

# World Copper Files Technical Report for Updated Resource Estimate for the Zonia Project

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This news release constitutes a "designated news release" for the purposes of the Company's prospectus supplement dated July 17, 2024 to its short form base shelf prospectus and amended and restated short form base shelf prospectus dated June 7, 2024

Vancouver, October 25, 2024 - [World Copper Ltd.](#) (TSXV: WCU) (OTCQB: WCUFF) (FSE: 7LY0) ("World Copper" or the "Company") is pleased to announce that further to its news release dated September 9, 2024, World Copper has filed on SEDAR+ a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report for an updated mineral resource estimate (the "Updated Resource Estimate") for the Zonia copper-oxide deposit in Arizona, USA ("Zonia" or the "Project").

The NI 43-101 technical report is entitled "Resource Estimate for The Zonia Project 2024 Update" (the "Technical Report") and is dated October 24, 2024 and dated effective August 27, 2024. The Technical Report was prepared pursuant to NI 43-101 by Sue Bird, P.Eng., of Moose Mountain Technical Services ("MMTS"), an independent qualified person as defined by NI 43-101 (the "QP"). The Technical Report is available on World Copper's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and is available on World Copper's website at [www.worldcopperltd.com](http://www.worldcopperltd.com).

## Updated Resource Estimate for Zonia

The Updated Resource Estimate contains Indicated Resources of 109.9 million short tons grading 0.299% total-copper (TCu) containing 657 million pounds of copper, and Inferred Resources of 59.2 million short tons grading 0.254 % total-copper containing 301 million pounds of copper, which is a significant expansion of the Zonia resource estimate in the Indicated category compared to previous estimates. These numbers differ slightly from those in the September 9, 2024 news release

<https://www.sedarplus.ca/csa-party/records/document.html?id=36569ac7f403fafcdc1c63db82f0b1569d3b0209b2fed18> as adjustments were made to the calculation for depletion from historical underground workings.

The classified resources are outlined in detail in Table 1 at the base case cut-off grade of 0.18% and at a range of cut-off grades in Table 2. The Updated Resource Estimate was completed for World Copper as part of the Company's overall exploration plan for Zonia (see news release dated May 22, 2022).

Table 1. Updated Zonia Mineral Resource Estimate at the Base Case Cutoff Grade

Classification (Oxidation State)	Copper Cut-off grade (%)	Short Tons (Million)	Grade (TCu%)	Cu Lbs. (Million)
Indicated (Oxide)	0.18	99.3	0.302	600
Indicated (Mixed)	0.18	10.6	0.271	57
Total Indicated	0.18	109.9	0.299	657
Inferred (Oxide)	0.18	43.8	0.257	225
Inferred (Mixed)	0.18	15.4	0.247	76
Total Inferred	0.18	59.2	0.254	301

## Notes to the Updated Resource Estimate Tables:

1. The effective date of the Updated Resource Estimate is August 27, 2024.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI43-101

3. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:

1. Metal price of US\$4.00/lb of Cu
2. Metallurgical recovery of 75% in oxides and 70% in the transitional zone
3. Offsite costs of US\$0.05/lb of Cu
4. Processing Costs of US\$4/ton milled and General & Administrative (G&A) costs of CDN\$ 2.00/ton milled
5. Mining cost of CDN\$2.00/ton mined
6. 48-degree pit slopes
7. The 150% price case pit shell is used for the resource confining shape

1. The resulting NSR = Cu\*US\$3.95/lb \*0.75 for oxides and NSR = Cu\*US\$3.95/lb \*0.70 in the transitional zone.
2. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration (see "Cautionary Note to United States Investors").
3. Numbers may not add due to rounding.
4. There are no material differences between the mineral resources reported in the September 9, 2024 news release and the Technical Report.

Table 2. Zonia Mineral Resources Over a Range of Cut-off Grades

Cut-off Grade (%)	Indicated			Inferred		
	TCu Tonnage (ktons)	Grade (TCu%)	Cu Metal Content (Mlbs)	Tonnage (ktons)	Grade (TCu%)	Cu Metal Content (Mlbs)
0.15	130,591	0.278	726	77,197	0.233	360
0.16	123,826	0.285	705	71,325	0.240	342
0.17	117,035	0.292	682	65,353	0.246	322
0.18	109,856	0.299	657	59,216	0.254	301
0.20	95,615	0.316	603	46,918	0.271	254
0.21	88,745	0.324	575	41,127	0.280	230
0.22	81,859	0.333	546	36,332	0.289	210

Mineral resources that are not mineral reserves do not have demonstrated economic viability; however, a reasonable prospect of eventual economic extraction pit has been used to confine the Updated Resource Estimate using parameters detailed in the table notes. The QP for the Updated Resource Estimate is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Updated Resource Estimate. Factors that may affect the estimate include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement.

#### Zonia Resource Modelling

Data verification efforts for the Updated Resource Estimate carried out by MMTS included discussions with World Copper personnel, personal inspection of the Project area with the collection and submission of check samples to an external laboratory, an audit of the exploration drillhole database, and a detailed review of additional information obtained from historical reports and information provided by the Company. MMTS also completed checks on the geologic information as compared to the paper logs, and checks of the assay values contained in the exploration database as compared to assay certificates provided by World Copper.

#### QUALIFIED PERSONS

Sue Bird, P.Eng., of MMTS, an independent 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.

## 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 <https://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, statements with respect to anticipated exploration program results from exploration activities, and the discovery and delineation of mineral deposits/resources/reserves, are forward-looking statements. Although World Copper 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, World Copper has applied several material assumptions, including without limitation, market fundamentals will result in sustained copper demand and prices, the receipt of any necessary permits, licences and regulatory approvals in connection with the future development of Zonia in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of World Copper'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 World Copper 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, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on Zonia, the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, 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, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics, including the impact on World Copper's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, the inability of World Copper to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in World Copper's continuous disclosure documents. All of World Copper's Canadian public disclosure filings may be accessed via [www.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. World Copper does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

#### Cautionary Note to United States Investors

World Copper prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Standards. The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that World Copper may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had World Copper prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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