

# World Copper Provides Corporate Update

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Vancouver, May 21, 2024 - [World Copper Ltd.](#) (TSXV: WCU) (OTCQB: WCUFF) (FSE: 7LY0) ("World Copper" or the "Company") is pleased to provide a general corporate update regarding the Company's assets and direction.

## Zonia Project Update

Going forward the Company will be focusing its efforts on the Zonia Project ("Zonia") as our flagship asset, with the aim of working to advance Zonia to a bankable feasibility study and then proceeding into construction and production.

Given the current global copper supply deficit, management's belief is that the short-term solution to the copper supply crisis will come from smaller more efficient copper operations, which are cheaper to build and have less environmental impacts. Recent events in the sector have shown that major mining companies are hesitating to take on very large-scale, high capital intensity projects by looking for partners to share the risk and costs, or by targeting smaller assets and innovative or conventional leaching technologies.

Zonia fits into these new copper market dynamics perfectly offering a viable smaller scale and lower cost operation that can be permitted and constructed in half the time required on average to develop new larger concentrate mines. Being a past producer, Zonia's mineralization is pre-stripped resulting in a 1:1 strip ratio for our new operations, and it has power and water on site.

We recently announced the formation of a Technical Advisory Committee that will play a lead role in the proposed development and construction of the Zonia mining operation. Derek White and Joe Philips have joined us as advisors at World Copper. Derek is an industry leader in the copper sector having developed and built several copper mines. As the former CEO of KGHM International he built the Sierra Gorda mine in Chile and the Carlota mine in Arizona. Most recently he completed construction of the Premier Gold mine in BC. He is a consummate mine builder. Derek will guide the World Copper team in taking Zonia down the path to production. Joe Philips brings a wealth of mine building experience having lead construction on 14 mining operations in 11 different counties. His upgrading and expansion of the SX-EW plant for Tres Valles in Chile will be of particular importance to our Zonia development process.

Our seasoned team are looking to put the asset into production within 3 to 5 years and at a quarter of the costs of conventional concentrate operations. Zonia is uniquely positioned with a strategic location in Arizona allowing it to supply the domestic US refined copper market, which is currently in dire need for US-manufactured cathodes, Zonia has the potential to become a net-zero facility benefiting from low energy consumption, favorable energy mix and emission compensation returns.

World Copper has adopted a two-phase plan to move the Zonia project down the production track. Phase one would target only the portion of the project located on private land. Phase two will target copper mineralization located on non-private land so that it could be permitted for future inclusion into the anticipated mine plan. To satisfy the parameters of a bankable feasibility study Phase one will move to convert a major portion of the inferred resources in from the PEA to indicated resources. This will most likely entail an infill drilling campaign. Other Phase one programs will include environmental studies, land and water use permits, metallurgical studies, mine planning, engineering, financing modelling and construction planning.

Phase two programs will comprise primarily of permitting the BLM land (non-private) that surrounds the Zonia private land, environmental studies, and some exploration drilling. Our BLM lands are 3 times the size of our private land package and have the potential to increase our copper resource exponentially. These phase two programs will be initiated in parallel with the phase one activity as the timeline to receiving

exploration and mining permits for these areas are longer.

Zonia's historical preliminary economic assessment (PEA) in 2018 concluded that the economics of the project are excellent and gives World Copper the assurance to advance the project through feasibility. The historical PEA outlines an open-pit, copper-oxide heap leach project with a 9-year mine life and favourable economics. The base case uses a \$2.00/lb designed pit shell with a grade cutoff of 0.17% total copper. The PEA was prepared by Global Resource Engineering Ltd. ("GRE") of Denver, Colorado, in accordance with the Canadian Securities Administrators (CSA) NI 43-101. GRE reported on the scoping-level capital and operating costs, and project economics associated with the potential development of the Zonia copper oxide project. The full report entitled "Preliminary Economic Assessment, NI 43-101 Technical Report Zonia Copper Project Yavapai County, Arizona, USA" with an Effective Date of March 22, 2018, and an Issue Date of April 17, 2018, is available on SEDAR+ or can be downloaded using this link.

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves; there is no certainty that the preliminary economic assessment will be realized.

The updated mineral resource estimate for Zonia (see news release dated February 23, 2023), includes 75.7 million short tons grading 0.30% total-copper (Indicated Resources) containing 450.5 million pounds of copper and 122.0 million short tons grading 0.24% total-copper (Inferred Resources) containing 575.4 million pounds of copper, which is a significant expansion of the historical resource estimate.

