



EXPLORING A PORTFOLIO OF ADVANCED COPPER  
RESOURCE PROPERTIES IN PERU AND SPAIN

TSXV: WMS

CORPORATE PRESENTATION Q1 2024  
[www.westernmetallica.com](http://www.westernmetallica.com)

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Western Metallica Resources Corp. (“WMS”, or the “Company”) is a mineral exploration company headquartered in Toronto, Ontario, with six mineral assets across Peru and Spain, listed on the Toronto Venture Exchange under ticker symbol WMS.

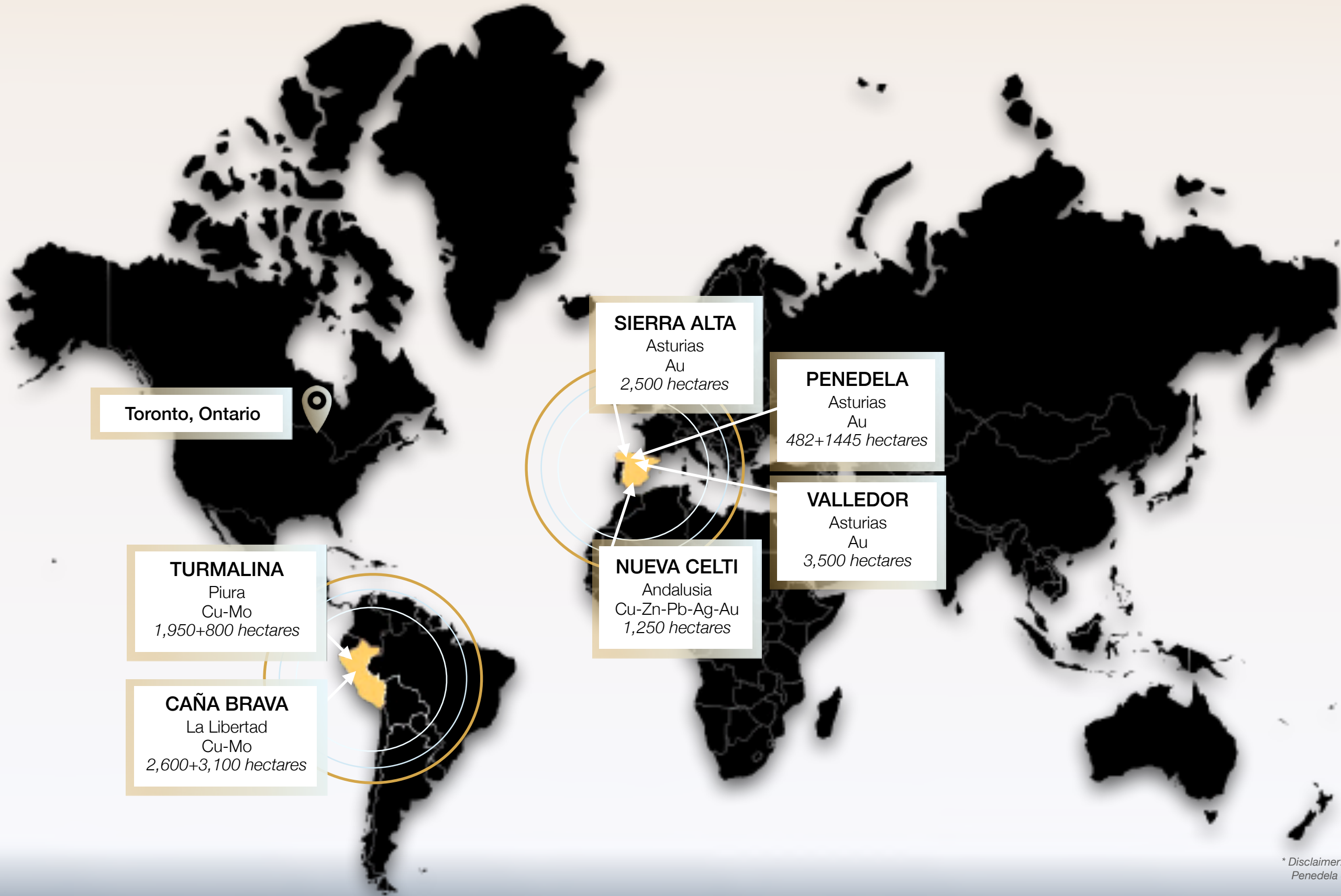
**WMS is developing a sizeable copper resource through an impressive package of assets**, including two highly prospective exploration assets in La Libertad and Piura, Peru, and one past producing copper project located in Andalusia, Spain.

WMS properties are strategically located in mining-friendly jurisdictions, along geologically rich metallogenic belts known for gold and polymetallic mineralization.

WMS is led by a management team that holds in-country and international mining and geological experience.



