



WESTERN METALLICA RESOURCES CORP. ANNOUNCES PROGRAM AT THE NUEVA CELTI COPPER PROJECT AND UPDATE TO PENEDELA DRILLING

TORONTO, ONTARIO – January 12, 2023 – Western Metallica Resources Corp. (TSXV: WMS) (“**Western Metallica**” or the “**Company**”) is pleased to report on updates from the Company’s various mineral projects in Spain, primarily results from the recently completed Penedela Project drill program and plans for the launch of a preliminary exploration program at the Company’s 100% owned copper project, Nueva Celti. Nueva Celti is a strategic and priority exploration project due to the amount of regional and historic data, as well as past production at commercial grades of 5% copper with infrastructure on and adjacent to the property, making it a prime long-term project and key asset which has the potential to be advanced towards a significant copper and base metal resource for the Company.

The recently completed Penedela drill program involved a step out along trend from previous targets with the aim of testing underexplored regions of the property, and incorporated detailed mapping, rock sampling and the drilling. The Penedela Project underwent a cumulative total of 2,236 metres drilled across 12 holes from period 2020-2022, to a maximum depth of 335.6 metres, with the Penedela zone drilled approximately 130 metres vertical from surface and a total of ~500 metres on-strike. The program was generally aimed at testing the control on mineralization by the NS structure, with the exception of IB029 located on the southern edge of the project, that was drilled with a 350 azimuth. The ongoing modelling is focused on wireframing two different mineralized bodies that run parallel, constituting the Penedela zone: one hanging wall skarnoid, continuous, and lower grade body, and another footwall one represented by a zone of quartz-galena-arsenopyrite veining.

The four main targets of the Penedela program re-start underwent a cumulative 1,411 metres of drilling which confirmed the mineralization within the Penedela system, still open toward South and North as well as the width of the main Penedela zone that still remains to be defined as summarized below (*refer to Figure 1*):

- **Target 1 - Penedela Structure:** *drill holes IB025 and IB026 to verify the Penedela body extension.* Hole IB030 twinned an historical hole aimed at better defining two mineralized domains being currently wireframed, and confirmed a wider mineralized zone expanding inside the quartzite far from the contact with the slates. The on going relogging and resampling exercise of hole IB019 (2020 program hole) and IB026 seems to point out that the mineralization remains open at-depth. IB019, that returned significant results of 11 metres at 0.7 g/t Au and 3 metres at 1.8 g/t Au, was drilled down to 115.7 metres ending



in Qz-As veining, and exhibits a wider zone of potential mineralization ~100 metres below surface.

- **Target 2 - Saddle-Reef:** *drill holes IB024 and IB028 targeted the possible control by the anticline hinge.* Hole IB028 was drilled to a total depth of 197.1 metres, aimed to potentially intersect the hinge of the regional San Martin anticline approaching the eastern limb of the fold, as this sector of the Penedela property remained untested and recent field work indicated a folding style characterized by a 'short wave-length' chevron structure similar to other similar systems worldwide.
- **Target 3 - NS feeding zone:** *drill hole IB027 targeted a possible feeder of the Penedela system, as pointed out by high Au-grade returned from surface rock samples.* 3D interpretation inferred the presence of a NS fault as a possible structure feeding the system which assumes a conceptual massive quartz vein traditionally coined 'saddle reef structure'. Hole IB027 was drilled to a total depth of 150.2 metres and intercepted a couple of silicified zones with fine-disseminated arsenopyrite and pyrite prospectively indicating NS Fault systems dipping eastward.
- **Target 4 - San Martin Anticline Extension:** *drill hole IB029 targeted the southern extension of the San Martin anticline hinge as well as the EW-trending vein system observed, on the northern side of the river, to crosscut the Penedela structure.* The possibility of saddle-reef mineralization was initially tested by IB029 (on the southern sector of the property), which indicated results of 0.75 metres at 5.53 g/t Au, 0.45 metres at 0.37 g/t Au and 0.55 metres at 0.50 g/t Au, within a wide interval between 71.2 and 87.4 metres, returned from EW-trending veining. Here the gold grades resulted more erratic than the NS-trending veining characterizing the Penedela zone. A sulphide-matrix hydrothermal breccia intercepted at 222.35 metres returned 3.30 metres at 0.36 g/t Au, 0.2% Cu as well as quartz-arsenopyrite-pyrite veining, located at the breccia footwall, returned 0.95 metres at 5.21 g/t Au from 231.5 metres. Hole IB029 reached a total depth of 335.6 metres proving the presence of a skarnoid-type alteration, also marked by 20-30 metres wide pyrrhotite-in envelop, resulted from the metasomatism of felspathic sandstone layers interbedded within the Los Cabos quartzite.

