

# ASX and Media Release

Monday, 12<sup>th</sup> April 2021



## Multi-rig Drill Program to Test Silver-Zinc and Gold Targets, Alaska

**ASX Code: WRM**  
**OTCQX: WRMCF**

### Issued Securities

Shares: 72.7 million  
Options: 3.0 million

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

**Market Cap** (9 Apr 2021)  
\$44.7M at \$0.615 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

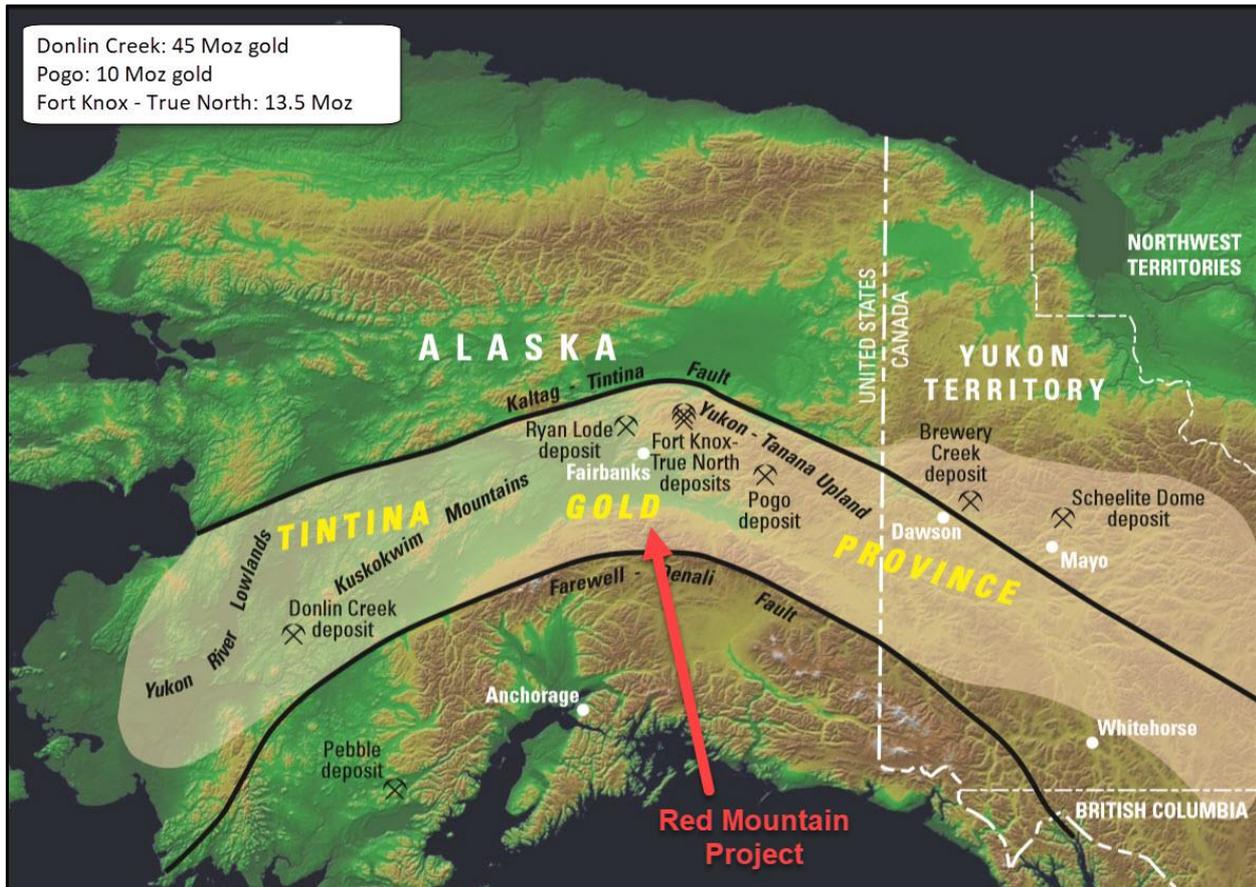
Rohan Worland  
Exploration Manager

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- Planning for an aggressive 2021 field season and exploration drill campaign in Alaska is well advanced. Three drill rigs have been secured, as has supporting helicopter services, two remote accommodation camps and geophysical contractors.
- The Company controls 798km<sup>2</sup> of mining claims that cover two distinct mineralisation styles within a single regional Alaskan project. A pipeline of targets exists which will facilitate drill testing of a combination of near-term Resource potential and new targets across a diversified commodity spread – gold, silver and zinc. This district-scale land package allows the Company to undertake a multi-rig drill campaign that leverages efficiencies in a district with world class potential. The two distinct mineralisation types are:
  - Silver-zinc rich polymetallic volcanogenic massive sulphide (“VMS”) mineralisation associated with the Yukon-Tenana Terrane. The Company already has two high-grade deposits with an Inferred Mineral Resource<sup>1</sup> of **9.1 million tonnes @ 157g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold for a grade of 13.2% ZnEq<sup>2</sup>**, alternatively, **for a grade of 609g/t AgEq<sup>3</sup>**
  - Intrusion Related Gold System (“IRGS”) mineralisation within the Tintina Gold Province that hosts giant gold deposits including Donlin Creek (45 Moz Au<sup>4</sup>), Fort Knox (13.5 Moz Au<sup>5</sup>) and Pogo (10 Moz Au<sup>6</sup>), all associated with Cretaceous granites.
- VMS silver-zinc exploration will focus on three opportunities:
  - The potential of the Dry Creek deposit to grow to a size that supports a standalone development opportunity;
  - Conductivity targets proximal to the Dry Creek and WTF deposits within the Red Mountain VMS “camp”; and
  - New VMS prospects with outcropping mineralisation not yet drill tested in the emerging Last Chance VMS “camp”<sup>7</sup>.
- IRGS gold exploration will include continued drill testing of the large Last Chance Gold Target through a combination of shallow drilling of surface geochemical anomalies and multi-disciplinary targeting of deeper structural positions likely to offer the most favourable environment for high-grade gold mineralisation.
