



WESTERN METALLICA MAKES COPPER DISCOVERY ON CAÑA BRAVA PORPHYRY PROJECT IN PERU

TORONTO, ONTARIO – January 22, 2024 – Western Metallica Resources Corp. (TSXV: WMS) (“**Western Metallica**” or the “**Company**”) is pleased to report on a recent discovery at Luz Maria, one of two prospects within the Company’s Caña Brava Project, where recent geochemical and drone-borne magnetometry surveys have confirmed a ~2.7 km by ~1.5 km potassic and phyllic alteration, typical of Andean Cu-Mo porphyry systems, associated to magnetic anomalies and consistent copper grades up to 700 ppm Cu (0.07% Cu) and 600 ppm Mo (0.06% Mo). The discovery at Luz Maria, coupled with the confirmation of the size and grades of the Caña Brava 1 prospect, is a major development for the Company. Further target definition work and initial scout drilling is currently being planned by the Company’s technical team to test this new discovery located in one of the world’s premier porphyry belts.

Highlights of the Luz Maria Discovery

- Cu-Mo porphyry target defined by a ~2.7 km by ~1.5 km phyllic and potassic alteration footprint.
- Consistent anomalous grades up to 0.07% Cu and 0.06% Mo from multi-phase intrusions.
- Large coincident magnetic anomaly extending under the sedimentary cover.

Discussion of the Caña Brava Project field work completed during Q4-2023

Luz Maria, located on the South-Eastern sector of the Caña Brava Project, is a well-preserved porphyry target with multiple mineralized intrusion events and an estimated ~2.7 km by ~1.5 km potassic and phyllic alteration footprint, comparable to other porphyry deposits in Peru such as Southern Copper’s Michiquillay Cu-Au-Mo deposit. During Q4-2023, the Company’s geologists collected 126 rock chip and 46 diamond-sawn channel samples with variable lengths between 1 and 1.5 meters of continuous samples. Results from representative channel samples from outcrops at the bottom of a creek confirmed that at least three intrusion phases host Cu and Mo-sulfide mineralization averaging 500 ppm Cu and 200 ppm Mo as well as anomalous Cu, averaging 300 ppm, from the quartz sandstone. The possible lateral extensions of these intrusions are covered by both sedimentary units and Quaternary colluvium.

The **Caña Brava 1** prospect, located on the Northwestern sector of the project, is a well-preserved ~1 km by ~1 km sized porphyry target characterized by a distinctive leached zone with goethite and hematite box works. Western Metallica collected 35 rock chip samples at Caña Brava 1 and confirmed grades up to 0.4% Cu from the sedimentary rocks, and average 500 ppm Cu from the intrusive rocks.

Western Metallica also announces positive results from the preliminary processing and qualitative interpretation of the recently acquired unmanned aerial vehicle (UAV) magnetic survey covering approximately 58 km². The UAV magnetic survey has identified two zones of high susceptibility, likely intrusive stocks, with zones of demagnetization around the intrusives. The geophysical results at Luz Maria, consistent with field mapping, confirm the potential for a large porphyry Cu-Mo cluster under the sedimentary and colluvial cover, providing valuable targets for further exploration. The company is now planning a follow-up IP/Resistivity survey to further define the porphyry centres and drill targets.

