

## **White Metal Reports Final Results from Phase 2 Drilling and Completes Trenching Program at Tower Stock Gold Project, Ontario**

Thunder Bay, Ontario, October 21, 2021: White Metal Resources Corp. (TSXV: WHM) (FRA: CGK1) (OTCMKTS: TNMLF) (“White Metal” or the “Company”) is pleased to announce the results of the remaining seven (7) diamond drill holes from the Phase 2 drilling program at its flagship Tower Stock Gold Project (the “Project” or “Property”). The drilling program was very successful in delineating several new gold zones that the Company will be following-up on in the coming weeks with a Phase 3 drilling program. The Company is also in the process of completing a trenching and sampling program on the H Zone, the K Zone, Papa Zone, and the A Zone. Sampling and mapping of these zones will be completed shortly with all samples being submitted to Activation Labs in Thunder Bay. The Phase 2 drilling program totalled 3,760 m in 18 drill holes (TM-21-98 to 116) with 11 drill holes reported to date.

### **Highlights**

- TM-21-109 returned 24.0 m grading 1.0 g/t Au (from 116.5 m), successfully extending the A Zone 100 m to the northwest of TM-21-108.
- TM-21-110 intersected a new gold zone (the “110 Zone”) that returned 52.0 m grading 0.75 g/t Au (from surface), including 7.5 m grading 1.02 g/t Au (from 47.0 m), and remains open at depth.
- TM-21-112 returned two zones of gold mineralization: 25.5 m grading 0.68 g/t Au (from 56.0 m) and 24.0 m grading 0.62 g/t Au (from 120.5 m).
- TM-21-113 returned 57.0 m grading 0.54 g/t Au (from 164.0 m) with two higher-grade intervals of 6.0 m grading 1.31 g/t Au (from 164.0 m), including 16.5 m grading 1.01 g/t Au (from 204.5 m).
- TM-21-112 and 113 confirmed gold mineralization at the Ellen Zone which remains open at depth.
- TM-21-116, which intersected a new gold zone, was drilled 100 m south of the 04/36 Zone. This hole returned two mineralized intervals: 5.2 m grading 0.93 g/t Au (from 16.3 m) and 76.5 m grading 0.3 g/t Au (from 93.5 m), including 9.0 m grading 0.65 g/t Au (from 137.0 m).

Michael Stares, President and CEO of White Metal, commented, “The Company has been working on the Tower Stock Gold Project for just over one year and has clearly demonstrated the extensive gold system that is present on the Property. We have completed over 7,000 m of drilling, made several new discoveries, and have expanded known zones of gold mineralization. Prospecting and mapping have also proven quite successful with the discovery of the Star Zone, the C & M Zone and the Papa Zone. I am excited to start the Phase 3 drilling program as we are now beginning to understand the structure and controls on gold mineralization. We still have a lot of work to do but we are moving in the right direction in advancing the Project.”

### **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.

**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)	Zone
TM-21-109	116.50	140.50	24.00	1.02	A
TM-21-111	89.00	96.50	7.50	0.73	Central IP#3
and	194.00	209.00	15.00	0.32	
TM-21-112	56.00	81.50	25.50	0.68	Ellen
and	120.50	144.50	24.00	0.62	
TM-21-113	164.00	239.00	75.00	0.53	
incl	164.00	170.00	6.00	1.31	
incl	204.50	221.00	16.50	1.01	
incl	228.50	239.00	10.50	0.77	
TM-21-114	281.00	317.00	36.00	0.21	
incl	281.00	287.00	6.00	0.38	
TM-21-115	57.50	62.00	4.50	1.40	04-36 IP#5
TM-21-116	93.50	170.00	76.50	0.29	
incl	125.00	170.00	45.00	0.37	
incl	137.00	146.00	9.00	0.65	

