ASX and Media Release: 6 April 2017
ASX Code: WRM

WHITE ROCK Minerals Ltd
ACN 142 809 970

White Rock Presents at Hong Kong Mines & Money

ASX Code: WRM

Issued Securities
Shares: 870.7 million
Options: 183.4 million

Cash on hand (31 Dec 2016)
$3.8M

Market Cap (5 April 2017)
$13.0M at $0.015 per share

Directors & Management
Brian Phillips
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Peter Lester
Non-Executive Director

Ian Smith
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

For further information contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644
info@whiterockminerals.com.au
www.whiterockminerals.com.au

Please find attached a presentation by MD & CEO of White Rock Minerals, Matt Gill at Mines and Money Asia.

For more information about White Rock and its Projects, please visit our website www.whiterockminerals.com.au
or contact:
Matt Gill (Managing Director & Chief Executive Officer) or Shane Turner (Company Secretary)
Phone: +61 (0)3 5331 4644
Email: info@whiterockminerals.com.au

mines and money ASIA
5-7 April 2017
Hong Kong Convention and Exhibition Centre

WHITE ROCK Minerals Ltd ASX:WRM

"A diversified exploration company now on the pathway to production."

Disclaimer

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The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company's website at www.whiterockminerals.com.au.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists. Mr Worland is engaged by White Rock Minerals Ltd as a technical consultant. 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'. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Worland consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

The gold and silver Resource figures for Strauss, Kylo, Lady Hampden, Silver King, White Rock, White Rock North and Red Rock have been taken from resource estimates prepared by Ravensgate Minerals Industry Consultants on behalf of White Rock Minerals Ltd and authored by Mr Don Maclean who is a professional geologist with more than 10 years' experience in resource estimation. Mr Maclean is a Competent Person as defined by the JORC Code and consents to the inclusion in this Presentation of references to this resource estimate in the form and context in which they appear.

The gold and silver Resource figures for Guy Bell have been taken from the resource estimate report dated 1 October 2008 prepared by Mining One Pty Ltd on behalf of Rex Minerals Ltd and authored by Dr Chris Gee who is a professional geologist with more than 10 years' experience in resource estimation. Dr Gee is a Competent Person as defined by the JORC Code and consents to the inclusion in this Presentation of references to this resource estimate in the form and context in which they appear.

The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The pit optimisation study used a Mineral Resource made up of a combination of Indicated and Inferred Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

We have estimated the resources reported in this Presentation in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosure by companies listed on the Australian Securities Exchange.

WHITE ROCK
Minerals Ltd

Why invest in White Rock?

1. Overview of White Rock Minerals
2. The Opportunity
3. The Right Commodities
4. The Investment Motivation
5. White Rock Assets
   - ➢ Mount Carrington, New South Wales
   - ➢ Red Mountain, Alaska
- ➢ Appendices

WHITE ROCK Minerals Ltd

White Rock Minerals – who we are

Capital Structure

- ASX Code: WRM
- Fully paid shares on issue 870.6M
  - Options unlisted 183.4M
- Share price range (12 months) 1c – 3c
- Market Cap (@ ~1.5c/share) $13.0M
- Cash on hand (Dec 2016) $3.8M
- Debt $Nil

- Top 20 Shareholders (as at end March 2017)
  - HSBC Custody Noms 11.9%
  - Avalon Ventures 9.1%
  - Citicorp Noms 7.9%
  - Suetone P/L 5.0%

  Top 20 56.5%

PROJECTS

- **Mt Carrington** **Gold and Silver**
  - ➢ JORC Resource on an ML and with an advanced Scoping Study
- **Red Mountain** **Zinc and Silver**
  - ➢ Advanced exploration

WHITE ROCK Minerals Ltd

White Rock Board

Brian Phillips
Non Executive Chairman
AWASM (Mining), FAusIMM, C Eng

Mining Engineer
45 years operational and corporate experience.
Founding Director.
Chairman – Panoramic Resources Ltd (Ni-Au-PGM)

Peter Lester
Non-Executive Director
B.E (Mining), MAusIMM, MAICD

Mining Engineer
40 years operational and corporate experience.
Director since April 2013.
Chairman Kidman Resources (Au & Li).
Non-Exec Director of Nord Gold NV (Au).
Non-Exec Director of Millennium Minerals Ltd (Au).

Ian Smith
Non-Executive Director
B.E (Hons, Mining), BF in Admin, FIEAust, FAusIMM

Mining Engineer
40 years technical, operational, financial and strategic expertise.
Previously MD &CEO of Newcrest and Orica.
Joined the Board in 2017.

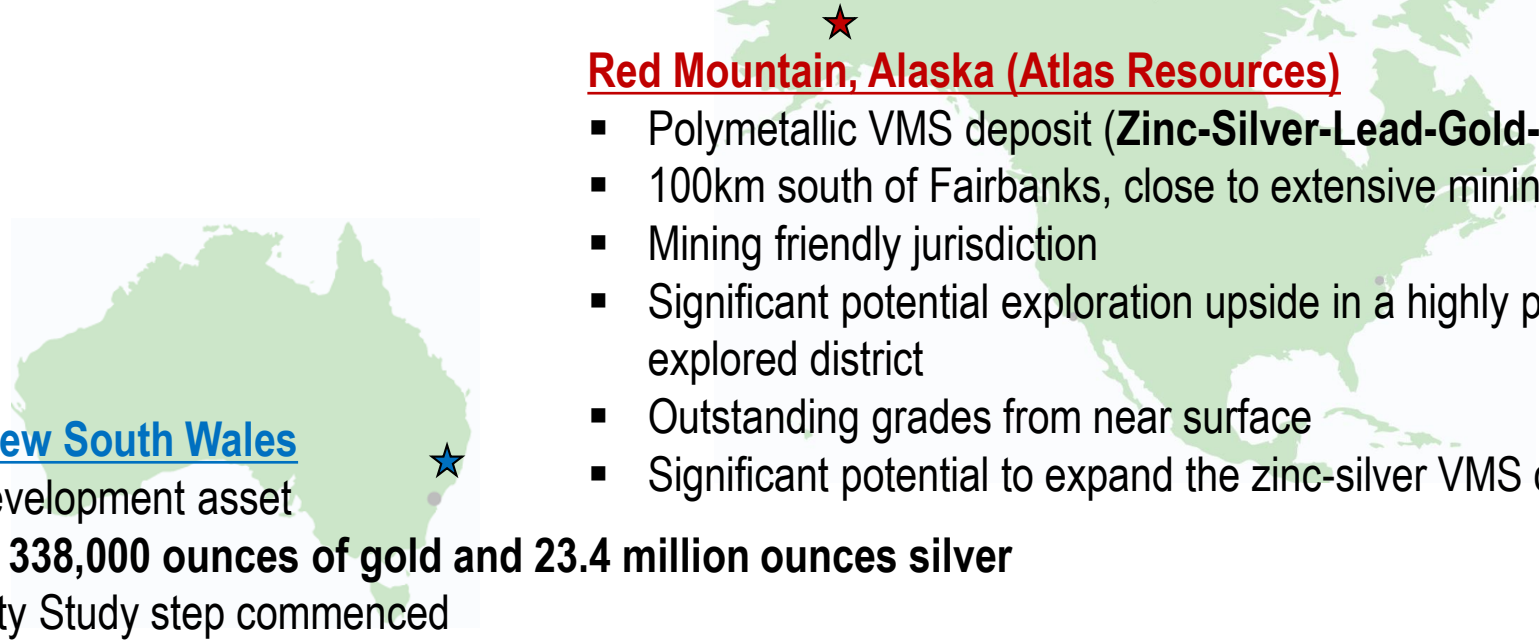
Matt Gill
MD & CEO
B.Eng (Hons, Mining), M.Eng.Sc
FAusIMM, GAICD

Mining Engineer
35 years operational, technical, project development and corporate experience, as a GM, COO, CEO and MD, in Australia and overseas (PNG, India, Bolivia, Ghana and Myanmar).
Non-Exec Director of Mantle Mining Corp (Au).

