WHITE METAL RESOURCES CORP.

Condensed Consolidated Interim Financial Statements
Second Quarter ended October 31, 2020

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of the Company for the period ending October 31, 2020 have been prepared by management and have not been subject to review by the Company's auditors.

WHITE METAL RESOURCES CORP.

Condensed Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	October 31, 2020	April 30, 2020
	$	**$**
Assets		
Current assets		
Cash	1,634,211	359,683
Cash – restricted (Note 3)	144,464	15,000
Amounts receivable	18,423	3,784
Prepaid expenses	8,689	2,792
Marketable securities (Note 4)	52,000	154,713
Refundable security deposits (Note 10)	18,050	20,550
	1,875,837	556,522
Property and equipment, net (Note 5)	6,748	-
Exploration and evaluation assets (Note 6)	1,171,585	918,260
	3,054,170	1,474,782
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	78,802	28,036
Equity		
Share capital (Note 7)	4,482,990	3,224,218
Reserves	908,184	772,995
Deficit	(2,446,110)	(2,580,771)
Equity attributable to the owners of the Company	2,945,064	1,416,442
Non-controlling interests	30,304	30,304
	2,975,368	1,446,746
	3,054,170	1,474,782

See accompanying notes to the condensed consolidated interim financial statements

Nature and continuance of operations (Note 1)
Subsequent Events (Note 6)

Approved by the Board of Directors and authorized for issue on November 30, 2020.

"Michael Stares"
Michael Stares, Director

"Elliot Strashin"
Elliot Strashin, Director

WHITE METAL RESOURCES CORP.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended Oct. 31, 2020	Three Months Ended Oct. 31, 2019	Six Months Ended Oct. 31, 2020	Six Months Ended Oct. 31, 2019
	$	**$**	**$**	**$**
Operating costs and expenses				
Advertising and promotion	2,000	2,360	3,411	6,080
Bank charges and interest	671	496	1,025	796
Consulting	6,000	350	10,000	82,837
Depreciation	503	-	503	-
General exploration	90	74	8,773	74
Insurance	3,012	2,615	6,052	5,176
Legal and accounting	19,055	21,062	44,606	58,900
Share-based payments	123,075	-	130,749	70,611
Salaries and benefits	9,348	2,355	20,878	13,580
Office and miscellaneous	4,373	3,054	10,291	8,884
Trust and filing fees	7,647	4,695	10,006	9,238
Loss before other items	(175,774)	(37,061)	(246,294)	(256,176)
Other items:				
Gain (loss) on disposition of exploration and evaluation assets (Notes 6(e))	-	-	25,000	-
Gain on disposition of marketable securities (Note 4)	123,396	-	123,396	-
Interest income	104	-	104	-
Write-down of exploration and evaluation assets	(22)	(202)	(2,612)	(202)
Premium on flow-through shares	-	17,553	-	35,953
Unrealized gain (loss) on marketable securities	(19,500)	4,631	235,067	4,118
Net income (loss) and comprehensive income (loss) for the period	(71,796)	(15,079)	134,661	(216,307)
Weighted average number of common shares outstanding	92,866,680	72,639,640	83,112,796	66,349,804
Basic and diluted income (loss) per share	$0.00	$0.00	$0.00	$0.00

See accompanying notes to the condensed consolidated interim financial statements

WHITE METAL RESOURCES CORP.

Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended October 31, 2020	Six Months Ended October 31, 2019
	$	$
Cash provided by (used for):		
Operating activities		
Net income (loss) for the period	134,661	(216,307)
Items not involving the use of cash:		
Flow-through shares premium	-	(35,953)
Depreciation	503	-
Share-based payments	130,749	70,611
Loss (gain) on disposition of exploration and evaluation assets	(25,000)	-
Loss (gain) on disposition of marketable securities	(123,396)	-
Write-down of exploration and evaluation assets	2,612	202
Unrealized loss (gain) on marketable securities	(235,067)	(4,118)
Changes in non-cash operating capital:		
Amounts receivable	(14,639)	(7,954)
Prepaid expenses	(5,897)	(6,080)
Accounts payable and accrued liabilities	50,766	10,380
	(84,708)	(189,219)
Investing activities		
Exploration and evaluation expenditures	(276,687)	(354,540)
Proceeds and expense recoveries on optioning or disposition of exploration and evaluation assets	75,000	100,000
Purchase of property and equipment	(7,251)	-
Proceeds on disposition of marketable securities	494,176	-
Grants received for exploration and evaluation expenditures	-	-
Refundable security deposits	2,500	(800)
	287,738	(246,340)
Financing activities		
Cash from shares issued	1,225,250	700,000
Share issue costs	(24,288)	(20,230)
	1,200,962	679,770
Increase (decrease) in cash for the period	1,403,992	244,211
Cash, beginning of the period	374,683	351,136
Cash, end of the period	1,778,675	595,347
Cash consists of the following:		
Cash	1,634,211	514,309
Cash - restricted	144,464	81,038
	1,778,675	595,347

Supplemental information

Shares issued for exploration and evaluation assets	62,250	460,000
Shares issued to settle accounts payable	-	6,000
Shares received for exploration and evaluation assets	33,000	-

See accompanying notes to the condensed consolidated interim financial statements