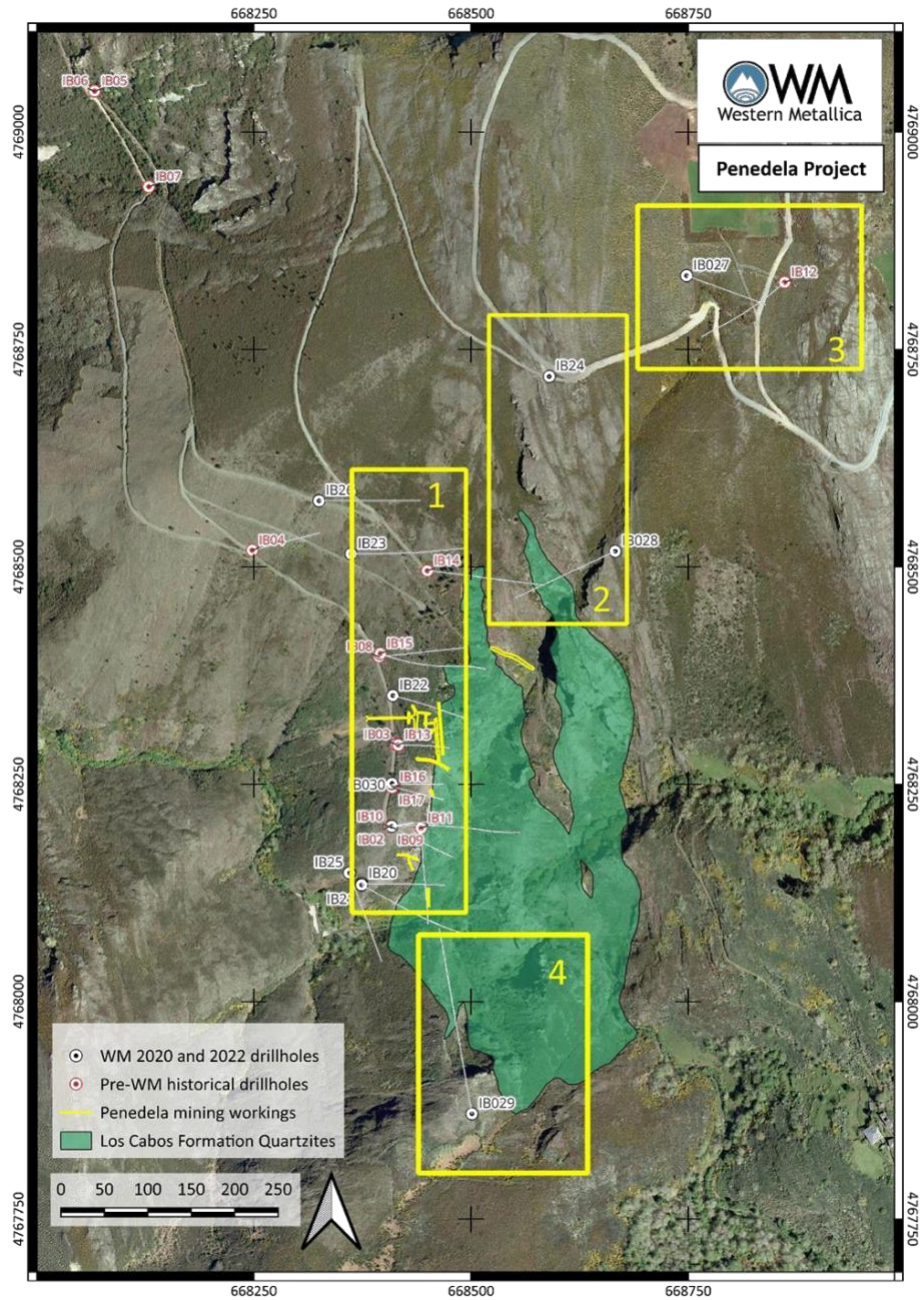


Figure 1: Penedela Project Target Regions

Penedela remains a project of importance for the Company, being positioned in the prolific Iberian Peninsula, formed by multiple gold mineralizing events and hosting two of the largest currently known deposits in the area.



As previously announced, the Company's Sierra Alta Project, in the same region, will undergo a targeted drill program aimed to validate historical work and specifically intended to validate a jasperoidal breccia that returned encouraging results. The Company has launched a first stage 1,000 metre, 5-hole, diamond drilling program in Q1-2023 at Sierra Alta, where land access has been granted, *refer to press release dated December 6, 2022*. The Company expects initial channel sampling results conducted across a 4-kilometre strike length testing the Montefurado-La Freita trend, with drilling at Sierra Alta to commence Q1-2023.

Gregory Duras, CEO and Director of Western Metallica Resources commented, "The Company is satisfied having demonstrated the extension of mineralization at Penedela and intends as next steps to further understand the potential of its other assets, in order to prioritize the allocation of its capital to continue its goal of developing a maiden resource. The Company has approximately CAD\$5.3 million in cash as at the end of December 2022, to continue to advance its projects."

