White Metal Reports on Exploration Progress and Provides Corporate Update

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Thunder Bay, March 4, 2021 - White Metal Resources Corp. (TSXV: WHM) ("White Metal" or the "Company") is pleased to provide shareholders with an update of the Company's ongoing exploration initiatives and general corporate activities. The Company recently closed a fully-subscribed non-brokered private placement financing of flow-through and non-flow through units for aggregate proceeds of $2.273 million (see Company news release dated 22 February 2021). The Company is well-funded and positioned to aggressively advance its Tower Stock Gold Property in Ontario and its Taranis Copper-Silver Project located in northwestern Namibia which includes the historical mineral resources of the Okohongo Copper-Silver Deposit (the "Okohongo").

Michael Stares, President and Interim CEO of White Metal, commented, "I am very pleased to provide this update to our shareholders as I believe we have demonstrated over the past several years, the Company's capability to put together a portfolio of very prospective assets, including the Namibian copper-silver projects. We have also been very successful at attracting quality strategic property partners including Noronex in Namibia and Benton Resources in Ontario. These partners are continuing to advance our peripheral projects while White Metal retains upside in the form carried of interests and royalties, at no cost to our healthy treasury. We also look forward to receiving the results from the drill core assays from the Tower Stock Gold Property, our flagship asset."

Tower Stock Gold Project, Ontario

The Tower Stock Gold Project ("Tower"), which has not seen any exploration activity for more than eight years, is located about 40 km west-northwest of the port city of Thunder Bay, Ontario and consists of 81 Single Cell Mining Claims, 11 Single Cell Boundary Claims, four freehold land grants or patents, covering about 1 941 hectares. Throughout 2020 and into 2021, the Company has made strategic free-hold patent acquisitions surrounding the Tower, including the Lee Patent (see Company news release dated 29 October 2020), located immediately west of the Bench Zone and south of the U-V Zone gold deposit to the north, and covering the A Zone. The Company also entered into an option agreement to purchase 100% ownership of the mining rights to another freehold patent, the Anderson Patent (see Company news release dated 2 February 2021), located within the core area of the Project, about 800 m southeast of the U-V Zone deposit. Highlights of exploration results from the Lee and Anderson patent areas are provided in Table 1.

Table 1. Highlights of assay results from historical work done on the Tower Gold Project.

Location	Previous Operator	Year	Work Type	Results
A Zone/Lee Patent	Noranda	1985-1987	trenching	6 m @ 6.17 g/t Au
A Zone/Lee Patent			trenching	7 m @ 5.26 g/t Au
A Zone/Lee Patent	Noranda	1985-1987	drilling	3 m @ 16.5 g/t Au
A Zone/Lee Patent			drilling	1 m @ 30.5 g/t Au
A Zone/Lee Patent			drilling	1 m @ 3.09 g/t Au
A Zone/Lee Patent			drilling	1 m @ 18.2 g/t Au
west of P Zone/Anderson Patent			grab sample	1.58 g/t Au
west of P Zone/Anderson Patent			grab sample	11.0 g/t Au

The first phase of the approximately 4,000 m diamond drilling program is well underway with five holes completed to date. The Company has also submitted 200 core samples to Activation Laboratories in Thunder Bay for analysis. In addition, the Company is nearing completion of the Abitibi Geophysics' DasVision Induced Polarization (IP) survey, designed for deep mineral exploration up to 1,000 m depth. The survey, which is covering the Company's main exploration targets that include the U-V Zone and the Bench Zone, will allow for 3D inversions and integration into our existing exploration model. The results of this survey will help to generate additional future prospecting and drill targets and also assist in delineating even deeper

targets. Results from both the ongoing drilling program and geophysical survey will be reported as they are received, compiled and interpreted.

Taranis (Okohongo) Copper-Silver Project, Namibia

The Company's 95%-owned Taranis Copper-Silver Project ("Taranis"), as defined by Exclusive Prospecting Licence ("EPL") 7071, covers about 19 850 ha, and is located in northwestern Namibia. The Project includes the historical mineral resources of the Okohongo Cu-Ag Deposit. From late January through to the end of February 2021, the Company completed a 28 hole, 3,622 m reverse circulation ("RC") drilling program. The objective of the drilling program is to generate a National Instrument 43-101 ("NI-43-101") compliant mineral resource estimate and technical report on the Okohongo Cu-Ag Deposit. Given the recent rise in copper prices and strong silver prices, the Company remains committed to continuing to advance Taranis, which in addition to copper-silver resources, also shows excellent exploration potential. Assay results from the drilling program are pending and will be released once the results have been verified, compiled, and interpreted. The Company will continue to seek a strategic partner to assist in advancing Taranis.

