

White Metal to Complete Sale of Its Pickle Lake Gold Properties and Retain Certain Royalties

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Thunder Bay, Ontario--(Newsfile Corp. - July 31, 2018) - White Metal Resources Corp. (TSXV: WHM) ("White Metal" or The "Company") is pleased to announce the following:

Pickle Lake Gold Properties

White Metal has received notice that [Ardiden Ltd.](#) ("Ardiden"), intends to exercise its option to acquire 100% ownership of the Pickle Lake Properties located in the Province of Ontario (see News release dated August 1, 2017, "White Metals signs LOI to sell Pickle Lake Properties").

Ardiden is a public company which has shares listed on the Australian Securities Exchange (ASX:ADV). Under previous agreements executed in 2017, Ardiden agreed to pay to White Metal for White Metal's Pickle Lake Properties, a total of \$140,000 and to issue 5,592,949 Ardiden common shares under certain terms (all funds are in Canadian dollars).

To date, Ardiden has made the following payments to White Metal: \$70,000 and 1,592,949 Ardiden common shares (received) within 5 business days of executing the agreements; after 6 months following the agreements, Ardiden paid to White Metal \$20,000 and issued 1,000,000 Ardiden common shares (received). As a final payment, Ardiden has agreed to pay to White Metal a further \$50,000 and issue a further 3,000,000 Ardiden common shares.

Among the Pickle Lake Properties, White Metal retains certain royalties or rights to purchase royalties. Highlights of such royalties can be summarized, in part, as follows:

Murchison Joint Venture Claims

The Murchison Joint Venture Claims, which are part of the Pickle Lake Properties sold to Ardiden, include the Dorothy-Dobie and Kasagiminnis properties (but exclude what is referred to as the Kukee Claims (see below)). White Metal will maintain the right to purchase the existing 1% Net Smelter Return Royalty ("NSR"), held by [Murchison Minerals Ltd.](#) on the Murchison Joint Venture Claims, of which a 0.5% NSR can be purchased by White Metal for \$1,000,000 and a second 0.5% NSR can be purchased by White Metal for \$1,500,000.

Kukee Claims

With respect to the Ken Kukee claims located within the Dorothy-Dobie claim group, which are part of the Pickle Lake Properties sold to Ardiden, White Metal Resources will hold a 1% NSR.

Pickle Lake West and South Limb Properties

White Metal will retain a 2% NSR on the Pickle Lake West and South Limb Properties, which are part of the Pickle Lake Properties sold to Ardiden, of which a 1% NSR can be purchased by Ardiden for \$1,000,000. Ardiden will have a Right of First Refusal on the remaining 1% NSR.

Jean-Pierre Colin, President, CEO of White Metal stated, "While our new gold discoveries at our Gunners Cove Gold Project in Newfoundland remain our focus, we are pleased to note that Ardiden has continued to

indicate interest in the Pickle Lake Properties in Ontario which were sold via previous agreements in 2017.

"As White Metal retains certain royalties on some of the Pickle Lake Properties, we continue to monitor Ardiden's exploration with interest. It is especially important that Ardiden has announced noteworthy gold assays in some of their recent press releases of July 2018. This is a great advancement.

"Of importance, it is paramount to note that our attention is exclusively turned to our extremely promising Gunners Cove Gold Property in Newfoundland; however, this historical transaction with Ardiden that is coming to fruition on our previous Ontario endeavours is 100% consistent with our new corporate strategy. Ardiden is clearly our perfect counterpart for the Pickle Lake Properties and we trust that they have all the ability required and that they can, in time, move our royalties further to their best possible potential. We see this transaction as a financial bonus and wish Ardiden the best!"

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

For more information with respect to the Gunners Cove Gold Property please visit the Company's Web Page at www.whitemetalres.com.

About White Metal Resources Corp (TSX-V: WHM):

[White Metal Resources Corp.](#) is a junior mineral exploration company exploring for gold in Canada.

On behalf of the Board of Directors of [White Metal Resources Corp.](#)

"Jean-Pierre Colin"

Jean-Pierre Colin, President, CEO and Director

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