

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in British Columbia, Alberta, and Ontario that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state laws or an exemption from such registration is available. See "Plan of Distribution" below.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the issuer at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4, Canada (Telephone 604-638-3287) (Attn.: Corporate Secretary), and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

August 28, 2023

WORLD COPPER LTD.

Up to \$65,000,000

Common Shares

Warrants

Debt Securities

Subscriptions Receipts

Units

This short form base shelf prospectus (the "**Prospectus**") relates to the offering for sale from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains effective, of the following securities of World Copper Ltd. (the "**Issuer**" or "**World Copper**"): (i) common shares without par value (the "**Common Shares**"); (ii) common share purchase warrants exercisable to acquire Common Shares (the "**Warrants**"); (iii) debentures, notes or other evidence of indebtedness of any kind, nature or description and which may be issuable in series (collectively, the "**Debt Securities**"); (iv) subscription receipts of the Issuer exchangeable for Common Shares and/or other securities of the Issuer (the "**Subscription Receipts**"); and (v) securities comprised of more than one of Common Shares, Warrants, Debt Securities and/or Subscription Receipts offered together as a unit ("**Units**"; and collectively with the Common Shares, Warrants, Debt Securities and Subscription Receipts, the "**Securities**"), or a combination thereof in one or more series or issuances with a total offering price of such Securities, in the

aggregate, of up to \$65,000,000. The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement (a "**Prospectus Supplement**").

The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "WCU" and on the OTCQX under the trading symbol "WCUFF". On August 25, 2023, being the last complete trading day prior to the date hereof, the closing price of the Common Shares on the TSXV was \$0.125 and on the OTCQX was USD\$0.0925. **Unless otherwise specified in an applicable Prospectus Supplement, Warrants, Debt Securities, Subscription Receipts and Units will not be listed on any securities or stock exchange or on any automated dealer quotation system. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Debt Securities, Subscription Receipts and Units may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Warrants, Debt Securities, Subscription Receipts and Units in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See "Risk Factors" below.**

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

This Prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the securities in such jurisdiction. All applicable information permitted under securities legislation to be omitted from this Prospectus that has been so omitted will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any securities issued pursuant to this Prospectus.

The Securities may be sold pursuant to this Prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by the Issuer. In connection with any underwritten offering of securities the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Under the first Prospectus Supplement, the Issuer will raise a minimum offering, the net proceeds of which when combined with the Issuer's working capital will be sufficient to meet the Issuer's current objectives and short-term liquidity requirements for a period of at least 12 months from the date of the first Prospectus Supplement.

A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of our securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such securities, including the net proceeds we expect to receive from the sale of such securities, if any, the amounts and prices at which such securities are sold and the compensation of such underwriters, dealers or agents.

Investment in the securities being offered is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the risks outlined in this Prospectus (including any Prospectus Supplement) and in the documents incorporated by reference as well as the information under the heading "Cautionary Note Regarding Forward-

Looking Statements" and consider such risks and information in connection with an investment in the securities. See "Risk Factors" below.

J.J. Brown, Richard Schwering, Enrique Grez, Terre Lane, Dr. Todd Harvey and Jeff Choquette, the authors of one or both of the Escalones Technical Report (as defined below) and the Zonia Technical Report (as defined below), as applicable, reside outside of Canada. Robert Kopple, Patrick Burns, and Roberto Fréaut, each a director of the Issuer, also reside outside of Canada. Each of Messrs. Schwering, Grez and Choquette, Dr. Harvey, Ms. Lane, Ms. Brown, and Messrs Kopple, Burns, and Fréaut, have appointed Lotz & Company of Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1 as their agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

The specific terms of the Securities with respect to a particular offering will be set out in one or more Prospectus Supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise and any other specific terms; (iii) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for the Debt Securities being offered, the maturity, the interest provisions, the authorized denominations, the offering price, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the Debt Securities are secured, affiliate-guaranteed, senior or subordinated and any other terms specific to the Debt Securities being offered; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares, Debt Securities or Warrants, as the case may be, and any other specific terms; and (v) in the case of Units, the designation, number and terms of the Common Shares and Warrants comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus and any applicable Prospectus Supplement. The Issuer has not authorized anyone to provide investors with different information. Information contained on the Issuer's website shall not be deemed to be a part of this Prospectus (including any applicable Prospectus Supplement) or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities. The Issuer will not make an offer of these Securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the face page of this Prospectus, the date of any applicable Prospectus Supplement or the date of any documents incorporated by reference herein.

World Copper's registered office is located at 1170 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1. World Copper's head office is located at 2710 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.

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ABOUT THIS PROSPECTUS

In this Prospectus and any Prospectus Supplement, unless otherwise indicated, all dollar amounts and references to "C\$" or "\$" are to Canadian dollars.

