



WHITE METAL
RESOURCES CORP.



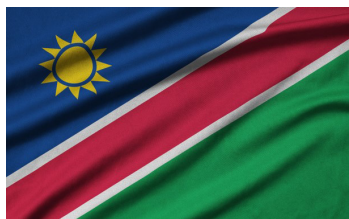
White Metal Resources Corp.: Creating a Wealth of Opportunities

Creating value in the junior exploration business has always been very difficult. Explorers sometimes pound away at the same project for decades often producing interesting results but never getting over the line. A particular commodity or geographical focus may put them off the cycles in the marketplace. A more favoured approach is to constantly refresh the project list, buy and sell properties, make joint ventures (JV), and to explore for a variety of commodities in various locations.

This approach has been wisely applied by **White Metal Resources Corp. (TSXV: WHM)**. When commodities were out of favour in 2020, management chose to acquire advanced copper-silver projects in Namibia, (Okohongo & DorWit) that featured tonnage in the ground, a departure

from advancing grassroots projects as a project generator. This was followed in 2021 by the opportunity to acquire the Tower Mountain Gold Project, in northwestern Ontario, and it quickly became a major focus for the Company. It did this while still remaining true to its “Project Generator” roots, as the Company was successful in securing JV partners to advance the other projects that the Company owns. The Far Lake IOCG project in northwest Ontario is being operated by Benton Resources Inc., with more drilling planned. The Startrek project, near Gander, Newfoundland and Labrador, is optioned to Leocor Gold Inc. and it has received exploration approvals for ground geophysics, line cutting, overburden probe drilling and rotary drilling.

Exploration Projects (Namibia)



The flagship Taranis Project features geology analogous to the Central African Copperbelt (CAC) in Zambia and Democratic Republic of Congo (DRC). The property

included the historical Okohongo Copper-Silver Deposit that was known over 600 metres in strike length, and 400 metres down dip and open in all directions. Following the completion of a 3,226-metre reverse circulation (RC) drilling program, White Metal announced an NI 43-101 Inferred Mineral Resource of 7.7Mt at 1.82% CuEq (calculated copper equivalent) (0.3% Cu cut-off). The ongoing prospecting program has also resulted in high-grade grab samples of 35.2% Cu and 548 g/t Ag, showing significant opportunity to expand the current deposit along strike. Confirmation RC drill hole OK20-P05 assayed 45 metres 2.02% Cu, and 33 g/t Ag. The exploration license was recently renewed, setting the new expiry date to June 12, 2023. Given the current interest in copper driven by the movement to global electrification it is expected that an attractive JV will be negotiated on the project.

The DorWit project, with Licenses (EPL) covering 60 km of strike in the Kalahari Copper Belt of Namibia, is now joint ventured to Noronex Limited of Australia, that has the option to earn up to 70%, leaving a 30% carried interest to White Metal. Noronex has made cash payments to White Metal totalling CAD\$175,000.00 and issued White Metal 5.5 million shares of Noronex, and is currently executing a 10,000 m drilling program, with projected spending of CAD\$5,000,000.



Tower Mountain Gold

Now the current flagship project for White Metal, the Tower Mountain Gold project, located in Conmee Township, ~50 km west of the city of Thunder Bay, Ontario. The infrastructure required for future project development is already in place, being located ~1.0 km from the Trans-Canada Hwy (11/17 West), with a hydro line located on the property, and railway access is less than 1.0 km north of the property.

White Metal has the option to acquire 100% of the project subject to a 2.5% underlying royalty on some of the claims comprising the property by issuing to the Optionor 1,200,000 common shares of the Company and making cash payments totaling \$145,000 over a period of three years.

The property is thought to contain intrusion associated disseminated gold mineralization hosted within a broad package of various volcanoclastics with disseminated



pyrite. It is associated with a strongly developed and extensive multi-phase alteration system consisting of a (oldest to youngest) - potassic - phyllic - calcic alteration system. Late-stage brecciation may locally host, and possibly act as, feeder pipes for mineralization within various tuffaceous volcanoclastics. The geology is very much like the Syenite-hosted Young-Davidson gold deposit of Alamos Gold located at the western extension of the Cadillac-Larder-Lake deformation zone, southwest of Kirkland Lake, in the Abitibi Greenstone Belt, Ontario. It also has similarities to the Beattie Gold Deposit (Syenite-associated) of Clifton Star and Osisko Mining that contains Measured and Indicated Resources of 60.9Mt at 1.59 g/t Au and Inferred Resources of 29.7Mt at 1.51 g/t Au, which is located on the Quebec side of the Abitibi Greenstone Belt.