# CORPORATE OVERVIEW - Developing a Highly Prospective Copper Asset Portfolio

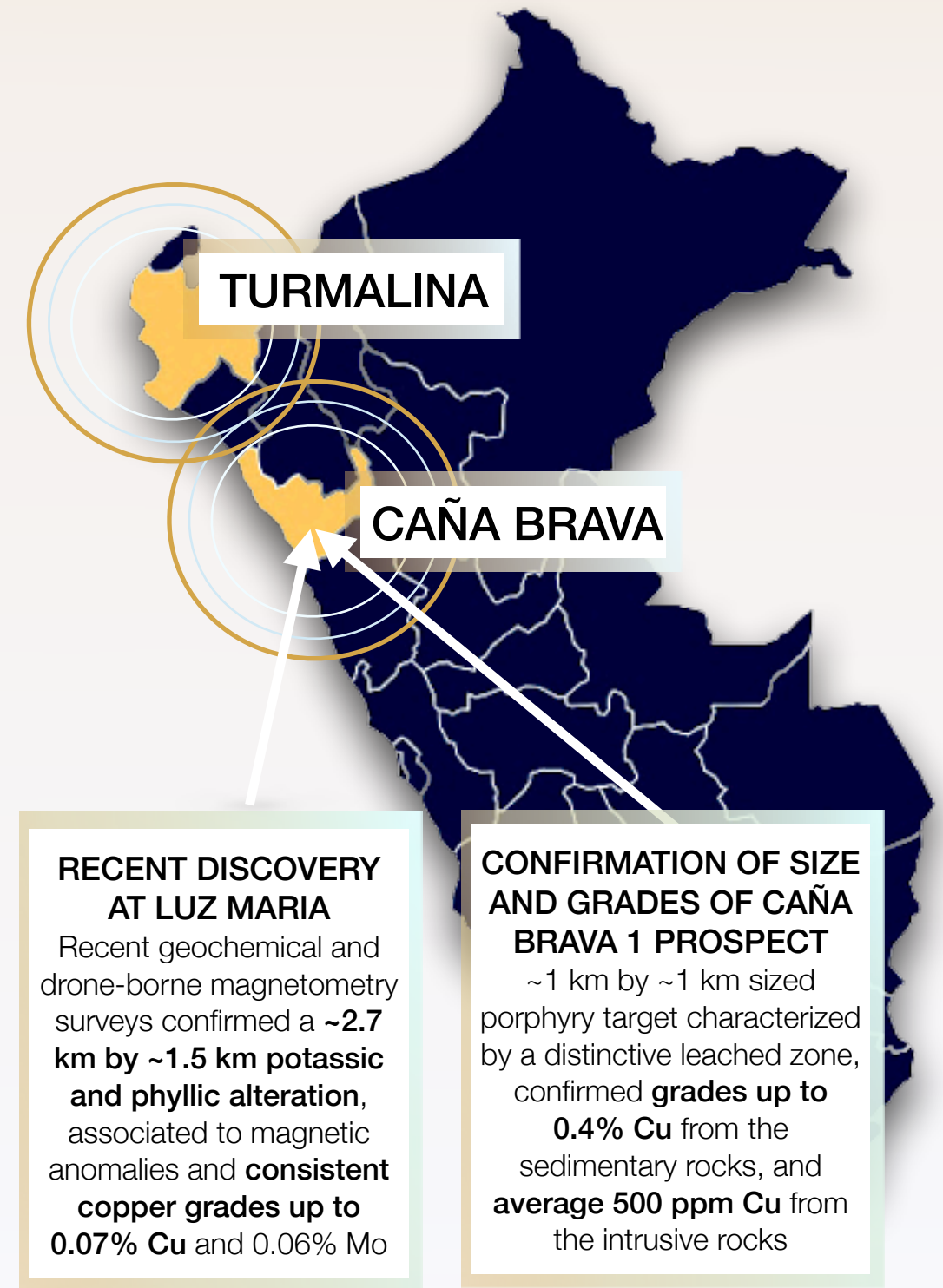


\* Disclaimer: Valledor has yet to be granted.  
Penedela 482 hectares granted to date.

# PERU ASSETS - Well Positioned Copper Assets on a Prolific Cu-Mo Metallogenic Belt

**CAÑA BRAVA - La Libertad Province:** Highly prospective copper-molybdenum project comprised of 4 exploration concessions across 2,600 hectares, plus 5 newly staked extensions of exploration concessions for 3,100 hectares. This project has evidence for historic copper-gold workings, from a cluster of at least 2 partially eroded porphyry centres (*Luz Maria, Caña Brava 1*), with a geological target in the order of a potential *500-1,000 Mt of above average grade mineralized rock*.

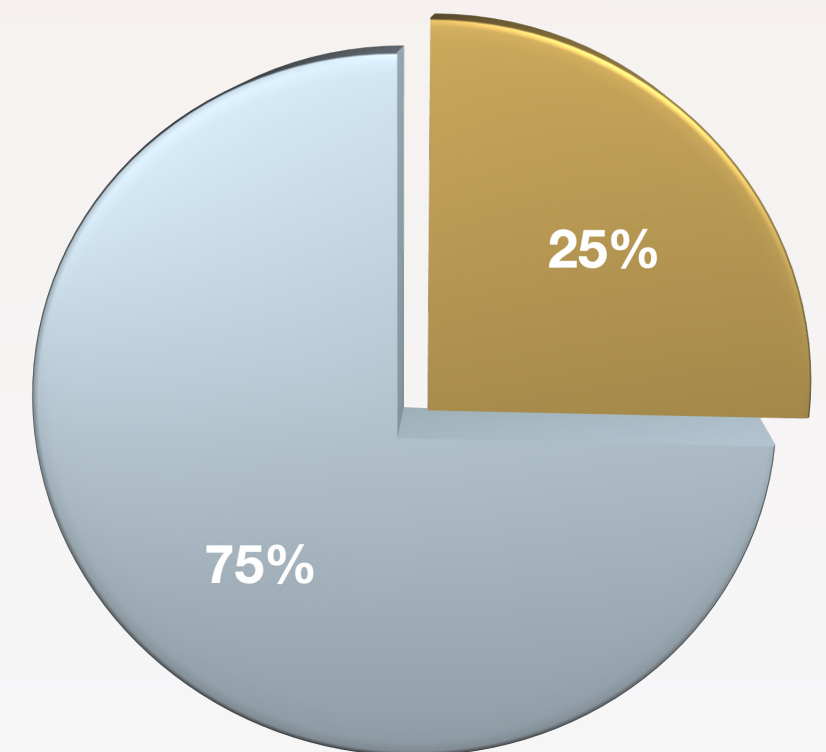
**TURMALINA - Piura Province:** Historic, high-grade copper-molybdenum producing mine from 1 of 3 known breccia pipes, with a high probability of further discovery of high-grade breccia pipes and a porphyry system at a relative depth, yet to be systematically explored or drill tested. This project is comprised of 7 exploration concessions across 1,950 hectares, plus 2 newly staked extension of exploration concessions for 800 hectares, with potential discovery for a very large porphyry copper-molybdenum system of good grade in the order of *500-1,000 Mt of mineralized rock*.



# CAPITAL STRUCTURE

<i>* as of January 31, 2024</i>	NUMBERS OF SHARES
<b>Shares Outstanding</b>	71,728,630
<b>Warrants</b> (avg. \$0.33)	22,877,576
<b>Options</b> (avg. \$0.20)	4,580,000
<b>Fully Diluted Shares Outstanding</b>	99,186,206
<b>Cash</b> (CAD \$)	\$2.3 million
<b>Market Cap</b>	\$3.3 million

