

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

NEWS RELEASE

December 23, 2021

SYMBOL – ORCS.P

ORCUS RESOURCES LTD. EXECUTES AMALGAMATION AGREEMENT IN CONNECTION WITH QUALIFYING TRANSACTION WITH WESTERN METALLICA CORP.

Orcus Resources Ltd. (“**Orcus**” or the “**Company**”) is pleased to announce that it has entered into an amalgamation agreement (the “**Amalgamation Agreement**”) dated December 23, 2021 with Western Metallica Corp. (“**Western Metallica**”) and 1000055944 Ontario Inc. (“**Subco**”), a wholly-owned subsidiary of Orcus, incorporated for the purpose of completing the amalgamation (the “**Transaction**”). The Transaction is expected to constitute Orcus’s Qualifying Transaction under the Capital Pool Companies policy (the “**CPC Policy**”) of the TSX Venture Exchange (the “**Exchange**”). Following the completion of the Qualifying Transaction, Orcus (the “**Resulting Issuer**”) will continue on the business of Western Metallica under the name “Western Metallica Corp.”.

The Amalgamation Agreement contemplates that Western Metallica will acquire all of the issued and outstanding securities of Western Metallica from Western Metallica’s securityholders. After the completion of the Transaction, Western Metallica securityholders will become securityholders of the Resulting Issuer.

Under the Amalgamation Agreement, each holder of common shares of Western Metallica (“**Western Metallica Shares**”) will receive one common share of the Resulting Issuer for each Western Metallica Share held and Western Metallica will amalgamate with Subco (the amalgamated entity being referred to as “**Amalco**”). All outstanding convertible securities of Western Metallica immediately prior to closing of the amalgamation, including warrants of Western Metallica, will be exchanged or replaced with convertible securities of the Resulting Issuer based on a 1:1 ratio and on the same economic terms and conditions as previously issued.

It is anticipated that the Resulting Issuer will have 48,466,667 Resulting Issuer Shares issued and outstanding upon completion of the Transaction.

The deemed consideration of the Transaction is approximately \$4,590,000, represented by issuing 15,300,000 Resulting Issuer Shares to Western Metallica shareholders at a deemed price of \$0.30 per Resulting Issuer Share. The number of shares to be issued in connection with the Transaction was determined pursuant to arm’s length negotiations between management of each of Orcus and Western Metallica.

For further information regarding Western Metallica and the Transaction, please see the Company's news releases dated November 3, November 22 and November 23, 2021.

ON BEHALF OF THE BOARD
Orcus Resources Ltd.

Deepak Varshney
Chief Executive Officer, Corporate Secretary and Director

For further information contact:

Deepak Varshney
Chief Executive Officer, Corporate Secretary and Director
778 899-1780

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 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.