NI 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE OKOHONGO COPPER-SILVER PROJECT, NAMIBIA

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OKOHONGO COPPER AND SILVER PROJECT, NAMIBIA

NI-43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE

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White Metal Resources Corp.

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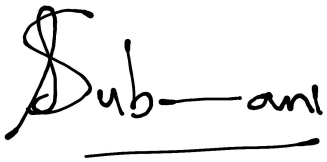
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Nico Scholtz *(Pr. Sci. Nat.)* Desmond Subramani *(Pr. Sci. Nat.)*
Swakopmund Johannesburg
Namibia South Africa

Certificate of Qualified Person

Nico Scholtz (M.SC., Pri. Sci. Nat.)

I, Nico Scholtz, SACNASP, do hereby certify that:

1. I am an independent consultant with an address at P.O. Box 1316, Swakopmund, Namibia.
2. I am an M.Sc. graduate of Dept. Geology, University of the Free State, South Africa.
3. I am a Professional Geological Consultant and a member of the *South African Council for Natural and Scientific Professions (SACNASP),* and have been a professional practicing geologist since 2004.
4. I been actively involved in exploring for a similar style of mineralization that is the subject of the Report, for the past 15 years, incorporating greenfields and brownfields gold exploration in Africa, South America, North America and Asia. Work involved exploration program construction and management, planning and implementation of mineral exploration programs in the field, and report writing.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for the preparation of all sections of the Report except for Section 14, in the report titled, "NI 43-101 Technical Report and Mineral Resource Estimate on the Okohongo Copper-Silver Project, Namibia" (the "Technical Report") dated 1 October 2021, with a Report Effective Date of 15 September 2021, and a Mineral Resource Effective Date of 11 August 2021.
7. I visited the Okohongo Cu-Ag Project on various occasions in 2020 and 2021 as part of the field visit requirements for the Technical Report. The most recent visit was from 3 to 19 June 2021.
8. I am independent of the Issuer applying all of the tests in Section 1.5 of NI 43-101 Form 43-101F1 and Companion Policy 43-101CP.
9. I am an independent geological consultant who has been providing the Issuer with geological consulting services to the Project.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Swakopmund, Namibia this 1st day of October 2021

"signed"

……

Nico Scholtz *(Pr. Sci. Nat.)*

M.Sc. Geology

Certificate of Qualified Person
Sivanesan Subramani (BSc (Hons), SACNASP)

I, Sivanesan Subramani, do hereby certify that:

1. I am a principal mineral resource geologist at Caracle Creek International Consulting MinRes (Pty) Ltd, 90 Beryl Avenue, Bramley North, Sandton, 2090, Gauteng, South Africa.
2. I am a graduate of the University of KwaZulu Natal, with a BSc Honours in Geology and Economic Geology.
3. I am a registered professional member of the South African Council for Natural Scientific Professions (Reg. No. 400184/06; *SACNASP*). I am a member of the Geological Society of South Africa, and a member of the Geostatistical Association of Southern Africa.
4. I have practised my profession continuously since 1995. I have over 25 years' experience in the exploration and mining industry. I have been involved in mineral resource estimation and compilation of technical reports since 2005.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for the preparation of sections 1, 14, 25 and 26 of the Report titled, "NI 43-101 Technical Report and Mineral Resource Estimate on the Okohongo Copper-Silver Project, Namibia" (the "Technical Report"), dated 1 October 2021, with a Report Effective Date of 15 September 2021, and a Mineral Resource Effective Date of 11 August 2021.
7. I have not visited the Okohongo Cu-Ag Project.
8. I am independent of the Issuer applying all of the tests in Section 1.5 of NI 43-101 Form 43-101F1 and Companion Policy 43-101CP.
9. In 2011, I (Caracle Creek International Consulting (Proprietary) Limited) prepared a mineral resource estimate on the Okohongo Cu-Ag Deposit titled, "Technical Report on the Okohongo Copper-Silver Property in Northwest Namibia", for INV Metals Inc., with a report and effective date of March 31, 2011.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Johannesburg, South Africa this 1st day of October 2021

"signed"

_____

Sivanesan Subramani (*Pri. Sci. Nat.;* 400184/06)
BSc Hons (Geology)

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Glossary of Technical Terms

Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
As	Arsenic
Au	Gold
Auriferous	Gold rich
basement	The igneous and metamorphic crust of the earth, underlying sedimentary deposits.
C$	Canadian dollar
carbonate	A rock, usually of sedimentary origin, composed primarily of calcium, magnesium or iron and CO_3. Essential component of limestones and marbles.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
craton	Large, and usually ancient, stable mass of the earth's crust comprised of various crustal blocks amalgamated by tectonic processes. A cratonic nucleus is an older, core region embedded within a larger craton.
diamond drilling	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
dolomite	A mineral composed of calcium and magnesium carbonate; a rock predominantly comprised of this mineral is also referred to as dolomite or dolostone.
EPL	Exclusive Prospecting Licence
fault	A fracture or fracture zone, along which displacement of opposing sides has occurred.
fold	A planar sequence of rocks or a feature bent about an axis.
Formation	A laterally continuous rock unit with a distinctive set of characteristics that make it possible to recognize and map from one outcrop or well to another.
gangue	Gangue is the commercially worthless material that surrounds, or is closely mixed with, a wanted mineral in an ore deposit.
gossan	An iron rich secondary rock usually the result of weathering of a sulphide rich ore zone
granite	A generic term for coarse grained felsic igneous rocks, including granite.
greenfields	Early stage exploration
greenstone	A low-grade metamorphic rock that frequently contains green minerals such as chlorite, epidote, and talc, often derived from the metamorphism of basalt, gabbro, or diabase.
ha	hectares
ICP	Inductively Coupled Plasma analytical technique
induced polarisation	Induced polarization (IP) is a geophysical imaging technique used to identify the electrical chargeability of subsurface materials
joints	Regular planar fractures or fracture sets in massive rocks, usually created by unloading, along which no relative displacement has occurred.
Ma	Million years.
mafic	Descriptive of rocks composed dominantly of magnesium and iron rock-forming silicates.
magnetic survey	Magnetic surveys record spatial variation in the Earth's magnetic field.
Mesoproterozoic	Middle Proterozoic era of geological time, 1,600 to 1,000 million years ago.
metamorphism	Alteration of rock and changes in mineral composition, most generally due to increase in pressure and/or temperature.

MME	Ministry of Mines and Energy
oxidation	A chemical reaction in which substances combine with oxygen. For example, the combination of iron with oxygen to form an iron oxide.
Pb	Lead
pegmatite	A coarse crystalline igneous rock usually formed in the late stages of granite crystalisation
Precambrian	Pertaining to all rocks formed before Cambrian time (older than 545 million years).
Proterozoic	An era of geological time spanning the period from 2,500 to 545 million years before present.
QP	Qualified Person
RC drilling	(Reverse Circulation) A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
satellite positioning system (global positioning system GPS)	An instrument used to locate or navigate, which relies on three or more satellites of known position to identify the operator's location.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
sedimentary	Sedimentary rocks are types of rock that are formed by the accumulation or deposition of small particles and subsequent cementation of mineral or organic particles on the floor of oceans or other bodies of water at the Earth's surface.
stratigraphy	A branch of geology concerned with the study of rock layers and layering. It is primarily used in the study of sedimentary and layered volcanic rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
supergene	Supergene processes or enrichment are those that occur relatively near the surface as opposed to deep hypogene processes. Supergene processes include the predominance of meteoric water circulation with concomitant oxidation and chemical weathering.
Supergroup	The supergroup consists of a sequence of geological units
tectonic	Pertaining to the forces involved in, or the resulting structures of, movement in the earth's crust.
TSX-V	TSX Venture Exchange
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
U$	United States Dollar
W	Tungsten
XRF	X-ray fluorescence

IMPORTANT NOTICE

This Report was prepared exclusively for White Metal Resources Corp. (TSX.V - WHM) by Qualified Persons (QPs) Mr. Nico Scholtz and Caracle Creek International Consulting MinRes (Pty) Ltd. The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in the QPs services and is based on: i) information available at the time of preparation, ii) data supplied by public sources, and iii) the assumptions, conditions and qualifications set forth in the Report. The Report is intended to be used by White Metal Resources Corp. only, subject to the terms and conditions of its contract with the QPs. Any other use of, or reliance on the Report by any third party is at that party's sole risk.

1. SUMMARY

1.1 Introduction

Nico Scholtz and Caracle Creek International Consulting MinRes (Pty) Ltd have been requested by White Metal Resources Corp.("White Metal" or the "Issuer") to prepare a National Instrument 43-101 Technical Report and Mineral Resource Estimate (the "Report") on the Okohongo Copper-Silver Project (the "Property" or the "Project"), located on Exclusive Prospecting Licence ("EPL") 7071, within northwestern Namibia, Southern Africa. The Report has been compiled by Nico Scholtz ("Principal Author") and Desmond Subramani ("Co Author"), Qualified Persons as defined by *National Instrument 43-101* ("NI 43-101").

White Metal Resources Corp. (TSXV: WHM) is a publicly traded, Canadian-based, international mineral exploration company focused on the acquisition, exploration and development of precious and base metal projects in Canada and internationally.

The Report has been prepared in accordance with NI 43-101 Standards for Disclosure for Mineral Projects and incorporated the following:

- Literature and historical data review.
- Review of work completed to date by EPL holder.
- Field investigations and Reverse Circulation ("RC") drilling QA/QC review and supervision by Nico Scholtz (Principal Author)
- A current Mineral Resource Estimate as defined by NI 43-101, completed by Desmond Subramani (Co Author).
- Recommendations for future exploration programs and budget.

1.2 Property Description

The 140.02 km^2 in size (size of EPL after first renewal) EPL 7071 is located within the Kunene region of northwestern Namibia, 50 km south (by road) from Opuwo (the nearest town). A centre point of the property in WGS84 (UTM 33S) is 380000 mE, 7937240 mS.

1.2.1 Tenure

The QP has not independently verified, nor is he qualified to verify, the legal status of the licence. The present status of tenements listed in the Report is based on information as well as copies of documents provided by the licence holder. The Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation. EPL 7071 was initially issued to White Metal Resources Corp. on 13 June 2018 for the exploration of base metals, rare metals and precious metals.

EPL 7071 has been renewed for a 2 year period up to 12 June 2023. This is the first renewal period, a second renewal period is possible for another two years if the EPL holder continues to do exploration work on the EPL as advised in the recommendations section of the Report.

1.2.2 Agreements

The EPL Holder (Aloe Investment Two Hundred and Thirty Eight (Proprietary) Limited) signed an LOI with the local vendor, Taranis Resources and Investments CC ("Taranis" or the "Vendor") to purchase a 95 % interest in EPL 7071 (May 13, 2019 White Metal Resources Corp. news release). Under the terms of the LOI related to this licence, White Metal is to pay the vendor Taranis Resources and Investments CC ("Taranis") US$12,500 and issue 4.5 million common shares of WHM. In conjunction with this, Aloe Two Hundred and Thirty Eight (Proprietary) Limited ("Purchaser B"), a Namibian private company owned 100% by White Metal, will issue to Taranis a sufficient number of shares of Purchaser B to give Taranis a 5% equity interest in Purchaser B. Licence EPL 7071 has no associated royalties.

1.2.3 Surface Rights

Surface and access rights on the EPL are vested in the Government of Namibia and no private landownership is present.

1.3 Accessibility, Climate, Local Resources and Infrastructure

The approximately 140.02 km^2 in size (size of EPL after first renewal) EPL 7071 is located within the Kunene region of northwestern Namibia, 50 km south (by road) from Opuwo (the nearest town). The EPL Project area can be reached by chartered flight from Windhoek to Opuwo, where lodge style accommodation is available. Alternatively, the Property can be reached by driving northwards from Windhoek along the B1 towards Outjo and from here further northwards over the town of Kamanjab to the town of Opuwo on the C35 regional road (all on good quality tarred roads). A 4x4 vehicle is essential for driving on the Property.

1.4 History

Known showings of copper in the Sesfontein-Opuwo areas of northwestern Namibia ("Kaokoland") were recognized as potential Central African Copperbelt ("CAC") analogues by Goldfields, Anglo American, the African Selection Trust and others, in the late 1960s. There has been some drilling by these previous explorers including Mount Isa Mines, Anglo, Rio Tinto Zinc and others. This information is however incomplete, not readily available and difficult to compile. The qualified person has been unable to verify the information in this section and unless otherwise stated, any assays results in this section cannot be confirmed in terms of the CIM standards; therefore these results only represent the potential grade and should be regarded as conceptual in nature at the present time.

Between 2004 and 2009 Teck Cominco Namibia ("Teck"), a subsidiary of Teck Cominco Limited (now Teck) initiated a study of the potential of the Kaokoland area which included a digitization an extensive

geochemical database of earlier work from open file reports housed at the Geological Survey of Namibia ("GSN"). Subsequent exploration work completed by Teck included regional, 1:25 000 scale mapping program that covered more than 3,000 square kilometres. Six target areas identified during regional mapping were covered by gradient array and pole-dipole induced polarization ("IP") and by detailed 1:5 000 scale geological mapping. Five target areas were selected from IP and mapping for a Phase 1 drilling program. Teck drilled a total of 6,839 metres in 26 diamond drill holes, eight reverse circulation ("RC") holes, and nine percussion holes for water. Mineralized chips from the percussion holes were analysed. The Okohongo target area returned the most encouraging results. Twelve new areas were selected for additional Phase 1 drilling after more mapping and IP surveys. Teck subsequently drilled a total of 8,364 metres in 24 diamond drill holes, 22 RC holes and five percussion holes for water. In 2009 INV Metals optioned the property from Teck and immediately initiated an exploration program comprising a regional stream sediment sampling program ("Northwest Recon"), and geologic mapping and prospecting in the Sesfontein area. In 2010INV Metals completed 49 reverse circulation drill holes totalling 7,074 metres at the Okohongo, Horseshoe, and Sesfontein targets and six diamond drill holes totalling 1,300 metres at the Manuela target. In addition, a short diamond drill hole was completed in order to twin an RC hole at Okohongo. Geochemical, geophysical and geological surveys were completed over numerous target areas.

In 2011, Caracle Creek International Consulting (Pty) Ltd. ("CCIC") of South Africa completed the maiden mineral resource estimation of the Okohongo Cu-Ag Project. The initial Inferred Mineral Resource Estimate at the Okohongo Project totalled 10.2 million tonnes, grading 1.12 % Cu and 17.75 g/t Ag, at a 0.3% Cu cut-off grade, and contains 114,046 tonnes of copper and 5.8 million ounces of silver, in situ. The Inferred Mineral Resources, compliant with NI 43-101, are based on three Teck diamond drill holes and 21 RC holes done by INV Metals.

Table 1.1 Historical grade-tonnage table for the Okohongo Project (Hancox and Subramani, 2011).

Cut-off	SG	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (oz)	Category
0.00	2.45	11,691,539	1.01	15.85	117,645	5,957,874	Inferred
0.10	2.45	11,682,796	1.01	15.86	117,640	5,957,640	Inferred
0.20	2.45	11,453,414	1.02	16.13	117,219	5,940,047	Inferred
0.30	2.45	10,196,456	1.12	17.75	114,046	5,818,534	Inferred
0.40	2.45	9,535,538	1.17	18.66	111,731	5,719,226	Inferred
0.50	2.45	8,705,239	1.24	19.73	107,993	5,522,454	Inferred
0.60	2.45	8,142,684	1.29	20.50	104,877	5,366,572	Inferred
0.70	2.45	7,366,110	1.35	21.61	99,810	5,116,714	Inferred
0.80	2.45	6,379,793	1.45	23.16	92,402	4,750,190	Inferred

The historical estimate in Table 1.1 is from the report titled, "Technical Report on the Okohongo Copper Silver Property in northwestern Namibia" by Hancox and Subramani with effective date March 31, 2011.

Neither the Authors nor a Qualified Person ("QP") have done sufficient work to verify or classify the historical Mineral Resource Estimates as current and the Issuer is not treating the historical estimates as current Mineral Resources

In 2011, from its site visit and review of exploration results and analyses, and other information provided by INV Metals, CCIC confirmed that it was satisfied with the existence of a natural mineral resource containing copper and silver mineralization. On the basis of drilling results and interpretations to date, it appears that the Okohongo copper oxide system remains open to the south. There is also a sizeable untested area to the north that could prove to be underlain by similar mineralization.

1.5 Geological Setting and Mineralisation

EPL 7071, and in particular the Okohongo Copper-Silver Deposit ("Okohongo"), is situated in the Kaoko Belt of Northern Namibia. Similarities in stratigraphy, geochronology, tectonic environment, metamorphic grade and deformation between the Kaoko Belt and the African Copperbelt have been observed since the 1960s. The primary target type at Okohongo is stratiform sediment-hosted copper ("Cu") ± cobalt ("Co") ± silver ("Ag") deposits like those located in the Central African Copperbelt of the Democratic Republic of the Congo (DRC) and Zambia.

Three main stratigraphic units are of importance with regards to understanding the mineralization in the Okohongo Project area. These are the basement rocks, the Nosib Group and the Ombombo Group (Omivero and Lower Omao formations). The two groups most important to mineralization on the Property are the Nosib Group and the overlying Ombombo Group. Regionally this sequence is capped by easily identifiable glacial diamictite of the Chuos Formation.

The Okohongo Project area is characterized by a normal sequence of Nosib Group sandstone and gritstone overlain by siltstone and silty-mudstone (shale) of the Omivero Formation. The Omivero Formation is in turn overlain by limestone, dolostone, mudstone and siltstone of the Lower Omao Formation, and dolostone and siltstone of the Upper Omao Formation. Rapid thickness changes in the Nosib, Omivero and Lower Omao suggest that these units pinch out against the Upper Omao Formation, creating a stratigraphic trap for sediment-hosted copper mineralization.

1.6 Deposit Types

The primary target type at Kaoko is stratiform sediment-hosted copper ± cobalt ± silver deposits similar to those located in the African Copperbelt of the DRC and Zambia. The Neo-proterozoic, 700 km long by <100 to 150 km wide African Copperbelt hosts one of the world's greatest concentrations of such deposits, totalling more than half of the world's mineable cobalt, and includes world-class deposits that individually contain greater than 10 million tonnes of copper. The ore is mainly comprised of disseminated sulphide minerals forming stratiform orebodies hosted in fine-grained siliciclastic or dolomitic sedimentary rocks (Cailteux et al., 2005). This information is not necessarily indicative of the mineralization on the Okohongo Project.

1.7 Recent Exploration

The EPL Holder completed the following exploration work between 2018 and 2021:

1. Reconnaissance field visits
2. Data Compilation, interpretation and targeting
3. Geophysics (remote sensing)
4. Re-logging of historical RC chip samples
5. Re-logging of historical core drill holes (pXRF measurements; re-assay of mineralized sections)
6. Geological mapping and grab sampling
7. Trenching and sampling
8. RC drilling program (includes downhole deviation surveys and DGPS collar and elevation surveys)
9. NI 43-101 compliant Mineral Resource Estimate.

1.7.1 Drilling

White Metal drilled a total of 3,226 metres of Reverse Circulation ("RC") drill holes in 28 drill holes in 2021. All drill holes were downhole surveyed for deviation and all drill hole collars were surveyed by a land surveyor using DGPS. The topographic surface was modelled into a digital elevation model ("DEM") using unmanned drone photogrammetric survey data, collected at a 50 cm grid spacing. The survey was conducted by Aerial Solutions, a specialist survey company, based in Namibia.

1.7.2 Current Mineral Resource Estimate

A total of 3,226 metres of Reverse Circulation ("RC") drilling in 28 drill holes (518 chip samples in resource) and 781.70 metres of historical diamond drill core in 4 holes (63 core samples in resource) were used to estimate the Current Mineral Resources. Mineral Resources are not Reserves and, as such, do not have demonstrated economic viability.

A Mineral Resource by CIM definition is – that part of a deposit that has a reasonable and realistic prospect for eventual economic extraction. A conceptual Mineral Resource open pit shell using optimization software tools that employ the Lerch- Grossman algorithm was used to determine the portion of the deposit that was declared as a Mineral Resource Estimate. A summary of the input parameters used to generate the conceptual pit shell is shown in Table 1.3 below. Metal prices are based on the analysis of price trends over the past ten years, with the effective date for metal prices determined on 2 August 2021. Assumptions for metal recovery, mining, and processing costs, plus pit slope angle are based on CCIC MinRes experience from similar projects within the African Copperbelt.

Table 1.2 Input Parameters for Lerchs-Grossmann constraining pit shell (source: CCIC, 2021).

Parameters	**($/oz) / ($/lb)**
Metal Prices	
Market Ag Price ($/oz)	25
Market Cu Price ($/lb)	3.75
Recoveries	
Plant Recovery Cu	80.0%
Plant Recovery Ag	80.0%
Mining Costs	
Base Elevation masl	1660
Ore Base Elevation ($/t)	2.0
Waste Base Elevation ($/t)	1.0
Increment Mining Costs per 10 m block	
Ore above Base Elevation ($/t)	0.01
Waste above Base Elevation ($/t)	0.01
Ore below Base Elevation ($/t)	0.01
Waste below Base Elevation ($/t)	0.01
Processing Costs	
Processing Costs ($/t milled)	7.55
General and Administrative Costs	
G&A Costs ($/t milled)	0.25
Geotechnical	
Geotech Overall Pit Slope Angle	55

The Mineral Resources was constrained to the Mineral Resource pit shell, and reported at a cut-off of 0.3% Cu, with Ag treated as a by-product during the determination of Mineral Resources. The internal waste zone was estimated for indicative purposes only and is not included in the Mineral Resources. Due to the complex deformational setting of the deposit, a geological loss factor of 10% was applied, to account for unknown structural discontinuities.

The Mineral Resources Estimate Statement is presented in Table 1.3. The total Inferred Mineral Resources contain 7.7 Mt, grading at 1.55% Cu and 26.77 g/t Ag, containing 119,256 t Cu and 6.6 Moz Ag; with a Cu equivalent grading of 1.82% CuEq.

Table 1.3 Current Mineral Resource Estimate Statement for the Okohongo Project, as at 11 August 2021 (Mineral Resources are not Reserves and, as such, do not have demonstrated economic viability).

Classification	Tonnes[5]	Cu (%)	Ag (g/t)	CuEq[3]	Cu (t)	Ag (oz)	CuEq (t)
Inferred	7,706,732	1.55	26.77	1.82	119,256	6,634,133	139,891

1. *The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Sivanesan (Desmond) Subramani (Pri. Sci. Nat - 400184/06), Caracle Creek International Consulting MinRes (Pty) Ltd. (CCIC MinRes), South Africa. The effective date of the Mineral Resource Estimate is August 11, 2021.*
2. *These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
3. *Copper equivalent (CuEq) was calculated using a copper price of US$3.75/lb and a silver price of US$25.00/oz and applying the formula: CuEq = Cu% + (Ag g/t * 0.01).*
4. *A cut-off grade of 0.30% Cu was used for the low- and high-grade domains. The cut-off grade was determined on the basis of core assay geostatistics and drill core lithologies for the deposit, and by comparison to analogous deposit types.*
5. *Tonnages are reported applying a geological loss of 10%, to account for unknown geological discontinuities; 10% is based on experience of other deposits in similar geological settings.*
6. *Estimates have been rounded to two significant figures.*
7. *The Inferred Mineral Resources were constrained by a Lerchs-Grossmann conceptual open pit shell that was developed using the following optimization parameters: i) metal prices of US$3.75/lb copper and $25/oz silver; ii) an overall pit slope of 55 degrees; iii) bulk mining costs of US$2/t (ore) and US$1/t (waste), derived from other comparative copper projects in African copper belts; iv) processing costs and G&A estimated at US$7.80/t; and v) plant recoveries assumed to be 80% copper and 80% silver.*
8. *The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).*
9. *The applied average specific gravity (2.45 t/m^3) was determined on the basis of CCIC MinRes's in-house library of SG and bulk density measurements from similar deposits in the African copper belts.*

1.8 Interpretation and Conclusions

Nico Scholtz (Principle Author) and Caracle Creek International Consulting MinRes (Pty) Ltd have been requested by White Metal Resources Corp. to prepare an NI 43-101 compliant Technical Report (the "Report") on the Okohongo Copper Project (located on Exclusive Prospecting Licence 7071) within northwestern Namibia, Southern Africa. This report included a review of work conducted by White Metal Resource Corp on EPL 7071 and included an NI 43-101 compliant Inferred Mineral Resource Estimate of 7.7 Mt @ 1.55% Cu and 26.77 g/t Ag (using a 0.3% Cu cut-off and SG of 2.45 t/m^3). The Mineral Resource, which is based upon 28 RC drill holes and 4 historical DD drill holes remains open along strike and at depth along the prospective Nosib – Otavi Group contact (Mineral Resources are not Reserves and, as such, do not have demonstrated economic viability).

In addition to the NI 43-101 compliant mineral resource, a grab sample and trenching program on EPL 7071 completed by the Principal Author, has defined at least 6 additional target areas with grab sample results varying between 1.12 % and 35 % Cu (n = 29) and 1 g/t and 833 g/t Ag (n = 44). The trenching program on Okohongo was conducted on one target area namely Epunguwe. Here 20 composite samples were retrieved by the Principal Author with sample results varying between 0.58 % and 15.3 % Cu (n=17) and 1 g/t and 170 g/t Ag (n = 20). This open ended mineralization at Okohongo as well as additional target, good copper and silver grab sample and trench sample assay results within areas defined by the Principal Author, warrants further work and expenditure on the EPL.

1.9 Recommendations

The Authors have proposed an initial exploration budget over 24 months of US$ 2,300,000 (spent over two stages within 24 months) to include the following:

1. Stage 1: Geological mapping, trenching and geochemical sampling on various targets followed by RC drilling on defined targets
2. Stage 2: Additional drilling to upgrade the current Mineral Resources at Okohongo into the Indicated and Measured mineral resource category. Additional drilling to expand the current Mineral Resources at Okohongo which remains open along strike, towards the northwest and south.

2. INTRODUCTION

2.1 Scope and Purpose of the Report

Nico Scholtz and Caracle Creek International Consulting MINRES (Pty) ("CCIC MinRes") have been requested by White Metal Resources Corp. ("White Metal" or the "Issuer") to prepare a technical report and mineral resource estimate in accordance with National Instrument 43-101 ("NI 43-101") (the "Report") on the Okohongo Copper-Silver Project, located on Exclusive Prospecting Licence ("EPL") 7071, within northwestern Namibia, Southern Africa. The Report has been compiled by Nico Scholtz ("Principal Author) and Sivanesan (Desmond) Subramani ("Co Author"), together the "Authors", both a Qualified Person as defined by NI 43-101. Recommendations for future work programs and a budget are also provided.

The completion of the Report incorporated the following:

- Literature and historical data review.
- Review of work completed to date by the EPL holder.
- Field investigations by Nico Scholtz and RC drilling QA/QC review.
- Current Mineral Resource Estimate as defined by NI 43-101, completed by Desmond Subramani.
- Recommendations for future exploration program and budget.

The Principal Author's field investigations included the following:

1. General reconnaissance prior to commencement of drill program
2. Investigation of nearby known copper-silver occurrences for possible geological similarities with EPL 7071.
3. Supervision of RC drilling procedures and act as Qualified Person for White Metal Resources Corp during the RC drill program
4. Investigate general geological, structural and stratigraphical setting of the Project with special reference to copper mineralization.

The following is important with regards to data used in the Report:

- All data was captured in WGS84 UTM zone 33S using a *Garmin* handheld GPS.
- All maps are set in True North (TN).

2.2 Qualifications of the Consultants

Nico Scholtz, Principal Author, and Desmond Subramani, Co Author, work as independent geological consultants and QPs. The Report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is not dependent on the results of the Report.

2.3 Effective Dates

The effective date of the Technical Report is August 24, 2021 and the effective date of the Mineral Resource Estimate is August 11, 2021.

2.4 Previous Technical Reports

The Report and Mineral Resource Estimate are the current NI 43-101 Technical Report and Mineral Resource Estimate for White Metal and the Project. There are no previous NI 43-101 reports prepared for this Project for the Issuer.

2.5 Sources of Information

Nico Scholtz (Principal Author) prepared the Report for White Metal Resources Corp. The information, conclusions, opinions, and estimates contained herein are based on information available to the author at the time of preparation of the Report. For the purpose of the Report, agreement details and title ownership, the author has relied on the White Metal Resources Corp. title licences and public news release (May 13, 2019) which provides details on the agreement between White Metal and the private Namibian company Taranis Resources (Pty) Ltd, which held the rights to explore EPL 7071. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of the Report.

The Principal Author received the following documentation from the EPL Holder*:*

1. *Namibian Ministry of Mines and Energy* Exclusive Prospecting licence and boundary coordinates of EPL 7071
2. Environmental Clearance Certificate

The present status of tenements listed in the Report is based on information and copies of documents provided by White Metal Resources Corp. and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation. For the purpose of the Report, the Author has relied on the Ministry of Mines and Energy mineral licence for EPL 7071 as well as the online cadastre system for mineral licences in Namibia. The report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation. EPL 7071 was issued to White Metal Resources Corp on June 13, 2018 for base, rare earth, precious metals.

As part of the reporting, the Author completed a search on the Project area to determine if any work had been completed on the Property since the reports of Hancox and Subramani (2011), Jennings and Bell (2011), and Bell (2012). The Vendor and others involved with the contemplated transaction and who are familiar with the Project were also consulted.

Sources of information gathering include the following:

- Geological Survey of Namibia databases
- Publicly available historical NI 43-101 technical reports prepared for INV Metals in 2011 and 2012:

    - Technical Report on the Okohongo Copper-Silver Property in Northwest Namibia, for INV Metals Inc., Effective Date: July 28, 2011 (Hancox and Subramani, 2011);
    - Technical Report on the Kaoko Copper-Silver Property in Northwest Namibia, for INV Metals Inc.; Effective Date: June 15, 2011 (Jennings and Bell, 2011); and
    - Technical Report on the Kaoko Copper-Silver Property in Northwest Namibia, Effective date: March 21, 2012 (Bell, 2012).

2.6 Personal Inspection of the Property

The Principal Author completed multiple field visits to EPL 7071 between December 2020 and June 2021 for the EPL Holder. These site visits included the following:

- December 2020 – Reconnaissance of project prior to RC drilling commencement.
- January and February 2021 – QP for the RC drill program.
- May and June 2021 – QP for Grab sampling, mapping and trench program implementation.

The most recent personal inspection of the Property was from June 3 to 19, 2021 by the Pincipal autor of this report. During this visit the following work was completed:

- Mapping and grab sampling
- Trenching, logging of trenches and sampling
- Rehabilitation of trenches

There is currently no exploration work taking place on the Property by the Issuer.

3. RELIANCE ON OTHER EXPERTS

The Report has been prepared by Caracle Creek International Consulting Inc. for the Issuer. The Authors have not relied on any report, opinion or statement of another expert who is not a qualified person or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Background Information on Namibia

The Republic of Namibia is bordered on the west by the Atlantic Ocean and shares borders with Angola and Zambia to the north, Botswana and Zimbabwe to the east, as well as South Africa to the south and southeast (Figure 4.1).

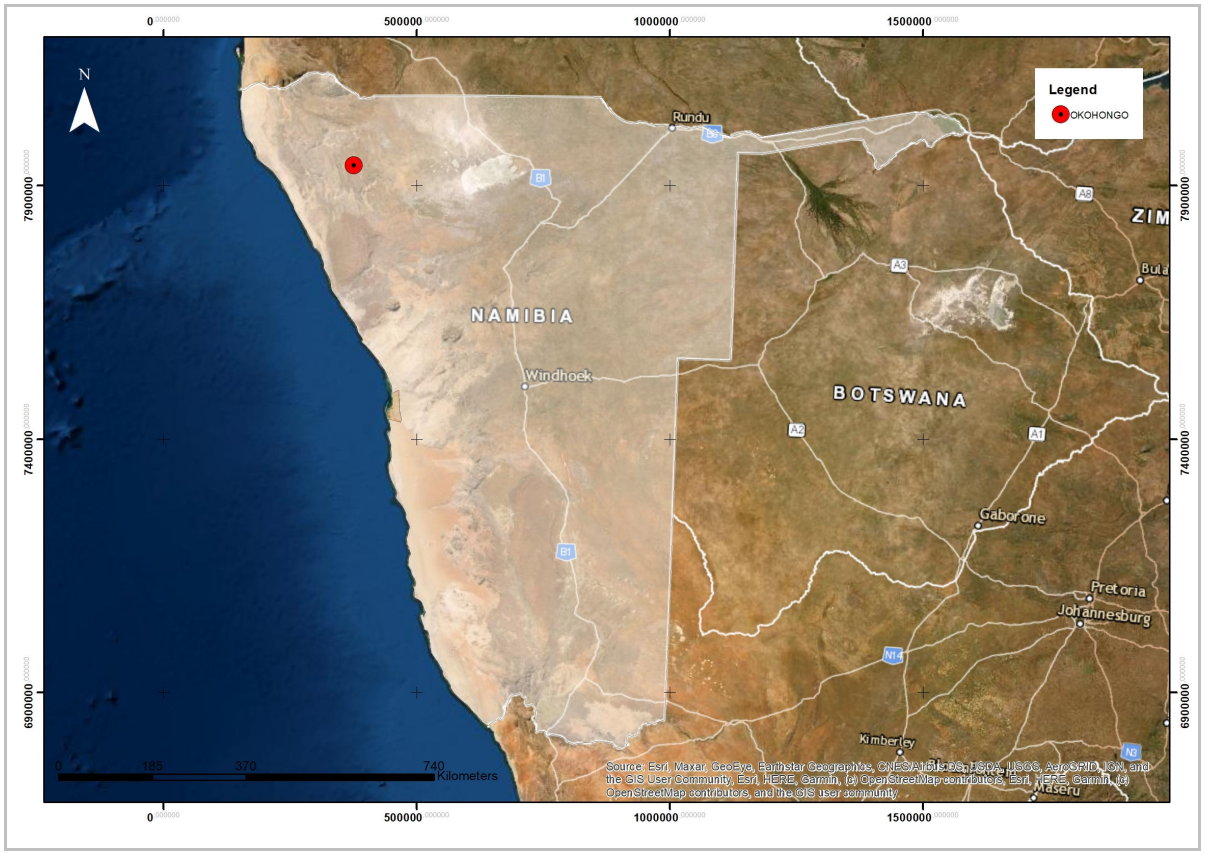


Figure 4.1 Location of EPL 7071 in northern Namibia (*ARCGIS*® online resources).

The San, Damara and Namaqua inhabited the arid lands of Namibia during historic times. Immigrating Bantu, who came with the Bantu expansion, settled in Namibia since about the 14th century AD. Europeans did not extensively explore Namibia until the 19th century when Namibia became a German colony and was known as German South-West Africa. It is one of the most sparsely populated countries in the world. Namibia became a German protectorate in 1884 and was mandated to South Africa in 1920 and obtained full independence from South Africa on 21 March 1990. Namibia is one of Africa's most developed and stable countries, with a stable multiparty parliamentary democracy and an estimated population of approximately 2.2 million people.

4.2 Property Location

The 140.02 km^2 in size (size of EPL after first renewal) EPL 7071 is located within the Kunene region of northern Namibia, 50 km south (by road) from Opuwo (the nearest town). The EPL project area can be reached by chartered flight from Windhoek to Opuwo, where lodge style accommodation is available. Alternatively, the property can be reached by driving northwards from Windhoek along the B1 towards Outjo and from here further northwards over the town of Kamanjab to the town of Opuwo on the C35 regional road (all on good quality tarred roads). A 4x4 vehicle is essential for driving on the property. A centre point of the Project in WGS84 (UTM 33S) is 380000 mE, 7937240 mS.

4.3 Mineral Tenure

In Namibia, all mineral rights are vested in the state, in accordance with the Minerals Act of 1992. Exploration companies can apply for an Exclusive Reconnaissance Licence (ERL), Exclusive Prospecting Licence (EPL) or a Mining Licence (ML). EPL 7071, issued to Aloe Investments two hundred and thirty eight Pty Ltd), a 95% subsidiary of White Metal Resources Corp. forms the basis of this Technical Report.

