

ORCUS RESOURCES LTD.
1575 Kamloops Street
Vancouver, BC V5K 3W1

NEWS RELEASE

November 23, 2021

SYMBOL – ORCS-P

**ORCUS RESOURCES LTD. CLARIFIES THE NUMBER OF DIRECTORS
OF THE RESULTING ISSUER**

Orcus Resources Ltd. (“**Orcus**” or the “**Company**”) wishes to provide a clarification to its news release dated November 22, 2021 (the “**Prior News Release**”), on the proposed reverse-takeover transaction of Western Metallica Corp. by Orcus. The transaction is expected to constitute the Company’s Qualifying Transaction under the Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange. Orcus, after completion of the Qualifying Transaction, is referred to in this news release as the “**Resulting Issuer**”.

Resulting Issuer Board of Directors

The board of directors of the Resulting Issuer shall comprise of five directors (instead of four as indicated in the Prior News Release). The directors of the Resulting Issuer are expected to be Greg Duras, Joaquin Merino Marquez, Deepak Varshney, James Walker and Peter Imhof, Chair. The biographies of each director were included in the Company’s news release dated November 3, 2021.

ON BEHALF OF THE BOARD

Orcus Resources Ltd.

Deepak Varshney
Chief Executive Officer, Corporate Secretary and Director

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Statements in this press release regarding Orcus which are not historical facts are “forward-looking statements” that involve risks and uncertainties, such as the completion of the proposed Qualifying Transaction. Such information can generally be identified by the use of forward-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the closing may not occur for any reason.

Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) the decision to not close the Qualifying Transaction for any reason, including adverse due diligence results and TSX Venture

Exchange (the “Exchange”) refusal of the Qualifying Transactions; (ii) adverse market conditions; and (iii) the need for additional financing. Except as required by law, the Company does not intend to update any changes to such statements.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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