



WESTERN METALLICA RECEIVES EXCHANGE APPROVAL ON OMNIBUS INCENTIVE PLAN

TORONTO, ONTARIO – October 20, 2022 – Western Metallica Resources Corp. (TSXV: WMS) (“**Western Metallica**” or the “**Company**”) is pleased to announce that it has received approval from the Exchange to proceed with the implementation of the Company’s Omnibus Incentive Plan as more particularly described in the Company’s Management Information Circular dated August 11, 2022, a copy of which can be found at www.sedar.com.

Grant of Stock Options

In addition, the Company announces that it has granted a total of 500,000 incentive stock options to a newly appointed Director, Brigitte Berneche and newly appointed officer, Soo-Whan Kim. The incentive stock options have an exercise price of \$0.20 per share and are valid for a 5-year period from the date of grant. The options shall vest immediately. The Options have been granted pursuant to the Company’s Omnibus Incentive Plan and are subject to the terms of the applicable grant agreement and the requirements of the TSX Venture Exchange.

The Company’s Omnibus Incentive Plan allows for the issuance of up to 10% of issued and outstanding share capital in the form of incentive stock options. As a result of this grant, the Company has 4,880,000 stock options issued, representing 9.4% of the issued and outstanding share capital.

About Western Metallica Resources Corp.

Western Metallica is an Ontario 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 Andalusia (Nueva Celti).

Further information of the Company can be found at: www.westernmetallica.com.



Contact

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or

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Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Western Metallica Corp. Forward looking statements include statements regarding the acquisition of an interest in the Sierra Alta Project and the timing thereof, timing of filing of Sierra Alta Technical Report and final approval of the Exchange. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. Although Western Metallica Corp. believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Western Metallica Corp. disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.