- MANAGEMENT & DIRECTORS
- FLOAT

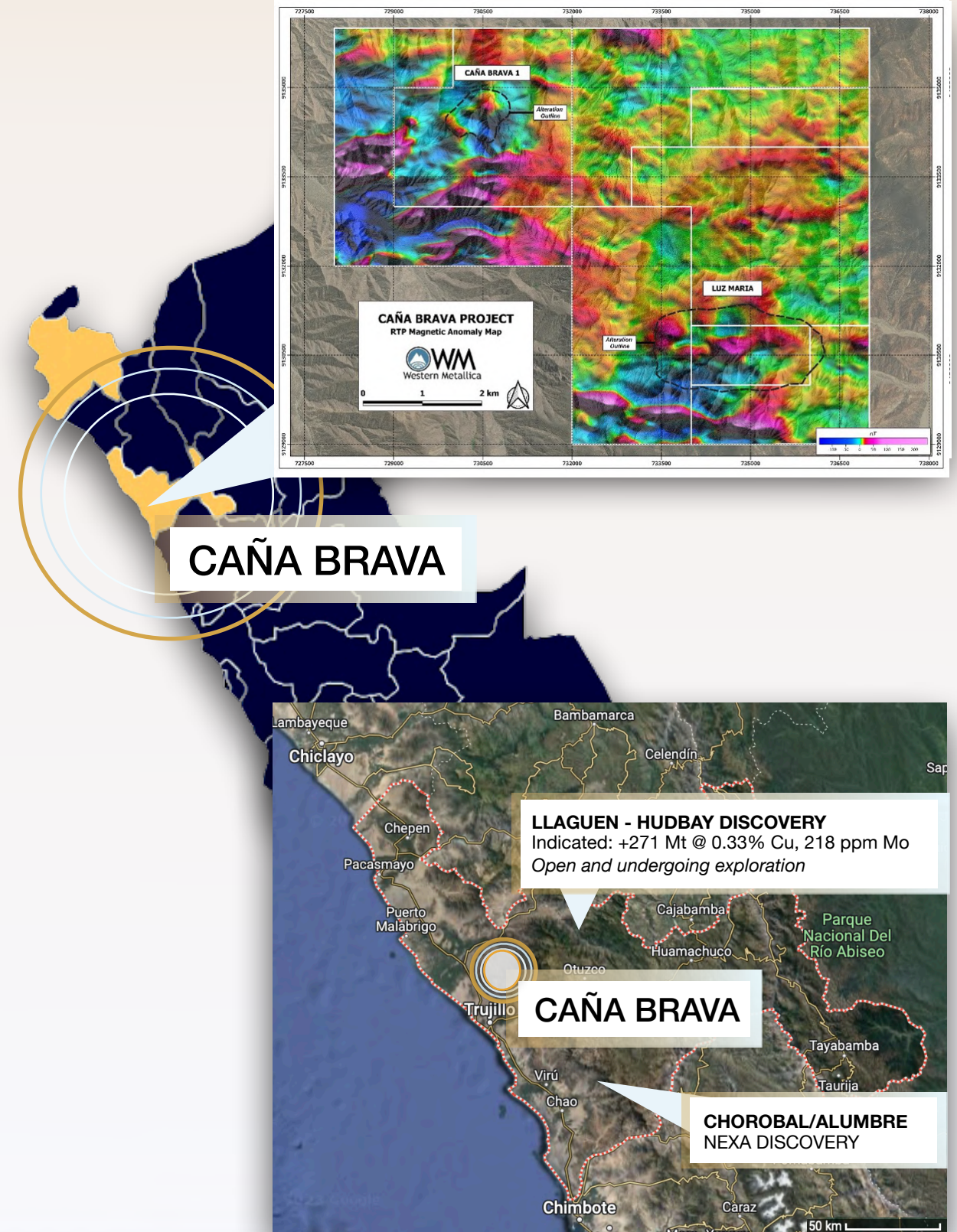


*\* as of January 31, 2024*

# PERU

# CAÑA BRAVA - Highly Prospective Copper-Molybdenum Project on Prolific Porphyry Belt in Peru

<b>CAÑA BRAVA</b>	<b>DESCRIPTION</b>	Highly prospective 5,700-hectare (2,600 hectares granted) copper-molybdenum project ( <b>Cu-Mo</b> ) located in the La Libertad Department of northern coastal Peru, only 35 km inland from the Peruvian coast. <i>Optioned for 100% acquisition.</i>
	<b>LOCATION</b>	Located at an elevation of 1,500 metres in the western Cordillera of the Peruvian Andes, and along trend, or close to, other large emerging copper discoveries, including Hudbay's Llaguen copper-molybdenum porphyry project.
	<b>PROJECT STAGE</b>	Caña Brava has never been explored by systematic modern exploration or drilling to test the porphyry centres. Basic exploration work, mapping and some geochemical sampling, was completed by Anaconda and Phelps Dodge in the 1990s, followed by Vale in 2022. The proximity to the coast and potential port is a positive factor for future development and economic considerations.
	<b>GEOLOGICAL TARGETS</b>	<p>Caña Brava contains 4 exploration concessions (+5 filed) and at least 2 partially eroded porphyry centres with evidence for historic copper-gold workings and widespread porphyry-style alteration; <i>Luz Maria, Caña Brava 1</i>. There is potential at the Caña Brava Project for a cluster of medium-sized porphyry copper-molybdenum systems with a prospective geological target in the order of <b>500-1,000 Mt of above average grade mineralized rock.</b></p> <p><b>Luz Maria</b>, SE sector of the Caña Brava Project, is a well-preserved porphyry target with multiple mineralized intrusion events and a <b>~2.7 km by ~1.5 km potassic and phyllic alteration footprint</b>, comparable in size to other porphyry deposits in Peru such as Southern Copper's Michiquillay Cu-Au-Mo deposit.</p> <p><b>Caña Brava 1</b>, NW sector of the Caña Brava Project, is a well-preserved <b>~1 km by ~1 km sized porphyry target characterized by a distinctive leached zone</b> with goethite and hematite box works.</p>





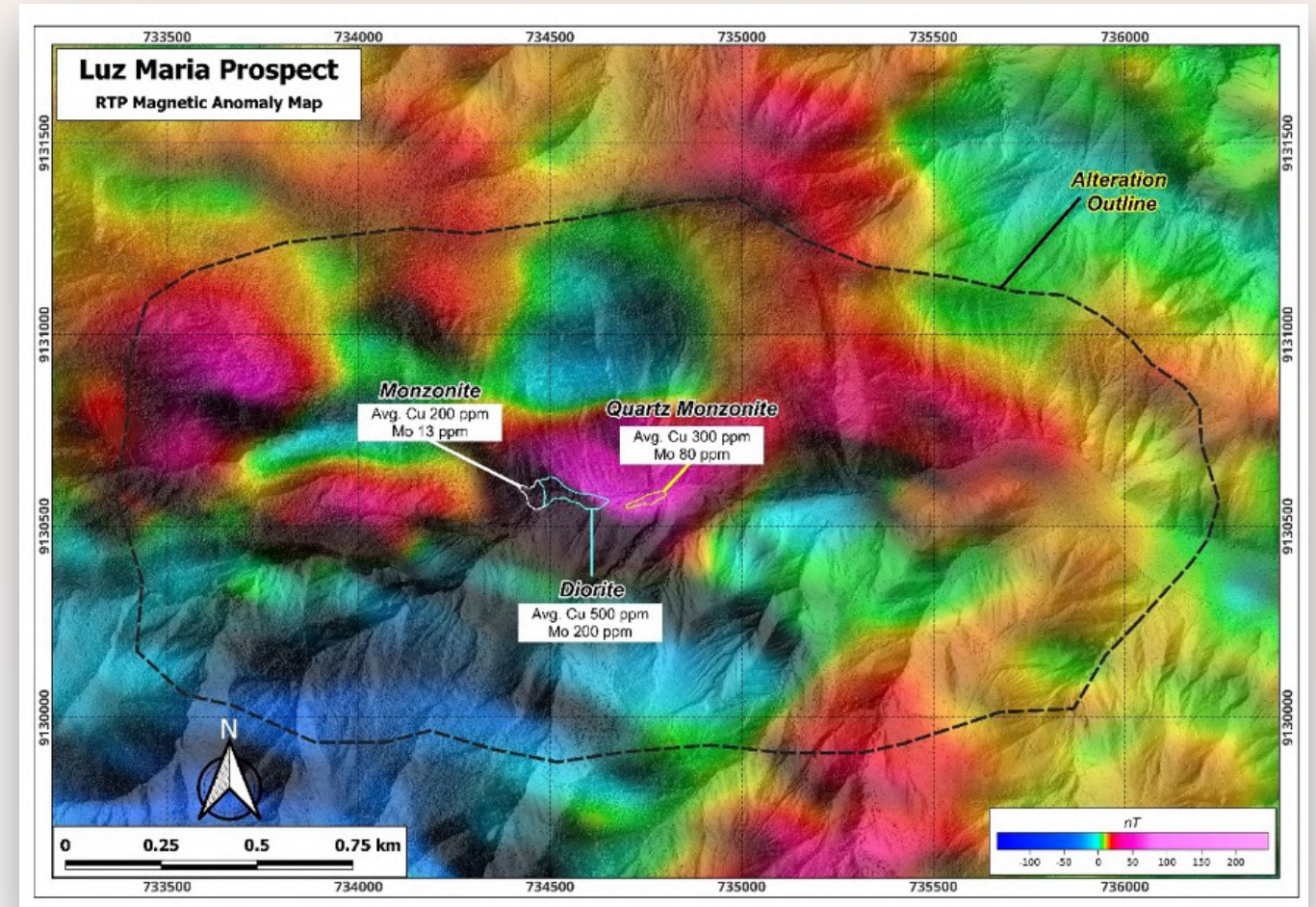
# CAÑA BRAVA - Discovery at Luz Maria and Confirmation of Size and Grade at Caña Brava 1

