

White Metal Expands the Ellen Zone with Step-Out Drilling Returning 3.68 g/t Au over 10.5 m, Including 19.9 g/t over 1.5 m, Tower Stock Gold Project, Ontario

Thunder Bay, Ontario, August 24, 2021: White Metal Resources Corp. (TSXV: WHM) (FRA: CGK1) (OTCMKTS: TNMLF) (“White Metal” or the “Company”) is pleased to announce that it has received the assay results from the first three diamond drill holes from the Phase 2 drilling program on its Flagship Tower Stock Gold Project (the “Project” or “Property”). The three holes were designed to test both the strike and down-dip extension of gold mineralization at the Ellen Zone, a new discovery made in the Phase 1 diamond drilling program that intersected 1.7 g/t Au over 82.5 m (from 10 m), including 3.0 g/t Au over 45 m (from 10 m) in drill hole TM-21-94 ([see White Metal news release dated April 20, 2021](#)).

A summary of results from the higher-grade gold intersections for the first three holes from Phase 2 is provided in Table 1. Hole TM-21-100, drilled 25 m northwest of TM-21-94, confirmed the northwest strike-extension of the Ellen Zone, returning anomalous to high-grade gold between 23 m and 113 m that range from 77 ppb to 19,900 ppb Au (60 samples). The weighted average of this 90 m interval is 1.23 g/t Au, including 3.68 g/t Au over 10.5 m (from 23 m).

Michael Stares, President and CEO of White Metal, commented, “Again, we have shown that the Tower Stock Gold Property has great potential to host a significant gold deposit. We are pleased to announce that because of these new positive assay results, we will extend the current drilling program to further test the Ellen Zone along strike to the northwest. We also look forward to reporting the results of all drill hole assays as they become available. The Tower Stock Gold Property is unique because of its location, great infrastructure and excellent geology that delivered exceptional gold grades over wide intervals.”

Table 1. Summary of assay results from three initial Phase 2 drill holes.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Au (ppb)
TM-21-98	72.5	80.0	7.5	1.34	1,335
and	86.0	95.0	9.0	2.01	2,007
and	102.5	107.0	4.5	1.80	1,796
and	159.5	165.5	6.0	1.02	1,023
TM-21-99	anomalous gold from 4 to 197 metres				
TM-21-100	23.0	33.5	10.5	3.68	3,683
and	48.5	65.0	16.5	1.35	1,345
and	92.0	113.0	21.0	1.90	1,898

Note: drill hole intervals are not representative of true width.

All three drill holes were oriented at azimuth 045 and -50 degrees dip.

Hole TM-21-98, drilled 20 m southwest of and on section with TM-21-94, confirmed the down-dip extension of the Ellen Zone, returning anomalous to high-grade gold between 72.5 m and 107 m that

range from 61 ppb to 5,800 ppb Au (23 samples). The weighted average of this 34.5 m interval is 1.11 g/t Au, including 2.01 g/t Au over 9 m (from 86 m).

Hole TM-21-99, drilled 25 m to the southeast of TM-21-94, was designed to test the southeast strike-extension of the Ellen Zone but returned minor gold mineralization ranging from 6 ppb to 1,300 ppb Au in 129 samples.