In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "World Copper" or the "Issuer", refer to World Copper Ltd. together, where context requires, with our subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking information" within the meaning of applicable securities legislation. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this Prospectus includes, among other things, statements with respect to the Issuer's expectations, strategies and plans for the Escalones Project (as defined below) and Zonia Project (as defined below), including the Issuer's current planned exploration, development and permitting activities; the future issuance of Securities and the terms, conditions and amount thereof; the creation and content of any future Prospectus Supplements; the Issuer's use of proceeds from the sale of Securities; the plan of distribution during the 25-month period that this Prospectus remains valid; compensation payable to underwriters, dealers or agents in connection with the sale of Securities; the requirement for additional financing in order to maintain the Issuer's operations and exploration activities; the timing, receipt and maintenance of approvals, licences and permits from any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over the Issuer or its assets; future financial or operating performance and condition of the Issuer and its business, operations and properties, and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Such forward-looking information is based on a number of material factors and assumptions, including, but not limited in any manner, to those disclosed in any other of the Issuer's public filings and include that costs for exploration activities will not deviate significantly from recent trends, the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, that financial markets will not in the long term be adversely impacted by the COVID-19 pandemic, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, the ability of the Issuer to retain key personnel, availability of a qualified work force and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Issuer considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, risks and uncertainties disclosed in this Prospectus. See "*Risk Factors*" below and the risk factors contained in any documents incorporated by reference in this Prospectus.

The Issuer cautions that the foregoing lists of important assumptions and factors is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Prospectus and the Issuer disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Investors are cautioned against placing undue reliance on forward-looking information.

FINANCIAL INFORMATION

The financial statements of the Issuer incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of World Copper Ltd., at Suite 2710 – 200 Granville Street, Vancouver, BC, V6C 1S4, Canada (Telephone 604-638-3287) (Attn.: Corporate Secretary) or by accessing the disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+"), at www.sedarplus.ca. The Issuer's filings through SEDAR+ are not incorporated by reference in the Prospectus except as specifically set out herein.

As of the date of this Prospectus, the following documents filed by the Issuer with the securities commissions or similar regulatory authorities in the Provinces of British Columbia, Alberta and Ontario, are specifically incorporated by reference into, and form an integral part of, this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, as further described below:

1. the annual information form of the Issuer dated May 25, 2023 for the year ended December 31, 2022;
2. the Escalones Technical Report;
3. the audited consolidated financial statements of the Issuer for the years ended December 31, 2022 and 2021, together with the notes thereto and the auditor's report thereon;
4. the management's discussion and analysis of financial condition and results of operations of the Issuer for the year ended December 31, 2022 (the "**Annual MD&A**");
5. the unaudited consolidated interim financial statements of the Issuer for the three and six months ended June 30, 2023 and 2022, together with the notes thereto;
6. the management's discussion and analysis of financial condition and results of operations of the Issuer for the three and six months ended June 30, 2023 and 2022 (the "**Q2 MD&A**");

7. the management information circular of the Company dated August 15, 2022 distributed in connection with the Company's annual general and special meeting of shareholders held on September 27, 2022; and
8. the Zonia Technical Report.

Any documents of the type described in Section 11.1 of Form 44-101F1 *Short Form Prospectus* ("**Form 44 101F1**") filed by the Issuer with a securities commission or similar authority in any province or territory of Canada subsequent to the date of this Prospectus and prior to the expiry hereof, or the completion of the issuance of securities pursuant hereto, will be deemed to be incorporated by reference into this Prospectus.

A Prospectus Supplement containing the specific terms of any offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the offering of Securities to which that Prospectus Supplement pertains.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

Any template version of any "marketing materials", as such term is defined in National Instrument 44-101 *Short Form Prospectus Distributions* ("**NI 44-101**"), filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

Upon our filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of our securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this Prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of securities under this Prospectus.

