

Western Metallica Provides Update on Planned Drilling Program at the Caña Brava Project

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TORONTO, March 25, 2024 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to provide an update on its current exploration activities aimed at advancing the recently discovered Luz Maria and Caña Brava 1 prospects, two key copper-molybdenum porphyry targets located within its 100% owned Caña Brava Project, and situated in the La Libertad Department of Northern Peru.

Geophysical and field mapping crews are currently deployed at Luz Maria and Cana Brava 1, following up on previous work conducted as it relates to strong magnetic anomalies coincident with large alteration footprints, typical of Andean copper-molybdenum porphyry systems. The previous geophysical results and field mapping confirmed the potential for a large porphyry Cu-Mo cluster under the sedimentary and colluvial cover, providing valuable targets for further exploration, which the Company is now working to further validate. Approximately 16-line kilometres of pole-dipole Induced Polarization (IP) geophysical surveys will be completed near term, aimed at identifying sulphide rich mineralization and possible blind intrusions under the strongly altered Cretaceous sedimentary rocks and under recent colluvium.

The acquisition of geophysical data is supported by an in-house geophysicist, with ample experience in exploring for porphyry and intrusion-related systems in the Andes, responsible for the daily quality control of the data, as well as for the processing and modeling. The Company is simultaneously acquiring systematic portable-XRF soil data, aimed at vectorizing the Cu-Mo distribution at surface, as well as pole-dipole IP geophysical data to identify sulphide-rich and/or resistivity anomalies, possibly indicating the presence of mineralized bodies under the sedimentary and the recent colluvial covers.

The current field programs will allow the Company to extend mapping and sampling outside the main creeks, where all outcrops of mineralized intrusive have been found to date, with the intent of confirming the presence of significant and continuous Cu-Mo porphyry mineralization at a higher level of geological confidence and across a more prominent alteration footprint. The Company believes that the integration of this large dataset will provide a solid picture about the potential of both prospects, supporting the next phase of scout drilling expected to commence by Q3-2024.

Previous work at the Luz Maria prospect successfully defined a 2.7-kilometre by 1.5-kilometre phyllic and potassic alteration footprint, comparable in size to other major Peruvian porphyry deposits. A 46 diamond-sawn channel sampling campaign displayed consistent anomalous grades up to 0.06% Cu and 0.03% Mo from multi-phase intrusions, confirming at least three intrusion phases that host both Cu and Mo-sulphide mineralization (*refer to press release dated January 22, 2024*).

Previous work at the Caña Brava 1 prospect confirmed at least a 1-kilometre by 1-kilometre sized porphyry target characterized by a distinctive leached zone with goethite and hematite box works. A 17 diamond-sawn channel sampling campaign had confirmed grades up to 0.3% Cu and average 500 ppm Cu from intrusive rocks.

Gregory Duras, Western Metallica's CEO and Director, commented, "*We are systematically advancing toward the definition of our drilling targets and moving efficiently through the permitting process, as we aim to start our scout drilling program by Q3-2024. The highly-prospective porphyry targets which coincide with Cu-Mo anomalies at both Luz Maria and Caña Brava 1, defined across previous work and currently being further validated and potentially extended, allows the Company to delineate key areas for the prospective drill program. We are very excited with the evidence of these large, well-preserved porphyry systems located in such a new, accessible, and socially favorable sector of La Libertad. It is unusual to find a virtually unexplored exposed porphyry anywhere in the world, but particularly so in Peru, where some of the largest porphyry discoveries of the past 50 years have been made. We look forward to updating the market on the results of the first IP survey completed over the area, as well as the new sampling and mapping of this new*

target located in one of the world's premier porphyry belts."

Background

Western Metallica holds the 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*). Both projects lie in a prolific Cu-Mo metallogenic belt, extending from Northern Peru into Ecuador, which has seen notable exploration success and hosts world class discoveries and deposits such as La Granja (First Quantum), Cañariaco (Alta Copper), and Rio Blanco (Zijin Mining Group). The Company's projects are well located in proximity to industrial ports and major paved roads, and each project is comprised of large mineral concessions conducive to future project scalability.

The Caña Brava Project is a highly prospective 5,700-hectare copper-molybdenum property located in the La Libertad Department, only 35 kilometres inland from the Peruvian coast and at an elevation of 1,500 metres in the western Cordillera of the Peruvian Andes. The Caña Brava Project is neighboring Hudbay's Llaguen Project which lies on the western margin of the Miocene epithermal-porphyry copper-gold belt of Northern Peru, with the potential for Caña Brava to similarly host shallow high-grade mineralization across a considerable alteration footprint.

Figure 1 - Caña Brava Project: RTP magnetic anomaly map, wrapped on topography, showing the location of the exploration lines across the alteration footprints over Caña Brava 1 and Luz Maria

Quality Assurance and Quality Control

Sample preparation and analyses will be conducted according to standard industry procedures. Rock samples are crushed, split, and pulverized prior to analysis of Gold by fire assay and Atomic Absorption and multi-elements by ICP-AES after four acid digestion. Analytical performance is monitored by means of certified reference materials (CRMs), coarse blanks, coarse and pulp duplicate samples. Samples are prepared and analysed in SGS lab in Lima, 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. Some of 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, and holds the options to acquire a 100% interest in two copper projects in Peru; Caña Brava, in La Libertad Province, and Turmalina, in Piura Province. Western Metallica is also advancing 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

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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.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/68b47de1-949c-49cd-aa55-4ea10cef413f>

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