

White Metal Resources Corp. Options the Iris Lake and Vanguard Properties to Goldshore Resources Corp.

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Thunder Bay, July 7, 2022 - [White Metal Resources Corp.](#) (TSXV: WHM) (FSE: CGK1) (OTC Pink: TNMLF) ("White Metal" or the "Company") is pleased to announce that it has completed an agreement (the "Goldshore Agreement") to option the Iris Lake and Vanguard properties (the "Project" or "Property"), located in the Shebandowan Greenstone Belt ("SGB") in northwestern Ontario, to Goldshore Resources Corp. ("Goldshore").

Goldshore can earn a 75% interest in the Property by:

Making total cash payments of \$110,000 over a three (3) year term paid as follows:

- \$10,000 within five days of receipt of TSX Venture Exchange approval (the "Effective Date");
- \$20,000 on or before the 12-month anniversary of the Effective Date;
- \$30,000 on or before the 24-month anniversary of the Effective Date and
- \$50,000 on or before the 36-month anniversary of the Effective Date.

Issuing 1,500,000 common shares of Goldshore as follows:

- 300,000 shares within five days of the Effective Date;
- 300,000 shares on or before the 12-month anniversary of the Effective Date;
- 400,000 shares on or before the 24-month anniversary of the Effective Date and
- 500,000 shares on or before the 36-month anniversary of the Effective Date.

Incurring exploration expenditures of not less than \$1,650,000 as follows:

- \$100,000 on or before the 6-month anniversary of the Effective Date;
- \$200,000 on or before the 12-month anniversary of the Effective Date;
- \$600,000 on or before the 24-month anniversary of the Effective Date and
- \$750,000 on or before the 36-month anniversary of the Effective Date.

Wes Hanson, CEO of White Metal Resources notes: "I am very pleased to announce our agreement with Goldshore on the Iris Lake and Vanguard properties. Goldshore's interest in these properties supports our view that the Shebandowan Greenstone Belt is a fertile environment for the discovery of additional gold deposits. This transaction allows our shareholders to participate in future upside at Iris Lake and Vanguard while we focus on advancing our flagship Tower Mountain project located 60 kilometres to the east. We believe Goldshore is ideally positioned to crystalize this exploration opportunity as they are actively drilling the adjacent Moss Lake property. They have drills available, a team in place and the geological knowledge to most effectively explore both properties. At the same time, it allows us to continue to advance the Tower Mountain project where exploration to date has returned very encouraging results, suggesting the potential

for a second large tonnage, low-grade discovery in the Shebandowan belt."

About the Tower Mountain Gold Project

The Tower Mountain Gold Project is located 5 km off of the Trans-Canada highway, 50 km west of the port city of Thunder Bay, Ontario and consists of unpatented and patented lands totalling 1,968 hectares. Exploration to date suggests the Property may host a large gold endowment. Gold mineralization is widespread and drilling to date has identified low-grade gold mineralization extending outward for at least 500 metres from a central alkalic intrusion. Diamond drilling has established persistent gold grades from 0.1 to 1.0 g/t Au along a 1,500 meter long x 500 metre wide x 500 metre deep block of volcanic-volcanoclastic rocks immediately west and adjacent to the the Tower Mountain Intrusive Complex ("TMIC"). The TMIC is an alkalic intrusion that is interpreted to be synchronous with the gold mineralization identified to date. The remaining perimeter around the TMIC, measuring approximately 6000 metres in strike length, is untested.

Qualified Person

Technical information in this news release has been reviewed and approved by Wes Hanson (P.Ge.), President and CEO 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.](http://www.whitemetalres.com/) is a junior exploration company exploring in Canada and southern Africa. The Company's flagship property is the Tower Mountain Gold Project in Thunder Bay, Ontario, Canada.

For more information about White Metal Resources and our Tower Mountain Project please visit

<http://www.whitemetalres.com/>

On behalf of the Board of Directors

"Wes Hanson" President and CEO

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