The initial exploration licence was valid until June 12, 2021. White Metal, through its wholly owned Namibian subsidiary Aloe Two Hundred and Thirty Eight (Proprietary) Limited have successfully renewed their EPL for another two years, valid until June 12, 2023. This is the first renewal period, a second renewal period is possible for another two years if the EPL holder continues to do exploration work on the EPL as advised in the recommendations section of the Report. Note that only two renewals are permitted as per the *Mining Act of 1992*, thereafter the licence holder should to apply for a Mining Licence, or provide reasons why the exploration licence should be renewed for another term.

4.4 Surface Rights

Surface and access rights on the EPL are vested in the Government of Namibia and no private landownership is present.

4.5 Property Boundary Demarcation

Boundary coordinates for the EPL were obtained from the EPL Holder prior to onset of fieldwork (*cf.* Section 1.3). Boundary positions are “paper marked”.

4.6 Agreements, Licence Numbers and Rights on the Property

The EPL Holder (Aloe Investments two hundred and thirty eight Pty Ltd) signed an LOI with the local vendor to purchase a 95% interest in EPL 7071 (see May 13, 2019 White Metal Resources Corp. news release). Under the terms of the LOI related to this licence, White Metal is to pay the vendor Taranis Resources and Investments CC (“Taranis”) US$12,500 and issue 4.5 million common shares of WHM. In conjunction with this, Aloe Two Hundred and Thirty Eight (Proprietary) Limited (“Purchaser B”), a Namibian private company owned 100% by White Metal, will issue to Taranis a sufficient

number of shares of Purchaser B to give Taranis a 5% equity interest in Purchaser B. Licence EPL 7071 has no associated royalties.

4.7 Environmental Liabilities and Permits

EPL 7071 has no known associated environmental liabilities and is not located in any of Namibia's protected areas. In addition, the MME requires that all EPLs receive Environmental Clearance before exploration work commences in earnest. The Environmental Clearance Certificate has been received for EPL 7071. No other permitting or social and community impact studies are needed for the exploration phase.

4.8 Social Aspects

All of the EPL area is covered by communal land. Although the EPL Holder may visit his EPL in order to conduct extensive exploration (after Environmental Clearance is obtained), it is common courtesy to contact the headman or chief prior to such visits.

4.9 Project Obligations

The following is summarized from Gazette #7611 Government of Namibia Notice 179, regarding project obligations once licences are granted:

- The carrying on of reconnaissance operations, prospecting operations and mining operations, including the construction of any accessory works, where applicable
- Compliance with Environmental Clearance Certificate or Environmental Management Plan;
- Conservation of any natural resources;
- Prevention of the waste of such resources;
- Payment of licence fees and royalties (latter for Mining Licences); and
- Submission of reports, returns and other information to the office of the Mining Commissioner

Table 4.1 Annual licences fees in Namibia (EPL 7071 is 14001 ha in size) (Ministry of Mines and Energy, 2018).

AREA (Ha)	FEE (N$)
< - 20 000	2 000
20 001 – 30 000	3 000
30 001 – 40 000	4 000
40 001 – 50 000	5 000
50 001 – 60 000	6 000
60 001 – 70 000	7 000
70 001 – 80 000	8 000
80 001 – 90 000	9 000
90 001 – 100 000	10 000

4.10 Significant Risk Factors

The principal risk to the future of the Project is getting the EPL renewed in 2023, but the author's experience indicates that this risk is minimised if White Metal Resources Corp. follows the recommendations and expenditure as noted within Section 26 of this report. If the second renewal is permitted, a third renewal can only be granted if substantiated reasons are provided for such an extension. The accepted practice would be for the licence holder to apply for a Mining Licence after the second renewal term.

To the extent known of the Principal Author, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The 140.02 km^2 in size (after first renewal) is located within the Kunene region of northern Namibia, 50 km south (by road) from Opuwo (the nearest town). The EPL Project area can be reached by chartered flight from Windhoek to Opuwo, where lodge style accommodation is available. Alternatively, the Property can be reached by driving northwards from Windhoek along the B1 towards Outjo and from here further northwards over the town of Kamanjab to the town of Opuwo on the C35 regional road (all on good quality tarred roads). A 4x4 vehicle is essential for driving on the Property.

5.2 Climate

Namibia's climate is one of the driest in Africa, with sunny, warm days and cool nights, especially during the winter months (June to September). The average temperature along the coast in the summer is 23° C, whilst in winter, the average nationwide temperature is 13° C. The fertile northern part of Namibia is always warmer, having a climate similar to that of southern Angola. Namibia has a semi-desert climate, warm during the day and cold at night, with extreme heat in the months between December and March. There are two rainy seasons, the first between October and December and the other more important rains between January and April (Figure 4.1).

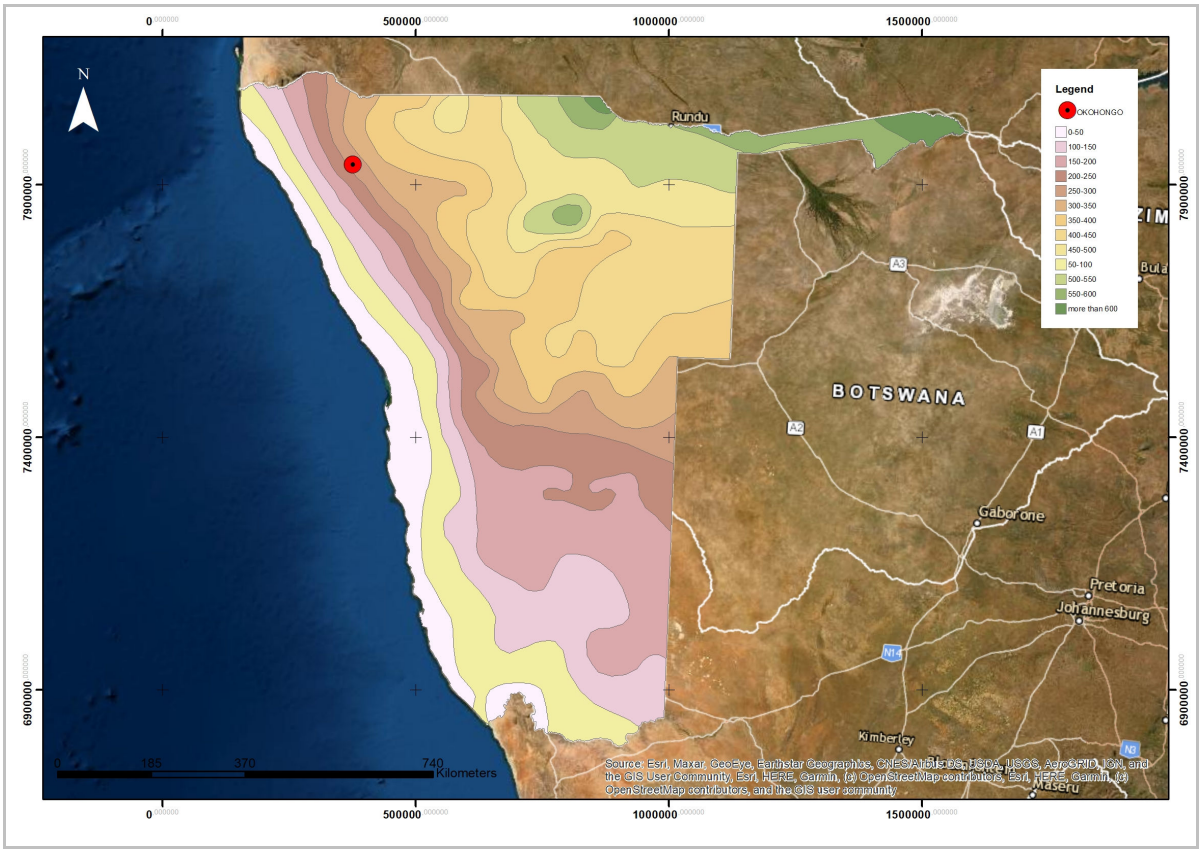


Figure 5.1 Precipitation in Namibia showing position of EPL 7071 in an area that receives between 250 and 300 mm of annual precipitation (*ARCGIS*® online resources).

The average annual rainfall varies from 250 mm on the southern and western highlands to 700 mm in the extreme north-east. The coast, washed by the cold Benguela current, is dry and arid and receives <50 mm of rainfall a year. Fog is common along the coast from late afternoon until mid-morning.

5.3 Operating Season

Apart from high monthly temperatures that reach a maximum of greater than 36 degrees Celsius in the hottest months of the year (December and January) and irregular rainfall from January to April, we know of no other operating limitations within the EPL.

5.4 Namibia Resources

The Namibian economy contains a modern market – and traditional subsistence sector, the former produces most of the country's wealth. The gross domestic product (GDP) per capita is relatively high among developing countries but obscures one of the most unequal income distributions on the African continent. Whilst the majority of the population depends on subsistence agriculture and herding, Namibia has more than 200,000 skilled workers, as well as a small, well-trained professional and managerial class (U.S. Department of State, 2021).

Mining contributed approximately 12.4% of the GDP in 2007. Diamond mining activities alone represented about 5.8%. Namibia's annual diamond production of about 2 million carats generates the bulk of its export earnings. Other important mineral resources are uranium (U), zinc (Zn), copper (Cu), lead (Pb), gold (Au), fluorspar (F), and salt (NaCl). The country also is a source of natural stones such as granite and marble. Semiprecious stones are mined on a smaller scale. As is the case for many countries, Namibia’s extractive industries, particularly the diamond industry, have experienced a significant downturn due to recent developments in the global economy.

5.5 Infrastructure and Availability of Exploration Requirements

The Project is located 50 km south (by road) from the town of Opuwo in northwestern Namibia. All roads leading to the Property are well maintained and accessible year round. It is only on the Property itself where access is restricted to farm and gravel tracks that may require a 4x4 vehicle. The EPL is located within a low to medium rainfall area with no surface water. The nearest railway line is located 400 km to the southeast and a major powerline passes 10 km to the west of the EPL.

Labour will be available from nearby regional towns and settlements. Potential tailings storage areas, waste disposal areas, heap leach pads and potential processing plant sites can only be supplied after an *Environmental Impact Assessment* has been completed. Opuwo (and Windhoek) should be able to supply most exploration requirements and comply with all sustenance supplies. That what is not available in Windhoek, should be obtainable in South Africa, serviced by daily commercial flights from Windhoek.

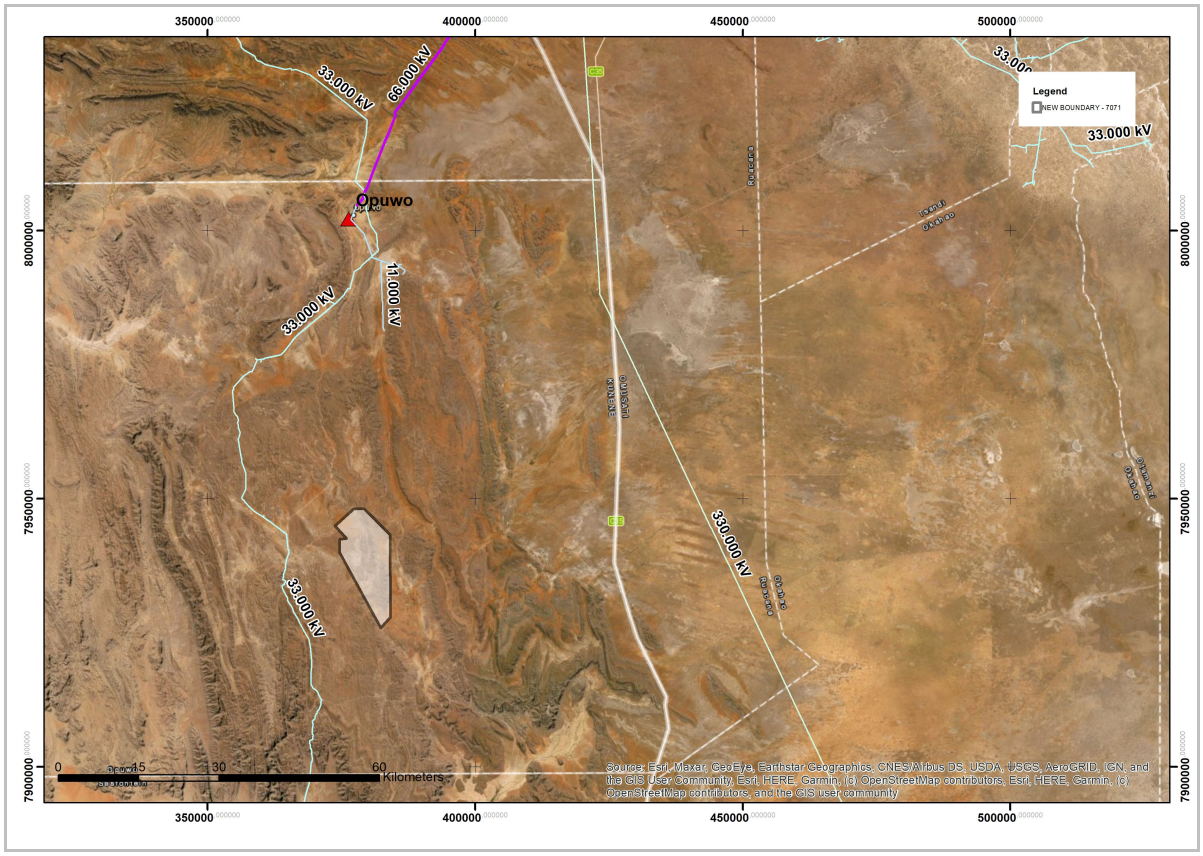


Figure 5.2 Major and minor roads within the area showing the location of the Project near the town of Opuwo in northern Namibia. A major powerline passes 10 km to the west of the EPL (*ARCGIS*® online resources).

5.6 Topography

Three distinct features dominate Namibia's topography. The west is characterized by a narrow coastal plain that extends inland for approximately 120 km and is also known as the Namib Desert. An eroded escarpment, which forms part of southern Africa's Great Escapement lies at the eastern edge of the coastal plain. It stretches from the Kunene River on the border with Angola, southwards, and terminates at the Huab River.

The Brandberg, with the 2,579 m Königstein peak, is the highest point in Namibia and is located south of the Ugab River, 100 km from the coast in central Namibia. The escarpment reappears in the Khomas Hochland (central Namibia) and continues southwards towards the Orange River, which forms the border with South Africa. To the east of the escarpment lies a vast interior plateau, with elevations of 1,000 m to 1,500 metres. Widespread plains dominate the plateau, except in the south-east and north-east, where the dunes of the Kalahari desert are more prominent.

While most of EPL 7071 comprises mostly undulating topography with limited height variations, this topographic differences increases gradually 1,600 m (amsl) towards the central areas of the property (directly east of Okohongo) (*ARCGIS*® online resources).

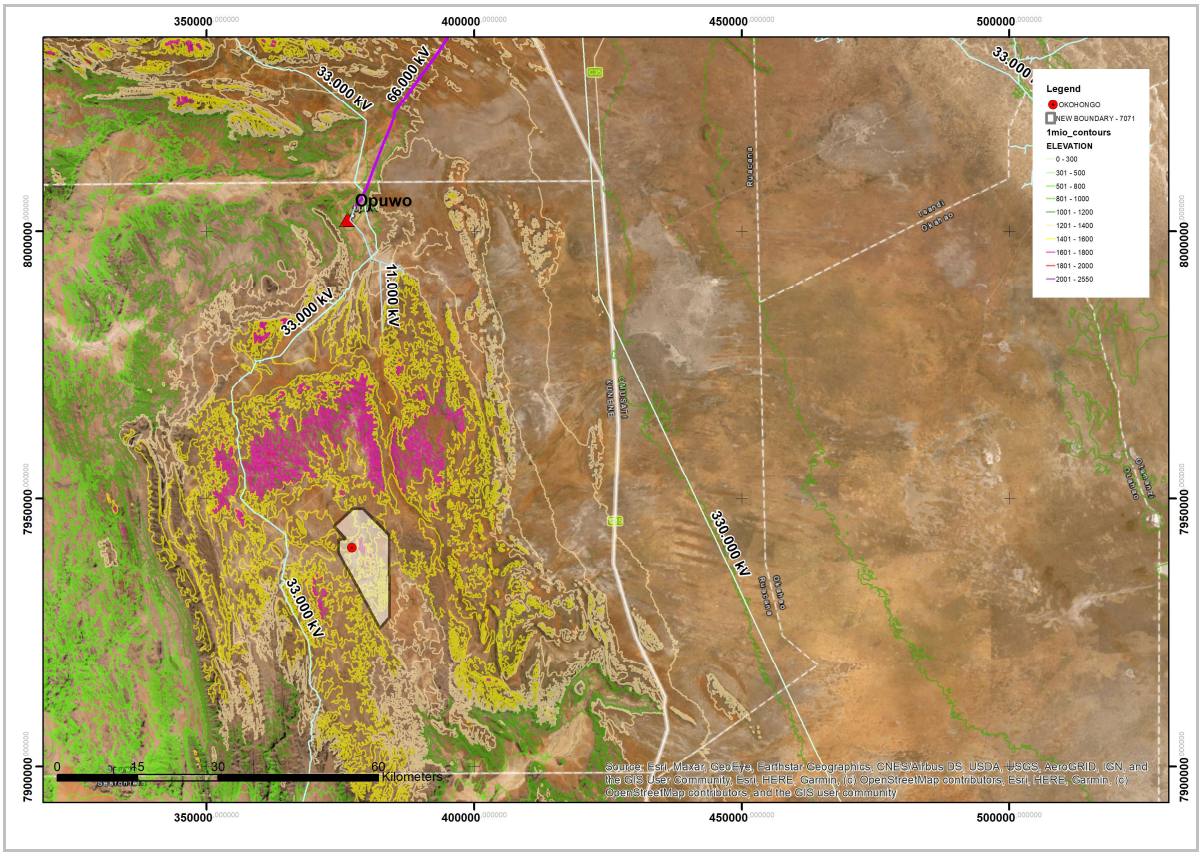


Figure 5.3 The Property comprises mostly undulating topography which increases gradually 1,600 m (amsl) towards the central areas (directly east of Okohongo) (*ARCGIS*® online resources).

6. HISTORY

6.1 Prior Ownership

Known showings of copper in the Sesfontein-Opuwo areas of northwestern Namibia ("Kaokoland") were recognized as potential Central African Copperbelt ("CAC") analogues by Goldfields, Anglo American, the African Selection Trust and others, in the late 1960s. There has been some drilling by these previous explorers including Mount Isa Mines, Anglo, Rio Tinto Zinc and others. This information is however incomplete, not readily available and difficult to compile. The qualified person has been unable to verify the information in this section and unless otherwise stated, any assays results in this section cannot be confirmed in terms of the CIM standards; therefore these results only represent the potential grade and should be regarded as conceptual in nature at the present time.

6.2 Prior Work

6.2.1 Pre Teck Cominco

This period extends from the early 1990s to 2000 and include (Hancox and Subramani, 2011; Jennings and Bell, 2011 and Bell, 2012):

1) Early 1990s: Anglo American Base Metals, operating as Erongo Minerals, was active in the region. Erongo drilled forty-one 20 metre percussion holes at 50 metre spacing in eight fences and two deeper percussion holes for a total of 1,050 metres.
2) 1990-1995: Rio Tinto Zinc ("RTZ") worked in the region mainly focusing on the Tsongoari barium-lead-zinc occurrence west of the region.
3) 1997-2000: Mount Isa Mines ("MIM") was active in areas to the north and northwest of the area, drilling 30 holes totalling 2,304 metres.

6.2.2 Teck Cominco / INV Metals

This period extends from the 2004 to 2011 and includes (Hancox and Subramani, 2011; Jennings and Bell, 2011 and Bell, 2012):

1) 2004: Teck Cominco Namibia ("Teck"), a subsidiary of Teck Cominco Limited (now Teck) initiated a study of the potential of the Kaokoland area. In November 2004, the Ministry of Mines and Energy granted Teck two Exclusive Reconnaissance Licences ("ERL"), ERLs 43 and 51, totalling 23,513 km^2 for a period of six months. Regional traverses and a heavy mineral stream sediment sampling program (792 samples) were completed. Teck purchased high resolution magnetic and radiometric coverage of the area (approximately 23,000 square kilometres) from the Geological Survey of Namibia ("GSN") and completed a preliminary evaluation of the data.
2) 2005: Teck compiled and digitized an extensive geochemical database of earlier work from open file reports housed at the *GSN.* All stream sediment sample data was incorporated into a single ArcGIS data base that included defined drainage basins derived from the Digital Elevation Model ("DEM") for Namibia. As a "proof of concept" exercise, David Broughton from

the Colorado School of Mines, an expert consultant with several years of recent experience in the Zambian Copperbelt, examined the lithology and alteration associated with numerous copper showings in the field and in drill core provided by the *GSN*. Teck geologists completed a preliminary field and desktop study of the basin architecture. Internal growth faults and sedimentary facies were examined in order to delineate the most prospective parts of the basin. Teck contracted a geophysical consultant to produce a detailed analysis of the airborne magnetic and radiometric database. Prior to the expiration date of the ERLs, Teck applied for six EPLs located within the ERL boundaries.

3) 2006: Teck's EPL applications were granted in March of 2006. Teck immediately initiated a regional, 1:25 000 scale mapping program that covered more than 3,000 square kilometres. Six target areas identified during regional mapping were covered by gradient array and pole-dipole induced polarization ("IP") and by detailed 1:5 000 scale geological mapping.
4) 2007: Regional geological mapping resumed and was followed by detailed mapping and additional IP surveys on three new areas. Five target areas were selected for a Phase 1 drilling program. Teck drilled a total of 6,839 metres in 26 diamond drill holes, eight reverse circulation ("RC") holes, and nine percussion holes drilled for water. Mineralized chips from the percussion holes were analysed. The Okohongo target area returned the most encouraging results.
5) 2008: Detailed geological mapping continued throughout the year. Gradient array IP surveys were completed at Otjozongombe West, Horseshoe and Oruvandjai. Five pole-dipole IP surveys were completed at the Horseshoe and Oruvandjai areas. Twelve new areas were selected for Phase 1 drilling. Teck drilled a total of 8,364 metres in 24 diamond drill holes, 22 RC holes and five percussion holes drilled for water. Mineralized chips from the percussion holes were analysed. Nine drill holes in five target areas (Oruvandjai, Horseshoe, Otjozongombe West, Okatumba, and Ondera West) returned significant results.
6) 2009: INV Metals optioned the property from Teck on July 30, 2009. Following the closing of the agreement on October 28, 2009, INV Metals immediately initiated an exploration program comprising a regional stream sediment sampling program ("Northwest Recon") and geologic mapping and prospecting in the Sesfontein area.
7) 2010: INV Metals completed 49 reverse circulation drill holes totalling 7,074 metres at the Okohongo, Horseshoe, and Sesfontein targets and six diamond drill holes totalling 1,300 metres at the Manuela target. In addition, a short diamond drill hole was completed in order to twin an RC hole at Okohongo. Geochemical, geophysical and geological surveys were completed over numerous target areas.
8) In 2011, Caracle Creek International Consulting (Pty) Ltd. ("CCIC") of South Africa completed a maiden mineral resource estimation of the Okohongo Cu-Ag Project which is summarized in the following section.

6.3 Historical Mineral Resources and Reserves

In an internal report prepared for INV Metals dated June 16, 2011, CCIC provided the first mineral resource statement for the Okohongo Project. This internal report was integrated into a follow-up NI 43-101 Technical Report and Mineral Resource Estimation (Hancox and Subramani, 2011) filed on SEDAR August 3, 2011. A summary of the 2011 Mineral Resource Estimation is provided below (Hancox and Subramani, 2011). A qualified person has not done sufficient work to verify or classify the historical estimate as current mineral resources or mineral reserves and the Issuer is not treating the historical estimate as a current mineral resource. In preparing the geological model and resource estimation, the following key assumptions, parameters and methodology were employed:

1) All drilling data was validated as documented above.
2) Drill hole data was imported into Datamine^{TM} Studio 3 and the topographic surface, and depth of overburden surface were generated.
3) A surface for the base of the Lower Omao Formation was generated.
4) Envelopes for mineralization, using a 0.3% Cu “cut-off” to represent a low-grade zone and 0.5% Cu “cut-off” to represent a high-grade zone were generated.
5) A three-dimensional block model for the resource estimates was constructed.
6) Statistical and geostatistical analysis of drill hole samples contained within the mineralized envelopes was undertaken.
7) Kriged neighbourhood optimizations were done.
8) Cu and Ag grades were estimated into the block model using Ordinary Kriging.
9) The resource estimates were validated.
10) Resource estimates were then classified according to the SAMREC Code and to CIM standards.
11) The density values to be assigned were determined to be 2.45 kg/m^3
12) A Mineral Resource Statement at 0.3%, 0.4%, 0.5% and 0.6 % Cu cut-offs for both the high- and low-grade zones was generated.

The approach and methodologies applied in this resource estimation are in accordance with international resource reporting guidelines, including NI 43-101. The three dimensional resource modelling, as well as the geostatistical techniques for grade estimation was undertaken using *Datamine^{TM} Studio 3.*

The total material within the Project for the purpose of the Report is referred to as the “Mineral Inventory”. From this Mineral Inventory, that portion that has a reasonable and realistic prospect of eventual economic extraction is reported as a Mineral Resource. Recent techniques for determining Mineral Resources involved the generation of an ‘optimistic’ pit shell using pit optimization software tools that employ the *Lerch Grossman* algorithm and then report on the material contained within the ‘optimistic’ pit shell. This pit optimization was not been conducted as part of the 2011 study. It was however strongly recommended that this pit optimization study be conducted by a qualified mining

engineer to determine the Mineral Resources contained within an optimistic pit shell. In the interim, the historical Mineral Resources for Okohongo are quoted using the traditional methods of quoting the resources above a certain economic cut-off grade. The Mineral Inventory has been calculated by taking all the material inside the mineralized envelope. Waste material has been excluded from the resource tabulations, *i.e.*, only the Low- and High-grade zones have been computed. To determine the Mineral Resources part of the inventory, an economic cut-off grade of 0.5% Cu was used. Silver was treated as a by-product during the determination of Mineral Resources and hence is not factored into the calculation of economic cut-offs. Due to the complex deformation of the Project, a geological loss factor of 10% was applied.

The total historical global mineral inventory calculated was 11.69 Mt @ 1.01% Cu and 15.85 g/t Ag. Inferred Mineral Resources using a cut-off of 0.5% Cu are 8.70 Mt @ 1.24% Cu and 19.73 g/t Ag.

Table 6.1 Historical grade-tonnage table for the Okohongo Project (Hancox and Subramani, 2011).

Cut-off	SG	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (oz)	Category
0.00	2.45	11,691,539	1.01	15.85	117,645	5,957,874	Inferred
0.10	2.45	11,682,796	1.01	15.86	117,640	5,957,640	Inferred
0.20	2.45	11,453,414	1.02	16.13	117,219	5,940,047	Inferred
0.30	2.45	10,196,456	1.12	17.75	114,046	5,818,534	Inferred
0.40	2.45	9,535,538	1.17	18.66	111,731	5,719,226	Inferred
0.50	2.45	8,705,239	1.24	19.73	107,993	5,522,454	Inferred
0.60	2.45	8,142,684	1.29	20.50	104,877	5,366,572	Inferred
0.70	2.45	7,366,110	1.35	21.61	99,810	5,116,714	Inferred
0.80	2.45	6,379,793	1.45	23.16	92,402	4,750,190	Inferred

The historical estimate in Table 6.1 is from the report titled, “Technical Report on the Okohongo Copper Silver Property in northwestern Namibia” by Hancox and Subramani with effective date March 31, 2011. Neither the Authors nor a QP has not done sufficient work to verify or classify the historical estimate as current mineral resources or mineral reserves and the Issuer is not treating the historical estimate as a current mineral resource.

In 2011, from its site visit and review of exploration results and analyses, and other information provided by INV Metals, CCIC confirmed that it was satisfied with the existence of a natural mineral resource containing copper and silver mineralization. On the basis of drilling results and interpretations to date, it appears that the Okohongo copper oxide system remains open to the south. There is also a sizeable untested area to the north that could prove to be underlain by similar mineralization.

6.4 Production

No production has been disclosed for any operations on EPL 7071.

7. GEOLOGICAL SETTING AND MINERALIZATION

Namibia is underlain by rocks of Archean to Phanerozoic age, with the oldest rocks occurring in the northwestern part of the country. The central part of the country is underlain by rocks of the late Proterozoic Damara Orogen, a broadly uplifted block of mid-crustal rocks characterized by domal antiforms elongated in a northeastern trend with synforms containing schists and syntectonic granites. The Lower Damara (Nosib Group) consists of up to 4,600 m of gneisses and schists unconformably overlain by the Upper Damara (Swakop Group) comprised of marble, quartzites, and schists (Grunert, 2003; Schneider, 2004, Miller, 2008).

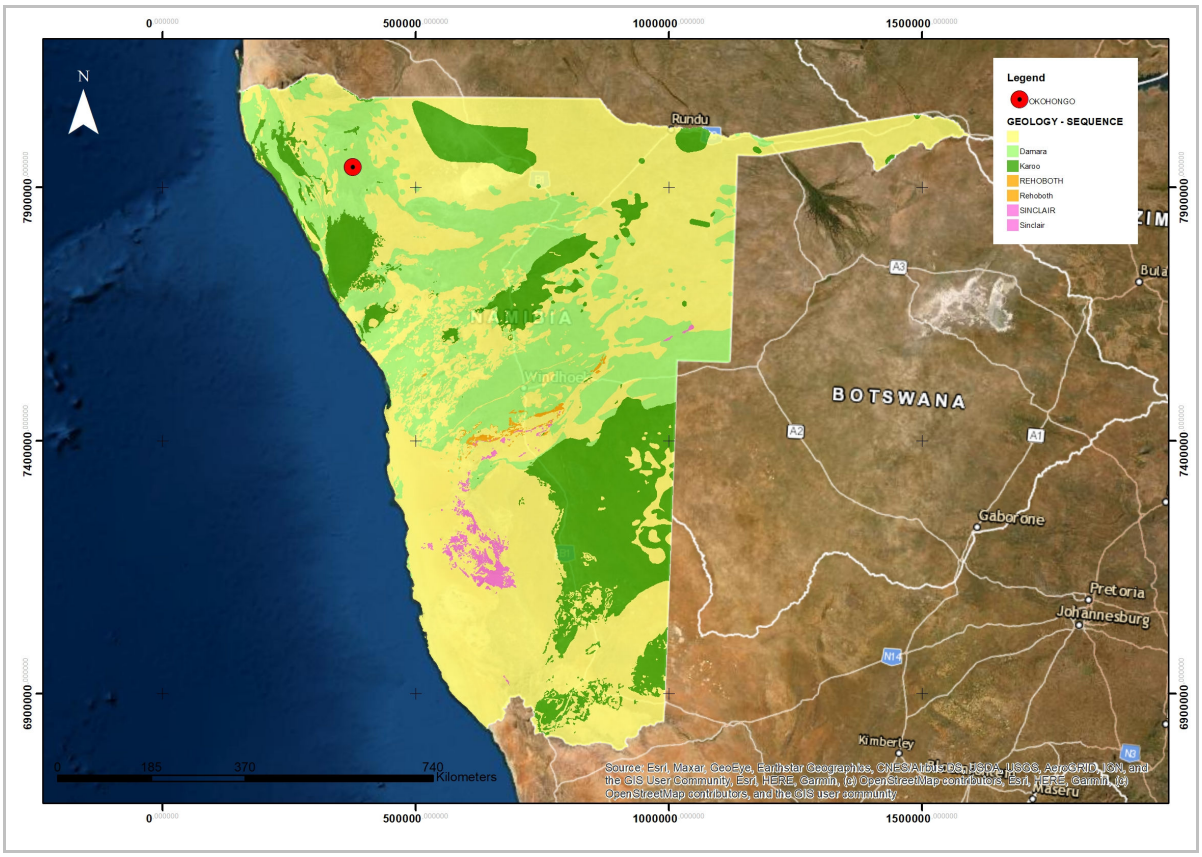


Figure 7.1 Geological setting of Namibia showing location of EPL 7071 (*ARCGIS*® online resources).

The oldest rocks in Namibia dates back to 2.6 Ga, a time when the Congo and Namib cratons were separated by a large ocean. Metamorphic complexes such as the Vaalian, Lower Mokolian, Huab and Grootfontein built up mountain ranges (2.6 Ga to 1.8 Ga) whilst these two cratons moved closer to each other in a path that would eventually lead to collision (Grunert, 2003).

7.1 Regional Geological Setting

The Neo-Proterozoic Damara Sequence underlies most of Namibia and was deposited during successive stages of intra-continental rifting, subduction and continental collision (Miller, 1992). The Sequence records the Neoproterozoic rifting - accretionary event between the Congo Craton to the northwest and the Kalahari Craton to the south.

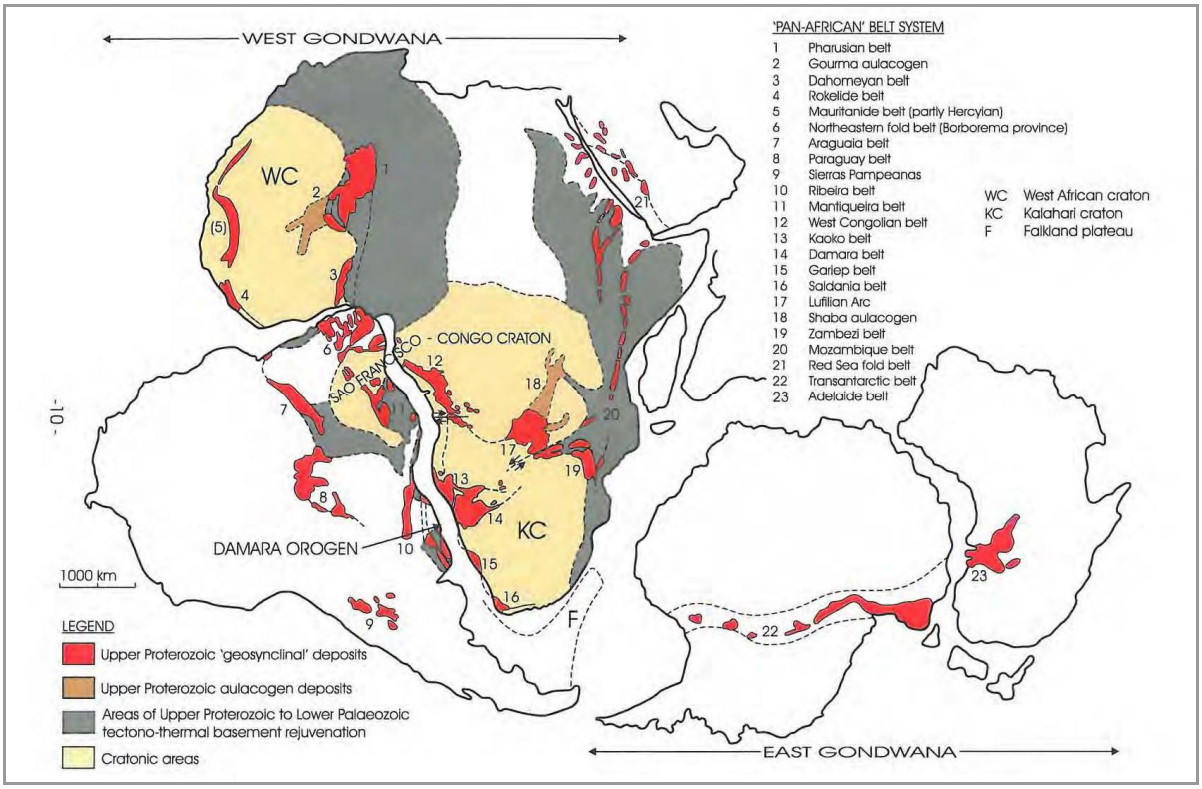


Figure 7.2 Pan African Belt systems showing the location of the Kaoko Belt (#13) (Viljoen, 2005).

