stakeholders to benefit from the accretive value generated from advancing its Peruvian programs and as it achieves operational milestones."*

Western Metallica plans to commence its exploration field activities at Caña Brava during the second half of October, which will include mapping supported by Short Wave Infra-Red (SWIR) spectrometry analyses. These activities will be aimed at outlining the extent of the porphyry-related alteration, the potential lateral and vertical zonation, defining potential controlling structures and favourable host lithologies, as well as systematic rock sampling aimed at defining anomalies and vectors to the mineralized centres. Based on initial interpretation of collected data, Western Metallica believes there is potential at Caña Brava for a cluster of medium-sized porphyry copper-molybdenum systems of above average grade. The encouraging initial data coupled with the Company's expertise in exploration and development, and strong cash position with ~\$3 million in capital to advance operations into 2024, puts it in a prime position to unlock the untapped potential of this newly-acquired copper project.

Background

Western Metallica recently announced the acquisition of 100% of the issued and outstanding shares in Consolidated Copper Corp., which holds an option to acquire 100% of the mineral claims, rights and interests in two Cu-Mo projects located in Northern Peru: Caña Brava and Turmalina (*refer to press release dated August 10th, 2023*). These prospective polymetallic projects lie within a copper-porphyry region that has seen notable exploration and production success, on the Miocene Cu-Mo porphyry belt which extends from Northern Peru into Ecuador, and hosts world class deposits such as La Granja (First Quantum), Cañariaco (Alta Copper), and Rio Blanco (Zijin Mining Group). Both projects are well located in proximity ports and major paved roads, and each project is comprised of large mineral concessions conducive to future project scalability.

Figure 1 - Location of the three Caña Brava porphyry clusters, major interpreted alteration zones and property coverage.

Caña Brava is a highly prospective 4,900-hectare copper-molybdenum project (including newly staked extensions) located in the La Libertad Department of northern coastal Peru, only 35 kilometers inland from the Peruvian coast and at an elevation of 1,500 metres in the western Cordillera of the Peruvian Andes, neighboring large emerging copper discoveries such as Hudbay's Llaguen Cu-Mo Project. Caña Brava hosts three known partially eroded porphyry centres; "Caña Brava 1", a well-defined 800-metre by 600-metre sized porphyry centre located on the Northwestern sector of the project, preliminarily mapped by Compañía Minera Anaconda in the 1990's, in addition to "Caña Brava 2" and "Luz Maria" located on the Northeastern and Southern sector of the project area, respectively. The "Caña Brava 1" porphyry has also been the object of a reconnaissance sampling program conducted by Agregados Minerales Industriales SAC in 2015, consisting

of 27 assayed samples that averaged 0.1% Cu, with grades up to 0.8% Cu; mapping which indicates the potential existence of a well-developed supergene enrichment profile. Recent processing of remote sensing data revealed the presence of wider advanced-argillic, phyllic and propylitic alteration zones which have yet to be mapped. The Company intends to conduct a drone-based airborne magnetic survey over an area of ~5,000 hectares, along 100-metre spaced lines, which, coupled with the existing surface mapping data, will support field program targeting.

Although the Company is now strategically refocused on advancing its Peruvian exploration plans given compelling data and regional implications for future discoveries, Western Metallica's technical team has finalized the acquisition of gravimetric and magnetic data over its wholly-owned Nueva Celti copper project, located in Andalucia, Spain (*refer to press release dated July 11th, 2023*). The program delineated the possible extension of the known mineralized body to the north, beyond the regional normal-slip Penaflores faulting system, as well as indicated the presence of a new magnetic anomaly located immediately northeast from the known Nueva Celti deposit. Both anomalies merit further investigation with the execution of certain induced polarization (IP) pole-dipole lines aimed at investigating the possible source of these anomalies beneath a 150-200 metre depth Miocene marlstone cover.

Peruvian Operations

The Company is pleased to report that it has successfully built the core of its Peruvian team, filling the exploration, office, and operations management positions, along with engaging a consulting firm experienced within the region of both projects. The exploration manager, Ramon Medina, is a proficient senior geologist with over 25 years of experience evaluating, exploring, and developing greenfield and brownfield precious and base metals projects in Latin and North America, who previously held the position of Exploration Manager for Hochschild Mining in Peru. The office manager, Daniela Principe, an International Business graduate with a diploma in Logistics and Operations, and 10 years of experience in the mining sector, including the position of management assistant for several mineral exploration companies in Peru. The operations manager, Julio Calderon, holds over 20 years of experience in the Peruvian mining industry as field, administration, and logistic supervisor for various publicly-listed firms, including vast experience managing field programs and managing community relations in rural parts of Peru. Western Metallica also engaged a social consultancy firm, experienced in both Piura and La Libertad Departments, that recently concluded an onsite stakeholder map and will provide the Company with updated information on surface rights as it relates to both projects. The initial step of establishing relationships with local communities and designing a social engagement plan is critical prior to launching field work in Peru.

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 registered 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 being 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). Western Metallica also holds options to acquire a 100% interest in two copper projects in Peru; Caña Brava, in La Libertad Province, and Turmalina, in Piura Province.

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

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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 impact of the management additions on the Company ; 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.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/87a76699-99fb-477f-9ed1-81a98e8eeb97>

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