WHITE METAL RESOURCES

TSXV: WHM FRA: CGK1 OTCMKTS: TNMLF

White Metal Announces New Mineral Resource Estimate Containing 7.7Mt at 1.82% CuEq, Using a 0.30% Cu Cut-off, Taranis (Okohongo) Copper-Silver Project, Namibia

Thunder Bay, Ontario, 18 August 2021: White Metal Resources Corp. (TSXV: WHM) (**FRA: CGK1**) (**OTCMKTS: TNMLF)** ("White Metal" or the "Company") today announced a new mineral resource estimate on the Okohongo Cu-Ag Deposit located within it 95% owned Taranis (Okohongo) Cu-Ag Project (the "Project" or "Property"), as defined by Exclusive Prospecting Licence ("EPL") 7071 which covers about 19,850 hectares and is located in the Kaoko Copperbelt, northwestern Namibia.

Michael Stares, President & CEO of White Metal, stated, "We believe the results from the new Mineral Resource Estimate demonstrate core value of the Okohongo and this resource, coupled with the more recent exploration work showing very positive copper and silver results both north and south of the Okohongo, really outline the incredible upside to this Project. We believe there is significant opportunity to expand the Okohongo along strike, which at this stage of exploration shows potential along a prospective horizon of more than 20 kilometres. Although White Metal remains focussed on progressing its flagship project, the Tower Stock Gold Project in Ontario, Canada, the Company will continue to advance the Okohongo Copper-Silver Project as one of its primary assets."

Mineral Resource Estimate

White Metal is very pleased to announce a new Mineral Resource Estimate ("MRE") for the Taranis (Okohongo) Cu-Ag Project. A total of 3,226 metres of Reverse Circulation ("RC") drilling in 28 drill holes (518 chip samples in resource) and 781.70 metres of historical diamond drill core in 4 holes (63 core samples in resource) were used to calculate the Mineral Resources in the Inferred category (Table 1). The area covered by the resource is about 740 m (east-west) and 720 m (north-south). Using a cut-off grade of 0.30% Cu and assuming 10% geological loss, the study reported approximately 7.7 million tonnes grading 1.55% Cu and 26.77 g/t Ag with a calculated copper equivalent (CuEq) of 1.82% Cu. A grade-tonnage sensitivity analysis is provided in Table 2. Example cross-sections/ block model views of the MRE are provided in Figures 1 and 2, and 3D image of the conceptual open pit and resource is provided in Figure 1.

The MRE was prepared by Caracle Creek International Consulting MINRES (Pty) Ltd. ("CCIC MINRES"), South Africa, in accordance with current CIM Definition Standards on Mineral Resources and Reserves. A Technical Report in support of the MRE will be filed on SEDAR (www.sedar.com) within 45 days of this news release. The MRE is effective as at August 11, 2021.

Table 1. Mineral Resource Estimate Statement for the Okohongo Cu-Ag Deposit, Namibia (0.30% Cu cut-off).

Classification	Tonnes[5]	Cu (%)	Ag (g/t)	CuEq[3]	Cu (t)	Ag (oz)	CuEq (t)
Inferred	7,706,732	1.55	26.77	1.82	119,256	6,634,133	139,891

1. *The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Sivanesan (Desmond) Subramani (Pri. Sci. Nat - 400184/06), Caracle Creek International Consulting MINRES (Pty) Ltd. (CCIC MINRES), South Africa. The effective date of the Mineral Resource Estimate is August 11, 2021.*

2. *These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
3. *Copper equivalent (CuEq) was calculated using a copper price of US$3.75/lb and a silver price of US$25.00/oz and applying the formula: CuEq = Cu% + (Ag g/t * 0.01).*
4. *A cut-off grade of 0.30% Cu was used for the low- and high-grade domains. The cut-off grade was determined on the basis of core assay geostatistics and drill core lithologies for the deposit, and by comparison to analogous deposit types.*
5. *Tonnages are reported applying a geological loss of 10%, to account for unknown geological discontinuities; 10% is based on experience of other deposits in similar geological settings.*
6. *Geological and block models for the Mineral Resource Estimate used data from a total of 24 surface reverse circulation drill holes, completed by White Metal in January-February 2021, and four re-sampled historical diamond drill holes (completed by Teck in 2008 and INV Metals in 2011). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, RC chips sample duplicates, and commercial certified reference material (standards and blanks) inserted into assay batches by White Metal and by comparison of umpire RC chip sample assays performed at a second laboratory.*
7. *Estimates in Table 1 have been rounded to two significant figures.*
8. *The Inferred Mineral Resources were constrained by a Lerchs-Grossmann conceptual open pit envelope that was developed using the following optimization parameters: i) metal prices of US$3.75/lb copper and $25/oz silver; ii) an overall pit slope of 55 degrees; iii) bulk mining costs of US$2/t (ore) and US$1/t (waste), derived from other comparative copper projects in African copper belts; iv) processing costs and G&A estimated at US$7.80/t; and v) plant recoveries assumed to be 80% copper and 80% silver.*
9. *The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).*
10. *The geological model as applied to the Mineral Resource Estimate comprises eight Individual wireframes that were created for each grade domain.*
11. *The block model was prepared using Datamine Studio RM software. A 50 m x 50 m x 5 m block model was created and samples were composited at 1.0 m intervals. Grade estimation from drill hole data was carried out for Cu and Ag using the Ordinary Kriging interpolation method.*
12. *Grade estimation was validated by comparison of input and output statistics, swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections.*
13. *The applied average specific gravity (2.45 t/m3) was determined on the basis of CCIC MINRES's in-house library of SG and bulk density measurements from similar deposits in the African copper belts.*