The Damara Orogen have been divided into three major belts (1) the Northern Zone (NZ) an openly folded foreland basin of low metamorphism, (2) calcareous and pelitic metasediments, and minor volcanic rocks of the Central Zone (CZ) which were initially deposited in a back arc, passive continental margin resting on pre-Damaran basement rocks and (3) the Southern Zone (SZ) defines the suture of zone of the Damaran Orogen and is defined by a series of southeast verging thrust belts cutting pelitic sediments which have been deformed under high P/low T metamorphic conditions. The gold / copper occurrences mentioned in the Report (with specific reference to EPL 7071) are hosted within rocks of the Southern Central Zone (SCZ).

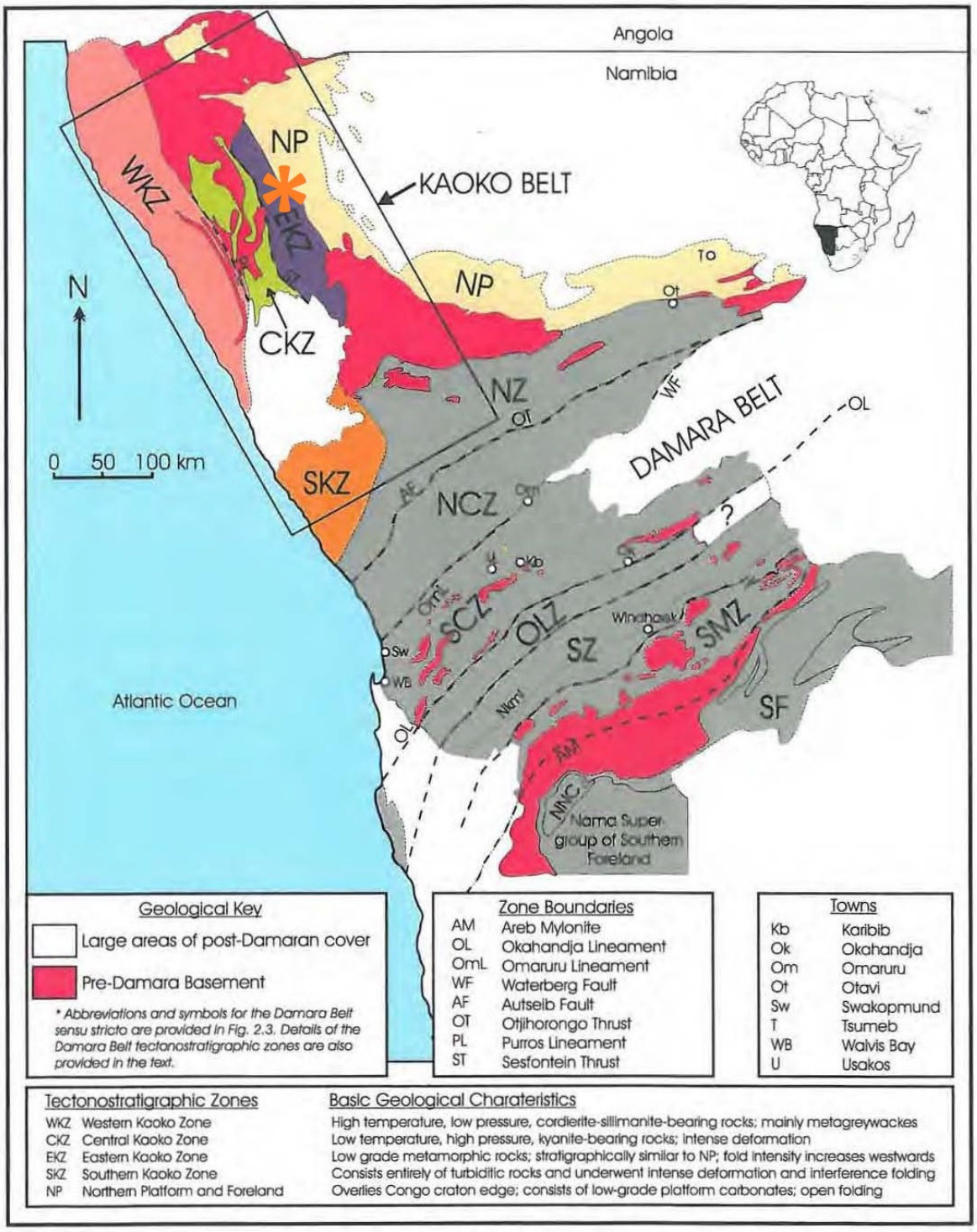


Figure 7.3 Kaoko – and Damara Belts of Namibia showing the location of EPL 7071 (orange star) on map within the eastern Kaoko zone (EKZ) (Viljoen, 2005). The Kaoko Belt, formerly known as the Northern Coastal Branch, links southwards wilh the Gariep and Saldania Belts of South Africa, and may connect northwards with the West Congo Belt.

7.2 Local Geological Setting of EPL 7071

Three main stratigraphic units are of importance with regards to understanding the mineralization in the Okohongo Project area. These are the basement rocks, the Nosib Group and the Ombombo Subgroup (Omivero and Lower Omao formations). The two groups most important to mineralization on the Property are the Nosib Group and the overlying Ombombo Group. Regionally this sequence is capped by easily identifiable glacial diamictite of the Chuos Formation.

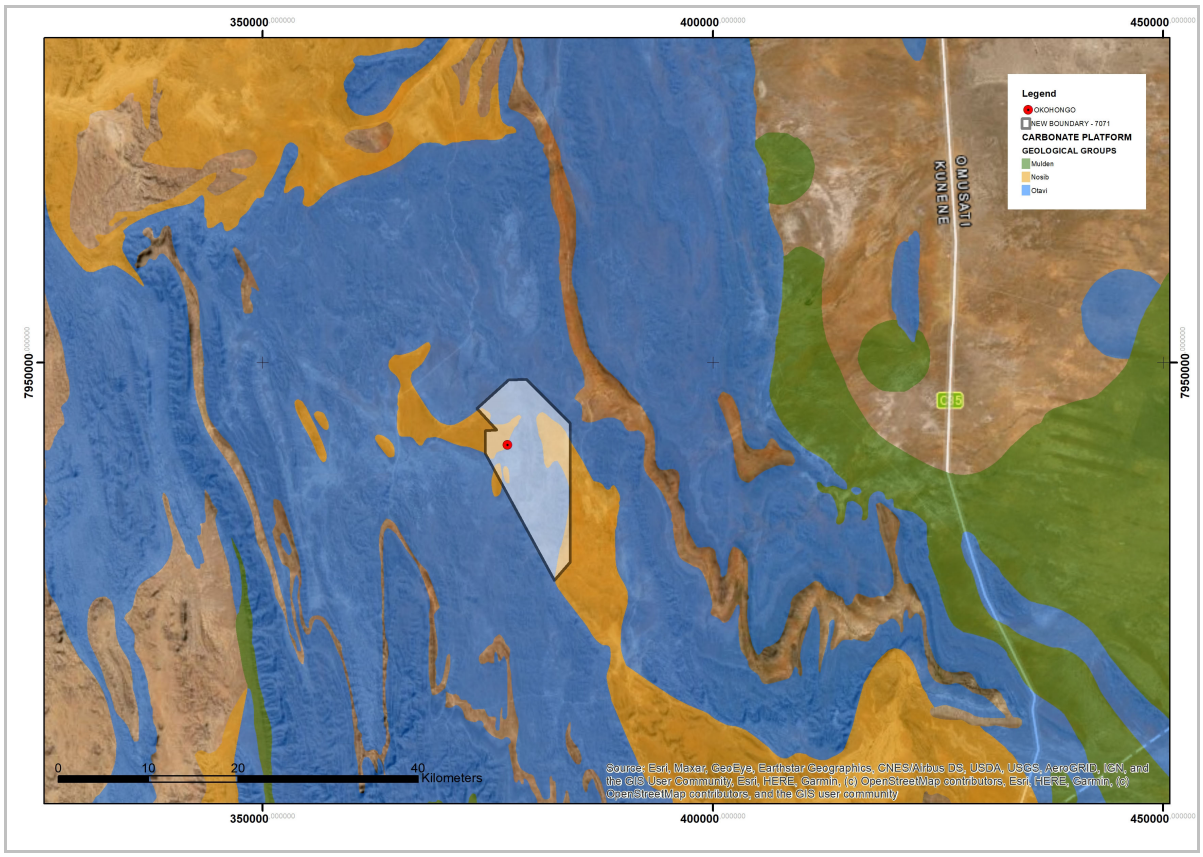


Figure 7.4 Local geological setting of EPL 7071 (*ARCGIS*® online resources).

The Okohongo Project area is characterized by a normal sequence of Nosib Group sandstone and gritstone overlain by siltstone and silty-mudstone (shale) of the Omivero Formation. The Omivero Formation is in turn overlain by limestone, dolostone, mudstone and siltstone of the Lower Omao Formation, and dolostone and siltstone of the Upper Omao Formation. Rapid thickness changes in the Nosib, Omivero and Lower Omao suggest that these units pinch out against the Upper Omao Formation, creating a stratigraphic trap for sediment-hosted copper mineralization.

At Okohongo, the stratigraphic package occurs in a series of relatively open north-south trending folds, which extend eastward for approximately four kilometres before Nosib sandstone again crops out in the core of an anticline. Within the package the Omivero and Lower Omao formations show evidence of strong, disharmonic folding and ductile shearing in outcrop and in core.

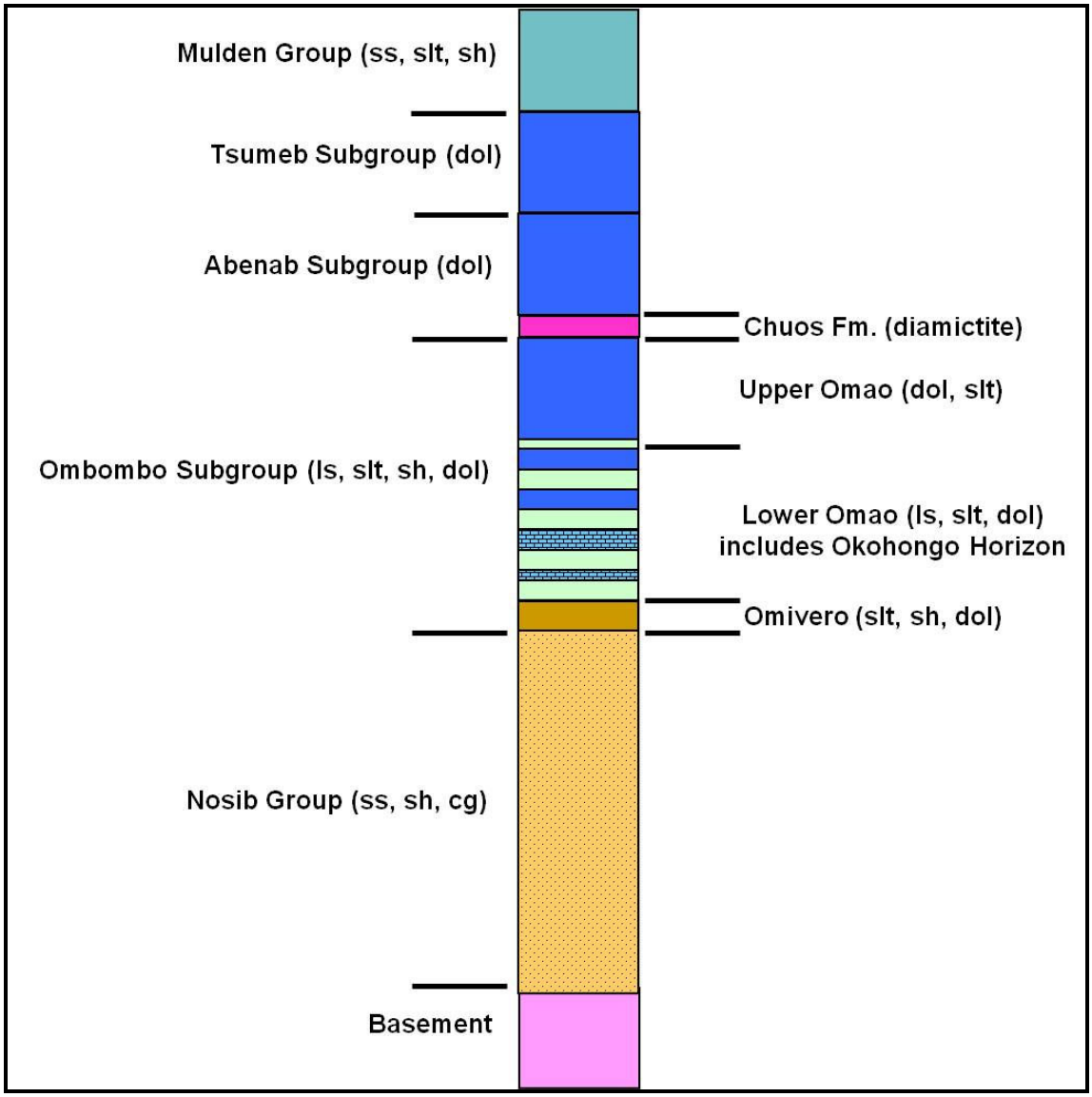


Figure 7.5 Stratigraphic column of the Kaoko Belt and Project area: ss=sandstone; slt=siltstone; sh=shale; dol=dolostone; ls=limestone; cg=conglomerate; Fm=Formation (from Jennings and Bell, 2011).

The Damara Supergroup commences with the Nosib Group, a package of (meta-) sandstones, conglomerates and siltstones that has been informally subdivided into lowermost conglomerate-sandstone, middle siltstone-dominant, and uppermost sandstone-conglomerate sequences. The total thickness ranges to more than 1,000 metres. The Nosib Group comprises a series of prominent exposures of feldspathic quartzite to arkose, conglomerate and shale, commonly expressed as elongate to rounded hills with a strong potassium (“K”) channel radiometric signature. The Nosib Group unconformably overlies the basement to the north and south and is commonly preserved as open synclines or monoclines.

In general, the Ombombo Subgroup of the EKZ consists of interbedded clastic and carbonate rocks, with (probably regional) variations in clastic grain size. It is comprised of a lower 'Omivero' shale and mixed, fine clastic unit overlain by a carbonate-dominated 'Upper and Lower Omao' succession. A siltstone within the Lower Omao that is often carbonaceous and pyritic and may host copper mineralization was designated the Horseshoe Member by Teck and has be renamed the Okohongo Horizon by INV Metals. These four units of the Ombombo Subgroup are part of the informal stratigraphy that emerged from Teck geological mapping programs. The lower units of the Ombombo appear to be semi-conformable with the underlying Nosib in the central EKZ and show a similar asymmetry, possibly thinning towards the northeast. The Omivero shale is restricted in outcrop to the Epunguwe and Okohongo areas and locally to the flanks of adjacent Nosib anticlines to the south. However, this lower part of the stratigraphy, including the Okohongo Horizon, is recessively weathered and frequently covered by scree-alluvium (or calcrete) and thus may have a wider occurrence than mapped.

7.2.1 Exploration Implications

The sedimentary and tectonic framework of the Damaran succession within the EKZ has many of the essential ingredients for developing a sediment-hosted copper deposit. Significantly, it shares several common characteristics with the Zambian Copperbelt, including the geodynamic history of basin development and the broad details of its sedimentary fill. Within this setting, a close relationship should exist between the early rift-phase siliciclastic architecture of the basin, a vertical transition from oxidized, basal red beds to reduced shales, and ultimately the occurrence of copper mineralization. These fundamental characteristics determine the location of rift-related stratigraphic and structural traps for focusing basinal fluids and a chemical environment for the precipitation of metals in the sediment-hosted copper ore system.

The basic structural element of a rift is generally considered to be a half-graben resulting from characteristic extensional asymmetries. In cross-section hangingwall onlap and increasing bed dips towards the bounding fault result in a characteristic wedge-shaped sediment accumulation. In addition, the lateral decay of fault throws towards fault tip zones cause the sediment fill to thin laterally, resulting in a scoop-shaped basin fill in plan view. In typical rift settings, individual fault strands are offset in a step-over or en-echelon geometry. These offset or accommodation zones commonly stand at higher elevations than the intervening rift basins, and may localize larger than average drainages, resulting in large sediment input zones, ultimately forming subsurface highs that may be recognizable with magnetic, gravity, deep resistivity or seismic data.

With this analogue in mind, the following settings are considered favourable for the localization of sediment-hosted copper deposits in the EKZ:

- Proximity to the intersection, offset or termination of fundamental northwest-southeast trending basement faults that could localize Nosib pinch-outs or thinning of stratigraphy against

basement structures, and anticlines during inversion. The latter may be evident as anomalous basement magnetic features overlain by 'magnetically transparent' Ombombo carbonates and Nosib siliciclastics. Favourable structures are those that coincide with the margins of exposed Nosib antiforms.

- Proximity to fundamental northeast-southwest structures adjacent to basement culminations, or antiforms, particularly with indications of angular unconformities similar to those described above. Potentially favourable structures are those along the margins of the Kamanjab Inlier, Opuwo block and Nosib antiformal inliers.
- Proximity to the stratigraphic boundary between oxidized Nosib siliciclastics and the overlying reduced grey-shales and/or dolomitic siltstones of the Ombombo Subgroup.

The distribution of known copper occurrences in the EKZ suggests their broad distribution follows the above structural and stratigraphic settings. This known mineralization can be used to confirm and extrapolate favourable structures under cover.

7.3 Mineralization on EPL 7071

Exploration activities by Teck and INV Metals (Jennings and Bell, 2011) as well as recent work by the Principal Author and QP of the Report, led to the identification of various copper ± silver showings on EPL 7071. There are several styles of mineralization on the property as described by Bell (2012) and confirmed by the Principal Author on the ground:

- In the first reducing shale-siltstone horizon within the Lower Omao Formation above the Nosib sandstone. This horizon hosts most of the showings and has been informally referred to as the "Okohongo Horizon", as the Okohongo Project occurs in this setting.
- In the second reducing shale-siltstone horizon, located at the contact between the Lower and Upper Omao Formations, above the Okohongo Horizon. The best examples of mineralization at this horizon are Otjohorowara, Otjite, and Omatapati targets.
- In the Nosib sandstones, disseminated chalcopyrite and chalcocite occur, with the best examples being the Oruvandjai and Epunguwe targets.
- Disseminated and stringer mineralization within shear zones along the unconformable contact between basement granites and the basal Nosib Formation conglomerates. The Oruwanye and Otjokavare targets are the only showings of this type.
- Identified throughout the stratigraphic column, the property is spotted by numerous occurrences of cross-cutting, quartz-carbonate-barite-chlorite-hematite-copper oxide-bearing veins.



Figure 7.6 Different styles of copper mineralization on EPL 7071 (a) copper in Nosib quartzite at the Okahwa occurrence, (b) copper in dolomite at the Epunguwe occurrence, (c and d) copper in the Okohongo horizon at the Okohongo occurrence and (e) copper in the Okohongo horizon at the Omivero occurrence (source: Principal Author).

7.3.1 Okohongo Cu-Ag Deposit Mineralization

Copper mineralization at Okohongo is concentrated in a dark-grey to grey-green phyllitic siltstone-shale interbedded with dolomite of the Lower Omao Formation that is conformably sandwiched between the underlying red beds of the Nosib Group and overlying carbonates of the Lower and Upper Omao Formations (the “Okohongo Horizon”). It would appear that the Okohongo Horizon is the first (lowest) redox boundary within the stratigraphic column, and thus mineralization appears to have formed similar to that in the Central African Copperbelt, with fluids precipitating copper out of solution when they interact with the first reducing horizon.

The stratigraphic package as a whole is involved in a series of relatively open north-south trending folds which extend eastward for approximately four kilometres before Nosib sandstone again crops out in the core of an anticline. However, within the package the Omivero and Lower Omao show evidence of strong, disharmonic folding and ductile shearing in outcrop and in core. Northwest trending shear zones cut across the generally north-south strike and often host copper mineralized quartz veins containing dioptase, chrysocolla, shattuckite and malachite locally associated with the lead molybdate, wulfenite. While spectacular, this quartz-vein hosted mineralization probably has limited tonnage potential.



Figure 7.7 Copper in quartz vein at Okohongo (source, Principal Author).

The thickness of the mineralized zone varies. Sections of the copper zone reach thicknesses of 20-30 metres, and locally up to 45 metres; more than double that of most stratiform copper deposits in the Central African Copperbelt of Zambia and the DRC as well as the Kalahari Copperbelt of Botswana and central Namibia. Reported intersection lengths are interpreted to be approximate true widths. The gentle dip is in strong contrast to much of the steeply dipping copper mineralization in the established Central African and Kalahari copper belts and is optimal for open pit mining.

The variability in grade and thickness of the mineralized intervals may be attributed to the effects of folding and the original permeability of the host rocks. More permeable parts of the interbedded phyllite and dolomite package are interpreted by the authors to have been subjected to greater fluid movement and hence have greater amounts of introduced copper; therefore, intersections with a thin and/or low-grade copper intercept do not imply that the limit of the system has been attained.



Figure 7.8 Copper-mineralized quartz veins in drillhole TCD013 box 21 (121.5 to 127.72 m) (source: White Metal Resources Corp.).

Surface showings are largely dominated by secondary copper species. Malachite (Cu2CO3(OH)2), antlerite (Cu3SO4(OH)4), chrysocolla ((Cu,Al) 2H 2Si 2O 5(OH) 4•nH2O)), dioptase (CuSiO2(OH)2)), chalcocite (Cu2S), etc., are for the most part stratabound, and include disseminated, veinlet, breccia

and vein mineralization styles. Where hypogene sulphide minerals (chalcopyrite (CuFeS2), bornite (Cu5FeS4) and chalcocite) have been identified, these commonly display disseminated ore textures.



Figure 7.9 Copper in (a) dolomite and (b and c) in the Okohongo horizon at the Okohongo occurrence (source: Principal Author).

The mineralization at Okohongo is variably oxidized to a vertical depth of at least 200 metres. Chrysocolla and malachite are the principal oxide copper minerals, along with minor amounts of azurite (Cu3(CO3)2(OH)2), shattuckite (Cu5(SiO3)4(OH)2), plancheite (Cu8Si8O22(OH)4•(H2O)), and cuprite (Cu2O). Variable amounts of remnant chalcocite occur as unoxidized kernels within dominantly oxidized mineralization, increasing within increasing depth.



Figure 7.10 Copper mineralization from RC drill chips obtained during the 2021 RC drill program on the Okohongo Project with copper oxide mineralization between 151 and 160 m (source: White Metal Resources Corp.).

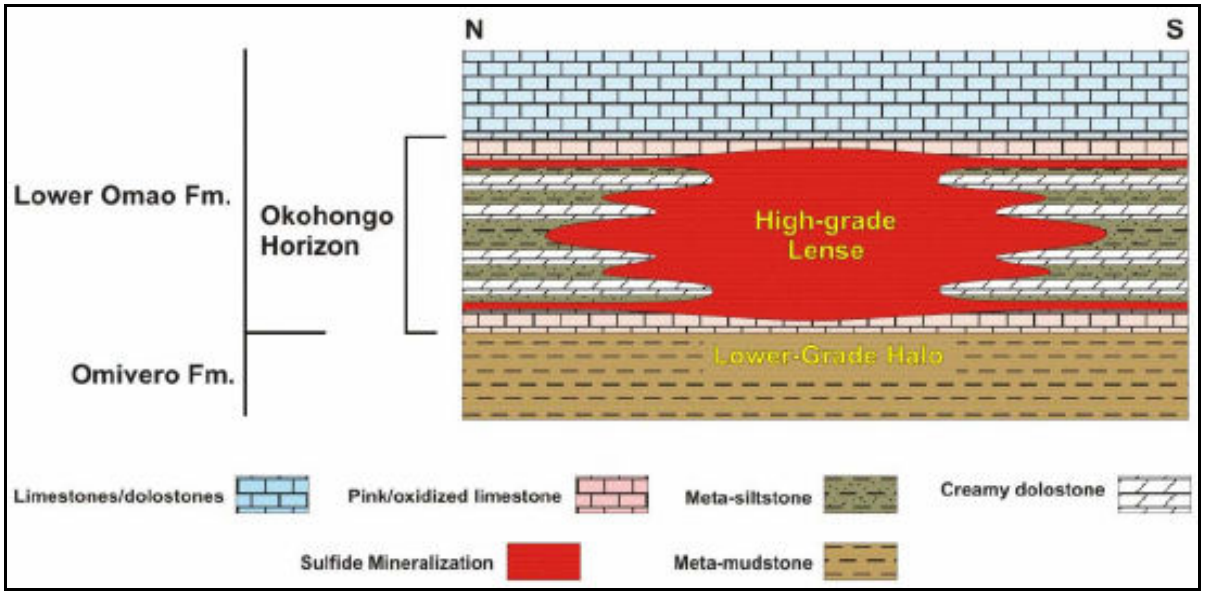


Figure 7.11 Interpretation of mineralization and deposit model for the Okohongo occurrence (source: Bell, 2012).

The widths and grades encountered at the Okohongo occurrence to date are comparable to those exhibited by world class deposits in the Zambian Copperbelt. In several cases growth faults (commonly reactivated as reverse faults) and/or Nosib sandstone pinch-outs have been identified and appear to influence distribution and grade of mineralization. These structural/stratigraphic traps are analogous to those identified by workers in the Zambian Copperbelt.

7.3.2 Comparisons with the Central African Copperbelt

The fundamental elements that together comprise the geological setting and mineral potential of the Kaoko Belt include its tectonic history, stratigraphy, stratigraphic position and style of known mineralization and alteration assemblages. All show important similarities to the Zambian Copperbelt and some suggest affinities with mineralization west of the Zambian Copperbelt *sensu stricto* (*e.g.*, Kansanshi, the largest copper mine in Africa) and with mineralization in the DRC.

The overall stratigraphic package and thickness, comprising rift-stage red bed clastics, sag-phase platformal carbonates and clastics and evaporites, and uppermost diamictite-carbonate sequence indicative of renewed extension, is fundamentally similar, and favourable for the formation of Zambian-type deposits. The Nosib sandstones represent a viable metal source, substantial stratigraphic thickness changes are evident within the Nosib and point to the existence of important rift-stage faults, there is evidence for at least localized evaporitic deposits favourable for brine generation, and the basin clearly underwent a major tectonic and undoubtedly hydrologic-diagenetic event during Chuos time, which may have been an important mechanism for brine circulation (Broughton, 2005).

Teck geologists established that the “Ore Shale” horizon in Zambia is roughly equivalent, in terms of its position relative to the Nosib red beds, to the siliciclastic units in the Lower Omao, now referred to by *INV Metals* as the “Okohongo Horizon”. The conglomerate that marks the top of the Nosib in some areas is analogous in both a sedimentologic and tectono-stratigraphic sense to conglomerates that occur immediately underneath the Zambian Ore Shale, and that occur at the transition between the Lower and Upper Roan. Such conglomerates are significant because they mark important tectonic events in the basin history, specifically the initial stages of a major subsidence, which can provide accommodation space for the quiescent accumulation of organic-rich, reducing siltstones and shales. There is an interpreted total strike length of about 200 linear kilometres of the Okohongo Horizon on the property, which constitutes a highly favourable regional exploration target. The basal Ombombo sequence compares lithostratigraphically with the Upper Roan in Zambia, and regionally may have the potential to host Congo-style dolomite-hosted mineralization. The uppermost part of the Ombombo Group (below the Chuos diamictite) would be stratigraphically equivalent to the upper Mwashia sequence in Zambia where carbonaceous phyllites are a known ore host, but these rocks have not been seen (Broughton, 2005). Figure below illustrates the equivalence of Kaoko Belt stratigraphy with that of the Zambian Copperbelt, and the general stratigraphic setting of various prospects.

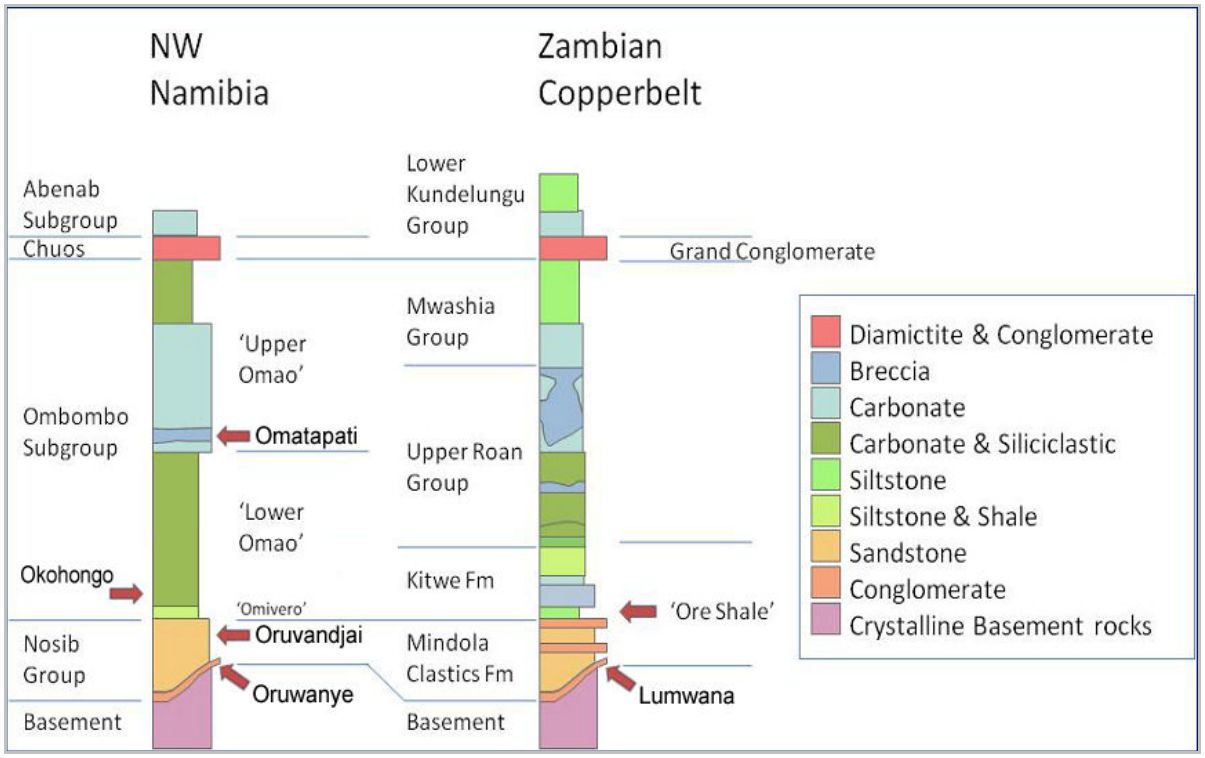


Figure 7.12 Comparison of Zambian Copperbelt stratigraphy with Eastern Kaoko Zone (EKZ) stratigraphy of the Okohongo Project area (Fm=Formation).

Although the features that the two belts have in common are numerous and significant, the Kaoko Belt is not an exact analogue of the Central African Copperbelt ("CAC" or "Copperbelt"). The differences are arguably as important to recognize as the similarities. Understanding the differences may point toward the use of a somewhat different set of exploration strategies.

Four features of the CAC not shared with the Kaoko Belt are discussed below:

1) Ore shale mineralization in Zambia and Copperbelt mineralization in the DRC is primarily a copper-cobalt system. To date significant amounts of cobalt have not been recognized in Kaoko Belt mineralization. Copper mineralization in the Kaoko Belt is more typically associated with silver. It may be important to note that in Zambia the arenite hosted systems such as Mufulira tend to carry very little cobalt compared to the ore shale hosted systems.
2) In Zambia, much of the overburden consists of saprolite with a reasonably well-developed soil cover. As a result, overburden transport is minimal. Soil geochemistry works well as an exploration tool as it tends to directly reflect bedrock. In the drier climate of northwest Namibia overburden is much more likely to be transported either by water during seasonal flash floods or by wind. Transported overburden, extensive calcrete development and thin to non-existent soil combine to limit the utility of soil geochemistry in the Kaoko Belt.
3) In the Zambian Copperbelt, sediment hosted copper deposits are largely distributed around the margins of the Kafue Anticline. Dips are relatively steep. In the EKZ of the Kaoko Belt

Teck mapping and drilling indicates significantly shallower dip angles, particularly in the Lower Roan equivalent rocks of the Nosib, Omivero and lower parts of Lower Omao; 15 to 30 degrees is common. The typical geometry of a stratabound sediment hosted deposit is that of a relatively thin but laterally extensive sheet. The generally low dip angles of the EKZ suggest that the area may be particularly favourable for the discovery of shallow, perhaps leachable, deposits conducive to open pit mining.

4) Unlike the situation in Zambia, mapping in the Kaoko Belt has not identified Neoproterozoic or Early Paleozoic mafic intrusive bodies.

8. DEPOSIT TYPES

8.1 Mineralisation Model

The primary target type at Kaoko is stratiform sediment-hosted copper ± cobalt ± silver deposits similar to those located in the African Copperbelt of the DRC and Zambia. The Neo-proterozoic, 700 km long by <100 to 150 km wide Copperbelt hosts one of the world's greatest concentrations of such deposits, totalling more than half of the world's mineable cobalt, and includes world-class deposits that individually contain greater than 10 million tonnes of copper, including Kolwezi, Tenke-Fungurume, Konkola-Chililabombwe, Nchanga, Nkana, and Mufulira. If sub-economic occurrences are included the total copper content of the host Katangan basin is almost 200 million tonnes. Mineralization is associated with iron, and sometimes with anomalous nickel, uranium, gold, platinum group elements, molybdenum, vanadium, tellurium, arsenic, and thorium. The ore is mainly comprised of disseminated sulphide minerals forming stratiform orebodies hosted in fine-grained siliciclastic or dolomitic sedimentary rocks (Cailteux et al., 2005). This information is not necessarily indicative of the mineralization on the Okohongo Project.

According to Bell (2012), the overall stratigraphic package and thickness, comprising rift-stage red bed clastics, sag-phase platformal carbonates, clastics and evaporites, with an uppermost diamictite-carbonate sequence indicative of renewed extension, is fundamentally similar to the stratiform sediment-hosted copper ("SSC") Cu ± cobalt ("Co") ± Ag deposits of the CAC and Kalahari Copperbelt in Botswana. Hancox and Subramani (2011) concluded that the SSC model is the correct deposit style for the Okohongo Project.

Sediment-hosted stratiform copper ("SSC") deposits are comprised of relatively thin (metre-scale) copper sulphide-bearing zones that conform closely, but not exactly, to lithological layering. SSC deposits commonly occur in low-latitude, evaporite containing basins with marine or large-scale lacustrine rocks immediately overlying continental red beds, and in isolated non-red units within the continental red-bed sequences themselves. Although deposits are known from basins ranging in age from early Proterozoic to Tertiary, by far the majority of economic SSC mineralization occurs in mid to late Proterozoic and late Palaeozoic basins. SSC deposits are the products of evolving basin scale, or at least sub-basin-scale, fluid flow systems.

Mineralization is hosted within a variety of sedimentary rock types, including shale, siltstone, sandstone, conglomerate, and dolomite, which typically form a reducing facies that either overlies (Kupferschiefer type) or occurs within (red bed type) oxidized hematite-bearing red bed sequences. Kupferschiefer type deposits can have exceptional size because the host rocks are very widespread, deposited during marine transgression over the red bed sequence. Many red bed type deposits are aerially restricted and have tabular or roll-front geometries.

9. EXPLORATION

White Metal Resources Corp. completed the following work on EPL 7071 between 2018 and 2021:

1. Reconnaissance field visits.
2. Data Compilation, interpretation and targeting.
3. Geophysics (remote sensing).
4. Re-logging of historical RC chip samples.
5. Re-logging of historical core drill holes (pXRF measurements; re-assay of mineralized sections).
6. Geological mapping and grab sampling.
7. Trenching and sampling.
8. RC drilling program (includes downhole deviation surveys and DGPS collar and elevation surveys).
9. NI 43-101 Mineral Resource Estimate.