BACK THE TEAM

WHITE ROCK Minerals Ltd

Great Project Locations



Red Mountain, Alaska (Atlas Resources)

- Polymetallic VMS deposit (**Zinc-Silver-Lead-Gold-Copper**)
- 100km south of Fairbanks, close to extensive mining infrastructure
- Mining friendly jurisdiction
- Significant potential exploration upside in a highly prospective yet under-explored district
- Outstanding grades from near surface
- Significant potential to expand the zinc-silver VMS camp size

Mount Carrington, New South Wales

- Gold and Silver development asset
- JORC resources*, **338,000 ounces of gold and 23.4 million ounces silver**
- Definitive Feasibility Study step commenced
- Projected free cash flow expected to be >$100M**
- 230km south of Brisbane
- Extensive mining infrastructure in place
- Drill-ready exploration targets identified to expand and / or extend mine life

** The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources – refer cautionary statement on slide 2*

*** Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.*
The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.

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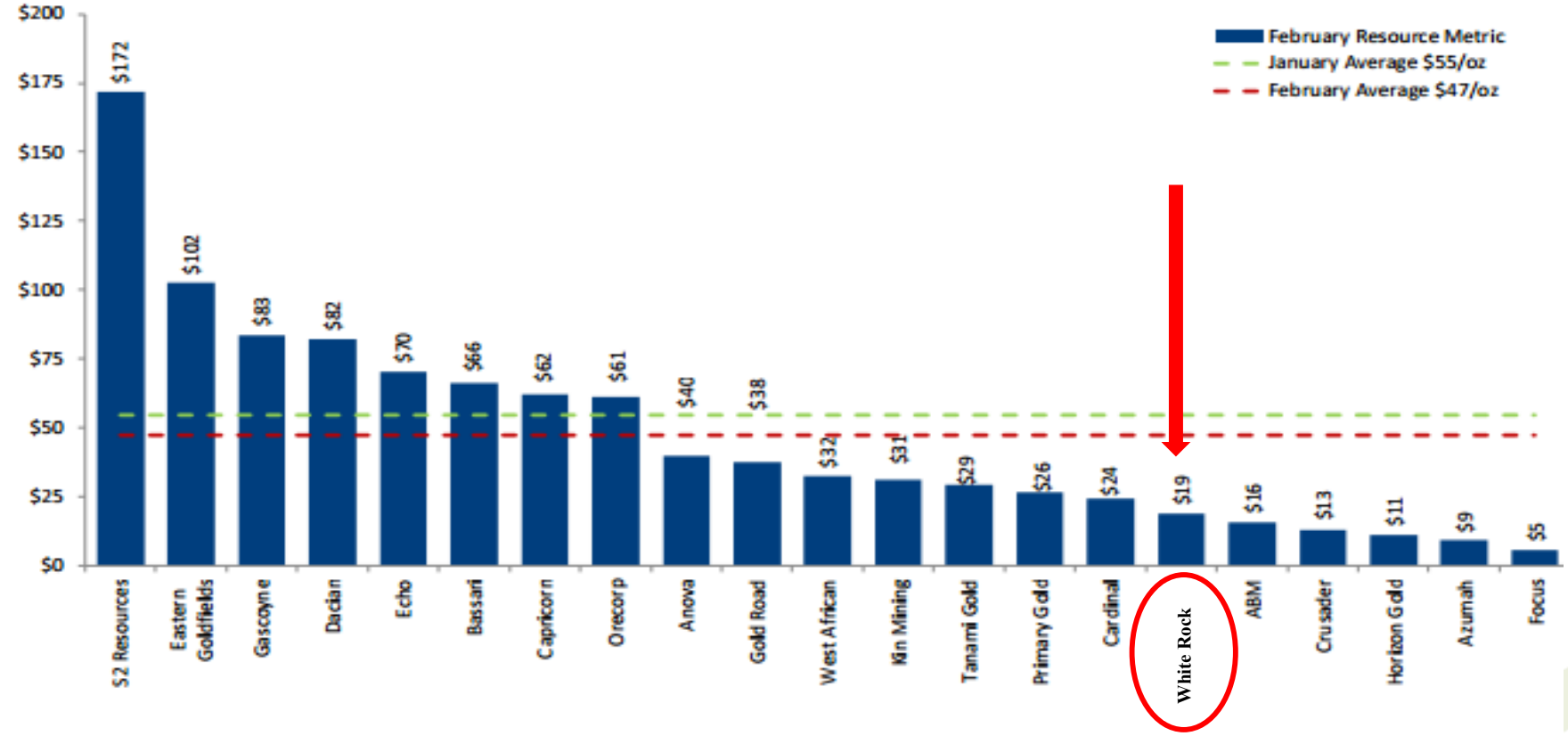
Under-valued Relative to our Peers

Explorers & Developers - EV / Resources (A$/oz AuEq)



1. Crusader - A producing iron ore company, its gold metrics are derived from its Borborema and Juruena Gold Projects.
2. Tanami - Excludes the 25% interest attributable to NST with regards to the Central Tanami Project.

Note:- White Rock JORC Resource is 338,000 ozs gold and 23.4m ozs silver Gold Equivalent calculated using a Silver:Gold ratio of 70

Source:- ***PCF Resources Thermometer*** **March 2017** With White Rock superimposed

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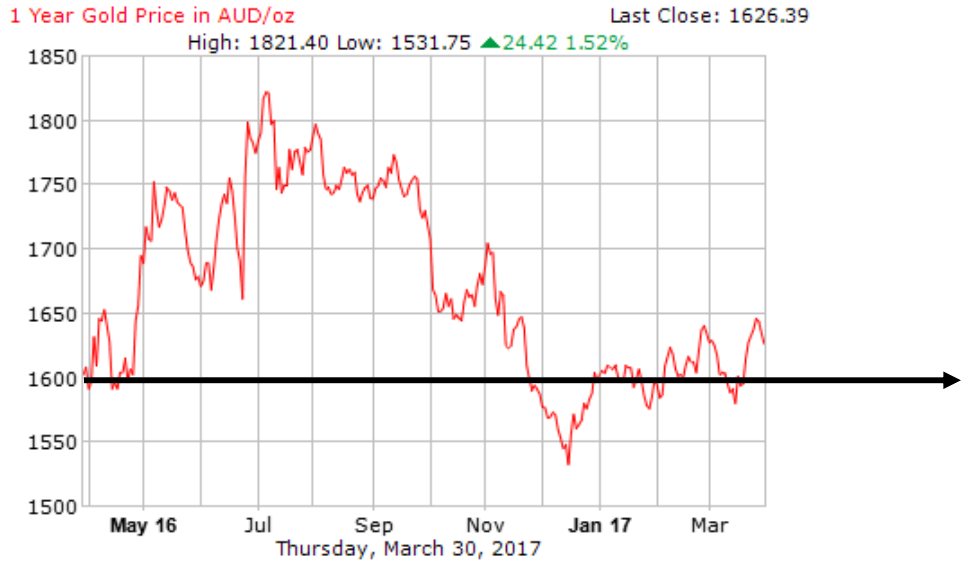
Great exposure to Gold and Silver



GOLD

The 2016 Scoping Study[1] used A$1600/oz.

Every A$100/oz movement = another A$10M in free cash flow over the initial 7-Year Life of Mine.

SILVER

The 2016 Scoping Study[1] used A$22/oz.

Every A$1/oz movement = another A$6M in free cash flow over the initial 7-year Life of Mine.

[1] Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.
The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.

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Investment Motivation

- ✓ **Opportunity to be a part of a growing gold & silver company.**
- ✓ **Significant value uplift potential – excellent exposure to the strong Australian gold price, with upside to silver and zinc.**
- ✓ Geological, geographical and commodity diversification for investors.
- ✓ **Near term cash flow from Mt Carrington is expected to fund mine expansion and mine life extensional drilling at Mt Carrington and high impact exploration at Red Mountain.**
- ✓ **Well credentialed and highly regarded management team and board.**
- ✓ First 3 years of gold production from two pits at Mt Carrington, already pre-stripped.
- ✓ **Red Mountain has the potential to yield discoveries with high grade zinc and silver VMS intersections, with unrealised gold discovery potential.**
- ✓ Exploration campaigns and advancing the DFS should generate high levels of news flow.

