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NEWS RELEASE
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Complete Drill Results on Squaw Creek Property

White Knight Resources Ltd. (VSE-WKR) and Chapleau Resources Ltd. (VSE-CHI) are pleased to announce the full results of recent drilling on the Squaw Creek property located in Elko County, Nevada. During 1999, a total of 20,320 feet of drilling were completed in 14 widely spaced holes, with 13 of the 14 holes intersecting wide zones of anomalous gold mineralization. The drilling has delineated a mammoth area of gold mineralization in the region of the former Sheep Corral mercury mine on the property. The Sheep Corral mineralized zone has been partially drill tested along a width of 1500 feet and a length of more than 10,000 feet. The gold mineralization occurs both in silicified zones in the volcanic rocks and as disseminations and fracture coatings in the underlying Paleozoic sediments.

All of the 1999 drill intercepts are reported on the attached table of assay results. To date, the gold mineralization detected is low-grade but very extensive within each hole. Several drill holes had multiple intercepts that cumulatively total a large thickness. The best intercepts include 130 feet grading 0.025 oz/ton plus 190 feet grading 0.010 oz/ton in Hole 99-10, and 250 feet grading 0.012 oz/ton in Hole 99-11.

The Squaw Creek gold system represents the northernmost known area of wide spread gold mineralization hosted in Paleozoic rocks on the Carlin Trend. This gold system defined by the drilling thus far is exactly the same type of extensive, low-grade gold aureole that surrounds most of the large deposits on the Carlin Trend. As well, the intercepts encountered at Squaw Creek compare very well with similar intercepts encountered at this stage of drilling in the exploration of several other major ore bodies.

Gold mineralization is now known to occur within Paleozoic sediments in a zone that is at least 5500 feet long, about 1500 feet wide, and an average of 130 to 140 feet thick. Gold mineralization appears to be dipping gently to the west and south. Assuming continuity of mineralization between holes, a volume of rock totaling 82,500,000 tons is gold bearing. This volume of gold mineralization is indicative of a very large, gold-bearing hydrothermal system circulating through the sediments. Such a large hydrothermal system is capable of producing one or more large Carlin-type gold ore deposits in areas of increased permeability. Drilling in the year 2000 will be conducted to locate such areas of increased permeability and hopefully to locate an ore deposit.

1999 Drill Results:

Drill Hole	Intercept Footage	From (feet)	To (feet)	Gold Grade (ppb)	Gold Grade (oz/ton)
99-1	70	1005	1075	354	0.010
99-2	95	665	760	443	0.013
	80	1335	1415	185	0.005
99-3	10	935	945	427	0.012
	35	1000	1035	108	0.003
99-4	10	855	865	400	0.012
99-5	275	455	730	215	0.006
99-6	200	455	655	282	0.008
99-7	Anomalous				
99-8	Anomalous				
99-9	Anomalous				
99-10	75	345	420	117	0.003
	320	420	740	326	0.016
	Includes 130	610	740	848	0.025
	10	740	750	270	0.008
99-11	250	1030	1280	396	0.012
	55	1280	1335	100	0.003
99-12	185	225	410	118	0.003
	45	585	630	175	0.005
	95	690	785	111	0.003
99-13	Not anomalous				
99-14	5	1455	1460	302	0.009
Total	1815 feet				
Intercept Avg	130 feet				

The Squaw Creek project is located on the northern Carlin Trend midway between the Midas project being operated by Franco Nevada Mining, and the Ivanhoe project currently being explored by Great Basin Gold. The Carlin Trend is currently the most profitable gold producing region in the world.

Chapleau is financing exploration of the Squaw Creek project. Chapleau can earn a 50% interest in the Squaw Creek project from White Knight by making payments totaling US$450,000 and incurring exploration expenditures of US$1,500,000 over 4 years. White Knight and Chapleau can jointly earn a 100% interest in the adjoining Sheep Corral property by making advance royalty payments totaling US$155,000 over four years and each issuing 90,000 shares to the Vendor.

On Behalf of the Board of Directors

WHITE KNIGHT RESOURCES LTD.

"Patrick C. Cavanaugh"
Patrick C. Cavanaugh, President

On Behalf of the Board of Directors

CHAPLEAU RESOURCES LTD.

"James Stypula"
James Stypula, Chief Executive Officer