9.1 Reconnaissance Field Visits

Nico Scholtz, the Principal Author of the Report, completed reconnaissance field visits on the Project in 2020 and was able to confirm the presence of copper mineralization in historical pits and trenches on the Okohongo Prospect. In addition, the reconnaissance field visit assisted in generating access to the project, which required minor road clearing..

9.2 Historical Data Interpretation

Previous reports by INV Metals were investigated for data compilation and drill hole planning including:

- Technical Report on the Okohongo Copper-Silver Property in Northwest Namibia, for INV Metals Inc., Effective Date: March 31, 2011 (Hancox and Subramani, 2011),
- Technical Report on the Kaoko Copper-Silver Property in Northwest Namibia, for INV Metals Inc.; Effective Date: June 15, 2011 (Jennings and Bell, 2011), and
- Technical Report on the Kaoko Copper-Silver Property in Northwest Namibia, Effective date: March 21, 2012 (Bell, 2012).

9.3 Remote Sensing

Exploration by Teck Resources in 2009, within north-western Namibia identified numerous zones of copper sulphide and oxide mineralization. At one of these, Okohongo, Teck intersected 1.9 % Cu and 32.3 g/t Ag over 25.2 m. This is the Region of Interest [ROI] and the locations of 22 drill holes were used in data compilation. Alteration over the holes is reported as hematite and K-feldspar which may be efficiently mapped from space. Aster VNIR/SWIR images the surface at 15 m spatial resolution and iron oxides such as hematite and alteration clays may be efficiently mapped. Even buried orebodies, that leave a signature on the surface to be picked up by the geochemical exploration technique of

Mobile Metal Ions [MMI], are amenable to VNIR/SWIR mapping. LWIR has coarser spatial resolution at 90 m but has some penetration of the regolith thanks to the emissivity property of minerals. Thermal imagery may be used to infer mineral distributions beneath the regolith, under cover.

In the case of the 22 Teck holes, the K-feldspar orthoclase, pyrite and chalcopyrite are spatially associated in LWIR imagery and hematite in VNIR/SWIR. Regional IOCG is a common mineralization style in the Zambian Copper Belt and here hematite and magnetite play an important role. An argument may be made that the Kaoko Belt, with Cu deposits hosted by metasedimentary strata, is analogous to the stratiform sediment-hosted Central African Copperbelt deposits of Zambia and the Democratic Republic of the Congo.

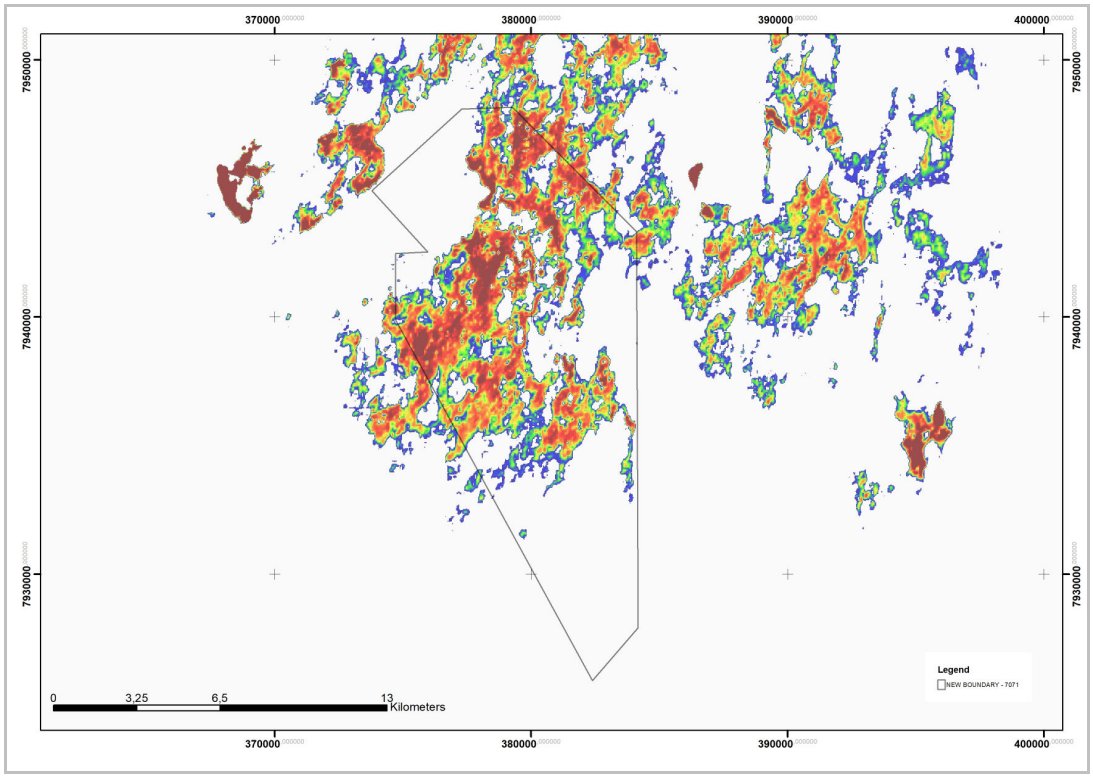


Figure 9.1 Cu is characterized by a trio of feldspars (end members 15, 14 and 4) plus pyrite, epidote (propylitic alteration), pyrophyllite (an alteration product of kyanite), olivine and amphibole. The Cu class membership is shown above and supplied as tir189_targetc.tif at 30 m spatial resolution (Pendock, 2020).

9.4 Re-logging of Historical RC Chips

White Metal re-logged and assayed (with portable XRF) 22 RC holes in late 2020, which were drilled by INV Metals on the Okohongo Project. The re-logging of these RC holes was completed in order to:

1. Inventory the historical RC drill hole chip samples that were in government storage.
2. Understand the geological setting prior to drilling commencement.

3. Confirm copper-silver mineralization report by previous operators.

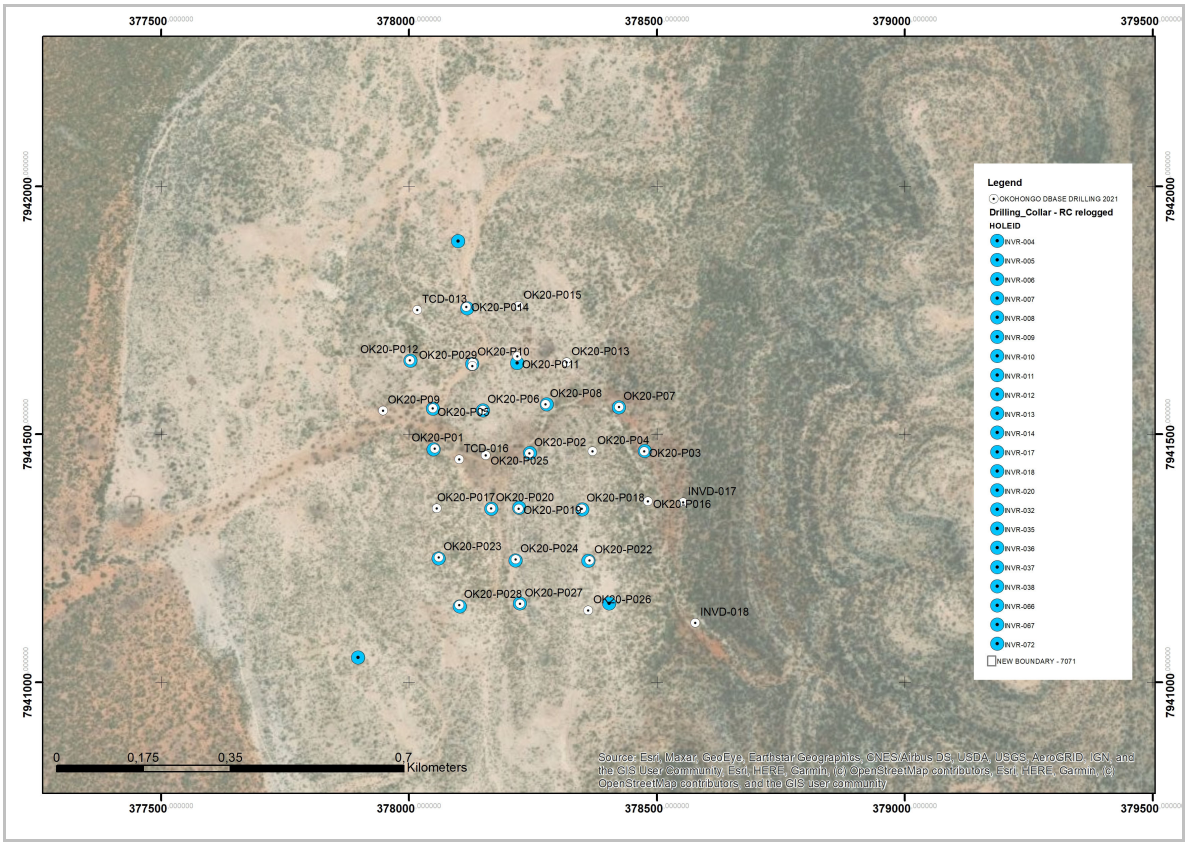


Figure 9.2 Map showing position of historical Okohongo RC holes re-logged by White Metal in 2020 (in blue) and RC holes drilled by White Metal in 2021 (in white) (source: Principal Author).



Figure 9.5 Example of chip trays used in re-logging historical RC holes by White Metal in 2020 (source: White Metal Resources Corp.).

9.5 Re-logging and Re-sampling of Diamond Drill Core

White Metal re-logged and assayed (with pXRF and by Actlabs Canada - lab results pending) core from four diamond drill holes in 2020, which were previously drilled by INV Metals on the Okohongo Project. The re-logging of these holes were completed in order to:

1. Inventory the historical RC drill hole chip samples that were in government storage.
2. Understand the geological setting prior to drilling commencement.
3. Confirm copper-silver mineralization report by previous operators.
4. Use the Cu-Ag assay results for the new mineral resource estimate.

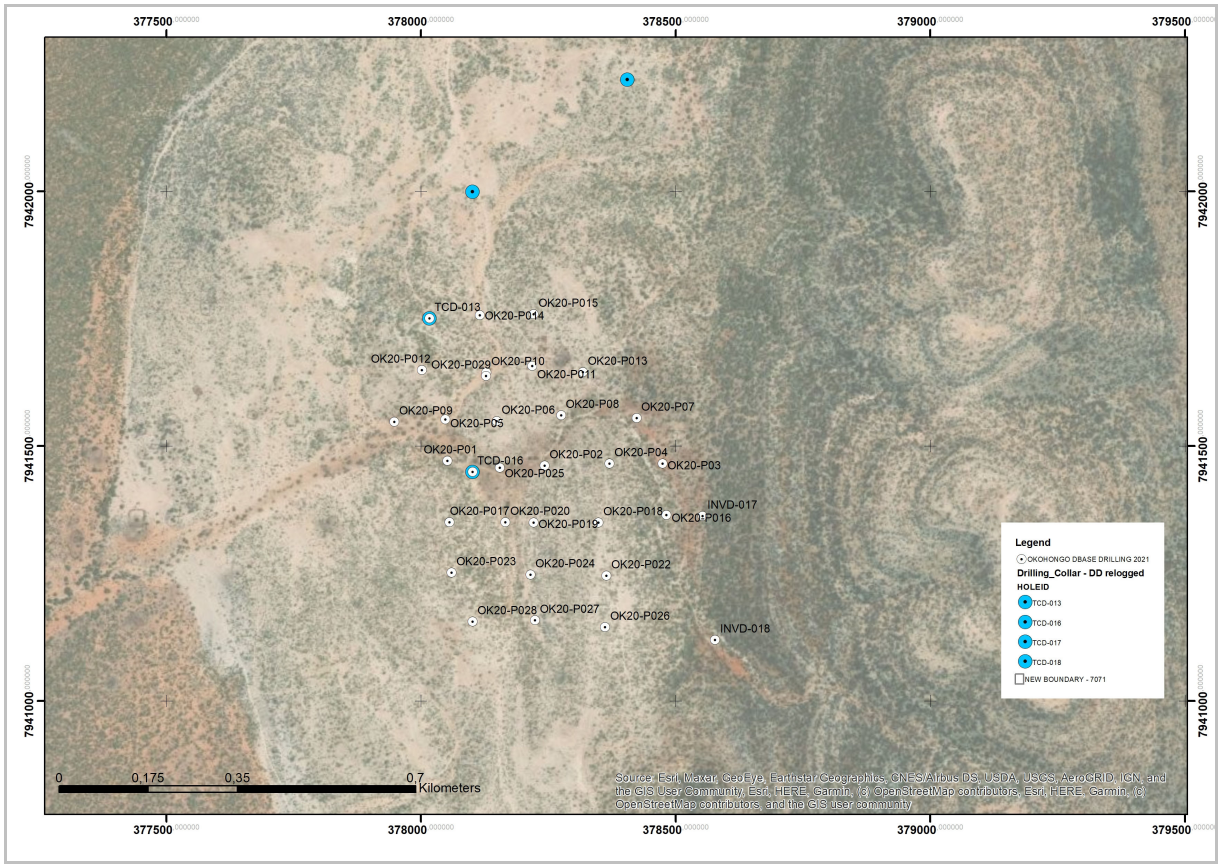


Figure 9.3 Map showing position of historical Okohongo diamond drill holes re-logged by White Metal in 2020 (in blue) and RC holes drilled by White Metal in 2021 (in white) (*ARCGIS*® online resources) (source: Principal Author).



Figure 9.4 Example of diamond drill core trays used in re-logging historical DD holes by White Metal in 2020 (source: White Metal Resources Corp.).



Figure 9.5 Example of DD trays used in re-logging historical DD holes by White Metal in 2020 (source: White Metal Resources Corp.).

9.6 RC Drilling

Refer to Section 10 for details on the Reverse Circulation (RC) drilling program completed in 2021.

9.7 Target Generation

On completion of the 2021 RC drilling program, White Metal commenced with a regional program to identify additional copper targets on EPL 7071. This program was managed by the author and set out as follows:

- Review of historical work to identify target areas.
- Field visit for follow up on generated targets.
- Field visit following out the Otavi Nosib contact for further target generation.

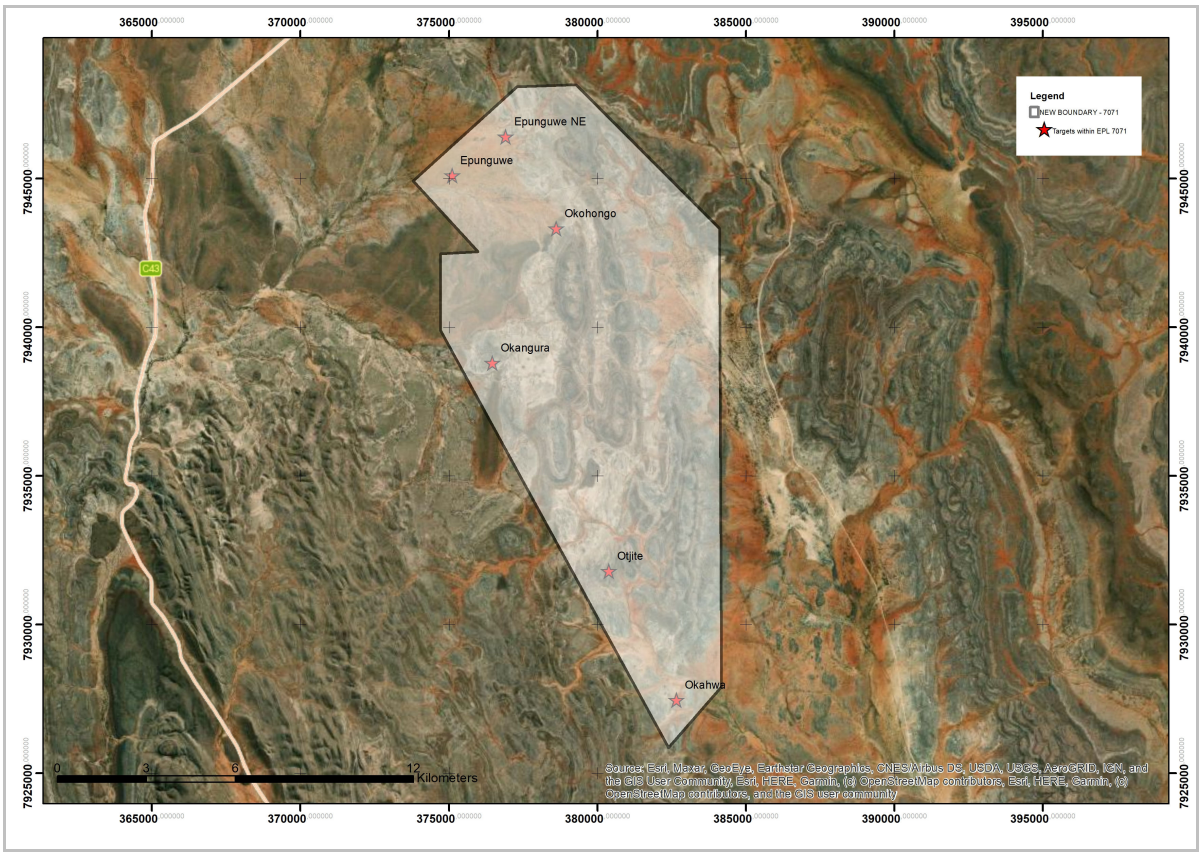


Figure 9.6 Target areas generated by the author through a review of historical work and through field visits (source, Principal Author).

9.8 Geological Mapping and Grab Sampling

The Principal Author completed geological mapping and rock grab sampling over the generated target areas on EPL 7071. Grab samples are selective by nature and are not necessarily representative of the mineralization that may be found across the Property.

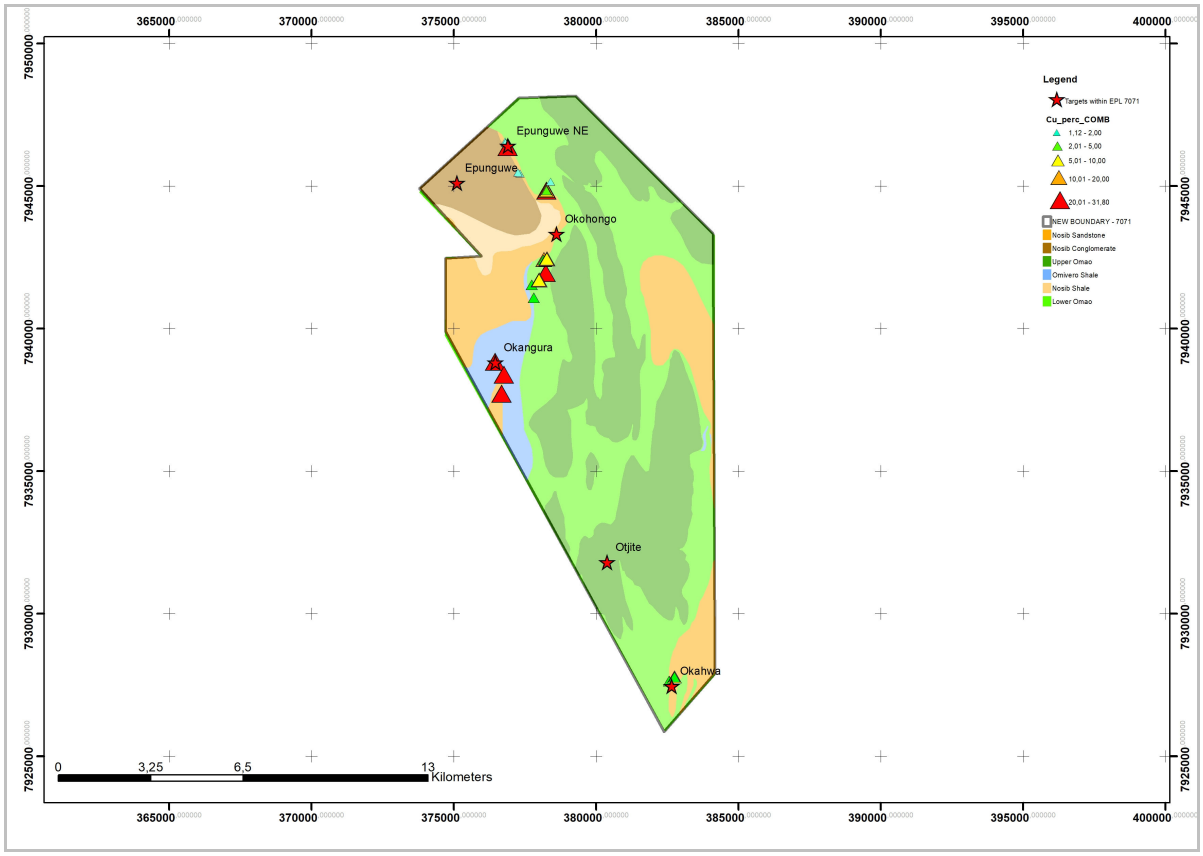


Figure 9.7 Geological mapping and grab sample results (source: Principal Author).

Table 9.1 Grab sample results (source: Principal Author).

SAMPLE TAG	X	Y	Location	DESCRIPTION	Ag_ppm	Cu_perc
X6901	377740	7941537	Okohongo	Shale	4	0,00
X6902	377818	7941089	Okohongo	Dolomite	38	0,00
X6903	376458	7938844	Okangura N	Dol / SS	1	30,70
X6904	376762	7938400	Okangura	Shale	<1	0,00
X6905	376759	7938385	Okangura	Shale	<1	0,00
X6906	376761	7938403	Okangura	shale	<1	0,00
X6907	376756	7938397	Okangura	Shale	1	0,00
X6908	376759	7938401	Okangura	Shale	<1	0,00
X6909	376769	7938384	Okangura	Dioptase	131	23,70
X6910	376677	7937721	Okangura S	Quartzite	92	32,70
X6911	376677	7937721	Okangura S	Quartzite	548	35,20
X6912	382572	7927642	Okahwa	Quartzite	17	0,00
X6913	382565	7927639	Okahwa	Quartzite	13	0,00
X6914	378234	7941950	Okohongo	Dol	<1	0,00
X6915	378234	7941950	Okohongo	Qtz vein	1	0,00
X6916	378234	7941950	Okohongo	Dol	<1	22,50
X6917	377992	7941700	Okohongo	Shale	55	10,75
X6918	377992	7941700	Okohongo	Shale	133	0,00
X6920	382753	7927781	Okahwa	Qtz vein	40	0,00
X6921	382753	7927781	Okahwa	shale	8	0,00

SAMPLE TAG	X	Y	Location	DESCRIPTION	Ag_ppm	Cu_perc
X6922	382753	7927781	Okahwa	gossan	10	0,00
X6923	382753	7927781	Okahwa	dol	105	0,00
X6924	382753	7927781	Okahwa	shale	17	0,00
X6925	382753	7927781	Okahwa	shale	8	0,00
U4988	376804	7946562	Epunguwe NE	Black min in shale	1	0,00
U4989	376819	7946511	Epunguwe NE	Qtz vein	<1	0,00
U4990	376815	7946514	Epunguwe NE	Qtz vein	<1	0,00
U4991	377325	7945441	Epunguwe NE	Dol	<1	0,00
U4992	377250	7945476	Epunguwe S	Dol	<1	0,00
U4993	377250	7945476	Epunguwe S	Dol	<1	0,00
U4994	377253	7945477	Epunguwe S	Dol	<1	0,00
U4995	377253	7945477	Epunguwe S	Dol	<1	0,00
U4996	378155	7942415	Okohongo	Qtz vein	463	14,00
U4997	378154	7942404	Okohongo	Omivero shale	105	0,00
U4998	378267	7942442	Okohongo	Shale Dol mix	520	11,35
U4999	378267	7942442	Okohongo	shale	833	0,00
U5000	378393	7945149	Epunguwe S	Pyritic shale	1	0,00
U4968	376911	7946389	Epunguwe NE	Qtz Vein	5	1,12
U4969	376911	7946389	Epunguwe NE	Gossannous Qtz vein	20	6,25
U4970	376911	7946389	Epunguwe NE	Gossannous Qtz vein	10	5,50
U4971	376911	7946389	Epunguwe NE	Gossannous Qtz vein	35	5,43
U4972	376911	7946389	Epunguwe NE	Fine grained sed - Sandstone	65	5,60
U4973	376911	7946389	Epunguwe NE	Fine grained sed - Sandstone	65	5,13
U4974	376911	7946389	Epunguwe NE	Fine grained sed - Sandstone	28	4,60
U4975	376911	7946389	Epunguwe NE	Fine grained sed - Sandstone	53	5,01
U4976	376911	7946389	Epunguwe NE	Qtz Vein	5	1,47
U4977	376911	7946389	Epunguwe NE	Fine grained sed - Sandstone	50	12,50
U4978	378251	7944841	Epunguwe NE	Fine grained sed - Sandstone	6	2,21
U4979	378251	7944841	Epunguwe NE	Fine grained sed - Sandstone	1	31,80
U4980	378251	7944841	Epunguwe NE	Qtz Vein	6	14,35
U4981	378251	7944841	Epunguwe NE	Qtz Vein	4	5,01
U4982	378251	7944841	Epunguwe NE	Dolomite	39	2,11
U4983	376935	7946333	Epunguwe NE	Fine grained sed - Sandstone	46	8,04
U4984	376901	7946372	Epunguwe NE	Qtz Vein	7	1,41
U4985	376901	7946372	EpunguweNE	Fine grained sed - Sandstone	7	2,99
U4986	376901	7946372	Epunguwe NE	Fine grained sed - Sandstone	13	4,57
U4987	376901	7946372	EpunguweNE	Gossannous Qtz vein	58	23,30



Figure 9.8 Copper carbonates in shale from the Lower Omao Formation on the Okohongo occurrence (source: Principal Author).



Figure 9.9 Copper carbonates in shale on the Okangura occurrence (source: Principal Author).

9.9 Trenching

The Principal Author supervised the completion of 10 trenches over the Epunguwe area, located based upon grab sample results. The trenches intersected significant copper and silver mineralization and confirms historical work by Teck Cominco Namibia, which noted that the area warrants further investigation.

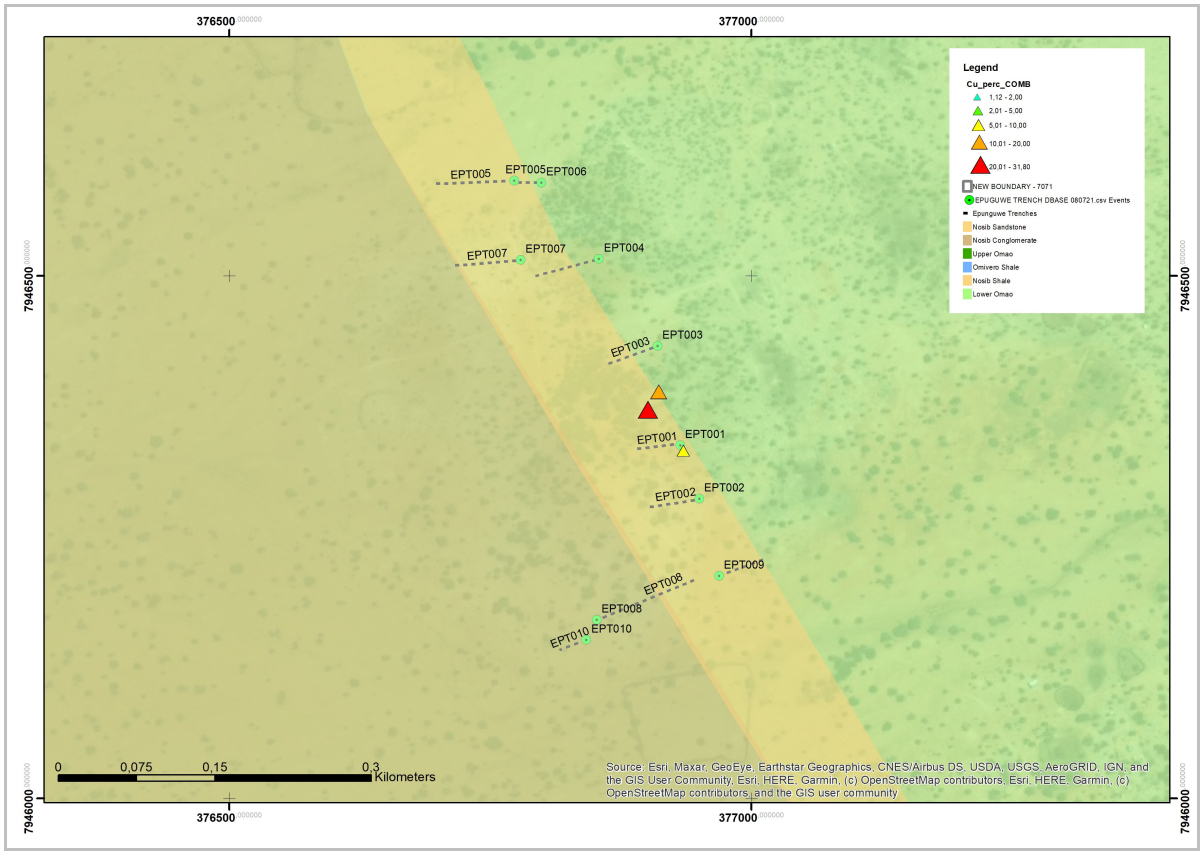


Figure 9.10 Trenches completed in 2021 by the Principal Author on the Epunguwe Prospect within EPL 7071 (source: Principal Author).

Table 9.2 Results from trenches made on the Epunguwe Prospect in 2021 (source: Principal Author).

SAMPLE TAG	NAME	FROM	TO	DESCRIPTION	Ag_g/t	Cu_%
X6926	EPT001	0	2	dol	6	0,00
X6927	EPT001	2	4	dol	17	15,30
X6928	EPT001	4	6	qtzite	5	0,00
X6929	EPT001	6	9	ss	11	0,00
X6930	EPT001	9	12	qzite	8	0,00
X6931	EPT001	12	15	qzite	17	0,00
X6932	EPT001	15	18	qzite	3	0,00
X6933	EPT001	30	33	dol	11	0,00
X6934	EPT001	33	36	dol	91	0,00
X6935	EPT001	36	37	dol	11	0,00
X6936	EPT001	37	39	dol	13	0,00

SAMPLE TAG	NAME	FROM	TO	DESCRIPTION	Ag_g/t	Cu_%
X6937	EPT001	39	41	dol	170	0,00
X6938	EPT002	0	1	dol	1	0,00
X6939	EPT003	9	10	vein	1	0,00
X6940	EPT003	15	18	dol	<1	0,00
X6941	EPT003	18	21	dol	<1	0,00
X6942	EPT003	21	24	dol	<1	0,00
X6943	EPT003	24	27	dol	1	0,00
X6944	EPT003	27	30	dol	1	0,00
X6945	EPT003	44	46	ss	82	0,00
X6946	EPT003	46	48	ss	9	0,00
X6947	EPT003	48	50	ss	89	0,00
X6948	EPT004	30	31	dol	<1	0,00
X6949	EPT004	31	32	vein	1	0,00
X6950	EPT004	47	48	ss	<1	0,00
X6952	EPT010	20	23	shale	<1	0,00
X6953	EPT010	23	26	shale	<1	0,00
X6954	EPT010	26	29	shale	<1	0,00



Figure 9.11 While noteworthy copper and silver results were exposed by the trenching on Epunguwe, significant near surface sulphides (pyrite) associated with copper mineralization were also visible (source: Principal Author).



Figure 9.12 Trenching on the Epunguwe Prospect (EPT003) in 2021 (source: Principal Author).



Figure 9.13 Trenching on the Epunguwe Prospect (EPT001) in 2021 (source: Principal Author).

10. DRILLING

White Metal completed 3,226 m of Reverse Circulation ("RC") for 29 holes, drilling between 18 January and 16 February 2021, on the Okohongo Cu-Ag Deposit within EPL 7071. The Principal Author (Nico Scholtz) was present during the onset of drilling and ensured that all QA/QC procedures were followed. This included sampling techniques on the RC rig, lining up of RC rig for correct dip and azimuth as well as proper QA/QC procedures during sample retrieval.

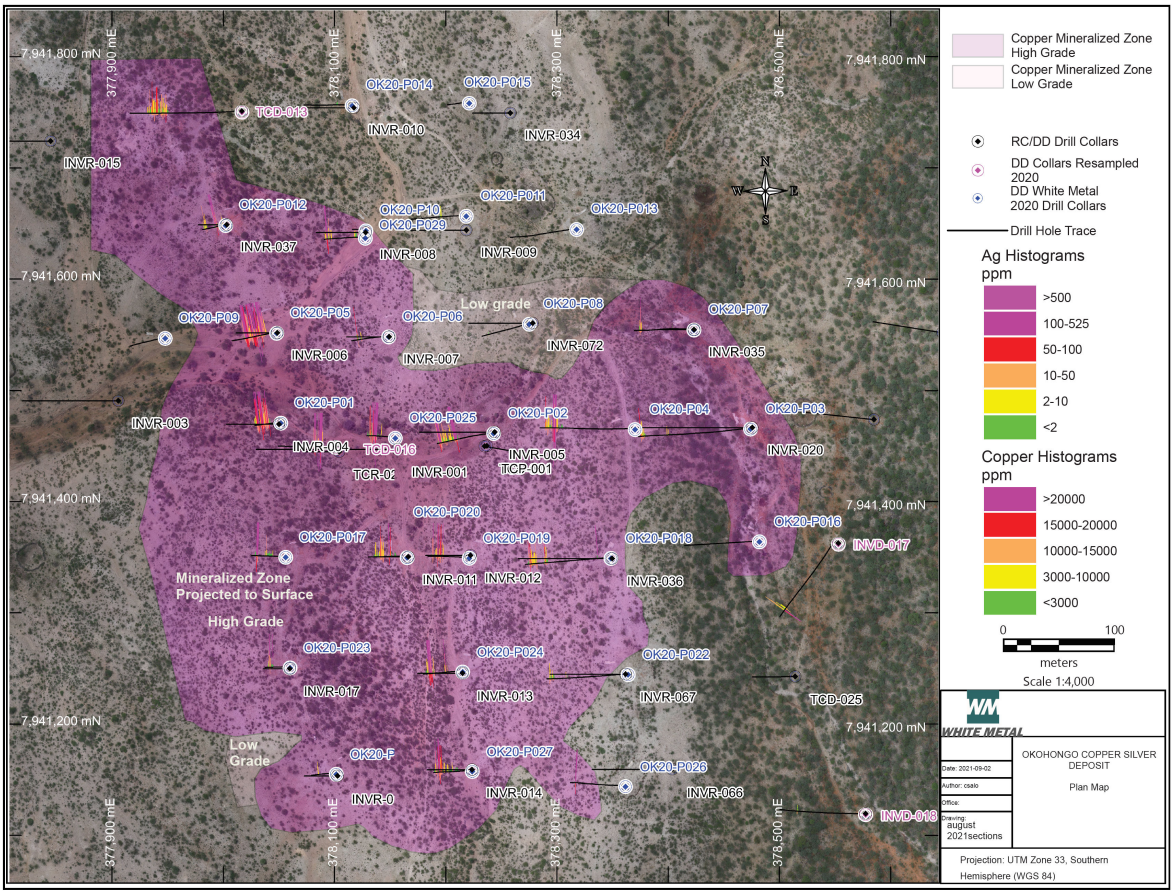


Figure 10.1 White Metal RC holes on the historical Okohongo Cu-Ag deposit. Note Cu assays (%) in plan as well as grab sample results (source: White Metal Resources Corp.).

Table 10.1 White Metal completed 28 RC drill holes in 2021 (source: Principal Author).