References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

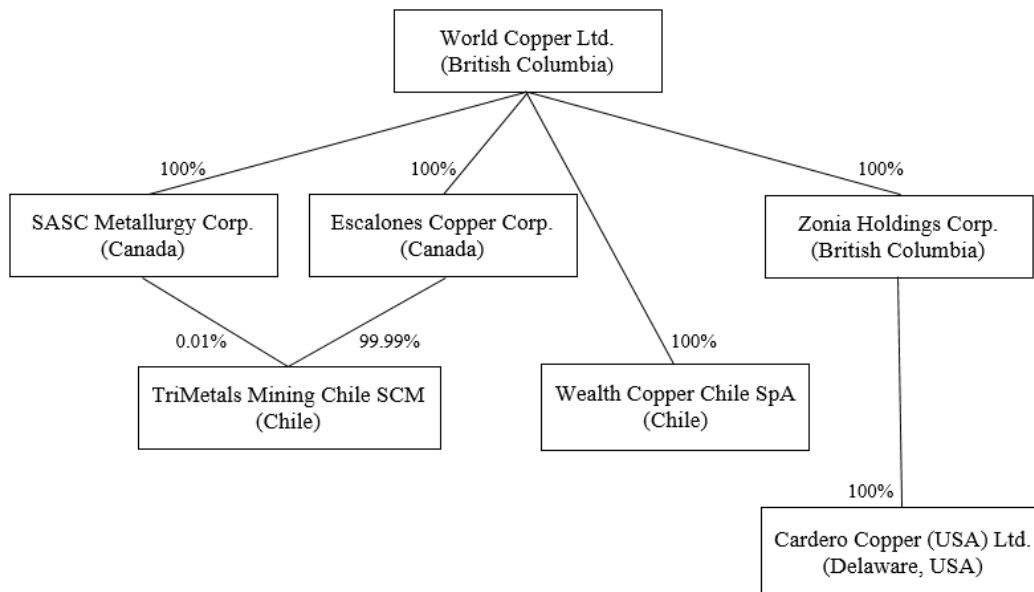
THE ISSUER

Overview

The Issuer is a Vancouver-based mineral resource company focused on the exploration and development of its copper porphyry projects located in Chile (the "**Escalones Project**", and the "**Cristal Project**") and in Arizona, USA (the "**Zonia Project**"). The Issuer's primary focus is the exploration and development of the Escalones Project and the Zonia Project.

Intercompany Relationships

The following diagram describes the inter-company relationships among the Company and its subsidiaries as at the date of this Prospectus:



Management

The Issuer's management and board of directors include mining industry and business professionals with experience spanning Europe, North America and South America, as part of major mining companies in various founder and senior executive roles, with particular skill in navigating the mining sector within Chile, with some members of management having worked in the country for more than forty years. The Issuer's management and board of directors' experience includes all aspects of mineral exploration, resource definition, feasibility, finance, mine construction and mine operation as well as a track record in managing publicly listed companies.

Mineral Properties

The Issuer is currently focused on exploration assets in Chile and the United States. The Issuer's flagship asset is the Escalones Project, a copper porphyry project comprising oxidized copper mineralization, located within the Santiago Metropolitan Region, in Central Chile, approximately 97 km southeast of Santiago and

nine km west of the border between Chile and Argentina. The Issuer's other properties include the Cristal Project, a porphyry copper target located in northern Chile, and the Zonia Project, a copper oxide project located in the Walnut Grove Mining District, Yavapai County, in central Arizona. As of the date hereof, the Escalones Project and the Zonia Project are the only material properties of the Issuer.

Further information regarding the Escalones Project and the Zonia Project and the business and operations of the Issuer can be found in the Issuer's then-current annual information form and the other materials incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*" and see also "*Risk Factors*" in this Prospectus and the Issuer's then-current annual information form.

Foreign Operations

Mining in Chile is principally regulated by three main laws: (i) the Constitution of the Republic of Chile, Article 19, No. 24 subparagraphs 6 to 10 (the "**Constitution of Chile**"); (ii) the Organic Constitutional Law on Mining Concessions, Law 18.097 of 1982; and (iii) the new Mining Code, Law 18.248 of 1983 and its regulations.

In Chile, mining exploration and exploitation rights or "concessions" are separate and distinct from surface ownership and title of the land on which mining concessions may be constituted.

Pursuant to Article 19, Paragraph 24 of the Constitution of Chile, the state has absolute, exclusive, inalienable and non-prescribable ownership of all mines. The Chilean government owns such surface rights through the Ministry of Public Lands. On the other hand, the mining concession is an in rem right that is independent from the ownership of the land upon which that right is established. Accordingly, there is a separation of the ownership of the mining concession (which grants the rights to explore and exploit minerals) and the surface soil property where the labours of exploration and consequent mining exploitation is intended to be executed.

Mining concessions in Chile are awarded in a non-contentious legal proceeding, and can be of two types: exploration concessions and exploitation concessions. An exploration concession or "pedimento" is temporary, is awarded to investigate the existence of concessible minerals and does not entitle the holder to exploit. An exploitation concession or "manifestación" or "mensuras" is indefinite and entitles the holder both to explore and to exploit concessible minerals.

As the Issuer's material mineral properties are located in Chile and the United States, the Issuer's business is dependent on foreign operations. Operating in Chile and the United States has certain risks, for more information please see "*Risk Factors – Foreign Operations*" of the Issuer's then-current annual information form.

Developments Following the Date of the Prospectus

If, after the date of this Prospectus, the Issuer is required by Section 4.2 of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") to file a technical report to support scientific or technical information that relates to a mineral project on a property that is material to the Issuer, the Issuer will file such technical report in accordance with Section 4.2(5)(a)(i) of NI 43-101 as if the words "preliminary short form prospectus" refer to "shelf prospectus supplement".

CONSOLIDATED CAPITALIZATION

There has been no material change in the share or debt capital of the Issuer, on a consolidated basis, since June 30, 2023, being the date of the financial statements for the Issuer's most recently completed financial period.

The applicable Prospectus Supplement will describe any material change in, and the effect of such material change on, the share and loan capital of the Issuer that will result from the issuance of Securities pursuant to such Prospectus Supplement.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided in the applicable Prospectus Supplement with respect to any issuance of Debt Securities (having a term to maturity in excess of one year) pursuant to this Prospectus.

USE OF PROCEEDS

Under the first Prospectus Supplement, the Issuer will raise a minimum offering, the net proceeds of which when combined with the Issuer's working capital will be sufficient to meet the Company's current objectives and short-term liquidity requirements for a period of at least 12 months from the date of the Prospectus Supplement.

