

# **WHITE METAL RESOURCES CORP**

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**TSX-V:WHM**

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## **White Metal Initiates Drilling Program and Completes Option on Strategically Located Patent, Tower Stock Gold Project, Ontario**

**Thunder Bay, Ontario, 2 February 2021: White Metal Resources Corp. (TSXV:WHM)** (“White Metal” or the “Company”) is pleased report that it has started its Phase 1 drilling program on the Tower Stock Gold Project (the “Project” or the “Property”) and also entered into an option agreement (the “Agreement”) to purchase 100% ownership of the mining rights to an important freehold patent (the “Anderson Patent”), located within the core area of the Property. The gold Project, which has not seen any exploration activity for more than eight years, is located about 40 km west-northwest of the port city of Thunder Bay, Ontario and consists of 81 Single Cell Mining Claims, 11 Boundary Cell Mining Claims, and four freehold land grants or patents that together cover about 1 941 hectares.

Proposed Transaction: White Metal may exercise its Option by providing the Optionors with the following consideration, allocated equally between the Anderson Patent owners:

- (a) providing the Optionors with a non-refundable deposit of \$20,000 upon execution of the Agreement (completed);
- (b) issuing to the Optionors 300,000 common shares upon receipt of TSX Venture Exchange (the “Exchange”) approval for the Option subject to standard Exchange hold period;
- (c) paying to the Optionors \$30,000 and issuing a further 400,000 shares to the Optionors on or before the first anniversary of the date of the Agreement;
- (d) paying to the Optionors \$30,000 and issuing a further 400,000 shares to the Optionors on or before the second anniversary of the date of the Agreement; and,
- (e) paying to the Optionors \$70,000 and issuing a further 500,000 shares to the Optionors on or before the third anniversary of the date of the Agreement.

Net Smelter Return Royalty: The Property will be subject to a 2.5% Net Smelter Return Royalty (the “NSR”) in favour of the Optionors of which one percent (1%) can be purchased by White Metal for \$1,000,000 at any time (the “NSR Purchase Right”). The Optionors will, at any time, have the right to sell the 1.5% NSR not covered by the NSR Purchase Right subject to White Metal having a right of first refusal to purchase such interest.

Surface Rights and Access Rights: Subject to exercising the Option and establishing an economic resource, White Metal or its assigns shall have the right to purchase the surface rights to the Property including the cottages that are situated on the Property at a price to be determined by a third party independent valuator (the “Purchase Price”). In establishing the Purchase Price, the valuator shall not include the value of the mineral rights associated with the Property. White Metal acknowledges that there is a sensitive area of ground near one of the cottages to which the Optionors have a personal attachment. The Optionors will make White Metal aware of such area and to the extent possible White Metal will refrain from conducting work in such area.

Share Bonus Payment: White Metal will issue one million shares (1,000,000 shares) in the aggregate to the Optionors in the event that a National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate of 750,000 ounces of gold or greater is established on the Property.

Michael Stares, President and CEO of White Metal, commented, "We are very pleased to have optioned the Anderson Patent which is a great addition to the Tower Stock Gold Project. This new addition to the land base adds yet another important component to filling in the key target geological units and filling in the region to the southeast. The Anderson Patent has seen very little historical work and we look forward to getting on the ground and conducting our own exploration programs."

The Anderson Patent, strategically located immediately west of the P Zone, has historical assays ranging from 1.58 to 11 g/t Au. The Anderson Patent is also located 800 m southeast of the UV Zone deposit. A Qualified Person ("QP") has not done sufficient enough work to verify the historical assay results and technical information reported herein.

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 the NI 43-101.

This transaction is pending Exchange approval.

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

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

For more information in regards to White Metal Resources Corp. you can visit the company's Web Page at [www.whitemetalres.com](http://www.whitemetalres.com).

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

"Michael Stares"  
President & CEO, Director

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