

WESTERN METALLICA RESOURCES CORP. COMPLETES REVERSE TAKEOVER TRANSACTION

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TORONTO, ONTARIO, CANADA, April 15, 2022 /EINPresswire.com/ -- Western [Metallica](#) Resources Corp. (formerly Orcus Resources Ltd.) (TSXV: ORCS.P) ("Western Metallica" or the "Company") announces that it has completed its previously disclosed acquisition (the "Transaction") of all of the outstanding securities of Western Metallica

Resources Corp. (the "Target"), a private company incorporated under the laws of the Province of Ontario with mining assets located in Spain.

Peter Imhof, Executive Chair comments, "I am extremely excited to have our company listed after a very successful oversubscribed financing of gross proceeds of CAD \$8 million. Our team, led by Gregory Duras, CEO and Joaquin Merino, President are well equipped with a strong balance sheet and a portfolio of prospective gold and copper assets. As a former portfolio manager for over 20 years in the small cap sector, it is not often that you are able to invest in a company with as many quality assets as Western Metallica has, with a tiny market cap and cash position of near 50% of its market cap. The in-country expertise of the team in Spain is unrivalled for the market capitalization of the company. Western Metallica Resources Corp. is in the fortunate position of being backed by institutional investors, Gold CEO's as well as Bay Street veterans. The team looks forward to advancing the projects within our portfolio."

In connection with the completion of the Transaction, the TSX Venture Exchange (the "TSXV") has conditionally approved the listing of the common shares of the Company ("Company Shares"). The Company Shares are expected to commence trading on the TSXV under the new ticker symbol "WMS" on or about April 19th, 2022. A further press release will be issued once trading has commenced.



The Transaction constitutes the Company's Qualifying Transaction (as defined by Policy 2.4 of the TSXV) and was completed according to the terms of amalgamation agreement dated December 23rd, 2021 (the "Amalgamation Agreement") pursuant to which the Company acquired all of the issued and outstanding securities of the Target by way of a three-cornered amalgamation with a wholly-owned subsidiary of the Company under the laws of the Province of Ontario.

Prior to the completion of the Transaction, the Company approved the change of its name from "Orcus Resources Ltd." to "Western Metallica Resources Corp." (the "Name Change") and the Target completed a share split on a 1:1.573265 basis (the "Share Split").

Pursuant to the Transaction, the issued and outstanding common shares of the Target ("Target Shares") were exchanged for Company Shares on a 1:1 basis. Pursuant to the Transaction: (i) an aggregate of 43,966,998 Company Shares were issued in exchange for the Target Shares (including pursuant to conversion of Subscription Receipts (as defined below)); and (ii) warrants exercisable to acquire 17,477,576 Company Shares were issued in exchange for the outstanding warrants of the Target (including pursuant to conversion of Subscription Receipts). Following the completion of the Transaction and the conversion of the outstanding Subscription Receipts, there are 50,466,998 Company Shares issued and outstanding (on an undiluted basis).

Pursuant to the Transaction, each of the 26,667,000 subscription receipts ("Subscription Receipts") of the Target issued to investors pursuant to the Target's previously announced financing completed on November 23rd, 2021 (the "Financing") were exchanged for one Company Share and one half of one common share purchase warrant of the Company (the "Company Subscription Receipt Warrants") pursuant to the terms of a subscription receipt agreement governing the Subscription Receipts between the Target, Endeavor Trust Corporation and Clarus Securities Inc. (the "Subscription Receipt Agreement"). In addition, escrowed proceeds were also released in accordance with the provisions of the Subscription Receipt Agreement. The Company Subscription Receipt Warrants are governed by a warrant indenture dated April 13th, 2022 between the Company and Endeavor Trust Corporation.

Following the Transaction, the leadership team of the Company is as follows:

- Peter Imhof – Executive Chairman
- Gregory Duras – Chief Executive Officer, Corporate Secretary and Director
- Daquin Merino – President and Director
- Deepak Varshney – Director
- James Walker – Director
- Khalid Naeem – Chief Financial Officer

As described in the Company's filing statement dated March 31st, 2022 available under the Company's profile on SEDAR at www.sedar.com (the "Filing Statement"), certain of the Company Shares are subject to escrow requirements or seed share resale restrictions in accordance with TSXV Policy 5.4 - Escrow, Vendor Considerations and Resale Restrictions. Additional information

related to the Company's business, the Financing and the Transaction (including the members of the management team and board of directors listed above) is available in the Filing Statement.

In connection with the Transaction and Financing, Miller Thomson LLP acted as legal counsel to the Target, Cozen O'Connor LLP acted as legal counsel to the Company and Borden Ladner Gervais LLP acted as legal counsel to the agent under the Financing.

About Western Metallica Resources Corp.

Western Metallica is a British Columbia company with its head office in Toronto, Ontario. Western Metallica is in the business of mineral resource exploration and development, its principal asset is its 100% owned Penedela Gold Property in the "Navelgas Gold Belt" in Asturias, Spain. Western Metallica also has an interest in two other Spanish gold projects in the "Navelgas Gold Belt" in Asturias (Valledor and Sierra Alta) and one project located in Andalucia (Nueva Celti).

Further information of the Company can be found at: www.westernmetallica.com

For more information please contact:

Western Metallica Resources Corp.

Gregory Duras

Chief Executive Officer

Email: gduras@westernmetallica.com

Investor Relations

Email: info@westernmetallica.com

Cautionary Note Regarding Forward-Looking Statements: TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release. This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially.

Tara

Asfour

info@westernmetallica.com

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