World Copper Announces Compelling Results for Escalones PEA; US$1.5 Billion Post-Tax NPV8 and 46.2% IRR

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Webcast & conference call March 22, 2022, 8:00AM PST

Vancouver, February 15, 2022 - World Copper Ltd. (TSXV: WCU) (OTCQB: WCUFF) ("World Copper" or the "Company"), announces the results of the independent Preliminary Economic Assessment ("PEA") for its flagship Escalones project in Central Chile ("Escalones" or the "Project"). All values in this news release are reported in U.S. dollars unless otherwise noted.

PEA HIGHLIGHTS:

- $1,499.6 million Post-Tax NPV_8 at $3.60 /lb. Life of Mine ("LOM") (20 years) copper price
  - Post-Tax IRR of 46.2% and Payback of 2.18 years
  - $2,279.1 million pre-tax NPV_8, Pre-Tax IRR of 63.9%
- $1,822.4 million Post-Tax NPV_8 at US$4.00 /lb. LOM copper price
  - Post-Tax IRR of 53.6% and Payback of 1.95 years
  - $2,769.8 million pre-tax NPV_8, Pre-Tax IRR of 75.0%
- Initial Capital (CAPEX) cost of $438.4 million (from construction decision)
  - Profitability Index (NPV / CAPEX) at $3.60 /lb. of 3.44X
  - Capital Intensity Index (Initial CAPEX / Cu production in tonnes); First 5-years $7,756 /t Cu; LOM $8,416 /t Cu
- First 5 years average annual copper production of 124.7 Mlbs. (56,520 tonnes); LOM average 114.9 Mlbs. (52,131 tonnes)
  - First 5-years average C1 (Cash Operating) costs of $1.13 /lb. Cu; LOM average C1 costs $1.19 /lb. Cu
- First 5 years average annual EBITDA $290.8 million; LOM average annual EBITDA $265.1 million
- LOM Sustaining Capital of $192.5 million
  - First 5-years average All-In Sustaining Cost (AISC) of $1.28 /lb. Cu; LOM average AISC of $1.42 /lb. Cu
- 365.8 Mt of heap leach tonnes mined and processed over a 20-year LOM in a conventional open pit mining operation
  - First 5-years average grade 0.49% Cu; LOM average grade 0.38% Cu
  - LOM strip ratio of 1.12 of waste to heap leach tonnes
  - LOM cutoff grade of 0.17% Cu
- Conventional heap leach, SX-EW processing facilities, targeting 50,000 tonnes of heap leach tonnes placed per day
  - Estimated average heap leach recoveries of 72.5%
- Recommendations for work that may lead to potential for further improvements to the Project including:
  - Expansion and improvement of the existing Escalones Mineral Resource Estimate through further exploration of the total 16,189-hectare land package
  - Improvement and refinement of metallurgical recoveries and processes through further metallurgical testwork
  - Continued evaluation of different project sizes ("right sizing") and optimization of mine plans
  - Evaluation and incorporation of existing technologies to improve sustainability and reduce environmental impact

The PEA summarized in this news release is considered preliminary in nature, contains numerous assumptions and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized. No Mineral Reserves have been estimated for Escalones. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are that part of the Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral Resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction.

The effective date of the PEA is February 15, 2022, and a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report to support the PEA will be filed on SEDAR within 45 days of this news release.

Nolan Peterson, CEO and President of World Copper commented on the results:

"The exceptional results of the Escalones PEA confirm what we at World Copper have always believed - that Escalones has the potential to be one of the most impressive copper properties in South America. Escalones now joins a peer group of large-scale, study backed, development stage assets. Escalones has several attributes that make it attractive for development including robust economics, strong value metrics and the potential of rapid returns for a comparably low capital investment. These factors combine leading to a profitability index in the top quartile of peer group companies with a capital intensity in the bottom quartile. Furthermore, the Project's lowest quartile position on the global cash cost curve indicates profitability in even the weakest copper market scenarios. The results of the PEA, combined with Escalones' large land package and resource expansion potential, make it a truly outstanding project.

