

White Metal Reports Results from Phase 2 Drilling and Discovers Three New Gold Zones at the Tower Stock Gold Project, Ontario

Thunder Bay, Ontario, September 23, 2021: White Metal Resources Corp. (TSXV: WHM) (FRA: CGK1) (OTCMKTS: TNMLF) (“White Metal” or the “Company”) is pleased to announce that it has discovered three new gold zones and has assay results for five diamond drill holes from the Phase 2 drilling program from its Flagship Tower Stock Gold Project (the “Project” or “Property”). The first new gold zone, named 110 Zone, was drilled to test a high priority DasVision 3D-IP geophysical target, and the second and third new gold zones, named Star Zone and C & M Zone, were found at surface as part of the ongoing prospecting and mapping program. The Phase 2 drilling program totalled 3,760 m in 20 drill holes (TM-21-98 to 117) with 11 drill holes reported to date.

Highlights

- Successfully extended Bench Zone down-dip to the southwest.
- A Zone: 3.94 g/t Au over 23.8 m (from 3.7 m).
- New drilling discovery 110 Zone: 0.44 g/t Au over 141.50 m including 1.02 g/t Au over 7.5 m.

New Surface Discoveries

- Star Zone: 24 rock grab samples, taken over 450-m-long by 250-m-wide area, ranging from 8 ppb to 2.83 g/t Au, with 14 of the 24 samples assaying over 0.1 g/t Au.
- C & M Zone: two rock grab samples assayed 5.27 g/t and 2.33 g/t Au.
- Popa Zone: two rock grab samples, taken over a 10-square-metre area, assayed 3.05 g/t and 2.94 g/t Au.

Michael Stares, President and CEO of White Metal, commented, “We are extremely pleased with the progress of our exploration to date. Yet again we have demonstrated, through drilling and our ongoing prospecting and mapping program, that there are still lots of surprises at the Tower Stock Gold Project. With only one year of exploration on the Property we have made several new discoveries such as the Ellen and 110 Zones and have expanded the Bench and D Zones. Prospecting, mapping and soil sampling have proven very effective with a number of additional untested surface areas discovered including the C & M Zone, Star Zone and Popa Zone. We look forward to receiving the results of the remaining drill core assays, that includes the extension drilling of the Ellen Zone, the 04-36 Zone, and an untested IP anomaly in the area to the south of the 04-36 Zone. The Tower Stock Gold Project, unique due to its excellent location, great infrastructure and impressive geology, has delivered exceptional gold grades over wide intervals, including some very exciting high-grade gold intercepts.”

PHASE 2 DIAMOND DRILLING

The Phase 2 diamond drilling program was completed in mid-September. A summary of the latest results is provided in Table 1. A summary of previously announced results is provided in Table 2 ([see news release dated August 24, 2021](#)).

Table 1. Summary of the latest drill core assay results, Phase 2 diamond drilling.

| Hole ID | From (m) | To (m) | *Interval (m) | Au (g/t) | Au (ppb) | Zone |
|------------------|--------------------------|--------|---------------|----------|----------|-------------------|
| TM-21-101 | 68.00 | 138.50 | 70.50 | 0.27 | 271 | Between T & Ellen |
| incl | 71.00 | 77.00 | 6.00 | 0.51 | 508 | |
| TM-21-102 | 47.00 | 60.50 | 13.50 | 0.73 | 734 | |
| TM-21-103 | 81.50 | 129.50 | 48.00 | 0.61 | 607 | |
| incl | 105.50 | 116.00 | 10.50 | 1.52 | 1515 | |
| TM-21-104 | no significant intervals | | | | | Bench |
| TM-21-105 | 188.00 | 210.50 | 22.50 | 0.75 | 750 | |
| incl | 200.00 | 210.50 | 10.50 | 1.11 | 1110 | |
| TM-21-106 | 80.00 | 230.00 | 150.00 | 0.56 | 563 | |
| incl | 171.50 | 230.00 | 58.50 | 1.01 | 1012 | |
| incl | 215.00 | 230.00 | 15.00 | 1.74 | 1741 | |
| TM-21-107 | 143.00 | 192.50 | 49.50 | 0.84 | 842 | A Zone |
| incl | 143.00 | 164.00 | 21.00 | 1.29 | 1292 | |
| TM-21-108 | 3.70 | 59.00 | 55.40 | 1.81 | 1805 | A Zone |
| incl | 3.70 | 27.50 | 23.80 | 3.94 | 3943 | |
| incl | 8.00 | 15.50 | 7.50 | 8.77 | 8774 | |
| TM-21-110 | 2.50 | 54.50 | 52.00 | 0.75 | 754 | 110 Zone |
| incl | 47.00 | 54.50 | 7.50 | 1.02 | 1021 | |