COLLAR ID	TYPE	X_DGPS	Y_DGPS	Z_DGPS	DIP	AZ	EOH (m)
OK20-P01	RC	378051,664	7941471,357	1602,130	-65	263,275	53,00
OK20-P02	RC	378242,969	7941461,932	1606,870	-65	261,869	111,00
OK20-P03	RC	378474,104	7941466,053	1615,420	-60	270,000	201,00
OK20-P04	RC	378370,290	7941465,475	1624,669	-65	270,000	180,00
OK20-P05	RC	378047,821	7941552,193	1602,493	-65	270,000	89,00
OK20-P06	RC	378148,684	7941548,958	1607,783	-70	270,000	100,00
OK20-P07	RC	378423,230	7941555,137	1612,192	-80	270,000	197,00

COLLAR ID	TYPE	X_DGPS	Y_DGPS	Z_DGPS	DIP	AZ	EOH (m)
OK20-P08	RC	378274,993	7941560,460	1609,976	-70	270,000	115,00
OK20-P09	RC	377947,871	7941547,662	1600,070	-70	270,000	100,00
OK20-P10	RC	378128,181	7941644,238	1606,108	-70	270,000	38,00
OK20-P011	RC	378218,374	7941657,274	1612,069	-70	270,000	120,00
OK20-P012	RC	378002,120	7941648,965	1619,098	-80	270,000	95,00
OK20-P013	RC	378317,677	7941645,360	1614,443	-70	270,000	160,00
OK20-P014	RC	378115,797	7941756,740	1610,638	-70	270,000	119,00
OK20-P015	RC	378221,077	7941758,902	1621,247	-70	270,000	95,00
OK20-P016	RC	378482,096	7941364,785	1618,086	-70	270,000	199,00
OK20-P017	RC	378055,934	7941350,870	1623,923	-65	270,000	70,00
OK20-P018	RC	378348,414	7941349,796	1637,169	-65	270,000	171,00
OK20-P019	RC	378221,057	7941349,919	1610,698	-70	270,000	109,00
OK20-P020	RC	378165,287	7941350,504	1607,957	-69	270,000	80,00
OK20-P022	RC	378363,972	7941245,554	1642,715	-70	270,000	172,00
OK20-P023	RC	378059,842	7941251,587	1632,337	-70	270,000	66,00
OK20-P024	RC	378215,194	7941247,782	1613,410	-70	270,000	100,00
OK20-P025	RC	378154,588	7941457,803	1604,565	-70	270,000	75,00
OK20-P026	RC	378361,575	7941144,705	1645,809	-70	270,000	135,00
OK20-P027	RC	378223,803	7941158,224	1618,148	-70	270,000	103,00
OK20-P028	RC	378101,417	7941155,752	1635,271	-70	270,000	65,00



Figure 10.2 RC drilling contracted to Prinsloo Drilling on the Okohongo Cu-Ag Project in January 2021 (source: Principal Author).



Figure 10.3 RC drill rig set up by Prinsloo Drilling on the Okohongo Cu-Ag Project in January 2021 (source: Principal Author).



Figure 10.4 RC drill rig set up by Prinsloo Drilling on the Okohongo Cu-Ag Project in January 2021 (source: Principal Author).

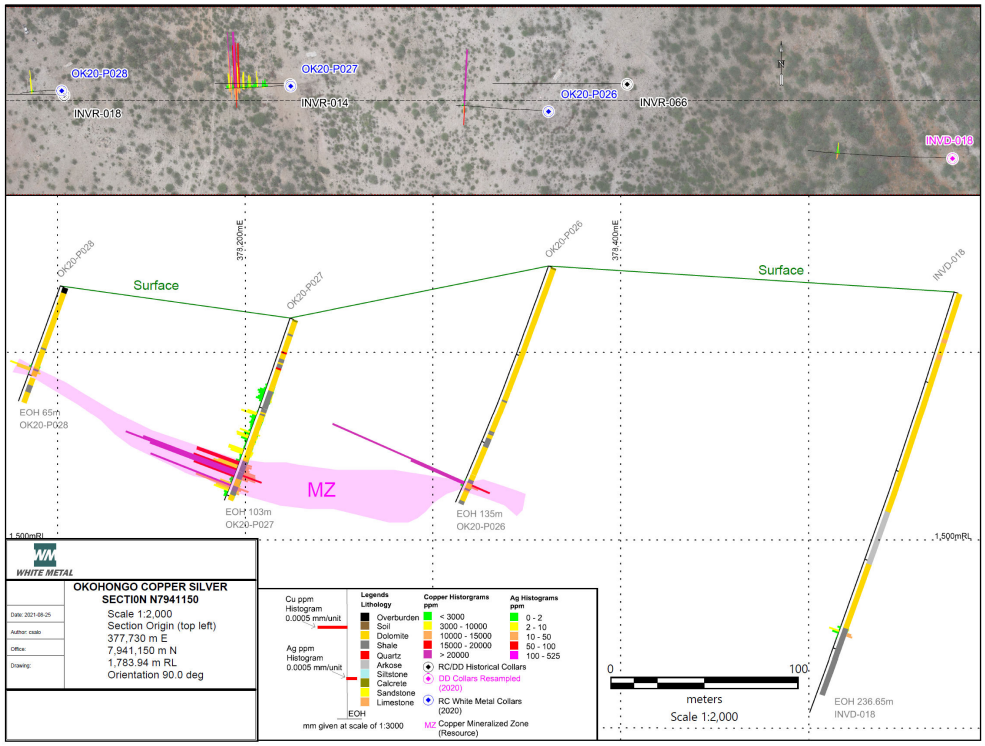


Figure 10.5 Drill hole section from 2021 RC drilling across the Okohongo Copper-Silver Project (source: White Metal Resources Corp.).

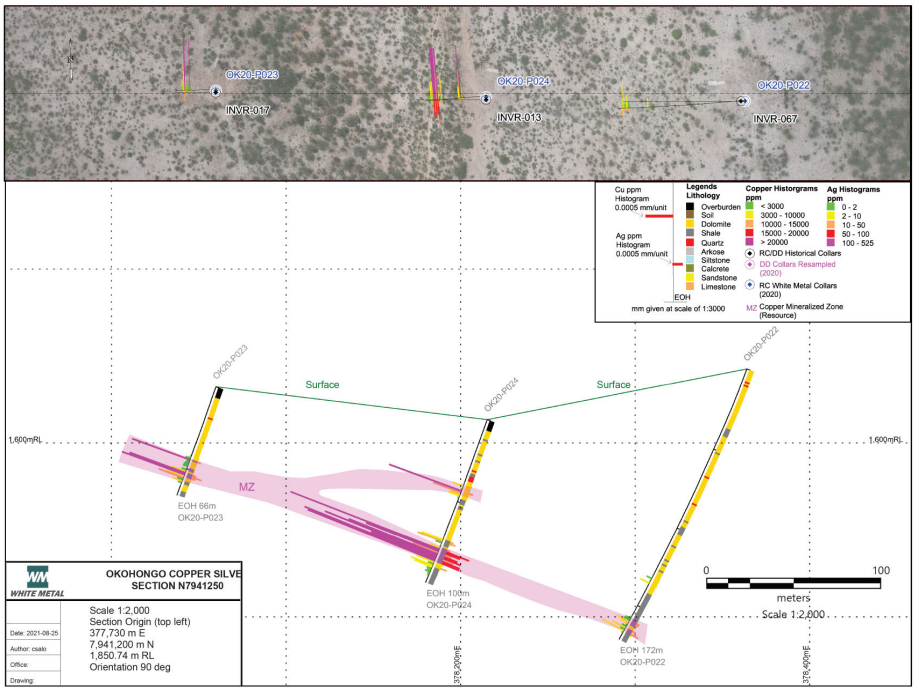


Figure 10.6 Drill hole section from 2021 RC drilling across the Okohongo Copper-Silver Project (source: White Metal Resources Corp.).

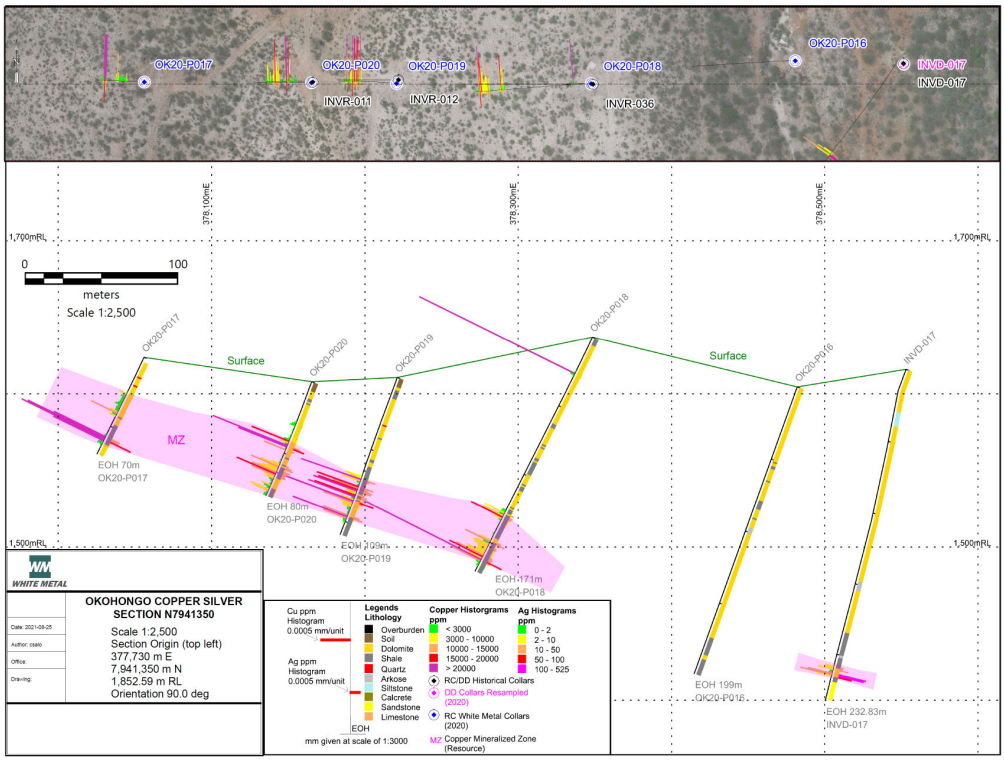


Figure 10.7 Drill hole section from 2021 RC drilling across the Okohongo Copper-Silver Project (source: White Metal Resources Corp.).

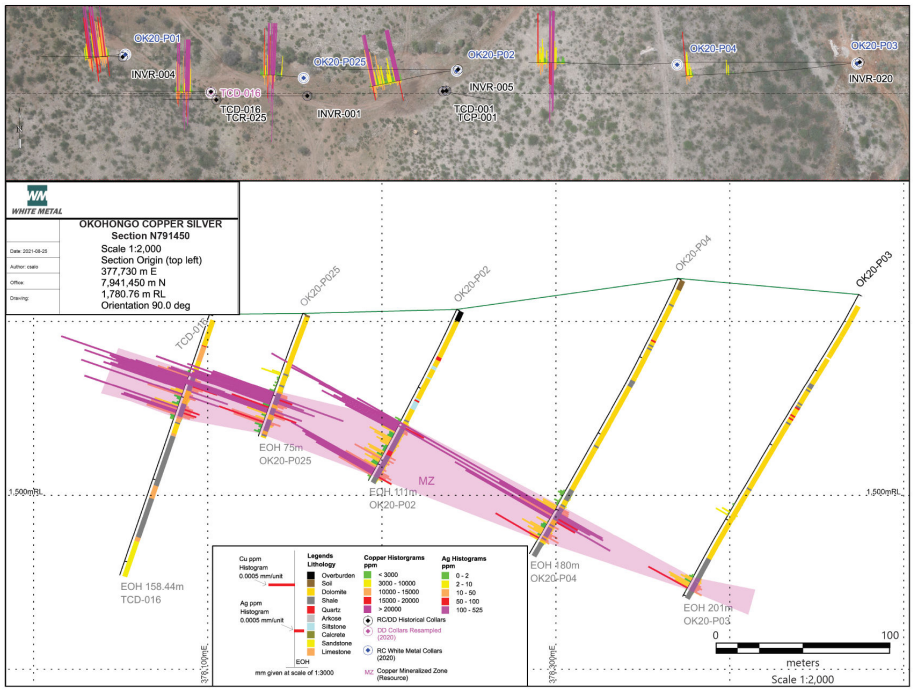


Figure 10.8 Drill hole section from 2021 RC drilling across the Okohongo Copper-Silver Project (source: White Metal Resources Corp.).

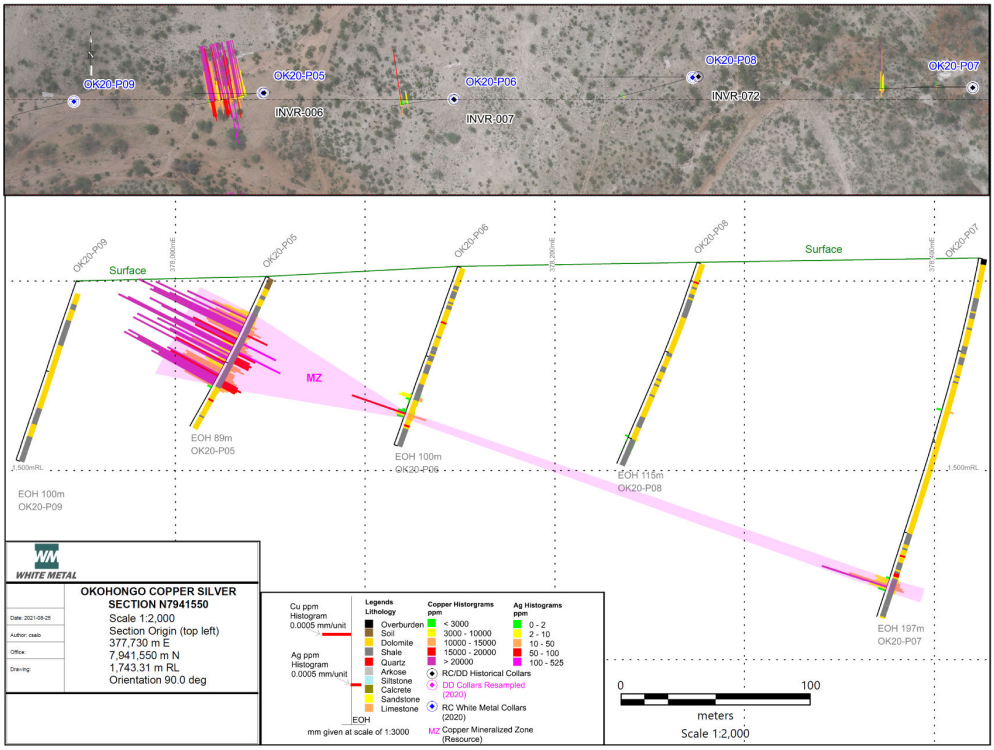


Figure 10.9 Drill hole section from 2021 RC drilling across the Okohongo Copper-Silver Project (source: White Metal Resources Corp.).

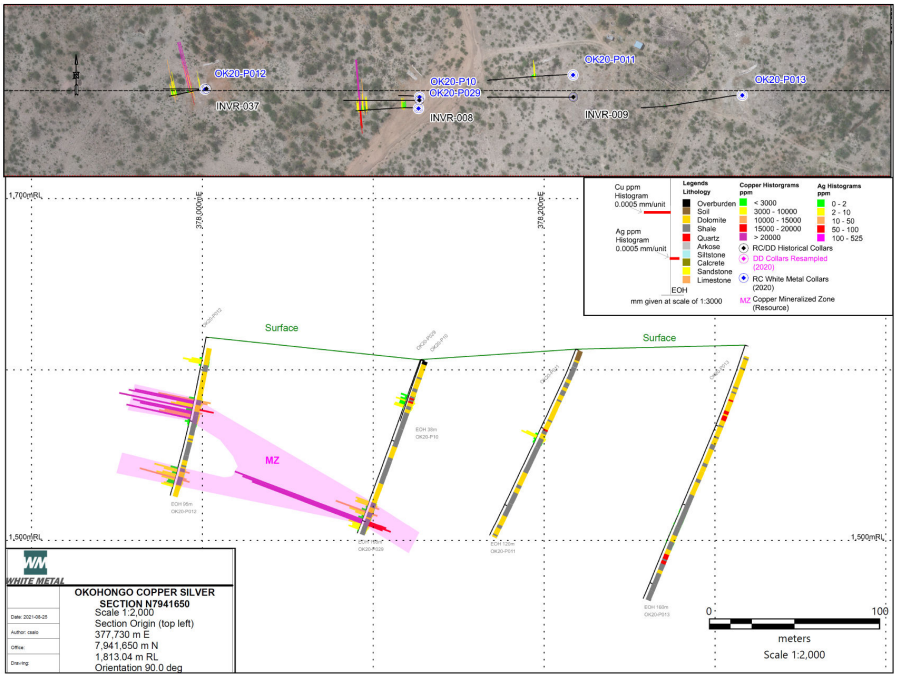


Figure 10.10 Drill hole section from 2021 RC drilling across the Okohongo Copper-Silver Project (source, White Metal Resources Corp.).

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following is a description of sampling and sample preparation techniques followed by White Metal during the re-logging of historical RC chips and drill core as well as procedures followed during the 2021 RC drilling program, rock chip sampling and trenching.

11.1 Historical RC Chip Re-logging in 2021

11.1.1 Re-logging and pXRF Assays of RC Chips Procedure

1. Namibian contract consulting geologists engaged by White Metal, gained access to the Tsumeb government warehouse/core shed with a government official representative/geologist from the head office
2. The official in charge of the core shed opened the warehouse and a government geologist with material inventory lists of the core shed provided the shelf and pallet location with the Okohongo materials as per their arrangement.
3. All materials found on each pallet were taken outside for sorting. The same procedure was also followed when locating the diamond drilled core boxes. Both chip trays and core boxes were arranged/grouped according to each hole depth.
4. Before logging each hole, White Metal Geologist water sprayed the chip trays using a water spray bottle and water hosepipe for the core boxes to take pictures of each hole chip trays/core boxes with a 10 m handmade wooden scale.
5. During the logging process of both the chips and diamond cores, White Metal geologist used a water spray bottle to better aid the identification of rocks, minerals, oxidation, weathering, alterations...etc
6. White Metal geologist had a 5% Hydrochloric acid, hand lens (Ruby x 16), magnetic pencil, scratching pencil, protractor (to take core angles), measuring tape (to measure veins thickness and depth of the core) and a water spray bottle.
7. The first 3 RC chip holes were analyzed with a portable XRF machine gun taking 3 readings per meter, however due to the slow process the rest of the remaining RC holes, only the mineralized zone were analyzed 2 m above and below the zone but if the readings are more then 0.05% Cu. The operator has to continue taking the readings until the machine is giving readings less than 0.05 and will stop taking readings 2 m below.
8. Both the chip trays and core boxes were laid out on the logging table sequentially during the logging process. Due to dust accumulation, it was mandatory to clean the core not just for taking pictures but for logging as well.

11.2 Historical Diamond Drill Core Sampling / pXRF Re-assays in 2021

11.2.1 Re-logging of Historical Drill Core Procedure

- Four (4) diamond drilled hole core boxes (INVD-017, INVD-018, TCD-013 and TCD-016) were transported from Tsumeb to Windhoek at the Ministry of Mines and Energy cutting lab.
- White Metal geologist sampled 2.0 m above and 2.0 m below the zone at a meter interval mostly with exception of few meters which are either short or longer than 1 metre.
- The technician did the cutting and rinsing of the core while White Metal geologist packed the core, tagging, and labeling the sample bags.
- White Metal geologist cleaned the cutting machine regularly both during the cutting of a specific hole and every time a new hole is started.
- Both blanks and standards were inserted at various intervals according to each hole's mineralized zone length.
- White Metal geologist created own sample ID and using the mini note cards as sample tags. For water protection, White Metal used mini zipper bags to prevent them from getting wet.
- Sample bags per each hole, were packed separately into a poly sack and delivered to the lab at once.
- Poly sack bags was securely fastened to prevent tampering.

11.3 RC Chip Sampling - 2021 Drilling Program

A total of 619 RC chip samples were retrieved from the 2021 RC drilling program on the Okohongo Project.

11.3.1 Sampling at RC Drill Rig

- The complete sample for each metre drilled, was recovered from the cyclone, in an approximately 50 kg sample bag.
- Sample collection (per metre) was done continuously while drilling the given metre.
- Consequently, the sample recovered in the 50 kg bag is representative of the sequence of geology drilled for any given metre.



Figure 11.1 Material is directed from the drill rig into 50 kg sample bag connected to a cyclone (source: Principal Author).

- After collection of the sample from the cyclone, the sample was:
    - Weighed and the weight captured in a log book.



Figure 11.2 The complete sample bag is weighed after receiving from the cyclone (source: Principal Author).

    - If mineralization is recognized, the sample was split into three representative, homogenised samples by riffle splitter box:
        - An approximately 2 kg sample for assays.
        - Another approximately 2 kg sample for storage and future reference.

- The remainder of the sample, ±25 kg remained at the hole and will be discarded after assays are received.



Figure 11.3 Sample is split using a three tier riffle splitter if mineralization is recognized in the drill chips (source: Principal Author).

- The approximately 2 kg bags were fastened with a cable tie.
- The drillhole name, with the represented metre was written on all three sample bags using permanent maker.

- Geological logging was done on the ±25 kg sample next to the drill hole from which a small representative sample was placed in a geological chip tray for storage and future reference.
- The first approximately 2 kg sample for assays was sent to the Actlabs preparation laboratory in Windhoek.
- The second approximately 1 kg sample for future reference is kept in storage.



Figure 11.4 Material placed into chip tray for future reference and logged on a logsheet (source: Principal Author).

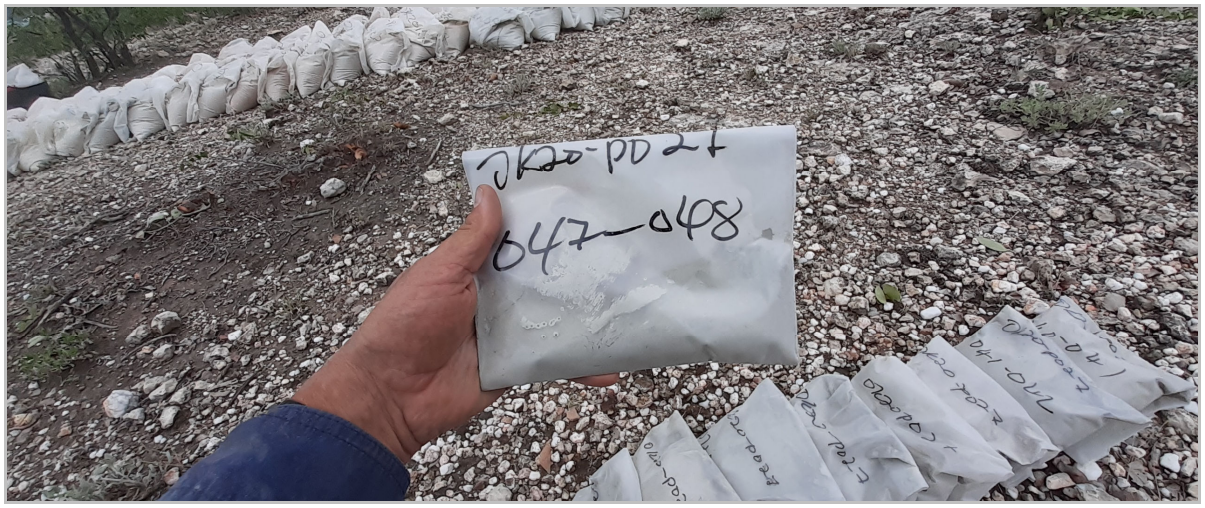


Figure 11.5 Sample bags at the back (to be discarded after assays re received) and smaller sample bag in front which go into storage for future reference (source: Principal Author).

11.3.2 Geochemical analysis and sample preparation

Sample preparation was completed by Actlabs in Namibia while Actlabs in Canada completed the assays.

11.3.2.1 Sample Preparation Techniques

Sample preparation involved the following:

- Entire sample crushed and pulverized to 75 µm.
- 75 µm mesh size used for pulverized material of which more than 85% of pulverized material passed through the mesh size.
- Where sample from the RC rig was wet (*i.e.*, splitting was not possible on site), the complete wet sample was sent to Actlabs Namibia for processing. The wet pulps are prepared as follows:

    - Dry the samples at 60 degree Celsius for 24 hours (usually drying takes about 4-6 hours but this wasn't sufficient time).
    - Coning and quartering to obtain a sample size of about 6 kg.
    - Rifle split, using a big splitter, from 6 kg to about 2 kg.
    - Rifle split, using a big splitter, from 2 kg to obtain about 250-350 grams for pulverising.
    - Pulverise the 250-350 grams to 90% passing 106 microns.
    - Weigh about 10 grams from the pulverised material and ship to ACTLABS Canada for analysis.

11.3.2.2 Sample Analytical Techniques

Sample analyses at Actlabs Canada involved ICP-MS as follows:

- Silver is assayed using Code 1A2 (Fire Assay ("FA") with Atomic Absorption ("AA") finish) reporting ranges from 5 to 5,000 ppb Ag.
- Copper is assayed using Code 1F2 (multi-element 4-Acid Near Total Digestion with ICP-OES finish) reporting Cu ranges from 1 to 10,000 ppm Cu.
- Over limits for silver is re-assayed using Code 8-Ag (FA with Gravimetric finish).
- Over limits for copper is re-assayed using Code 8-Peroxide (Peroxide total fusion with ICP-OES finish).

11.3.2.3 Sample Security

White Metal provided the samples directly to Actlabs in Windhoek, Namibia and did not use a third party for sample delivery.

11.3.3.4 Quality Assurance/Quality Control

White Metal completed the below QA/QC to verify laboratory procedures during the 2021 drilling program:

- Insertion of blanks.
- Insertion of Certified Reference Materials (CRMs).
- Umpire assays at an external laboratory.

A total of 671 RC samples (from 28 RC holes drilled in 2021) and 83 historical diamond drillhole samples (4 historical holes re sampled) were sent to the Actlabs laboratory in Windhoek for sample preparation. The samples were sent in two separate batches (diamond drillholes samples in 2020 and RC samples at the end of the RC program in 2021). Each of the sample batches contained blanks and CRMs that were inserted in the sample stream sent to the Actlabs laboratory in Windhoek.

- RC drilling - 33 CRMs and 47 blanks
- Diamond drilling re-sampling - 6 CRMs and 6 blanks

Blanks used were certified blanks and CRMs used included:

- OREAS 927, OREAS 924, OREAS 922 and OREAS 91

All of the blanks and CRMs inserted into the RC and diamond drilling re-assay samples submitted to the laboratory, assayed within acceptable levels of Cu and Ag values. Only one CRM (sample # V4284) failed the copper assay.

Table 11.1 QA/QC for RC drill samples handed in to Actlabs in Namibia showing Cu and Ag expected values for each of the CRMs compared to the values obtained from the laboratory. The QP is of the opinion that these values are adequate to use within this report.

Hole_ID	Sample No.	Ag (ppm)	OREAS 927 Ag (ppm)	Cu (ppm)	Cu (%)	OREAS 927 Cu (%)
OK20-P07	V4307	4	4,08	> 10000	1,1	1,08
OK20-P029	V4740	5,4	4,08	> 10000	1,04	1,08
OK20-P05	V4363	4,3	4,08	9980	1,08	1,08
OK20-P012	V4410	4,2	4,08	> 10000	1,12	1,08
OK20-P023	V4479	5,6	4,08	> 10000	1,08	1,08
OK20-P019	V4531	4,4	4,08	> 10000	1,05	1,08
OK20-P017	V4589	4,1	4,08	> 10000	1,03	1,08
OK20-P024	V4636	4,1	4,08	> 10000	1,08	1,08
OK20-P025	V4772	5,4	4,08	> 10000	1,07	1,08
OK20-P027	V4697	4	4,08	> 10000	1,05	1,08
Hole_ID	**Sample No.**	**Ag (ppm)**	**OREAS 924 Ag (ppm)**	**Cu (ppm)**	**Cu (%)**	**OREAS 924 Cu (%)**
OK20-P01	V4127	4,8	1,99	5080	0,508	0,512
OK20-P05	V4383	2,3	1,99	4930	0,493	0,512
OK20-P013	V4456	2,4	1,99	4950	0,495	0,512
OK20-P019	V4514	2,1	1,99	5270	0,527	0,512
OK20-P020	V4576	2,3	1,99	5160	0,516	0,512
OK20-P024	V4620	2,1	1,99	5320	0,532	0,512
OK20-P04	V4673	2,2	1,99	5220	0,522	0,512
OK20-P027	V4717	1,1	1,99	2180	0,218	0,512
OK20-P025	V4783	2,8	1,99	5910	0,591	0,512
OK20-P026	V4799	2,2	1,99	5770	0,577	0,512
Hole_ID	**Sample No.**	**Ag (ppm)**	**OREAS 922 Ag (ppm)**	**Cu (ppm)**	**Cu (%)**	**OREAS 922 Cu (%)**
OK20-P022	V4254	1,1	0,888	2070	0,207	0,2122
OK20-P08	V4336	1,1	0,888	2240	0,224	0,2122
OK20-P011	V4437	0,9	0,888	2180	0,218	0,2122
OK20-P028	V4492	0,9	0,888	2250	0,225	0,2122
OK20-P020	V4556	1,1	0,888	2170	0,217	0,2122
OK20-P017	V4598	0,9	0,888	2270	0,227	0,2122
OK20-P04	V4658	1,1	0,888	2210	0,221	0,2122
OK20-P029	V4751	1	0,888	2310	0,231	0,2122
OK20-P03	V4284	0,5	0,888	54	0,0054	0,2122
Hole_ID	**Sample No.**	**Ag (ppm)**	**OREAS 91 Ag (ppm)**	**Cu (ppm)**	**Cu (%)**	**OREAS 91 Cu (%)**
OK20-P06	V4323	< 0.3	< 0.3	271	0,0271	0,0265
OK20-P012	V4426	< 0.3	< 0.3	278	0,0278	0,0265
OK20-P014	V4106	0,4	< 0.3	252	0,0252	0,0265
OK20-P018	V4206	0,3	< 0.3	275	0,0275	0,0265

Table 11.2 QA/QC for diamond drilling re-assay samples handed in to Actlabs in Namibia showing Cu and Ag expected values for the CRM used, compared to the values obtained from the laboratory. The QP is of the opinion that these values are adequate to use within this report.

	Ag (g/t)	Cu (ppm)	OREAS 91 Cu (ppm)	OREAS 91 Ag (g/t)
INVD17-11	< 0.3	266	265	< 0.3
INVD18-07	0,3	256	265	< 0.3
TCD013-09	0,4	261	265	< 0.3
TCD013-29	< 0.3	260	265	< 0.3
TCD16-14	0,3	258	265	< 0.3
TCD16-33	0,3	258	265	< 0.3

In addition and for verification purposes, 24 referee field duplicate RC chip samples (retrieved by re-splitting the RC sample) (includes one CRM) were submitted to ALS Laboratory in North Okahandja, Namibia and from there exported to ALS Laboratory in Johannesburg, South Africa (referee lab) for analyses.

The CRM included in the umpire assays (OREAS 924) assayed within acceptable levels and the assay data from ALS is regarded as accurate. The umpire assays from ALS compared to the same values from Actlabs (refer Figures 11.5 and 11.6 below), are regarded as similar and the assay data used by Actlabs within the Report as regarded as accurate.

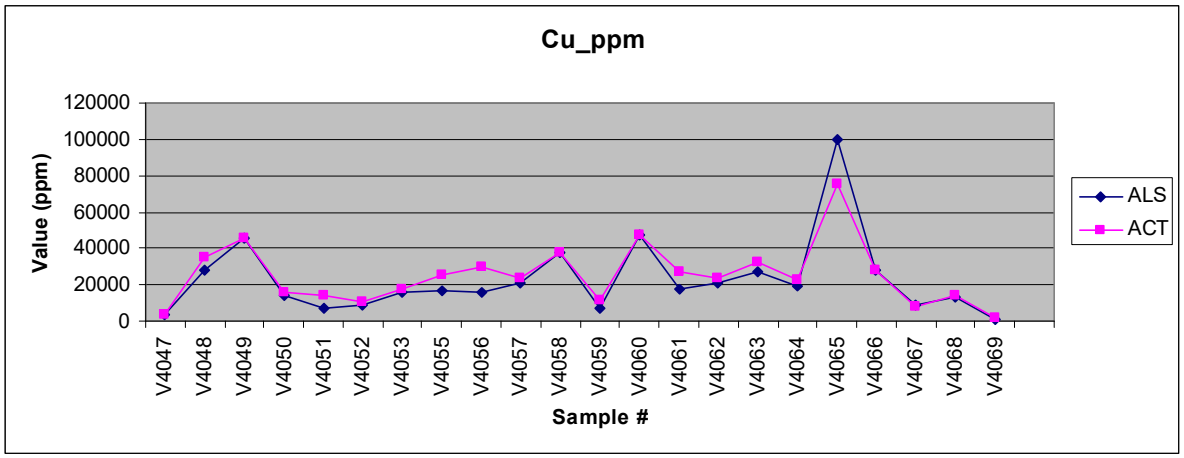


Figure 11.6 ALS umpire RC chip sample assays (Cu) versus Actlabs RC chip sample assays (source: Principal Author).

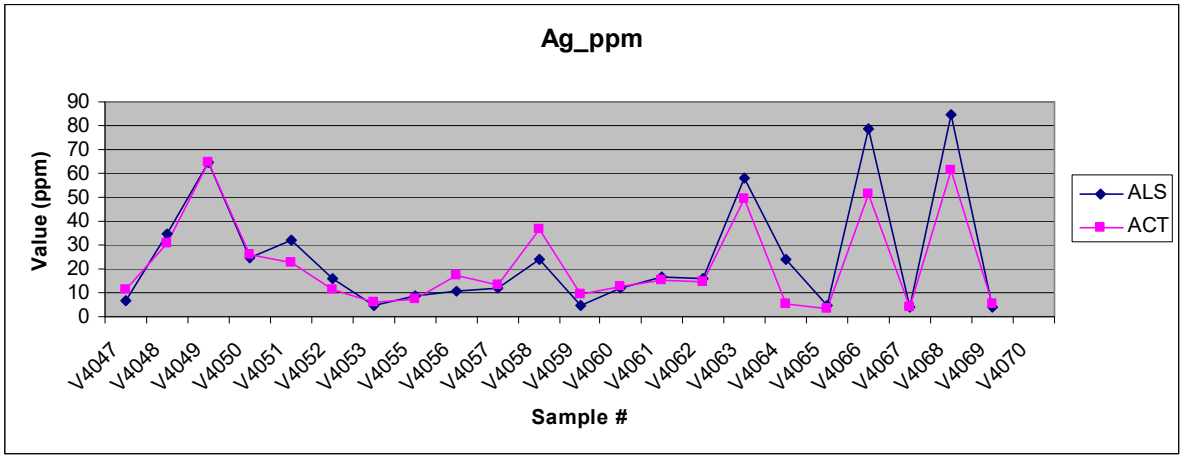


Figure 11.7 ALS umpire RC chip sample assays (Ag) versus Actlabs RC chip sample assays (source: Principal Author).

11.4 Grab sampling

A total of 57 grab rock chip samples were retrieved from the grab sampling program on EPL 7071 by the Principal Author.

11.4.1 Sampling procedures

Rock grab chip samples were retrieved using a geological pick, plastic sample bags, waterproof tags and cable tie to securely close the sample bag.

11.4.2 Geochemical analysis and sample preparation

Sample preparation was done at ALS Laboratory in North Okahandja, Namibia and from their exported to ALS Laboratory in Johannesburg, South Africa for analyses.

11.4.2.1 Sample Preparation Techniques

Sample preparation involved the following:

- Entire sample crushed and pulverized to 75 µm.
- 75 µm mesh size used for pulverized material of which more than 85 % of pulverized material passed through the mesh size.