\*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)	Zone
<a href="#">see Press Release August 24, 2021</a>					
TM-21-98	72.50	107.00	34.50	1.11	Ellen
incl	86.00	93.50	7.50	2.33	
and	159.50	165.50	6.00	1.02	
TM-21-100	23.00	113.00	90.00	1.23	
incl	23.00	33.50	10.50	3.68	
incl	51.50	65.00	13.50	1.56	
incl	92.00	113.00	21.00	2.75	
<a href="#">see Press Release September 23, 2021</a>					
TM-21-101	68.00	138.50	70.50	0.27	T
incl	71.00	77.00	6.00	0.51	
TM-21-102	47.00	60.50	13.50	0.73	
TM-21-103	81.50	129.50	48.00	0.61	
Incl	105.50	116.00	10.50	1.52	
TM-21-105	188.00	210.50	22.50	0.75	Bench
incl	200.00	210.50	10.50	1.11	
TM-21-106	80.00	230.00	150.00	0.56	
incl	171.50	230.00	58.50	1.01	
incl	215.00	230.00	15.00	1.74	
TM-21-107	143.00	192.50	49.50	0.84	
incl	143.00	164.00	21.00	1.29	
TM-21-108	3.70	59.00	55.40	1.81	A

Hole Id	From (m)	To (m)	*Interval (m)	Au (g/t)	Zone
incl	3.70	27.50	23.80	3.94	
incl	8.00	15.50	7.50	8.77	
TM-21-110	2.50	54.50	52.00	0.75	110
incl	47.00	54.50	7.50	1.02	IP#1

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

### **Bench Zone**

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 m (Figure 1). Successful in extending the Bench 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 a separate zone of mineralization intersected by TM-21-106 about 150 m below surface, that returned 58.5 m grading 1.01 g/t Au and open at depth.

### **A Zone**

TM-21-108: designed to test for the east extension of the main A Zone horizon (Figure 1). Successful in intersecting the A Zone, returning 23.8 m grading 3.94 g/t Au (from surface 3.7 m), including 7.5 m grading 8.77 g/t Au (from 8.0 m). Although the A Zone was previously worked by Inco Limited and Noranda Exploration Inc., only sparse work and data was reported.

### **110 Zone**

TM-21-110: designed to test a high-priority DasVision 3D-IP chargeability anomaly, approximately 250 m southeast of the southern extent of the Bench Zone (Figure 1), resulted in the discovery of a new gold zone. The 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 52.0 m grading 0.75 g/t Au (from 2.5 m), including 7.5 m grading 1.02 g/t Au (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.