*Drill hole intervals are not true widths and are being reported as drill core lengths.

Table 2. Summary of previously released drill core assay results, Phase 2 diamond drilling.

| Hole ID | From (m) | To (m) | *Interval (m) | Au (g/t) | Au (ppb) | Zone |
|------------------|--------------------------|--------|---------------|----------|----------|-------|
| TM-21-98 | 72.50 | 107.00 | 34.50 | 1.11 | 1111 | Ellen |
| incl | 86.00 | 93.50 | 7.50 | 2.33 | 2326 | |
| and | 159.50 | 165.50 | 6.00 | 1.02 | 1023 | |
| TM-21-99 | no significant intervals | | | | | |
| TM-21-100 | 23.00 | 113.00 | 90.00 | 1.23 | 1233 | |
| incl | 23.00 | 33.50 | 10.50 | 3.68 | 3683 | |
| incl | 51.50 | 65.00 | 13.50 | 1.56 | 1557 | |
| incl | 92.00 | 113.00 | 21.00 | 2.75 | 2753 | |

*Drill hole intervals are not true widths and are being reported as drill core lengths.

Bench Zone

Holes TM-21-105,106,107: three holes designed to test the down-dip extension of the central portion of the Bench Zone, over a strike length of 150 metres (Figure 1). Successful in extending the zone 40 m to 50 m to the southwest with TM-21-105 and TM-21-106 returning significant widths of gold mineralization between 150 m and 169.5 m, including a number of zones with >1.0 g/t Au. This includes an as yet unnamed new zone, about 150 m below surface, intersected by TM-21-106 that returned 1.01 g/t Au over 58.50 m and remains open at depth.

A Zone

Hole TM-21-108: designed to test for the east extension of the main A Zone horizon (Figure 1). Successful in intersecting the zone, returning 3.94 g/t Au over 23.8 m, including 8.77 g/t Au over 7.5 m, starting from surface (3.7 m). Although the A Zone was previously worked by Inco Limited and Noranda Exploration Inc., only sparse work and data was reported.

110 Zone

Hole TM-21-110: designed to test a high priority DasVision 3D-IP chargeability anomaly, approximately 250 m southeast of the south extent of the Bench Zone (Figure 1). Successful targeting, resulting in the discovery of a new gold zone. Entire length of the hole (143.0 m) returned anomalous gold (average 0.44 g/t Au) with the main part of the zone returning 0.75 g/t Au over 52.0 m (from 2.5 m), including 1.02 g/t Au over 7.5 m (from 47.0 m). It should be noted that the style of mineralization in the 110 Zone is unlike any mineralization found on the Property to date in that it is wholly-hosted within an intrusive monzonite body with less than 1% pyrite and trace chalcopyrite in quartz-carbonate fractures; the majority of known gold mineralization is hosted by altered metavolcanic rocks.

