

Western Metallica Announces Private Placement of Up to C\$1 Million to Advance Peruvian Copper Project

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TORONTO, Oct. 16, 2024 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to announce that it will undertake a non-brokered private placement of 33,333,333 units of the Company (the "Units") at a price of \$0.03 per Unit (the "Offering Price") for aggregate gross proceeds of up to C\$1 million (the "Offering"). The net proceeds of this Offering are intended to support the Company's upcoming drill program at its Luz Maria porphyry prospect and other exploration work at its Caña Brava 1 porphyry prospect, both located within the Company's 100%-owned Caña Brava Copper Project in the La Libertad Department of Northern Peru and for working capital purposes. Each Unit shall consist of one common share (a "Common Share") and one common share purchase warrant (a "Warrant") of the Company.

Each Warrant shall entitle the holder to acquire one additional Common Share at an exercise price of \$0.06 until the earlier of: (i) the date that is two (2) years from the date of issuance, and (ii) within twenty (20) days of the Company providing such holder with written notice accelerating the Warrant expiry date, provided that that the daily volume weighted average price (or closing bid price on days when there are no trades) of the Common Shares on the TSX Venture Exchange (the "Exchange") is at least \$0.10 for a minimum of twenty (20) consecutive trading days prior to such written notice from the Company being provided.

The Offering is scheduled to close on or about October 30, 2024 (the "Closing Date"), and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange. The Common Shares, including those underlying the Warrants, to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. It is anticipated that certain officers and directors of the Company will participate in the Offering. The Company may pay commissions to qualified finders in Canada in connection with the Offering, in accordance with TSX-V policies.

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 10, 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.](#)), Constanca ([Hudbay Minerals Inc.](#)), Antapacay (Glencore) and discoveries such as Elida (Element 29 Resources), the first porphyry deposit of this age discovered in North Peru. The Company's Caña Brava Project is well located in close proximity to industrial ports, major paved roads and is comprised of large, contiguous mineral concessions conducive to future project scalability.

The Caña Brava Project is a highly prospective 5,700-hectare package of concessions located 30 kilometres from 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 Cu-Mo 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. Western Metallica recently announced the launch of a first drill program at its Luz Maria copper-molybdenum porphyry prospect after having received its permit to drill from 19 platforms (*refer to press release dated July 15, 2024*). Luz Maria is a well-preserved porphyry system and priority drill target at the Caña Brava Project, where exploration work to date has successfully defined a prominent 3.0-kilometre by 1.5-kilometre phyllic and potassic alteration footprint, comparable in size to other major Peruvian porphyry deposits, and featuring multiple mineralized intrusion events (*refer to press release dated September 24, 2024*).

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 Notes

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.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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