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Mount Carrington, New South Wales

Gold and Silver development asset*
with a definitive feasibility study (DFS) commenced

- ✓ Low capex (~A$35M inc. DFS & EIS)
- ✓ Initial 7-year Mine Life
- ✓ 10 month payback
- ✓ ~A$100M free cash flow expected to be generated

** Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.*
The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.

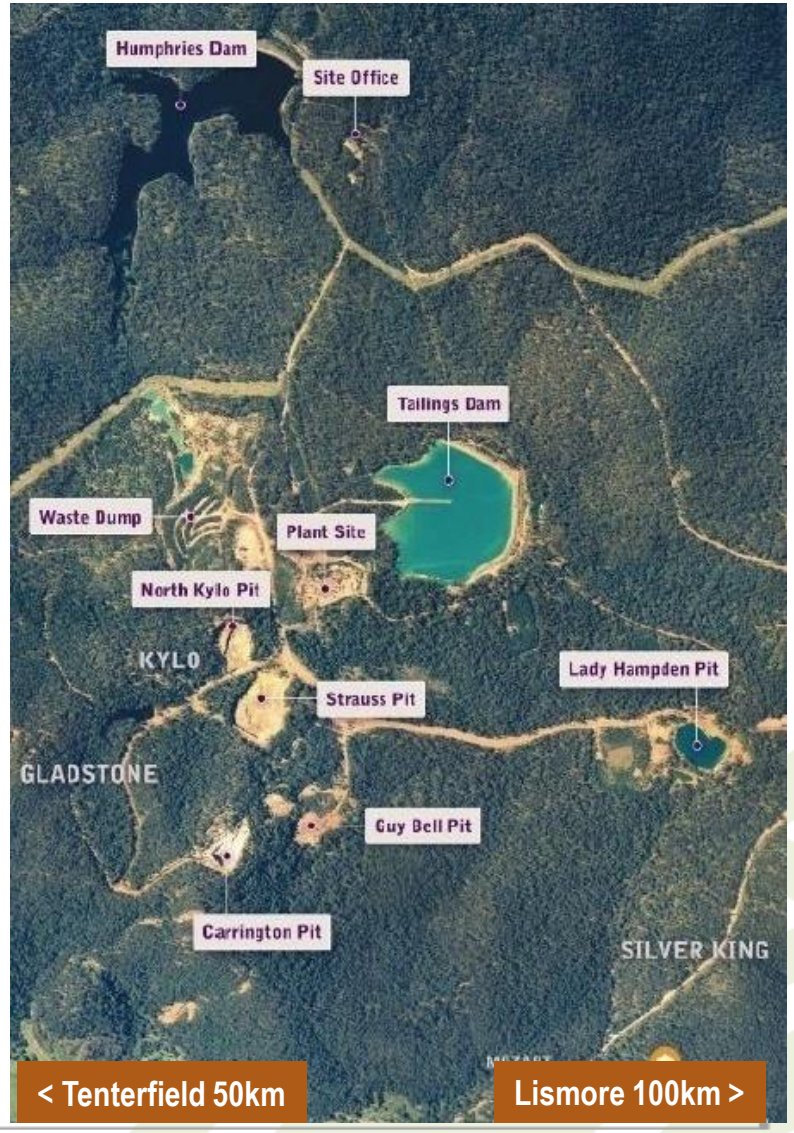
Mt Carrington Site Layout

Key Infrastructure in place to support future mining.

Valued at ~A$20M.

Reduces development risk, timeframe and capital cost.

- ✓ Granted Mining Leases
- ✓ 1.5Mt Tailings Dam
- ✓ 750ML Freshwater Dam
- ✓ Site Office
- ✓ RO Water treatment plant
- ✓ Access to State grid power

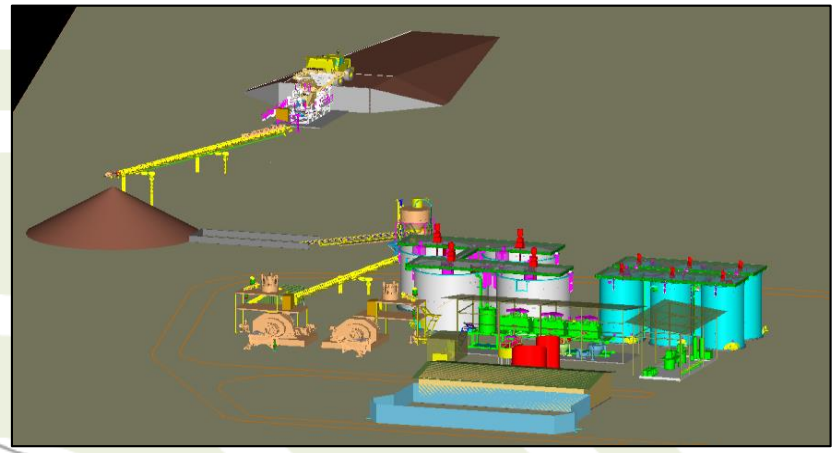


Funded to progress the Definitive Feasibility Study and Permitting

Recently completed A$5.7M capital raising. Work now underway on the path to production.

DEFINITIVE FEASIBILTY STUDY (DFS)

- ✓ Resource update to JORC 2012
- ✓ Geotechnical and Mine Plan pit and sequencing optimisation
- ✓ Metallurgical test work to confirm the flow sheet
- ✓ Tailings storage and water management review
- ✓Complete a Probable Reserve



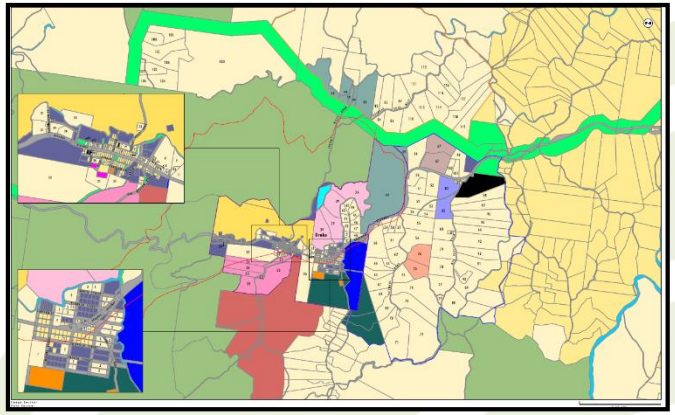
ENVIRONMENTAL IMPACT STATEMENT (EIS)

✓Environmental Impact Assessment Baseline Studies occurring:-

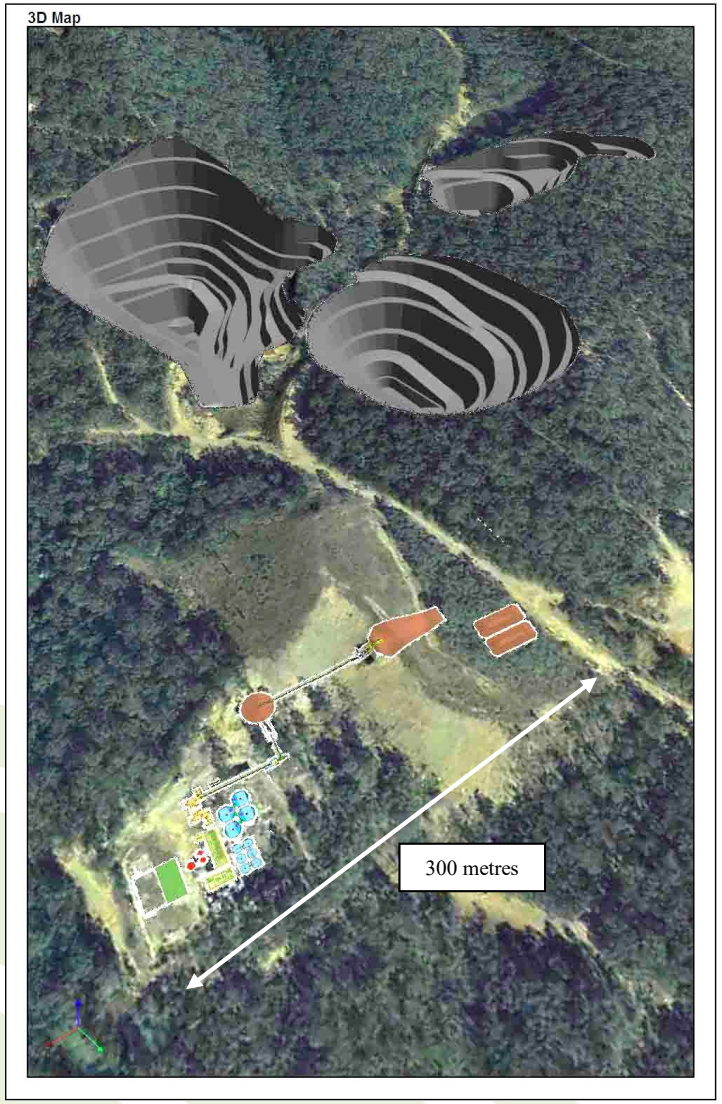
- ▪Terrestrial ecology
- ▪Ground water study
- ▪Haulage study
- ▪Materials characterisation
- ▪Air and water quality monitoring ongoing

✓ Community Consultation and Social Impact Assessment strategy being developed

NEWS FLOW



Mt Carrington Mine Plan



A review of mining[1] has advanced the initial design of the mine pits, site layout, waste dumps and mine scheduling.

