
White Metal Options Little Joanna Gold Property, Northeast of Sokoman Iron, Central Newfoundland

Thunder Bay, Ontario, October 23, 2018: White Metal Resources Corp. (TSXV:WHM) (“White Metal” or the “Company”) is pleased to announce that the Company has entered into an option agreement (the “Option”) for a 100% interest in the Little Joanna Gold Property (the “Property”), Central Newfoundland. The Property is approximately 25 km northeast of the town of Glenwood, is accessible by resource roads that originate from either Glenwood or Birchy Bay, and comprises 280 claim units, covering 7,000 hectares. The Property is approximately 45 km northeast of the Moosehead Gold Project of Sokoman Iron Corp. (TSXV:SIC) (“Sokoman Iron”). Sokoman Iron recently announced their gold-bearing discovery hole (Sokoman Iron Corp. news release, dated July 24, 2018), reporting an assay result of 44.96 g/t Au over 11.90 metres (from 109.00 to 120.90 metres).

The Little Joanna property is a new high-grade gold discovery in an area with little known exploration. The main Little Joanna showing is a 25 to 31 cm wide compact quartz vein within a highly altered, carbonated sedimentary mélange of shale, conglomerate and siltstone. Hand trenching by the vendors exposed the vein for a couple of metres. Fine, visible gold is observed throughout the vein and selected grabs samples by the Vendor assayed up to 734 grams per tonne (g/t) gold (Au) (23 oz/ton Au); average sampling of the quartz vein is approximately 189 g/t Au (5.9 oz/t Au.). As much of the Property is covered by overburden, the Company believes that significant potential exists for the discovery of additional gold-bearing quartz veins.

In conjunction with the original Option of 27 claim units, White Metal subsequently staked an additional 253 claim units extending the Property to the northeast and southwest and covering historical work done by Noranda Exploration (1988-1989). Noranda reported up to 44g/t Au in boulder samples and outlined 1.15 g/t Au and 5.2 g/t Au basil till sample anomalies.

The Property is largely underlain by Early to Late Silurian siliciclastic sediments and lesser subaerial mafic and felsic volcanic rocks including the Silurian Botwood Group (Wigwam and Lawrenceton formations), similar to the geology and northeast-trending structures found on Sokoman Iron’s Moosehead gold project to the southwest.

To exercise the Option the Company is required to complete a series of cash payments totaling \$170,000 and share issuances totalling 1,800,000 shares to the optionor of the Property (the “Optionor”) as follows: a) \$15,000 and 300,000 shares upon receipt of regulatory approval; b) \$25,000 and 300,000 shares on or before the first anniversary; c) \$30,000 and 300,000 shares on or before the second anniversary; c) \$40,000 and 400,000 shares on or before the third anniversary; and d) \$60,000 and 500,000 shares on or before the fourth anniversary. The Optionor will retain a 2% Net Smelter Return Royalty (“NSR”) of which White Metal will have the right to purchase 1% for \$1,000,000.00 and have the first right of refusal on the remaining 1%. The Option is subject to an advanced royalty payment of \$7,000 per year, payable in cash or shares, after year 5 of the Option.

This Option Agreement is pending TSX approval.

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 mineral exploration company exploring for gold in Canada. For more information in regards to White Metal Resources Corp. you can visit the company’s Web Page at www.whitemetalres.com.

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

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