WHITE METAL RESOURCES CORP.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of shares	Share capital	Reserves	Accumulated other comprehensive income (loss)	Deficit	Non-controlling interests	Total equity
		$	$	$	$	$	$
April 30, 2019	47,319,640	2,061,758	694,074	-	(2,186,913)	-	568,919
Issued for cash:							
Private placements	14,000,000	691,690	8,310	-	-	-	700,000
Share issue costs – cash	-	(20,230)	-	-	-	-	(20,230)
Issued in connection with property option agreements	11,500,000	460,000	-	-	-	-	460,000
Issued for debt settlement	120,000	6,000	-	-	-	-	6,000
Share-based payments			70,611			-	70,611
Net loss for the period	-	-	-	-	(216,307)	-	(216,307)
October 31, 2019	72,939,640	3,199,218	772,995	-	(2,403,220)	-	1,568,993
April 30, 2020	73,439,640	3,224,218	772,995	-	(2,580,771)	30,304	1,446,746
Issued for cash:							
Private placements	23,403,571	1,220,810	4,440	-	-	-	1,225,250
Share issue costs - cash	-	(24,288)	-	-	-	-	(24,288)
Issued in connection with property option agreements	1,050,000	62,250	-	-	-	-	62,250
Share-based payments	-	-	130,749	-	-	-	130,749
Net income for the period	-	-	-	-	134,661	-	134,661
October 31, 2020	97,893,211	4,482,990	908,184	-	(2,446,110)	30,304	2,975,368

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and has been primarily involved in the acquisition and exploration of mineral properties in the Provinces of Ontario and Newfoundland, Canada as well as in Namibia in Africa. The address of its corporate office and principal place of business is 684 Squier Street, Thunder Bay, Ontario, Canada, P7B 4A8.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These financial statements have been prepared on the basis of a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern as described in the following paragraph. Accordingly, these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

The Company has a need for financing for working capital, and the exploration and development of its properties. The ability of the Company to continue operations is dependent upon the continued financial support of its shareholders, other investors and lenders, and the successful development of the Company's interests in the mineral properties in which it holds interests. The Company has not determined whether any of the properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Since inception, the Company has incurred cumulative operating losses of $2,446,110 and expects to incur further losses in the development of its business, and at October 31, 2020 has no source of operating revenue. These financial statements include no adjustments which might become necessary if the Company cannot meet its obligations and continue on a going-concern basis.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the audited annual consolidated financial statements of the Company for the year ended April 30, 2020.

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of November 30, 2020, the date the Audit Committee approved the statements. Any subsequent change to IFRS after this date could result in changes to the financial statements for the year ended April 30, 2021.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual financial statements and the notes thereto for White Metal Resources for the year ended April 30, 2020.

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar ("$"). These financial statements include the accounts of the Company and its wholly-owned subsidiary 1191557 Ontario Corp., as well as its 95%-owned subsidiary, Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited ("Aloe 237") and its 95%-owned subsidiary, Aloe Investments Two Hundred and Thirty Eight (Proprietary) Limited ("Aloe 238").

Non-controlling interests are reported based on the estimated fair values of these subsidiaries' issuances of shares to these parties, which in both cases were property vendors. Such estimates were in turn determined with reference to the Company's other property acquisition costs incurred to obtain effective 95% interests.

For consolidated reporting purposes, non-controlling interests in the Company's subsidiaries are decreased to the extent of their proportionate share of any subsequent losses reported by those entities.

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation. Amounts reported in the financial statements of the subsidiary have been adjusted where necessary to ensure consistency with the accounting principles adopted by the Company.

c) Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

- The determination that the Company will continue as a going concern for the next year; and
- The determination that there have been no events or changes in circumstances that indicate that the carrying amounts of exploration and evaluation assets may not be recoverable.

(Unaudited - Expressed in Canadian Dollars)

3. RESTRICTION ON THE USE OF CASH

During the year ended April 30, 2019 and period ended October 31, 2020, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross cash proceeds for the exclusive purpose of incurring qualified Canadian exploration expenditures, and not for other purposes.

		October 31, 2020		April 30, 2020
Restricted cash, beginning of year	$	15,000	$	288,864
Gross proceeds received upon issuance of flow-through shares		192,750		-
Qualified exploration expenditures incurred with these funds		(63,286)		(273,864)
Restricted cash, end of period	$	144,464	$	15,000
Consists of:				
Cash restricted for qualified exploration expenditures	$	129,464	$	-
GIC held for credit card collateral		15,000		15,000
	$	144,464	$	15,000

4. MARKETABLE SECURITIES

	October 31, 2020		April 30, 2020	
	Number of Shares	Market Value	Number of Shares	Market Value
		$		$
Benton Resources Inc.	325,000	52,000	25,000	2,875
Minfocus Exploration Corp.	-	-	61,428	1,536
Quadro Resources Ltd.	-	-	1,000,000	130,000
Ardiden Limited	-	-	5,592,949	20,302
Balance, end of year		52,000		154,713

All marketable securities are classified as FVTPL.

During the period ended October 31, 2020, the Company received 300,000 shares from Benton Resources Inc. pursuant to the Far Lake property option agreement. The Company now holds 325,000 shares in aggregate valued at the October 31, 2020 closing price of $0.16 (April 30, 2020 - $0.115)

During the year ended April 30, 2019, Minfocus Exploration Corp. ("Minfocus") completed a share consolidation transaction whereby 7 old Minfocus common shares were exchanged for 1 new Minfocus common share. The Company held 430,000 shares of Minfocus prior to the consolidation, and now holds 61,428 shares. During the period ended October 31, 2020, the Company disposed of its 61,428 shares of Minfocus for gross proceeds of $3,289. A gain on disposition of $217 was recorded during the current period.