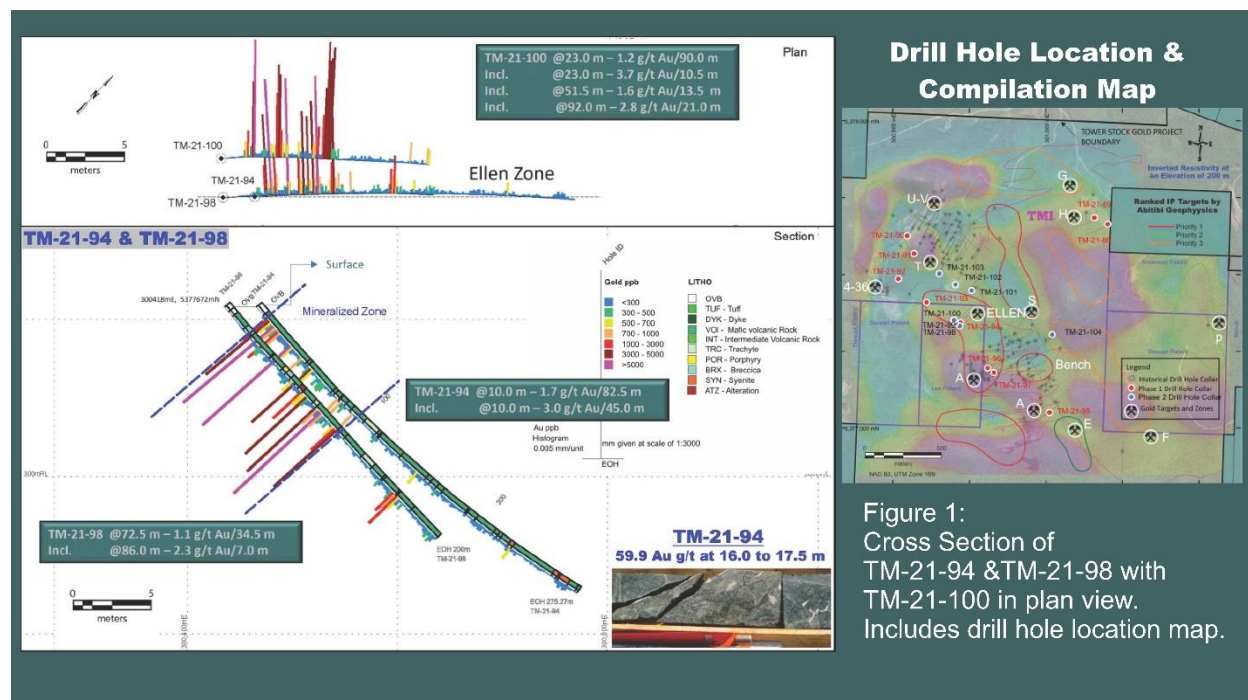


Figure 1: Cross Section of TM-21-94 & TM-21-98 with TM-21-100 in plan view

Ellen Zone gold mineralization is hosted within sub-greenschist, chlorite-altered metavolcanic rocks and is associated with secondary semi-pervasive and intense sericite + pyrite (phyllic) alteration with locally-developed hydrothermal brecciation. Due to the excellent results from the Ellen Zone, the drilling program will now be extended to further test the down-dip and strike potential of the Ellen Zone.

The Tower Stock Property is located approximately 40 km west-northwest of the port city of Thunder Bay, Ontario and covers approximately 1,968 hectares. A more detailed description of the Project and the latest diamond drilling and exploration programs can be viewed on the Company's website (<https://www.whitemetalres.com/tower-stock-au.html>).

The Company has completed a total of 2,285.5 metres of the 3,000-metre Phase 2 drilling program on four different zones. To date, 11 drill holes have been completed and samples from the first 10 holes have been submitted to Activation Laboratories in Thunder Bay, Ontario.

Sample Analysis

Half core samples and Company QA/QC standards and blanks were submitted for analysis by Activation Laboratories Ltd. (Actlabs) in Thunder Bay, Ontario. Samples were transported under the direct supervision of senior White Metal personnel and delivered from the Property to the laboratory receiving facilities. Samples were analyzed for Au by Fire Assay with an AA finish and Au - Fire Assay with

Gravimetric finish. Actlabs is an independent commercial laboratory that is ISO 9001 certified and ISO 17025 accredited.

Qualified Person

Technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo.), Vice President Exploration and a Director of White Metal, who is a Qualified Person under the definitions established by NI 43-101.

About White Metal Resources Corp.:

White Metal is a junior exploration company exploring in Canada and southern Africa. The Company's two key properties are the flagship Tower Stock Gold Project near Thunder Bay, Ontario, Canada and the Taranis (Okohongo deposit) Copper-Silver Project in Namibia, Africa. For more information about the Company please visit www.whitemetalres.com.

On behalf of the Board of Directors

"Michael Stares"
President & CEO

For further information contact:

Michael Stares
President & CEO
White Metal Resources Corp.
684 Squier Street
Thunder Bay, ON P7B 4A8
Phone: +1 (807) 358-2420

Nancy Massicotte
Investor Relations
White Metal Resources Corp.
Phone: +1 (604) 507-3377
TF: +1 (866) 503-3377
Email: ir@whitemetalres.com

Thomas Do
Investor Relations Manager
CHF Capital Markets
Phone: +1 (416) 868-1079 x 232
Email: thomas@chfir.com

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements."

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the

outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to gold price and other commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.