



WESTERN METALLICA RESOURCES CORP. ANNOUNCES UPDATE TO PENEDELA DRILL PROGRAM

TORONTO, ONTARIO - September 28, 2022 – Western Metallica Resources Corp. (TSXV: WMS) (“Western Metallica” or the “Company”) is pleased to report the re-start of the Penedela Project drill program, following the announcement of the Vice President of Exploration appointment, which led to the reprioritization of drill targets and advanced program planning. The current phase of the 2,000-metre diamond drilling program, initially announced in May 2022, will focus on significantly stepping out along trend from previous targets with the aim of testing underexplored regions of the property. This phase of the Company’s drill program at Penedela intends to prove the property has the potential to host a million-ounce resource by prospectively confirming higher grades and wider intercepts, and to fill-in data intervals within the current structure.

The primary objective of the Company’s May-July 2022 drill program was to confirm the presence of mineralization, prove its extension along strike and potential beyond previous exploration programs. This phase had previously been paused to relog drill core produced from 2020 to 2022, also involving the consolidation of a new coding system with detailed descriptions of the infill and structures to reduce any risk of data loss throughout the logging process. The program planning involved detailed mapping, rock sampling and a total of 640 metres drilled at a total depth of 291 metres achieved, refer to initial results in press release dated August 8th, 2022. The program successfully confirmed that the exploration potential remains open in both North and South directions and at depth, with an indicated opportunity to intercept projected breccia veins, and with five areas of specific interest moving forward (*refer to Figure 1*). The diamond drill holes IB024, IB025 and IB026, although not indicators of high-grade results other than IB025 which intercepted a low-angle core axis pyrite-arsenopyrite vein with 0.5 metre at 17.4 g/t Au, combined with the reinterpretation of historical data, confirmed the below noted targets of significance.

Highlights of Drill Program Targets (*refer to Figure 1*):

1. **Penedela Structure:** the main breccia vein mineralization occurring at the sheared contact between the Luarca shales and the Los Cabos quartzite was object of the previous drilling and will not be object of the current drilling phase.
2. **Saddle Reef and N-S Fault Target:** Massive quartz veins traditionally coined ‘saddle reef structures’ occur on the hinges of anticlines, this occurrence on the Penedela property remains an untested region where recent field work indicated a folding style characterized by a ‘short wave-length’ chevron structure, analogous to the regional San Martin anticline. The chevron folding style combined with the presence of mineralization constrained by lithological contact assumes the prospective presence of saddle reef mineralization, in



addition to recent 3D interpretation which infers the presence of a N10° fault as a possible structure feeding the system. The initial planned drill hole F3IB-02 is intended to test this hypothesis with a series of contingent holes, F3IB-05 and F3IB-006, to be drilled southward on strike.

3. **Cerro-East Target:** Aimed to test the breccia contact in the western flank, a possible N-S extension and evaluate at depth. Structural mapping, roman vestiges and geochemical assay results support the untested target as a zone of potential interest which historically returned 1 metre at 2 g/t Au (Drill Hole IB12 by Rio Narcea Gold Mines Ltd., 1995). A prominent >200ppb Au, N10°-striking soil anomaly, could be interpreted as a hidden N-S fault to be targeted by the planned drill hole F3IB-01A, and drill hole F3IB-01B at depth.
4. **E-W Structure Target:** These N110 structures are observed to crosscut the chevron-style fold hinges and may be related to a N-S extension. The related vein system will be the object of selective channel sampling aimed to investigate its role within the gold transportation and deposition, these veins could have been bypassed by previous drilling that was oriented E-W. To evaluate the possible N-S extension of the E-W striking target, saddle reef and N-S structures, a sector to the south across the Rio Linares defined as the *Zona Sur Del Rio* target will be interested by holes F3IB-03 and F3IB-04, with the secondary purpose to prove the occurrences of the N110° system observed in this region.

Indications of a gentle southern plunge of the fold axis confirmed from recent field observations infer the Cerro-East, Saddle Reef, N-S Fault and E-W Structure targets may continue on a southern trend. The drill program is anticipated to continue into November and will involve a step-out aimed to evaluate previously identified but untested targets, with a strategy that involves priority drill holes designed to test these targets and secondary holes contingent to the geological evidence gathered from the prioritized target holes.

Management continues to view Penedela as a project of exceptional importance, notably due to it being surrounded by significant Roman workings, in the robustly mineralised Navelgas Gold Belt, and structurally comparable to other prolific saddle reef and historical models. Gold occurrences in the Asturias region are indicated across three belts, the Navelgas, Oscos and Rio Narcea, and occurring in high-grade epithermal veins, skarns and as intrusive related gold deposits. The Asturias region has been a significant producer of gold and hosts two of the largest currently known deposits in the Iberian Peninsula, Salave and El Valle-Boinas Carles, both of which are in close proximity to all three Western Metallica properties; Penedela, Valledor and Sierra Alta. Penedela remains a project of focus for the Company, being positioned in a prolific region formed by multiple gold mineralizing events, with historical production estimated in excess of 3 million ounces of gold.