## Q42023 Work Results

CAÑA BRAVA	LUZ MARIA PROSPECT	<ul style="list-style-type: none"> <li>- Cu-Mo porphyry target defined by a <b>~2.7 km by ~1.5 km phyllic and potassic alteration footprint</b>.</li> <li>- Comparable in size to other porphyry deposits in Peru such as Southern Copper's Michiquillay Cu-Au-Mo deposit.</li> <li>- 126 rock chip and 46 diamond-sawn channel samples collected with variable lengths; 1-1.5 meters of continuous samples.</li> <li>- Consistent anomalous <b>grades up to 0.07% Cu and 0.06% Mo</b> from multi-phase intrusions.</li> <li>- Confirmation 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 300ppm, from the quartz sandstone.</li> <li>- Geophysical results, consistent with field mapping, <b>confirm the potential for a large porphyry Cu-Mo cluster under the sedimentary and colluvial cover</b>, providing valuable targets for further exploration.</li> </ul>
	CAÑA BRAVA 1 PROSPECT	<ul style="list-style-type: none"> <li>- Caña Brava 1 prospect confirmed as a <b>~1 km by ~1 km sized porphyry target characterized by a distinctive leached zone</b>.</li> <li>- 35 rock chip samples collected confirming <b>grades up to 0.4% Cu</b> from the sedimentary rocks, and <b>average 500 ppm Cu</b> from the intrusive rocks.</li> </ul>

## Conclusions

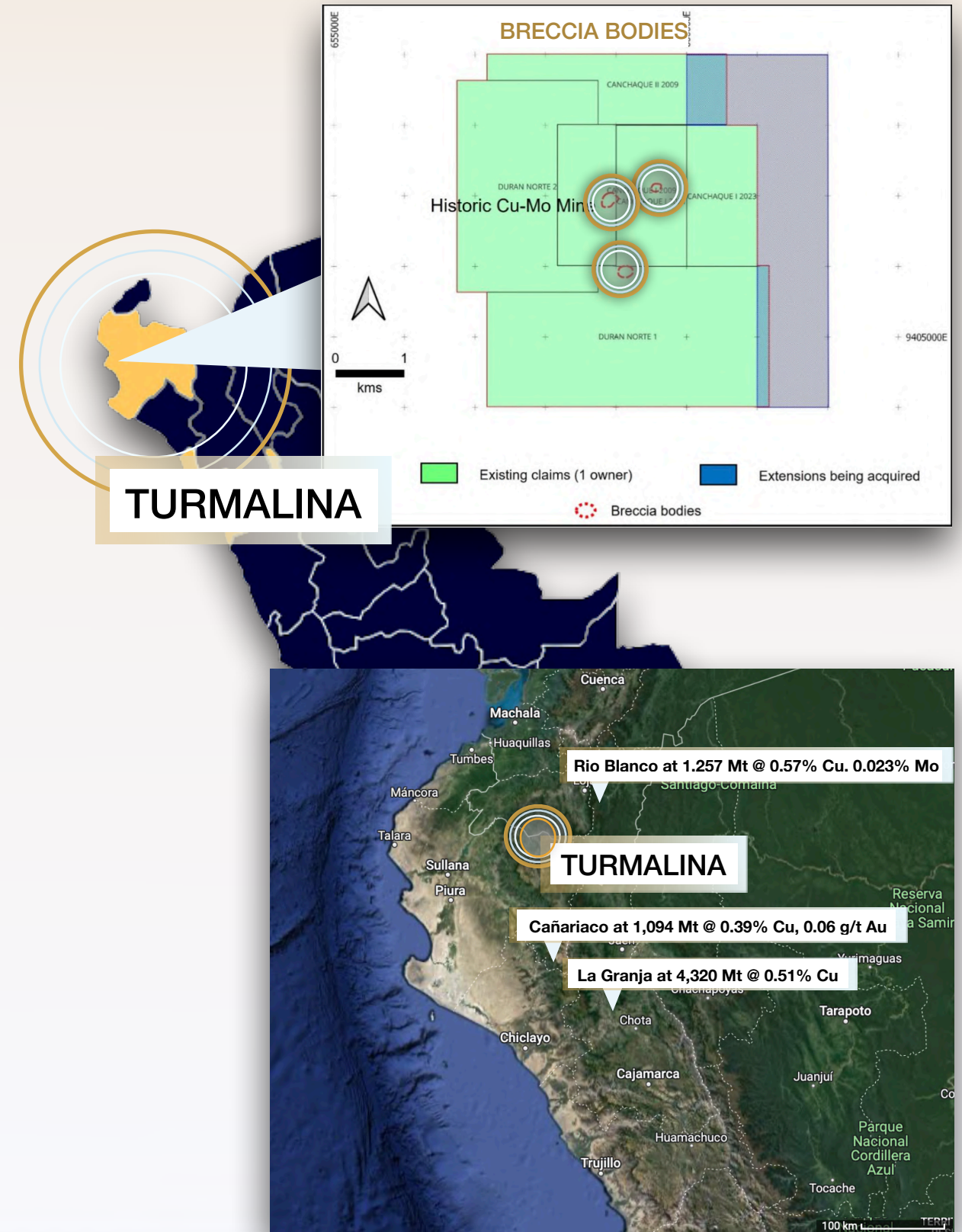
- Positive results from preliminary processing and qualitative interpretation of recently acquired unmanned aerial vehicle (UAV) magnetic survey covering ~58 km<sup>2</sup> which identified two zones of high susceptibility, likely intrusive stocks, with zones of demagnetization around the intrusives.
- Several highly-prospective porphyry targets outlined at the Project coinciding with Cu-Mo anomalies at Luz Maria and Caña Brava 1, allowing the Company to prioritize areas for the drill program planned for late 2024.