Table 2. Grade-Tonnage sensitivity analysis for the Okohongo Cu-Ag Deposit, Namibia.

Cut-off (%Cu)	Original Tonnes	Adjusted Tonnes[5]	SG	Cu (%)	Ag (g/t)	CuEq[3]	Cu Metal (t)	Ag Metal (oz)	CuEq Metal (t)
0.0	8,647,675	7,782,908	2.45	1.53	26.54	1.80	119,459	6,641,266	140,115
0.1	8,647,675	7,782,908	2.45	1.53	26.54	1.80	119,459	6,641,266	140,115
0.2	8,647,675	7,782,908	2.45	1.53	26.54	1.80	119,459	6,641,266	140,115
0.3	8,563,035	7,706,732	2.45	1.55	26.77	1.82	119,256	6,634,133	139,891
0.4	7,729,289	6,956,360	2.45	1.68	29.09	1.97	116,681	6,506,902	136,920
0.5	7,631,602	6,868,442	2.45	1.69	29.40	1.99	116,320	6,491,169	136,510
0.6	7,602,738	6,842,464	2.45	1.70	29.44	1.99	116,182	6,476,379	136,326
0.7	7,435,124	6,691,612	2.45	1.72	29.71	2.02	115,197	6,392,448	135,080
0.8	7,083,401	6,375,061	2.45	1.77	30.31	2.07	112,772	6,212,486	132,095

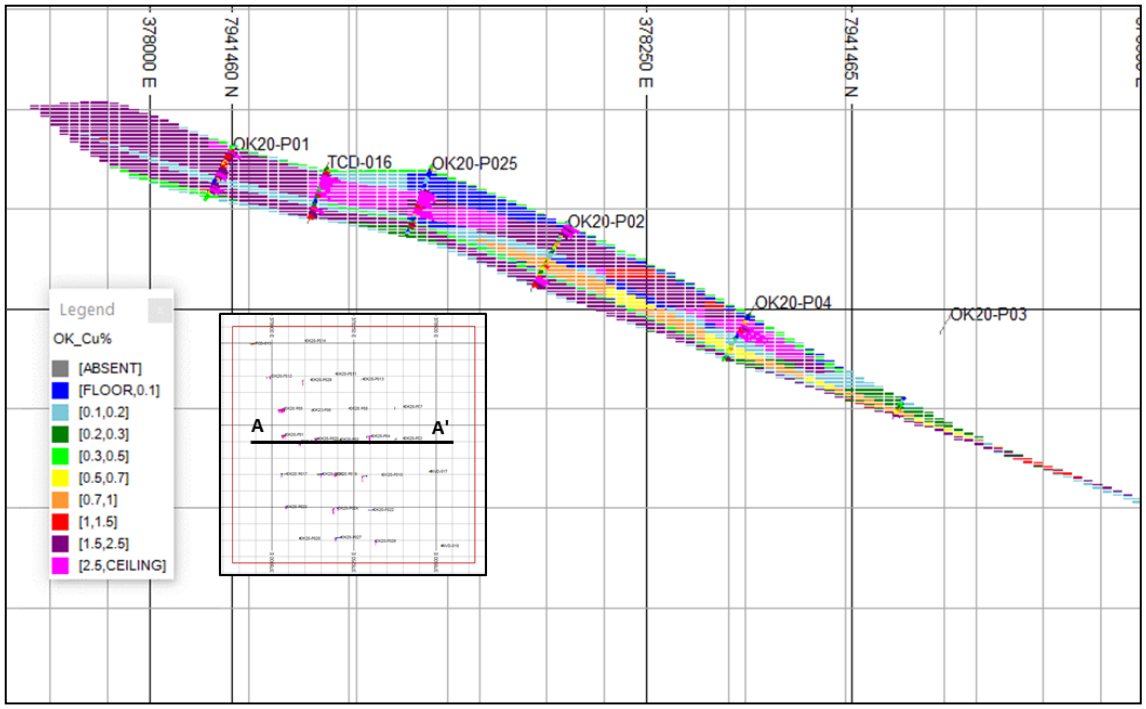

Figure 1: Cross-section (looking north) through the middle region of the Okohongo Cu-Ag Deposit (see inset plan map) showing the copper grade distribution in the block model and locations of five RC drill holes completed by the Company (OK20 series) and one re-sampled historical diamond drill hole (TCD series) (coordinate system: WGS84 Z33S).