A key element of the current Feasibility Study is to investigate a range of parameters to maximise the economic returns from the Project:-

- ✓ **Plant throughputs between 800,000 to 1,200,000 tonnes per annum;**
- ✓ **Reduced mining and processing costs as a result of this increased throughput;**
- ✓ **An increased gold equivalent[2] production profile up to and exceeding 40,000oz per annum initially,**
- ✓ **Whilst still retaining an initial 6 to 7 year mine life.**

1 *Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.*

2 *Gold equivalent production target calculations use the assumptions (gold price, silver price and metal recoveries) provided in Annexure A of the 20 October 2016 ASX Release. The price assumptions are A$1,600/oz for gold and A$22/oz for silver. The formula for gold equivalent calculations is gold produced plus silver produced times 22 divided by 1600 (the A$ price assumptions for silver and gold respectively). White Rock considers that both gold and silver have reasonable potential to be recovered and sold.*

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Project Overview- Mt Carrington

Advanced scoping study, updated March 2016*:-

- ✓ JORC Inferred and Indicated Resources.
- ✓ An 18 to 24 month DFS and Permitting period followed by a one year construction period.
- ✓ Approved Mining Licence.
- ✓ Compelling Financial metrics:-
  - ➢ Low CAPEX entry cost (A$24.2M)
  - ➢ **A$100M in free cash expected to be generated to fund possible mine expansions and broader exploration**
- ➢ **Simple open pit and processing operation focused initially on gold production to provide a low risk quick route to positive cash flow.**

Parameter	2016 Study* Update Summary
Proposed development	Two gold dominant pits and three silver dominant pits
Production – Gold Ounces	111,000
Production – Silver Ounces	6,700,000
Life of Mine (years)	***7.0***
A$ Gold price A$ Silver price	A$1600 / oz A$22 / oz
Pre-tax Net Present Value (NPV_{10})	***A$60.6M***
Free cash flow (undiscounted)	***A$100.2M***
Internal Rate of Return (IRR)	***103%***
C1 Cash Cost (A$/Oz Gold Eq)	***A$754/oz***
C1 Cash Cost (A$/Oz Silver Eq)	A$10.40/oz
Initial Capital payback	***10 months***
Capital Cost	***A$24.2M***

BACK THE PROJECT

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** Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.*
The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.

Proposed Funding for Construction

Long-term Strategic Partner New-York based Cartesian Royalty Holdings ("CRH")

- ✓ **Gold streaming financing Term Sheet* contemplated to move the Mt Carrington project directly into construction, commissioning and commercial production, subject to a successful Definitive Feasibility Study (DFS) and the necessary approvals.**
- ➢ **Phase 1**:- **Equity investment of A$1,000,000** in two equal tranches** to fund working capital and to contribute funding to progress its DFS and Environmental Impact Statement (EIS) activities); and
- ➢ **Phase 2:**- a future **streaming financing of US$19 million** over a 12 month period, in return for a share of gold and silver production to fund working capital and construction and commissioning of the Mt Carrington Project.
- ✓ Supporting White Rock to achieve its strategic goal of becoming a successful gold and silver producer.

FUNDING OPTION AVAILABLE ONCE THE DFS AND PERMITTING COMPLETED

* Binding and Conditional: The Transactions contemplated by the Term Sheet are subject to various conditions including the completion of due diligence to the satisfaction of CRH, certain White Rock shareholder approvals, and the entry into definitive documentation for Phase 2 (streaming financing), as set out in more detail in the ASX announcement of 27 June 2016.

** Tranches One and Two completed

WHITE ROCK Minerals Ltd

Red Mountain, Alaska

Advanced Zinc-Silver-Lead-Gold VMS Exploration Project

Red Mountain Project

Red Mountain Alaska polymetallic VMS deposit – advanced exploration asset with significant potential exploration upside*

- Located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District.
- Acquired from Atlas Resources - White Rock has expanded the tenement package to comprise 224 mining claims over a total area of 143km².
- Contains polymetallic VMS mineralisation rich in zinc, silver and lead with previous exploration defining mineralisation at the two main prospects (Dry Creek and West Tundra Flats).
- No exploration since 1999, Project held privately for the last decade.

Red Mountain Location

Red Mountain

* *Refer to WRM release to the ASX of 15 February 2016 - White Rock Minerals Propose to Acquire VMS Project in Alaska*

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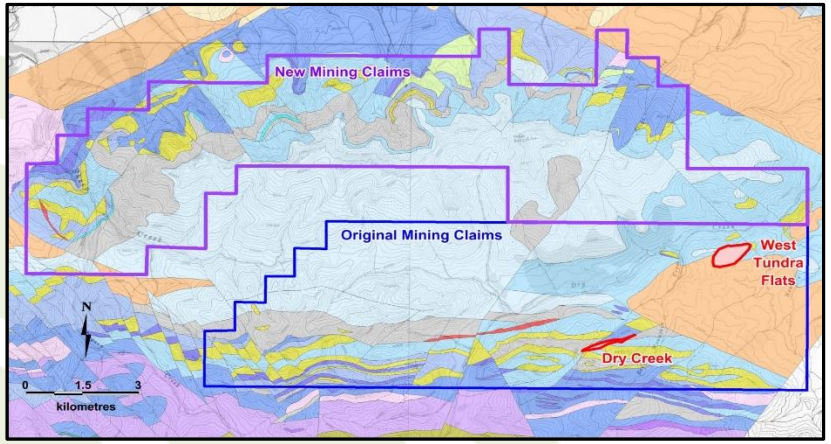
Historic Work – Resource Potential

- Polymetallic VMS project – zinc and silver rich
- Discovered in 1975 – sulphide outcrop
- Historic exploration from 1975-1999
- Two deposits discovered:
  - Discovery / Fosters (Red Mountain)
  - West Tundra Flats (WTF)
- Mineralisation from surface
- Good preliminary metallurgical test work results with recoveries >90% zinc, >70% lead, >80% gold, >70% Ag
- 143km² land position established – highly prospective.



Dry Creek

4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m

5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m

7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from 39.1m

West Tundra Flats

1.3m @ 21.0% Zn, 796g/t Ag, 9.2% Pb, 10.2g/t Au & 0.6% Cu from 58.6m

3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from 160.9m

1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m

1st JORC 2012 Resource Estimate currently being done

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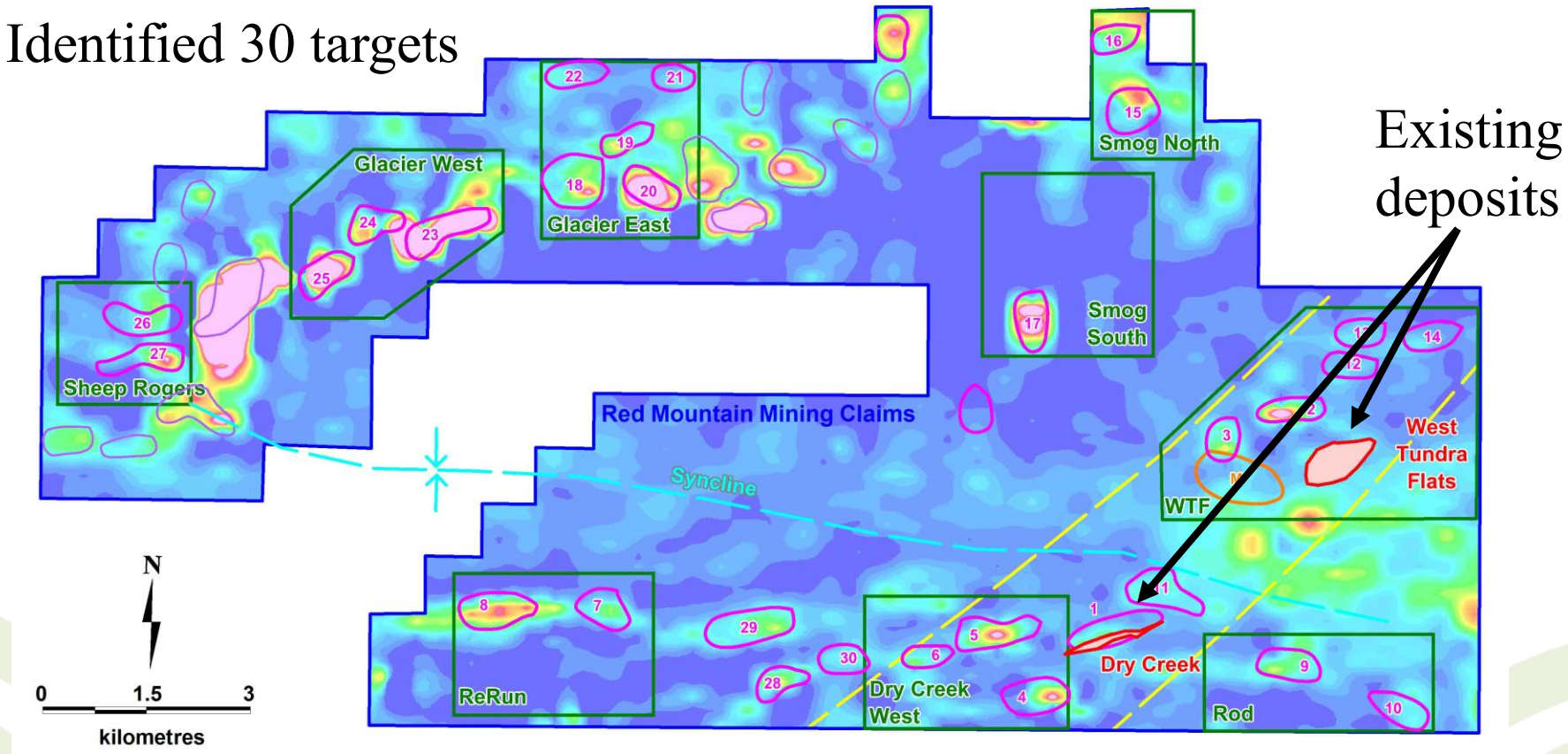
Priority Conductivity Targets