Embracing the oxide potential of Escalones resulted in unlocking the value of an asset that others have overlooked. The results of the PEA are a testament to our skill at understanding and identifying the key value drivers of copper deposits. As an oxide heap leach Escalones is positioned well to benefit from global decarbonization efforts and the evolving global economy, where reducing environmental impacts and contributions to preventing climate change are increasingly important. It is our goal to work hand in hand with our local partners and communities, to begin proving that more sustainable mining projects are not only possible but can also yield economic benefits to all stakeholders.

The PEA is the culmination of years of hard work by the team at World Copper, our partners, and our stakeholders. I personally thank all for their efforts and support. While the PEA is the most significant milestone to date for Escalones, our work does not end here. We intend to advance the Project through development and permitting while continuing exploration drilling to upgrade and expand the resource as we work to unlock the full potential of the Project."

SUMMARY OF PRELIMINARY ECONOMIC ASSESSMENT

The PEA was prepared by Global Resources Engineering ("GRE") with contributions from other firms, including Hard Rock Consulting, LLC ("HRC"). The PEA was prepared in accordance with the requirements of NI 43-101 and is based on the Mineral Resource Estimate for Escalones with an effective date of June 25, 2021, prepared by HRC (see "Geology and Mineral Resource Estimate" below).

The PEA confirms that the Escalones estimated Inferred Mineral Resources are amenable to a large scale, bulk high-tonnage, open pit, mining operation. An optimized PEA mine plan has been developed from the mineral resources available to the Project. For the PEA study a leased mining fleet, operated by the owner, was assumed, in order to minimize initial CAPEX requirements - categorizing the expenditure, as appropriate, into operating costs.

Escalones production would focus on the oxide heap-leachable material processed using a conventional heap leach operation with sulfuric acid and fresh water. The pregnant leach solution is further processed via solvent extraction and electrowinning to produce an average 52,000 tonnes (approximately 114 million lbs.) of copper in cathodes per year, over a full 20-year LOM. Copper recoveries are estimated to average

approximately 72.5% of total copper placed.

Capital and operating cost estimates were prepared based on current and expected long-term pricing assumptions and to a PEA level +/- 35% level of accuracy.

Table 1: Summary of PEA Economic Results and Assumptions

PEA Economic Model Results and Assumptions	
Copper Price Assumed	$3.60/lb Cu
Pre-Tax NPV_8 & IRR	$2.28 billion / 63.9%
Post-Tax NPV_8 & IRR[1]	$1.50 billion / 46.2%
Undiscounted Post-Tax Cashflow (LOM)	$3.13 billion
Payback Period (from first production)	2.18 years
Initial Capital	$438.4 million
LOM Sustaining Capital	$192.5 million
LOM C1 Cash Costs	$1.19 / lb Cu
LOM All-In Sustaining Cash Costs (AISC)	$1.42 / lb Cu
Average Annual Copper Production	52,000 kt
LOM	~20 years
Estimated Process Recovery LOM	72.5%

(1) All figures are reported in 2022 U.S. dollars and on a 100% equity owned basis. Copper price used was based on past 3-years historical prices and forward 2-years LME copper prices. Copper prices exclude a $80/t Cu (or $0.0364 / lb. Cu) Cathode premium which was included into overall economics. Taxes were calculated assuming Chilean Mining Royalty Tax rates as of January 2022 and a 27% First Order Corporate tax rate.

Table 2: Economic and Sensitivity Analysis

Copper Price $US/lb	Post-Tax NPV_8 Base Case $US Millions	Base Case IRR (%)	Post-Tax NPV_8 CAPEX (±10%) $US Millions	Post-Tax NPV_8 OPEX (±10%) $US Millions	Post-Tax NPV_8 Grade (±10%) $US Millions
3.00	1,009	34.7%	971 / 1,046	898 / 1,119	1,252 / 761
3.60	1,500	46.2%	1,463 / 1,535	1,392 / 1,605	1,781 / 1,210
4.00	1,822	53.6%	1,786 / 1,857	1,717 / 1,927	2,130 / 1,507

Static sensitivities are presented in Table 2 above. A dynamic sensitivity analysis was conducted using Monte Carlo statistical modeling techniques. The sensitivity to dynamic variations in model assumptions are presented below in Table 3.

