
White Metal Options Out the Startrek Gold-Antimony Project, Newfoundland and Issues Correction

Thunder Bay, Ontario, 14 October 2020: White Metal Resources Corp. (TSXV:WHM) (“White Metal” or the “Company”) is pleased to announce it has completed an agreement to option out the Startrek Gold-Antimony Project (the “Project” or “Property”) to 1259542 B.C. Ltd (the “Optionee”), as per the binding letter of intent announced by the Company on 10 September 2020. The Startrek Gold-Antimony Project, located about 20 km east of Gander, Central Newfoundland, is situated about 25 km east of New Found Gold Corp’s Queensway Property and the Keats Discovery Zone which reported a diamond drill core intersection of 19.0 m at 92.9 g/t Au starting at 96 metres (see New Found Gold Corp. news release dated 9 September 2020).

The Company would also like to issue a correction to disclosure included in its press release dated September 10, 2020. In that release, the Company erroneously indicated that it had reached an agreement with Sokoman Minerals Corp. (“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. The Company in fact has the right to acquire one-half (0.5%) of the 1% NSR that Sokoman holds on the Startrek property by paying Sokoman \$500,000. The Company also reached an agreement with Sokoman, by amendment to the original agreement, to have the right to acquire the remaining 0.5% NSR from Sokoman (not the original Startrek Property vendor as was indicated in the press release) by paying Sokoman \$175,000 and issuing that amount of shares equaling \$250,000. All other terms of the Startrek agreement with Sokoman remain unchanged.

The Project has seen limited exploration work to date, nonetheless more than 50 gold occurrences have been discovered on the Property through previous trenching and grab samples. Previous operators Rubicon and Sokoman have performed mechanical trenching and drilling but many gold targets remain. In December 2019, the Company completed a 402 line-kilometre, fixed-wing, high-resolution aeromagnetic gradiometer and digital VLF-EM survey. The airborne survey utilized Terraquest Ltd.’s new Matrix Digital VLF-EM frequency system, coupled with their high resolution horizontal magnetic gradiometer, to map new and refine known geological structures (faults and shear zones) of which northeast-trending structures are known to host gold and antimony mineralization. The survey defined several new structures, including a series of secondary east-west trending structures, and numerous bedrock conductors suggestive of semi-massive to massive sulphides. Together with historical data, this new information provided the Company with new targets for ground truthing and follow-up exploration. Maps of the new geophysical survey and other features described herein can be viewed on the Company website (<https://www.whitemetalres.com/startrek-gold-antimony-option.html>).

Under the terms of the Option Agreement with 1259542 B.C. Ltd , 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 upon signing the letter of intent;
- 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.

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.whitemetals.com.

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

"Michael Stares"
President & CEO, Director

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