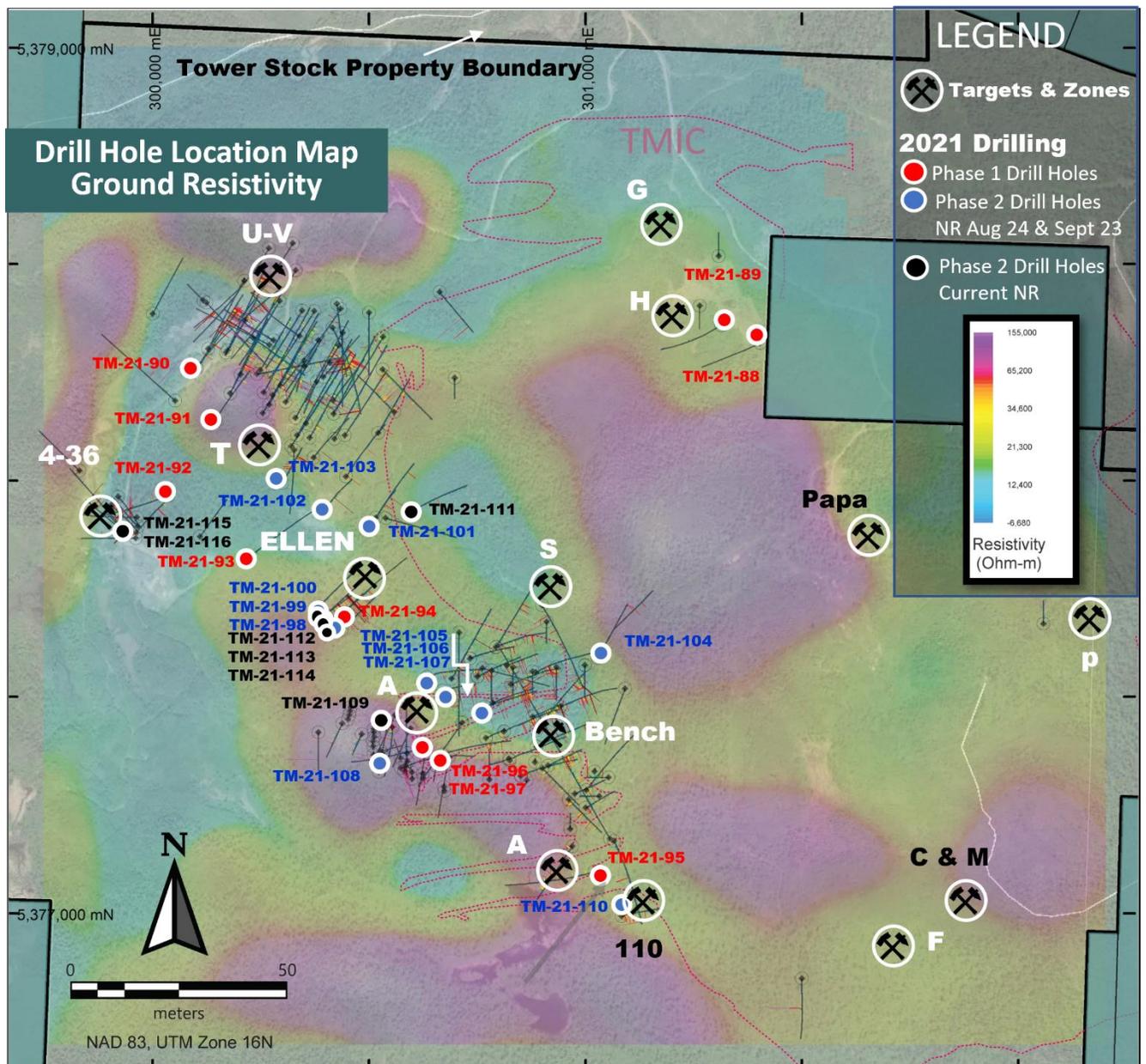


Figure 1. Compilation map showing the location of the drill hole collars and traces, target 3D-IP resistivity anomalies, and approximate locations of known gold zones.

## **PROSPECTING AND MAPPING**

### **C & M Zone**

Located 720 m east of the 110 Zone discovery area, two surface samples from this newly-discovered zone, 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 significant target region, interpreted to be up to 800 m across. The area has very poor exposure with about 95% overburden.

### **Star Zone**

Located 600 m to the west of the 4-36 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.