Table 3: Dynamic Sensitivity Analysis

Monte Carlo Dynamic Modeling Results[1]	P_{90}
Post - Tax NPV_8 - $US million	$1,098 million
Post - Tax IRR - %	34.2%
C1 Cash Costs - $/lb Cu	$1.46 / lb Cu

*Note:

(1) Monte Carlo results are displayed as P_{90} the result where 90% of the 20,000 generated outcomes of the dynamic statistical modeling exceeded (or did not exceed) the result. Probability distributions for Monte Carlo Analysis inputs were:

- Copper Price: $3.00 to $4.20 - Triangular Distribution

- CAPEX: 65% to 135% - Beta General Distribution
- OPEX: 65% to 135% - Beta General Distribution
- Copper Recovery: 67.5% to 77.5% - Beta General Distribution
- Copper Head Grade (Payable Copper): 90% to 110% - Beta General Distribution

GEOLOGY AND MINERAL RESOURCE ESTIMATE

Escalones has estimated Inferred Mineral Resources of 426 million tonnes of 0.367% copper, based on nearly 25,000 metres of drill core from 53 holes. The 3.45 billion pounds of copper should be amenable to heap leaching with an average recovery of 71% for the purposes of resource modeling. HRC completed an updated resource estimate for Escalones with an effective date of June 25, 2021 (see technical report dated October 6, 2021 (effective August 15, 2021) entitled National Instrument 43-101 Technical Report: Mineral Resource Estimate for the Escalones Copper Project Santiago Metropolitan Region, Chile).

Table 4: Oxide Mineral Resource Statement for Escalones

Class	Density Tonne/m^3	Tonnes (x1000)	Grade Total Cu%	Metal Content x1000 lb Cu
Inferred	2.69	426,198	0.367	3,446,982

*Notes:
(1) Mineral resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. See "Cautionary Note to United States Investors".
(2) Mineral resources are reported at a 0.13% CuT cutoff. The cutoff is calculated based on a long-term copper price of US$3.50/lb; assumed combined operating leached material costs of US$6.50/t (process, general and administrative and mining taxes); refining & transportation costs of $0.25/lb of Cu; metallurgical recoveries of 71% for copper and a 2% net smelter returns royalty.
(3) Mineral resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction, the optimization used the same mining costs of $2.50/t mined and a 50º pit slope.
(4) Rounding may result in apparent differences when summing tonnes, grade and contained metal content.

The estimated Inferred Mineral Resources sit within a four square-kilometre area of hydrothermal alteration comprising quartz-sericite, potassic, and calc-silicate alteration assemblages, mostly hosted by central porphyritic intrusive rocks with porphyry-style (fracture-fill and disseminated) mineralization. Calcareous sedimentary rocks flanking the central zone host replacement-style "skarn" and disseminated sandstone-hosted mineralization.

Copper mineralization at Escalones occurs as secondary copper oxides, sulphates and carbonates that have replaced sulphides comprising chalcopyrite, bornite, and covellite to depths averaging about 300m. This replacement has led to higher grades at shallower depths, and, since the mineralization sits within a high-standing ridge, makes it ideal for surface mining.

The estimated Inferred Mineral Resources are reported within an optimized pit shell and are considered to have a reasonable potential for economic extraction. A 0.13% total Cu cut-off grade was selected for reporting the mineral resource (bolded) while the sensitivity to various cut-off grades is also demonstrated (Table 5). The cut-off grade was calculated based on the following assumptions: a long-term copper price of US$3.50/lb Cu, assumed combined operating leached material costs of US$6.50/t (process, general and administrative and mining taxes), refining & shipping costs of US$0.25/lb of Cu, metallurgical recoveries of 71% for copper, and a 2% net smelter returns royalty. The metal prices used in the cut-off represent a 15% increase over the three-year historical average as of June 30, 2021.

The Inferred Mineral Resources have currently only been prepared and reported above the base of the oxide/secondary sulphide - primary sulphide boundary to define material that can be recovered via leach.

There is sulphide material below this surface that has been successfully tested for flotation recovery in the past but has been excluded from the current estimate of Inferred Mineral Resources.

