
White Metal Earns 100% and Signs LOI to Option Out the Startrek Gold-Antimony Property, Central Newfoundland

Thunder Bay, Ontario, 10 September 2020: White Metal Resources Corp. (TSXV:WHM) (“White Metal” or the “Company”) announces that it has signed a binding letter of intent (“LOI”) with 1259542 B.C. Ltd (the “Optionee”), to enter into an Option Agreement (the “Agreement”) in respect of its 100% owned Startrek Gold-Antimony property (the “Property”), located about 20 km east of Gander, Central Newfoundland (the “Option”).

Under the terms of the LOI, the Optionee can earn up to a 70% interest in the Property by:

- Paying \$25,000 and issuing 133,333 common shares of the Optionee to White Metal within three days of receipt of TSX Venture Exchange (the “Exchange”) approval of the Option transaction;
- Completing \$150,000 of exploration expenditures on the Property on or before the first anniversary of execution of the Agreement;
- Paying \$50,000 and issuing 300,000 common shares to White Metal on or before the first anniversary of execution of the Agreement;
- Completing an additional \$250,000 of exploration expenditures on the Property on or before the second anniversary of execution of the Agreement;
- Paying \$75,000 and issuing 433,333 common shares to White Metal on or before the second anniversary of execution of the Agreement; and
- Completing an additional \$500,000 of exploration expenditures on the Property on or before the third anniversary of execution of the Agreement.

Commented Michael Stares, President and CEO of White Metal, “We are extremely pleased to have found a partner to advance the Startrek Gold Property in an area of Newfoundland which has recently seen a lot of activity in gold exploration. This Option fits into the Company’s strategic plan to find partners to advance our projects while maintaining an interest, as we did with the Seagull Lake PGE Project (see news release dated 21 February 2020) and the Far Lake Cu Property (see news release dated 20 May 2020).”

In addition, the Company announces that it has received Exchange approval for the agreement with the Vendor of the Startrek Gold Property, Sokoman Minerals Corp. (“Sokoman”), pursuant to which White Metal has now earned a 100% ownership interest in the Property by paying Sokoman 750,000 shares to complete the option agreement in full. The Company has also reached an agreement with Sokoman whereby it will have the first right of refusal on 1% of the 2% Net Smelter Return Royalty which is owned by the original Startrek Gold Property vendor, by paying to Sokoman \$175,000 and issuing that amount of shares equaling \$250,000.

Finally, further to the Company’s news release of August 17, 2020, the Company has received Exchange approval to pay an additional cash finder’s fee of \$4,809 and issue 80,700 broker warrants, each broker warrant being exercisable at \$0.10 for 24 months from the date of issuance.

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.

White Metal Resources Corp. (TSXV:WHM) is a junior exploration company exploring for precious metals and base metals in Canada and Namibia.

For more information 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"
Michael Stares, Director

For further information contact:
Michael Stares
684 Squier Street
Thunder Bay, Ontario, Canada, P7B 4A8
Phone: (807) 628-7836 Fax: (807) 475-7200

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This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly the included forward-looking statements only as expressly required by applicable law.