The historical Okohongo Cu-Ag Deposit, which has been outlined by historical drilling (see INV Metals news release dated 3 August 2011), shows that it extends for over 600 m in strike length, 400 m down-dip, and is interpreted to be open in all directions. The Okohongo, situated within the Kaoko Belt of northwest Namibia about 700 km northwest of Windhoek, is hosted by metasedimentary stratigraphy and is considered to be analogous with the stratiform sediment-hosted Central African Copperbelt ("CAC") deposits of Zambia and the Democratic Republic of the Congo. The Okohongo deposit contains historical Inferred Mineral Resources of 10.2 million tonnes grading 1.12% Cu and 17.75 g/t Ag, using a 0.3% Cu cut-off (Table 1; INV Metals Inc. NI 43-101 Technical Report, Effective Date March 31, 2011).

Table 1. Historical Mineral Resources for the Okohongo Copper-Silver Project, Namibia.

Cut-off	Specific Gravity	Tonnes	Cu (%)	Ag (g/t)	Cu (tonnes)	Ag (ounces)	Category
0.0	2.45	11 691 539	1.01	15.85	117 645	5,957,874	Inferred
0.1	2.45	11 682 796	1.01	15.86	117 640	5,957,640	Inferred
0.2	2.45	11 453 414	1.02	16.13	117 219	5,940,047	Inferred
0.3	2.45	10 196 456	1.12	17.75	114 046	5,818,534	Inferred
0.4	2.45	9 535 538	1.17	18.66	111 731	5,719,226	Inferred
0.5	2.45	8 705 239	1.24	19.73	107 993	5,522,454	Inferred
0.6	2.45	8 142 684	1.29	20.50	104 877	5,366,572	Inferred
0.7	2.45	7 366 110	1.35	21.61	99 810	5,116,714	Inferred
0.8	2.45	6 379 793	1.45	23.16	92 402	4,750,190	Inferred

source: NI 43-101 Technical Report on the Okohongo Copper-Silver Property in Northwest Namibia, INV Metals Inc.; Prepared By: Caracle Creek International Consulting (Pty) Ltd., South Africa, Effective March 31, 2011.

The Company is treating the tonnages and grades reported in Table 1 as historical mineral resources. The Inferred Mineral Resource estimate reported in Table 1 for the Okohongo Copper-Silver Deposit was prepared by qualified authors in 2011, conforming to CIM Definition Standards on Mineral Resources and Mineral Reserves as outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating the historical estimates as current mineral resources. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the properties. The Company has not undertaken any independent investigation of the historical estimates or other information contained in this news release nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. The Company believes that these historical estimates and other information contained in this news release are relevant to continuing exploration on the Property.

DorWit Copper-Silver Project, Namibia: Option Partner, Noronex

The DorWit Copper-Silver Project ("DorWit") is located about 150 km east of Windhoek, Namibia. The

DorWit encompasses EPLs 7028, 7029, and 7030 and covers about 65 km of prospective stratigraphy in the Namibian Kalahari Copper Belt, which extends eastward into Botswana where several major copper deposits occur and are currently being progressed (e.g., Khoemacau Copper Mining). Six historical copper deposits occur within these three licences along with other zones with anomalous copper in historical drill core intercepts which the Company believes can be expanded upon through future exploration (see Company news release dated 18 June 2019). The Company's partner at DorWit, Noronex Ltd. (ASX: NRX) ("Noronex"), has recently commenced an airborne electromagnetic ("EM") geophysical survey over DorWit (see Noronex news release dated 12 January 2021). The EM survey is the first ever state-of-the-art airborne survey to be undertaken within the DorWit area. The use of the significantly improved modern technology and geophysical interpretation is intended to generate new exploration targets to expand on the 150,000 m of historical reverse circulation and diamond drilling that has already identified numerous sedimentary hosted Cu-Ag deposits. Noronex is also expecting to update the historical JORC Code 2012 mineral resource estimates which is currently being completed by MSA Group, with initial results expected soon.

Noronex, (via its subsidiary), is currently earning up to a 70% equity interest (with an option to acquire up to 95-100%) in the Company's Namibian subsidiary, Aloe Investments Two Hundred and Thirty Seven (Pty) Ltd. ("Aloe 237") which holds the EPLs that encompass the DorWit project. Thus far, Noronex has completed cash payments to the Company totaling $350,000 and has issued 5.5 million Noronex common shares (valued at the time of issuance at $250,000) as part of the earn-in milestones (see Company news release dated 16 October 2019). The Company will update shareholders on Noronex's progress at DorWit as results become available.