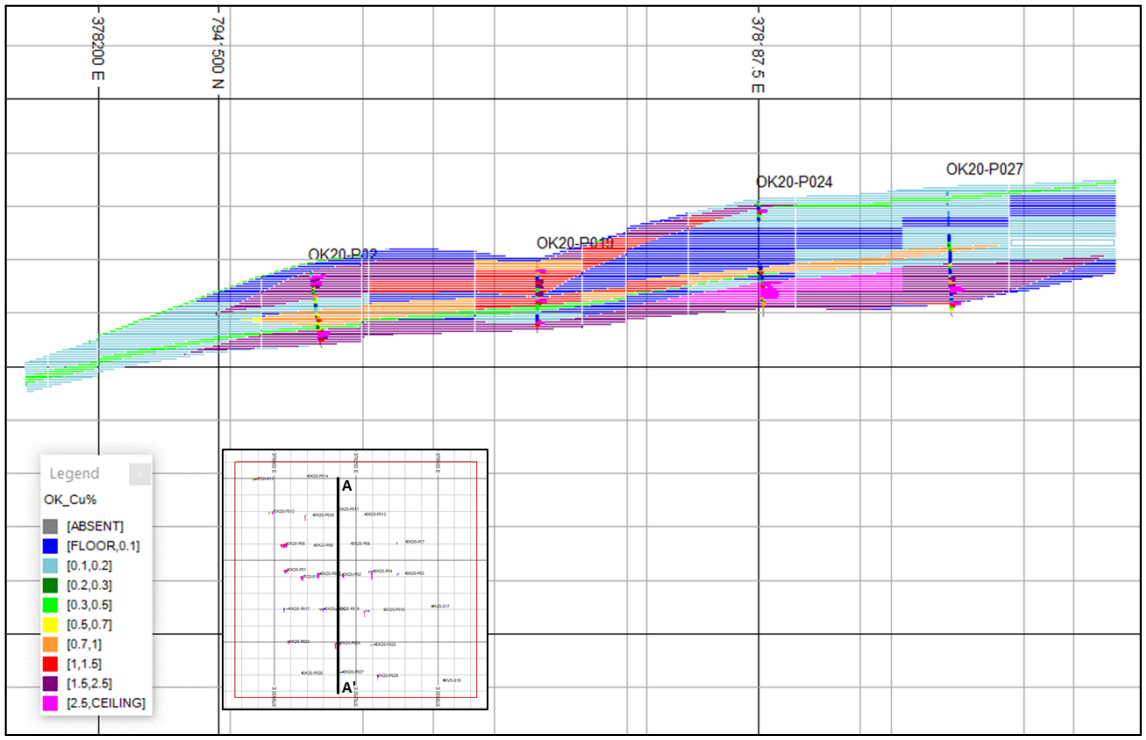

Figure 2: Cross-section (looking east) through the middle region of the Okohongo Cu-Ag Deposit (see inset plan map) showing the copper grade distribution in the block model and locations of four RC drill holes completed by the Company (OK20 series) (coordinate system: WGS84 Z33S).

