

Maiden JORC Mineral Resource at White Rock's Red Mountain zinc – silver Project, Alaska

ASX Code: WRM

Issued Securities

Shares: 870.7 million
Options: 183.4 million

Cash on hand (31 Dec 2016)
\$3.8M

Market Cap (25 April 2017)
\$13M at \$0.015 per share

Directors & Management

Brian Phillips
Non-Executive
Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Ian Smith
Non-Executive Director

Peter Lester
Non-Executive Director

Shane Turner
Company Secretary

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HIGHLIGHTS

- Maiden JORC 2012 Mineral Resource estimate for the Dry Creek and West Tundra Flats deposits at the 100% owned Red Mountain project, Alaska.
- High grade Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq⁴ for 1.2Mt of contained zinc equivalent at a 3% Zn cut-off.
- Total Inferred Mineral Resource of 16.7 million tonnes @ 8.9% ZnEq⁴ for 1.5Mt of contained zinc equivalent at a 1% Zn cut-off for Dry Creek, 3% Zn cut-off for West Tundra Flats & 0.5% Cu cut-off for Dry Creek Cu Zone.
- Impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.
- This Mineral Resource places the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally⁷.
- Mineralisation commences at surface and is open down dip.
- Thirty conductivity targets with similar signatures to the Dry Creek and West Tundra Flats deposits have been identified in White Rock's strategic land package of 143km².

White Rock Minerals ("White Rock") is pleased to announce that a maiden independent Mineral Resource estimate has been completed by RPM Global Holdings Limited ("RPM", formerly RungePincockMinarco Limited), for the Red Mountain project, Alaska. The Statement of Mineral Resources (Table 1) is reported in accordance with the requirements of the 2012 JORC Code, and is therefore suitable for public reporting.

Red Mountain is a quality advanced exploration project centred on an established volcanogenic massive sulphide ("VMS") district. White Rock is now preparing a program to advance the understanding of the project, focussing on the already defined geophysical targets that exhibit the same signatures as the two zones that have already been drilled. The high priority VMS targets are conductors located within zones of anomalous surface geochemistry that are indicative of proximal VMS mineralisation. The proposed field work will include surface geochemical sampling and ground geophysics to define drill targets for follow-up.

CEO and MD Matt Gill said "Establishing a Mineral Resource estimate for the two deposits at Red Mountain underpins our belief that the Red Mountain project can be home to a new camp of high grade zinc-silver-gold VMS deposits. This outstanding maiden Mineral Resource estimate validates our view on the potential for this district to yield further high-grade VMS deposits. Our recent work interrogating the historical geochemical and geophysical databases using a combination of world experts in the fields of VMS mineralisation and electromagnetics has already identified 30 conductors that are associated with geochemical anomalism. We are highly encouraged by this initial Mineral Resource estimate, especially as it only encompasses a small portion of our total tenement holding, and we look forward to adding considerable additional discoveries in the near future."

Table 1 - Red Mountain April 2017 Inferred Mineral Resource Estimate

Prospect	Cut-off	Tonnage Mt	ZnEq %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	1% Zn	9.7	5.3	2.7	1.0	41	0.2	0.4	514	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	3.5	0.2	0.04	4.4	1.4	0.1	10	0.5	0.1	0.04	4	1
Total		16.7	8.9	4.1	1.7	99	0.2	0.7	1,488	678	286	53.5	26	352

**Table 2 - Red Mountain April 2017 Inferred Mineral Resource Estimate at a 3% Zn Cut-off
(contained within Table 1, not additional)**

Prospect	Cut-off	Tonnage Mt	ZnEq %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	3% Zn	2.4	8.7	4.7	1.9	69	0.2	0.4	211	115	46	5.3	5	32
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Total		9.1	12.9	5.8	2.6	157	0.1	0.9	1,176	531	234	46.1	12	260

Note:

¹ The Mineral Resources has been compiled under the supervision of Mr. Robert Dennis who is an employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

² All Mineral Resources figures reported in the table above represent estimates at 26th April, 2017. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

³ Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

⁴ ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 (see below) adjusted for recoveries (see below) and calculated with the formula:

$$\text{ZnEq} = 100 \times \left[\left(\text{Zn\%} \times 2,206.7 \times 0.9 \right) + \left(\text{Pb\%} \times 1,922 \times 0.75 \right) + \left(\text{Cu\%} \times 6,274 \times 0.70 \right) + \left(\text{Ag g/t} \times \left(\frac{19.68}{31.1035} \right) \times 0.70 \right) + \left(\text{Au g/t} \times \left(\frac{1,227}{31.1035} \right) \times 0.80 \right) \right] / (2,206.7 \times 0.9)$$

⁵ A detailed schedule and option analysis has not been completed, however an open pit mining method is the most likely development scenario at Dry Creek. West Tundra Flats has the potential to be mined using underground mining methods. Additional mine design and more detailed and accurate cost estimate mining studies and test work are required to confirm viability of extraction.