A diamond drilling program of 3,000 m conducted in July 2021, focused on the newly discovered Ellen Zone and several other highly-prospective targets possible over a greater than two km strike length. The newly discovered Ellen Zone returned results of 1.7 g/t Au over 82.5 m (from 10 m), including 3.0 g/t Au over 45 m (from 10 m) and 59.9 g/t Au over 1.5 m (from 16 m), further showing the property has great potential to host a significant, large tonnage/low-grade gold deposit as well as high-

grade vein-hosted gold mineralization.

Additional discoveries on the property include:

- A Zone: 3.94 g/t Au over 23.8 m (from 3.7 m) including 8.8 g/t over 23.8 m
- 110 Zone, a new drilling discovery: 0.44 g/t Au over 140.50 m including 1.02 g/t Au over 7.5 m
- Papa Zone: two rock grab samples, taken over a 10-square-metre area, assayed 3.05 g/t and 2.94 g/t Au
- C & M Zone: two rock grab samples assayed 5.27 g/t and 2.33 g/t Au
- 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

Wide gaps exist between these zones where additional drilling is required, and the potential is high that additional discoveries will be made. A well-financed partner to take a substantial interest in the project or to provide significant financing for an ongoing drilling program is a probable next step for the project.

Investment Perspective



The Company has experienced and dedicated management, a highly-qualified board, and its strong ESG (Environmental Social Governance) values should be attractive for investors. It has

demonstrated the ability to execute planned programs on well-located properties in Canada and internationally. The excellent cash management of the management leaves the treasury currently holding in excess of \$2,000,000 in cash, so it is not presently looking for financing, unless on the best of terms. Corporate insiders continue to be

seen in the market as buyers of the Company's shares.

The JV of the Namibian projects is likely to move those projects forward, leaving White Metal with limited future project costs and significant carried interests. The Tower Mountain Gold project will be able to continue to provide new discoveries and significant values from fill-in drilling. The Phase 3 drilling program has commenced, with 4,300 metres planned to test the many gold zones on the property of which approximately 1,000 metres will target the A Zone. At A Zone, sampling in the current trenching program is providing confirmation of previous drilling results, with 20.74 m grading 2.81 g/t Au in trenching correlating well with results reported from drill hole TM-21-108 that assayed 3.94 g/t Au over 23.8 m.

The Company appears to have a lot of moving parts as it also retains a vast portfolio of quality projects from its approach as a project generator. As is often the case with project generators, the sum of the parts appears greater than the whole until market awareness kicks-in. Management has shown its ability to make the right moves, and it is expected that geological/exploration success will continue to prevail at Tower Mountain. Factor in all of the other project assets, which include future payments in

cash and shares and royalty interests, and White Metal Resources Corp.'s share price appears quite undervalued relative to its intrinsic value.

Article written by: Stephen Mlot, P.Eng.



Stephen has been an investor in mining companies for more than 40 years and has more than 45 years mineral-industry experience, including 25 years of

Management and Board service with junior mining companies. He is experienced in the full life cycle of mining projects, from grassroots exploration, through resource building, financial evaluation, construction and development, operations and closure. He is a Qualified Person for NI 43-101 reporting and is skilled at mining project valuations at all stages.

Follow White Metal's Social Media Channels



@WHMTSXV



@Whitemetal.tsxv



@White Metal Resources Corp.

CHF Disclaimer: Statements that are forward-looking, including statements relating to the future growth of the Company's assets or expressions suggesting future outcomes or events are believed to be reasonable but, cannot be relied upon. Forward-looking statements and the use of words such as "expect to", "will be", are based on current information and expectations that involve a number of risks and uncertainties, which could cause actual results or events to differ materially from those anticipated. Such information contained herein represents CHF's knowledge and best judgment as of the date hereof based on information currently available. CHF undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. The Company does not intend to update this information.

CHF recommends that individuals consult a registered financial advisor and carry out their own independent due diligence before making an investment in any publicly-traded company.

Compensation for this article came from our monthly fees. CHF Capital Markets Inc. and partners Ottavio Cavalcanti and Cathy Hume own shares of WHM.

White Metal Resources Corp.

Michael Stares, President & CEO

T: +1-807-358-2420

E: starcon@tbaytel.net

CHF Capital Markets

Thomas Do, Investor Relations Manager

T: +1 416 868 1079 x232

E: thomas@chfir.com