Far Lake Copper-Silver Project, Ontario: Option Partner, Benton Resources

In May 2020, the Company signed a letter of intent with Benton Resources Inc. ("Benton") pursuant to which Benton may earn up to a 70% interest in the Company's Far Lake Cu-Ag Project ("Far Lake") by paying the Company $205,000 ($25,000 received), issuing to the Company 1.6 million Benton common shares (300,000 received), and completing $1 million of exploration expenditures at Far Lake over a period of four years (see Company news release dated 20 May 2020). Far Lake, located about 75 km northwest of the port city of Thunder Bay and north of the Shebandowan Greenstone Belt, comprises 196 single cell mining claims and covers about 4 178 hectares.

Benton has recently commenced its second phase of drilling at Far Lake. The Phase 2 program will consist of 3,000 m and is designed to test the depth and strike of the newly discovered FL11 Zone where Benton intersected wide zones of copper mineralization including 0.15% copper over 60.4 m, including 0.35% Cu over 15.6 m and 1.43% Cu over 2.6 metres (see Benton news release dated 19 January 2021). Benton will also test the Main (Discovery) Zone at depth, as well as various high-priority geophysical anomalies identified by a 3D IP survey which was completed in mid-January. Preliminary data has identified chargeability targets from near surface to 800 m in depth that coincide with the FL#1 and FL#2 structures that host and control the most significant copper mineralization discovered to date. The Company will release results of the exploration program as they are received from Benton.

The Company holds several other projects in Ontario for which it is currently seeking Option/JV partners. Parties interested in the properties for option are encouraged to contact the Company (contact details below) or visit the Company's website at www.whitemetalres.com for additional information.

Vanguard East and West Cu-Zn-Au-Ag Project: Available for Option

The Vanguard East and West deposits, located about 150 km west of the port city of Thunder Bay and situated in the Shebandowan Greenstone Belt. The Vanguard West deposit consists of a historical mineral resource containing 200,000 tons at 1.36% Cu, 1.5% Zn and 8.6 g/t Ag. The Vanguard East deposit consists of a historical mineral resource containing 1.8% copper, 4.55% Zn, 6.8 g/t Ag and 5.0 g/t Au. A Qualified Person has not done sufficient work to classify these historical mineral resource estimates as current mineral resources and White Metal is not treating these historical estimates as current mineral resources.

Seagull Lake PGE-Cu-Ni Project: Available for Option

The Company holds a 100% interest in the Seagull Lake PGE-Cu-Ni Project ("Seagull"), located approximately 100 km north of the port city of Thunder Bay, about 50 km south of Impala Canada's Lac des

Iles Mine (previously North American Palladium), and about 28 km north of the Clean Air Metals Inc. Cu-Ni-PGE projects, previous discoveries made by Rio Tinto and Panoramic Resources (previously Magma Metals).

The Seagull covers the Seagull Lake Intrusion ("SLI"), a 10 km diameter, circular intrusive situated in the Nipigon Plate and composed of ultramafic rocks with a high olivine content, interpreted to have been derived from a deep mantle source. Layering and multiple phases of intrusion have been recognized which creates a favourable setting for Noril'sk Type sulphide accumulation. The Nipigon Plate area has been compared to the Noril'sk Region of Siberia, Russia, and is considered to be highly prospective for the discovery of new Cu-Ni-PGE deposits. Known PGE-Cu-Ni zones in the SLI support the interpretation that Proterozoic ultramafic intrusions in this area of the Nipigon Plate have undergone magmatic processes that are capable of producing large PGE-Cu-Ni sulphide deposits (see Company news release dated 12 March 2019).

Three styles of PGE mineralization have been identified in the SLI: (1) near surface, PGE-rich detrital "black sands"; (2) magnetite associated, PGE-rich layers or "reef-type"; and, (3) sulphide associated, basal Cu-Ni-PGE mineralization, interpreted as "Noril'sk-type". Although the detrital and reef-type mineralization was the first style known in the SLI, the discovery of Noril'sk-type Cu-Ni-PGE sulphide mineralization became the focus for subsequent exploration programs, which reported from diamond drilling 3.6 g/t Pt+Pd, 0.34% Cu and 0.21% Ni over 2.1 m and 1.04 g/t Pt+Pd, 0.14% Cu and 0.16% Ni over 16.0 m (from Pettigrew, 2002). 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 Deposit, Ontario) and structurally hosted high-grade concentrations along regional fault systems. It is important to note that the SLI contains anomalous concentrations of additional platinum group elements rhodium, iridium, osmium, and ruthenium.

Historical data and information contained in this news release has not been independently verified by a qualified person.

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.

White Metal is pleased to announce its participation in the 2021 Virtual PDAC Conference (https://pdacvirtual.ca/) to be held March 7-11, 2021 (www.pdac.ca).

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.

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

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