

Western Metallica Commences Drilling at Luz Maria Copper Porphyry Prospect

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TORONTO, Nov. 20, 2024 - [Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") is pleased to announce that drilling has commenced at the Luz Maria copper porphyry prospect having now progressed with 200 metres of the 350 metres planned for the 1st of a total of 6 drill holes outlined for the current program for an anticipated 2,100 metres of drilling. The intention is to test combined high magnetic and chargeability anomalies as well as Cu and Mo geochemical anomalies obtained from the regolith sampling programs. Previous rock sampling at Luz Maria confirmed consistent anomalous grades up to 0.07% Cu and 0.06% Mo from multi-phase intrusions, with Cu regolith anomalies open to West.

The Caña Brava Project has yet to be systematically explored, with a potential 10 kilometres worth of structural corridors enhanced by WNW-ESE-trending fold axes and faults, positioned in the northern sector of the Eocene-Oligocene Belt, similar to the Element 29 Resources Elida porphyry system. The potential for identification of analogous size, grade and mineralization to some key Andean systems is promising, an integral component of the Company's shareholder value objective to develop a sizeable resource and deliver a substantial discovery.

With the Caña Brava Project's similarities to neighbouring large emerging copper discoveries such as Hudbay's Llaguen Cu-Mo deposit (*refer to Hudbay Mineral's Llaguen Reserve Estimates*), characterized by similar regolith grades concurring with alike geophysical signature (chargeability), the Company anticipates Luz Maria to likewise host shallow, high-grade mineralization over a meaningful strike length.

The Company anticipates geological news including potential visual evidence of alteration by the end of November along with the first 50-metres worth of samples to be sent for assay, initial drill results expected by the first week of December. The Company aims to provide consistent updates as it relates to the ongoing drill program, reporting on a forecasted 100-150 assays per month.

Gregory Duras, Western Metallica's Chief Executive Officer and Director, commented, *"We are extremely pleased to report the launch of our drilling operations at Luz Maria. Given the porphyry system's size and type that corresponds to other major Andean porphyry systems, and following on encouraging sampling and geophysical survey results, we are fortunate to have the opportunity to advance such a significant copper asset with vast exploration potential into the drill phase. The Company anticipates results from the first three drill holes near term, expecting that they would provide evidence of the potential for Caña Brava to be an economically viable Cu-Mo project. Combined with low elevation, proximity to the port of Salaverry and Trujillo, with large, contiguous mineral concessions conducive to future project scalability, these encouraging results should garner some long overdue attention by major producers in the region as well as investor markets."*

Figure 1: Drill rig positioned and in operation at the Caña Brava Project, Luz Maria porphyry prospect.

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 Caña Brava Project is a highly prospective 5,700-hectare package of concessions located 30 kilometres from the Peruvian coast, at an elevation of 1,300 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*).

The Luz Maria prospect is one of two well-preserved, partially eroded porphyry centres found to date within the Caña Brava Project, characterized by a cluster of multi-stage mineralized intrusions within a large 2.7-kilometre by 1.5-kilometre phyllic to incipient biotite-replacement alteration footprint. The Eocene-age Luz Maria (44Ma \pm 0.2Ma) porphyry prospect, on the South-East sector of the Caña Brava Project, has a similar age as some world class porphyry deposits located on the same metallogenic belt, to the South, such as MMG's Las Bambas Mine, Hudbay Minerals Constancia Project and Glencore's Antapacay Mine.

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

For more information please contact:

Western Metallica Resources Corp.
Gregory Duras
Chief Executive Officer
Email: gduras@westernmetallica.com

Investor Relations
Email: info@westernmetallica.com

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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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e9191a3a-45aa-4486-9a6a-0bf8ede96cb4>

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