During the year ended April 30, 2020, the Company received 1,000,000 shares of Quadro Resources Ltd. (TSXV: QRO) pursuant to an option agreement related to the Company's Seagull Lake Platinum-Palladium project more fully described in note 6(e) below. During the period ended October 31, 2020 the Company disposed of its 1 million shares of Quadro Resources Ltd. for gross proceeds of $262,925. A loss on disposition of $32,075 was recorded during the current period.

The 5,592,949 shares of Ardiden Ltd. (ASX: ADV) were disposed of during the period ended October 31, 2020 for net proceeds of $229,947. A gain on disposition of $156,938 was recorded during the current period.

(Unaudited - Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT

	October 31, 2020			April 30, 2020		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
General Equipment	$ 5,000	$ 250	$ 4,750	$ -	$ -	$ -
Computer Equipment	2,251	253	1,999	-	-	-
	$ 7,251	503	6,748	-	-	-

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

For the six months ended October 31, 2020

		Shebandowan (a)	DorWit (b)	Okohongo (c)	Tower Stock (d)	Other (e)	Total
April 30, 2020 - Acquisition Costs	$	-	300,583	207,262	-	84,529	592,374
Additions		-	-	-	204,261	50,450	254,711
Write-downs		-	-	-	-	(2,500)	(2,500)
Recoveries/Earn-Ins		-	-	-	-	(37,596)	(37,596)
Subtotal	$	-	-	-	204,261	10,354	214,615
October 31, 2020- Acquisition Costs	$	**-**	**300,583**	**207,262**	**204,261**	**94,883**	**765,739**
April 30, 2020 - Exploration and Evaluation Expenditures	$	-	4,032	6,621	-	315,233	325,886
Assaying		-	-	-	-	173	173
Prospecting		-	-	-	13,357	3,380	16,737
Geology		90	-	878	30,641	2,887	34,496
Geophysics		23	-	-	1,576	695	2,294
Linecutting		-	-	-	-	-	-
Trenching		-	-	-	1,620	-	1,620
Drilling		-	-	7,894	20,071	45	28,010
Environmental		-	551	280	-	-	831
Miscellaneous		-	-	-	-	66	66
Write-downs		(113)	-	-	-	-	(113)
Recoveries		-	-	-	-	(45,404)	(45,404)
Disposals		-	-	-	-	-	-
Subtotal	$	-	551	9,052	67,265	(38,158)	38,710
October 31, 2020 - Exploration and Evaluation Expenditures	$	**-**	**4,583**	**15,673**	**67,265**	**277,075**	**364,596**
October 31, 2020 - Total	$	**-**	**305,166**	**222,935**	**271,526**	**371,958**	**1,171,585**

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS *(continued)*

For the year ended April 30, 2020

		Shebandowan (a)	DorWit (b)	Okohongo (c)	Other (e)	Total
April 30, 2019 - Acquisition Costs	$	-	-	-	133,649	133,649
Additions		-	400,583	207,262	67,575	675,420
Write-downs		-	-	-	(82,945)	(82,945)
Recoveries/Earn-Ins		-	(100,000)	-	(33,750)	(133,750)
Subtotal	$	-	300,583	207,262	(49,120)	458,725
April 30, 2020- Acquisition Costs	$	**-**	**300,583**	**207,262**	**84,529**	**592,374**
April 30, 2019 - Exploration and Evaluation Expenditures	$	-	-	-	124,764	124,764
Assaying		202	-	-	25,224	25,426
Prospecting		-	-	-	106,035	106,035
Geology		-	-	-	53,963	53,963
Geophysics		-	-	-	113,794	113,794
Linecutting		-	-	-	-	-
Trenching		-	-	-	10,143	10,143
Drilling		-	3,502	976	3,553	8,031
Environmental		-	9,934	5,645	-	15,579
Miscellaneous		-	-	-	50	50
Write-downs		(202)	-	-	(105,333)	(105,535)
Recoveries		-	(9,404)	-	(16,960)	(26,364)
Disposals		-	-	-	-	-
Subtotal	$	-	4,032	6,621	190,469	201,122
Apr. 30, 2020 - Exploration and Evaluation Expenditures	$	**-**	**4,032**	**6,621**	**315,233**	**325,886**
Apr. 30, 2020 – Total	$	**-**	**304,615**	**213,883**	**399,762**	**918,260**

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

a) Shebandowan Base Metal-Gold Property, Ontario

The Shebandowan Property ("Shebandowan") consists of the Company's 100% owned Vanguard Base Metal Project ("Vanguard"), the contiguous claim group, west of the Vanguard, known as the Iris Lake Gold Property, and the contiguous claim group to the south known as the Shebandowan Gold Project.

Vanguard consists of 99 boundary and single cell mining claims totalling 2,107 hectares located in the Burchell Lake, Greenwater Lake, and Kashabowie Lake areas in the Thunder Bay Mining District, northwestern Ontario, approximately 100 kilometres west of Thunder Bay, Ontario.