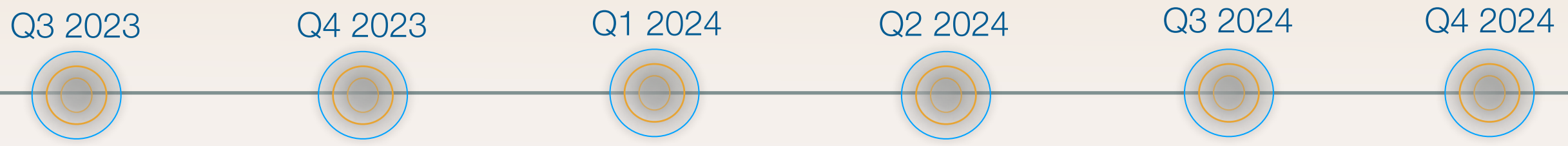
Similarities to neighbouring large emerging copper discoveries such as Hudbay's Llaguen Cu-Mo deposit, located ~12km east and hosts shallow mineralization over a 1.3-km strike length, with shallow high grade mineralization, and an indicated mineral resource estimate totalling 271 million tonnes at 0.33% Cu (Reference).

# TURMALINA - Historically Developed Copper-Molybdenum Project on Cu-Mo Porphyry Belt

<b>TURMALINA</b>	<b>DESCRIPTION</b>	Highly prospective 2,750-hectare (1,950 hectares granted) copper-molybdenum breccia-hosted system ( <b>Cu-Mo</b> ) located in the Piura region of northern coastal Peru, ~170 km from the Pan-American coastal highway to the west. The Project is a historic, high-grade Cu-Mo producing mine in breccia pipes, with a kilometeric-scale porphyry alteration preserved around breccias, and high probability of further discovery of high-grade breccia pipes. <i>Optioned for 100% acquisition.</i>
	<b>LOCATION</b>	Located at a 2,600-metre elevation in the western Cordillera of the Peruvian Andes, near coast and infrastructure, surrounded by projects such as Rio Blanco, Canariaco and La Granja, along the same metallogenic belt of northern Peru.
	<b>PROJECT STAGE</b>	Partial development of copper-molybdenum breccia pipes occurred during the 1990s in the centre of the property with limited production; this historical development was from within a cylindrical, semi-vertical breccia pipe ~200 metres in diameter, >400 metres of vertical extent. Apart from the limited historical production from the breccia pipe, the Project has yet to be explored by systematic modern surface exploration and no drilling has ever been executed to test the porphyry concept.
	<b>GEOLOGICAL TARGETS</b>	Turmalina contains 5 exploration concessions (+1 filed) with existence of widespread (km-scale) porphyry-style phyllic alteration, sulfidic veining and numerous small quartz-tourmaline breccia pipes which suggest the potential for a very large porphyry Cu-Mo system at depth under the breccia systems. Turmalina contains a historic, high-grade Cu-Mo-producing mine in one of these breccia pipes and the potential for a very large porphyry copper-molybdenum system of good grade in the order of <b>500-1,000 Mt of mineralized rock.</b>  Ore grades were verified in 8 production levels, exploiting high-grade copper-molybdenum arranged around the borders of the breccia pipe. The Company believes that there is a high chance for discovery of further productive high-grade, copper-molybdenum breccia pipes.



# 2023-2024 EXPLORATION WORK



PROJECT	TIMELINE					
<i>PERU</i>						
Caña Brava	ACQUISITION OF 100% OPTION	SOCIAL SURFACE RIGHTS MAPPING	BASELINE STUDIES & FTA	ACTIVITY APPROVAL	ACTIVITY AUTHORIZATION	WATER MANAGEMENT PERMITS
	<i>PERMITTING</i>					
	MAPPING					DRILLING
		GEOPHYSICS	RECENT DISCOVERY AT CAÑA BRAVA			
	ROCK GEOCHEMISTRY					
Turmalina	ACQUISITION OF 100% OPTION	SOCIAL SURFACE RIGHTS MAPPING				
<i>SPAIN</i>						
Nueva Celti		GEOPHYSICS		DRILLING		



# MANAGEMENT AND DIRECTORS

## PETER IMHOF

EXECUTIVE  
CHAIRMAN

Mr. Imhof has over 23 years of experience working in the asset management business as lead manager or co-manager of over \$1.5 billion in assets specializing in the Canadian Small Capitalization sector. Previous roles included Managing Director at Sceptre Investment Counsel (bought by Fiera Capital), Investment Strategist at Sprott Asset Management and Vice President at AGF Management. Mr. Imhof's expertise lies in funding small capitalization companies to take them through their next stage of growth. Over the last 15 years Mr. Imhof has been a regular guest on BNN (Business News Network) and frequently quoted in the Globe and Mail, Financial Post as well as other business journals. Mr. Imhof is a Chartered Investment Manager.

## GREGORY DURAS, CPA, CGA

CHIEF EXECUTIVE  
OFFICER, CORPORATE  
SECRETARY & DIRECTOR

Mr. Duras has over 20 years of experience working in the resource sector and over 10 years of experience working as Chief Financial Officer for various publicly traded companies most recently working for Savary Gold Corp., a gold exploration Company operating in Burkina Faso which was acquired by Semafo Inc. for a substantial premium and Avion Gold Corp. which had mining operations in Mali and Burkina Faso. Mr. Duras has an abundance of international mining experience, having served as Vice President of Finance and Administration at S.C. Rosia Montana Gold Corporation, a mineral exploration and mining development company based in Romania, and more recently working in the resource sector based in Seville, Spain as CFO. Mr. Duras has a Bachelor of Administration from Lakehead University and is a Certified Professional Accountant.

## JOAQUIN MERINO

MANAGING DIRECTOR,  
SPAIN & DIRECTOR

Mr. Merino has been a mining industry consultant for the last five years, he is a professional geologist with 25 years of progressive experience in exploration, mining and business development obtained in the Americas, Asia Pacific and Europe. Previously, Mr. Merino was Vice President Exploration for Primero Mining Corp., focusing in exploration strategies and evaluating opportunities around the world. Mr. Merino previously held the positions of Vice President Exploration for Apogee Silver and exploration manager for Placer Dome at Porgera Mine, in PNG. Earlier in his career Mr. Merino worked as exploration geologist in different roles of increasing responsibility in Spain for Cominco Resources and Placer Dome; and in Chile, Peru and Venezuela for Hecla Mining and other exploration Canadian companies. Mr. Merino holds a Master degree in Sciences from Queens University (Ontario), and a Bachelor degree in Geology from University of Seville (Spain). Mr. Merino is a member of the Association of Professional Geoscientists of Ontario and a Fellow of the Society of Economic Geologists.

## DR. PAUL PEARSON

DIRECTOR

Dr. Pearson is a specialist structural and economic geologist with over 35 years of diverse exploration experience throughout regions including Australasia, Latin America and Northern Africa. Dr. Pearson holds an Honours Bachelor of Science and PhD in Structural Geology from the University of Queensland, Australia, and is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM). Dr. Pearson's extensive leadership experience in executing successful exploration programs across diverse geological environments, including the advancement of a number of Canadian and Australian, Peruvian-focused, junior exploration companies. Dr. Pearson's previous operational involvement in Peruvian mineral projects such as El Misti Gold Ltd.'s discovery of Sinchao (Antakori), a Cu-Au resource in Cajamarca, and Alturas Minerals S.A.'s Sombrero Cu-Au skarn project in Ayacucho.

