
**WHITE METAL ANNOUNCES FIRST CLOSING OF FINANCING TO FUND
EXPLORATION ON THE GUNNERS COVE GOLD PROJECT**

Thunder Bay, Ontario, September 20, 2018: White Metal Resources Corp. (TSXV:WHM) (“White Metal” or the “Company”) is pleased to announce it has filed documents with the TSX Venture Exchange to close the first tranche of a financing as part of the non-brokered private placement previously announced on September 5, 2018. Subject to regulatory approval, White Metal will issue 1,340,000 units at \$0.15 per unit of Flow Through Units (“FTU”) for gross proceeds of \$ 201,000 to fund exploration on its Gunners Cove Gold Property (the “Property”) in Newfoundland.

The previously announced private placement consists of up to a combined maximum of 3,333,333 units of both FTUs at \$0.15 per FTU and Non Flow Through Units (“NFTUs”) at \$0.15 per NFTU for combined gross proceeds of \$500,000 which are expected to be completed in multiple tranches.

Each FTU consists of one common share and one-half (1/2) of one share purchase warrant. Each full warrant entitles the holder to purchase an additional common share at \$0.25 for two years from closing of the private placement. Each NFTU will consist of one common share and one (1) share purchase warrant. Each warrant will entitle the holder to purchase an additional common share at \$0.25 for two years from the closing of the private placement. The flow through proceeds will be expended on the continued exploration of the Company’s Gunners Cove Gold Project project located in Newfoundland. The non flow through proceeds will be used for working capital and general corporate purposes.

The first tranche close of the Financing was effected with 1 insider of the Company subscribing for 335,000 FTUs for aggregate subscription proceeds of \$50,250.00, that portion of the Financing a “related party transaction” as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority approval requirements set out in MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company’s market capitalization. Additionally, the Company is exempt from minority shareholder approval under sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Units nor the consideration received in respect thereof from interested party exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the transaction. Material change reports were not filed 21 days prior to the closing of the financing because insider participation had not been established at the time the financing was announced.

The offering is open to accredited investors in Canada and will be subject to the completion of formal documentation, receipt of all necessary regulatory approvals, including the TSX Venture Exchange and other customary conditions. All of the securities issued pursuant to the offering will be subject to a four-month plus one day hold period from the date of closing.

Finder’s fees may be payable on a portion of the private placements and consist of 7% cash and 7% Broker’s Warrants, where applicable. In respect of NFTU’s, the Broker Warrant will be exercisable for \$0.15 for a unit consisting of one common share and one (1) share purchase warrant exercisable at \$0.25 for a period of two years from closing. In respect of FTU’s, the Broker Warrant will be exercisable for \$0.15 for a unit consisting of one common share of the Company and one half (1/2) of one share purchase warrant, each such whole warrant being exercisable at \$0.25 for a period of two years from closing. No Broker Warrants or their underlying common shares shall be eligible for flow through tax deductions.

Although the Company fully expects to spend the funds as stated, there may be circumstances, for sound business reasons, where a reallocation of funds may be necessary.

For more information with respect to the Gunners Cove Gold Property please visit the Company's Web Page at www.whitemetalres.com.

About White Metal Resources Corp (TSX-V: WHM):

White Metal Resources Corp. is a junior mineral exploration company exploring for gold in Canada.

On behalf of the Board of Directors of White Metal Resources Corp.

"Jean-Pierre Colin"

Jean-Pierre Colin, President, CEO and Director

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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 projection

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