At April 30, 2019 the Company recognized a probable impairment of the Shebandowan Gold Project, based on a lack of recent exploration work, by writing off all related deferred costs.

b) DorWit Copper-Silver Property, Namibia

During the year ended April 30, 2020, the Company incorporated a wholly-owned Namibian subsidiary, Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited ("Aloe 237") and executed a binding letter of intent (the "DorWit LOI") whereby Aloe 237 would acquire a 100% interest in the DorWit Copper-Silver Property (the "Property"), located approximately 150 km from Windhoek, Namibia, from Altan Minerals and Investments CC ("Altan"), a private Namibian company. The DorWit Copper-Silver Property comprises three Exclusive Prospecting Licenses ("EPL") formally known as EPLs 7028, 7029 and 7030, encompassing approximately 78,865 hectares.

Pursuant to the DorWit LOI, White Metal committed to the following:

- Pay Altan USD$75,000 upon closing (paid);
- Issue 7 million common shares of the Company to Altan upon closing (issued); and
- Issue a sufficient number of shares of Aloe 237 to provide Altan a 5% equity interest in Aloe 237, leaving the Company with a 95% interest in Aloe 237 (issued at a value of $19,960).

EPLs 7028, 7029 and 7030 have no associated royalties. Closing of the DorWit LOI was subject to TSX Venture Exchange approval which was received during the current year.

In addition, during the year ended April 30, 2020, the Company and RZJ Capital Management ("RZJ") signed a binding letter of agreement ("LOA") pursuant to which RZJ has the option to purchase 70% of the common shares of Aloe 237. The terms of the LOA are as follows:

- RZJ will pay the Company a non-refundable $100,000 deposit (received) and shall have a three-month exclusive due diligence period from signing of the LOA;
- Upon completion of due diligence and to acquire an initial 10% of the common shares of Aloe 237, RZJ will pay the Company a total payment of $500,000 consisting of one-half of the payment being made in cash (received subsequently) and the remaining one-half in common shares (pending);
- Upon completion of payments above, RZJ and the Company will establish a Joint Technical Committee ("JTC") which will give equal vote with respect to exploration work and related expenditures on the Property (the Company will be the JTC Operator);
- To acquire a further 10% interest in Aloe 237, increasing its interest to 20%, and maintain its option, RZJ must to spend a total of $500,000 in approved mineral exploration expenditures (between the three licenses) by the first anniversary of the settlement date;
- To acquire a further 10% interest in Aloe 237, increasing its interest to 30%, and maintain its option, RZJ must spend a total of $1,000,000 in approved mineral exploration expenditures by the second anniversary of the settlement date;

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

- To acquire a further 20% interest in Aloe 237, increasing its interest to 50%, and maintain its option, RZJ must spend a total of $2,000,000 in approved mineral exploration expenditures by the third anniversary of the settlement date. At this stage, RZJ will have the right to assume the role of operator;
- To acquire a further 20% interest in Aloe 237, increasing its interest to 70%, RZJ must spend a total of $5,000,000 in approved mineral exploration expenditures by the fourth anniversary of the settlement date;
- Once a feasibility report has been completed, RZJ will be granted a 90-day Call Option to acquire the Company's remaining 25% to 26.5% interest in Aloe 237 (the interest will depend on the actions of Altan - see below), the price to be based on an independent valuation using the feasibility report and the prevailing market capitalization at the time; and
- If the Call Option is not exercised, the companies will enter into a Joint Venture Agreement with a 70%/25%/5% funding split or a 73.5%/26.5% funding split, depending on the actions of Altan (see below).

Altan is carried for exploration expenditures until an independent pre-feasibility report is completed and approved by the TSX-V. At such time, Altan must decide whether to contribute to future expenditures and maintain its interest or convert its interest to a 5% Net Profits Interest ("NPI"). This NPI may be purchased by the remaining partners at any time for USD$1,000,000.

c) Okohongo Copper-Silver Property, Namibia

During the year ended April 30, 2020, the Company incorporated a wholly-owned Namibian subsidiary, Aloe Investments Two Hundred and Thirty Eight (Proprietary) Limited ("Aloe 238") and executed a binding letter of intent (the "Okohongo LOI") to acquire a 100% interest in the Okohongo Copper-Silver Property (the "Property") located in the northwest part of Namibia from Taranis Resources and Investments CC ("Taranis"), a private Namibian company. The Okohongo Copper-Silver Property comprises one EPL formally known as EPL 7071, encompassing approximately 19,805 hectares.

Pursuant to the Okohongo LOI, White Metal committed to the following:

- Pay Taranis USD$12,500 upon closing (paid);
- Issue 4.5 million common shares of the Company to Taranis upon closing (issued); and
- Issue a sufficient number of shares of Aloe 238 to provide Taranis a 5% equity interest in Aloe 238, leaving the Company with a 95% interest in Aloe 238 (issued at a value of $10,344).

EPL 7071 has no associated royalties.

d) Tower Stock Gold Property, Ontario

During the period ended October 31, 2020, the Company signed a binding letter of intent ("LOI") to enter into an option agreement to earn a 100% interest in the Tower Stock Gold Property (the "Property"), located approximately 40 kilometres northwest of Thunder Bay, Ontario. Pursuant to the terms of the LOI, to exercise the option the Company is required to make cash payments totaling $150,000 and to issue 1,200,000 common shares to the optionor of the Property as follows:

- $25,000 and 300,000 common shares upon receipt of regulatory approval (paid and issued);
- $35,000 and 300,000 common shares on or before the first anniversary of the LOI;
- $40,000 and 300,000 common shares on or before the second anniversary of the LOI; and
- $50,000 and 300,000 common shares on or before the third anniversary of the LOI.