Conductivity targets prioritised by geochemistry:

- Geochemical alteration proximal to VMS mineralisation
- Direct base metal and precious metal anomalies

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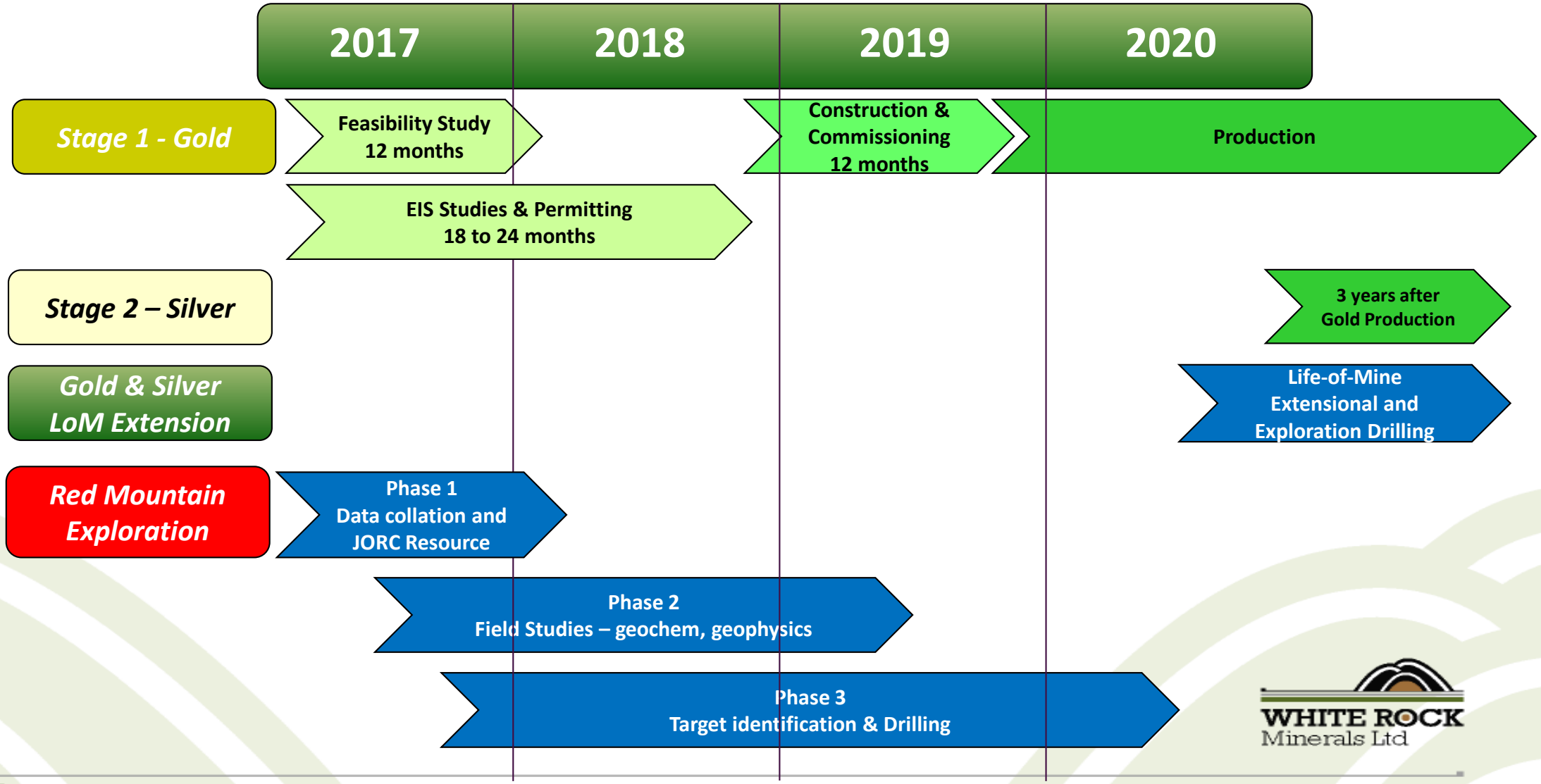
Indicative Activity Timeline



LOOKING AHEAD

- ✓ **Low cost gold / silver start-up opportunity**.
- ✓ DFS commenced for its cornerstone Mt Carrington Project*:-
  - Robust, initial 7-year operation,
  - **Low capital cost (<A$30M), with ~A$20M in infrastructure already in place,**
  - Less than one year payback,
  - Shallow, low strip ratio mineralisation,
  - C1 cash cost<A$800/oz AuEq,
  - **NPV_{10} of ~A$60M, an IRR of 103% and free cash of ~A$100M expected (pre financing).**
- ✓ Key terms for a conditional fully funded construction financing package agreed.
- ✓ Experienced Board and Management.
- ✓ **Geological, geographical and commodity diversification for investors.**
- ✓ **Significant potential for resource expansions and new discoveries.**
- ✓ Exciting high-grade zinc and silver VMS potential in Alaska.

BACK THE TEAM

BACK THE PROJECT

NEWS FLOW

** Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.*
The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.

WHITE ROCK Minerals Ltd

Thank you.

If you would like to know more, please visit our booth H6.
or
Give me a ring, or Visit our website.

WHITE ROCK Minerals Ltd

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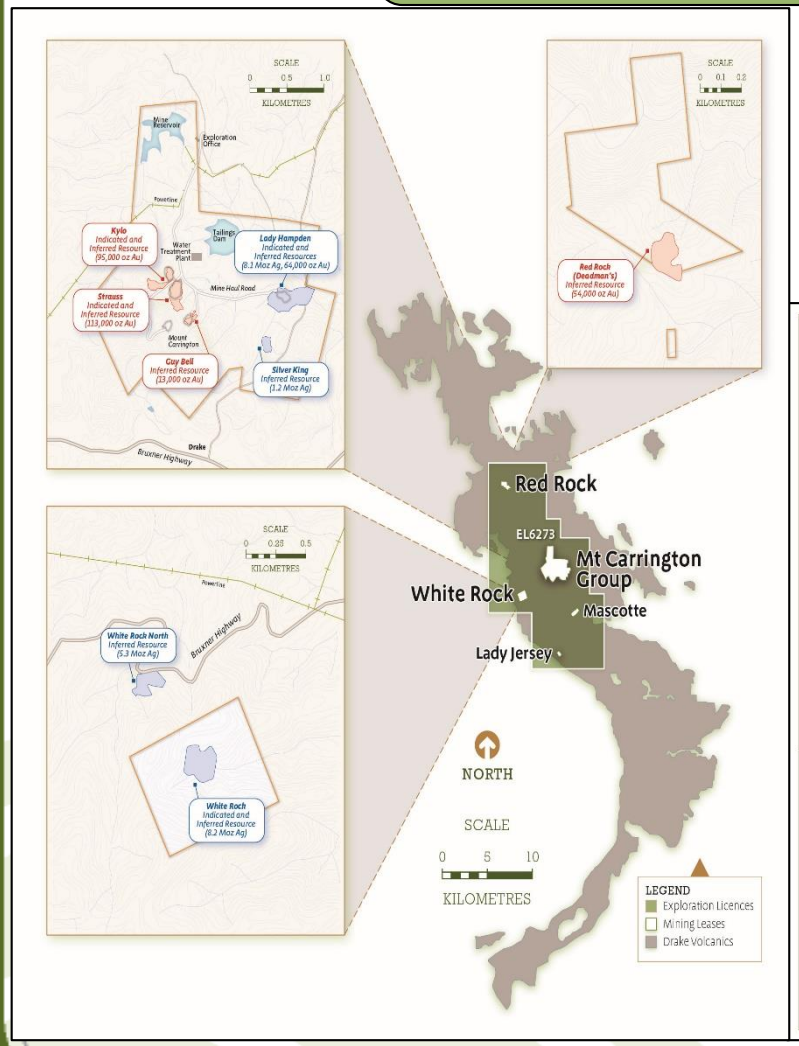
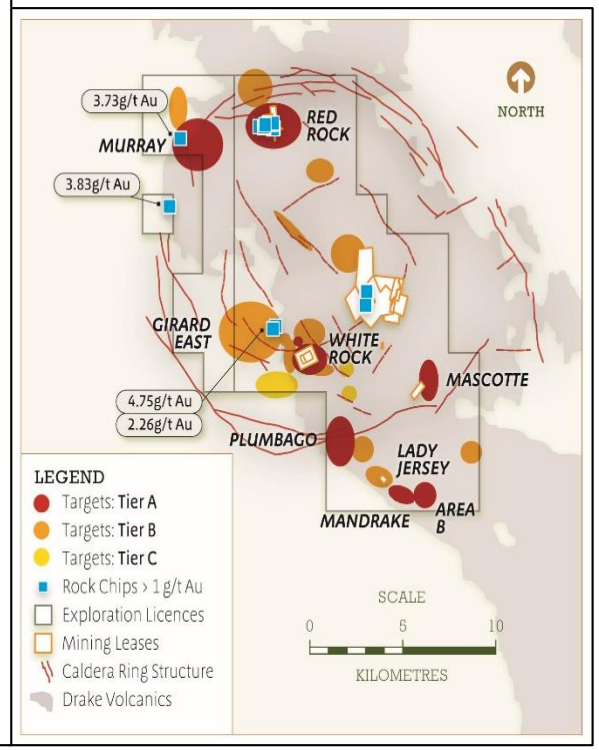
Appendices

