

Western Metallica Announces Successful Renegotiation of Caña Brava Copper Project Option Agreement

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TORONTO, Aug. 21, 2024 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to announce that it has successfully renegotiated the terms of its Option Agreement for the acquisition of a 100% interest in the Caña Brava Copper Project ("Caña Brava"), situated in the La Libertad Department in Northern Peru, in the under-explored territory of a Cu-Mo metallogenic belt that hosts, to the South, world-class deposits such as MMG's Las Bambas Mine, Hudbay Minerals Constancia Project and Glencore's Antapacay Mine.

Per the renegotiated Option Agreement, the Company retains greater flexibility in extending the term and payment schedule, among other factors. The agreed upon terms offer a unique opportunity to optimize the Company's resources and focus its balance sheet on the development of the asset under terms that are more consistent with the success of its exploration campaign, placing Western Metallica in a stronger overall fiscal position and providing increased leverage to advance exploration programs that would generate shareholder value.

Under the new terms of the Option Agreement, the agreed-upon price for the transfer of the Caña Brava Project Concessions is US\$2,430,000 with the following schedule of payments:

- a) US\$70,000, which has been paid and the Holders declare to have received to their full satisfaction.
- b) US\$30,000, which has been paid and the Holders declare to have received to their full satisfaction.
- c) US\$130,000, which has been paid and the Holders declare to have received to their full satisfaction.
- d) US\$150,000, which shall be paid no later than June 15, 2025.
- e) US\$150,000, which shall be paid no later than June 15, 2026.
- f) US\$400,000, which shall be paid no later than June 15, 2027.
- g) US\$1,500,000, a remaining balance of the transfer price to be paid no later than June 27, 2028.

The Company also announces that it has decided to drop its interests in the Turmalina Project. Green Rock Copper S.A.C. and the Turmalina properties holders have confirmed in writing that no amounts are owed by the Company and/or its subsidiary in relation to the Turmalina Project, and that the Company and its subsidiary are released from any and all obligations or liabilities in relation to the Turmalina Project.

Gregory Duras, Western Metallica's Chief Executive Officer and Director, commented, *"The decision to drop the option over the Turmalina Project considered the likelihood of consuming too many resources in obtaining the permits to pursue more advanced exploration activities. This strategic decision ensures that the Company remains focused on its flagship Caña Brava Project, located in such a favorable sector of La Libertad, where the Company intends to commence its first copper-focused drill program at the Luz Maria prospect near term. The new Option Agreement as it relates to the Caña Brava Project will allow the Company to better schedule the option payments according to the success of its exploration campaign, as the new payment deadlines are more in line with the exploration phases the Company is currently planning*

over the next 3 years. 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 at Caña Brava is advanced."

Background

Western Metallica holds the option to acquire 100% of the mineral claims, rights, and interests in Caña Brava, a Cu-Mo project located in Northern Peru (*refer to press release dated August 10th, 2023*). The project lies within the under-explored Northern sector of the Cu-Mo metallogenic belt of Eocene age that hosts, to the South, world class deposits such as Las Bambas (MMG), Cotabambas ([Panoro Minerals Ltd.](#)), Constancia ([Hudbay Minerals Inc.](#)), Antapacay (Glencore) and discoveries such as Elida (Element 29 Resources). The Company's Caña Brava Project is well located in proximity to industrial ports, major paved roads and comprised of large mineral concessions conducive to future project scalability.

The Caña Brava Project is a highly prospective 5,700-hectare package of concessions near the Peruvian coast, 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.

Qualified Persons

The technical and scientific information in this press release has been reviewed and approved by Mr. Giovanni Funaioli, EurGeol, 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.

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 option to acquire a 100% interest in the Caña Brava copper-molybdenum project located in La Libertad Department, Peru. 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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Cautionary Note Regarding Forward-Looking Statements

The TSXV has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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 impact of the management additions on the Company; and the potential and economic viability of the Caña Brava Project. 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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