The optionor shall retain a 1% NSR, of which the Company may purchase half (0.5%) by paying the optionor $1,000,000, over claims that the optionor is able to receive an NSR without being in breach of a purchase agreement between the

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

optionor and a third party. The Company shall also grant the optionor a 2% NSR over claims the Company stakes within a 1.6-kilometre area of interest and make advance royalty payments of $5,000 per year, payable in cash or shares, after the third year of the option agreement.

In addition, during the period ended October 31, 2020, the Company purchased a 100% ownership interest of a freehold patent (the “Lee Patent”) located within the greater boundary of the Tower Stock Gold Property. In conjunction with the purchase of the Lee Patent, the Company paid a $5,000 finders’ fee.

e) Other Properties

The Company also retains certain other early-stage mineral property interests and significant transactions involving them are noted here:

Far Lake Copper-Silver Property, Ontario

During the year ended April 30, 2018, the Company acquired by staking a 100% interest in the Far Lake Copper-Silver Property located approximately 80 kilometres northwest of Thunder Bay, Ontario. The property consists of 383 mining claim units totalling 6,269 hectares.

During the period ended October 31, 2020, the Company signed a letter of intent (“LOI”) with Benton Resources Inc., (“Benton”) for Benton to earn up to a 70% interest in the Far Lake Copper-Silver Project (the “Project”). Under the terms of the LOI, Benton would acquire from the Company in an initial option for a 60% interest in the Project (the “Initial Option”), followed by a second option to acquire an additional 10% interest (the “Second Option”) in the Project.

Initial Option: It is contemplated that Benton may exercise the Initial Option by completing the following:

- Paying $25,000 and issuing 300,000 common shares to the Company within three days of receipt of TSX Venture Exchange (the “Exchange”) approval for the LOI (received);
- Completing $200,000 of exploration expenditures on the Project on or before the first anniversary of execution of the LOI;
- Paying $30,000 and issuing 400,000 common shares to the Company on or before the first anniversary of execution of the LOI;
- Completing an additional $200,000 of exploration expenditures on the Project on or before the second anniversary of execution of the LOI;
- Paying $50,000 and issuing 400,000 common shares to the Company on or before the second anniversary of execution of the LOI;
- Completing an additional $300,000 of exploration expenditures on the Project on or before the third anniversary of execution of the LOI;
- Paying $100,000 and issuing 500,000 common shares to the Company on or before the third anniversary of execution of the LOI; and
- Completing an additional $300,000 of exploration expenditures on the Project on or before the fourth anniversary of execution of the LOI.

Second Option: Subject to exercising the Initial Option, Benton will have 90 days from the fourth anniversary of execution of the LOI to indicate its intention to exercise the Second Option by issuing 500,000 common shares to the Company and subsequently completing an additional $1 million of exploration expenditures on the Project on or before the fifth anniversary of the LOI.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Little Joanna Gold Property, Newfoundland

During the year ended April 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the Little Joanna Gold Property, located approximately 25km northeast of the town of Glenwood in central Newfoundland. The property consists of 280 claim units (253 of which were staked by the Company and added to the option) covering

6,979 hectares. Pursuant to the terms of the option agreement, the Company is required to make cash payments totaling $170,000 and to issue 1,800,000 common shares to the vendors of the property as follows:

- $15,000 and 300,000 common shares upon receipt of regulatory approval; (paid and issued)
- $25,000 and 300,000 common shares on or before the first anniversary;
- $30,000 and 300,000 common shares on or before the second anniversary;
- $40,000 and 400,000 common shares on or before the third anniversary; and
- $60,000 and 500,000 common shares on or before the fourth anniversary.

The vendors will retain a 2% NSR, of which the Company will have the right to purchase half (1%) at any time for $1,000,000 and will have the ROFR on the remaining 1%. The option agreement is subject to an advance royalty payment of $7,000 per year, payable in cash or shares, after year five of the option agreement. The option agreement received regulatory approval in the current year.

During the year ended April 30, 2020, the Company terminated the option agreement and returned the property to the vendor. As a result, $121,841 in exploration and evaluation expenditures was written off during the year.

Williams Gold Property, Newfoundland

During the year ended April 30, 2019, the Company entered into an option agreement for a 100% interest in the Williams Gold Property, located approximately 40 km southwest of the town of Glenwood in central Newfoundland. The property consists of 8 claim units covering 199 hectares. Pursuant to the terms of the option agreement, the Company is required to make cash payments totaling $170,000 and to issue 1,800,000 common shares to the vendors of the property as follows:

- $15,000 and 300,000 common shares upon receipt of regulatory approval; (paid and issued)
- $25,000 and 300,000 common shares on or before the first anniversary;
- $30,000 and 300,000 common shares on or before the second anniversary;
- $40,000 and 400,000 common shares on or before the third anniversary; and
- $60,000 and 500,000 common shares on or before the fourth anniversary.

The vendors will retain a 2% NSR, of which the Company will have the right to purchase half (1%) at any time for $1,000,000 and will have the ROFR on the remaining 1%. The option agreement is subject to an advance royalty payment of $7,000 per year, payable in cash or shares, after year five of the option agreement. The option agreement received regulatory approval in the current year.