## BRIGITTE BERNECHE

DIRECTOR

Ms. Berneche is a CPA, CA, with over 15 years of experience operating with public companies in the mining and publishing sectors, as well as experience with large accounting firms, specializing in corporate tax. Since 2014, she has dedicated her time to a grass roots charity she created which provides financial assistance to families with children with cerebral palsy. She holds an Honours B.A. from the University of Toronto and sits on the board of Labrador Uranium Inc.

# MANAGEMENT AND DIRECTORS

## SOO-WHAN KIM, CPA, CA

CHIEF FINANCIAL  
OFFICER

Mr. Kim has over 12 years of experience working in the resource sector in senior finance positions of publicly traded companies. Mr. Kim serves as the Corporate Controller of Consolidated Uranium and Latitude Uranium. He previously held roles as Director of Treasury & Planning at Americas Gold & Silver and Corporate Controller at Andean Precious Metals and Polar Star Mining. Mr. Kim began his career at BDO Canada where he worked with a variety of companies. Mr. Kim is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce from the Ted Rogers School of Management at Toronto Metropolitan University.

## GIOVANNI FUNAIOLI

VICE PRESIDENT  
EXPLORATION

Mr. Funaioli is a professional geologist with over 30 years of experience in mineral exploration for precious and base metals, in a variety of geological environments and mineral deposit systems. Mr. Funaioli previously held senior and executive positions including project geologist at Bolivar Goldfields, MK Gold-Arlo Resources, Hecla Mining and Bolivar Gold, as well as acted as exploration manager for Gold Mines of Sardinia, Medoro Resources, LGL, Newcrest Mining and Perseus Mining, technical manager for Gold Fields, strategic project manager for Gran Colombia Gold, and VP Exploration for Royal Road Minerals. Mr. Funaioli has led the identification and discovery of multimillion ounce gold resources, including the delivery of the Choco 10 in Venezuela, including the discovery of its satellite VBK deposit. Mr. Funaioli holds a Master's degree in Geological Sciences (Volcanology and Geothermics) from the University of Pisa, Italy, and is Member of the Australasian Institute of Mining and Metallurgy (MAusIMM), the Society of Geology Applied to mineral deposits (SGA), (EurGeol) of the European Federation of Geologists (EFG), a Fellow of the Society of Economic Geologists (SEG) and a Qualified Person as defined by National Instrument 43-101.

## BRIANNA DAVIES

LEGAL  
ADVISOR

Corporate securities lawyer with over 15 years of experience working as corporate secretary and legal counsel to various publicly traded exploration, development, near production and production phase mining companies. Broad range of international experience in the mining industry having held roles with companies with projects in North America, South America, Russia, Australia, Mali, Ethiopia and Burkina Faso. Juris Doctorate from the University of Toronto, Faculty of Law in 2005 and an Honours B.A in Economics from McMaster University in Hamilton, Canada in 2002. Native English speaker, proficient in French.

## TARA ASFOUR

INVESTOR  
RELATIONS

Ms. Asfour is an experienced executive consultant with over 10 years of management, investor relations, communications and marketing experience, specialized in capital markets. Ms. Asfour holds a Master's degree in Business Management, Financial Markets Certificate from Yale University and Certificate in Alternative Investments from HBS. As Chief Development Officer at Fairgreen Capital Partners and Managing Director of its Canadian regional division, Ms. Asfour has led over US\$550 million worth of fundraising and strategic development initiatives. Ms. Asfour is currently Director of Investor Relations at Auxico Resources Canada Inc., her previous and other positions include Director of IR of Fancamp Exploration, Director of Business Development at Central America Nickel Inc., IR executive at Red Pine Exploration Inc. and Communications Director at Dominion Water Reserves Inc.

# SPAIN

# SPAIN ASSETS - Asturias and Andalusia Properties: Prolific Au-Cu District in a Trusted Jurisdiction

WMS properties located in Spain are in a **mining-friendly jurisdiction primed for exploration** due to a rich geology that has given rise to over 1,000 known mineral deposits and 100 active exploration projects. Spain has a pro-mining regional administration with transparent mining law, policies and competitive fiscal regime, and the projects are located in a historic mining jurisdiction with the availability of highly skilled local labour and first class infrastructure.

**Nueva Celti Project;** Ossa Morena geological belt of Andalusia, where former Cala and Agua Blanca mines are also located, was a past producing mine with head grades reported at *commercial grade Cu*.

**Penedela Gold Project;** Ibias district, is located at the southern edge of the Navelgas Gold Belt, and is comprised of ~1,900 hectares (482 hectares granted) with ~750 metres of strike length.

**Valledor Gold Project;** 9 km from Penedela, is comprised of ~3,500 hectares, covering a 6 km long by 5 km wide area.

**Sierra Alta Project;** Asturias, enclosed in the Navelgas Gold Belt, is encompassed in a 90 km long by 20 km wide mineralized corridor, totaling ~2,500 hectares.

WMS has 100% ownership of two gold projects in Asturias; Penedela (subject to 2% NSR on 500-hectares) and Valledor, and one copper project located in Andalusia; Nueva Celti. The Company has an additional gold property; Sierra Alta, located in Asturias (55% interest).

