
White Metal Closes \$1.23 Million Non-Brokered Private Placement of Flow-Through and Non-Flow Through Units

Thunder Bay, Ontario, August 17, 2020: White Metal Resources Corp. (TSXV:WHM) (“White Metal” or the “Company”) is pleased to announce that, subject to final regulatory approval, the Company has completed a non-brokered private placement of flow-through and non flow-through units (the “Private Placement”).

The Company raised gross proceeds totalling \$1,225,250 by issuing a combination of flow-through and non flow-through units. On receipt of regulatory approval, the Company will issue 2,753,571 flow-through units at a price of \$0.07 per unit, each unit consisting of one flow-through common share and one-half of 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 \$0.10 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).

On receipt of regulatory approval, the Company will also issue 20,650,00 non-flow through units in the Private Placement at a price of \$0.05 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 \$0.10 for a period of 24 months following the date of issuance.

On receipt of regulatory approval, the Company will pay cash finders’ totalling \$12,603, as permitted by 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 two insiders of the Company subscribing for \$110,000 - 142,857 Flow-Through Units and 2,000,000 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 a Phase 1 exploration program consisting of data compilation, geological modelling, and Induced Polarization (IP) survey. The IP method has been applied to this Project in the past and has been shown to be effective in tracing disseminated sulfides which are known to be associated with gold mineralization on the Project. The Company is also compiling a heliborne magnetic-VLF-radiometric survey that was flown in 2012 by previous Property owner Valgold Resources. Together with the data compilation and modelling, the ground IP and airborne geophysical surveys will aid the Company’s technical team in defining new targets for its +2,000 metre diamond drilling program planned for this fall.

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.

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

"Michael Stares"
President & CEO, Director

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