Table 5: Resource Sensitivity Within Escalones 2021 Resource Pit

Cut-off Grade (% Cu)	Strip Ratio	Inferred		
		Tonnes (x '000)	Copper (%)	Contained Acid Soluble Copper (millions lbs)
0.10	0.77	463,472	0.347	3,541
0.13	0.93	426,198	0.367	3,447
0.15	0.99	412,643	0.374	3,405
0.20	1.21	371,385	0.396	3,245
0.25	1.63	312,692	0.428	2,952

MINING

Mine plans for the resource area were designed and planned using conventional open pit mining methods. The open pit is suitable for phased designs. The design pit phases use triple-benching of 10-metre benches at an overall pit wall slope of 50°. In-pit haul roads were designed to be 34-metres wide, allowing for two-way traffic using 227-tonne haul trucks.

A PEA mining schedule was generated from the Mineral Resource Estimate within the base case pit, which was set at a cut-off grade of 0.17% Cu. The PEA mining schedule includes four distinct phases of pit development and was developed assuming the following:

- Mining Production Rate: 50,000 tonnes per day (tpd)
- Mine Operating Days per Week: 7
- Mine Operating Weeks per Year: 52
- Mine Operating Shifts per Day: 2
- Mine Operating Hours per Shift: 12 (10 productive hours per shift)
- Utilization: 85%
- Availability: 90%

A summary of the reported resources for each pit phase are shown in (Table 6). In some cases, out-of-pit haul roads needed to access pit areas on the steep banks of the property were included in the resource reporting.

Table 6: Escalones Resources by Pit Phase

Pit Phase	Mineralized Material (million tonnes)	Rock Waste Material (million tonnes)	Till Waste Material (million tonnes)	Contained Copper (millions lbs)	Copper Grade (%)	Stripping Ratio
1	42.4	20.3	15.5	533.6	0.570	0.84
2	94.0	50.8	33.9	811.9	0.392	0.90
3	67.3	124.1	11.4	565.9	0.382	2.02
4	162.2	140.3	12.3	1,186.8	0.332	0.94
Total	365.8	335.6	73.1	3,098.1	0.384	1.12

*Notes:
(1) The block model was created by HRC.
(2) GRE used HRC's Whittle pit shells to create phases as a guide for phase design and the ultimate final pit design.
(3) GRE used 50° inter-ramp angle pit slopes for the pit design, with 34-metre-wide haul roads at 10% grade.
(4) Resources in this table are reported at a 0.17% Cu cut-off grade.

RECOVERY METHODS

The production process for Escalones is comprised of conventional sulfuric acid heap leaching followed by solvent extraction and electrowinning to produce cathode copper. The target production rate is 50,000 tonnes per day of mineralized material producing an average of 52,000 annual tonnes (115 million pounds) of Grade-A copper cathode. The estimated average copper extraction from the mineralized material is 72.5%, with 75% recovery of the recoverable copper during the first year, 20% during the second year, and 5% thereafter.

Run of mine (ROM) material would be trucked to a primary jaw crusher located close to the proposed open pit, then conveyed to a secondary crushing circuit, and finally delivered to the heap via a series of overland conveyors. The pregnant leach solution (PLS) from the heap leach would be processed directly in the solvent extraction plant (SX), diverted to a dedicated pond, or recirculated to the heap.

The SX circuit consists of a series of extraction stages and a stripping stage using a conventional mixer/settler arrangement. The loaded organic from the extraction stage would be transferred to the stripper vessel, producing a rich electrolyte solution for subsequent electrowinning (EW). The copper-depleted raffinate from the extraction circuit would be recycled to the raffinate pond. Prior to electrowinning, the rich electrolyte would be purified to remove entrained organic through column flotation and filtration. The depleted "raffinate" solution would report to the heap leach raffinate pond/tank and be recirculated back to the heap after having the reagent levels adjusted (free acid).

The electrowinning circuit consists of a series of electrowinning cells equipped with cathodes and anodes. The copper depleted lean electrolyte would report back to the SX stripping circuit. The plated copper cathodes would be stripped using a mechanized stripping system after being washed. Grade-A copper cathodes would then be sampled and bundled for shipment and sale. No concentrate is produced from SX-EW processing.

