

White Metal Closes \$1.75 Million Private Placement, Announces Change of Auditor

15.12.2021 | [Newsfile](#)

Thunder Bay Ontario, December 15, 2021 - [White Metal Resources Corp.](#) (TSXV: WHM) ('White Metal' or 'the Company') further to their news releases of November 23, 2021 and December 9, 2021 the Company announces that it has closed its non-brokered private placement of flow-through shares and non-flow through units for total gross proceeds of \$1,749,990 (the "Financing"). The Company notes that due to a high level of investor interest, the private placement was significantly oversubscribed from its initial offering of \$600,000 announced on November 23, 2021.

The Company has issued 16,500,000 flow-through shares ("FT Shares") at a price of \$0.10 per FT Share, for gross proceeds of \$1,650,000. The flow-through shares entitle holders to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company has also issued 1,111,000 non flow-through units ("Units") at a price of \$0.09 per Unit for gross proceeds of \$99,990. Each Unit consists of one common share and one half (1/2) of a common share purchase warrant, each full warrant being exercisable for an additional common share of the Company for \$0.18 for 24 months from the date of issue.

In connection with the Financing, the Company has paid cash finders' fees, as permitted by the policies of the TSX Venture Exchange, totaling \$67,800 and issued 660,000 finders' warrants, with each being exercisable for a common share of the Company at a price of \$0.10 for a period of 12 months from the date of issuance.

All securities issued pursuant to the Financing will be subject to a 4-month hold.

The Financing was effected with three insiders of the Company subscribing for \$198,000 - 1,980,000 flow-through shares - that portion of the Placement a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements set out in MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval under sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Units nor the consideration received in respect thereof from interested party exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the transaction. Material change reports were not filed 21 days prior to the closing of the financing because insider participation had not been established at the time the financing was announced.

The proceeds of the Financing will be used to advance White Metal's various exploration projects, and for working capital purposes.

In addition, the Company announces that it has changed its auditor to Wasser Ramsay Chartered Accountants ("Successor Auditor") from De Visser Gray LLP Chartered Professional Accountants ("Former Auditor"). At the request of the Company, the Former Auditor resigned as the auditor of the Company effective December 7, 2021 and the board of directors of the Company appointed the Successor Auditor as the Company's auditor effective December 7, 2021, to hold office until the next annual meeting of the Company.

There were no modified opinions in the Former Auditor's audit reports for the Company's two most recent

financial years and ending at the date of the resignation of the Former Auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102: Continuous Disclosure Obligations ("NI 51-102")) between the Company and the Former Auditor.

In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been filed on SEDAR.

About White Metal Resources Corp.

[White Metal Resources Corp.](http://www.whitemetalres.com) is a junior exploration company exploring in Canada and southern Africa. The Company's two key properties are the Flagship Tower Stock 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

"Michael Stares"

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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.

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