



WM

Western Metallica

TSXV: WMS

ADVANCING THE FLAGSHIP CAÑA BRAVA COPPER PROJECT IN PERU

CORPORATE PRESENTATION Q4 2024

www.westernmetallica.com

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OUR COMPANY - Developing a Highly Prospective Copper Asset Portfolio



COPPER FOCUSED

WMS is operating in the world's 2nd largest copper producing country, well positioned to make a major copper discovery as it develops its significantly sized Cu-Mo porphyry project situated on the Eocene-Oligocene Belt of Northern Peru. Copper is a key element of critical mineral supply chains required for the energy transition.



PROVEN MINING JURISDICTIONS AND DISCOVERY POTENTIAL

WMS properties are strategically located in mining-friendly jurisdictions, along geologically rich metallogenic belts known for polymetallic and gold mineralization. WMS flagship Caña Brava Project is located in the Peruvian Andes, along trend or close to, other large emerging copper discoveries, including Hubday's Llaguen Cu-Mo deposit.



EXPERIENCED TEAM

WMS is led by a management team that holds in-country and international mining and geological experience, including VP Exploration and Director from Emerita Resources. The WMS Board is comprised of exceptional leadership with decades of executive experience in the resource and financial sector.



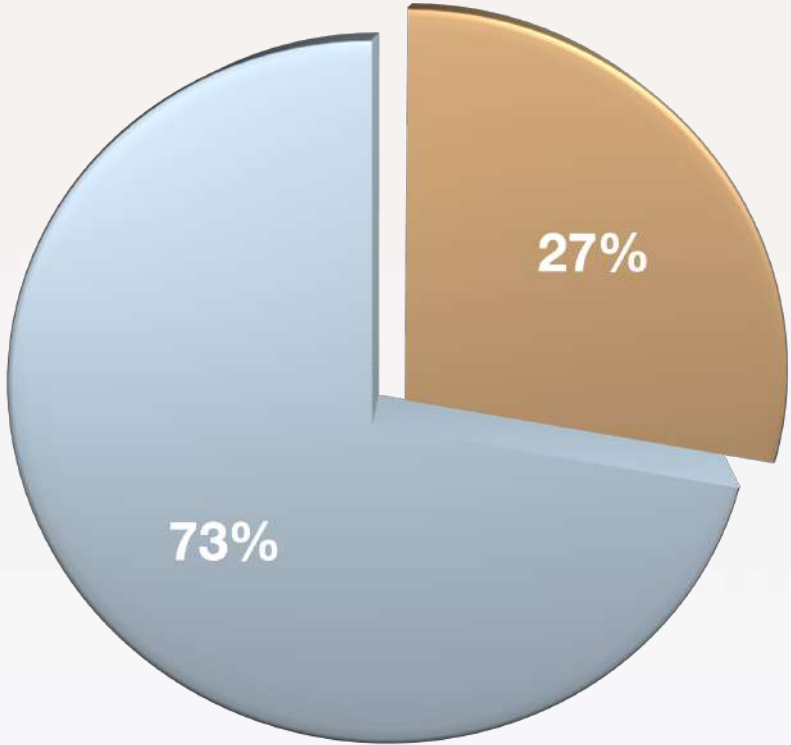
WHO WE ARE - Western Metallica Resources Corp. ("WMS") is an emerging copper exploration company **developing a sizeable Cu resource through an impressive package of assets;** a highly prospective porphyry asset in La Libertad, Peru, and a past producing copper mine in Andalusia, Spain. The Caña Brava Project is situated in the under-explored territory of a Cu-Mo metallogenic belt that hosts, to the South, world-class deposits such as **MMG's Las Bambas Mine, Hubday Minerals Constancia Project and Glencore's Antapacay Mine.** Luz Maria, a primary porphyry prospect within the Caña Brava Project, is comparable in size to other major porphyry deposits such as **Element 29's Elida and Southern Copper's Michiquillay.**

CAPITAL STRUCTURE - TSX.V:WMS

<i>* as of December 7, 2024</i>	
	NUMBER OF SHARES
Shares Outstanding	82,561,975
Warrants (avg. \$0.06)	11,525,012
Options (avg. \$0.15)	6,275,000
Fully Diluted Shares Outstanding	100,361,987
Cash (CAD \$)	\$1,100,000
Market Cap	\$2.4 million