- Mt Carrington Exploration Upside
- Mt Carrington Resource Statement
- Red Mountain Back-up Information

Mt Carrington – Exploration upside





Over 180km^2 of tenements, highly prospective for epithermal and intrusion-related gold, silver and copper mineralisation

Priority Near-Mine Targets

1. Mining Leases: Potential Resource Additions

- Multiple shallow targets
- Historic drill intercepts for follow-up
- High grade underground potential poorly tested

2. Exploration Licences: Silver-Gold-Copper Targets

- Pipeline of prospects
- Drill ready targets based on:
  - Mapping
  - Geochemcial anomalies
  - Geophysical IP/resistivity anomalies

3. Porphyry Potential: Zoned Copper-Gold-Silver

- Robust intrusion related copper model at Mt Carrington
- Strong secondary copper in shallow drilling
- Large open geophysical IP anomalies with confirmed alteration source
- Under-drilled
- Similar zoned Copper-Gold-Silver systems recognised at White Rock and Red Rock

Mount Carrington Resource Statement

MT CARRINGTON JORC (2004) MINERAL RESOURCES – JANUARY 2015						
Silver Dominant Resources						
Resource Category	**Deposit**	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Indicated	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000	-	-	77	4,214,000
	Sub-Total	**3,550,000**	**0.3**	**37,000**	**72**	**8,270,000**
Inferred	Lady Hampden	2,470,000	0.3	27,000	51	4,023,000
	White Rock	2,660,000	-	-	47	3,978,000
	White Rock North	3,180,000	-	-	52	5,314,000
	Silver King	640,000	-	-	59	1,218,000
	Sub-Total	**8,950,000**	**0.1**	**27,000**	**51**	**14,533,000**
Total	Lady Hampden	4,310,000	0.5	64,000	58	8,079,000
	White Rock	4,370,000	-	-	58	8,192,000
	White Rock North	3,180,000	-	-	52	5,314,000
	Silver King	640,000	-	-	59	1,218,000
	Total	**12,500,000**	**0.2**	**64,000**	**57**	**22,803,000**
Gold Dominant Resources						
Resource Category	**Deposit**	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Indicated	Strauss	1,240,000	1.4	57,000	3.8	153,000
	Kylo	1,590,000	1.2	59,000	2.6	133,000
	Sub-Total	**2,830,000**	**1.3**	**116,000**	**3.1**	**286,000**
Inferred	Strauss	1,260,000	1.4	56,000	2.6	104,000
	Kylo	760,000	1.5	35,000	1.8	43,000
	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Sub-Total	**3,810,000**	**1.3**	**158,000**	**2.9**	**353,000**
Total	Strauss	2,500,000	1.4	113,000	3.2	257,000
	Kylo	2,350,000	1.3	95,000	2.3	176,000
	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Total	**6,640,000**	**1.3**	**275,000**	**3.0**	**639,000**
Total Resources						
Category		***Tonnes***		***Gold ounces***		***Silver ounces***
Indicated		***6,380,000***		***153,000***		***8,556,000***
Inferred		***12,760,000***		***185,000***		***14,886,000***
Total		**19,140,000**		**338,000**		**23,442,000**

Resources reported in accordance with the JORC (2004) code.

The Resources figures are currently being updated to comply with the JORC Code 2012 as a part of the Definitive Feasibility Study currently underway.

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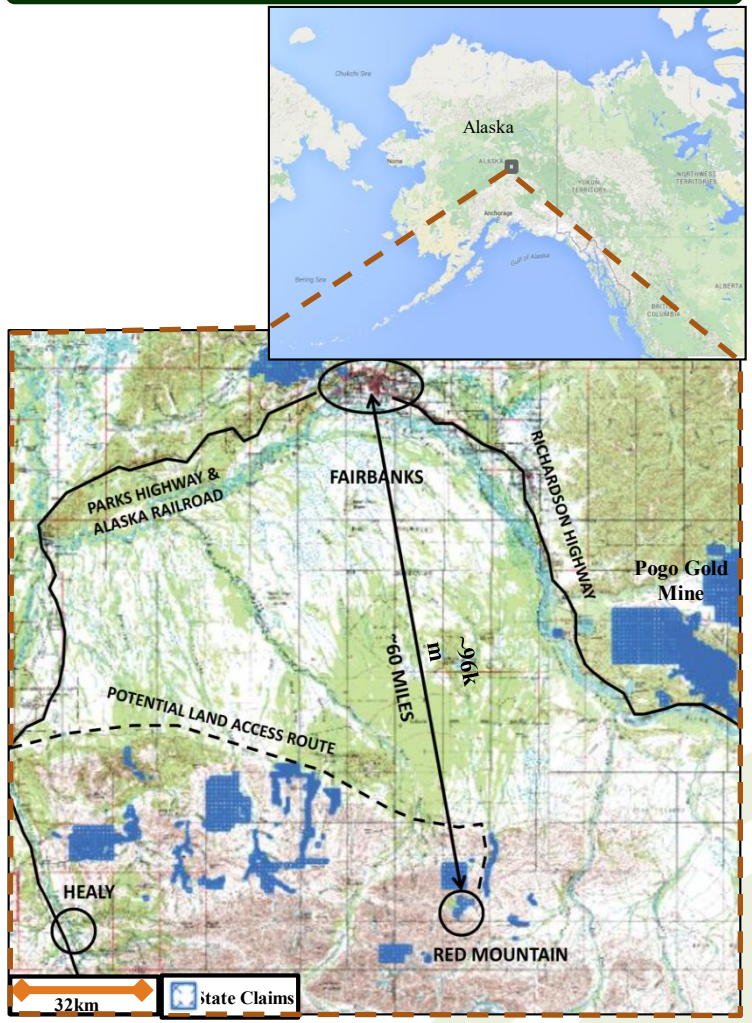
Project Overview- Red Mountain Alaska

- Alaska is an exploration and mining friendly state:
  - Well developed history of gold and base metal mining
  - Stable and attractive tax regime
  - Efficient permitting

- Central Alaska location, ~100km to the south of Fairbanks

- Good location with respect to infrastructure and logistics:
  - Major road and rail access located 80km to the west
  - Connection to port of Anchorage (400km south)
  - Access from Fairbanks via helicopter or fixed wing aircraft
  - Access to fresh water
  - No community or environmental legacy issues
  - Established mining hub at Fairbanks; services mines including Pogo, Fort Knox and Usibelli

Red Mountain - Project Location



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Red Mountain Geology and Mineralisation

- World class deposits with similar siliciclastic felsic associations to the Bonnifield district include:-
  - Rio Tinto (Cu-Zn-Pb-Au-Ag; Spain),
  - Brunswick 12 (Zn-Pb-Ag; Canada) and
  - Eskay Creek (Au-Ag-Zn-Pb; Canada).