### **Papa 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.

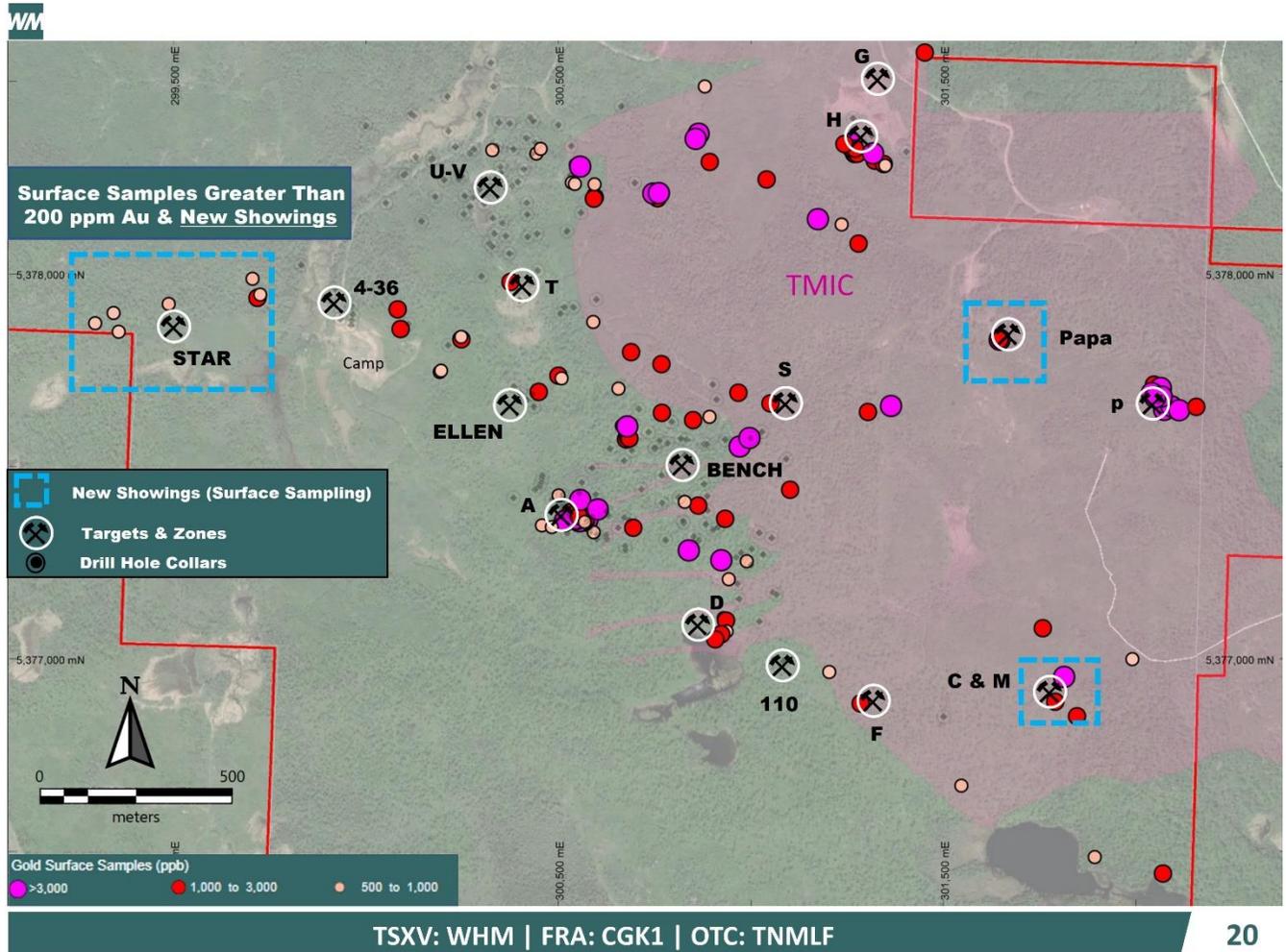


Figure 2. Compilation map showing the location of previously identified and newly-discovered gold zones, locations of drill hole collars and traces and gold assay results from rock grab samples

The Phase 3 drilling program will focus on:

- A Zone: extending mineralization hosted within an extensive hydrothermal breccia system within a broad package of metavolcanic rocks.
- 110 Zone: discovered while testing a DasVision 3D-IP Anomaly with gold zone mineralization associated with a broad fracture system within a monzonite.
- Bench Zone: follow-up on mineralization that remains open at depth to the west, associated with extensive chlorite-calcic alteration.
- Ellen Zone: target IP resistivity anomaly roughly 100 m southwest from current location of drilling.

Trench mapping and sampling will help to guide drill holes that are planned to test:

- Star Zone: a new prospecting discovery hosted within coarse volcanoclastics with a minimum 600 m strike length.

- H Zone: test the geometry of surface high-grade gold samples at depth.
- C & M Zone: similar host rock and mineralization to the 110 Zone.
- Further test DasVision 3D-IP targets.

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 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.Geol.), 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](http://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](mailto:ir@whitemetalres.com)

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