11.4.2.2 Sample Analytical Techniques

Sample analyses at ALS involved ICP-MS as follows:

- Silver is assayed using Code 1A2 (Fire Assay (“FA”) with Atomic Absorption (“AA”) finish) reporting ranges from 5 to 5,000 ppb Ag
- Copper is assayed using Code 1F2 (multi-element 4-Acid Near Total Digestion with ICP-OES finish) reporting Cu ranges from 1 to 10,000 ppm Cu.
- Over limits for silver was re-assayed using ME-OG62 method which is ore grade for elements

- Over limits for copper was re-assayed using Cu-OG62 method which is ore grade copper analyses using four acid digestion

11.4.2.3 Sample Security

The Principal Author delivered the samples directly to ALS in Okahandja and did not use a third party for sample delivery.

11.4.3.4 Quality Assurance/Quality Control

The Principal Author conducted the below QA/QC to verify laboratory procedures during the 2021 drilling program:

- Insertion of Certified Reference Materials (CRMs) descriptions/list

A total of 57 chip samples and 1 standard were submitted for analyses as part of the systematic sampling program. The copper values for CRM (AMIS0695) analysed 1.47 % Cu using ICP and the CRM value is 1.51 % copper. The CRM assay result is therefore within acceptable levels.

11.5 Trench sampling

A total of 27 composite rock chip samples were retrieved from the trenching program by the Principal Author.

11.5.1 Sampling procedures

Each trench was logged using a tape measure, handheld GPS and compass on a logging sheet. Samples were identified using visual observation by the Principal Author and composite sampled over three meter intervals. Where mineralization was observed to be less than 3.0 m in width, samples were taken accordingly up to 1.0 m minimum intervals.

11.5.2 Geochemical analysis and sample preparation

Sample preparation was done at ALS Laboratory in North Okahandja, Namibia and from their exported to ALS Laboratory in Johannesburg, South Africa for analyses.

11.5.2.1 Sample Preparation Techniques

Sample preparation involved the following:

- Entire sample crushed and pulverized to 75 µm.
- 75 µm mesh size used for pulverized material of which more than 85 % of pulverized material passed through the mesh size.

11.5.2.2 Sample Analytical Techniques

Sample analyses at ALS South Africa involved ICP-MS as follows:

- Silver is assayed using Code 1A2 (Fire Assay (“FA”) with Atomic Absorption (“AA”) finish) reporting ranges from 5 to 5,000 ppb Ag
- Copper is assayed using Code 1F2 (multi-element 4-Acid Near Total Digestion with ICP-OES finish) reporting Cu ranges from 1 to 10,000 ppm Cu.
- Over limits for silver was re-assayed using ME-OG62 method which is ore grade for elements
- Over limits for copper was re-assayed using Cu-OG62 method which is ore grade copper analyses using four acid digestion

11.5.2.3 Sample Security

The Principal Author delivered the samples directly to ALS in Okahandja and did not use a third party for sample delivery.

11.5.3.4 Quality Assurance/Quality Control

The Principal Author conducted the below QA/QC to verify laboratory procedures during the 2021 trenching program:

- Insertion of Certified Reference Materials (CRMs) information/list

A total of 27 composite trench rock chip samples and 1 standard were submitted for analyses as part of the systematic sampling program. The copper values for CRM (OREAS623) analysed 1.73% Cu using ICP and the CRM value is 1.66% copper. The CRM assay result is therefore within acceptable levels.

12. DATA VERIFICATION

The Principal Author, responsible for the entire Report with the exception of Section 14, has relied upon the data supplied by White Metal Resources Corp. and obtained through the following sources:

1. *Namibian Ministry of Mines and Energy* Exclusive Prospecting licence and boundary coordinates of EPL 7071.
2. *Environmental Clearance Certificate.*

Other sources of information gathering include the following:

- *Geological Survey of Namibia* databases
- Publicly available historical NI 43-101 technical reports prepared for INV Metals in 2011 and 2012.
- Other publicly available documents or documents supplied by the Issuer as listed in Section 27.

Data verification for each individual subject was discussed in the appropriate section of the Report. All other verifications and non-verifications are listed in this section.

The Principal Author was able to independently verify the following:

a. EPL 7071 details including issuance date, mineral groups under licence and size of project area.
b. All data pertaining to the 2021 drilling and drill hole sampling.
c. All data pertaining to the 2021 grab sampling and trenching program.
d. Historical data and information.

The Principal Author was unable to independently verify any of the following data:

1) Historical Mineral Resource Estimate for the Okohongo Cu-Ag Deposit as completed by Caracle Creek (2011).

Additional data used in the Report was received from the MME or the EPL/ML owners or generated by the Principal Author either as a literature review, or obtained during fieldwork. The Principal Author reviewed the sample chain of custody, quality assurance and control procedures. The Authors are of the opinion that the procedures and QA/QC control are acceptable to support a Mineral Resource Estimation which forms part of the purpose of the Report.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been completed by the Issuer. Any historical mineral processing and metallurgical testing is reviewed in Section 6.

14. MINERAL RESOURCE ESTIMATES

14.1 Background

In 2011, CCIC MinRES (Pty) Ltd. ("CCIC MinRes") completed a historical maiden Mineral Resource Estimate of the Okohongo Cu-Ag Deposit for INV Metals Inc. In 2019, the project was acquired by White Metal Resources Corp. Because WHM could not access the historical drill hole information, they initiated a new exploration drilling program in early 2021. CCIC MinRes was subsequently commissioned by WHM to complete an independent Mineral Resource Estimate (the "MRE") of the Okohongo deposit. A total of 3,226 m of RC drilling in 28 drill holes (518 chip samples in resource) and 781.70 m of historical diamond drill core in 4 holes (63 core samples in resource) were used to estimate the Mineral Resources.

14.2 Introduction

In 2021, CCIC MinRes was commissioned to complete an independent MRE of the Okohongo deposit, located in Kaoko Copperbelt, northwestern Namibia. The estimation was based on 28 new RC holes drilled and sampled during the 2020-2021 drilling programme and 4 historical DD holes that were re-logged, resampled and re-assayed by WHM in 2021. Copper and silver grades were estimated in the preparation of the 2021 Okohongo MRE.

The approach and methodologies applied in the MRE are in accordance with the definition of a current Mineral Resource Estimate as defined by NI 43-101 and following the Canadian Institute of Mining, Metallurgy and Petroleum CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines as amended (CIM, 2019).

The three-dimensional (3D) geological and mineralisation models were constructed using Leapfrog Geo™ ("Leapfrog"). The statistical and geostatistical analyses and grade estimation was done using Datamine Studio RM™ ("Datamine"). Mr Sivanesan (Desmond) Subramani, BSc Hons (Geology), Pr. Sci. Nat (400184/06), is the QP for the MRE.

14.3 Key Assumptions

Reports from previous studies (*e.g.*, Sillitoe, 2010) indicate that while remnant copper sulphide minerals occur throughout the deposit, the oxidation zone appears to extend to depths of at least 200 m below the topographic surface. Because the limit of the resource model is within 200 m below surface, it is therefore assumed to be predominantly oxidised rock. It is also assumed that the RC chip recovery during the RC drilling was sufficient to ensure that the sampled grades are representative of that interval.

14.4 Geological Database

14.4.1 Topography

The topographic surface was modelled into a digital elevation model ("DEM") using unmanned drone photogrammetric survey data, collected at a 50 cm grid spacing. The

survey was conducted by Aerial Solutions, a specialist survey company, based in Namibia. The modelled DEM, coloured on elevation, is shown in

Figure , with the drill hole collar locations shown in black. The topography within the project area is relatively gentle, with valleys located towards the centre of the project area, surrounded by rolling hills. The elevation ranges from 1595.5 mASL to 1656.5 mASL.

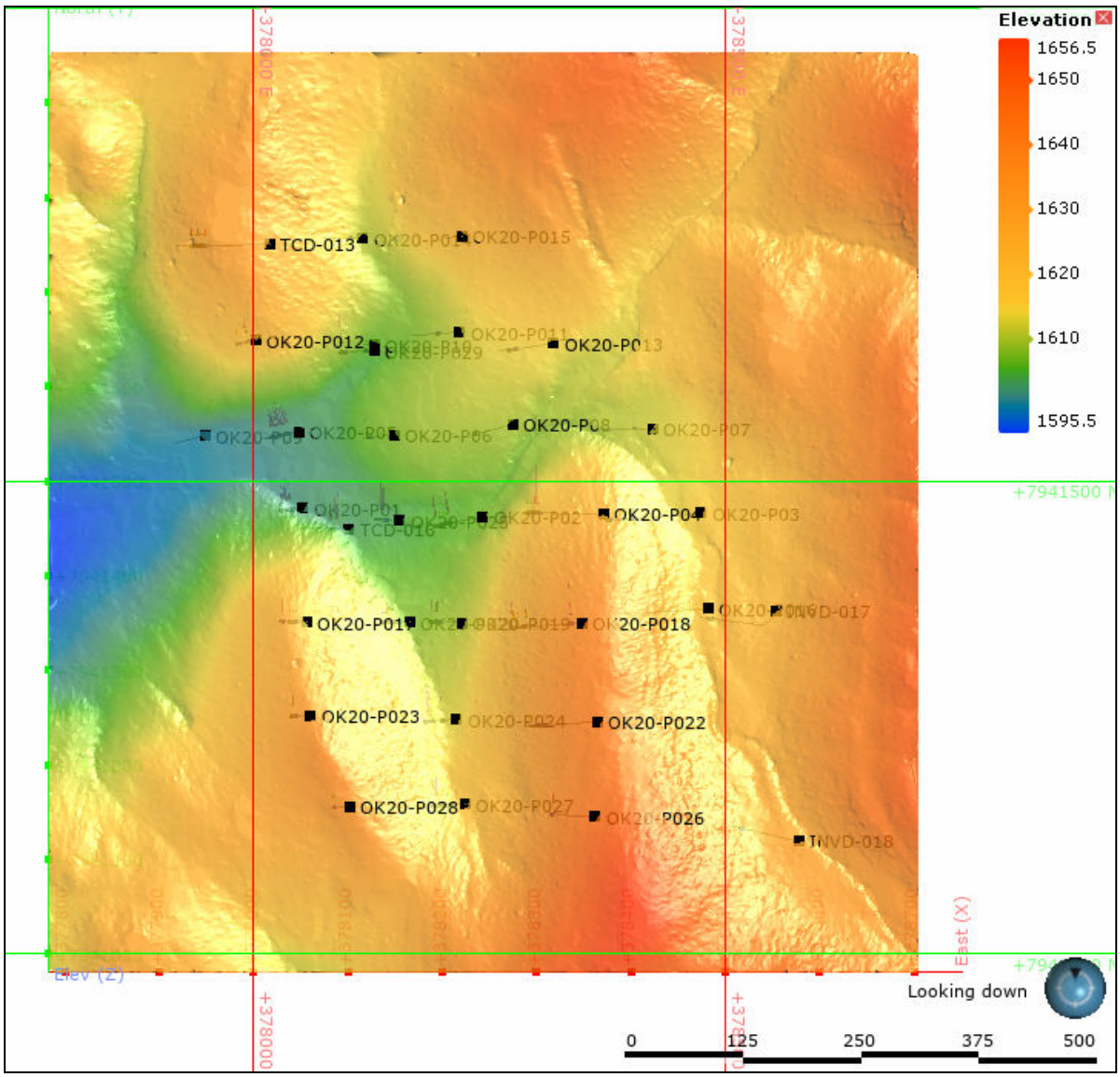


Figure 14.1 Topography wireframe, coloured on elevation, with the collar positions shown in black (source: CCIC MinRes, 2021).

14.4.2 Drill Hole Data

The drill hole database was received from WHM in an Excel format, containing collar, downhole survey, lithology and assay data. The database comprised a total of 32 drill holes, including 28 new RC drill holes, and 4 historical diamond drill holes that were re-logged and

specific intervals re-assayed. The total meterage of drilling was 4,007.7 m, of which 581.2 m are within the resource area.

shows a plan view of all 28 drill holes, coloured on Cu%. Drill hole spacing is approximately 100 m x 100 m, in the X and Y directions.

The collars for the new drill holes were surveyed using a DGPS. All drill holes contained downhole survey data. The assay data file contained assay values for 36 elements, including Cu and Ag, for 28 drill holes; the remaining four drill holes (

Table) were not sampled due to the lack of visible Cu mineralisation (one was abandoned in the hangingwall), and therefore considered to be barren, during mineral resource modelling.

Table 14.1 List of unsampled drill holes (source: CCIC MinRes, 2021).

Drill Hole ID	Depth (m)	Comments
OK20-P09	100	No visible mineralization
OK20-P010	38	Abandoned in the HW
OK20-P015	95	No visible mineralisation
OK20-P016	199	No visible mineralization

CCIC MinRes performed various checks on the data. Data checks included, but were not limited to, checking the position of the collars in 3D space relative to the topography, checking the surveys traces in 3D for anomalous measurements, checking for missing data, overlapping segments, and missing or invalid values. There were 4 drill holes with anomalous collar elevations, and 2 drill holes with anomalous downhole survey measurements. CCIC MinRes communicated with the exploration team regarding any queries, which were addressed, and a final database re-issued in Excel format. CCIC MinRes is therefore of the opinion that the data collection, logging and sampling procedures implemented by Nico Scholtz (Principal Author) are to industry standards, and of sufficient reliability for use in the MRE.

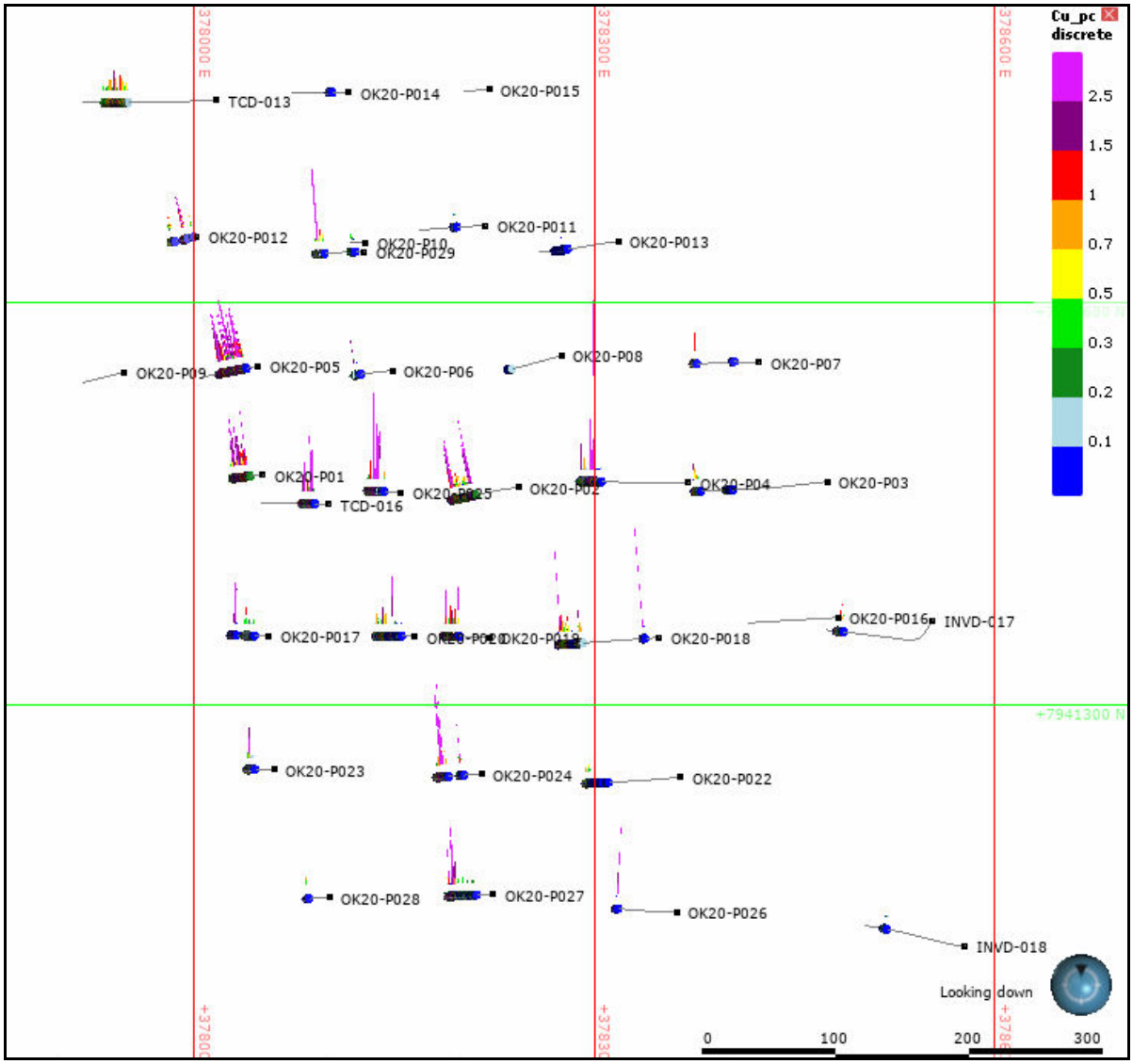


Figure 14.2 Plan view showing the location of the 32 drill holes, coloured on Cu% (source: CCIC MinRes, 2021).

Detailed descriptions and results of the sampling QA/QC program is contained in Section 11. CCIC MinRes is of the opinion that the drill hole sampling QA/QC program and assay results are sufficiently accurate and precise for Mineral Resource estimation.

14.4.3 Density

The collection of reliable and representative density measurements from RC drilling is impractical. Therefore, CCIC MinRes elected to maintain the same, default SG value of 2.45 g/cm^3, that was used by CCIC in 2011. This SG value was based on CCIC MinRes' extensive in-house library of Central African Copperbelt ("CAC") SG's and bulk densities, CCIC MinRes' understanding of SG's of other Stratiform Sedimentary Copper ("SSC") deposits in the CAC and Kalahari Copperbelt, a number of theoretical calculations, as well as being benchmarked against other mining companies operating within a similar geological setting.

14.5 Geological and Mineralisation Modelling

14.5.1 Stratigraphic Model

Detailed lithology logging was carried out on all 32 drill holes, with the final dataset comprising 24 unique lithology codes. lithology codes were therefore grouped together into five simplified lithology codes, using the “Group Lithologies” tool in Leapfrog. The simplified lithology dataset provided the basis for the construction of a simplified stratigraphic model, shown in **Error! Reference source not found.** below as an isometric view looking northeast; the Nosib red beds are at the bottom (red), overlain by the Lower Omao shales (dark grey) and dolostones (dark blue), followed by the Upper Omao dolostones (light blue) and Overburden at the top (light brown). A cross-sectional view of the model is also shown in ; the stratigraphic units dip gently to the east at approximately 15 to 18 degrees.

and

shows west-east cross-sections of the stratigraphic model, superimposed with the drill holes coloured on lithology and the bar graphs adjacent to the drill holes coloured on Cu%. These cross-sections illustrates that the mineralisation is predominantly within the Lower Omao shales, with occasional mineralisation occurring within the Lower Omao dolostones, and isolated mineralisation occurring within the Upper Omao dolostones. Mineralisation is interpreted to be predominantly constrained along fluid pathways that occur within the Lower Omao shales and dolostones. The stratigraphic model was therefore used to guide for the construction of the mineralisation model, so that the mineralisation wireframes are constrained within the Lower Omao shales and dolostones.

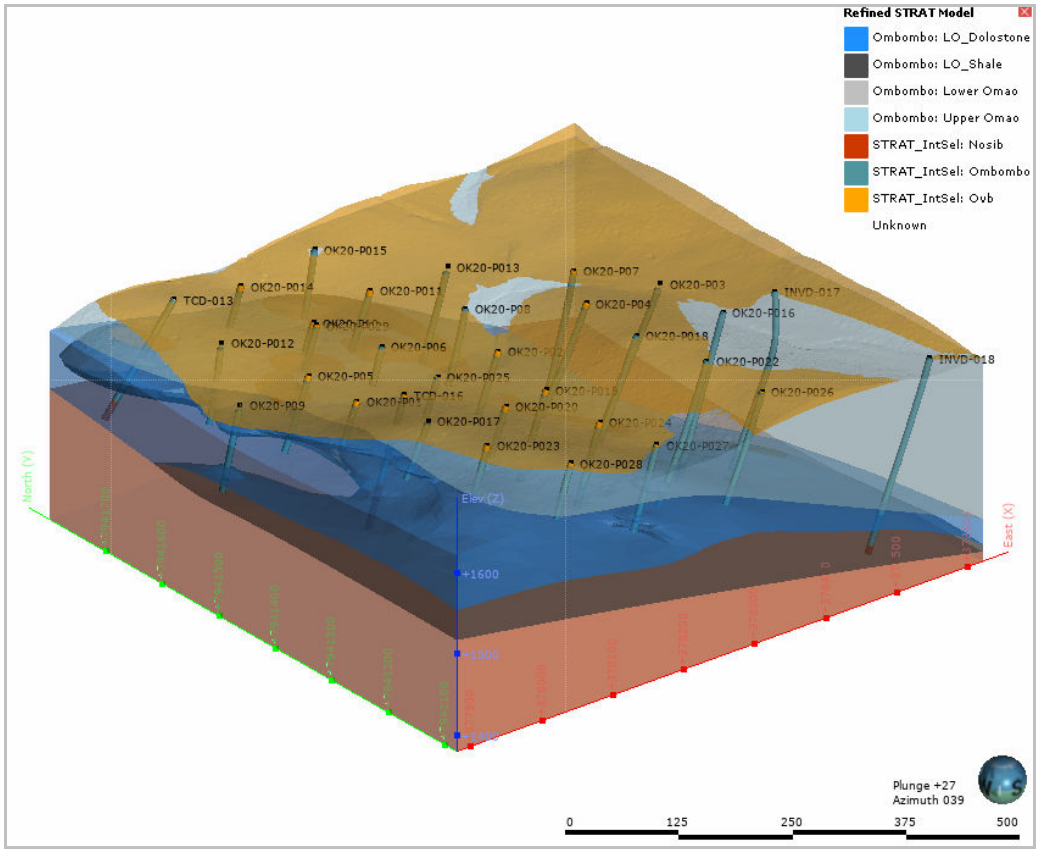


Figure 14.3 Isometric view of the simplified stratigraphic model (source: CCIC MinRes, 2021).

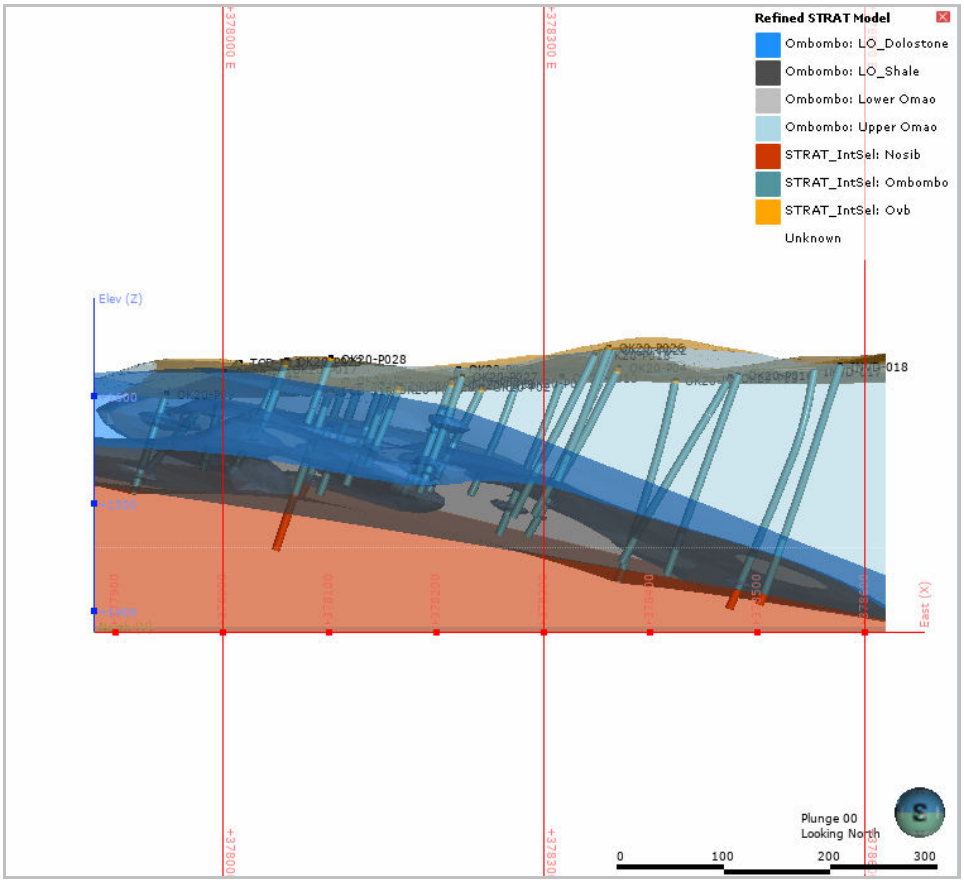


Figure 14.4 Cross-sectional view, looking north of the simplified stratigraphic model (source: CCIC MinRes, 2021).

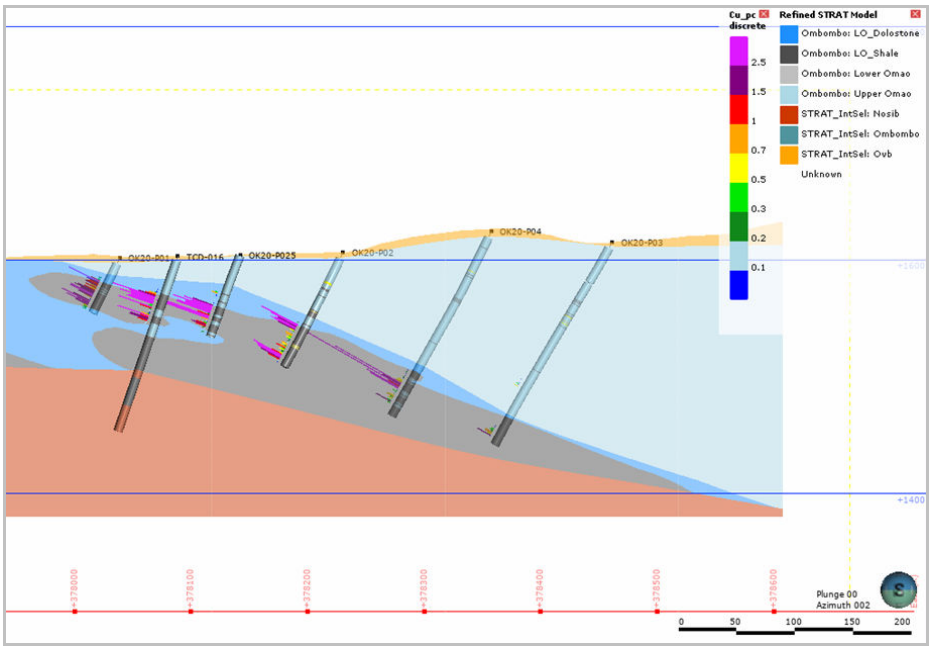


Figure 14.5 West-east cross-section 1 of the stratigraphic model, with drill holes coloured on lithology and bar graphs adjacent to the drill holes coloured on Cu% (source: CCIC MinRes, 2021).

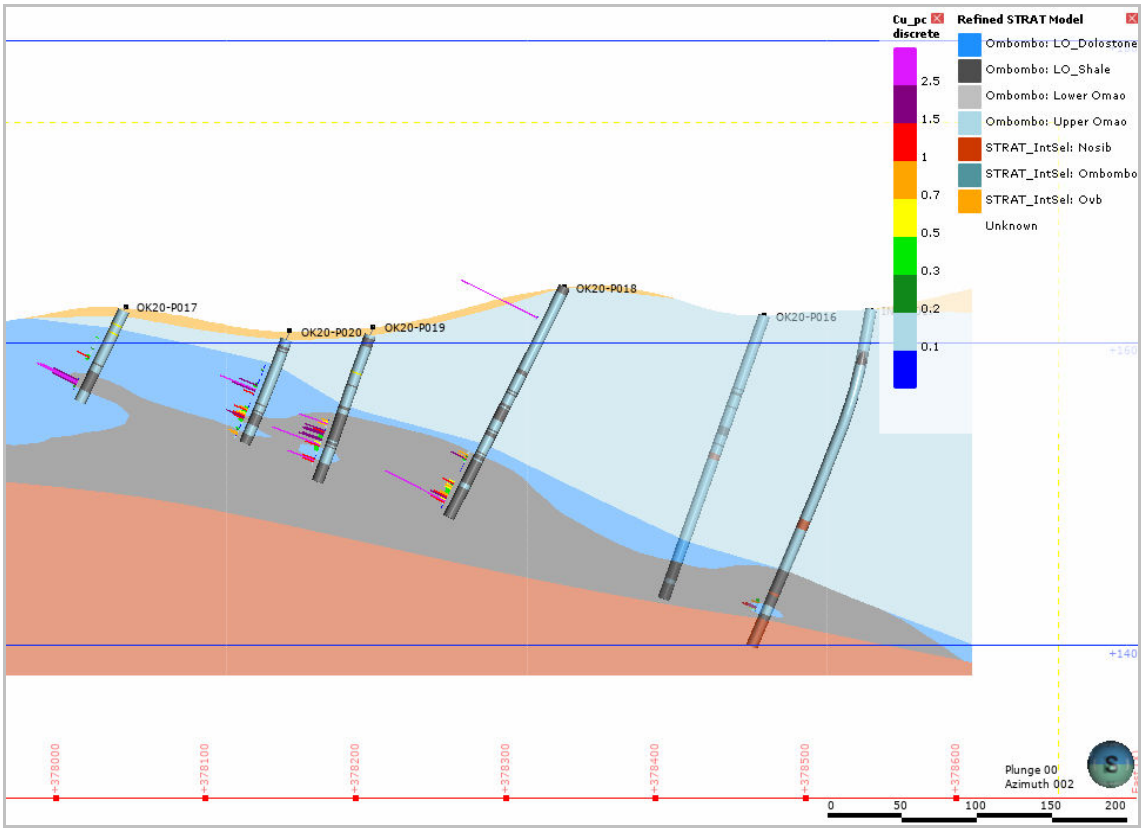


Figure 14.6 West-east cross-section 2 of the stratigraphic model, with drill holes coloured on lithology and bar graphs adjacent to the drill holes coloured on Cu% (source: CCIC MinRes, 2021).

14.5.2 Mineralisation Model

Mineralization modelling was based on domaining the Cu% values into “low” and “high” grade zones. The low grade zones are based on a 0.3% Cu to 0.5% Cu guideline. Values above 0.5% Cu were used to delineate the high grade zones. These values were used as a guideline because priority was given to spatial continuity. Three high grade zones and four low grade zones were identified and coded using the “Interval Selection” tool in Leapfrog. These zones were then wireframed using the “Vein System” tool in Leapfrog, because this tool allows for the best representation of narrow laterally continuous mineralised zones. The Vein System tool allows the setting up of interactions, for the termination of one mineralisation zones against another; the distance of extrapolation from drill holes can also be controlled with the “Vein Boundary” tool.

Figure 14.9 shows an isometric view of the modelled high and low grade mineralisation zones. The average dip of these zones is approximately 20 degrees toward the east.

and

shows cross-sections of the mineralisation model, showing both the high and low grade domains as well as an internal waste domain (blue). The best mineralisation occurs in the central part of the deposit, with the grades generally dissipating along strike and dip. Although the mineralisation thins

out towards the west, there remains potential for further Mineral Resource expansion towards the northeastern, western and southern parts of the deposit.

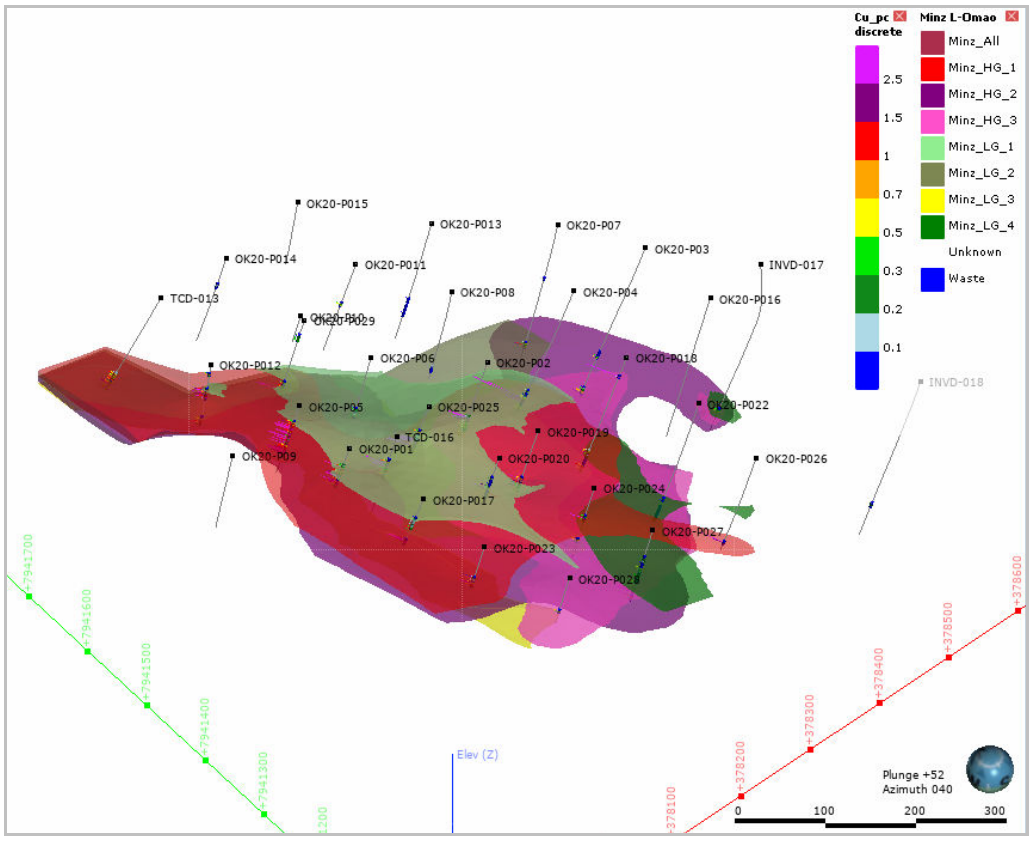


Figure 14.7 Isometric view (looking north-east) of the high grade and low grade modelled domains (source: CCIC MinRes, 2021).

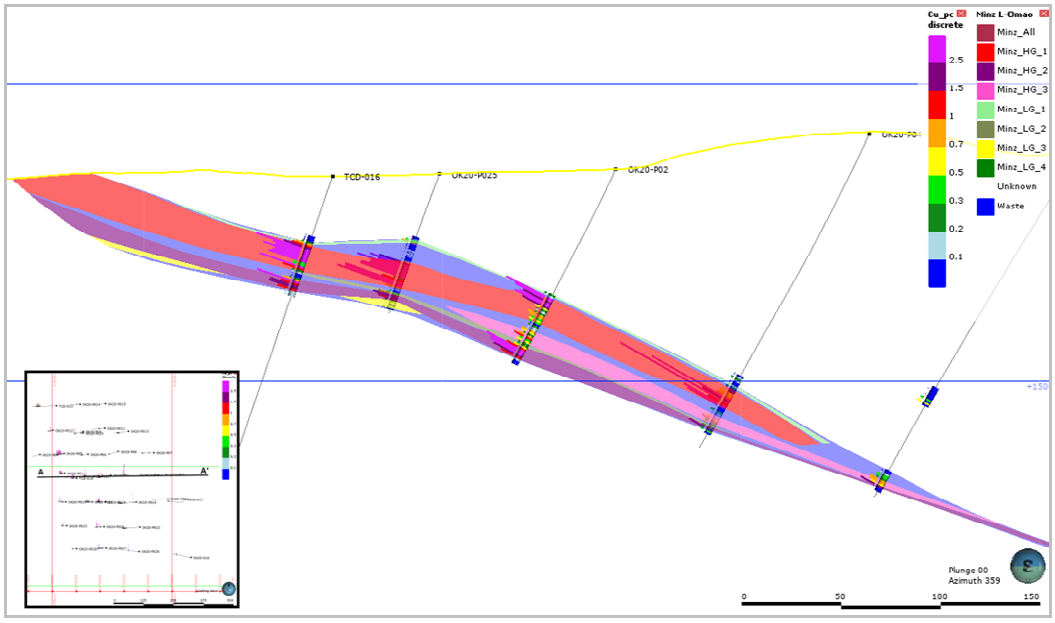


Figure 14.8 West-east cross-section through the central part of the deposit, showing the modelled mineralised domains with the drill holes coloured on Cu% (source: CCIC MinRes, 2021).