- Three drill rigs have been contracted with plans for over 10,000 metres of drilling from May to September.
  - One drill rig will be dedicated to testing the down dip extension to the Dry Creek zinc-silver rich deposit in the Red Mountain VMS “camp” where there is significant potential for multiple high-grade drill intercepts given that this deposit is open at depth along the deposit strike length of 1,200 metres (Figure 1).
  - One drill rig will be dedicated to testing new VMS targets including lookalike conductivity targets located in the Red Mountain VMS “camp” and also testing the newly defined VMS trend north of Last Chance where there are multiple prospects with outcropping VMS mineralisation including Horseshoe, Bib, Bib West, Ringer, Peaches and Grapple<sup>7</sup> (Figure 2).
  - One drill rig will be dedicated to testing IRGS/orogenic gold targets at Last Chance including several shallow targets such as the 418 trend and Breccia Blowout<sup>8</sup>, and a number of deeper drill holes designed to test favourable structural positions within the core zone of geochemical anomalism that extends over 6km of strike<sup>8</sup>, and would also test several new gold targets proximal to Last Chance<sup>9</sup> (Figure 2).





**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 Au<sup>2</sup>; NovaGold & Barrick), Fort Knox (13.5Moz Au<sup>3</sup>; Kinross) and Pogo (10 Moz Au<sup>4</sup>; Northern Star).

<sup>1</sup> Refer ASX Announcement 26<sup>th</sup> April 2017 “Maiden JORC Mineral Resource at White Rock’s Red Mountain zinc-silver Project, Alaska.”

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Total Reserve and Resource gold ounces; NovaGold Resources Inc., NI43-101 Report, Updated Feasibility Study (amended) 20 January 2012

<sup>5</sup> 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, DGGs; Resource figures from Kinross Gold Corporation 2018 Mineral Resource Statement inclusive of Reserves, News Release dated 13 February 2019.

<sup>6</sup> Combined production and remaining Resource gold ounces; Production figures from Special Report 74, State of Alaska’s Mineral Industry 2018, DNR, DGGs; Resource figures from Northern Star Resources Limited June 2019 Mineral Resource Statement inclusive of Reserves, 2019 Annual Report.

<sup>7</sup> Refer ASX Announcement 1<sup>st</sup> February 2021 “Multiple New Mineralised VMS Targets at Red Mountain, Alaska”.

<sup>8</sup> Refer ASX Announcement 18<sup>th</sup> December 2020 “Exploration Update - Last Chance Gold Target, Alaska”.

<sup>9</sup> Refer ASX Announcement 21<sup>st</sup> December 2020 “Another Large Gold Anomaly Discovered, Tintina Gold Province, Alaska”.

### **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.