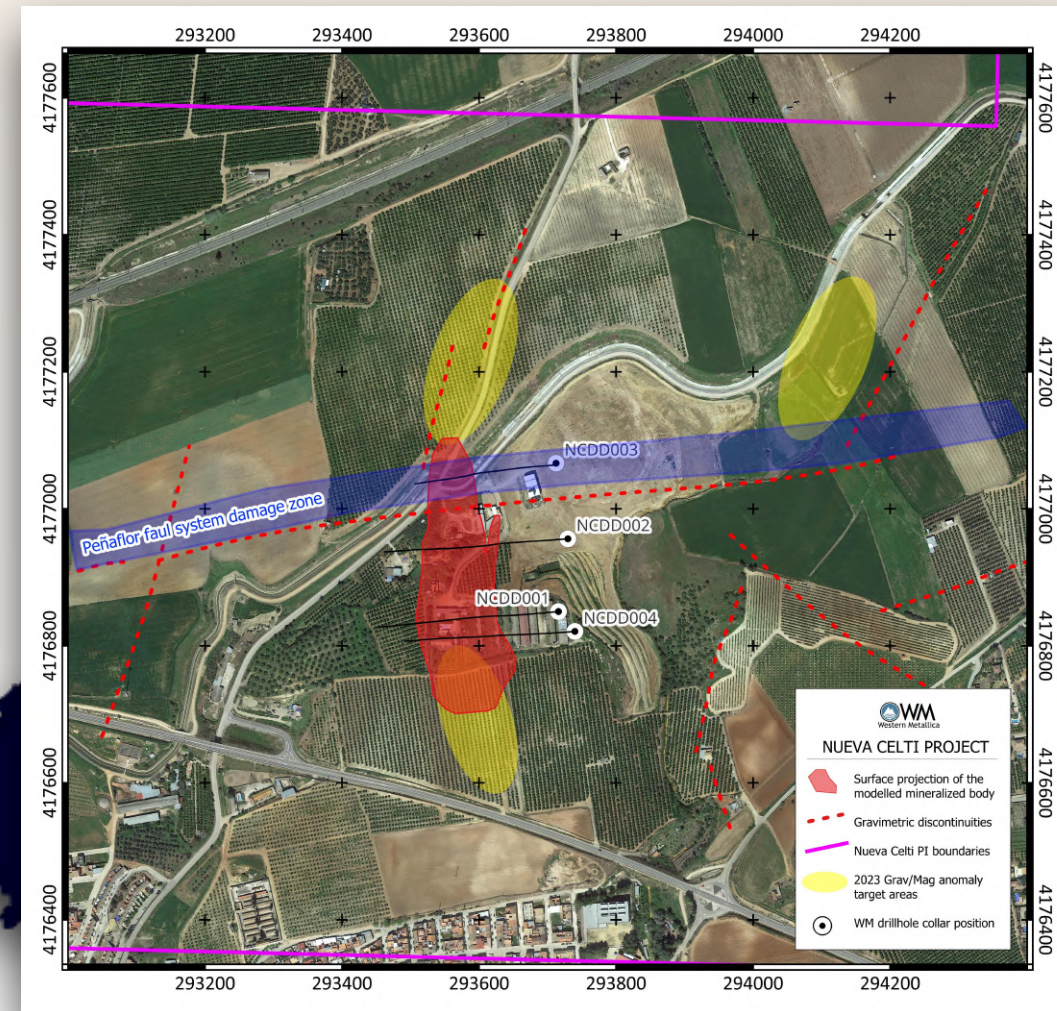


\* Disclaimer: Valledor has yet to be granted.

# SPAIN ASSETS - Portfolio of Polymetallic and Gold Properties: Nueva Celti

<b>NUEVA CELTI</b>	<b>DESCRIPTION</b>	The Nueva Celti past producing project hosts ~1,250 hectares of historical Cu mineralization, and is a strategic exploration project due to the <b>amount of regional and historic data, as well as past production at commercial grades of copper, with infrastructure on and adjacent to the property.</b> Nueva Celti is a prime long-term project and key asset which has the potential to be advanced towards a significant copper and base metal resource for WMS.
	<b>LOCATION</b>	ANDALUSIA; Nueva Celti is located in the Ossa Morena Zone, where former Calablanca and Aguablanca mines are located, near first class infrastructure including Sevilla Industrial Port, Airport, Highway, High Speed Railway and Huelva Industrial Port.
	<b>PROJECT STAGE AND GEOLOGICAL TARGETS</b>	<p>WMS initiated a 2 Phase, <b>3,000-metre diamond drill program at Nueva Celti</b>, in Q2-2023, aimed at validating grades and geology interpreted from compiled historical information of 'Asturiana de Zinc', <i>Glencore</i>. This drill program intended to target below the mineralized bodies and historical mine levels to prove continuity of the mineralization at depths of ~400 metres, and ~400 metres on strike.</p> <p>As part of Phase 1, the Company has <b>completed ~1,517 metres of drilling to date</b>, with results that include 4.55 metres at 2.6% Cu in NCDD001, 26.05 metres at 1.5% Cu in NCDD002, 7.40 metres at 0.6% Cu in NCDD003, 1.65 metres at 1.7% Cu and 5.95 metres at 0.7% Cu in NCDD004; confirming the presence of mineralized intercepts reported by the 'Asturian de Zinc'. An application has been filed for the Retortillo investigation permit (5,100 hectares), in process of being secured East of known mineralization, to significantly expand the project area.</p> <p>History: Between 1902 and 1918, production reached its peak with reported 5% Cu* and other metals such as silver; underground mine developed with two shafts of 130 metres and 121 metres deep.</p>

\* Readers are cautioned that the Rio Narcea Gold Mines Ltd., Emerita Resources Corp. and any other historical records have not been independently 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.



**NUEVA CELTI**



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# APPENDIX



# SPAIN ASSETS - Portfolio of Polymetallic and Gold Properties

DESCRIPTION				
LOCATION	ANDALUSIA; Nueva Celti is located in the Ossa Morena Zone, where former Calablanca and Aguablanca mines are located, near first class infrastructure including Sevilla Industrial Port, Airport, Highway, High Speed Railway and Huelva Industrial Port.	ASTURIAS; Sierra Alta is located at the southern edge of the Navelgas Gold Belt, with a 4-km corridor defined by the occurrence of historical workings that remains untested.	ASTURIAS; Penedela is located in a historic gold camp in the Ibias district, at the southern edge of the Navelgas Gold Belt, exploration potential remains open N-S and at depth.	ASTURIAS; Valledor is located at the southern edge of the Navelgas Gold Belt, with mineralized structures that can be followed for more than 6 km along a N20°E trend.
PROJECT STAGE AND GEOLOGICAL TARGETS	<p><b>NUEVA CELTI</b></p> <p>WMS initiated a 2 Phase, <b>3,000-metre diamond drill program at Nueva Celti</b>, in Q2-2023, aimed at validating grades and geology interpreted from compiled historical information of 'Asturiana de Zinc', <i>Glencore</i>. This drill program intended to target below the mineralized bodies and historical mine levels to prove continuity of the mineralization at depths of ~400 metres, and ~400 metres on strike. As part of Phase 1, the Company has <b>completed ~1,517 metres of drilling to date</b>, with results that include 4.55 metres at 2.6% Cu in NCDD001, 26.05 metres at 1.5% Cu in NCDD002, 7.40 metres at 0.6% Cu in NCDD003, 1.65 metres at 1.7% Cu and 5.95 metres at 0.7% Cu in NCDD004; confirming presence of mineralized intercepts reported by the 'Asturian de Zinc'.</p> <p>An application has been filed for the Retortillo investigation permit (5,100 hectares) which is in process of being secured East of known mineralization, to significantly expand the project area.</p> <p>History: Between 1902 and 1918, production reached its peak with reported 5% Cu* and other metals such as silver; underground mine developed with two shafts of 130 metres and 121 metres deep.</p>	<p><b>SIERRA ALTA</b></p> <p>Potential for <b>shear-hosted gold epithermal mineralization along 9-km corridor</b> where a documented ancient roman mining working occurred.</p> <p>Gold mineralization is related to a ~20-km NS trending structure (La Freita-Carcabón de Orúa fault) associated with Skarn and Epithermal veins. The Company has the opportunity to build off of compelling historical work, the La Freita Roman pit is esteemed to have been excavated for 29 million tonnes. Sierra Alta is under option to earn 55% interest.</p>	<p><b>PENEDELA</b></p> <p>The 2022 program follows the successful acquisition of the Penedela property, permitting, and NI 43-101 Technical Report. The Project has been tested to date with 30 drill holes, of which 12 holes were executed by Western Metallica (~2,236 metres conducted during 2020 and 2022), and 18 holes are historic (2,000 metres). The 2,236-metre drilling campaign carried out in 2020 and 2022 by Western Metallica resulted in multiple intercepts exhibiting gold mineralization. The 2022 Penedela drill program involved a step out along trend from previous targets with the aim of testing under-explored regions of the property and was drilled to a maximum depth of 335.6 metres, approximately 130 metres vertical from surface and a total of ~500 metres on-strike.</p>	<p><b>VALLEDOR</b></p> <p>The Valledor Project constitutes a greenfield exploration target, ~3,500 hectares, with high geological potential in a well known geological environment, despite the abundant gold occurrences and ancient workings never explored in detail. The Valledor River (Golden Valley River) runs over and crosscut the mineralized trend.</p> <p>The property was never drilled, and hosts several Roman workings occur along the structure, and alluvial gold occurrences spotted by the locals for panning activities. The geological potential is similar to the Rio Narcea Gold Belt which has the only gold mine in the Iberian Peninsula, the El Valle-Boinas mine, with sustained gold and copper production since 1998. *Valledor has yet to be granted.</p>