During the year ended April 31, 2020, the Company terminated the option agreement and returned the property to the vendor. As a result, $57,820 in exploration and evaluation expenditures was written off during the year.

Williams West Gold Property, Newfoundland

During the year ended April 30, 2019, the Company staked 50 claim units totaling 1,247 hectares located proximate to the Williams Gold project (described above). The Company owns a 100% interest in these claim units.

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

With no further work planned on the property, the Company wrote-off $8,617 in exploration and evaluation expenditures during the year ended April 30, 2020.

Startrek Gold-Antimony Property, Newfoundland

During the year ended April 30, 2019, the Company executed an option agreement with Sokoman Minerals Corp. (“Sokoman”) to acquire a 100% interest in the Startrek Gold Project located east of Benton in central Newfoundland. The property consists of 260 claim units (220 of which were staked by the Company) covering 6,479 hectares. Pursuant to the terms of the option agreement, the Company is required to issue 1,750,000 common shares to Sokoman as follows:

- upon regulatory approval, 500,000 common shares of the Company; (received and issued)
- 500,000 common shares on or before December 18, 2019 (issued); and
- 750,000 common shares upon execution of an Amending Agreement (issued).

The property is subject to a 2% NSR in favour of the original owner, of which the Company will have the right to purchase Sokoman’s right to purchase half (1%) for $1,000,000 at any time by paying Sokoman $175,000 and issuing Company common shares with a value of $250,000, and a 1% NSR in favour of Sokoman, of which the Company will have the right to purchase half (0.5%) at any time for $500,000.

During the period ended October 31, 2020, the Company and Sokoman entered into an Amending Agreement, to amend the Startrek Gold Project property option agreement. Under the original option agreement, the Company’s remaining obligations to acquire a 100% interest in the property immediately prior to the Amending Agreement were to issue to Sokoman 500,000 Company common shares on or before December 18, 2020 and 500,000 Company common shares on or before December 18, 2021. As amended, to exercise the option and acquire the property, the Company must issue 750,000 Company common shares to Sokoman upon execution of the Amending Agreement (issued), and the Company has the right to acquire one-half (0.5%) of the 1% NSR that Sokoman holds on the Startrek property by paying Sokoman $500,000. The Company also reached an agreement with Sokoman, by amendment to the original agreement, to have the right to acquire the remaining 0.5% NSR from Sokoman by paying Sokoman $175,000 and issuing that amount of shares equaling $250,000.

In addition, during the period ended October 31, 2020, the Company signed a binding LOI with 1259542 B.C. Ltd (the “Optionee”), to enter into an Option Agreement (the “Agreement”) in respect of its 100% owned Startrek Gold-Antimony property (the “Property”), located about 20 km east of Gander, Central Newfoundland (the “Option”).

Under the terms of the LOI, the Optionee can earn up to a 70% interest in the Property by:

- Paying $25,000 (received) and issuing 133,333 common shares (pending) of the Optionee to White Metal within three days of receipt of TSX Venture Exchange (the “Exchange”) approval of the Option transaction (approved);
- Completing $150,000 of exploration expenditures on the Property on or before the first anniversary of execution of the Agreement;
- Paying $50,000 and issuing 300,000 common shares to White Metal on or before the first anniversary of execution of the Agreement;
- Completing an additional $250,000 of exploration expenditures on the Property on or before the second anniversary of execution of the Agreement;
- Paying $75,000 and issuing 433,333 common shares to White Metal on or before the second anniversary of execution of the Agreement; and
- Completing an additional $500,000 of exploration expenditures on the Property on or before the third anniversary of execution of the Agreement.

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Seagull/Disraeli Cu-Ni-PGE Property, Ontario

The Seagull/Disraeli property was previously owned 40% by Canadian International Pharma Corp. (formerly Black Panther Mining Corp.), with the Company and Rainy Mountain Royalty Corp. ("Rainy Mountain") each owning 30% interests. The Seagull/Disraeli Property (the "Property") consists of 493 single cell mining claims totalling 10,413 hectares in the Anders Lake and Leckie Lake areas.

During the year ended April 30, 2019, the Company signed an agreement to acquire a 100% interest in the Seagull/Disraeli property from its partners. Pursuant to the purchase agreements, the Company completed the acquisition by issuing:

- 200,000 common shares to Canadian International Pharma Corp., and
- 150,000 common shares to Rainy Mountain.

White Metal will also have the right to purchase, for cash, certain of the outstanding NSR interests on the property, as follows:

- 0.4% of the NSR controlled by Canadian International Pharma Corp. for $600,000;
- 0.3% of the NSR controlled by Rainy Mountain for $450,000; and
- 1.4% of the aggregate 2.4% NSR held by a prior owner of the property for $2,000,000.

During the year ended April 30, 2020, the Company signed a letter of intent ("LOI") with Quadro Resources Ltd. ("Quadro"), granting Quadro the option to earn a 70% interest in the Seagull Lake Project, pursuant to Quadro paying $275,000 cash, issuing 6,500,000 Quadro common shares and completing $1,550,000 in work programs as follows:

- $50,000 received), the issuance of 1,000,000 Quadro common shares (received) and a $300,000 work program on the property during the first year;
- $100,000, the issuance of 2,250,000 Quadro common shares and the completion of a $500,000 work program on the property on or before the second anniversary; and
- $125,000, the issuance of 3,250,000 Quadro common shares and the completion of a $750,000 work program on the property on or before the third anniversary.