- Analysis of worldwide VMS deposits of this type indicate promising exploration potential for Red Mountain:-
  - The deposits nearly always occur in clusters
  - The presence and spatial relationships of the two separate deposits at Red Mountain may prove to be a significant exploration vector for discovery of further deposits.

Red Mountain - Regional Geology

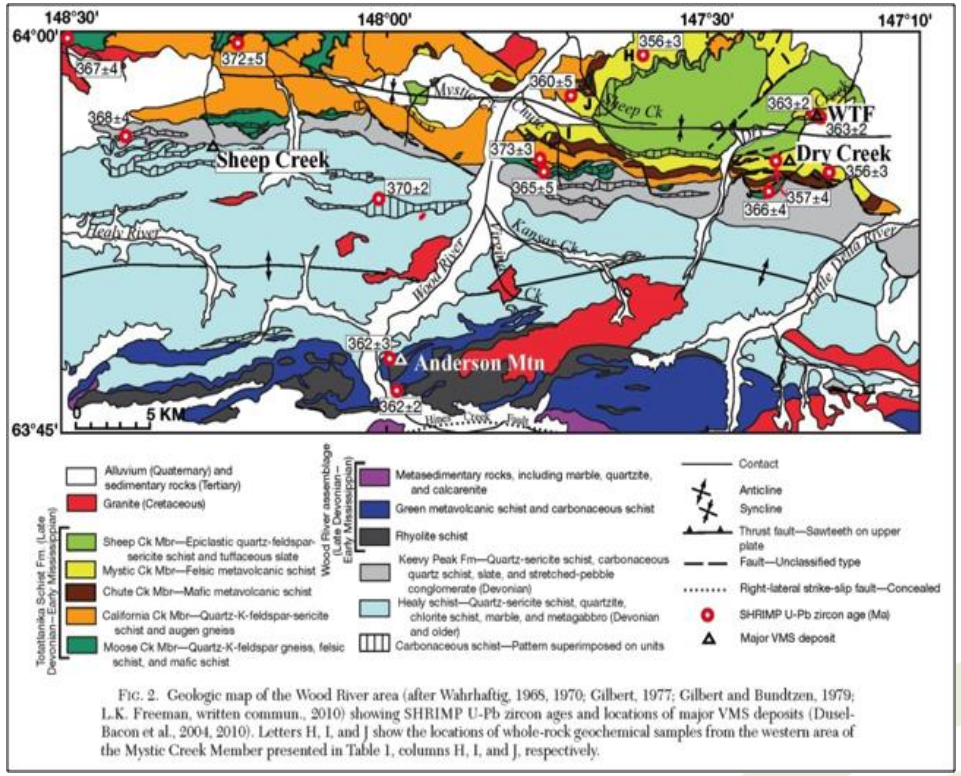

FIG. 2. Geologic map of the Wood River area (after Wahrhaftig, 1968, 1970; Gilbert, 1977; Gilbert and Bundtzen, 1979; L.K. Freeman, written commun., 2010) showing SHRIMP U-Pb zircon ages and locations of major VMS deposits (Dusel-Bacon et al., 2004, 2010). Letters H, I, and J show the locations of whole-rock geochemical samples from the western area of the Mystic Creek Member presented in Table 1, columns H, I, and J, respectively.

✓ White Rock Minerals has engaged world-renowned VMS expert, Dr. Jim Franklin, to assist with assessing the prospectivity of the district and targeting additional mineralisation.

Historic Drilling

Drilling at Discovery and Fosters Zones ceased in 1999

Drilling at West Tundra Flats ceased in 1983

HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t
DC76-02	38.6	50.3	11.6	5.29	2.16	0.22	112	NA
DC97-01	41.1	52.4	11.3	7.60	3.18	0.26	115	0.99
including	41.1	42.8	1.7	20.01	8.52	0.62	266	1.47
DC97-04	62.5	75.0	12.5	12.51	5.52	0.71	160	1.14
including	69.5	75.0	5.5	25.89	11.72	0.88	346	2.46
DC97-14	57.0	75.3	18.3	1.39	0.23	2.08	15	0.24
including	59.1	63.4	4.3	0.06	0.04	6.75	15	0.04
DC97-30	17.7	20.9	3.2	9.19	4.72	0.41	226	1.16
DC97-31	29.0	31.4	2.4	12.72	6.45	0.35	1,061	3.82
DC97-32	27.9	33.9	6.1	14.43	6.83	0.36	137	0.61
including	30.3	33.4	3.1	20.08	9.52	0.52	169	0.78
DC97-33	39.1	46.2	7.1	15.12	6.81	0.30	334	0.86
DC98-38	59.0	68.0	9.0	5.40	2.43	0.15	269	1.00
including	61.5	63.8	2.3	13.24	5.82	0.30	581	3.07
DC98-39	77.6	98.8	21.2	6.99	3.20	0.19	57	0.38
including	77.6	89.0	11.4	10.38	4.78	0.28	56	0.51
with	77.6	82.6	5.0	17.74	7.80	0.45	64	0.45
DC98-40	6.1	42.2	36.1	6.24	2.56	0.22	183	1.03
Including	6.1	10.7	4.6	23.54	8.45	1.02	531	1.53
including	21.3	24.5	3.1	14.65	6.65	0.25	211	0.53
DC98-60	17.6	86.5	68.9	4.02	1.88	0.10	58	0.36
including	53.8	58.8	4.9	10.17	4.96	0.28	86	0.39
WTF82-05	104.3	106.1	1.7	11.40	5.97	0.15	374	1.71
WTF82-08	160.9	164.0	3.0	7.28	4.27	0.17	796	1.12
WTF83-17	58.6	59.9	1.3	20.92	9.17	0.56	796	10.22

Multiple shallow intercepts indicate potential for stacked high-grade lodes

Gold and silver intercepts indicate significant by-product potential

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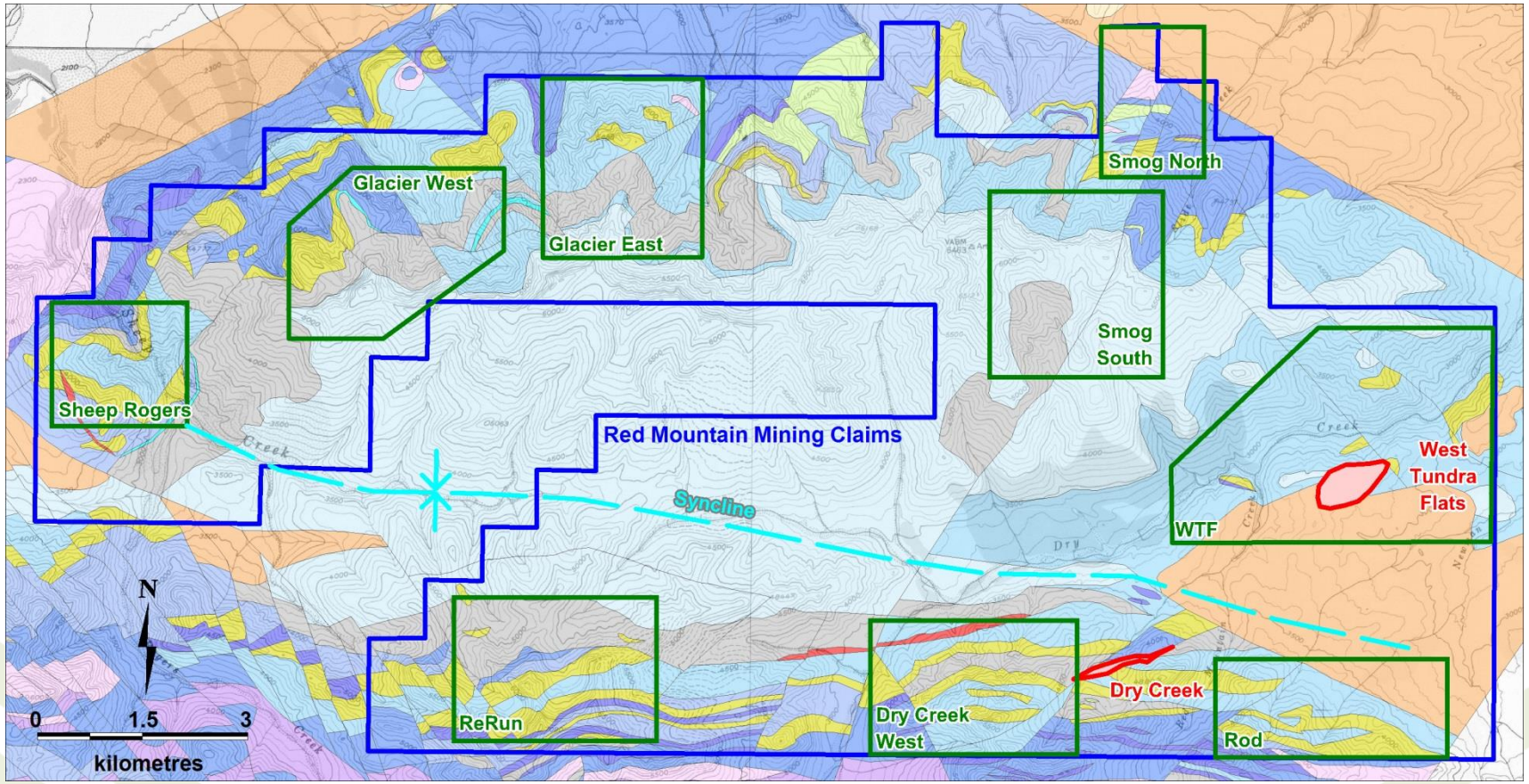
Regional Geochemical Targets



Geochemical target areas defined by modern vector analysis completed by Dr Jim Franklin. Each target area shows alteration that indicates proximal VMS mineralisation.