Unless otherwise indicated in a Prospectus Supplement relating to a particular offering of Securities, the Issuer intends to use the net proceeds from the sale of Securities for general working capital purposes, and for one or more other purposes including, but not limited to, completing corporate acquisitions, to, directly or indirectly, finance future growth opportunities and to repay existing or future indebtedness. At present, the Issuer does not have any proposed acquisitions and does not intend to use the net proceeds from the sale of Securities to complete any specific acquisitions or to repay any existing or future indebtedness. More detailed information regarding the use of proceeds, and the amount of net proceeds to be used for any such purposes will be set forth in any applicable Prospectus Supplement. Subject to TSXV policies, the Issuer may invest net proceeds which it does not immediately use. Such investments may include short-term marketable investment grade securities.

There may be circumstances where, based on results obtained or for other sound business reasons, a reallocation of funds may be necessary or prudent. Accordingly, management of the Issuer will have broad discretion in the application of the net proceeds of an offering of Securities. The actual amount that the Issuer spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under "*Risk Factors*" in this Prospectus and in the documents incorporated by reference herein and any other factors set forth in the applicable Prospectus Supplement. The Issuer may, from time to time, issue securities (including debt securities) other than pursuant to this Prospectus, in accordance with applicable securities laws.

During the fiscal year ended December 31, 2022 and the six month period ended June 30, 2023, the Issuer had negative cash flow from operating activities. The Issuer anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Escalones Project or Zonia Project, if at all. As a result, the Issuer may need to allocate a portion of its existing working capital or a portion of the proceeds of any offering of Securities to fund any such negative cash flow from operating activities in future periods.

EFFECTS OF COVID-19

In response to the COVID-19 pandemic, the Issuer has adapted to new working environments and COVID-19 global travel restrictions. As part of its adaptation, the Issuer has implemented procedures to help minimize the risk of infection and spread of disease by social distancing, working remotely, mask wearing, and regular cleaning and disinfectant of workspaces and surfaces.

The COVID-19 pandemic has had minimal impact on the Issuer's ability to achieve its milestones to date; however, the Issuer's ability to use its proceeds in the future may be adversely affected, as the COVID-19 pandemic continues to be a risk to public health, and disruptive to the global economy and financial markets.

PLAN OF DISTRIBUTION

The Issuer may, from time to time, during the 25-month period that this Prospectus remains valid, offer for sale and issue Securities. The Issuer may issue and sell up to an aggregate total offering price of up to \$65,000,000.

The Issuer may sell Securities offered by this Prospectus for cash or other consideration (i) to or through underwriters, dealers, placement agents or other intermediaries; (ii) directly to one or more purchasers; or (iii) in connection with acquisitions of assets or shares or another entity or company. The consideration for an acquisition of assets or shares of another entity or company may consist of any of the Securities covered hereby separately, a combination of such Securities, or any combination of, among other things, securities, cash or the assumption of liabilities.

Each Prospectus Supplement with respect to the Securities being offered will set forth the terms of the offering, including:

- the name or names of any underwriters, dealers or other placement agents;
- the number and the purchase price of, and form of consideration for, the Securities subject to that particular offering;
- any proceeds to the Issuer from such sale and the use of such proceeds; and
- any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

The Securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by the underwriters to the Issuer.

Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with our securities offered by that Prospectus Supplement.

Under agreements which may be entered into by the Issuer, underwriters, dealers and agents who participate in the distribution of our Securities may be entitled to indemnification by the Issuer against certain liabilities, including liabilities under applicable Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, the Issuer in the ordinary course of business.

In connection with any offering of our Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of our Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Warrants and Units may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities, Subscription Receipts, Warrants and Units in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Issuer's authorized share capital consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, there are 125,006,998 Common Shares issued and outstanding.

As at the date of this Prospectus, the Issuer also has a total of 43,414,173 common share purchase warrants, a special warrant exercisable for up to 6,667,427 Common Shares and 10,755,000 incentive stock options outstanding, each of which warrant and option is exercisable at various prices into one Common Share.

Common Shares

The holders of Common Shares are entitled to vote at all meetings of shareholders, to receive dividends if, as and when declared by the directors and to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer. The Common Shares carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holder of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Issuer.

Modification of Terms

Provisions as to the creation, modification, amendment or variation of such rights or such provisions are contained in the British Columbia *Business Corporations Act* and the articles of the Issuer.

Dividend Policy

The Issuer has no fixed dividend policy and has not declared or paid any dividends to date on our Common Shares. Subject to the British Columbia *Business Corporations Act*, the actual timing, payment and amount of any dividends declared and paid by the Issuer will be determined by and at the sole discretion of the Issuer's board of directors from time to time based upon, among other factors, the Issuer's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the board of directors in its discretion may consider or deem relevant.

Warrants

The following sets forth certain general terms and provisions of the Warrants. The Prospectus Supplement relating to any Warrants offered will include specific terms and provisions of the Warrants being offered thereby, and the extent to which the general terms and provisions described below may apply to them.