INSIDERS ALIGNED WITH SHAREHOLDER INTERESTS

- MANAGEMENT & DIRECTORS
- FLOAT



** as of Dec 7, 2024*

BOARD AND MANAGEMENT

<p>PETER IMHOF <i>EXECUTIVE CHAIRMAN</i></p>	<p>Mr. Imhof has over 23 years of experience working in the asset management business as lead or co-manager of +\$1.5 billion in assets, specializing in the Canadian Small Capitalization sector. Mr. Imhof's previous roles include 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.</p>
<p>GREGORY DURAS, <i>CPA, CGA</i> <i>CHIEF EXECUTIVE OFFICER, CORPORATE SECRETARY & DIRECTOR</i></p>	<p>Mr. Duras has over 26 years of experience working in the resource sector and over 10 years of experience working as Chief Financial Officer for various publicly traded companies. Mr. Duras is the CFO of Northern Superior Resources and Emerita Resources, and has held the position of CFO at Consolidated Uranium (acquired by IsoEnergy Ltd.). Mr. Duras previously worked for Savary Gold Corp., gold exploration in Burkina Faso acquired by Semafo Inc., 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.</p>
<p>JOAQUIN MERINO, <i>P.Geo</i> <i>MANAGING DIRECTOR, SPAIN & DIRECTOR</i></p>	<p>Mr. Merino 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 President and Director of Emerita Resources, and VP Exploration for Primero Mining Corp. 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 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.</p>
<p>DR. PAUL PEARSON <i>DIRECTOR</i></p>	<p>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.</p>
<p>BRIGITTE BERNECHE <i>DIRECTOR</i></p>	<p>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.</p>
<p>SOO-WHAN KIM, <i>CPA, CA</i> <i>CHIEF FINANCIAL OFFICER</i></p>	<p>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.</p>
<p>GIOVANNI FUNAIOLI, <i>EurGeol</i> <i>VICE PRESIDENT EXPLORATION</i></p>	<p>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 positions which included 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. Mr. Funaioli was also 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 Choco 10 in Venezuela and the discovery of its satellite VBK deposit. Mr. Funaioli holds a Master's degree in Geological Sciences from University of Pisa, Italy, and is Member of the Australasian Institute of Mining and Metallurgy, the Society of Geology Applied to mineral deposits, EurGeol of the European Federation of Geologists, a Fellow of the Society of Economic Geologists (and a Qualified Person as defined by National Instrument 43-101).</p>
<p>BRIANNA DAVIES <i>LEGAL ADVISOR</i></p>	<p>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.</p>
<p>TARA ASFOUR <i>INVESTOR RELATIONS</i></p>	<p>Ms. Asfour is an experienced executive consultant with over 10 years of management, investor relations, communications experience, specialized in resource 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, Ms. Asfour has led over US\$550 million worth of fundraising and strategic development initiatives. Ms. Asfour is currently Director of Investor Relations for Fancamp Exploration, previous roles include Director of Business Development at Central America Nickel Inc., Director of Investor Relations at Auxico Resources and Red Pine Exploration, as well as Communications Director at Dominion Water Reserves Inc. Ms. Asfour holds a certificate from the Institute for Governance (IGOPP) Certification in Governance, Ethics in Business Environment and Corruption Prevention.</p>

PERU - Well Positioned Cu-Mo Project on a Prolific Metallogenic Belt

Peru is one of the world's premier mining jurisdictions, hosting 3/10 largest copper mines in the world and remains the world's 2nd largest copper producer; mineral exports represent ~64% of the country's total exports. Peru's vast geological potential, mineral reserves, stable investment regime and low costs make it an attractive global mining jurisdiction; +70 Canadian mining firms are currently active in Peru, together, they control nearly \$10 billion in assets.

Western Metallica's **Caña Brava Project** is a significantly sized copper-molybdenum project comprised of 8 exploration concessions for a total of 5,700 hectares, well located near Hubday's Llaguen Cu-Mo project, in the La Libertad Department of northern coastal Peru, only 74 km from Trujillo.

The **Caña Brava Project** (optioned for 100% acquisition) has evidence of a cluster of at least 2 partially eroded porphyry centres (*Luz Maria, Caña Brava 1*), and a geological target in the order of a potential 500-1,000 Mt of above average grade mineralized rock.

Caña Brava's Luz Maria prospect has an **alteration footprint comparable to other major porphyry projects** of Peru, and WMS has **launched a first drill program** at its Luz Maria porphyry prospect, planned to start the first week of November.

The Caña Brava Project is located on one of the less explored metallogenic belts in Peru.

Luz Maria (44Ma), a porphyry prospect, is the same age as some of the main porphyry deposits located in Southern Peru such as **Constancia, Antapacay, Las Bambas, and Cotabambas.**