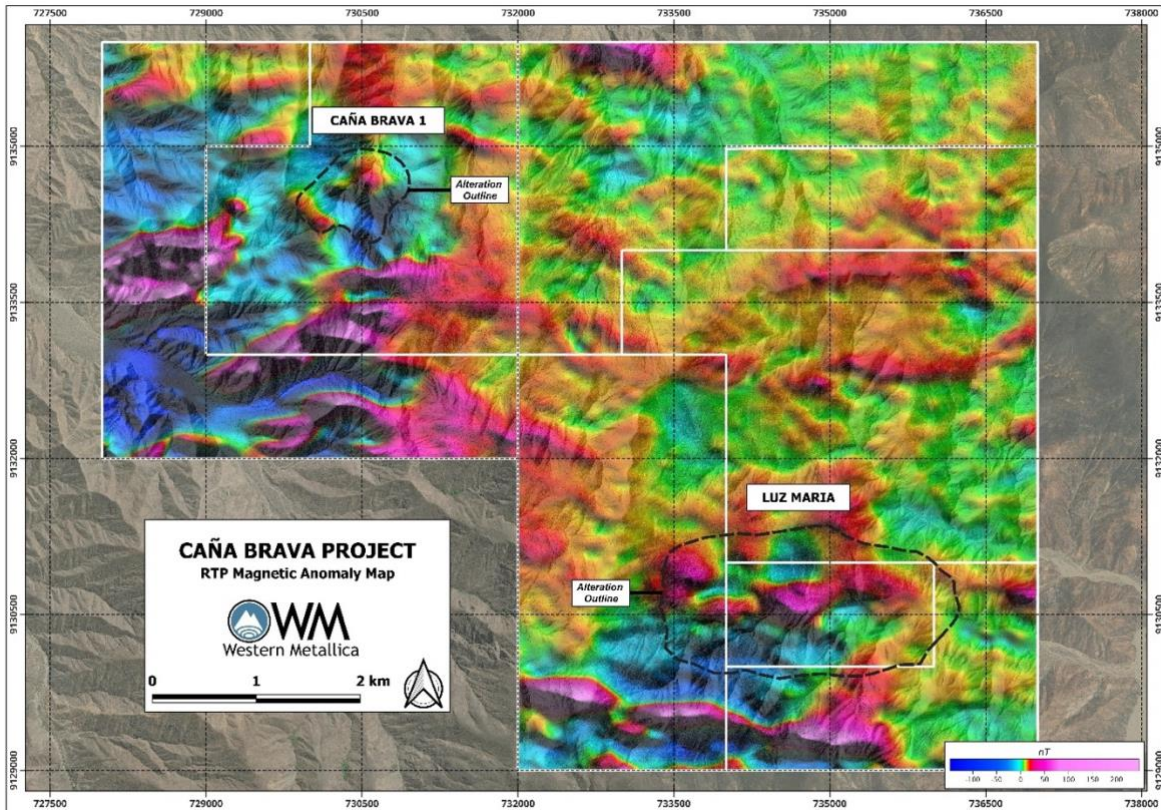


Figure 1 - Caña Brava Project: drone-borne RTP magnetic anomaly map showing the alteration footprints over Caña Brava 1 and Luz Maria.

Gregory Duras, Western Metallica's CEO and Director, commented, "We are very excited with this new discovery in what is elephant country for porphyry exploration. The Western Metallica team is focused on delivering value through the exploration and development of our Peruvian assets, as we advance our overall quality pipeline of attractive and underexplored copper and gold assets. The encouraging initial data received from the Q4-2023 work at Caña Brava coupled with the Company's technical expertise and strong cash position to advance operations through 2024, puts us in a prime position to unlock the untapped potential of this newly-acquired copper project and create accretive value for our shareholders."

Western Metallica's 2024 exploration program will focus on confirming the presence of a large porphyry system at Caña Brava. Environmental baseline studies supporting the drill permitting process have now been completed at Luz Maria. The recent geophysical work, which outlined several highly-prospective porphyry targets at Caña Brava, coinciding with Cu-Mo anomalies at both Luz Maria and Caña Brava 1, will allow the Company to prioritize areas for the drill program planned for late 2024. The initial work at the Caña Brava Project also highlights similarities to neighboring large emerging copper discoveries such as Hudbay's Llaguen Cu-Mo deposit, located approximately 15 km east of Caña Brava. The Llaguen deposit hosts shallow mineralization over a 1.3-km strike length, with shallow high grade mineralization, and has an indicated mineral resource estimate totalling 271 million tonnes at 0.33% Cu (<https://hudbayminerals.com/investors/press-releases/press-release-details/2022/Hudbay-Provides-Exploration-Update-and-Announces-Initial-Mineral-Resource-Estimate-at-Llaguen/default.aspx>).