Each series of Warrants may be issued under a separate warrant indenture to be entered into between the Issuer and one or more trust companies acting as Warrant agent or may be issued as stand-alone certificates. The applicable Prospectus Supplement will include details of the Warrant agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as the agent of the Issuer and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. A copy of any such warrant indenture will be available on SEDAR+ at www.sedarplus.ca. Warrants may be offered separately or together with Common Shares or Units.

The particular terms and provisions of the Warrants offered by this Prospectus will be described in the Prospectus Supplement filed in respect of such Warrants. This description will include some or all of the following:

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable including any "early termination" provisions;
- the designation, number and terms of any Securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- whether such Warrants are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any minimum or maximum amount of Warrants that may be exercised at any one time; whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- certain material Canadian tax consequences of owning the Warrants;
- provisions as to modification, amendment or variation of any rights or terms attaching to the Warrants; and
- any other material terms and conditions of the Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities to be received on the exercise of the Warrants.

Original purchasers of Warrants (if offered separately and not comprising a Unit) will have a contractual right of rescission against the Issuer in respect of the conversion, exchange or exercise of such Warrant. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Debt Securities

The Issuer may issue Debt Securities, separately or together, with Common Shares, Subscription Receipts, Warrants or Units or any combination thereof, as the case may be. The Debt Securities may be issued in one or more series under an indenture (the "**Indenture**") to be entered into between the Issuer and one or more trustees (the "**Trustee**") that will be named in a Prospectus Supplement for a series of Debt Securities. A copy of any such Indenture will be available on the Issuer's SEDAR+ profile at www.sedarplus.ca. The description of certain provisions of the Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of any such Indenture. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture. The particular terms relating to Debt Securities offered by a Prospectus Supplement will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which we may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which we may redeem the Debt Securities, in whole or in part, at our option;
- the covenants applicable to the Debt Securities;

- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities;
- the extent and manner, if any, to which payment on or in respect of the Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Issuer;
- whether the Debt Securities will be secured or unsecured;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities ("**Global Securities**"), and, if so, the identity of the depositary for such registered Global Securities;
- the denominations in which registered Debt Securities will be issuable, if other than denominations of \$1,000, integral multiples of \$1,000, and the denominations in which bearer Debt Securities will be issuable, if other than \$5,000;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- if other than Canadian dollars, the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities; and
- any other terms, conditions, rights or preferences of the Debt Securities which apply solely to the Debt Securities.

If the Issuer elects to denominate the purchase price of any of the Debt Securities in a currency or currencies other than Canadian dollars or a non-Canadian dollar unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a currency or currencies other than Canadian dollars or a non-Canadian dollar unit or units, the Issuer will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such non-Canadian dollar currency or currencies or non-Canadian dollar unit or units in the applicable Prospectus Supplement.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Issuer will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Issuer, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Issuer, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

If any Debt Securities being offered will be guaranteed by one or more subsidiaries of the Issuer, (i) the Prospectus Supplement relating to such offering will include the credit supporter disclosure about the guarantors required by section 12.1 of Form 44-101F1 or, if applicable, will disclose that the Issuer is relying on an exemption in item 13 of Form 44-101F1 from providing such credit supporter disclosure; (ii) the Issuer will file with the Prospectus Supplement relating to such offering any undertaking in respect of credit supporter disclosure required by paragraph 4.2(a)(ix) of NI 44-101, which undertaking may be to provide disclosure in respect of the Issuer and its subsidiaries similar to the disclosure required under section 12.1 of Form 44-101F1; and (iii) the related credit supporter will sign a certificate to the Prospectus Supplement as required by section 5.12 of National Instrument 44-101 *General Prospectus Requirements*.

The Issuer reserves the right to include in a Prospectus Supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Debt Securities.

Subscription Receipts

The following sets forth certain general terms and provisions of the Subscription Receipts. The Prospectus Supplement relating to any Subscription Receipts offered will include specific terms and provisions of the Subscription Receipts being offered thereby, and the extent to which the general terms and provisions described below may apply to them.

Subscription Receipts will be exchangeable, for no additional consideration, into Common Shares, Debt Securities, Warrants or Units upon the satisfaction of certain conditions. The Subscription Receipts will be issued under one or more subscription receipt agreements, in each case between the Issuer and a subscription receipt agent determined by the Issuer. A copy of any such subscription receipt agreement will be available on the Issuer's SEDAR+ profile at www.sedarplus.ca. Subscription Receipts may be offered separately or together with Common Shares, Debt Securities, Warrants or Units.

The particular terms and provisions of Subscription Receipts offered by this Prospectus will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. This description will include some or all of the following:

- the aggregate number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities;
- the dates or periods during which the Subscription Receipts are convertible into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;

- the designation, number and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- whether such Subscription Receipts are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- certain material Canadian tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the Securities to be received on the exchange of the Subscription Receipts.

Original purchasers of Subscription Receipts will have a contractual right of rescission against the Issuer in respect of the conversion, exchange or exercise of such Subscription Receipts. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Subscription Receipt, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Units

The following sets forth certain general terms and provisions of the Units. The Prospectus Supplement relating to any Units offered will include specific terms and provisions of the Units being offered thereby, and the extent to which the general terms and provisions described below may apply to them.

