
White Metal Signs Letter of Intent to Option the Tower Stock Gold Project, Northwestern Ontario

Thunder Bay, Ontario, June 25, 2020: White Metal Resources Corp. (TSXV:WHM) (“White Metal” or the “Company”) is pleased to announce that it has signed a binding letter of intent (“LOI”) with prospector Melvin Stewart (the “Optionor”) in regards to the option acquisition of the Tower Stock Gold Project (the “Project” or the “Property”), located in Conmee Township about 40 km west-northwest of the port city of Thunder Bay, Ontario. The Project currently covers approximately 2,010 ha comprising both unpatented and patented mining claims.

Under the LOI, White Metal has the option to acquire 100% of the Project subject to a 2% underlying royalty on some of the claims comprising the Property (the “Underlying Royalty”) by issuing to the Optionor 1,200,000 common shares of the Company and making cash payments totalling \$145,000 over a period of three (3) years. More specifically, details of the three year option are:

- On receipt of regulatory approval : \$25,000 cash payment, issuance of 300,000 shares.
- 1st Anniversary: \$30,000 cash payment, issuance of 300,000 shares.
- 2nd Anniversary: \$40,000 cash payment, issuance of 300,000 shares.
- 3rd Anniversary: \$50,000 cash payment, issuance of 300,000 shares.

The Optionor has reserved a 1% net smelter returns royalty on certain claims that are not in conflict with the Underlying Royalty and the Optionor will be given a 2% net smelter returns royalty on additional claims that the Company has staked (collectively the “Optionor NSR”). The Company has the right to purchase 50% of such Optionor NSR for \$1 million and advanced royalty payments of \$5,000 per year (payable in cash or shares of the Company at its option) are payable on the Optionor NSR commencing on the fourth anniversary of the LOI.

Commented Michael Stares, President and CEO of White Metal, “This is a great opportunity for the Company to explore an advanced-stage, drill-ready gold property in Ontario which has been dormant for some eight years. With excellent access and infrastructure, great geology, very encouraging intercepts of gold from historical drilling, and two historical mineral resource estimates, we begin our work on a strong foundation. Once initial data compilation, geo-modelling, and interpretation and targeting is complete, we are planning to implement a program of drill core re-logging and surface geophysics with an aim to be drilling by August”.

Mineralization on the Property is described as syenite-associated disseminated gold and similar to that found in the Kirkland Lake and Malartic gold camps and at the Young-Davidson Mine (Alamos Gold). Mineralization hosted by established operations is not necessarily indicative of mineralization hosted on the Company’s Property. Pyrite, the main sulphide mineral, is generally an indication of anomalous concentrations of gold and typically occurs as disseminations in volcanic flows, tuffs and breccias, polymictic conglomerates, and feldspar porphyries, syenite intrusives and brecciated syenite associated with the Tower Mountain Intrusive Complex (“TMIC”). Historical exploration work has defined three gold zones to date; the U-V Zone, 04-36 Zone, and A-D/31 Bench Zone (referred to herein as the Bench Zone). The 04/36 and Bench zones are located about 500 m southwest and 800 m southeast of the U-V Zone, respectively.

Historical Estimate

Historical mineral resource estimates, completed in compliance with National Instrument 43-101 (“NI 43-101”) at the time of publication, were completed on the U-V Zone (Caracle Creek International Consulting, 2006 - published) and on the Bench Zone (Revolver Resources, 2013 - unpublished). In 2006, Caracle Creek International Consulting Inc. completed an NI 43-101 Maiden Mineral Resource Estimate and Technical Report on the U-V Zone (Table 1). Historical reports, modelling and interpretation suggest numerous opportunities to expand areas of low- and high-grade gold at the U-V and Bench zones and for expansion of the 04/36 Zone. The Company is also reviewing other exploration opportunities around the TMIC and in the region.

Table 1. Inferred Mineral Resource Estimate at 0.3 g/t Au Cut-off, Caracle Creek (2006).

Zone	Tonnes	Au (ppb)	Au (g/t)	Contained Grams	Contained Ounces
U	2,353,902	770	0.77	1,811,412	58,238
V	1,617,681	539	0.54	872,750	28,059
Total:	3,971,583		0.68	2,684,162	86,297

source: Independent Mineral Resource Estimation, Tower Mountain Gold Deposit, ValGold Resources Ltd.; Prepared by Caracle Creek International Consulting Inc. and Clark Exploration Consulting Inc., Effective February 9, 2006.

The Company is treating the tonnages and grades reported in Table 1 as historical mineral resources. This historical estimate was prepared using categories and definitions consistent with CIM Definition Standards of Mineral Resources and Mineral Reserves at the time of completion of the “estimate”, as outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”), a qualified person has not done sufficient work to classify the historical estimates as current mineral resources and therefore the Company is not treating the historical estimates as current mineral resources. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Property. The Company has not undertaken any independent investigation of the historical estimates or other information contained in this press release nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. The Company believes that the historical estimate and other technical information contained in this news release are relevant to continuing exploration on the Property.