After Quadro earns a 70% interest in the Property, a joint venture will be formed, with Quadro having an initial 70% interest and the Company a 30% interest. If either participant's joint venture interest dilutes below 10%, that participant's interest shall be converted to a 0.5% NSR.

The Company recorded the initial cash and share payments first as a reduction to the deferred exploration and evaluation expenditures associated with the property with the balance, $84,290, being recorded as a gain on disposition of exploration and evaluation assets in the consolidated statement of comprehensive loss for the year.

Spike Lake/Elm Lake Cu-Ni-PGE Properties, Ontario

During the year ended April 30, 2020, the Company acquired by staking an interest in two additional prospective Copper-Nickel-PGE targets totalling 3,633 hectares located about 17 km northeast of the Seagull/Disraeli property. The Spike Lake PGE project consists of 107 single cell mining claims covering approximately 2,259 hectares. The Elm Lake PGE project consists of 65 single cell mining claims covering approximately 1,374 hectares.

7. SHARE CAPITAL

a) The authorized share capital of the Company consists of an unlimited number of common shares.

Details of the Company's share capital transactions during the year ended April 30, 2020 and six months ended October 31, 2020 are as follows:

(i) On June 17, 2019, the Company issued 7 million common shares valued at $0.04 per share pursuant to the acquisition of the DorWit Copper-Silver Property in Namibia detailed in note 6(b). In addition, the Company issued 4.5 million common shares valued at $0.04 per share pursuant to the acquisition of the Okohongo Copper-Silver Property in Namibia detailed in note 6(c).

(ii) On June 17, 2019, the Company issued 14 million common shares pursuant to the closing of two private placements for gross proceeds totaling $700,000. The placements consisted of $0.05 units, with each unit containing a common share of the Company and a common share purchase warrant, each warrant entitling the holder thereto to acquire an additional common share of the Company for $0.10 until June 17, 2021. The Company paid cash commissions and expenses totaling $20,230 and issued 294,000 broker warrants valued at $8,310 in connection with the placements under the same conditions as the warrants issued above.

(iii) On July 2, 2019, the Company issued 120,000 shares valued at $0.05 per share and issued 120,000 warrants at an exercise price of $0.10 per share until July 2021 pursuant to a shares-for-debt settlement that was filed and accepted by the TSX Venture Exchange during the period.

(iv) On February 13, 2020, the Company issued 500,000 shares valued at $0.05 per share to complete the first anniversary option payment on the Startrek property detailed in note 6(e) above.

(v) On July 10, 2020, the Company issued 300,000 shares valued at $0.07 per share to complete the on-signing option payment on the Tower Stock property detailed in note 6(d) above.

(vi) On August 19, 2020, the Company closed a non-brokered private placement, issuing 2,753,571 flow-through units at a price of $0.07 per flow-through unit for gross proceeds of $192,750, and 20,650,000 non-flow-through units at a price of $0.05 per unit for gross proceeds of $1,032,500. Each flow-through unit consists of one flow-through common share of the Company and one-half of one common share purchase warrant, with each full warrant exercisable at a price of $0.10 per share for 24 months after closing. Each non-flow-through unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.10 per share for 24 months after closing. In conjunction with the closing of the private placement, the Company paid net cash commissions of $17,412 and issued 80,700 finders' warrants exercisable at a price of $0.10 per share for a period of 24 months after the date of issuance.

(vii) On September 11, 2020, the Company issued 750,000 shares valued at $0.055 per share to complete the purchase of the Startrek property from Sokoman Minerals Corp. pursuant to an amended agreement.

b) Share-based payments and share purchase options

The Company applies the fair value method of accounting for share-based payments using the Black Scholes valuation model.

(Unaudited - Expressed in Canadian Dollars)

7. SHARE CAPITAL *(continued)*

For options granted on June 20, 2019, the fair value of each vested option is $0.04154 and was estimated on the grant date with the following assumptions: dividend yield of 0%, expected volatility of 172%, a risk-free interest rate of 1.34% and an expected life of approximately 5 years.

For the options granted on July 7, 2020, the fair value of each vested option is $0.05116 and was estimated on the grant date with the following assumptions: dividend yield of 0%, expected volatility of 173%, a risk-free interest rate of 0.33% and an expected life of approximately 5 years.

For the options granted on October 1, 2020, the fair value of each vested option is $0.05044 and was estimated on the grant date with the following assumptions: dividend yield of 0%, expected volatility of 167%, a risk-free interest rate of 0.32% and an expected life of approximately 5 years.

