

[Print](#)[Close](#)

White Metal Resources to Acquire 100% Ownership in Seagull Lake Palladium-Platinum Property

Thunder Bay, Ontario--(Newsfile Corp. - March 12, 2019) - **White Metal Resources Corp. (TSXV: WHM)** ("White Metal" or the "Company") is pleased to announce it has signed an agreement to acquire a 100% interest in the Seagull Lake Palladium-Platinum Property (the "Property") from its partners Rainy Mountain Royalty Corp. and Canadian International Pharma Corp. (formerly Black Panther Mining Group.) The Property is located approximately 90 kilometres north-northeast the Great Lakes port City of Thunder Bay, Ontario, Canada, and consists of 133 claim cells totalling approximately 2128 hectares.

Michael Stares, a director of White Metal, stated, "With palladium at all-time highs (+US\$1,500/oz) and with the possibility of still higher prices due to the uncertainty in the global supply chain, the Company believes that the Seagull Lake Palladium-Platinum Property will be a great addition to the Company's portfolio."

The Property covers the Seagull Lake Intrusion ("SLI") which is situated in the Nipigon Plate, a geological feature interpreted to have resulted from a failed third arm of a Proterozoic-aged, mid-continent rift system. This geological environment has been compared to the Noril'sk PGE-Cu-Ni sulphide mining camp of Siberia, Russia, and as such is considered to be highly prospective for the discovery of new world class Cu-Ni-PGE deposits. This rifting event is interpreted to have generated significant known Cu-Ni-PGE deposits such as the deposits in the Duluth Gabbro Complex (Dunka Road, Minnamax, Local Boy, etc.), Minnesota, USA, and the Great Lakes Nickel deposit located in Ontario.

To date, three styles of PGE mineralization have been identified in the SLI: (1) Detrital PGE-rich "black sands"; (2) Reef-type magnetite-associated PGE-rich layers; and (3) Feeder-type Cu-Ni-PGE-rich sulphide-bearing cumulates (aka Noril'sk-type) or basal accumulations. The possibility for the discovery of other styles of sulphide mineralization remains including Contact-type deposits (e.g., Lac Des Iles Mine and River Valley deposits, Ontario) and structurally hosted high-grade concentrations along regional fault systems. Magmatic sulphide deposits in Canada tend to have a higher palladium to platinum ratio, typically 2:1.

The purchase agreements give White Metal the right to acquire 100% of the Property by issuing the following:

- 200,000 common shares to Canadian International Pharma Corp. on TSX approval
- 150,000 common shares to Rainy Mountain Royalty Corp. on TSX approval

White Metal will also have the right to purchase the outstanding Net Smelter Return Royalties ("NSR"):

- 0.4% of the NSR controlled by Canadian International Pharma Corp. for \$600,000
- 0.3% of the NSR controlled by Rainy Mountain Royalty Corp. for \$450,000

The SLI is described as an approximately 10 kilometre-diameter circular intrusive composed of ultramafic rocks with a high olivine content and thought to have been derived from a deep mantle source. Layering and multiple phases of intrusion have been recognized which suggests a favourable setting for Noril'sk-type sulphide accumulation (and other styles) in or associated with the system. The past discovery of the PGE-Cu-Ni zone suggests that the Proterozoic ultramafic intrusions in this part of the Nipigon Plate have undergone an evolutionary process capable of generating large, PGE-Cu-Ni enriched sulphide deposits.

Although the Detrital-and Reef-type mineralization was the first to be recognized, the discovery of potential Noril'sk-type Cu-Ni-PGE-rich sulphide mineralization has become the focus of more recent exploration, with drill core intersections of up to 3.6 g/t Pt+Pd, 0.34% Cu, 0.21% Ni over 2.1 metres, and 1.04 g/t Pt+Pd, 0.14% Cu, 0.16% Ni over 16.0 metres. (from Pettigrew, 2002).

"Geochemically the dunite core shows virtually no evolutionary behaviour, the only evolution appears to be in the PGE distribution which appears to gradually decrease up from the base of each new pulse. This suggests open system behaviour with multiple pulses of PGE-bearing, dunitic magma from a central reservoir which was not actively differentiating and which provided a significantly large enough reservoir to provide a large PGE source. The dunite core is overlain by an oxide-bearing strongly magnetic peridotite which also hosts stratiform PGE mineralization. The oxide horizon is cut by a late diabase sill and is overlain to the north by gabbroic and feldspathic peridotite horizons. These horizons overlay the magnetic rocks and attenuate the magnetic signature to the north." (from Exploration Summary, Platinum Group Metals Ltd., 2005).

Numerous geophysical surveys (ground and airborne), geological mapping, soil and rock sampling, prospecting, and diamond drilling programs have been conducted on the Seagull Lake property (also referred to as Wolf Mountain). White Metal personnel are currently reviewing and compiling all available data into a new and complete geological and geophysical database to produce a current exploration model aimed at generating new targets for future exploration programs, primarily diamond drilling programs.

Additional information on White Metal's properties can be found on the Company website.

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 (TSXV: 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 (<https://www.newsfilecorp.com/redirect/wjA1Cw71>).

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

"Jean-Pierre Colin"

Jean-Pierre Colin, President, CEO and Director

For further information contact:

Jean-Pierre Colin

President, CEO & Director

(416) 573-4300

jpcolin.whitemetal@gmail.com (<mailto:jpcolin.whitemetal@gmail.com>)

or

Michael Stares

Director

684 Squier Street

Thunder Bay, Ontario, Canada, P7B 4A8

Phone: (807) 628-7836

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43345>
(<https://www.newsfilecorp.com/redirect/gk2PtGw5>)