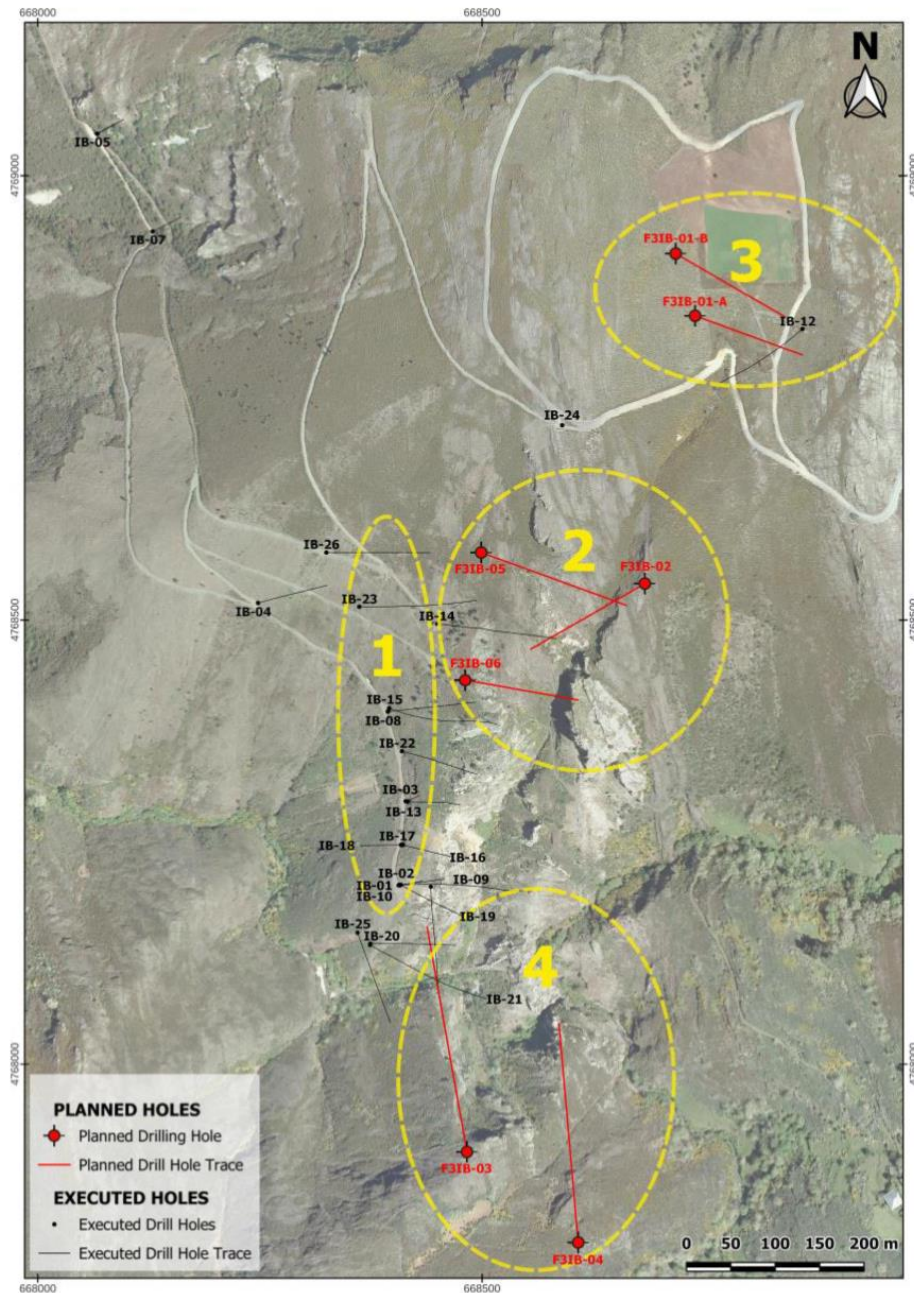


Figure 1: Map of Penedela Project Planned Drill Targets

As part of the reprioritization of the Company, Sierra Alta has been defined as a secondary focus with preliminary mapping, drill scouting and targeting program planned in parallel to work conducted at Penedela. The Company is fortunate to build off compelling historical work at the Sierra Alta Project, where limited exploration was conducted in the area by Rio Narcea Gold



Mines Ltd. circa 1990s, during 2005-2006 and 2014-2015, where geological mapping identified numerous ancient Roman workings that align across a 10-kilometre NE-SW strike length and historical pits such as the Freita pit from which 29 million tonnes of material is estimated to have been mined. Rio Narcea Gold Mines Ltd. furthermore conducted soil sampling which identified a series of gold anomalies over an 8-kilometre strike length, the largest described as 3 kilometres long and 300 metres wide located to the North and a second region of gold anomalies to the South across an approximate 1.5 kilometres long and 200 metres wide area, as reported by Emerita Resources Corp in 2016. Subsequent rock sampling conducted by Emerita Resources Corp. in 2014 returned grades of up to 10.65 g/t Au, where decades prior, a 1 metre rock chip sample reported by Rio Narcea Gold Mines Ltd. returned a striking grade of 338 g/t Au and results of 48.96 g/t Au within an area of geochemical anomalies, proving that gold mineralization in the Sierra Alta system has the potential for very high grades. There remains an untested strike length of the Sierra Alta system which extends for more than 4 kilometres based on the distribution of historical workings and soil anomalies. Readers are cautioned that the Rio Narcea Gold Mines Ltd. and Emerita Resources Corp. historical records have not been verified by a qualified person and should not be relied upon as current. Additional work is required for the historical work to be verified and incorporated into a current mineral resource estimate.

Quality Assurance and Quality Control

Sample preparation and analyses are conducted according to standard industry procedures. Drill core 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 have been prepared in ALS Chemex preparation lab in Seville, Spain and analyses have been completed in ALS Rosia Montana, Alba, Romania (Fire Assays) and LAS Loughrea, Galway, Ireland (ICP).

Qualified Person

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 a British Columbia company with its head office in Toronto, Ontario, trading on the TSX Venture Exchange (TSXV) under symbol WMS. 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

For more information please contact:

Western Metallica Resources Corp.

Gregory Duras

Chief Executive Officer

Email: gduras@westernmetallica.com

Investor Relations

Email: info@westernmetallica.com

Cautionary Note Regarding Forward-Looking Statements

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 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.