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
		$
Outstanding, April 30, 2019	2,980,000	0.10
Granted	1,700,000	0.10
Expired/Cancelled	(1,085,000)	0.10
Outstanding, April 30, 2020	3,595,000	0.10
Granted	2,590,000	0.10
Expired/Cancelled	(355,000)	0.10
Outstanding, October 31, 2020	5,830,000	0.10

(1) At October 31, 2020, the weighted-average remaining contractual life of stock options outstanding is 3.64 years (April 30, 2020 – 3.1 years)

As at October 31, 2020, the following options were outstanding:

Number of Options	Exercise Price	Expiry Date
	$	
275,000	0.10	April 12, 2021
1,195,000	0.10	August 29, 2022
175,000	0.10	February 8, 2023
1,595,000	0.10	June 20, 2024
150,000	0.10	July 7, 2025
2,440,000	0.10	October 1, 2025
5,830,000		

(Unaudited - Expressed in Canadian Dollars)

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Outstanding, April 30, 2019	7,926,832	0.15
Issued to investors in private placement	14,000,000	0.10
Issued to finders in private placement	294,000	0.10
Issued in shares-for-debt settlement	120,000	0.10
Expired during the period	(3,656,832)	0.15
Outstanding, April 30, 2020	18,684,000	0.12
Issued to investors in private placement	22,026,785	0.10
Issued to finders in private placement	80,700	0.10
Expired during the period	(670,000)	0.25
Outstanding, October 31, 2020	40,121,485	0.10

As at October 31, 2020, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
	$	
3,600,000	0.15	December 31, 2020
14,294,000	0.10	June 17, 2021
120,000	0.10	July 2, 2021
22,107,485	0.10	August 19, 2022
18,684,000		

294,000 brokers' warrants were issued on June 17, 2019 pursuant to the closing of two private placements. The recorded fair value of each warrant is $0.02827 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 183%, a risk-free interest rate of 1.41% and an expected life of approximately 2 years using the Black Scholes valuation model. $8,310 was recorded as share issue costs pursuant to this issuance.

80700 brokers' warrants were issued on August 19, 2020 pursuant to the closing of a private placement. The recorded fair value of each warrant is $0.05502 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 189%, a risk-free interest rate of 0.26% and an expected life of approximately 2 years using the Black Scholes valuation model. $4,440 was recorded as share issue costs pursuant to this issuance.

8. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	October 31, 2020	October 31, 2019
	$	$
Salaries and benefits	49,770	49,655
Share–based payments	37,938	13,499
Accounting, consulting, property contracting services, equipment rentals and purchases and office rent	25,020	20,950
Total key management personnel compensation	112,728	84,104

8. RELATED PARTY TRANSACTIONS *(continued)*

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Details of the balances in the table above are more fully described below.

During the period ended October 31, 2020, Michael Stares, interim President and CEO of the Company, earned $49,770 in salary and statutory benefits (October 31, 2019 – $49,655) for exploration property management and administrative services and $1,120 (October 31, 2019 - $700) for truck/equipment rentals. At October 31, 2020 the Company owed Michael Stares $1,266 (October 31, 2019 - $307). In addition, during the period ended October 31, 2020, the Company was billed $900 by Stares Contracting Corp., a company co-owned by Michael Stares, for truck rentals (October 31, 2019 - $nil). At October 31, 2020, the Company owed Stares Contracting Corp. $nil (October 31, 2019 - $nil).

During the period ended October 31, 2020, Benton Resources Inc. ("Benton"), a company Michael Stares is a director and former employee of, billed $6,000 (October 31, 2019 - $6,000) to the Company for office rent. At October 31, 2020, the Company owed Benton $1,130 (October 31, 2019 - $2,260) inclusive of HST. In addition, the Company purchased equipment from Benton during the period ended October 31, 2020 for $5,000 and was capitalized in property and equipment.

During the period ended October 31, 2020, Jean-Pierre Colin, a director, billed the Company $nil (October 31, 2019 - $2,250) for monthly consulting fees related to his duties as President and CEO, which ended in the previous year.

During the period ended October 31, 2020, Dr. Scott Jobin-Bevans, VP Exploration for the Company and a director, billed the Company $10,000 (October 31, 2019 - $12,000) for monthly consulting fees related to his duties at a rate of $2,000 per month. In addition, during the period ended October 31, 2020, the Company was billed $3,309 (October 31, 2019 - $5,229) excluding HST by Caracle Creek International Consulting Inc. ("Caracle Creek"), a company of which Dr. Jobin-Bevans is President/CEO and a director of, for one month of Dr. Scott Jobin-Bevans consulting fee and for expense reimbursements. At October 31, 2020, the Company owed Caracle Creek $3,739 inclusive of HST (October 31, 2019 - $nil).

During the period ended October 31, 2020, Stares Prospecting Ltd., a company controlled by Company director Alex Stares, billed $nil (October 31, 2019 - $61,683) to the Company for property contracting services, equipment rentals and expense reimbursements.

Refer also to note 6(e).

9. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments entered into pursuant to flow-through share purchase agreements.

10. REFUNDABLE SECURITY DEPOSITS

Refundable security deposits of $18,050 (April 30, 2020- $20,550) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in that province. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

(Unaudited - Expressed in Canadian Dollars)

11. GEOGRAPHIC SEGMENTED INFORMATION

Details are as follows:

	Canada $	Namibia $	Total $
October 31, 2020			
Income (loss) and comprehensive loss for the period	134,852	(191)	134,661
Current assets	1,874,499	1,338	1,875,837
Non-current assets	650,232	528,101	1,178,333
Total assets	2,524,731	529,439	3,054,170
Total liabilities	78,802	-	78,802

April 30, 2020			
Loss and comprehensive loss for the year	(390,105)	(3,753)	(393,858)
Current assets	555,303	1,219	556,522
Non-current assets	399,763	518,497	918,260
Total assets	955,066	519,716	1,474,782
Total liabilities	28,036	-	28,036