

White Mountain Titanium Corp. Announces Corporate Consolidation and Maintenance of its Mining Properties

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SANTIAGO, March 6, 2017 - [White Mountain Titanium Corp.](#) ("White Mountain" or the "Company"), following its most recent announcement of the removal of its common stock from the OTCQB platform and termination of its reporting obligations to the Securities and Exchange Commission on February 6, 2017 (the "Delisting Announcement"), announced today several important items as part of its ongoing efforts to provide periodic updates to the OTC Markets website.

Workout Status and Corporate Consolidation:

As outlined in the Delisting Announcement, the Company was in negotiations to reach a workout solution to the notice of default with Nexo WMTM Holdings, LLC, the Company's only major secured creditor (the "Lender") and Nexo Water Ventures, LLC, the holder of the development rights for the desalination plant (the "Developer"). To maximize shareholder value through the most cost effective solution available to the Company while also maintaining the potential viability of the mining project, the Lender and Developer exercised their step-in rights pursuant to the Loan Agreement dated March 16, 2016, as amended. As such, the Developer assumed the (i) complete financial and performance responsibility arising from the material permitting obligations and (ii) the immediate retention of key Chilean staff through payment of their past due and future salary obligations. Further, the Company consolidated all of its mining concessions and other key Cerro Blanco mining assets in its wholly owned Chilean subsidiary, White Mountain Minerals SpA ("White Mountain Minerals").

Maintenance of Mining Properties:

Following the corporate consolidation described above, the Company did not have the financial means to pay for the required annual patent and maintenance payments for all of its Chilean mining concessions due in February and March of 2017. By amendment to the Loan Agreement and designed to maintain the potential viability of the mining project, the Lender further loaned the Company and White Mountain Minerals the necessary money to pay for the required mining patent and maintenance payments in Chile. The entirety of the amended and accelerated Note with the Lender remains past due and is accruing at the default interest rate whereas any additional funds loaned to the Company by the Lender will accrue at the reduced standard interest rate. With the understanding that White Mountain Minerals will obtain its project water from the Developer who is advancing the desalination plant, the Company continues to look for immediate funding and strategic partners to further develop the Cerro Blanco and La Martina mining projects by obtaining final feasibility.

Management Changes:

All of the disinterested directors (Greg Ye, Sue Pei, Bobby Cooper, and David G. Kirkingburg) have resigned as Company directors. As such, addition to being the non-executive Chairman, Joshua T. Tandy is currently acting as the de facto Interim Workout Officer until the Company obtains sufficient interim funding to pay for new company officers and or a replacement officer can be obtained.

Forward-Looking Statements: This news release may contain forward-looking statements including but not limited to comments regarding the future operations of the Company. Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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