

News Release

Western Star Resources Corp. Announces Entry into Agreement to Acquire Toad River Copper-Cobalt Property and Announces Grant of Incentive Awards

July 20, 2023 – Western Star Resources Corp (CSE:WSR) (the “**Company**” or “**Western Star**”) is pleased to announce that it has entered into an agreement (the “**Agreement**”) to acquire (the “**Acquisition**”) the Toad River Copper-Cobalt property (the “**Property**”) located in the Peace River North area of British Columbia. The Property is located 56km south of Muncho Lake (Alaska Highway) and 16km west of the historically producing Churchill Copper Mine.

Property highlights¹:

- Assays of 15.60 % and 14.80% Copper;
- Measured 730 meters of known strike length;
- Copper Mineralization Chalcopyrite Bornite; and
- Possible Erythrite (a Hydrous cobalt arsenate).

Blake Morgan, the CEO and President of Western Star, stated “The 100% acquisition of the Toad River Copper-Cobalt Property is a huge accomplishment and a move in the right direction for the Company. The 730 meters of strike length and the identification of copper and cobalt minerals indicate that a much larger mineralized system is proximal. With extremely high-grade copper values on this asset, our team is going to crunch the data and then work to get crews on the ground to follow up on these numbers. With the demand for copper set to outstrip supply, I am looking forward to beginning exploration for cobalt and copper on the Property.”

The Property hosts approximately 730 meters in length of disseminated vein type copper mineralization, in the form of Chalcopyrite, Bornite, and Pyrite within the Proterozoic rocks of the Aida formation.

In 1970 Canadian Superior Exploration Limited collected fifteen (15) continuous chip samples across various sections of the mineralized veins. Their copper assay values, along with the sample widths, are given below¹:

Sample No	Meters	Cu %
ME- 1	1.34	4.10
ME- 2	1.16	2.40
ME- 3	0.15	13.80
ME- 4	0.43	7.40
ME- 5	0.30	4.80
ME- 6	1.01	8.20

¹ **Cautionary Note:** A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves. Further work, including drilling, is required to verify the historical estimate as current mineral resources or mineral reserves.



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ME- 7	0.61	1.07
ME- 8	0.55	5.45
ME- 9	0.85	2.70
ME-10	0.18	1.98
ME-11	0.61	15.60
NE-12	1.13	14.80
ME-13	0.30	2.40
ME-14	0.30	5.35
ME-15	0.67	1.55

The veins occur as discontinuous, lens-shaped pods of variable dimensions with widths between 15 and 90 centimeters and lengths of less than 25 meters. Situated primarily along the northwest margin of a steeply dipping, northeast-striking dyke which transects a number of north trending dykes. Less significant veins occur in proximity or adjacent to the southeast margin of the dyke. In a number of locations, thin selvages of country rock are positioned between the dyke wall and vein.

The mineralization consists principally of chalcopyrite with minor amounts of pyrite, bornite, malachite and erythrite, and occurs within the veins in association with quartz, carbonate or ankerite, and sedimentary rock inclusions. Chalcopyrite appears as blebs, clusters, and pockets as well as lenses within the veins, and primarily in association with the rock inclusions.

Terms of the Acquisition

Pursuant to the Agreement, the Company will acquire the Property indirectly through an acquisition of all the issued and outstanding shares of Lish Ventures Inc. ("**Lish Ventures**"), the company that holds 100% of the beneficial interest in the two mineral titles comprising the Property. In exchange for its acquisition of Lish Ventures, the Company will issue an aggregate of 5,000,000 common shares in the capital of the Company (each, a "**Common Share**") to the current shareholders of Lish Ventures and grant a 1% NSR royalty in respect of commercial production from the Property.

Option Issuance

The Company has granted an aggregate of 1,100,000 stock options (the "**Options**") to certain directors, officers and consultants of the Company. Each Option confers the right to purchase one (1) Common Share at an exercise price of \$0.085 per Common Share until August 1, 2025. All Options are fully vested immediately upon grant.

Of the Options granted, 650,000 Options were granted to directors or officers of the Company. The Company relied on section 5.5(a) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as the exemption from the formal valuation requirements of MI 61-101 and section 5.7(1)(a) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 in respect of the Options grant to the directors and officers of the Company, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Options granted to the directors and officers of the Company exceeded 25% of the Company's market capitalization. The Company did not file a material



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change report at least 21 days prior to the grant of Options to ensure the Company was able to grant the Options in an expedient manner.

Qualified Person

Derrick Strickland, P. Geo, a “Qualified Person” for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

Additional Information

Western Star is a mineral exploration and development company. The Company's objective is to increase shareholder value through the development of exploration properties using cost-effective exploration practices, acquiring further exploration properties, and seeking partnerships by either joint venture or sale with industry leaders. The Company currently owns nine non-surveyed contiguous mineral claims totalling 2,797 hectares, which are located within the Revelstoke mining division of British Columbia. The Western Star property group is located approximately 50 kilometres southeast of Revelstoke, B.C., and roughly 10 kilometres north of the abandoned community of Camborne. Access to the Camborne area is via paved highway from either Revelstoke or Nakusp. Access to the property area is best via helicopter from Revelstoke or Nakusp.

Additional information about the Company is available on SEDAR at www.sedar.com under the Company's profile.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release contains certain forward-looking statements that are “forward looking information” within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements respecting the potential existence of a larger mineralized system on the Property, future exploration programs on the Property and their results, the future demand for copper, the terms of the Agreement, the completion of the Acquisition, and statements respecting the vesting and exercise of the Options are “forward-looking information”. These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the



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date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.