

ASX and Media Release

Thursday, 25th March 2021

Three Diamond drill rigs secured for the upcoming 2021 season, Alaska

ASX Code: WRM
OTCQX: WRMCF

Issued Securities

Shares: 72.7 million

Options: 5.7 million

Cash on hand (31 Dec 2020)
\$11.5M

Market Cap (24 Mar 2021)
\$42.5M at \$0.585 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

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HIGHLIGHTS

- Planning for the 2021 exploration field season at White Rock's Red Mountain silver-rich zinc VMS and large Last Chance IRGS gold anomaly projects in Alaska is now well advanced.
- One drill rig is already on site, and a further two drill rigs have been secured for use.
- The Red Mountain VMS 20-person Camp is on site from previous years (Figure 1) and a 30-person camp has been secured for the Last Chance and its northern VMS targets activities (Figure 2).
- A 1,900 line kilometre SkyTEM airborne electromagnetics (AEM) survey over the large Last Chance gold anomaly and northern VMS targets, to cover some 400km², is scheduled for the second half of April. This modern high powered time domain EM survey at Last Chance and northern VMS targets has the capability of identifying conductivity anomalies to depths of 400m that could fast-track a significant new discovery.



Figure 1: Camp at Newman Creek to support the field season activities at the Red Mountain silver-rich zinc VMS prospects.



Figure 2: Camp at Wood River to support the field season activities at the Last Chance gold target and northern VMS prospects.

White Rock Minerals – Company profile

White Rock Minerals Ltd (ASX:WRM, OTCQX:WRMCF) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

The 100% owned **Red Mountain Project** is located in central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focused on the large 15km² Last Chance gold target¹ located within the Tintina Gold Province (Figure 3), host to giant gold deposits including Donlin Creek (45 Moz Au²), Fort Knox (13.5 Moz Au³) and Pogo (10 Moz Au⁴), which are all Cretaceous IRGS deposits.

VMS exploration is focussed on the East Bonfield District within the Yukon-Tenana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource⁵ of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold for a grade of 13.2% ZnEq⁶**, alternatively, **for a grade of 609g/t AgEq⁷**. The Company controls a tenement package of 798km² that covers the district-wide prospective VMS stratigraphy.

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia. A 2020 Pre-Feasibility Study (PFS)⁸ Update into the “Gold First” development stage declared an overall Mineral Resource of 352,000 ounces gold. There is also a Silver Mineral Resource estimate totalling 23M ounces. The PFS financial metrics for this project are robust, especially in this strong gold price environment. Using a conservative A\$2,300 per ounce, **the 2020 Gold First PFS financial metrics demonstrate a capital payback of just 14 months, an IRR greater than 80% and with free cash flow generated from the gold over its first 5 years of greater than A\$120M.**

Mt Carrington is currently the subject of a binding and exclusive Term Sheet⁹ for a 3 stage Earn-In and Option to Joint Venture Agreement with Thomson Resources Ltd (ASX:TMZ) (Thomson) to progress Mt Carrington through the EIS Approvals process and take the PFS to DFS. The Term Sheet contemplates Thomson earning up to 70% of White Rock’s Mt Carrington gold-silver Project on the formation of a 70:30 (Thomson:White Rock) joint venture with the objective to then develop and put into production the Project. White Rock is free-carried through this process and receives cash payments as well.



Figure 3: Location of the Red Mountain Project (including the Last Chance Gold Target) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au²; NovaGold & Barrick), Fort Knox (13.5Moz Au³; Kinross) and Pogo (10 Moz Au⁴; Northern Star).

¹ Refer ASX Announcement 28th January 2020 "Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

² Total Reserve and Resource gold ounces; NovaGold Resources Inc., NI43-101 Report, Updated Feasibility Study (amended) 20 January 2012

³ Combined production and remaining Resource gold ounces for Fort Knox – True North; Production figures from Special Report 74, State of Alaska's Mineral Industry 2018, DNR, DGGG; Resource figures from Kinross Gold Corporation 2018 Mineral Resource Statement inclusive of Reserves, News Release dated 13 February 2019.

⁴ Combined production and remaining Resource gold ounces; Production figures from Special Report 74, State of Alaska's Mineral Industry 2018, DNR, DGGG; Resource figures from Northern Star Resources Limited June 2019 Mineral Resource Statement inclusive of Reserves, 2019 Annual Report.

⁵ Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource at White Rock's Red Mountain zinc-silver Project, Alaska."

⁶ Zinc equivalent grades are estimated using S&P Global forecasts for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

⁷ Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $AgEq = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (21.00/31.1035 \times 0.70)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold. WRM has chosen to report AgEq grades in addition to ZnEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

⁸ Refer ASX Announcement 19th August 2020 "Exceptional Updated Gold Pre-Feasibility Study Results".

⁹ Refer ASX Announcement 23rd February 2021 "Term Sheet Signed with TMZ to Progress Mt Carrington Project".

This release is authorised by the Board of White Rock Minerals Ltd.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.