



WESTERN METALLICA RESOURCES CORP. COMPLETES REVERSE TAKEOVER TRANSACTION

TORONTO, ON, April 13, 2022 – Western Metallica Resources Corp. (formerly Orcus Resources Ltd.) (TSXV: ORCS.P) (“**Western Metallica**” or the “**Company**”) announces that it has completed its previously disclosed acquisition (the “**Transaction**”) of all of the outstanding securities of Western Metallica Resources Corp. (the “**Target**”), a private company incorporated under the laws of the Province of Ontario with mining assets located in Spain.

Peter Imhof, Executive Chair comments, *"I am extremely excited to have our company listed after a very successful oversubscribed financing of gross proceeds of CAD \$8 million. Our team, led by Gregory Duras, CEO and Joaquin Merino, President are well equipped with a strong balance sheet and a portfolio of prospective gold and copper assets. As a former portfolio manager for over 20 years in the small cap sector, it is not often that you are able to invest in a company with as many quality assets as Western Metallica has, with a tiny market cap and cash position of near 50% of its market cap. The in-country expertise of the team in Spain is unrivalled for the market capitalization of the company. Western Metallica Resources Corp. is in the fortunate position of being backed by institutional investors, Gold CEO's as well as Bay Street veterans. The team looks forward to advancing the projects within our portfolio."*

In connection with the completion of the Transaction, the TSX Venture Exchange (the “**TSXV**”) has conditionally approved the listing of the common shares of the Company (“**Company Shares**”). The Company Shares are expected to commence trading on the TSXV under the new ticker symbol “**WMS**” on or about April 19th, 2022. A further press release will be issued once trading has commenced.

The Transaction constitutes the Company’s Qualifying Transaction (as defined by Policy 2.4 of the TSXV) and was completed according to the terms of amalgamation agreement dated December 23rd, 2021 (the “**Amalgamation Agreement**”) pursuant to which the Company acquired all of the issued and outstanding securities of the Target by way of a three-cornered amalgamation with a wholly-owned subsidiary of the Company under the laws of the Province of Ontario.

Prior to the completion of the Transaction, the Company approved the change of its name from “Orcus Resources Ltd.” to “Western Metallica Resources Corp.” (the “**Name Change**”) and the Target completed a share split on a 1:1.573265 basis (the “**Share Split**”).

Pursuant to the Transaction, the issued and outstanding common shares of the Target (“**Target Shares**”) were exchanged for Company Shares on a 1:1 basis. Pursuant to the Transaction: (i) an aggregate of 43,966,998 Company Shares were issued in exchange for the Target Shares



(including pursuant to conversion of Subscription Receipts (as defined below)); and (ii) warrants exercisable to acquire 17,477,576 Company Shares were issued in exchange for the outstanding warrants of the Target (including pursuant to conversion of Subscription Receipts). Following the completion of the Transaction and the conversion of the outstanding Subscription Receipts, there are 50,466,998 Company Shares issued and outstanding (on an undiluted basis).

Pursuant to the Transaction, each of the 26,667,000 subscription receipts (“**Subscription Receipts**”) of the Target issued to investors pursuant to the Target’s previously announced financing completed on November 23rd, 2021 (the “**Financing**”) were exchanged for one Company Share and one half of one common share purchase warrant of the Company (the “**Company Subscription Receipt Warrants**”) pursuant to the terms of a subscription receipt agreement governing the Subscription Receipts between the Target, Endeavor Trust Corporation and Clarus Securities Inc. (the “**Subscription Receipt Agreement**”). In addition, escrowed proceeds were also released in accordance with the provisions of the Subscription Receipt Agreement. The Company Subscription Receipt Warrants are governed by a warrant indenture dated April 13th, 2022 between the Company and Endeavor Trust Corporation.

Following the Transaction, the leadership team of the Company is as follows:

- Peter Imhof – Executive Chairman
- Gregory Duras – Chief Executive Officer, Corporate Secretary and Director
- Joaquin Merino – President and Director
- Deepak Varshney – Director
- James Walker – Director
- Khalid Naeem – Chief Financial Officer

As described in the Company’s filing statement dated March 31st, 2022 available under the Company’s profile on SEDAR at www.sedar.com (the “**Filing Statement**”), certain of the Company Shares are subject to escrow requirements or seed share resale restrictions in accordance with TSXV Policy 5.4 - Escrow, Vendor Considerations and Resale Restrictions. Additional information related to the Company’s business, the Financing and the Transaction (including the members of the management team and board of directors listed above) is available in the Filing Statement.

In connection with the Transaction and Financing, Miller Thomson LLP acted as legal counsel to the Target, Cozen O’Connor LLP acted as legal counsel to the Company and Borden Ladner Gervais LLP acted as legal counsel to the agent under the Financing.

About Western Metallica Resources Corp.

Western Metallica is a British Columbia company with its head office in Toronto, Ontario. Western Metallica is in the business of mineral resource exploration and development, its principal asset is its 100% owned Penedela Gold Property in the “Navelgas Gold Belt” in Asturias, Spain. Western



Metallica also has an interest in two other Spanish gold projects in the “Navelgas Gold Belt” in Asturias (Valledor and Sierra Alta) and one project located in Andalucia (Nueva Celti).

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 in no way passed upon the merits of the Transaction and 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 timing for the commencement of trading of the Company Shares on the TSXV and the development of the Penedela Project and other mining projects and prospects thereof. 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 a solicitation of an offer to buy, any securities in the United States. The Company's 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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