A summary of drill core assays from selected historical diamond drill holes is provided in Table 2. It is also important to note that a multitude of historical drill holes ended in gold mineralization and a selected list is provided in Table 3. Historical exploration data and information provided in Tables 2 and 3 has not been verified by a Qualified Person.

Table 2. Summary of selected historical drill core assays.

Drill Hole	*Interval (m)	Width (m)	Au (g/t)
DDH 02-02	30.5 – 42.5	12	3.28
including	41.0 – 42.5	1.5	23.17
DDH 02-03	57.5 – 59.0	1.5	1.28
and	162.5 – 236.0	73.5	1.05
including	177.5 – 192.5	15	2.08
Including	179.0 – 180.5	1.5	5.05
TM03-11	12.0 – 13.5	1.5	1.2
and	51.0 – 91.5	40.5	1.27
including	63.0 – 67.5	1.5	7.31
including	66.0 – 67.5	1.5	19.76
TM-04-01	64.5 – 70.5	6	2.76

Drill Hole	*Interval (m)	Width (m)	Au (g/t)
and	81.0 – 84.0	3	3.06
including	81.0 – 82.5	1.5	5.64
TM-04-02	42.0 – 43.5	1.5	546.8
and	69.0 – 85.5	16.5	1.73
including	84.0 – 85.5	1.5	13.73
TM-04-03	33.0 – 34.5	1.5	2.47
and	64.5 – 84.0	19.5	47.22
including	73.5 – 75.0	1.5	588.89
including	75.0 – 76.5	1.5	19.12
TM-04-06	132.0 – 133.5	1.5	3.26
and	133.5 – 135.0	1.5	164.69
and	135.0 – 138.0	3	1.17
TM-04-09	51.0 – 52.5	1.5	1.26
and	171.0 – 232.5	61.5	2.4
including	177.0 – 184.5	7.5	4.17
including	195.0 – 214.5	19.5	3.41
including	222.0 – 232.5	10.5	3.21
TM-04-12	246.0 – 289.5	43.5	1.02
including	271.5 – 282.0	10.5	2.07
TM-04-15	64.5 – 81.0	16.5	3.89
including	70.5 – 72.0	1.5	34.46
and	273.0 – 274.5	1.5	1.01
TM-04-16	117.0 – 120.0	3	3.29
including	103.5 – 106.5	3	1.32
TM-04-19	43.5 – 78.0	34.5	1.25
including	46.5 – 48.0	1.5	15.76
including	64.5 – 67.5	3	2.12
and	90.0 – 96.0	6	3.13
TM-04-22	183.0 – 193.5	10.5	3.25
TM-04-24	246.0 – 250.5	4.5	1.06
and	264.0 – 270.0	6	1.5
and	298.5 – 334.5	36	1.02
including	298.5 – 300.0	1.5	9.35
including	304.5 – 324.0	19.5	1.89
including	333.0 – 334.5	1.5	1.14
and	30.0 – 34.5	4.5	7.5
and	208.5 – 211.5	3	3.96
TM-04-36	43.5 – 48.0	4.5	1.77
and	54.0 – 57.0	3	25.23
including	54.0 – 55.5	1.5	50.03
and	75.0 – 78.0	3	3.87

Drill Hole	*Interval (m)	Width (m)	Au (g/t)
and	222.0 – 223.5	1.5	1.24
TM-05-38	16.5 – 24.0	7.5	5
including	18.0 – 19.5	1.5	16
TM-11-62	152 - 225.5	73.5	0.82
including	168.5 - 189.5	21	1.76
including	180.5 – 188	7.5	3.44
TM-11-63	180.5 - 185	4.5	4.93
and	228.5 - 239	10.5	0.36
and	302 - 312.5	10.5	0.41
and	356 - 365	9	1.75
TM-11-67	14 - 101	87	0.98
TM-11-75	20 - 30.5	10.5	0.58
and	38 - 65	27	2.01
and	80 - 93.5	13.5	0.56
and	104 - 114.5	10.5	0.32
TM-11-84	6.5 - 21.5	15	0.44
and	63.5 - 65	1.5	1.1
and	71 - 116	45	1.01
including	71 - 78.5	7.5	2.43
and	81.5 - 95	13.5	0.85
and	104 - 110	6	1.93

*intervals are not indicative of true widths

Table 3. Summary of selected drill holes that terminated in gold mineralization (hosted by volcanic rocks).

Zone	Drill Hole	End of Hole (m)	Final Assay Au (ppb)
U-V	TM-02-03	236	741
U-V	TM-03-11	201	303
U-V	TM-04-21	225	387
Bench	TM-04-30	201	1563
Bench	TM-07-56	401	1978
Bench	TM-11-73	120	403
Bench	TM-11-74	152	1007
Bench	TM-11-77	122	712
Bench	TM-11-86	146	938
Bench	TM-11-87	152	889

With at least 2 km of potential strike between the U-V Zone gold deposit in the northwest and the last recorded exploration drilling (TM-07-58: 6.0 metres @ 5.42 g/t Au) to the southeast, the Company believes there is ample opportunity to build both low- and high-grade gold resources, to expand current mineral resources, and to make additional new discoveries.

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 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. you can visit the company's Web Page at www.whitemetalres.com.

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

"Michael Stares"
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