

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Western Metallica Resources Corp.
93 Ridley Blvd.
Toronto, ON M5M 3L6

Item 2 Date of Material Change

August 10, 2023

Item 3 News Releases

A news release was issued by Western Metallica Resources Corp. ("**Western Metallica**" or the "**Company**") on August 10, 2023 in respect of the material change and was disseminated through the facilities of GlobeNewswire and filed on SEDAR+.

Item 4 Summary of Material Changes

The Company has announced the acquisition of all of the issued and outstanding shares of Consolidated Copper Corp. ("**Consolidated Copper**") (the "**Acquisition**") pursuant to a share purchase agreement dated August 10, 2023 (the "**Agreement**"). Consolidated Copper holds options to acquire 100% of the Caña Brava and Turmalina Projects, two highly prospective copper-molybdenum porphyry projects located in northern Peru.

Item 5 Full Description of Material Changes

Pursuant to the Agreement, Western Metallica has agreed to acquire 100% of the issued and outstanding shares of Consolidated Copper in exchange for an aggregate consideration of (i) 20,000,000 common shares of the Company (the "**Common Shares**") and (ii) 5,000,000 common share purchase warrants of the Company (the "**Warrants**"), with each Warrant entitling the holder to acquire one additional Common Share at an exercise price of \$0.10 per Common Share until the earlier of: (i) the date that is one (1) year from the date of issuance, and (ii) within twenty (20) days of the Company providing such holder with written notice accelerating the Warrant expiry date, provided that the daily volume weighted average price (or closing bid price on days when there are no trades) of the Common Shares on the TSXV Venture Exchange (the "**Exchange**") is at least \$0.15 per Common Share, for a minimum of twenty (20) consecutive trading days prior to such written notice from the Company being provided.

The Acquisition was an Arm's Length Transaction, as such term is defined in the policies of the Exchange, and no finder's fees are payable in connection with the Acquisition. The Acquisition was completed as an expedited transaction pursuant to Exchange Policy 5.3 – *Acquisitions and Dispositions for Non-Cash Assets* and remains subject to final acceptance of the Exchange.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Gregory Duras
Chief Executive Officer
Email: gduras@westernmetallica.com

Item 9 Date of Report

August 15, 2023