LLAGUEN - HUBDAY DISCOVERY
271Mt @ 0.33% Cu



322Mt @ 0.32%Cu, 0.03% Mo

726Mt @0.47%Cu, 0.04%Mo

291Mt @0.32%Cu

1,032Mt @0.49%Cu, 0.12%Mo

1,103Mt @0.33%Cu

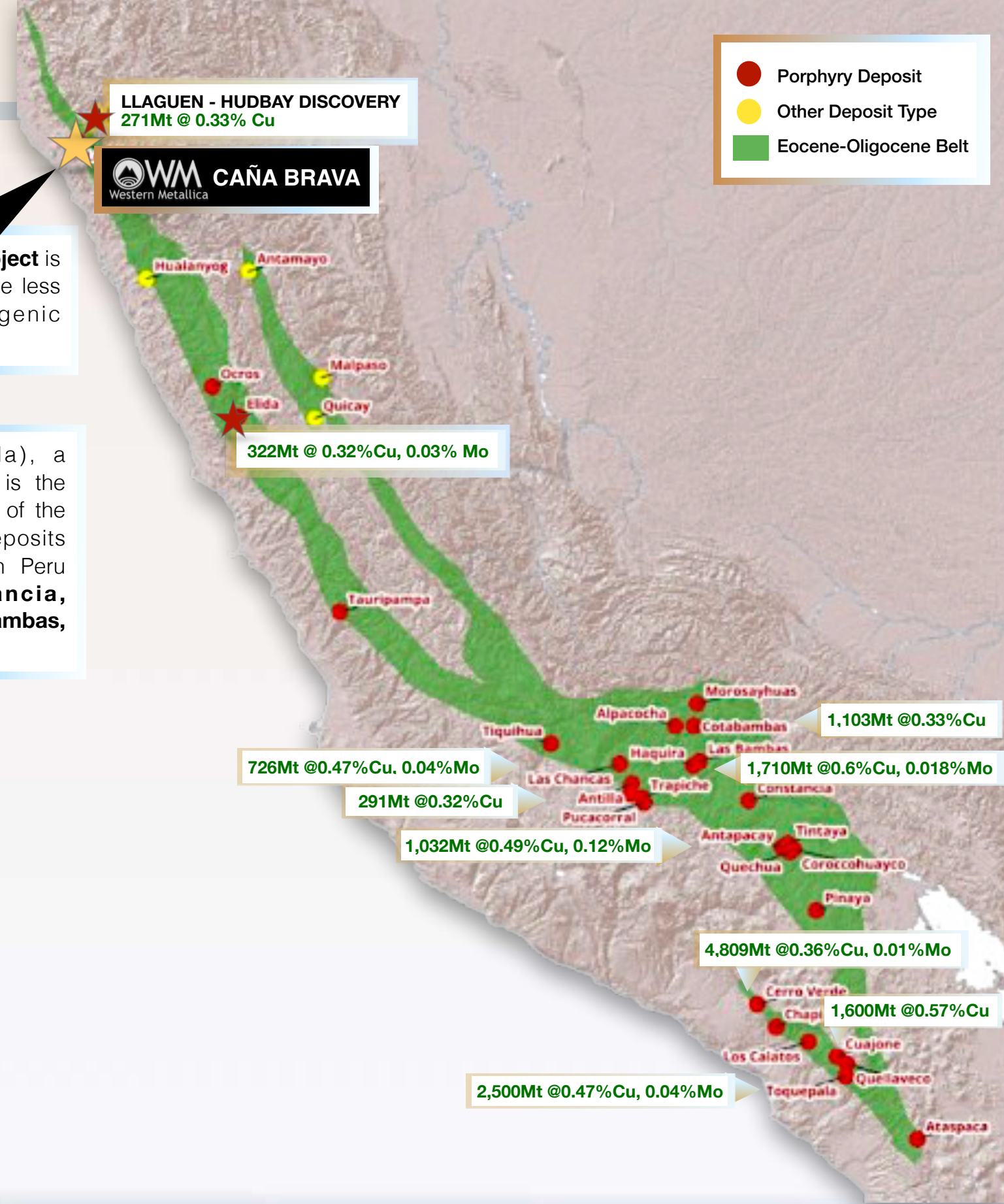
1,710Mt @0.6%Cu, 0.018%Mo

4,809Mt @0.36%Cu, 0.01%Mo

1,600Mt @0.57%Cu

2,500Mt @0.47%Cu, 0.04%Mo

- Porphyry Deposit
- Other Deposit Type
- Eocene-Oligocene Belt



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**ONGOING DRILL
PROGRAM AT CAÑA
BRAVA Cu-Mo PROJECT,
Luz Maria Prospect**

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



LOW ELEVATION

1,300 metre ASL average elevation



PROXIMITY TO THE COAST

Industrial port of Salaverry (~40km SW)