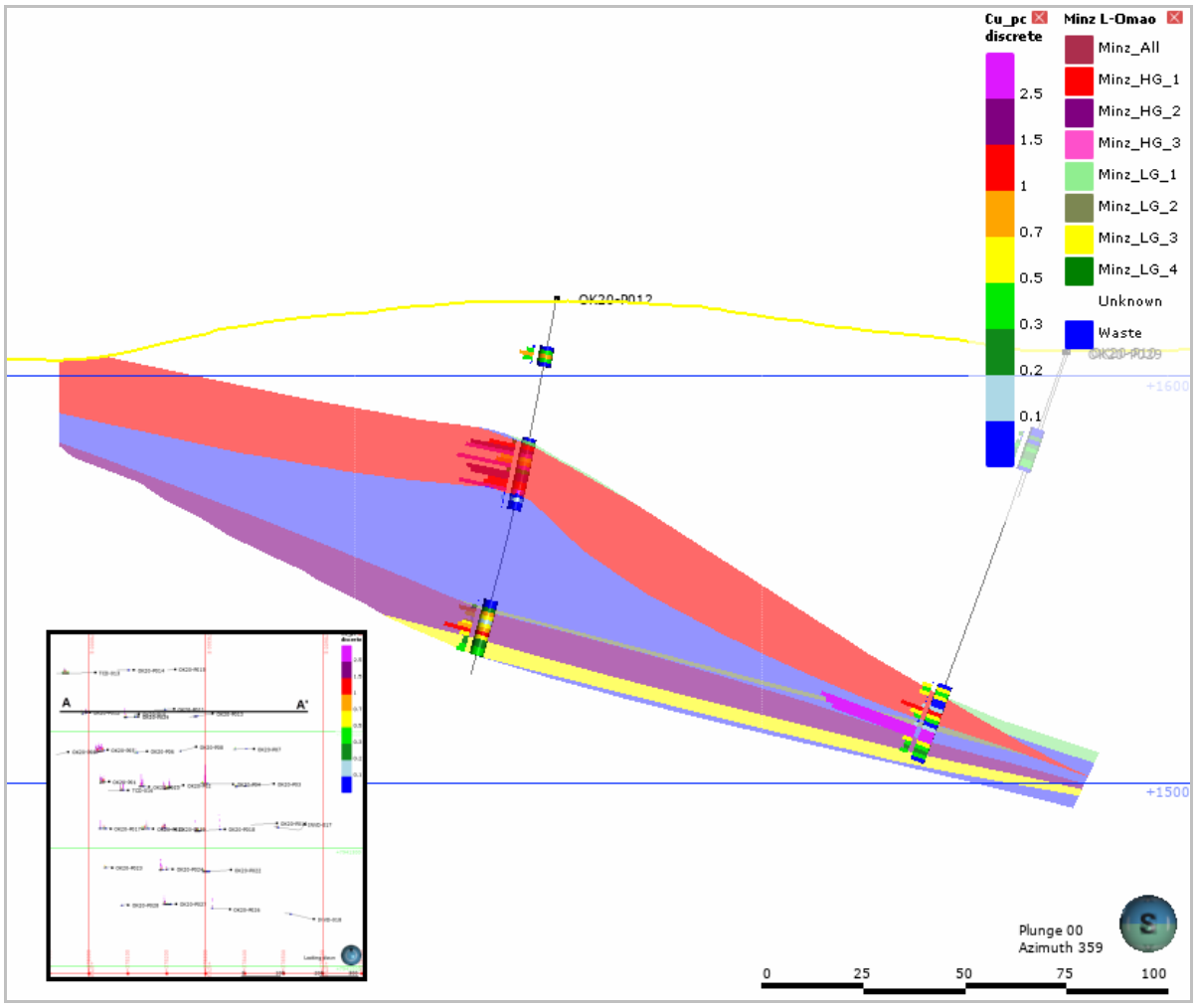


Figure 14.9 West-east cross-section through the northern part of the deposit, showing the modeled mineralized domains with the drill holes coloured on Cu % (source: CCIC MinRes, 2021).

Figure 14.10 below, demonstrates a reasonable correlation between Cu and Ag grades. The spatial correlation for Cu and Ag mineralisation trends is also good, as shown in

, illustrating the good correlation between the modelled Cu mineralisation wireframes with Ag grades, which is displayed as bar graphs to the left of the drill holes. Hence, a single envelope was created to represent both the Cu and Ag mineralisation.

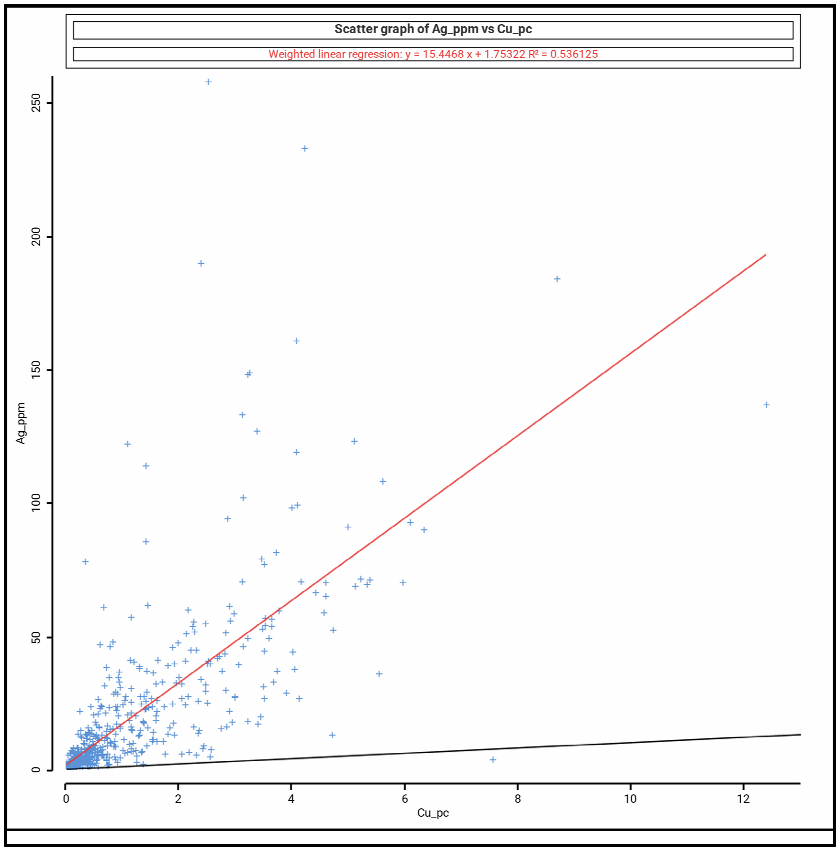


Figure 14.10 Scatter plot comparing Cu and Ag values (source: CCIC MinRes, 2021).

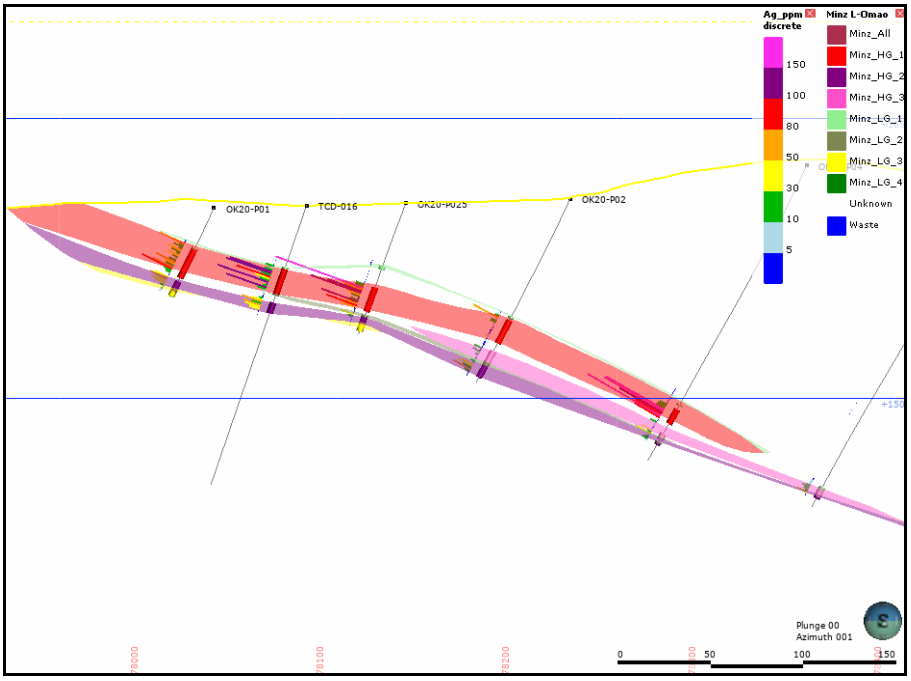


Figure 14.11 West-east cross-section showing the good correlation between the modelled Cu mineralisation wireframes with the Ag grades, displayed as bar graphs to the left of the drill holes (source: CCIC MinRes, 2021).

14.5.3 Oxidation

No details pertaining to the intensity of weathering was logged, however previous studies indicate copper oxidation to depths exceeding 200 m. Because the model limits is less than 200 m below surface, the entire model is assumed to be within the oxidised zone.

14.6 Statistical and Geostatistical Analyses

The statistical and geostatistical analyses were done using Datamine. Each of the seven mineralisation zones, as well as the internal waste zone, were analysed and estimated individually. The 8 mineralised zones and corresponding KZONE numbers used for coding the samples and block model during data analysis and grade estimation are listed in Table .

Table 14.2. List of modelled mineralisation zones and corresponding KZONE numbers (source: CCIC MinRes, 2021).

Mineralisation Zone	KZONE
Internal Waste	0.5
High Grade 1	1
High Grade 2	2
High Grade 3	3
Low Grade 1	4
Low Grade 2	5
Low Grade 3	6
Low Grade 4	7

14.6.1 Statistics

The dominant length for the samples is 1.0 m as shown in

Figure 1.12. Therefore, a composite length of 1.0 m was deemed most suitable for grade estimation. Compositing was performed within each mineralisation domain (KZONE); the residuals at the end of a KZONE segment were distributed equally to the composites in that segment.

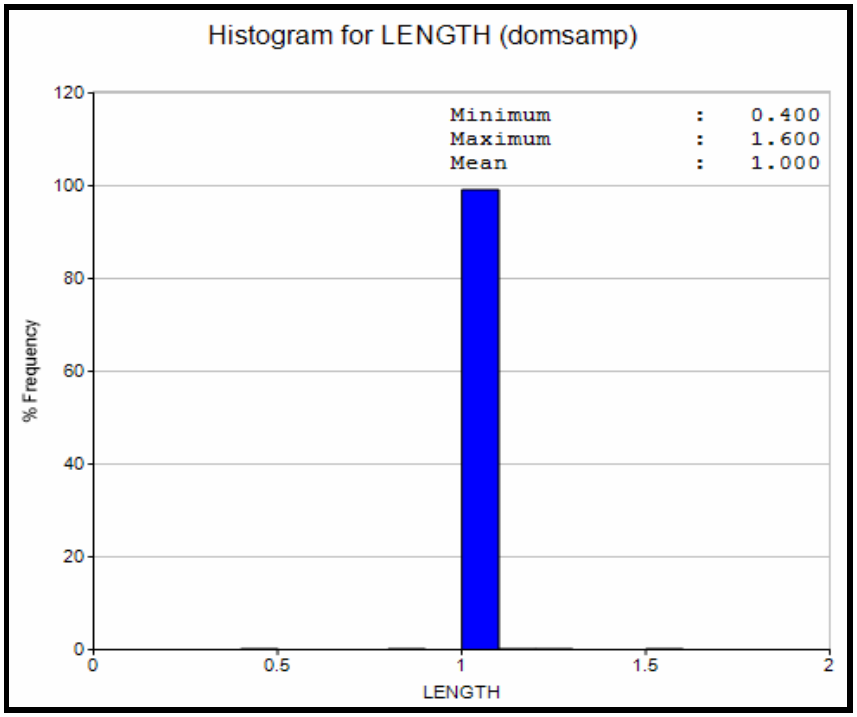


Figure 1.12 Histogram showing the sample lengths prior to compositing (source: CCIC MinRes, 2021).

Figure shows the histogram and statistics for Cu% for the combined zones, before and after compositing (not weighted on length). The mean grade of all the samples before and after compositing is 1.03% Cu.

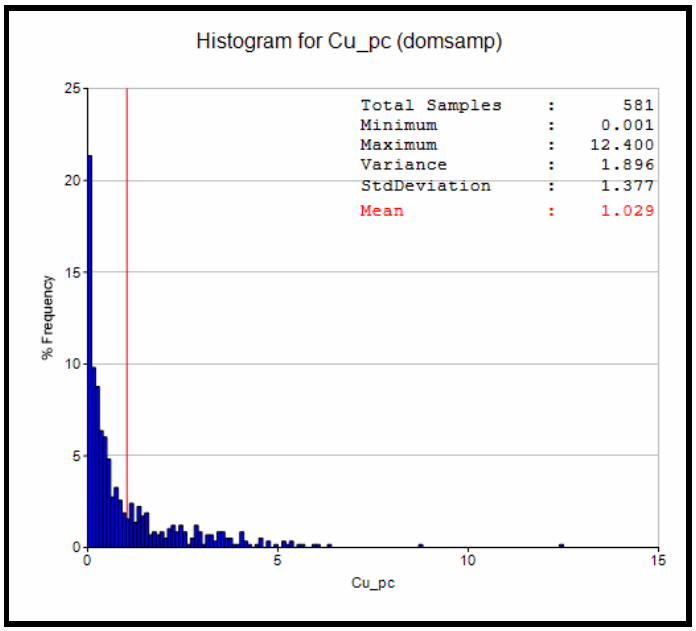


Figure 14.13: Histograms showing the statistics for Cu% for the combined zones, before (top) and after (bottom) compositing (source: CCIC MinRes, 2021).

A summary of the composited Cu and Ag grade statistics per KZONE is shown in Table and Table

Table 14.3 Summary statistics for composited Cu, per KZONE (source: CCIC MinRes, 2021).

FIELD	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu
ZONE	High Grade 1	High Grade 2	High Grade 3	Low Grade 1	Low Grade 2	Low Grade 3	Low Grade 4	Internal Waste
KZONE	1	2	3	4	5	6	7	0.5
NSAMPLES	161	115	42	12	25	26	8	192
MINIMUM	0.03	0.06	0.21	0.21	0.20	0.03	0.35	0.00
MAXIMUM	12.40	6.09	4.59	0.76	0.51	0.71	0.57	0.47
RANGE	12.37	6.03	4.38	0.55	0.31	0.68	0.22	0.47
MEAN	1.92	1.82	0.81	0.34	0.36	0.31	0.41	0.10
VARIANCE	2.86	1.88	0.46	0.02	0.01	0.02	0.00	0.01
STANDDEV	1.69	1.37	0.68	0.14	0.09	0.14	0.07	0.11
CoV	0.88	0.75	0.83	0.42	0.24	0.46	0.17	1.06

Table 14.4 Summary statistics for composited Ag, per KZONE (source: CCIC MinRes, 2021).

FIELD	Ag	Ag	Ag	Ag	Ag	Ag	Ag	Ag
ZONE	High Grade 1	High Grade 2	High Grade 3	Low Grade 1	Low Grade 2	Low Grade 3	Low Grade 4	Internal Waste
KZONE	1	2	3	4	5	6	7	0.5
NSAMPLES	192	161	115	42	12	25	26	8
MINIMUM	0.15	0.40	1.50	2.70	1.60	2.30	0.50	0.50
MAXIMUM	21.60	258.00	122.00	64.90	78.00	14.70	6.90	13.60
RANGE	21.45	257.60	120.50	62.20	76.40	12.40	6.40	13.10
MEAN	2.40	34.32	30.45	17.68	11.09	6.46	3.17	5.59
VARIANCE	10.79	1 969.54	629.33	177.37	419.31	9.33	4.20	18.92
STANDDEV	3.28	44.38	25.09	13.32	20.48	3.05	2.05	4.35
CoV	1.37	1.29	0.82	0.75	1.85	0.47	0.65	0.78

14.6.2 Top Capping

For top capping, the histograms of the sample distributions as well as the location of "outlier" samples were considered. If outliers identified from the histogram, were isolated in 3D space, then top capping was applied to those samples, to prevent smearing of high grades. All samples above the determined top capping grade were reset to the top capping grade. A summary of top capping values that were applied, including the mean values before and after capping, for Cu and Ag is show in Table .

Table 14.5 Summary for top cap values applied for Cu and Ag (source: CCIC MinRes, 2021).

		TOP CAP		MEAN BEFORE CAPPING		MEAN AFTER CAPPING	
KZONE	NO. OF SAMPLES	Cu (%)	Ag (g/t)	Cu (%)	Ag (g/t)	Cu (%)	Ag (g/t)
0.5	2	-	17.0	-	2.40	-	2.34
1	2	8.5	-	1.92	-	1.89	-
3	1	3.0	-	0.82	-	0.77	-
4	1	-	20.0	-	11.09	-	6.26

14.6.2 Variography

Experimental variogram calculations and modelling was performed using Datamine, for Cu and Ag. To investigate and determine the plunge in the mineralisation, Cu and Ag iso-shells were generated in Leapfrog, using an isotropic interpolation. The resultant iso-shells for High Grade KZONE 1 and 2, for Cu, are shown below in

Figure and

Figure , respectively. There is a slight plunge in the mineralisation towards the east for High Grade 1 and south-east for High Grade 2, indicated by the green arrows. Ag shows similar trends in both these zones. The Cu and Ag trends, in the remaining mineralisation zones, show a similar trend to High Grade 1. These plunge directions were used as the principle (major) direction for variogram calculations and modelling. Reliable variograms could be generated for the Cu and Ag High Grade 1 and 2 zones. The Datamine rotations angles used were 065°/20°/34° for High Grade 1 and 065°/20°/66° for High Grade 2, using a 3-1-3 rotation. Normal variogram were modelled along the major, intermediate, and minor directions.

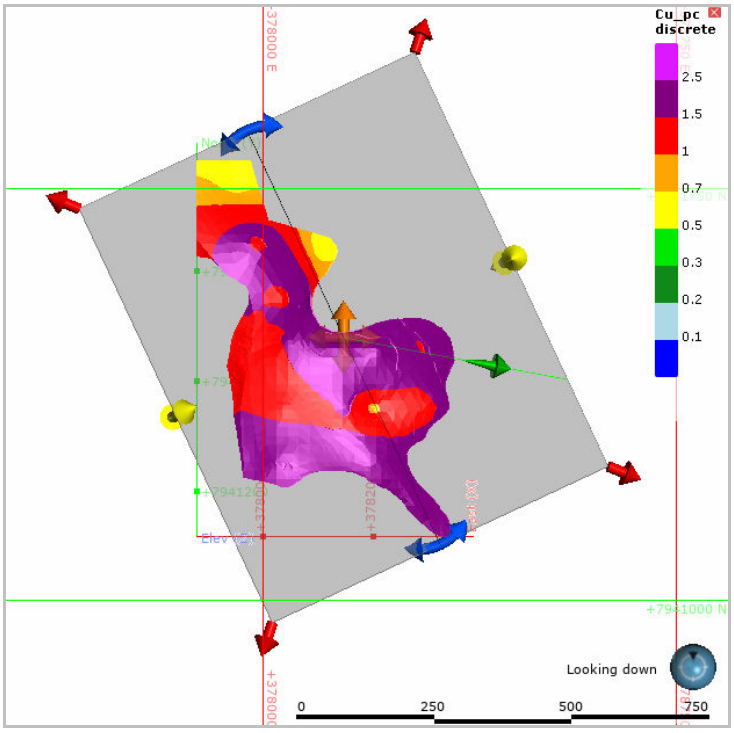


Figure 14.14 Plan view of grade iso-shells for High Grade 1, with green arrows indicating a plunge in mineralisation, towards the east (source: CCIC MinRes, 2021).

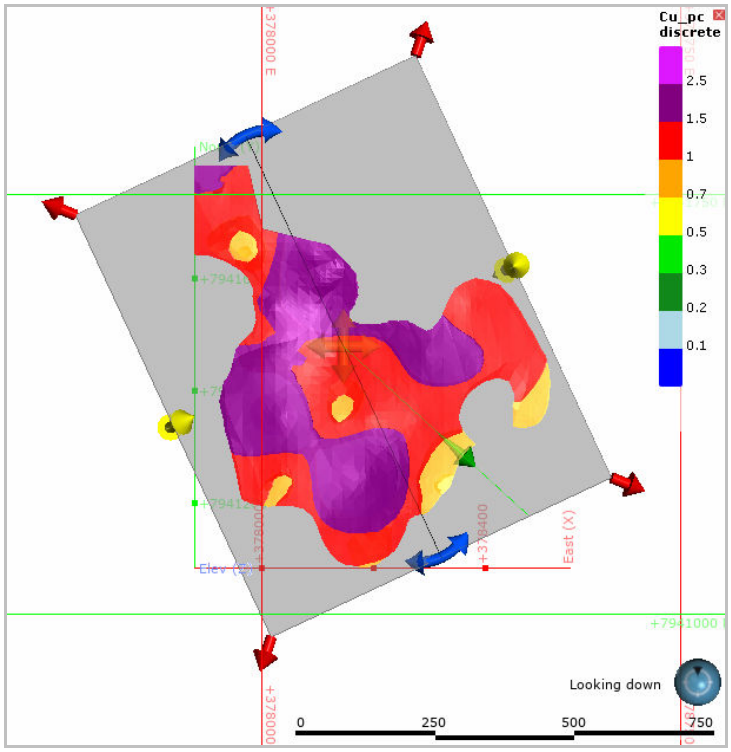


Figure 14.15 Plan view of grade iso-shells for High Grade 2, with green arrows indicating a plunge in mineralisation, towards the south-east (source: CCIC MinRes, 2021).

The resultant variogram model parameters are tabulated in Table , using the Datamine format. The variogram model parameters for Cu and Ag from High Grade 1 was used in the estimation of the other mineralisation zones, for which reliable variogram models could not be generated.

Table 14.6 Summary of variogram rotation angles for Cu and Ag (source: CCIC MinRes, 2021).

Zone	Variable	Rotation (X)	Rotation (Z)	Rotation (X)
High Grade 1	Cu	065°	20°	34°
	Ag	065°	20°	34°
High Grade 2	Cu	065°	20°	66°
	Ag	065°	20°	66°

Table 14.7 Summary of variogram model parameters for Cu and Ag (source: CCIC MinRes, 2021).

		Structure 1 - Spherical				Structure 2 - Spherical				
Zone	Variable	Nugget (C0)	(C1)	Inter. Range (m)	Major Range (m)	Minor Range (m)	(C2)	Inter. Rang-e (m)	Major Rang-e (m)	Minor Rang-e (m)
High Grade 1	Cu	0.45	0.275	56	59.3	1.5	0.275	115	115	3
	Ag	0.441	0.213	13.6	13.6	0.7	0.345	130.8	130.8	2.3
High Grade 2	Cu	0.247	0.753	132.5	220	3.3	-	-	-	-
	Ag	0.174	0.008	30.6	40	0.5	133.8	200	2.3	0.818

14.7 Grade Estimation

14.7.1 Method

Block modelling, Quantitative Krige Neighbourhood Analysis (“QKNA”), as well as grade estimations were performed using Datamine. Ordinary kriging was selected as the method for estimation, using the Estima process in Datamine.

14.7.1.1 Model construction and parameters

The parent cell size for model construction was 50 m * 50 m * 5 m in the X (dip), Y (strike) and Z (across strike) directions respectively. This was determined by considering the average drill spacing together with optimisation of the kriging variance. The block model parameters are contained in Table .

Table 14.8 Summary of block model parameters (source: CCIC MinRes, 2021).

	Model Origin	Block Size	No of Blocks	Min Sub-Cell
X Direction	377880	50	15	5

	Model Origin	Block Size	No of Blocks	Min Sub-Cell
Y Direction	7941080	50	15	5
Z Direction	1380	5	56	0.5

Model attributes are as follows:

- A waste halo was created to fill the limits of the model prototype (KZONE=0).
- The internal waste (KZONE=0.5), high grade (KZONE= 1, 2 and 3) and low grade (KZONE= 4, 5, 6 and 7) zones were overprinted on the waste model.
- Each KZONE was estimated with hard boundaries. The internal waste zone was estimated for indicative purposes only and is not reported in the resource tabulations.
- A Density of 2.45 g/cm^3 was assigned to the mineralized zones.

14.7.1.2 Quantitative kriging neighbourhood analysis (QKNA)

QKNA was done to determine the best search and estimation parameters to use during Kriging to achieve an optimum Kriging Variance ("KVAR") and Slope of Regression ("SLOR"), whilst ensuring that none or a minimal number of samples were assigned negative kriging weights (<3%). The focus was on Cu estimates and the same parameters were applied to Ag. The reason for this is to ensure that the same samples are used for both Cu and Ag estimates, thereby attempting to best preserve the inherent correlation in the samples, and to ensure that every cell has both a Cu and Ag estimate. QKNA focussed on optimising the search distances, as well as the minimum and maximum number of samples.

QKNA optimization was based on the following fixed parameters:

- Parent Block Dimensions – 50 m * 50 m * 5 m in X, Y and Z directions.
- Discretization was fixed at – 5 * 5 * 2 in X, Y and Z directions.

Results of the QKNA carried out for High Grade 1 is shown in

Figure below, where the KVAR and SLOR are plotted against the record number, representing search distances, for the Intermediate (X) and Major (Y) search directions. The search rotation, as with the variogram model was rotated into the plunge of mineralisation. The optimum search distance, for High Grade 1, in the X and Y directions was selected to be 150.0 m and 150.0 m, respectively. The optimum search direction in the Z direction was selected to be 10.0 m, as shown in

Figure . The optimum search distance, for High Grade 2, in the X, Y and Z directions was selected to be 150.0 m, 250.0 m and 10 m, respectively. The results for the QKNA analysis, for High Grade 2, are included at the end of this section. An expanding search was applied with the intention of populating

those blocks that were un-estimated in the first search with the regional deposit mean. The search distances selected for High Grade 1 were applied to the other mineralisation zones, as they showed similar grade trends to High Grade 1. A minimum of 12 and maximum of 24 samples were used for all zones, as determined during the QKNA optimisations.

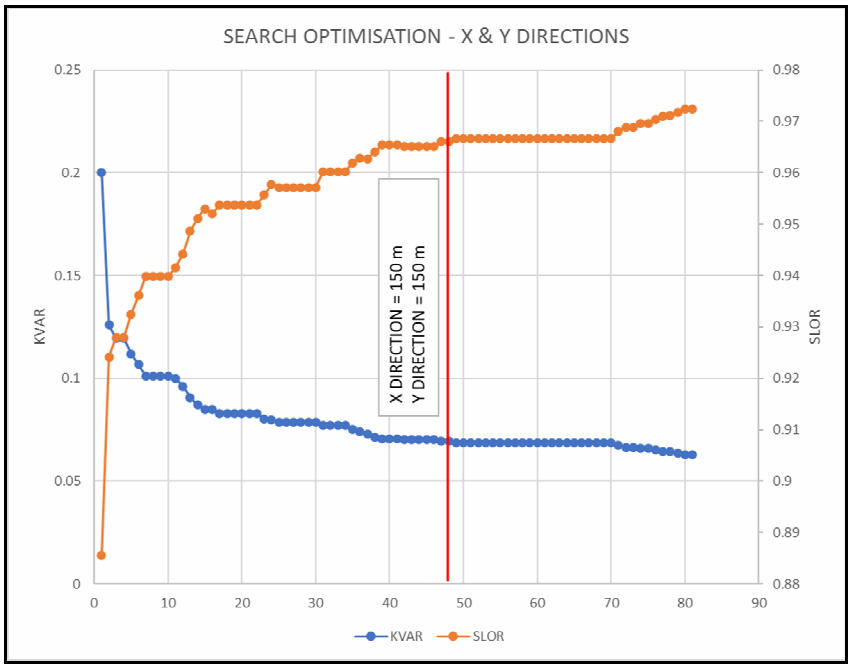


Figure14.16 Plot of KVAR and SLOR for the search optimisation in both the X and Y direction, for High Grade 1. The selected search distances are represented by the red line (source: CCIC MinRes, 2021).

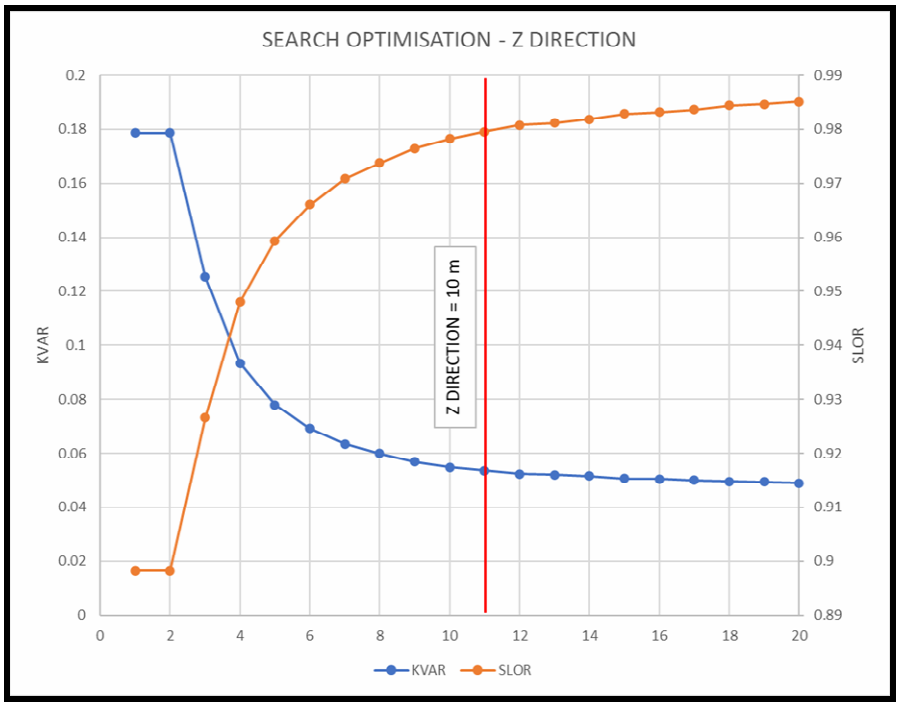


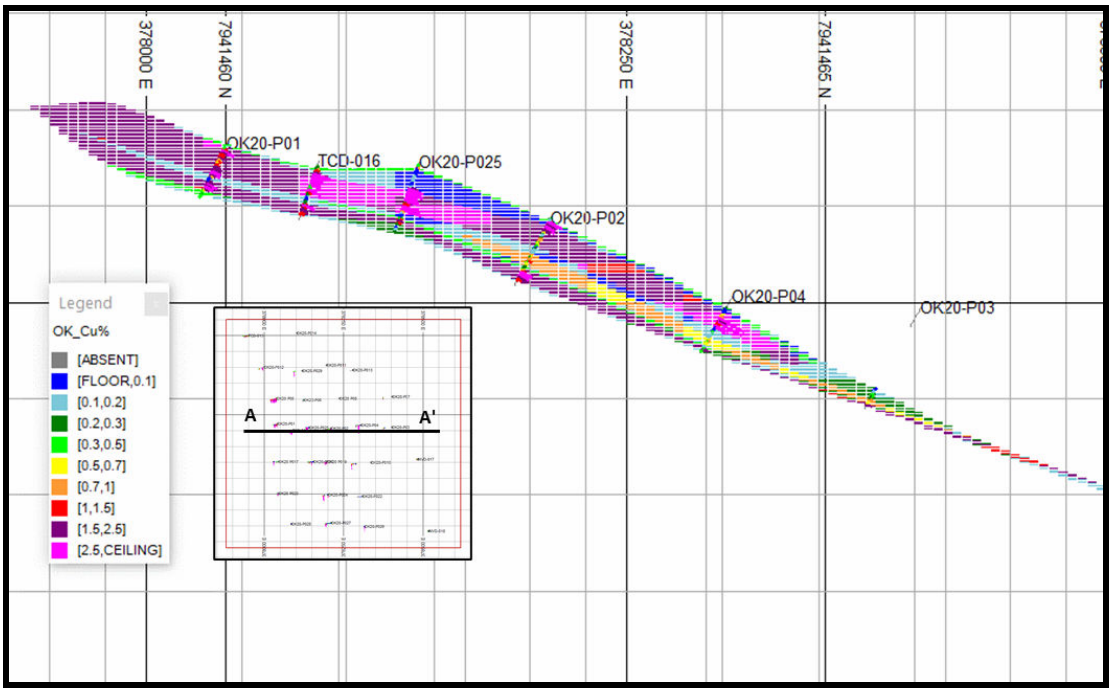
Figure 14.17 Plot of KVAR and SLOR for the search optimisation in the Z direction, for High Grade 1. The selected search distance is represented by the red line (source: CCIC MinRes, 2021).

The following fields are recorded in the estimated block model:

- CU_PC – estimated copper grade (%)
- AG_G_T – estimated silver grade (g/t)
- CU_EQ – calculated copper equivalent (%)
- KZONE – unique number assigned to each mineralisation zone
- PIT – resources inside the optimised pit shell (Inside the Pit =1)
- CLASS – Resource Classification (3 = Inferred)
- NUMSAMP – number of samples used for the estimation of that block
- SVOL – search volume used for the estimation of that block
- KVAR – kriging variance calculated for that block

14.7.2 Model Validation

Model validation involved visual comparison of the estimated grades with the drill hole grades, trend analysis to ensure that the regional grade trends from the drill holes are preserved in the block model (swath plots), as well as statistical comparison of the global means of the sample grades and model estimates, per KZONE. Cross-sections shown in Figure , illustrate a good correlation between the estimated block model grades and the drill hole grades.



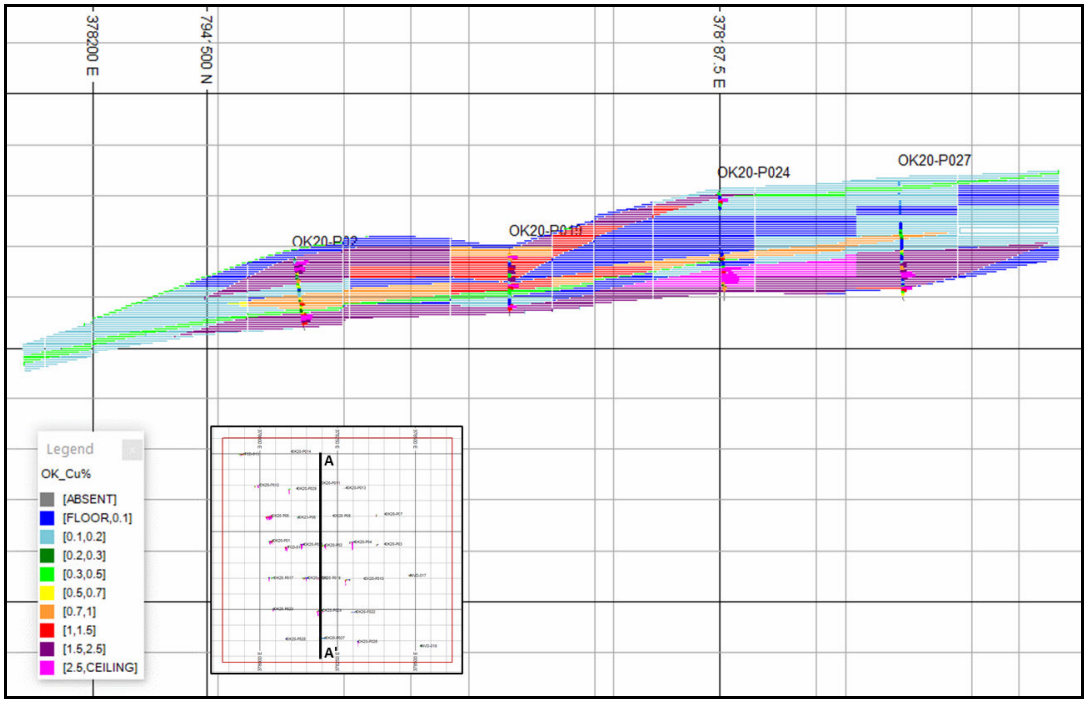


Figure 14.18 (a and b) Visual comparison between sample and model estimates, for Cu (source: CCIC MinRes, 2021).