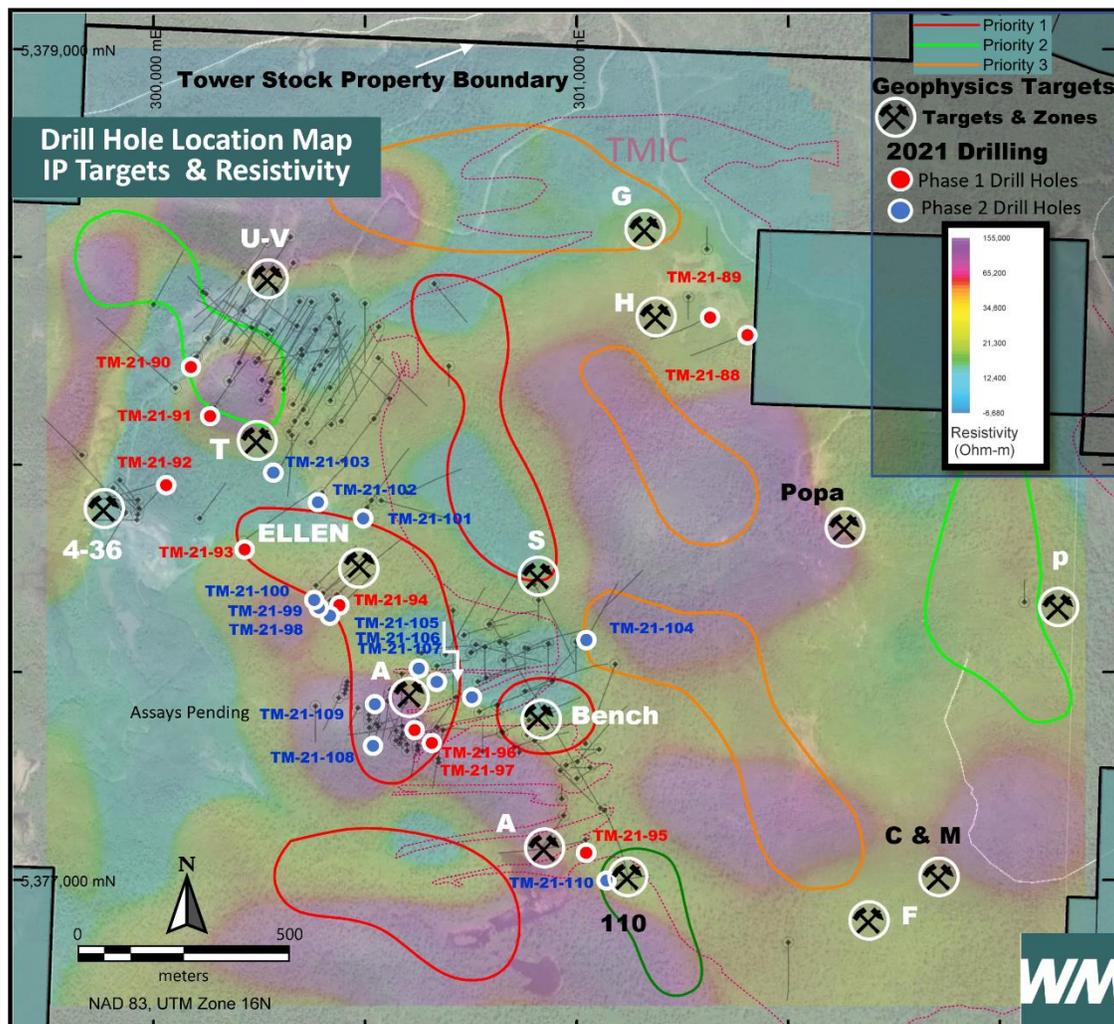


Figure 1. Compilation map showing the location of drill hole collars and traces, target IP-Resistivity anomalies, and approximate locations of known gold zones.

PROSPECTING AND MAPPING

C & M Zone

Located 720 m east of the 110 Zone discovery area, two surface samples from this newly-discovered zone, collected near one another, returned 2.33 g/t and 5.27 g/t Au (Figure 2). This zone is hosted within fractured monzonite with less than 1% pyrite and trace chalcopyrite. Its similarity with the 110 Zone suggests a much larger target region, interpreted to be over 300 m across. The area has very poor exposure with 95% overburden - drilling is planned for this area.

Star Zone

Located 600 m to the west of the 04-36 Zone, in a previously unmapped area, this newly-discovered zone hosts widespread gold mineralization with anomalous gold concentrations ranging from 86 ppb to 2.8 g/t Au over a minimum strike length of 400 m and up to 100 m wide (Figure 2). Mineralization is hosted within an extensive zone of felsic pyroclastic volcanic rocks exhibiting extensive and pervasive hydrothermal alteration plus well-developed fracturing and deformation. This area of widespread anomalous gold mineralization shares similarities with the 04-36 Zone and if connected presents an exploration target with as much as 600 m of strike length.