NO INDIGENOUS COMMUNITIES



NO AGRICULTURE ACTIVITIES



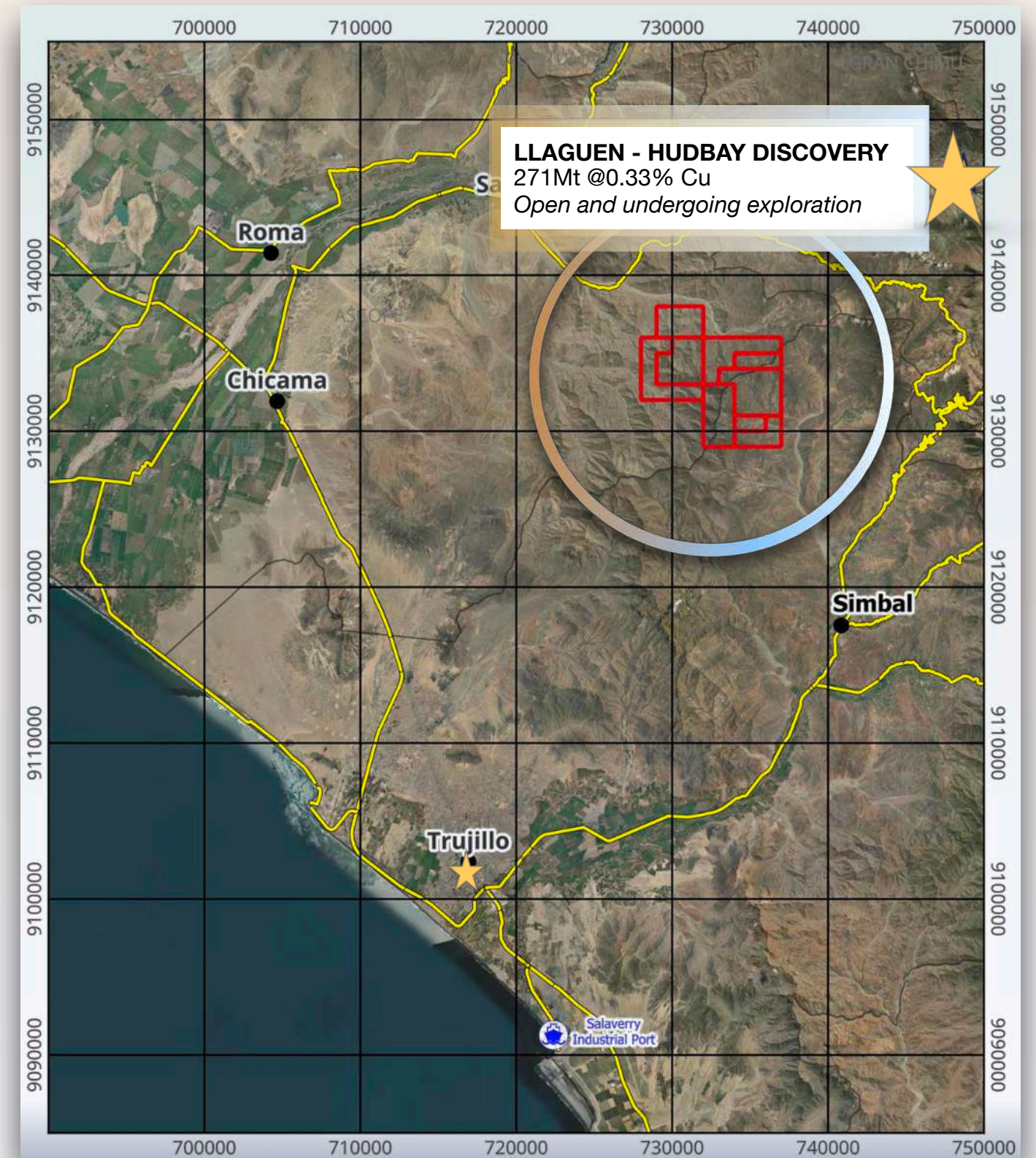
SURFACE AGREEMENT SIGNED

Supporting the drilling permitting for Luz Maria



FTA APPROVED

Drilling permitting approved for 19 platforms at Luz Maria



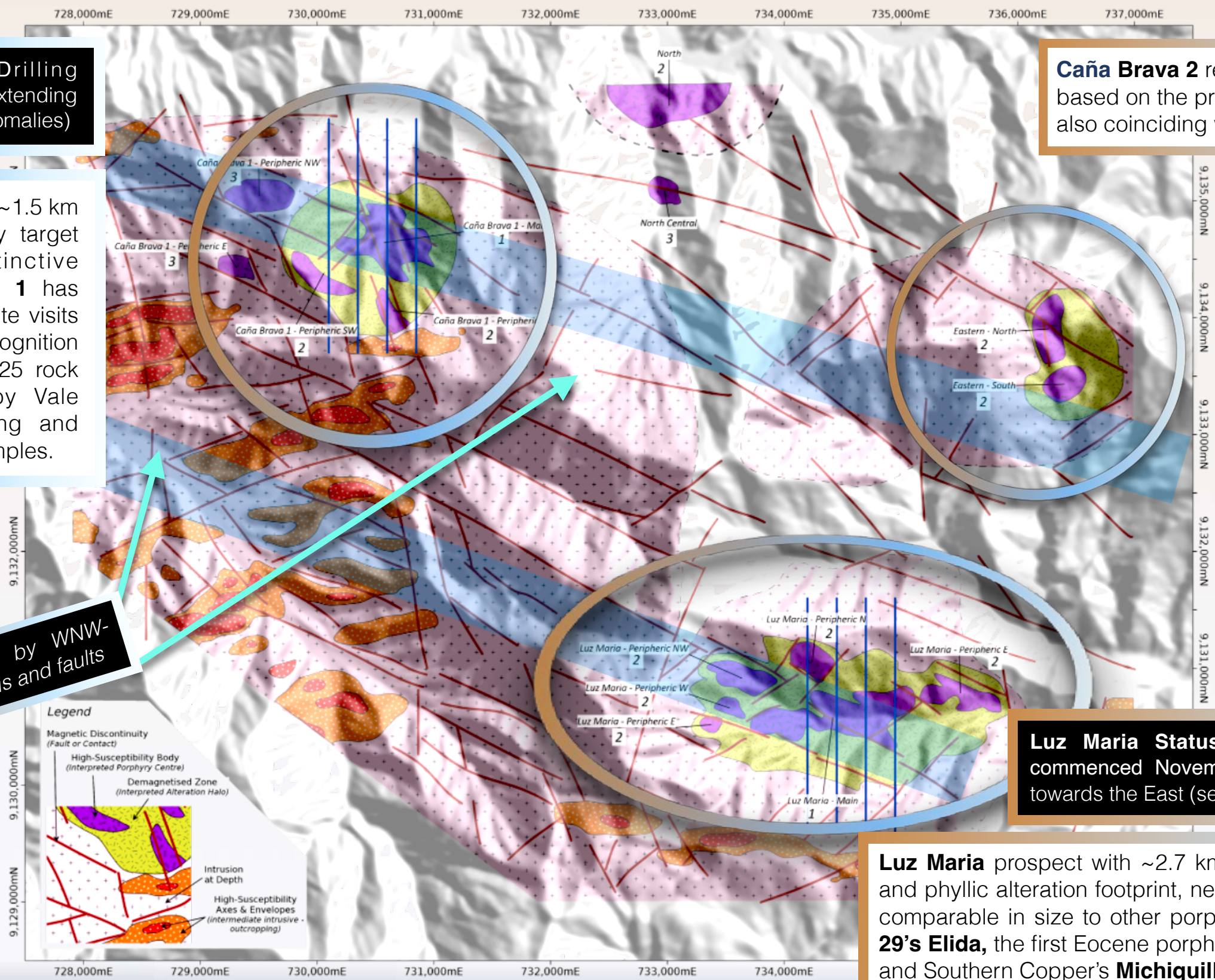
PROJECT SCALE DRONE-BORNE MAG - High magnetic susceptibility related to intrusive with zones of demagnetization