Table and Table contain the statistical comparisons between the capped composited samples and the model estimates for Cu and Ag, respectively. The mean grades between sample and model estimates compare favourably, with the mean of the estimates for High Grade 1 slightly lower than the mean of the sample grade. The reason for this is due to the clustering of drill holes in the high grade zone, in the central part of the deposit.

Table14.9 Statistical comparisons between sample grades and model grade for Cu (source: CCIC MinRes, 2021).

		Capped Composited Sample Statistics - Cu				Model Statistics - Cu				
Zone	**KZONE**	**No. of Samples**	**Mean**	**Var.**	**Std. Dev.**	**No. of Samples**	**Mean**	**Var.**	**Std. Dev.**	**% DIFF. OF MEAN**
Internal Waste	0.5	192	0.10	0.01	0.11	42156	0.10	0.00	0.04	-3%
High Grade 1	1	161	1.89	2.43	1.56	11857	1.80	0.22	0.47	-5%
High Grade 2	2	115	1.82	1.88	1.37	10746	1.84	0.25	0.50	1%
High Grade 3	3	42	0.78	0.23	0.48	3375	0.82	0.01	0.12	6%
Low Grade 1	4	12	0.34	0.02	0.14	3074	0.33	0.00	0.01	-2%

		Capped Composited Sample Statistics - Cu				Model Statistics - Cu				
Low Grade 2	5	25	0.36	0.01	0.09	3199	0.36	0.00	0.02	0%
Low Grade 3	6	26	0.31	0.02	0.14	3282	0.32	0.00	0.04	4%
Low Grade 4	7	8	0.41	0.00	0.07	560	0.41	0.00	0.01	0%

Table 14.10 Statistical comparisons between sample grades and model grade for Ag (source: CCIC MinRes, 2021).

		Capped Composited Sample Statistics - Ag				Model Statistics - Ag				
Zone	**KZONE**	**No. of Samples**	**Mean**	**Var.**	**Std. Dev.**	**No. of Samples**	**Mean**	**Var.**	**Std. Dev.**	**% DIFF. OF MEAN**
Internal Waste	0.5	192	2.34	9.12	3.02	42156	2.24	1.24	1.11	-4%
High Grade 1	1	161	34.33	1 970.15	44.39	11857	32.39	170.91	13.07	-6%
High Grade 2	2	115	30.47	628.60	25.07	10746	29.44	75.80	8.71	-3%
High Grade 3	3	42	17.68	177.37	13.32	3375	18.24	4.01	2.00	3%
Low Grade 1	4	12	6.28	29.70	5.45	3074	6.24	0.16	0.40	-1%
Low Grade 2	5	25	6.46	9.33	3.05	3199	6.54	0.59	0.77	1%
Low Grade 3	6	26	3.17	4.20	2.05	3282	3.34	0.17	0.41	5%
Low Grade 4	7	8	5.59	18.92	4.35	560	5.33	0.24	0.49	-5%

Block on block analysis (swath plots) compares local trends in the samples against model estimates. The approach was to divide the study area into 50 m * 50 m * 5 m blocks in the X, Y and Z direction respectively, and to select samples within each block, and compare their mean against the mean of the model estimates. Plots comparing the mean of the samples (blue) and mean of the estimates (orange) for the important reefs (KZONE 1, 2 and 3) are presented in

Figure to

Figure below. The mean of the samples and the mean of the model estimates compare favourably. In general, the mean of the model estimates are smoother and less variable, while preserving the localised trends.

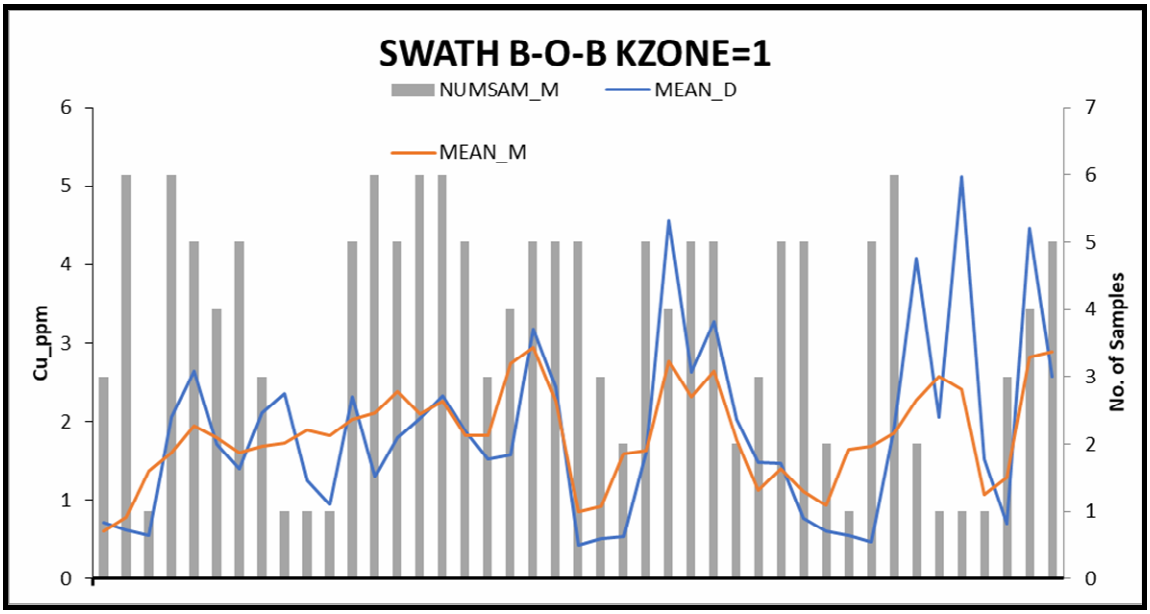


Figure 14.19 Swath Analysis for Cu, High Grade 1 (Blue = sample mean; orange = model mean; grey = number of samples) (source: CCIC MinRes, 2021).

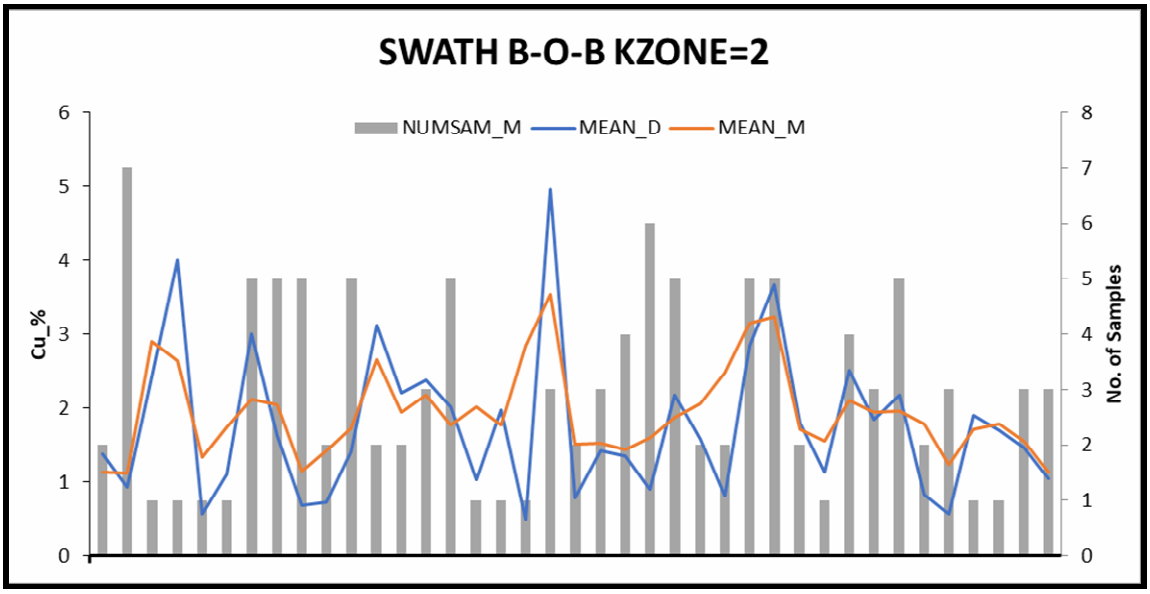


Figure 14.20 Swath Analysis for Cu, High Grade 2 (Blue = sample mean; orange = model mean; grey = number of samples) (source: CCIC MinRes, 2021).

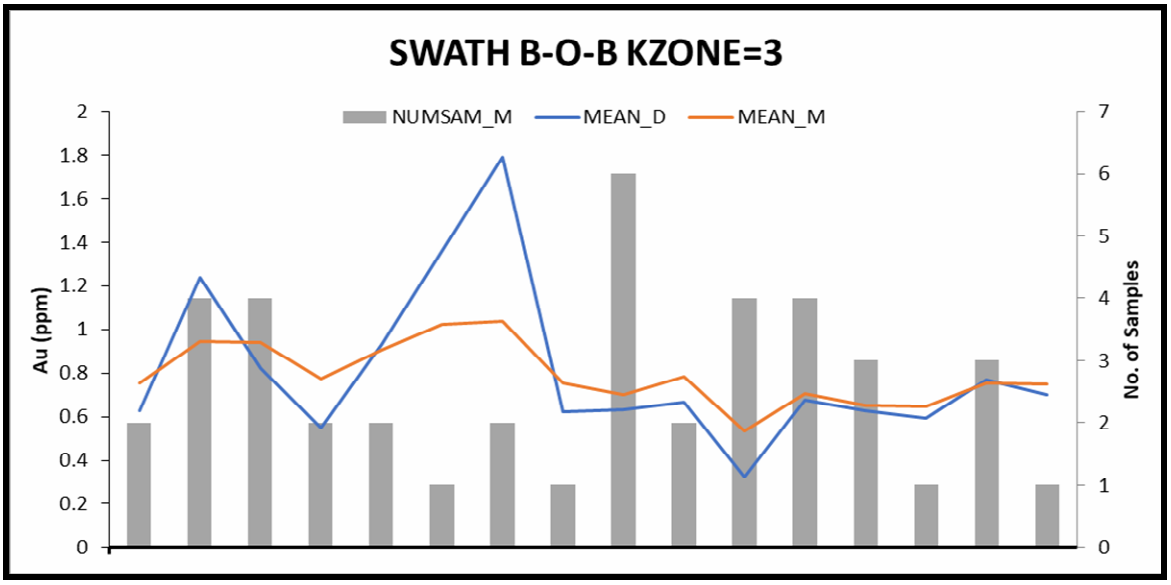


Figure 14.21 Swath Analysis for Cu, High Grade 3 (Blue = sample mean; orange = model mean; grey = number of samples) (source: CCIC MinRes, 2021).

14.8 Mineral Resource Classification

Several factors were considered during Mineral Resource Classification, in accordance with the guidelines outlined in the NI 43-101 Standards for the reporting of Mineral Resources. These factors included quality and representativeness of the supporting data, geological understanding on the controls for mineralisation, and data spacing to provide adequate confidence in the geological interpretation and grade estimation. Geostatistical confidence in the grade estimates, such as kriging variance, kriging efficiency, and the reliable range of spatial continuity from the variogram models were also considered.

Drill hole spacing of approximately 100 m down dip and 100 m along strike do not, however, provide enough confidence in the grade estimates. The absence of representative SG measurements implies uncertainties in the tonnages and metal calculations. The estimates are therefore classified into the Inferred category, in accordance with the CIM (2019) definition standards. Further infill drilling is required to upgrade the Mineral Resource category.

14.9 Mineral Resource Estimation

A Mineral Resource by CIM definition is that part of a deposit that has a reasonable and realistic prospect for eventual economic extraction.

A Mineral Resource open pit shell using pit optimization software tools that employ the Lerch-Grossman algorithm was generated and used to determine the portion of the deposit that can be declared as a Mineral Resource Estimate. A summary of the input parameters that were used to generate the pit shell is shown in Table below. Metal prices are based on the analysis of price trends

over the past ten years, with the effective date for metal prices determined on 2 August 2021. Assumptions for metal recovery, mining, and processing costs, plus pit slope angle are based on CCIC MinRes experience from similar projects within the African copper belt.

Table 14.11 Input Parameters for Lerchs-Grossmann constraining pit shell (source: CCIC MinRes, 2021).

Parameters	($/oz)/($/lb)
Metal Prices	
Market Ag Price ($/oz)	25
Market Cu Price ($/lb)	3.75
Recoveries	
Plant Recovery Cu	80.0%
Plant Recovery Ag	80.0%
Mining Costs	
Base Elevation masl	1660
Ore Base Elevation ($/t)	2.0
Waste Base Elevation ($/t)	1.0
Increment Mining Costs per 10 m block	
Ore above Base Elevation ($/t)	0.01
Waste above Base Elevation ($/t)	0.01
Ore below Base Elevation ($/t)	0.01
Waste below Base Elevation ($/t)	0.01
Processing Costs	
Processing Costs ($/t milled)	7.55
General and Administrative Costs	
G&A Costs ($/t milled)	0.25
Geotechnical	
Geotech Overall Pit Slope Angle	55

The Mineral Resources was constrained to the Mineral Resource pit shell, and reported at a cut-off of 0.3% Cu, with Ag treated as a by-product during the determination of Mineral Resources. The internal waste zone was estimated for indicative purposes only and is not included in the Mineral Resources. Due to the complex deformational setting of the deposit, a geological loss factor of 10 % has been applied, to account for unknown structural discontinuities. The Mineral Resources Estimate Statement is presented in Table 14.12.

The total Inferred Mineral Resources contain:

- 7.7 Mt, grading 1.55% Cu and 26.77 g/t Ag, containing 119,256 t Cu and 6.6 Moz Ag; with a Cu equivalent grade of 1.82% CuEq.

Table 14.12 Mineral Resource Estimate Statement for the Okohongo Deposit, as at 11 August 2021 (source: CCIC MinRes, 2021).

Classification	Tonnes[5]	Cu (%)	Ag (g/t)	CuEq[3]	Cu (t)	Ag (oz)	CuEq (t)
Inferred	7,706,732	1.55	26.77	1.82	119,256	6,634,133	139,891

1. *The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Sivanesan (Desmond) Subramani (Pri. Sci. Nat - 400184/06), Caracle Creek International Consulting MinRes (Pty) Ltd. (CCIC MinRes), South Africa. The effective date of the Mineral Resource Estimate is August 11, 2021.*
2. *These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
3. *Copper equivalent (CuEq) was calculated using a copper price of US$3.75/lb and a silver price of US$25.00/oz and applying the formula: CuEq = Cu% + (Ag g/t * 0.01).*
4. *A cut-off grade of 0.30% Cu was used for the low- and high-grade domains. The cut-off grade was determined on the basis of core assay geostatistics and drill core lithologies for the deposit, and by comparison to analogous deposit types.*
5. *Tonnages are reported applying a geological loss of 10%, to account for unknown geological discontinuities; 10% is based on experience of other deposits in similar geological settings.*
6. *Estimates in Table 14.11 have been rounded to two significant figures.*
7. *The Inferred Mineral Resources were constrained by a Lerchs-Grossmann conceptual open pit shell that was developed using the following optimization parameters: i) metal prices of US$3.75/lb copper and $25/oz silver; ii) an overall pit slope of 55 degrees; iii) bulk mining costs of US$2/t (ore) and US$1/t (waste), derived from other comparative copper projects in African copper belts; iv) processing costs and G&A estimated at US$7.80/t; and v) plant recoveries assumed to be 80% copper and 80% silver.*
8. *The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).*
9. *The applied average specific gravity (2.45 t/m3) was determined on the basis of CCIC MinRes's in-house library of SG and bulk density measurements from similar deposits in the African copper belts.*

The grade-tonnage sensitivity tabulation in Table below shows the sensitivity of the Mineral Resources at different Cu cut-off grades. There is very little material below 0.3% Cu, because the mineralisation domains are based on a 0.3% Cu grade. The internal waste zone was estimated for indicative purposes only and is not included in the Mineral Resources.

Table 14.13 Sensitivity of the Mineral Resources to Cu cut-off grade (source: CCIC MinRes, 2021).

Inferred Mineral Resource						
Cut-off (% Cu)	**Tonnes (Mt)**	**Cu (%)**	**Ag (g/t)**	**CuEq (%)**	**Contained Cu (t)**	**Contained Ag (oz)**
0.0	7,782,908	1.53	26.54	1.80	119,459	6,641,266
0.1	7,782,908	1.53	26.54	1.80	119,459	6,641,266

Inferred Mineral Resource						
0.2	7,782,908	1.53	26.54	1.80	119,459	6,641,266
0.3	7,706,732	1.55	26.77	1.82	119,256	6,634,133
0.4	6,956,360	1.68	29.09	1.97	116,681	6,506,902
0.5	6,868,442	1.69	29.40	1.99	116,320	6,491,169
0.6	6,842,464	1.70	29.44	1.99	116,182	6,476,379
0.7	6,691,612	1.72	29.71	2.02	115,197	6,392,448
0.8	6,375,061	1.77	30.31	2.07	112,772	6,212,486

The footnotes of Table 14.12 also apply to this table.

The 2011 historical mineral resource estimate contained Inferred resources of 10.20 Mt, grading 1.12% Cu and 17.75 g/t Ag, at 0.3% Cu cut-off. The current Inferred Mineral Resource (the MRE) has decreased by 24%, with the Cu and Ag grades increasing by 38% and 51%, respectively. The difference in tonnage and grades may be attributed to the following:

1. The deposit has been re-drilled with 28 new drill holes and 4 historical drill holes that were resampled.
2. The spatial extents of the drilling and therefore the spatial extents of the model may differ.
3. The modelling approach in the latest mineralisation model interpreted multiple narrower mineralisation zones, resulting in a better constrained volume.
4. The increase in grade is attributed to the better constrained mineralisation zones.

14.10 Variography

14.10.1 Copper Variograms

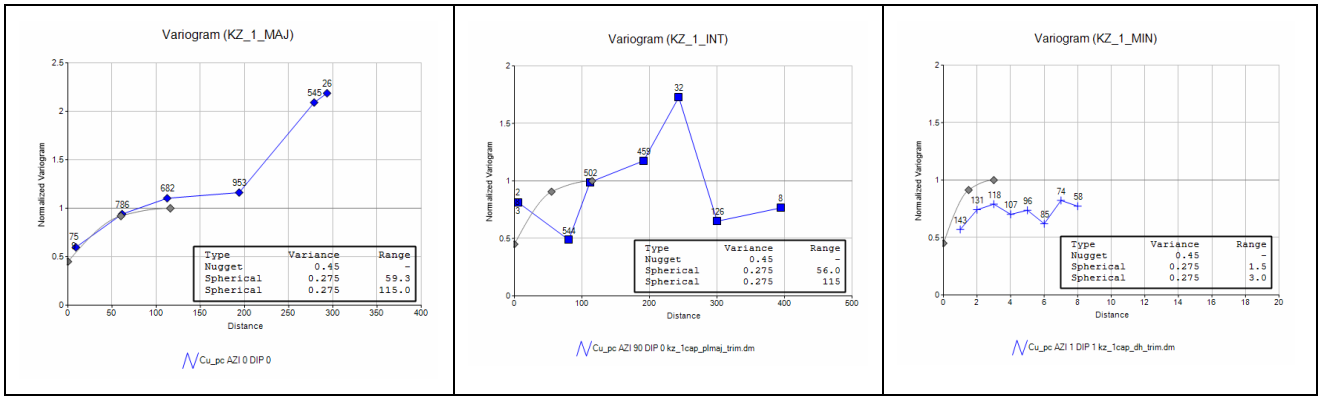


Figure 14.22 Major, Intermediate and Minor direction (left to right) variograms for KZONE 1, Cu (source: CCIC MinRes, 2021).

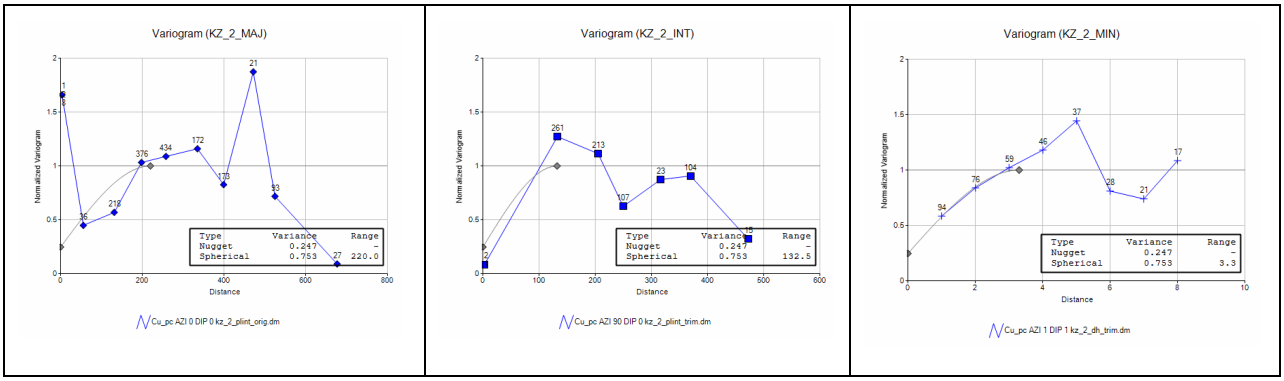


Figure 14.23 Major, Intermediate and Minor direction (left to right) variograms for KZONE 2, Cu (source: CCIC MinRes, 2021).

14.11 Silver Variograms

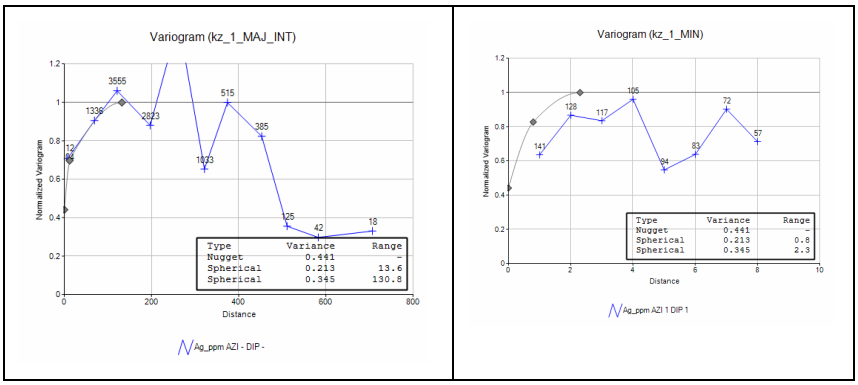


Figure 14.24 Major and Intermediate (omni-directional) and Minor direction (left to right) variograms for KZONE 1, Ag (source: CCIC MinRes, 2021).

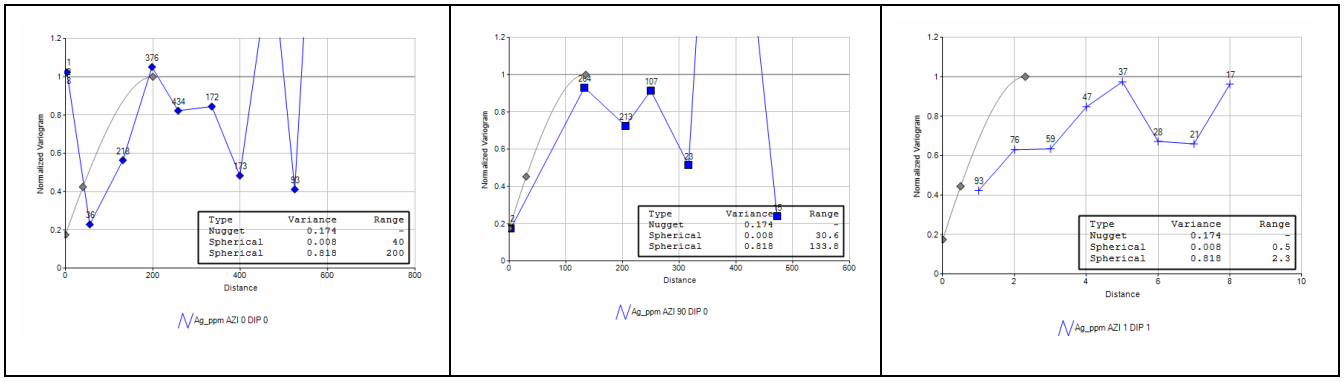


Figure 14.25 Major, Intermediate and Minor direction (left to right) variograms for KZONE 2, Ag (source: CCIC MinRes, 2021).

14.12 QKNA

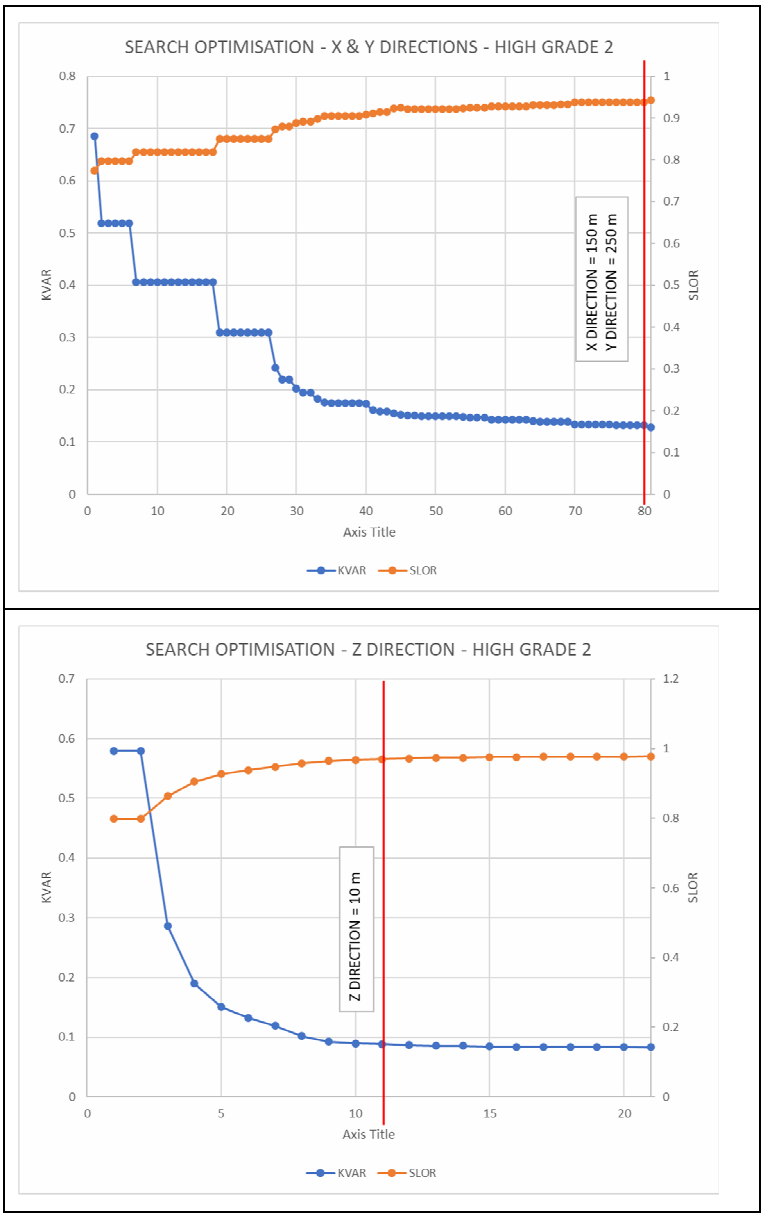


Figure 14.26 Plot of KVAR and SLOR for the search optimisation in both the X and Y direction (top) and Z direction (bottom) for High Grade 2. The selected search distances are represented by the red line (source: CCIC MinRes, 2021).

15. MINERAL RESERVE ESTIMATES

This section does not apply to the stage of the Project.

16. MINING METHODS

This section does not apply to the stage of the Project.

17. RECOVERY METHODS

This section does not apply to the stage of the Project.

18. PROJECT INFRASTRUCTURE

This section does not apply to the stage of the Project.

19. MARKET STUDIES AND CONTRACTS

This section does not apply to the stage of the Project.

20. ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL AND COMMUNITY IMPACT

This section does not apply to the stage of the Project.

21. CAPITAL AND OPERATING COSTS

This section does not apply to the stage of the Project.

22. ECONOMIC ANALYSIS

This section does not apply to the stage of the Project.

23. ADJACENT PROPERTIES

There are no adjacent properties which directly affect the interpretation and evaluation of the mineralization or other features found on the Property and which would make the Report more understandable and not misleading.

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information to disclose which would make the Report more understandable and not misleading.

25. INTERPRETATION AND CONCLUSIONS

Nico Scholtz and Desmond Subramani has been requested by White Metal Resources Corp. to prepare an NI 43-101 compliant Technical Report and Mineral Resource Estimate on the Okohongo Copper occurrence, located within EPL 7071 in northwestern Namibia, Southern Africa. The Report has been compiled by Nico Scholtz (NS), Qualified Person under NI 43-101. The Report has been compiled for the purposes of providing Technical Information on copper occurrences within the Project area and to provide a NI43-101 compliant Mineral Resource Estimate. The licence (EPL 7071) is in good standing with the Ministry of Mines and Energy and was issued on 13 June 2018 with expiry date of 12 June 2023 (first renewal). Environmental Clearance has been issued and verified by the Author.

Historical reports from Jennings and Bell (2011) and Bell (2012) both made recommendations for further exploration work on the extensive property holdings of INV Metals at the time. At Okohongo and within the current licence EPL 7071, Bell (2012), recommended metallurgical test work and drilling at Epunguwe and Jennings and Bell (2011) recommended additional drilling within and along the trend of the Okohongo Project. The fieldwork by the Principal Author, which included mapping, grab sampling and trenching, confirms these recommendations and additional fieldwork is warranted.

Hancox and Subramani (2011) made several recommendations on the basis of their technical review and Mineral Resource Estimation on the Okohongo Cu-Ag Deposit:

a. An ‘optimistic’ pit optimization be undertaken to determine the resources inside a pit shell. This will help identify parts of the deposit with the best potential to be converted to reserves and hence focus on upgrading of the resources in these parts;
b. Copper-bearing samples from at least two of the holes to be analyzed for acid-soluble copper. The resulting assays will give an initial idea of the percentage of the copper potentially recoverable by acid leaching. Determination of gangue acid consumption for several representative composite samples is also recommended;
c. A comprehensive database of specific gravity values to be compiled, preferably as bulk samples, representing the various zones and areas of mineralization; and, A precise survey of all known historical boreholes collars;
d. All future borehole collars to be accurately surveyed by a certified surveyor, and down hole surveys to be undertaken;
e. Detailed weathering intensity logs to be compiled during any future drilling phases; and,
f. All diamond drill holes to have accurate core recovery logs.

The aim of future exploration on the Okohongo Project should focus on testing the strike and dip extensions of the Okohongo Project as well as infill drilling to build confidence for future mineral resource estimations. Follow-up work should also be considered for the target areas outside of the Okohongo occurrence and in particular the Epunguwe and Okangura target areas.

25.1 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Project relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. The Principal Author believes the exploration risk to be low due to the high quality of exploration work completed on the Property by White Metal Resources Corp.

Additional risks are getting the EPL renewed in 2023, but the author's experience indicates that this risk is minimised if White Metal Resources Corp. follows the recommendations and expenditure as noted within Section 26 of this report. The accepted practice would be for the licence holder to apply for a Mining Licence after the second renewal term.

To the extent known of the Principal Author, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

25.2 Conclusions

Nico Scholtz and Caracle Creek International Consulting MinRes (Pty) Ltd have been requested by White Metal Resources Corp. to prepare an NI43-101 compliant Technical Report (the "Report") on the Okohongo Copper Project (located on Exclusive Prospecting Licence 7071) within northwestern Namibia, Southern Africa. This report included a review of work conducted by White Metal Resource Corp on EPL 7071 and included an NI 43-101 compliant Inferred Mineral Resource Estimate of 7.7 Mt @ 1.55% Cu and 26.77 g/t Ag (using a 0.3% Cu cut-off and SG of 2.45 t/m^3). The Mineral Resource, which is based upon 28 RC drill holes and 4 historical DD drill holes remains open along strike and at depth along the prospective Nosib – Otavi Group contact.

In addition to the NI 43-101 compliant mineral resource, a grab sample and trenching program on EPL 7071 completed by the Principal Author, has defined at least 6 additional target areas with grab sample results varying between 1.12 % and 35 % Cu (n = 29) and 1 g/t and 833 g/t Ag (n = 44). The trenching program on Okohongo was conducted on one target area namely Epunguwe. Here 20 composite samples were retrieved by the Principal Author with sample results varying between 0.58 % and 15.3 % Cu (n=17) and 1 g/t and 170 g/t Ag (n = 20). This open ended mineralization at Okohongo as well as additional target, good copper and silver grab sample and trench sample assay results within areas defined by the Principal Author, warrants further work and expenditure on the EPL.

26. RECOMMENDATIONS

The following exploration work is recommended for EPL 7071.

1. Stage 1: Geological mapping, trenching and geochemical sampling on various targets followed by RC drilling on defined targets
2. Stage 2: Additional drilling to upgrade the current Mineral Resources at Okohongo into the Indicated and Measured mineral resource category as well as additional drilling to expand the current Mineral Resources at Okohongo, which remains open along strike, towards the northwest and south.

26.1 Year One (Stage 1)

26.1.1 Stage 1: Detailed geological mapping, geochemical sampling and RC drilling

- Detailed geological mapping and rock chip sampling along the Nosib – Otavi contact.
- RC drilling of defined targets.

26.2 Year Two (Stage 2)

26.2.1 Stage 2: RC and DD drilling

- Additional drilling to upgrade the current Mineral Resources at Okohongo into the Indicated and Measured mineral resource category
- Diamond and RC infill – and along strike drilling at Okohongo.
- A data modelling phase is recommended to compile information generated and provide additional recommendations.

26.3 Exploration Program Budget

Table 26.1 Twenty Four Months approximately, proposed exploration budget (US$).

1st Year – All costs in N$ (Stage 1)	INFORMATION	DAYS	US$
Geological mapping and sampling	Assist in target generation for IP surveys	90	50,000
Trenching (includes geologist and assay costs)	Assist in target generation for drilling	30	50,000

RC drilling at various targets (5,000 m at US$80 per meter including all geologist, assay and other costs on site)	Drill targets as defined by Year 1 exploration	60	1,000,000
Additional planning, reporting and data collation		60	50,000
SUBTOTAL IN N$ (First Year)			**1,150,000**
2nd Year – All costs in N$ (Stage 2)	**INFORMATION**	**DAYS**	**US$**
RC drilling (5,000 m at US$80 per meter including all geologist, assay and other costs on site)	Upgrade current Okohongo resource and drilling along strike		1,000,000
Data modelling	Model all data		50,000
Update Mineral Resource Estimate	Resource estimate		50,000
Additional target generation	Derived from year 2 drilling		100,000
SUBTOTAL IN N$ (Second Year)			**1,150,000**
TOTAL IN N$ (Years one and two)			**2,300,000**

*NOTE: the budget is a recommendation and excludes overheads such as director salaries, flights/transport of such to and from site and other corporate expenses.

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