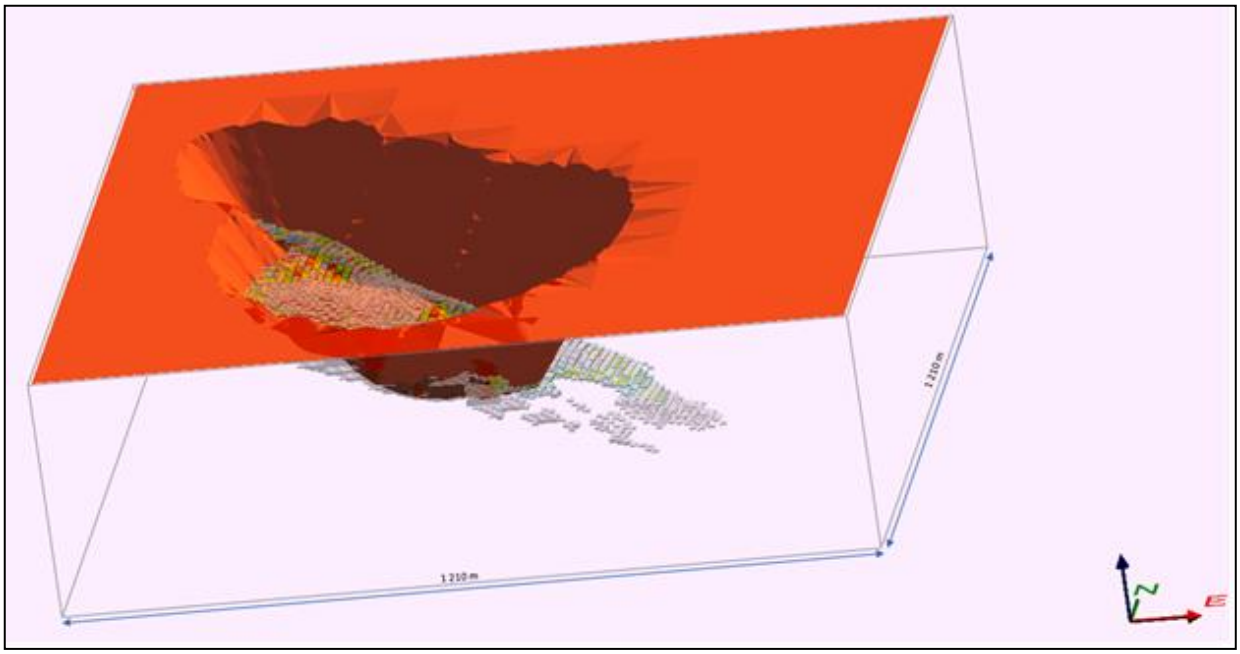

Figure 3: Lerchs-Grossmann conceptual pit shell (shaded orange) constraining the Inferred Mineral Resource Estimate (oblique section looking down and north-northwest). The conceptual pit shell opening is about 950 m in length, 615 m in width, and extends to a depth of about 200 m below surface. The deeper, down-dip mineral resources that fall outside of the pit envelope amount to approximately 3% of the total mineral resources inventory calculated.

Additional figures and information about the Mineral Resource Estimate and recent results from the copper exploration programs at Okohongo can be viewed on the Company's website (https://www.whitemetalres.com/taranis-okohongo-cu-ag.html).

Assays, Quality Assurance/Quality Control and Assay Procedures

Mr. Nico Scholtz was responsible a Qualified Person as defined by NI 43-101 (Pri. Sci. Nat – 400299/07), was responsible for the RC drilling and sampling program, including quality assurance ("QA") and quality control ("QC"). The RC chip samples were collected from drill using a 3 tier riffle splitter, to split the sample and represented chip samples were collected and logged on site. Samples were taken at 1 metre intervals. Samples were securely transported to the Activation Laboratories Ltd. ("Actlabs") preparation lab in Windhoek, Namibia.

A Quality Control/Quality Assurance ("QA/QC") program consisting of the regular insertion of Certified Reference Material ("CRM") copper standards and blanks into the sample stream by the Company was in place as was the industry standard internal QA/QC practices used by Actlabs. A CRM copper standard was inserted approx. every 20 samples, a control blank was inserted every 15 samples and a duplicate taken every 30 samples. A total of 24 duplicate chip samples were analysed at referee lab ALS Global, an ISO/IEC 7025 accredited lab, based in Johannesburg, South Africa.

Once prepared, Actlabs in Windhoek, Namibia sent the sample pulps directly to Actlabs in Ancaster, Ontario, Canada for analyses. Actlabs is an ISO/IEC 7025 accredited lab and is independent of White Metal. The samples were first analysed with 4-Acid "Near Total" Digestion (1F2) with ICP-OES finish for Ag, Cu and a suite of 33 other elements. Subsequently, samples with Ag greater than 100 ppm (above Ag upper detection limit) were analysed with Fire Assay Gravimetric (8-Ag) and Cu greater than 10,000 ppm (above Cu upper detection limit) were analysed with sodium peroxide fusion with ICP-OES finish (8-

Peroxide ICP). Wet sample was transported to the lab without splitting, dried at the Actlabs facility in Windhoek and split afterwards.

Qualified Persons and Data Verification

The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Sivanesan (Desmond) Subramani (Pri. Sci. Nat - 400184/06), Caracle Creek International Consulting MINRES (Pty) Ltd. (CCIC MINRES), South Africa. Dr. Scott Jobin-Bevans (P.Geo., APGO #0183), a Qualified Person as defined by NI 43-101 and a Director and VP Exploration for White Metal, has reviewed and approved all of the scientific and technical content of this news release.

About White Metal Resources Corp:

White Metal Resources Corp. is a junior exploration company exploring in Canada and southern Africa. The company's two key properties are the Flagship Tower Stock Gold Project in Thunder Bay, Ontario, Canada and the Okohongo Copper-Silver Project in Namibia, Africa. For more information about the Company please visit www.whitemetalres.com.

On behalf of the Board of Directors

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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