Caña Brava 1 Status: Drilling permitting (FTA) in progress - extending mapping toward West (mag anomalies)

Caña Brava 1 prospect with ~1.5 km by ~1.5 km sized porphyry target characterized by a distinctive leached zone. **Caña Brava 1** has been object of preliminary site visits by Phelps Dodge (1995); recognition mapping and collection of 25 rock chip samples, followed by Vale (2022); recognition mapping and collection of 58 rock chip samples.

Caña Brava 2 represents a third target defined based on the presence of high mag anomalies, also coinciding with a wide alteration footprint.

Geology dominated by WNW-ESE trending fold axis and faults



Luz Maria Status: Permit fully granted, drilling commenced November 2024 - Extending mapping towards the East (sericite alteration footprint)

Luz Maria prospect with ~2.7 km by ~1.5 km incipient potassic and phyllic alteration footprint, never been explored. **Luz Maria** is comparable in size to other porphyry deposits such as **Element 29's Elida**, the first Eocene porphyry discovered in Northern Peru, and Southern Copper's **Michiquillay** Cu-Au-Mo deposit.

LUZ MARIA EXPLORATION PROSPECT

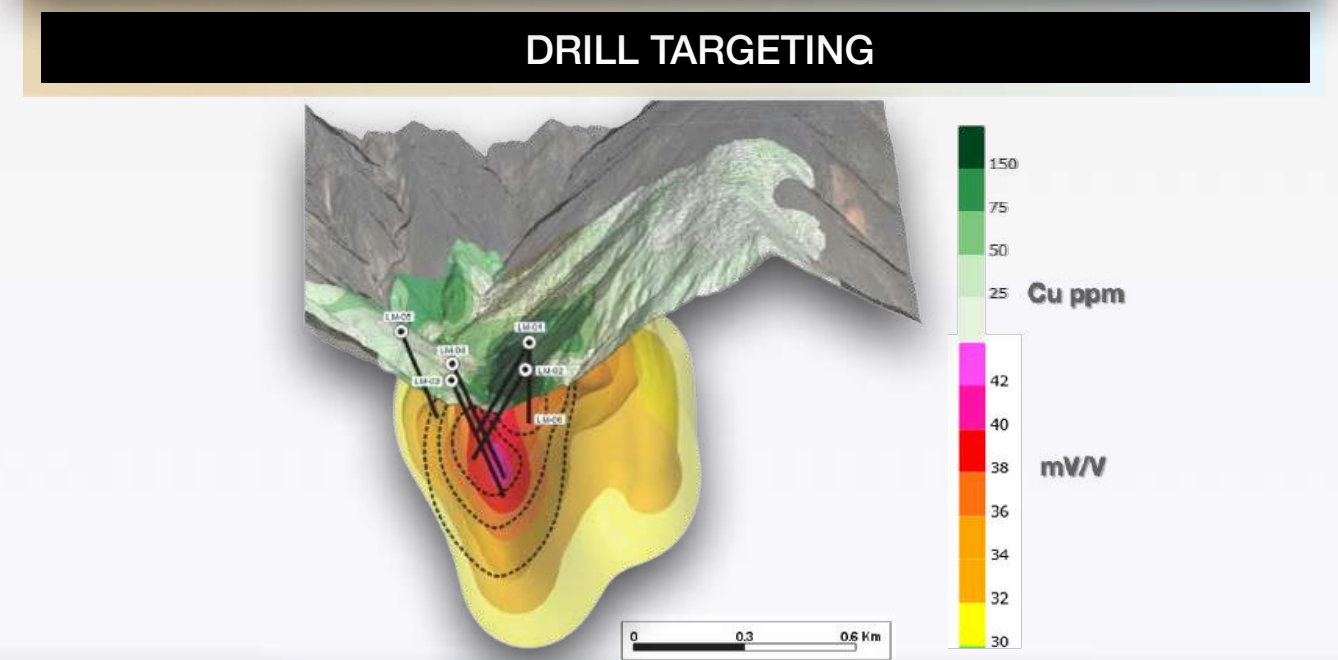
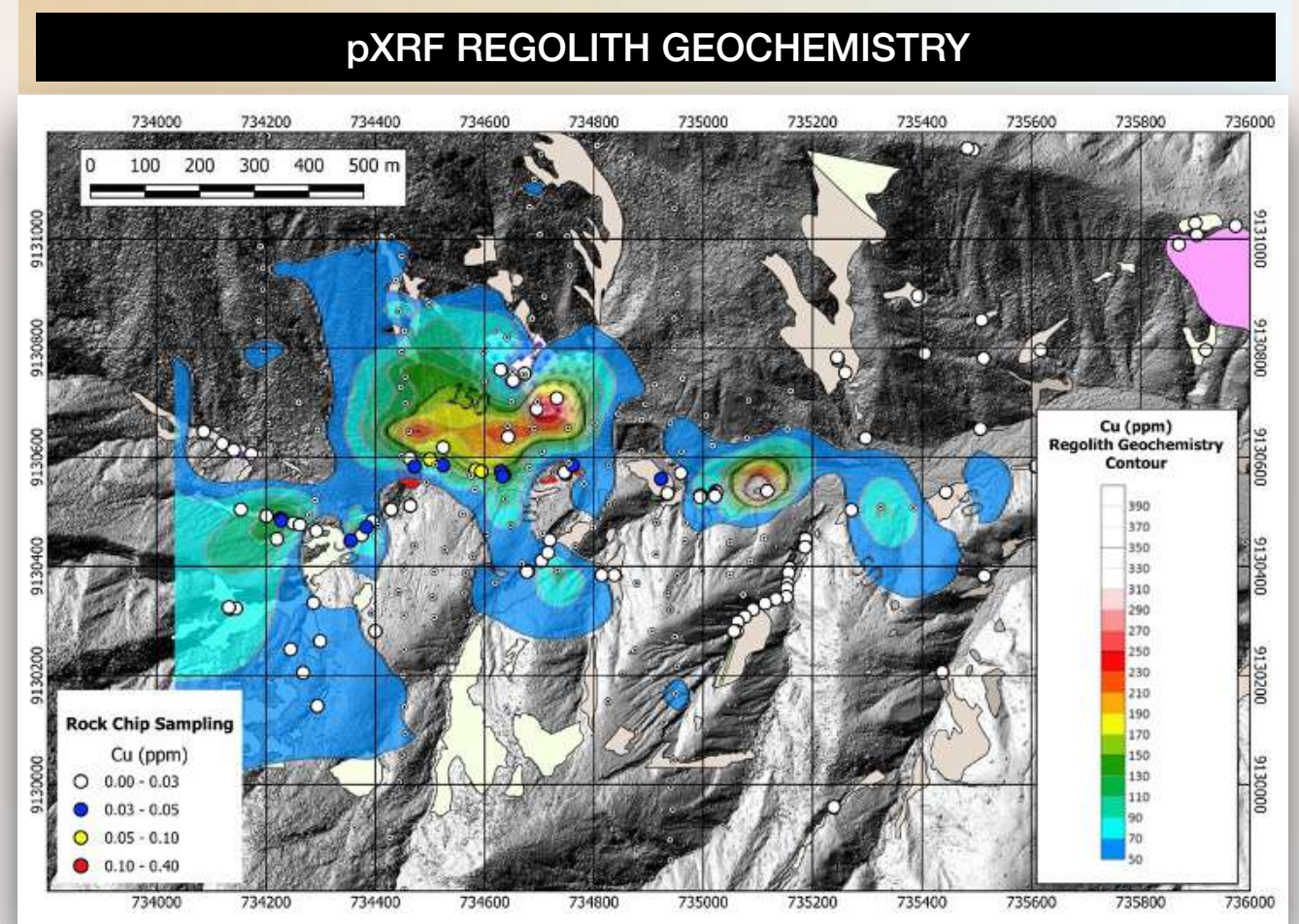
- Located on the SE sector of the Caña Brava Project
- **Well-preserved**, Cu-Mo porphyry target with multiple mineralized intrusion events and defined by a **~2.7 km by ~1.5 km phillitic to incipient biotite-replacement alteration footprint**
- No records of previous recognition or exploration activities done on the Luz Maria sector

DRILL PROGRAM HIGHLIGHTS

- 6 priority holes have been delineated for the current drill program
- Drill program planned to **test the favourable targets** that probably reflect the presence, at relative shallow depth, of **Cu / Mo sulphide-rich magnetic bodies**

PREVIOUS WORK

- **126 rock chip and 46 diamond-sawn** channel samples collected; consistent anomalous **grades up to 0.07% Cu and 0.06% Mo** from multi-phase intrusions
- Confirmation of **multiple-phases intrusions** host Cu and Mo-sulfide mineralization averaging 500 ppm Cu and 200 ppm Mo
- Anomalous Cu, averaging 300ppm, from the **Chicama Formation quartz sandstone**
- Cu regolith anomalies are open to West, anomalies are then possibly centred on the porphyry plugs, potentially confirming the system is preserved



Luz Maria Prospect – Diagrams showing the extent of the mag (dashed line >0.03 nT/m) and chargeability (coloured) anomalies on respect to the regolith copper anomalies (pXRF)