NUEVA CELTI INAUGURAL PROGRAM

Nueva Celti, the Company's 100%-owned copper project is located in the Ossa Morena geological province in Andalusia, a project that spans 1,500 hectares with historic copper mineralization and production grades reported over 5% copper, positioned in a region where copper mineralization has been recognized since ancient times. Nueva Celti was the location of historic production of copper and other metals until 1918, with an underground mine that was developed across two shafts to ~130 metres depth, along one vein, which was then optioned out by Asturiana de Zinc SA. ("Asturiana de Zinc"), which then carried out an encouraging drill exploration campaign. Western Metallica is currently reviewing and compiling historical data including the review of 19-diamond drillholes executed by Asturiana de Zinc, and intends to conduct geophysical tests across the structure to generate immediate drill targets, including the acquisition of typical recognition, low-cost, self-potential data acquisition across the "historical" IP anomalies which effectively detects the target structures, in combination with simple lithological and structural context that in VMS environments provides robust information. The Company intends to conduct data interpretation, validation and scout drilling as next steps at Nueva Celti, including the coding of all historical drillhole information from the 1970's programs to generate a working 3D model in support of the next step drilling plan and target generation during Q1-2023.

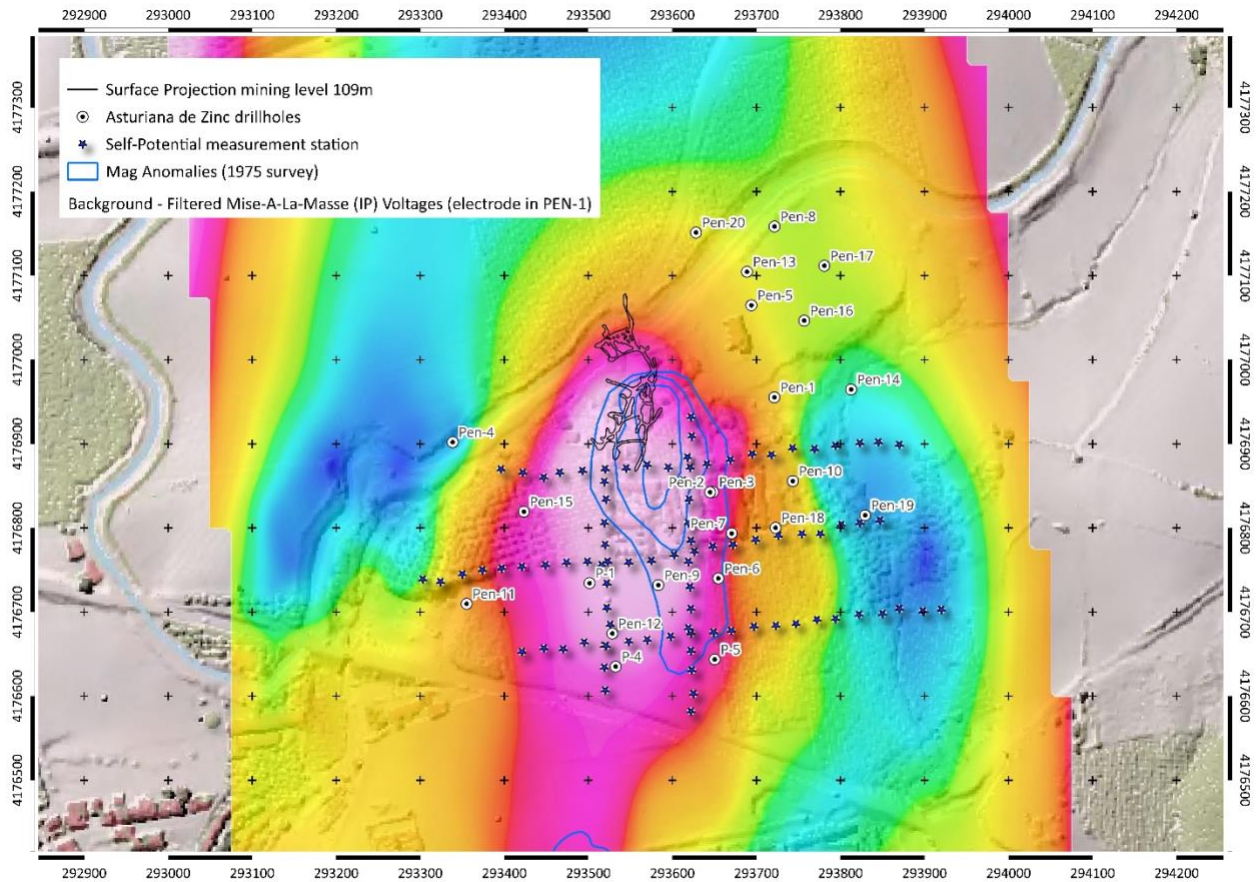


Figure 2: Nueva Celti historical drilling sites (Asturiana de Zinc, Glencore) with location of the self-potential stations. Mise-A-La-Masse anomalies (1975 survey) on background and position of mag anomalies (1975 survey)

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 an Ontario registered company with its head office in Toronto, Ontario, trading on the TSX Venture Exchange (TSXV) under the 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.