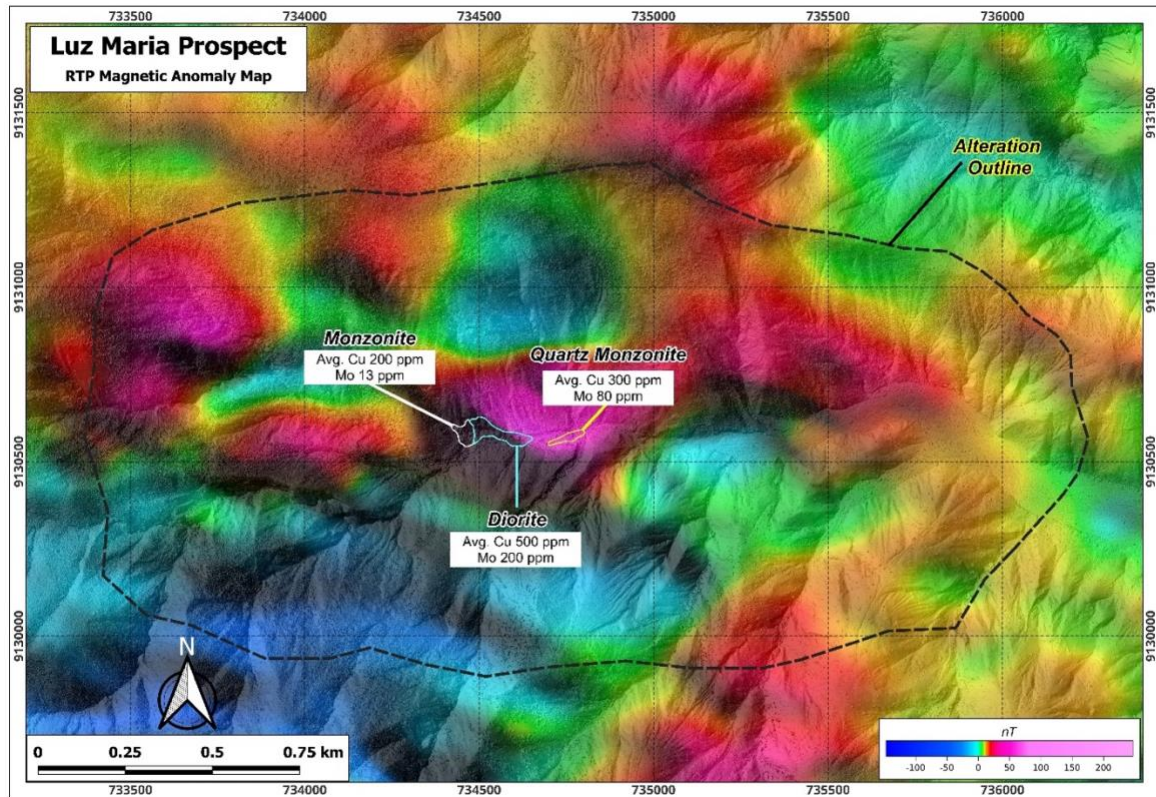


Figure 2 – Luz Maria Prospect: map showing the outcropping intrusions, with the average Cu and Mo grades, coincident magnetic anomalies, and other possible intrusion centres below the sedimentary and colluvium cover.

Background

Western Metallica holds the option to acquire 100% of the mineral claims, rights and interests in two Cu-Mo projects located in Northern Peru: Caña Brava and Turmalina (*refer to press release dated August 10th, 2023*). Both projects are in a prolific Cu-Mo metallogenic belt, extending from Northern Peru into Ecuador, which has seen notable exploration success and hosts world class discoveries and deposits such as La Granja (First Quantum), Cañariaco (Alta Copper), and Rio Blanco (Zijin Mining Group). The Company's projects are well located in proximity to industrial ports and major paved roads, and each project is comprised of large mineral concessions conducive to future project scalability. The Caña Brava Project is a highly prospective 5,700-hectare copper-molybdenum property located in the La Libertad Department of northern coastal Peru, only 35 kilometers inland from the Peruvian coast and at an elevation of 1,500 metres in the western Cordillera of the Peruvian Andes.

Quality Assurance and Quality Control

Sample preparation and analyses will be conducted according to standard industry procedures. Rock samples are crushed, split, and pulverized prior to analysis of Gold by fire assay and Atomic Absorption and multi-elements by ICP-AES after four acid digestion. Analytical performance is monitored by means of certified reference materials (CRMs), coarse blanks, coarse and pulp duplicate samples. Samples are prepared and analysed in SGS lab in Lima, Peru.



Qualified Persons

The technical and scientific information in this press release has been reviewed and approved by Mr. Giovanni Funaioli, Eur.Geol., 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 options to acquire a 100% interest in two copper projects in Peru; Caña Brava, in La Libertad Province, and Turmalina, in Piura Province. 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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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 and Turmalina Projects. 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.

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