Popa Zone

Located about 700 m northeast of the eastern edge of the Bench Zone, two rock grab samples, taken over a 10-square-metre area, assayed 3.05 g/t and 2.94 g/t Au (Figure 2). This zone is hosted within fractured monzonite with 1%-3% pyrite and located in an area largely covered by overburden. The Company is currently trenching this area to get a better understanding of the extent and controls on gold mineralization.

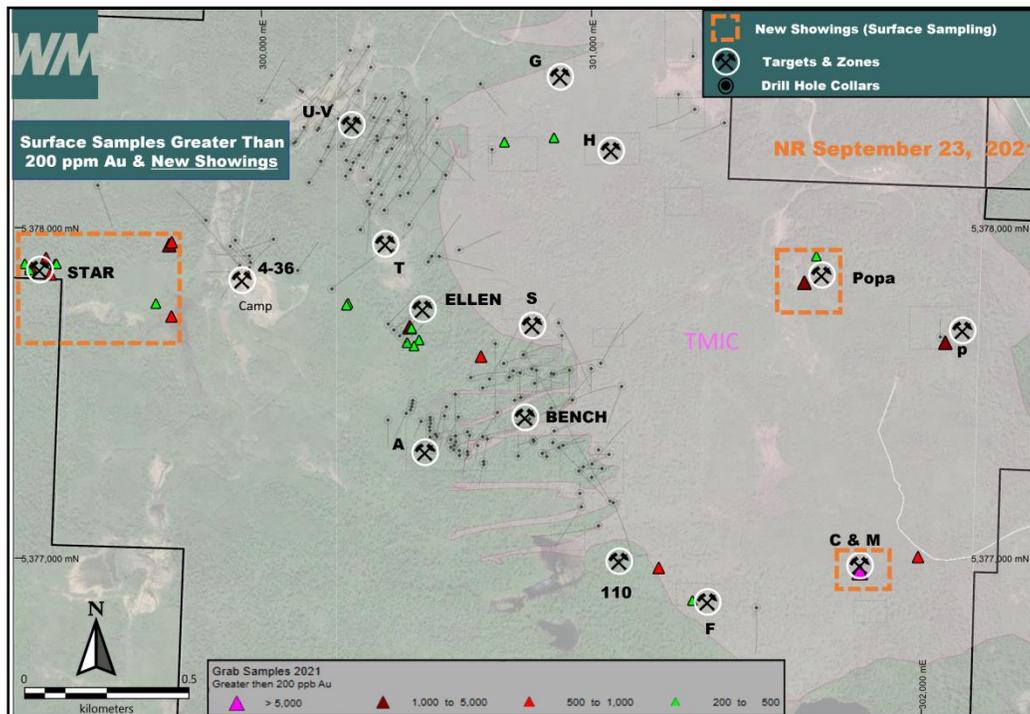


Figure 2. Compilation map showing the location of previously identified and newly-discovered gold zones, locations of drill hole collars and traces, and gold assay results from rock grab samples.

To view drill hole sections and additional Project information and maps please visit the White Metal website and slide show at <https://www.whitemetalres.com/tower-stock-au.html>.

A Qualified Person, as described by NI 43-101, has not done sufficient enough work to verify the historical assay results and technical information reported herein. Rock grab samples are selective samples by nature and as such are not necessarily representative of mineralization hosted across the Property.

Sample Analysis

Company QA/QC standards and blanks were inserted into the sample stream for all sample types (surface rock grab samples and half drill core samples) and 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.Ge.), 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 Resources Corp. is a junior exploration company exploring in Canada and southern Africa. The Company's two key properties are the Flagship Tower Stock Gold Project in Thunder Bay, Ontario, Canada and the Okohongo Copper-Silver Project in Namibia, Africa. For more information about the Company please visit www.whitemetalres.com.

On behalf of the Board of Directors

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