



TSXV: WHM FRA: CGK1 OTCMKTS: TNMLF

White Metal Options Okohongo Copper-Silver Project, Namibia

Thunder Bay, Ontario March 16, 2022: White Metal Resources Corp. (TSXV: WHM) (FRA: CGK1) (OTCMKTS: TNMLF) (“WHM” or the “Company”) is pleased to announce that it has optioned its interest in the Okohongo Copper-Silver Property (the “Okohong”) in northwestern Namibia to Himba Metals (Pty) (“Himba”), a privately held company incorporated pursuant to the laws of Namibia, by way of a letter of intent dated March 10, 2022 (the “LOI”) among the Company, Himba and P & C Ventures Inc. (“P & C”). Pursuant to the LOI, Himba or its assigns has the option to acquire the Company’s 95% interest in Aloe Two Hundred and Thirty -Eight (pty) Ltd. (“Aloe 238”), a company incorporated in Namibia and which holds the exploration license associated with the Okohongo (the “Option”). In accordance with the terms of the LOI, to exercise the Option Himba or its assigns is required to:

- a. Pay to the Company US\$50,000 as a non -refundable deposit upon execution of the LOI;
- b. Pay to the Company US\$50,000 upon completion of a 45 day due diligence period in favour of Himba;
- c. Pay to the Company US\$400,000 on or before May 31, 2022;
- d. Cause a public company, which Himba intends on assigning its interest in the Option to (“Pubco”), to issue to the Company US\$1,000,000 worth of shares of Pubco (the “Pubco Shares”) by May 31, 2022, subject to the Company consenting to an extension to that date if required by Himba or Pubco, such consent not to be unreasonably withheld but subject to the Company’s right to require that exploration work be commenced on the Okohongo. In the event that the Pubco shares are not issued by August 31, 2022 (the “Outside Date”), P & C has agreed, pursuant to a limited guarantee, to pay to the Company US\$1 million in cash within 15 days of the Outside Date in lieu of the Pubco Shares. If, within 3 months of the Outside Date, Pubco is in a position to issue the Pubco Shares, the Company will have the option of exchanging the US\$1.0 million in cash for US\$1.0 million of shares of Pubco;
- e. Pay to the Company US\$500,000 by November 30, 2022;
- f. Grant to the Company a 1.0% Net Smelter Return royalty (“NSR”) over Himba’s or its assign’s interest in the Okohongo with the right of Himba or its assigns to purchase 0.25% of the NSR for US\$1.0 million; and
- g. Pay to the Company US\$1.0 million and cause Pubco to issue US\$1.0 million of shares if a NI 43-101 compliant mineral resource estimate is outlined on the Okohongo exceeding 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent.

About the Okohongo Project and Deposit

The Okohongo Copper-Silver Deposit is known to cover an area that is 720 m (north-south) in strike length, 740 m wide (east-west), and continues at least 400 metres down-dip (east-dip). Situated within the Kaoko

Belt and hosted by metasedimentary strata, the Cu-Ag deposit is considered analogous with the stratiform sediment-hosted Central African Copperbelt deposits of Zambia and the Democratic Republic of the Congo. Using a cut-off grade of 0.30% Cu and assuming 10% geological loss, the Inferred Mineral Resources ("MRE") are reported as approximately 7.7 Mt grading 1.55% Cu and 26.77 g/t Ag with a calculated copper equivalent (CuEq) of 1.82% Cu. The effective date of the Mineral Resource Estimate is August 11, 2021.

The MRE was prepared by Caracle Creek International Consulting MINRES (Pty) Ltd. ("CCIC MINRES"), South Africa, in accordance with current (2014) CIM Definition Standards on Mineral Resources and Reserves.

The Okohongo Project shows excellent potential to expand the copper-silver resources along strike toward the north and south, where multiple copper-silver surface occurrences are known. Future exploration will follow up on these target areas.

Qualified Person

Technical information in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geol.), Vice President Exploration and a Director of White Metal, who is a Qualified Person under the definitions established by NI 43-101.

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 Mountain 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

"Scott Jobin-Bevans" President & CEO (Interim)

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The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements

that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements."

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.