⁶ The cut-off grade was calculated to report the Mineral Resource contained and to demonstrate reasonable prospects for eventual economic extraction. A 1% Zn cut-off was used for Dry Creek in consideration that sufficient grades are obtained for the combined elements with a likely open pit mining method. A higher cut-off grade of 3% Zn was used for West Tundra Flats in consideration of the likely underground mining scenario. The calculations do not constitute a scoping study or a detailed mining study which along with additional drilling and test work, is required to be completed to confirm economic viability. It is further noted that in the development of the Project, that capital expenditure is required and is not included in the mining cost assumed. RPM has utilised estimated operating costs and recoveries along with the prices noted above in determining the appropriate cut-off grade (see below). Given the above analysis, RPM considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction.

⁷ Source:- SNL, RFC Ambrian and company data.

For more information about White Rock and its Projects, please visit our website

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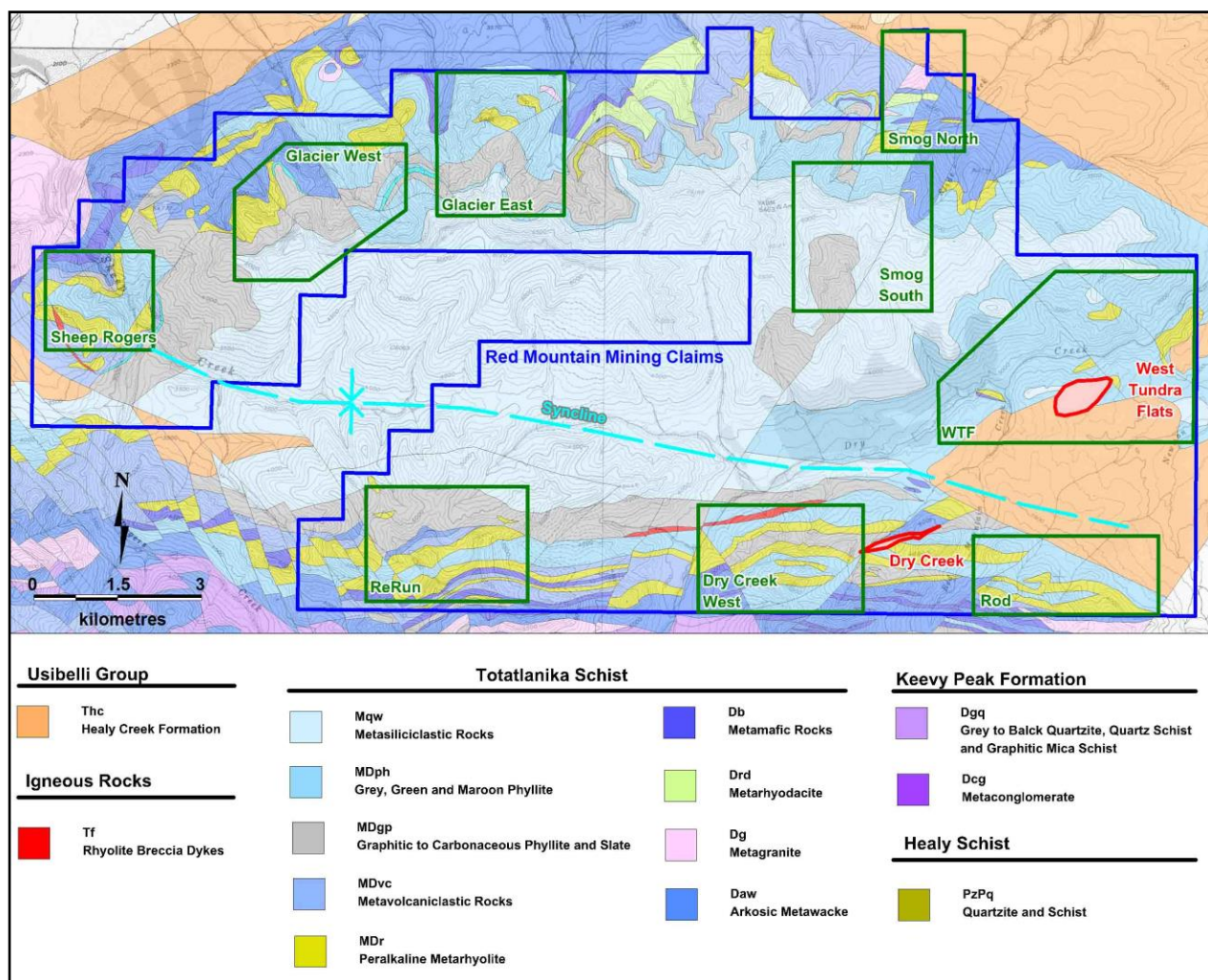
This announcement has been prepared for publication in Australia.