The Issuer may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The Unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in a Prospectus Supplement filed in respect of such Units. This description will include, where applicable:

- the aggregate number of Units offered;
- the price at which the Units will be offered;

- the designation, number and terms of the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of the Securities;
- terms applicable to the gross or net proceeds from the sale of the Units plus any interest earned thereon;
- the date on and after which the Securities comprising the Units will be separately transferable;
- whether the Securities comprising the Units will be listed on any securities exchange;
- whether such Units or the Securities comprising the Units are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Units;
- certain material Canadian tax consequences of owning the Units;
- provisions as to modification, amendment or variation of any rights or terms attaching to the Units; and
- any other material terms and conditions of the Units.

The Issuer reserves the right to set forth in a Prospectus Supplement specific terms of the Units that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Units described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Units.

PRIOR SALES

The following table summarizes the issuances by the Issuer of Common Shares, and securities convertible or exchangeable into Common Shares, for the 12 months prior to the date of this Prospectus.

Type of Security Issued	Date	Issuance / Exercise Per Security	Number of Securities Issued
Stock Options	August 19, 2022	\$0.31	5,000,000
Stock Options	August 23, 2022	\$0.31	1,000,000
Units	August 31, 2022	\$0.30	5,276,501
Finder's Warrants	August 31, 2022	\$0.30	194,845
Stock Options	September 30, 2022	\$0.27	4,755,000

Type of Security Issued	Date	Issuance / Exercise Per Security	Number of Securities Issued
Common Shares	September 30, 2022	\$0.27	1,238,612
Warrants	February 22, 2023	\$0.14	10,321,657
Units	March 31, 2023	\$0.18	7,974,344
Units	April 27, 2023	\$0.18	3,332,323

TRADING PRICE AND VOLUME

The Common Shares trade on the TSXV under the symbol "WCU". On August 25, 2023, being the last complete trading day prior to the date hereof, the closing price of the Common Shares on the TSXV was \$0.125. The price range and trading volume of the Common Shares for each month from August 2022 to August 25, 2023, as reported by the TSXV, are set out below:

Month	High	Low	Total Volume
August 2022	\$0.34	\$0.285	1,175,874
September 2022	\$0.32	\$0.255	983,715
October 2022	\$0.285	\$0.255	904,239
November 2022	\$0.28	\$0.195	924,195
December 2022	\$0.22	\$0.14	2,967,997
January 2023	\$0.22	\$0.155	1,654,112
February 2023	\$0.205	\$0.16	1,176,592
March 2023	\$0.21	\$0.15	2,232,315
April 2023	\$0.215	\$0.17	1,155,716
May 2023	\$0.185	\$0.155	736,819
June 2023	\$0.16	\$0.15	458,839
July 2023	\$0.16	\$0.135	747,559
August 1 – 25, 2023	\$0.16	\$0.125	668,652

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to a specific offering of Securities, certain legal matters in connection with the offering of the Securities will be passed upon on behalf of the Issuer by Lotz & Company.

INTERESTS OF EXPERTS

The scientific and technical information contained in each of the Annual MD&A and Q2 MD&A was reviewed by Mr. Drobe, who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a "qualified person" as defined in NI 43-101.

To the best of the Issuer's knowledge, after reasonable inquiry, as of the date hereof, Mr. Drobe beneficially owns, directly or indirectly, nil Common Shares, and 6.5% of the Issuer's outstanding stock options.

The disclosure with respect to the Escalones Project and the Zonia Project, as applicable, contained in this Prospectus (including the documents incorporated by reference) is based on the Issuer's revised NI 43-101 technical report dated August 9, 2022, with an effective date of February 15, 2022, prepared by J.J. Brown, Richard Schwering, Enrique Grez, Terre Lane, and Dr. Todd Harvey, titled "*Amended Preliminary Economic Assessment NI 43-101 Technical Report, Escalones Copper Project, Santiago Metropolitan Region, Chile*" (the "**Escalones Technical Report**"), and NI 43-101 technical report dated December 20, 2022 and dated effective September 1, 2022, prepared by J.J. Brown, Richard Schwering and Jeff Choquette, titled "*National Instrument 43-101 Technical Report: Updated Mineral Resource Estimate for the Zonia Copper Project Yavapai County, Arizona USA*" (the "**Zonia Technical Report**"). To the best of the Issuer's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned authors do not beneficially own, directly or indirectly, any Common Shares.

Smythe LLP, Chartered Professional Accountants, is the auditor of the Issuer and has advised the Issuer that they are independent of the Issuer within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

RISK FACTORS

An investment in Securities of the Issuer is subject to certain risks, which should be carefully considered by prospective investors before purchasing such Securities. In addition to the other information set out below and elsewhere in this Prospectus (including, without limitation, the documents incorporated by reference), investors should carefully review the risk factors set forth in any applicable Prospectus Supplement. Any one of such risk factors could materially affect the Issuer's business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements and information relating to the Issuer. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Issuer may not be suitable for all investors. Additional risks and uncertainties not currently identified by the Issuer or that the Issuer currently believes not to be material also may materially and adversely affect the Issuer's business, financial condition, operations or prospects. Investors should carefully consider the risks described under the heading "Risk Factors" in the Issuer's then-current annual information form, the risk factors described in the Issuer's then-current annual and/or interim management's discussion and analysis, as applicable, and the risk factors set forth in any applicable Prospectus Supplement. See "*Documents Incorporated by Reference*".

