

Western Metallica Awarded Drilling Permit for Caña Brava Copper Porphyry Project in Peru

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TORONTO, July 15, 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 Luz Maria and Caña Brava 1 drill targets, two key copper-molybdenum porphyry prospects located within its 100% owned Caña Brava Project, situated in the La Libertad Department of Northern Peru.

Western Metallica announces that it has received the permit to drill from 19 platforms, along with approval of its Environmental Evaluation ("FTA") for Luz Maria from the Peruvian Ministry of Energy and Mines ("MINEM"), which enables the Company to commence its drilling program at Luz Maria. The Company has filed notice for permit activation, has obtained the local water permit as well as the plan for archaeological monitoring, as required to commence drilling. Luz Maria is a well-preserved porphyry system and priority drill target at Caña Brava given its prominent potassic and phyllic alteration footprint with multiple mineralized intrusion events. The Company is finalizing the plans for its inaugural drill program in Peru intended with an initial 2,000-metre diamond drill program.

Luz Maria Highlights

- Located on the West coastal line of Peru, on the South-East sector of the Caña Brava Project, close to infrastructure, highway, and power.
- Surface agreement in place until 2028.
- Resides in a large 3.0-kilometre by 1.5-kilometre Cu-Mo porphyry system.
- Coinciding mag, >30mV/V chargeability, and Cu- and Mo-regolith geochemistry anomalies.
- Permit to drill from 19 platforms is now fully granted.

The acquisition of the IP pole-dipole data, allowed to define a main >30 mV/V chargeability anomaly, coinciding with one of the magnetic anomalies previously interpreted as a possible intrusive as well as with the Cu and Mo soil anomalies obtained through the execution of recognition in-situ pXRF analyses (*refer to Figures 1, 2 and 3*).

Regolith geochemistry, chargeability, and magnetic anomalies are still open towards the West providing further prospective targets for the planned first phase of scout drilling expected to commence near term.

The exploration work at Luz Maria successfully defined, so far, a 3.0-kilometre by 1.5-kilometre phyllic and potassic alteration footprint, comparable in size to other major Peruvian porphyry deposits. The diamond-sawn channel sampling campaign executed to date 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 and locally associated to a weak biotite-replacement (*refer to press release dated January 22, 2024*).

The Company is also advancing drilling target generation at the Project's other porphyry prospect, Caña Brava 1, a 1-kilometre by 1-kilometre sized porphyry target characterized by a distinctive leached zone with goethite and hematite box works. Both environmental and social base lines, required to support the FTA process, are also being completed for this sector.

The diamond-sawn channel sampling campaign previously announced had confirmed grades up to 0.3% Cu and average 500 ppm Cu from intrusive rocks. The Company is now conducting an in-situ regolith geochemistry with portable XRF equipment aimed at following up the mag anomalies interpreted to be the expression of intrusive plugs related to mineralization. The results obtained so far are very encouraging with copper and molybdenum anomalies centered on the mag anomalies and still open in all direction (*refer to Figure 4*).

Figure 1 - Luz Maria Prospect - Regolith Mo (left) and Cu (right) portable XRF geochemistry anomalies, and position of the drilling platforms covered by the recently granted permit.

Figure 2 - Luz Maria Prospect - Diagram showing the regolith Cu anomalies with respect to the mag anomalies (left) and the chargeability anomalies (right). Collar position and traces of the planned first phase diamond drill holes are also shown.

Figure 3 - Luz Maria Prospect - Diagram showing the regolith Mo anomalies with respect to the mag anomalies (left) and the chargeability anomalies (right). Collar position and traces of the planned first phase diamond drill holes are also shown.

Figure 4 - Caña Brava 1 Prospect - Regolith Mo (left) and Cu (right) portable XRF geochemistry anomalies with respect to the interpreted high mag susceptibility body (dotted red line) and mapped extent of the leached cap (dotted yellow line). The position of the proposed drilling platforms is also indicated.

Gregory Duras, Western Metallica's Chief Executive Officer and Director, commented, "Receiving the drilling permit at Luz Maria is a major milestone which puts the Company in a position to commence its first copper-focused drill program at its Caña Brava Project, located in such a favorable sector of La Libertad, Peru. The Company's drill permitting efforts advanced quickly in conjunction with the exploration teams ongoing non-invasive field work, preparing us to commence drilling, with a multitude of systematically assessed drill targets across a prominent alteration footprint of well-preserved porphyry systems. Western Metallica is building a compelling portfolio of copper exploration properties in highly prospective and underexplored porphyry belts in Peru, with excellent access and nearby infrastructure, which we firmly believe will generate significant accretive value to our shareholders once a Phase 1 program is advanced."

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 (2,600 hectares granted to date) 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.

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 at 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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Photos accompanying this announcement are available at:

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