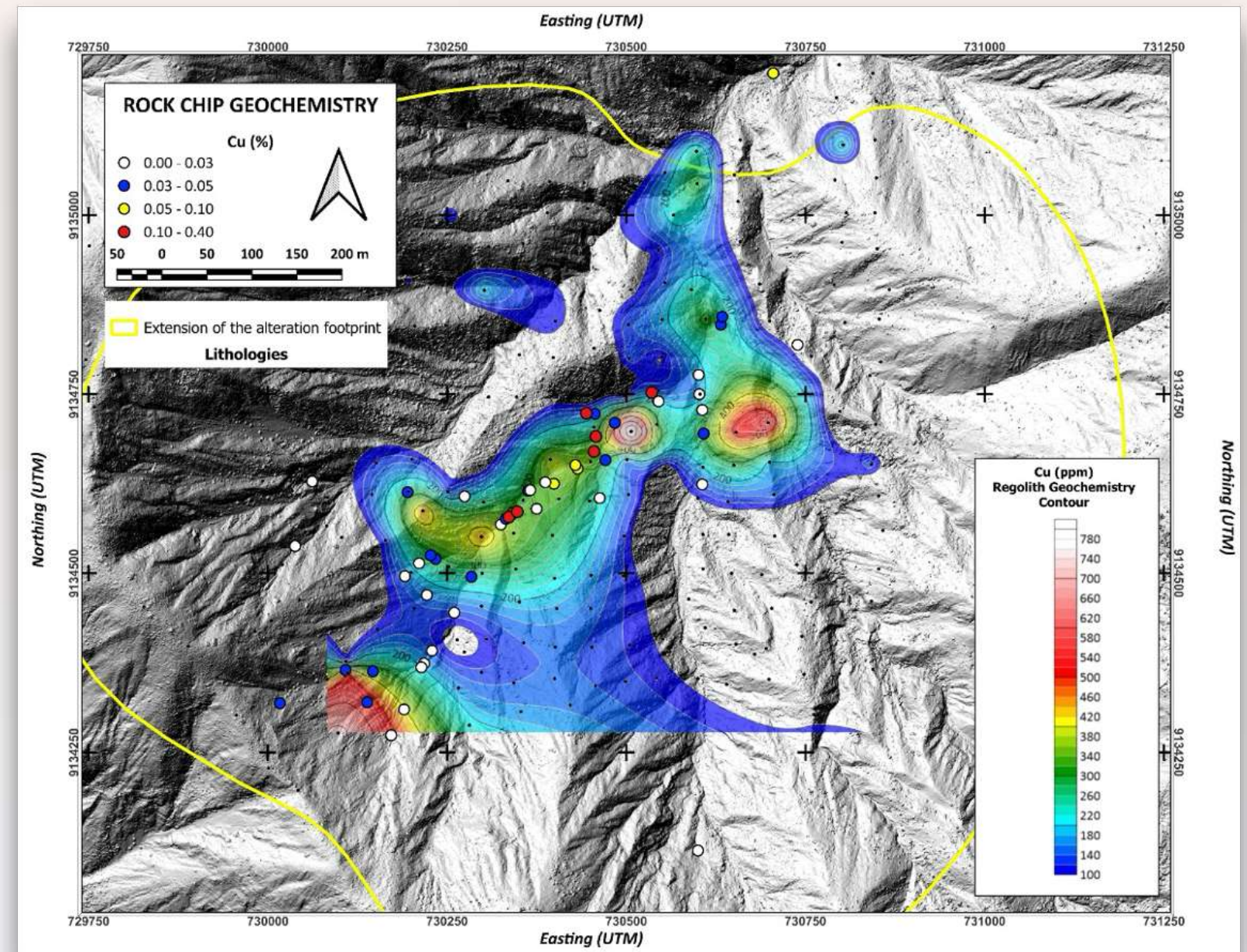
CAÑA BRAVA 1 EXPLORATION PROSPECT

- Located on the NW sector of the Caña Brava Project
- Well-preserved, unexplored, **~1.5 km by ~1.5 km sized porphyry target characterized by a distinctive leached zone** with goethite and hematite box works
- **Environmental permitting** in progress for drilling permit (FTA), est. Q1-2025

PREVIOUS WORK

- 53 rock chip samples **confirmed grades up 0.4% Cu**
- Diamond sawn channel sampling confirmed results up to 0.3% Cu from the intrusive rocks
- 6 intrusive pulses have been identified
- **Regolith Cu anomalies are open to West**, and Mo anomalies are centered on the mag anomalies
- **Wide leach-cap** sector coincides with the interpreted mag anomalies
- Several highly-prospective porphyry targets outlined coinciding with Cu-Mo anomalies

pXRF REGOLITH GEOCHEMISTRY



NUEVA CELTI PAST PRODUCING COPPER PROJECT

SPAIN ASSETS - Prolific Past Producing Cu Project and Well-Positioned Au Assets

Spain is 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, with a pro-mining regional administration and transparent mining law.

Nueva Celti Project; Past producing mine with head grades reported at *commercial grade Cu*, located on the Ossa Morena geological belt of Andalusia. Nueva Celti hosts ~1,250 hectares of historical Cu mineralization, highly strategic due to the amount of regional and historic data, with infrastructure on and adjacent to the property.

