



The Stateside Report



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White Metal Resources

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First Gold in Black Shale and now a Potential Massive Sulphides Discovery in Newfoundland

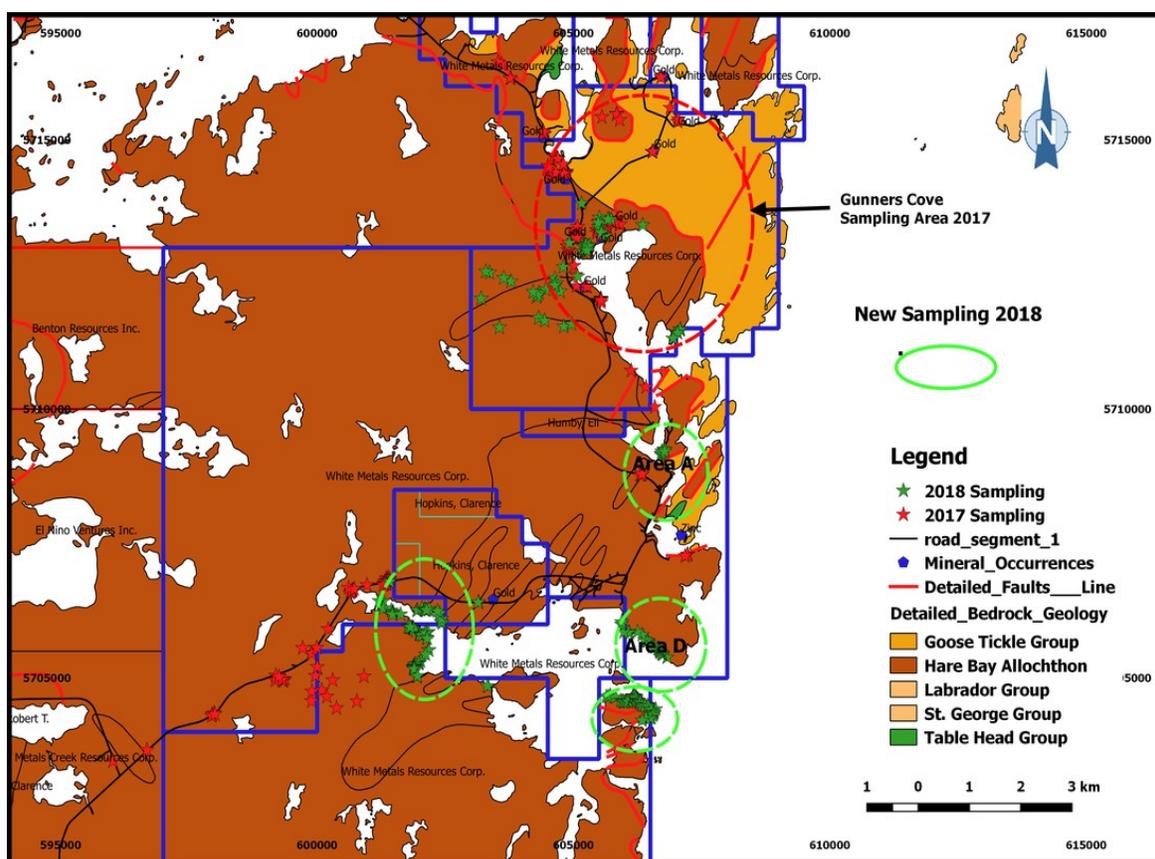


- WHM-CAD, TNMLF-US
- Share price - \$.07 CAD
- Market cap: \$3 mil. 39.9 mil shares out
- Unique gold discovery – never drilled
- Comparisons to multi-million oz projects
- Semi-massive to massive sulphides discovery just announced over 1 km
- Assays due back in 3-4 weeks
- Previous samples up to 5.8 g/t gold
- Market is starved for new discoveries
- Shares on sale - 67% below 12 month highs

Summary

I introduced readers to White Metals Resources (WHM-CAD, TNMLF-US) in February of this year after they announced their exciting new gold in black shale discovery (see <http://statesidereport.com/wp-content/uploads/2018/02/Introduction-to-White-Metal-Resources-February-3-2018.pdf>). Since then, White Metal has been busy completing and analyzing its heliborne electromagnetic time-domain (“HTEM”) and magnetics geophysical survey on its Gunners Cove Property, located 20 km north of St. Anthony on the Northern Peninsula, Newfoundland.

Recently the White Metals team had boots on the ground in early June prospecting several areas identified by the survey as well as exploring in new areas. Two new specific areas stood out. The new zones are described as being hosted by or associated with a melange (large-scale brecciated sedimentary rocks) and, in some cases, mineralization has been traced across strike up to 1 km. Grab samples taken from two (2) of the new zones, Area A and Area D on the map below, are described by the prospecting team as having semi-massive to massive sulphides with pyrite and pyrrhotite, and trace chalcopyrite. Mineralization observed in the other new zones includes pyrite occurring as cubes, nodules, and stringers.



A total of 220 grab samples have been sent to the lab in Newfoundland to be analyzed for gold and base metals. Assays are expected back in 3-4 weeks. Once the assays come back the company should be in a position to begin drill targeting for a maiden drill program.

With two possible discoveries under their belt in an under-explored, never-before drilled project one would think the shares would be on fire as the sector is starved for new discoveries. However, the share price sits 67% below it's 12-month high and has been consolidating in the \$.07-\$.08 range for some time.



Last month the company announced that board member Jean-Pierre Colin would become the new President and CEO replacing Michael “Mick” Stares. This change will allow Mick to do what he does best – make new discoveries while Jean-Pierre can use his extensive corporate experience to move the company forward. Mr. Colin’s investment banking background has extended to firms such as Richardson Greenshields, Deacon Capital, Octagon Capital and Desjardins Securities where he provided corporate financing and mergers & acquisitions services to hundreds of prosperous mining issuers.

In addition, he was the founder/initiator of the following companies: DETOUR GOLD one of Canada’s largest gold mines NIM MANAGEMENT manager of \$736,000,000 of flow through share funds CARATAX MANAGEMENT Canada’s 1st diamond exploration fund JP COLIN SECURITIES founded a full-service mid-cap licensed securities dealer GOLDILOCKS PROSPECTS private company & aggregator, pursuing gold, strategic metals and base metals in Canada.

June and early July usually mark the lows for the gold sector and the share price of White Metal reflects this seasonality. However, with assays due back in 3-4 weeks investors would be well-served to revisit White Metal. Management is very excited about these recent developments and I share their enthusiasm. With 1 km of a potential discovery zone just announced last week and the previous gold discovery in black shale the share price may not stay in this range much longer.

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