INFRASTRUCTURE

Escalones will require the following infrastructure for operations:

- Process water supply
- Power supply
- Access and haul roads
- Cathode storage and transport system
- Mine and plant infrastructure
- Ground material transport
- Upgraded or expanded camp

The Project is accessible from Queltehues via gravel road. Additional access and haul roads will be needed within the Project area to access mining and process facilities, crushers, and pits. The costs for development of these and other necessary infrastructure components are included in the cost estimate. The conceptual design includes locating all project infrastructure facilities within the immediate vicinity of the mine.

The power requirements for the Project are approximately 150 GWh. per annum. Power is assumed to come from the grid connection at the Queltehues hydroelectric plant, approximately 53 km downstream. High-voltage transmission lines are included in the project estimate, to provide power from the Queltehues plant to the Project.

Process makeup water consumption assumes 0.06 cubic metres of water evaporated per stacked tonne, including a 5% evaporation loss from irrigation flows, with an additional 0.15 cubic metres per stacked tonne stored in the heap. This results in a makeup usage estimate of approximately 2.6 million cubic metres per year (5,000 litres per minute (lpm) or 1,300 gallons per minute (gpm)). Mine process and camp water will require an additional 379 lpm (100 gpm).

GRE has assumed water would be available from the Rio Pangal Valley near El Teniente, Costs to construct

an 85 km long pipeline to bring water from this area to the project site are included in the cost estimate. World Copper currently has no water rights for Escalones; however, active discussions are ongoing to secure water from sources that may include seawater pipeline tie-ins.

A camp suitable for housing up to 230 persons will need to be constructed. A suitable location down valley towards Queltehues is assumed to be available.

CAPITAL AND OPERATING COST ESTIMATES

GRE prepared the capital and operating cost estimates under the assumption of processing of open pit mined material at a rate of 50,000 tpd. Capital costs include, process plant and facilities, process mobile equipment, site and ancillary infrastructure, G&A, sustaining capital, working capital and a 25% contingency on general capital items for a total initial capital of $438.4 million and a total sustaining capital of $192.5 million for a total of $630.9 million for the LOM. (See Table 7).

An existing 2% net smelter returns royalty exists on the Escalones resource exploitation concessions, in favour of the previous option holder on the Project. The royalty can be re-purchased for a cost of US$3 million within the first 5-years of production from Escalones. For the capital cost estimate prepared by GRE it is assumed that the royalty is re-purchased.

Table 7: Escalones Capital Cost Summary

Area	Year -1 (millions)	LOM Sustaining (millions)	Total (millions)
Royalty Buyback	$3.0	-	$3.0
Process	$233.9	$145.6	$379.5
Infrastructure	$107.0	$7.8	$114.9
G&A	$6.8	$0.6	$7.4
Sustaining	$0.5	-	$0.5
Contingency	$87.1	$38.5	$125.6
Total	$438.4	$192.5	$630.9

The estimate assumes that the Project will be operated by the owner with leased mobile mining equipment. Pit stripping takes place during the same period of heap leach material production and is considered an operating cost. All costs for mining equipment leasing, drilling, blasting, labour, maintenance, and supplies are included as operating costs.

Operating costs include mining, processing, and G&A and total $2,956.1 million over the full LOM. The mining unit costs per total tonne are $1.87; the processing unit costs per heap leach tonne are $3.39; and the G&A unit costs per heap leach tonne are $0.53 (see Table 8). Total operating costs per heap leach tonne are $8.08 per heap leach tonne. A 10% contingency is applied to leasing costs for mobile mining equipment. No contingency is applied to other operating costs.

World Copper has committed greater than 10% of the LOM Escalones G&A budget within the PEA to supporting community relations and development.

Table 8: Escalones Operating Cost Summary

Item	Total Operating Cost (millions)	Unit Operating Cost	Unit
Mining	$1,445.7	$1.87	$/tonne mined
Processing	$1,239.8	$3.39	$/tonne processed
G&A	$206.0	$0.53	$/tonne processed
Closure/Bonding	$75.4	$0.21	$/tonne processed
Total	$2,956.1	$8.08	$/tonne processed

WORKING CAPITAL

Working capital for the project assumes 1.5 months of operating expenses totalling $12.4 million starting in Q4 of Year -1.