Further information on Zonia's updated resource estimated can be found in the technical report entitled "National Instrument 43-101 Technical Report: Updated Mineral Resource Estimate for the Zonia Copper Project Yavapai County, Arizona USA" dated December 20, 2022 and dated effective September 1, 2022. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are that part of the Mineral Resource for which quantity and grade, or quality, are estimated based on limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may not be converted to Mineral Reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The Company is also currently reviewing additional assets in the United States. The United States has declared copper a critical metal, and it is a consistently mining friendly jurisdiction. 4 US states were listed in the top 10 most attractive jurisdictions globally by Fraser Institute (that included Arizona with rank #7). Both the Department of Energy and the Department of defence have created funding programs for copper and other critical metals. By shifting focus to US copper markets World Copper will have a new captive and supportive potential pool of interest.

#### Escalones Project Update

Escalones remains the largest undeveloped copper oxide deposit in Chile and is one of the most desirable copper projects in the sector. Further drilling at Escalones is needed in order to advance the project, and this drilling will also assist in de-risking Escalones. The Company is currently in discussions with the Chilean authorities for drilling permits and to better understand the next steps in formalizing the directives under the new sanctuary of nature established by presidential decree (see news release dated January 23, 2024).

#### Loan Extension

The Company has also, subject to TSX Venture Exchange ("TSXV") acceptance, entered into a loan extension agreement (the "Extension Agreement") made as of May 18, 2024 with E.L. II Properties Trust (the "Lender") for loans assumed by World Copper in connection with the merger with [Cardero Resource Corp.](#) by plan of arrangement in January 2022 in the aggregate amount of CAD \$1,958,019.88 (based on a CAD - USD exchange rate of 1.3570 as of February 29, 2024) (the "Loans"). Pursuant to the Extension Agreement, the Loans will bear interest at a rate of 8% per annum compounded quarterly, and the due dates for the Loans will be extended by two years.

The Company has agreed to issue the Lender in aggregate 6,419,737 non-transferable bonus common

share purchase warrants (each, a "Bonus Warrant"), each exercisable to purchase one common share of the Company at an exercise price of CAD \$0.305 per share for a period of two years, subject to acceptance by the TSXV. 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.

As the Lender is a trust owned and controlled by Robert Kopple, who is a director of the Company, the transaction constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, at the time the Extension Agreement was entered into by the Company with the Lender, neither the fair market value of the subject matter of, nor the fair market value of the transaction exceeded 25% of the Company's market capitalization.

#### Strategic Marketing Agreement

The Company also announces that, subject to TSX Venture Exchange acceptance, it has entered into a consulting agreement with Upcountry Strategy Ltd. ("Upcountry") of Cobble Hill, BC, whereby Upcountry will provide advice to the Company's board of directors and senior management on public company administration, the development and implementation of a marketing strategy for the Company and the review of potential strategic opportunities. The term of the agreement with Upcountry is for six months, effective May 2, 2024, and may be terminated at any time, by either party, with 30 days written notice. Upcountry will receive a consulting fee of USD\$600,000 to be paid over 90 days. As of the date hereof, to the Company's knowledge, Upcountry (including its directors and officers) does not own any securities of the Company and has an arm's length relationship with the Company.

#### Qualified Person

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is the Chief Geologist of the Company.

#### 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: Zonia in Arizona and Escalones in Chile. Both projects have estimated resources with significant soluble copper mineralization, and they boast exciting potential to expand the resource base. The company is dedicated to sustainable practices and leveraging technology to develop safe and productive mining operations in stable, mining-friendly jurisdictions.

Detailed information is available at World Copper's website at [www.worldcopperltd.com](http://www.worldcopperltd.com), and for general Company updates you may follow us on our social media pages via Facebook, Twitter & LinkedIn.

On Behalf of the Board of Directors of

[World Copper Ltd.](#)

"Gordon Neal"

Gordon Neal  
President & 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 results of the PEA, the ability of the Company to advance Zonia into production, the potential production from and viability of Escalones and Zonia, the potential tonnage, grades and content of deposits, the discovery and delineation of mineral deposits/resources/reserves and 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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive all necessary approvals required to develop Escalones as outlined in the PEA, that the assumptions in the PEA are reasonably accurate, that market fundamentals will result in sustained copper 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 the Company's projects and its 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 Zonia, the reasonability of the economic assumptions at the basis of the results of the PEA for Zonia, 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 future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including TSXV acceptance), 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.sedarplus.ca](http://www.sedarplus.ca).

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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