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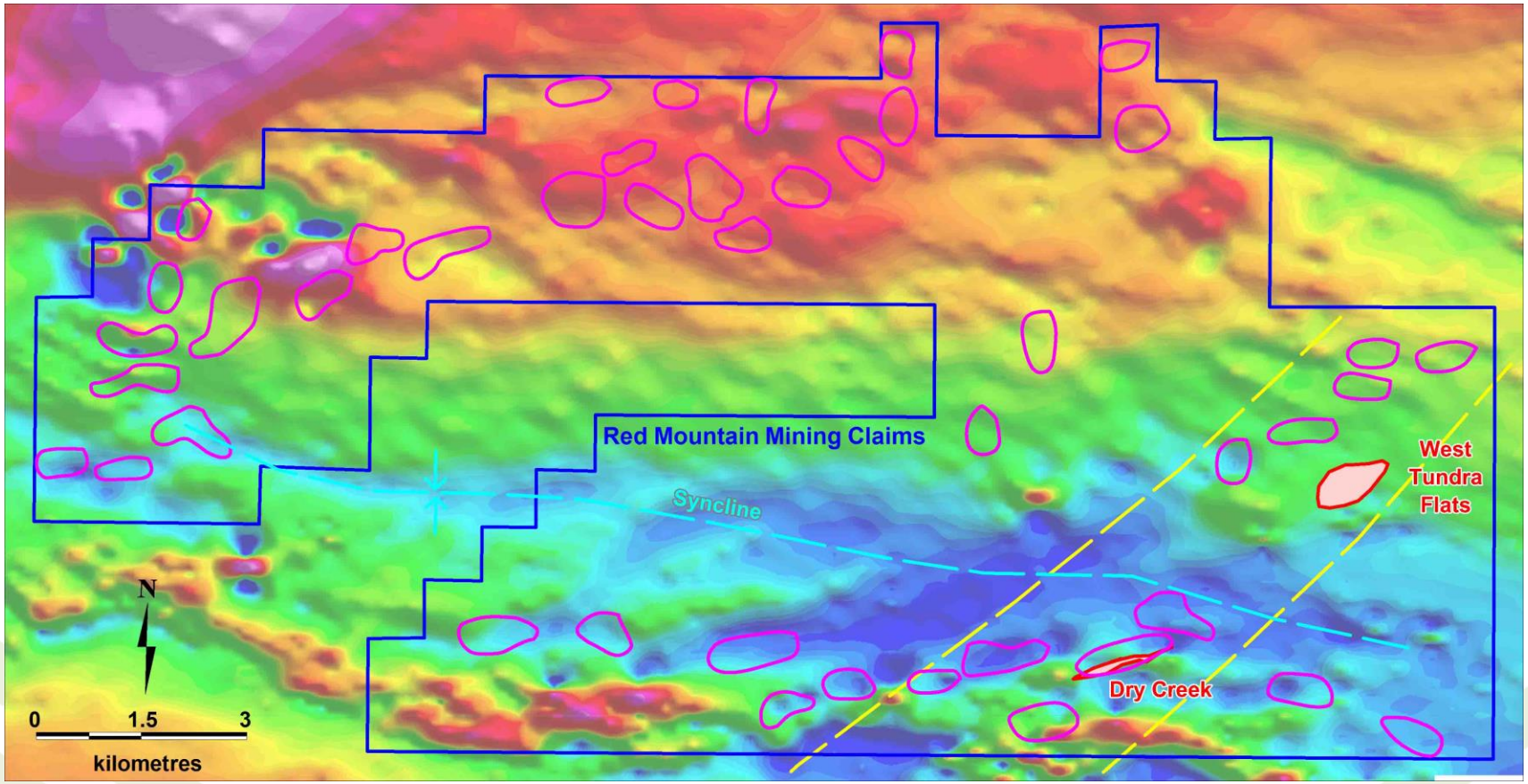
Regional Conductors



Conductivity anomalies (shown over the magnetics image) analogous to the Dry Creek and WTF deposits have been defined by Condor Geophysics using the State of Alaska DIGHEM survey from 2007.

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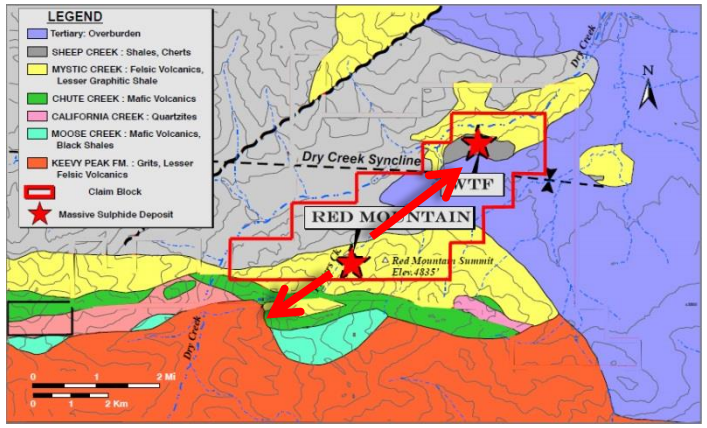
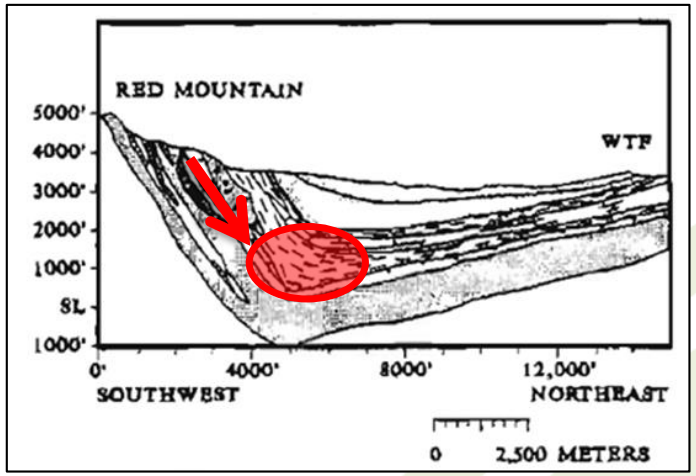
Exploration Upside

- Historic data has been compiled in 3D and integrated with more recent airborne EM & magnetics flown by the Alaskan Geological Survey in 2007 to define a suite of high priority targets.
- Blue sky upside for significant new discoveries exist:
  - Immediately along strike east and west
  - Down dip as additional high grade lenses
  - The syncline between Red Mountain and WTF presents the obvious large tonnage target with potential for structural upgrade in the hinge.
- Analysis of the Red Mountain and WTF deposits in the context of similar VMS districts worldwide indicate:
  - ✓ VMS deposits typically occur in clusters ("VMS camps") at regular spacing. Deposit sizes within camps follow a log normal distribution. Modern exploration has not been applied.
  - ✓ The massive sulphides occur as stacked lenses, with additional potential in the hangingwall and footwall that remains untested
  - ✓ There is potential for a significantly enriched gold zone in the hangingwall of the deposit which may have been missed by previous explorers
  - ✓ Historic drilling shows increasing grade with depth that remains untested.

Red Mountain Claim Coverage



Red Mountain - WTF Schematic Cross Section



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Agreement with Metallogeny

- The key terms of the Red Mountain Project at acquisition in 2016 were as follows:
  - US$1.225m expenditure commitment over 4 years;
  - US$1.0m in cash payments over 5 years;
  - Share payments: 1 million shares;
  - Metallogeny retain a right to 10% of the proceeds on any sale of the claims prior to commercial production.
  - 2% NSR with the option to acquire 1% (i.e. 50% of NSR) for US$2m.

Original Claims