Capital and Operating cost estimates were prepared based on current and expected long-term pricing assumptions and to a PEA level +/- 35% level of accuracy.

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied that would allow classification as Mineral Reserves. There is no certainty that the results of the PEA will be realized.

No Mineral Reserves have been estimated for the project. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction.

QUALIFIED PERSONS

John Drobe, P.Geo., Chief Geologist to World Copper is the qualified person as defined by NI 43-101 for the Project. Terre Lane, MMS, SME and Dr. Todd Harvey, SME are the qualified persons as defined by NI 43-101 for the PEA and are independent of the Company. J.J Brown, P.G., SME RM, Richard Schwering, P.G., SME-RM, and Enrique Grez, P.G. Comisión Minera de Chile are the qualified persons as defined by NI 43-101 for the Mineral Resource Estimate and are independent of the Company. They have reviewed the technical information that forms the basis for this news release and have approved the disclosure herein.

CONFERENCE CALL AND WEBCAST INFORMATION

Nolan Peterson, World Copper CEO and President will present the results of the PEA on March 22, 2022, at 8:00AM PST on a Webcast hosted by Amvest Capital.

Please register at the following link:

https://www.amvestcapital.com/webinar-directory/worldcopper032222

A recording of the presentation will be made available after the presentation.

ABOUT ESCALONES

The Escalones porphyry-skarn copper-gold project is located within the Santiago Metropolitan Region, in Central Chile, approximately 97 km southeast of Santiago and 35km east of El Teniente. The Project covers an area of 161 square kilometres (km^2), of which (i) 46 km^2 are covered by 19 exploitation concessions that are the subject of an option agreement between an indirect, wholly owned subsidiary of World Copper, TriMetals Mining Chile SCM ("TMI Chile"), and a third-party vendor to acquire a 100% interest in and to the concessions; and (ii) 115 km^2 are covered by 40 exploration concessions, owned by TMI Chile.

Drill-defined mineralization within the Project area occurs beneath a high-standing ridge between Quebrada Escalones and Quebrada Argüelles, at elevations ranging from 3,400 metres above sea level (masl) in the

west, up to approximately 4,077 masl on the ridge. Surface alteration and mineralization covers about 1.5 km east-west and 3 km north-south. The central intrusive complex is mostly covered by glacial till plateau called the "Meseta" at 3,800 masl and flanked by lower skarns on the west, and higher skarn along the ridge crest to the east.

ABOUT WORLD COPPER LTD.

World Copper Ltd., headquartered in Vancouver, BC, is a Canadian resource company focused on the exploration and development of its copper porphyry projects: Escalones and Cristal in Chile, and Zonia in Arizona. Two of these projects have estimated resources with significant soluble copper mineralization, and there are at least two other copper porphyry targets with exciting potential to expand the resource base.

The World Copper team has a unique skill in navigating the mining sector within Chile, with some members having worked in the country for more than 40 years and with discovery success.

On Behalf of the Board of Directors of

World Copper Ltd.

"Nolan Peterson"
Nolan Peterson
Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the results of

the PEA, including the projected CAPEX, the estimated after-tax NPV and IRR, the estimated LOM and estimated concentrate grades, the potential production from and viability of Escalones, the risks and opportunities outlined in the PEA, the potential tonnage, grades and content of deposits, the extent of mineral resource estimates, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of the Company are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive all necessary approvals required to develop Escalones as outlined in the PEA, that the assumptions in the PEA are reasonably accurate, market fundamentals will result in sustained copper demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Escalones in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects and its ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, requirements for additional capital, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Escalones project and the Cristal project, the estimation or realization of mineral reserves and mineral resources, the fact that the Company's interests in the Cristal project and the Escalones exploitation concessions are options only and there is no guarantee that such interests, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the company's continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Cautionary Note to United States Investors

World Copper prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that World Copper may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had World Copper prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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