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**White Metal Receives Approval and Closes \$2.273 Million Non-Brokered Private Placement of Flow-Through and Non-Flow Through Units**

**Thunder Bay, Ontario, February 22, 2020: White Metal Resources Corp. (TSXV:WHM)** (“White Metal” or the “Company”) is pleased to announce that the Company has received TSX Venture Exchange (“Exchange”) approval and closed its previously announced non-brokered private placement of flow-through and non flow-through units (the “Private Placement”) (see Company news releases dated January 18, 2021 and February 5, 2021).

The Company raised gross proceeds totalling \$2,273,000 by issuing a combination of flow-through and non flow-through units. The Company will issue 4,711,539 flow-through units at a price of \$0.13 per unit, each unit consisting of one flow-through common share and one common share purchase warrant, each full warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.20 for a period of 24 months following the date of issuance. The flow-through shares will entitle the holder to receive the tax benefits applicable in accordance with provisions of the Income Tax Act (Canada).

The Company will also issue 18,450,000 non-flow through units in the Private Placement at a price of \$0.09 per unit, each unit consisting of one common share of the Company and one common share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.20 for a period of 24 months following the date of issuance.

The Company will pay cash finders’ totalling \$115,034 and will issue 869,050 finders’ warrants exercisable at \$0.09 per share and 235,033 finders’ warrants exercisable at \$0.13 per share, all exercisable for 24 months from the date of issuance and in accordance with the policies of the Exchange.

All securities issued pursuant to the Private Placement will be subject to a four-month hold period.

The Private Placement was effected with three insiders of the Company subscribing for \$112,510 – 173,154 Flow-Through Units and 1,000,000 Non-Flow-Through Units - that portion of the Placement 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.

Proceeds of the Private Placement will be used for general working capital and to advance the Tower Stock Gold Property with ongoing diamond drilling and geophysics.

Technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo.), Vice President Exploration and a Director of White Metal, who is a Qualified Person under the definitions established by the National Instrument 43-101.

**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. please visit the Company's website 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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**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.*