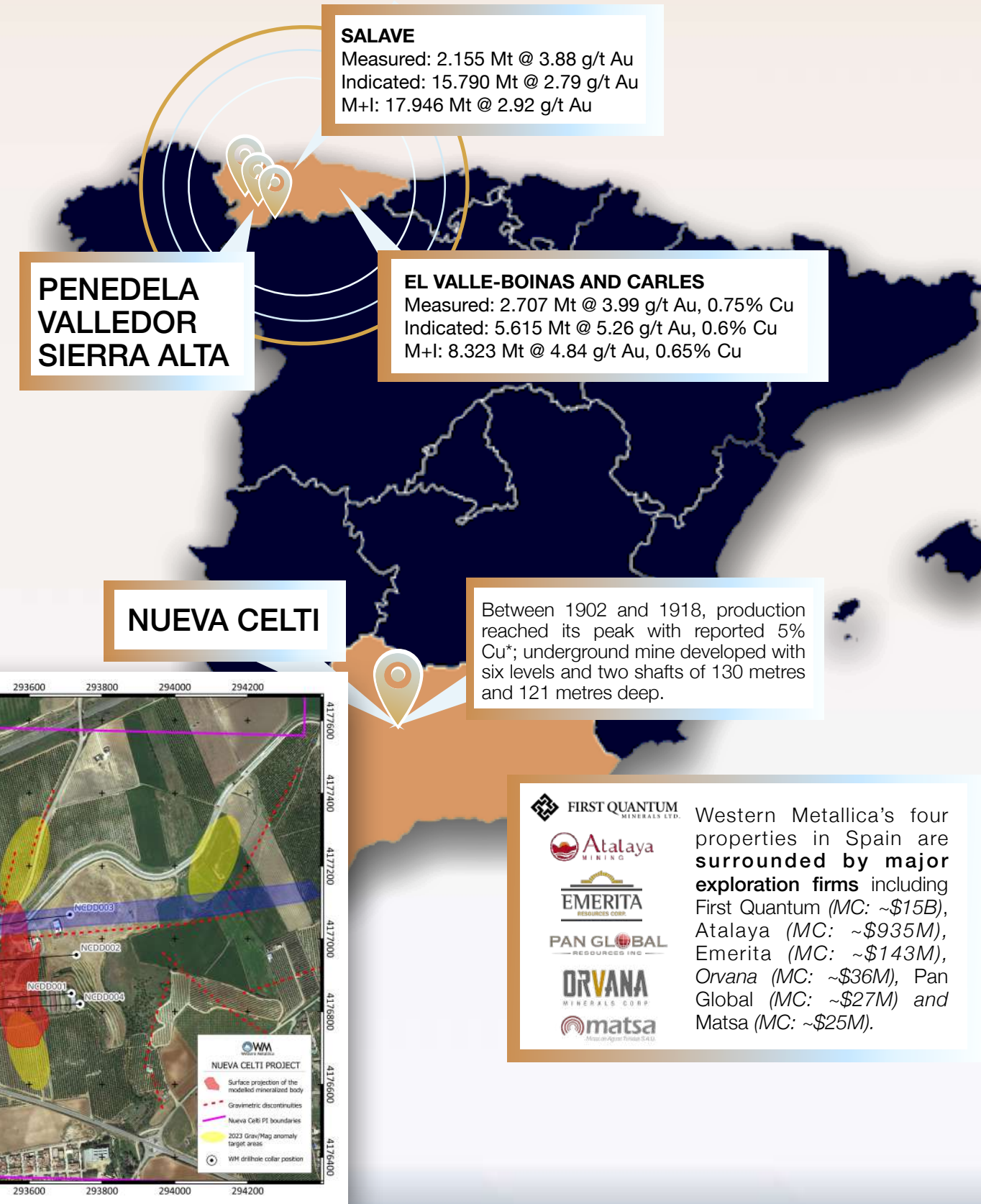
WMS completed **~1,517 metres of drilling to date at Nueva Celti**, with results including 4.55 metres at 2.6% Cu in NCDD001, 26.05 metres at 1.5% Cu in NCDD002, 7.40 metres at 0.6% Cu in NCDD003, 1.65 metres at 1.7% Cu and 5.95 metres at 0.7% Cu in NCDD004; confirming the presence of mineralized intercepts reported by the ‘Asturian de Zinc’.

Penedela Gold Project; Ibias district, located at the southern edge of the Navelgas Gold Belt and is comprised of ~1,900 hectares (*482 hectares granted*) and characterized by on-strike ~750-metres of continuous gold mineralization.

Valledor Gold Project; 9 km from Penedela, the “Gold Valley” property comprised of ~3,500 hectares, covers a 6-km long corridor where several ancient roman gold mining workings are located.

Sierra Alta Project; Asturias, enclosed in the Navelgas Gold Belt, encompassed a 9-km long mineralized corridor, totaling ~2,500 hectares, that comprises several ancient roman gold mining workings.

* WMS has 100% ownership of 2 gold projects in Asturias; Penedela (subject to 2% NSR on 500-hectares) and Valledor, and 1 copper project located in Andalusia; Nueva Celti. The Company has an additional gold property; Sierra Alta, located in Asturias (55% interest). * 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.





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CORPORATE OVERVIEW - Developing a Highly Prospective Copper Asset Portfolio



* Disclaimer: Penedela 482 hectares granted to date.