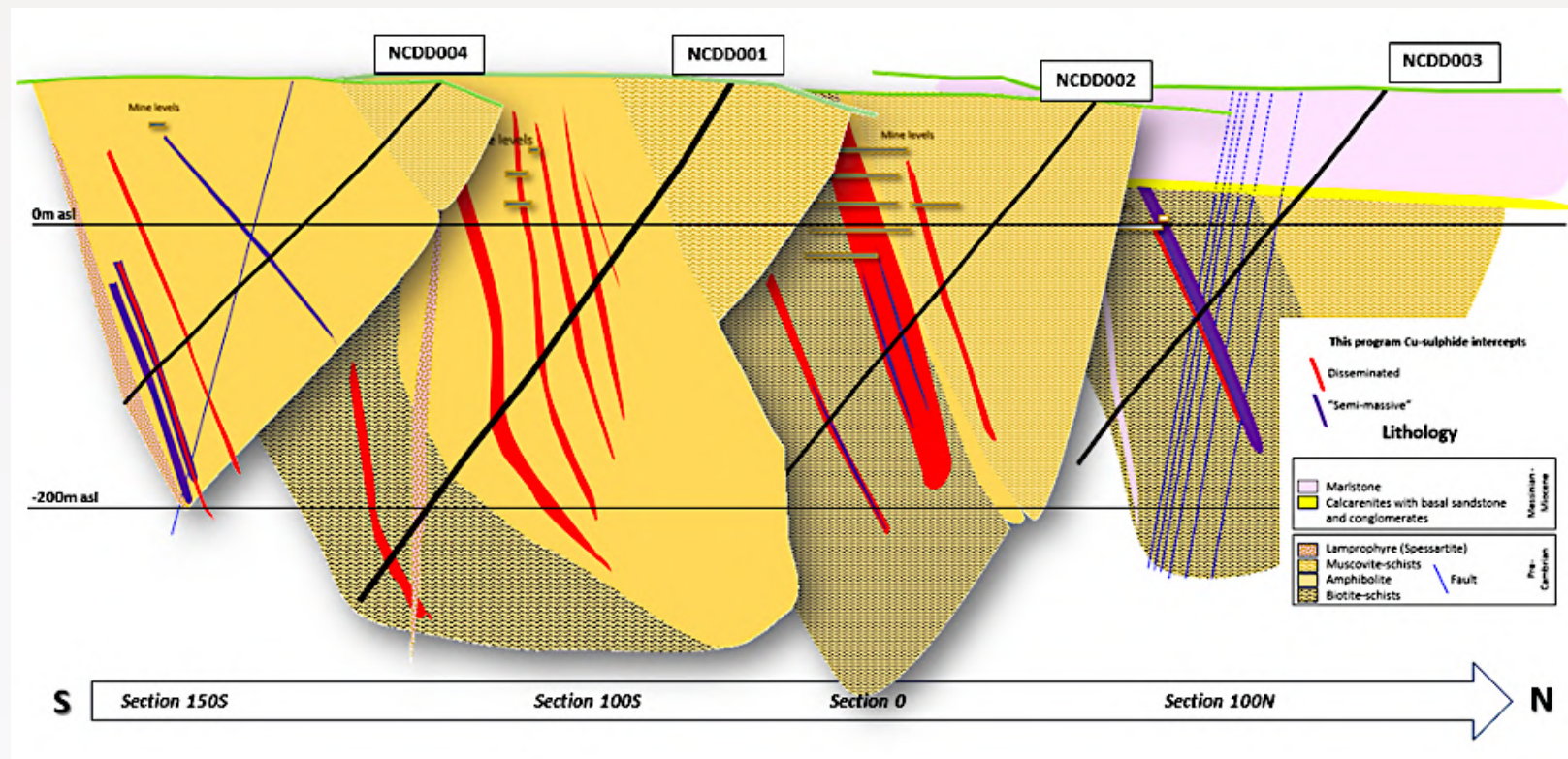


\* Readers are cautioned that the Rio Narcea Gold Mines Ltd., Emerita Resources Corp. and any other historical records have not been independently verified by a qualified person and should not be relied upon as current. Additional work is required for the historical work to be verified and incorporated into a current mineral resource estimate. Valledor has yet to be granted. Penedela 482 hectares granted to date (+1,445 applied).

# SPAIN ASSETS - Nueva Celti Project: Cross Sections and Drill Results

Results from the initial two holes, *NCDD001* and *NCDD002*, **confirmed the presence of the mineralized intercepts** reported by the ‘Asturian de Zinc’, Glencore drilling program, as well as intersected other shallower and deeper mineralized zones. These results prove the **on-strike continuity of the mineralization for ~300 metres**, thus far, and intersected multiple intervals of significant copper mineralization in massive sulphides.

Results from the two additional drill holes executed in the first phase of drilling, *NCDDH003* and *NCDD004*, demonstrate the significant potential of the deposit, **extending the historically defined mineralization ~100 metres past mine levels**, and highlight the expansion opportunities within the broader Nueva Celti Project.



HOLE	From m	To m	Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
NCDD001	149.97	151.53	1.56	1.9	0.9	0.1	23.0	0.5
	165.55	170.42	4.87	1.8	1.1	0.2	18.2	0.6
	191.95	196.50	4.55	2.6	-	-	10.6	0.5
	228.65	235.03	6.38	1.1	0.3	-	7.3	0.3
	280.10	289.70	9.60	0.9	0.2	-	6.7	0.3
	417.75	420.10	2.35	0.8	0.5	0.2	12.1	0.4
NCDD002	198.35	212.00	13.65	0.4	-	-	3.2	-
	219.75	245.80	26.05	1.5	1.8	0.4	27.6	0.7
	290.65	299.00	8.35	1.0	1.2	0.2	17.1	0.6
NCDD003	186.70	194.10	7.40	0.6	0.2	-	5.7	0.2
NCDD004	180.65	182.30	1.65	1.7	5.1	1.7	30.8	0.5
	265.20	269.95	4.75	0.4	-	-	1.2	-
	295.50	301.45	5.95	0.7	1.1	-	7.2	0.6
	307.30	312.05	4.75	0.4	0.1	-	3.1	0.2

\* EXPLORATION PHASES (METRES, LOCATION, TIMELINES) ARE PLANNED AND SUBJECT TO CHANGE BASED ON INITIAL EXPLORATION RESULTS