Limited Business History and Negative Cash Flows

The Issuer has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Issuer has limited financial resources and there is no assurance that funding will be available to it when needed. There is also no assurance that the Issuer can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

During the fiscal year ended December 31, 2022 and the six month period ended June 30, 2023, the Issuer had negative cash flow from operating activities. The Issuer anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Escalones Project or Zonia Project, if at all. As a result, the Issuer may need to allocate a portion of its existing working capital or a portion of the proceeds of any offering of Securities to fund any such negative cash flow from operating activities in future periods.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Issuer's operations are subject to environmental regulations (including regular environmental impact assessments and permitting) in the jurisdictions in which it operates. Such regulations cover a wide variety of matters including, without limitation, the prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Under such regulations, there are clean-up costs and liabilities for toxic or hazardous substances which may exist on or under the Issuer's properties or which may be produced as a result of the Issuer's operations.

Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Issuer's mineral properties do not exist.

License, Permitting and other Regulatory Approvals

The current or future operations of the Issuer require permits and approvals from governmental authorities at various federal, provincial or municipal levels. Operations are and will be governed by laws and regulations which govern mining, production, labour standards, occupational health, waste disposal, toxic substances, land use, water use and access, environmental protection, land claims of local people, mine safety and other matters. Operations may be affected to varying extents by government regulations and procedures including, but not limited to, restrictions on land use, land claims of local people, access to and restrictions regarding water use, and mine safety.

There can be no assurance that all permits, access to natural resources, licenses and approvals that the Issuer may require from governmental authorities for its operations will be obtainable in a timely manner or on reasonable terms, or that such laws and regulations will not have an adverse effect on any the Issuer's operations.

Global Financial Conditions

The mining business has cycles marked by commodity prices, which are also affected by a variety of economic indicators and worldwide cycles. These cycles affect the overall environment in which the Issuer conducts its business and the availability of capital.

Market and geopolitical events in recent years have resulted in commodity prices remaining volatile. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates may continue to rise in response to increasing global inflation rates. These events are illustrative of the effect that events beyond our control may have on commodity prices, demand for metals, including gold, silver and copper, availability of credit, investor confidence and general financial market liquidity, all of which may affect the Issuer's business.

Public Health Crises, including the COVID-19 Pandemic

The Issuer's business, operations and financial condition as well as the market price of the Common Shares could be materially adversely affected by public health crises, including epidemics, pandemics and/or other health crises, such as the outbreak of COVID-19. The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada and the United States. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Issuer cannot estimate whether, or to what extent, this outbreak and the potential financial impact may extend beyond the date hereof. Such public health crises can result in volatility and disruptions in the supply and demand for metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Issuer of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. The extent to which COVID-19 will or may continue to impact the Issuer is uncertain and these factors are beyond the Issuer's control; however, it is possible that COVID-19 and its related impacts may have a material adverse effect on the Issuer's business, results of operations and financial condition.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Issuer seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Issuer in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Issuer has an interest or the Issuer's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Issuer or its relationships with the communities in which it

operates, which could have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows or prospects.

Discretion in the Use of Proceeds

The Issuer currently intends to allocate the net proceeds received from an offering as described under "*Use of Proceeds*" and such allocations are based on current expectations of management of the Issuer. However, management will have discretion in the actual application of the net proceeds and may elect to allocate net proceeds differently than is described under "*Use of Proceeds*" if management believes that it would be in the Issuer's best interests to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds. Failure by management to apply these funds effectively could have a material adverse effect on the Issuer's business.

Dilution from Exercise of Stock Options and Warrants and from Further Financings

The Issuer has outstanding stock options representing a right to receive Common Shares upon vesting and the exercise of the stock options. Further, the Issuer has outstanding Warrants, each Warrant representing a right to purchase one Common Share. The exercise of stock options or Warrants and the subsequent resale of such Common Shares in the public market, could adversely affect the prevailing market price of the Common Shares and the Issuer's ability to raise equity capital in the future at a time and price which it deems appropriate.

The Issuer may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Issuer cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares or the effect, if any, that future issuances and sales of the Issuer's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Issuer may experience dilution in its earnings per share.

Liquidity and Additional Financing

The Issuer's ability to continue its business operations is dependent on management's ability to secure additional financing. The Issuer's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Issuer's obligations.

The advancement, exploration and development of the Issuer's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations will require substantial additional financing. As a result, the Issuer may be required to seek additional sources of equity financing in the near future. While the Issuer has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Issuer will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Issuer's objectives or obtained on terms favourable to the Issuer. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Issuer's properties, or even a loss of property interest, which would have a material adverse effect on the Issuer's business, financial condition and results of operations. The Issuer ensures, as far as reasonably possible, that it will

have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Issuer holdings of cash. However, there can be no assurance that the Issuer will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Substantial Number of Authorized but Unissued Common Shares

The Issuer has an unlimited number of Common Shares which may be issued by its board of directors without further action or approval of the Issuer's shareholders. While the board of directors is required to fulfill its fiduciary obligations in connection with the issuance of such Common Shares, Common Shares may be issued in transactions with which not all shareholders agree.

Absence of a Public Market for Certain Securities

There is no public market for the Warrants or Units contemplated by this Prospectus and, unless otherwise specified in the applicable Prospectus Supplement, the Issuer does not intend to apply for listing of the Warrants or Units on any securities exchanges. If the Warrants or Units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on the market for similar securities and other factors, including general economic conditions and the Issuer's financial condition. There can be no assurance as to the liquidity of the trading market for the Warrants or Units, or that a trading market for these securities will develop at all.

Active Liquid Market for and Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained after an offering of Securities. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance, underlying asset values or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continual fluctuations in the market price of the Common Shares will not occur.

It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of or developments with respect to the Issuer. The value of the Common Shares may be affected by such volatility. The market price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, other mineral prices, currency exchange fluctuations and, the Issuer's financial condition and results of operations as reflected in the Issuer's continuous disclosure. Further, the market price for the Common Shares may increase or decrease in response to a number of events and factors, including the performance of competitors and other similar companies, public reaction to the Issuer's public announcements and public filings with securities regulatory authorities, recommendations by research analysts who track the Issuer's securities or other companies in the resource sector, changes in general economic and/or political conditions, the arrival or departure of key personnel, the factors listed under the heading "Cautionary Note Regarding Forward-Looking Statements" and acquisitions, strategic alliances or joint ventures involving the Issuer or its competitors.

As a result of any of these factors, the market price for the Common Shares at any given point in time may not accurately reflect the long-term value of the Issuer. Securities class-action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Issuer could in the future be the target of similar litigation and such litigation could result in substantial costs and damages and divert management's attention and resources, all of which could have a material adverse effect on the business, results of operations and financial condition of the Issuer.

Unsecured Debt Securities

The Issuer carries on its business through corporate subsidiaries, and the majority of its assets are held in corporate subsidiaries. The Issuer's results of operations and ability to service indebtedness, including the Debt Securities, are dependent upon the results of operations of these subsidiaries and the payment of funds by these subsidiaries to the Issuer in the form of loans, dividends or otherwise. Unless otherwise indicated in the applicable Prospectus Supplement, the Issuer's subsidiaries will not have an obligation to pay amounts due pursuant to any Debt Securities or to make any funds available for payment on Debt Securities, whether by dividends, interest, loans, advances or other payments. In addition, the payment of dividends and the making of loans, advances and other payments to the Issuer by its subsidiaries may be subject to statutory or contractual restrictions. Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture, if any, is not expected to limit the Issuer's ability or the ability of its subsidiaries to incur indebtedness. Unless otherwise indicated in the applicable Prospectus Supplement, such indebtedness of the Issuer's subsidiaries would be structurally senior to the Debt Securities. As such, in the event of the liquidation of any subsidiary, the assets of the subsidiary would be used first to repay the obligations of the subsidiary, including indebtedness and trade payables, prior to being used by the Issuer to pay its indebtedness, including any Debt Securities. See "*Description of Securities to be Distributed – Debt Securities*" above.

Effect of Changes in Interest Rates on Debt Securities

Prevailing interest rates will affect the market price or value of any Debt Securities. The market price or value of any Debt Securities may increase or decline as prevailing interest rates for comparable debt instruments rise or decline.

Effect of Fluctuations in Foreign Currency Markets on Debt Securities

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity restrictions in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement. The Issuer's corporate head office is in Vancouver, Canada and the Issuer has historically raised the majority of its funds in Canadian dollars and maintains a portion of its funds in Canadian dollars. The majority of the Issuer's operations are in Chile where the currency is the Chilean Peso (CLP) and the United States of America where the currency is United States dollars (USD). Any significant fluctuations in the value of the Canadian dollar compared to CLP or USD exposes the Issuer to significant currency risk.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta, and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. The securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser or any amendment thereto contained a misrepresentation or was not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, Units, or other convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus or a prospectus supplement (or any amendment thereto) is limited, in certain provincial securities legislation, to the price at which the Warrants, Units, or other convertible, exchangeable or exercisable securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE ISSUER

Dated: August 28, 2023

This short form base shelf prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form base shelf prospectus as required by the securities legislation of British Columbia, Alberta, and Ontario.

"Nolan Peterson"

NOLAN PETERSON
Chief Executive Officer

"Sead Hamzagic"

SEAD HAMZAGIC
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF
WORLD COPPER LTD.**

"Timothy McCutcheon"

TIMOTHY MCCUTCHEON
Director

"Hendrik van Alphen"

HENDRIK VAN ALPHEN
Director