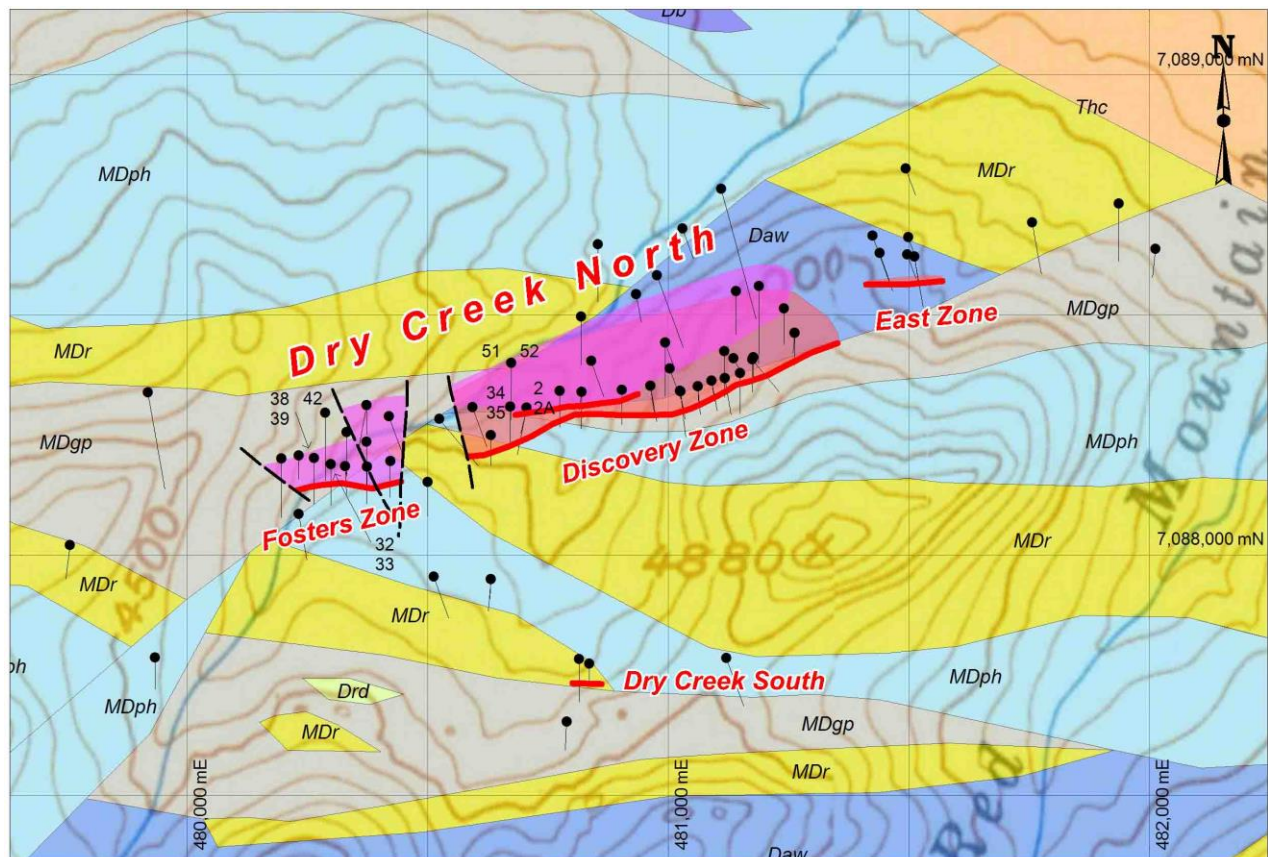
This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other jurisdiction.



Figure 1 (left): Location of Red Mountain project, Alaska. The Project is located 320kms north of Anchorage and 100kms south of Fairbanks.

Figure 2 (below): Red Mountain project tenement outline on DGGs geology map (after Freeman et al., 2016) with locations for the Dry Creek and West Tundra Flats VMS deposits, and priority target areas based on geochemical anomalism (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, Glacier West and Sheep Rogers).





Red Mountain Project, Alaska
Dry Creek VMS Deposits

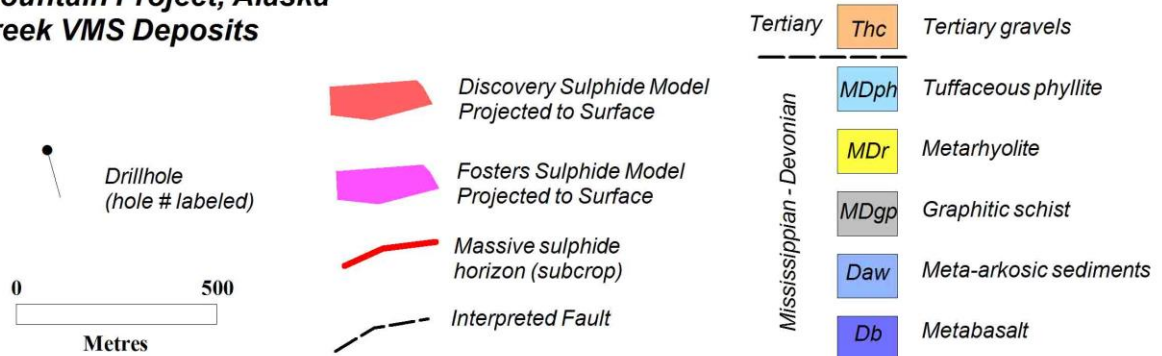


Figure 3: Dry Creek prospect showing the surface projection of massive sulphide mineralisation lenses and all drill hole traces on the DGGs geology map (after Freeman et al., 2016). All drill hole collar information is provided in Appendix 2.

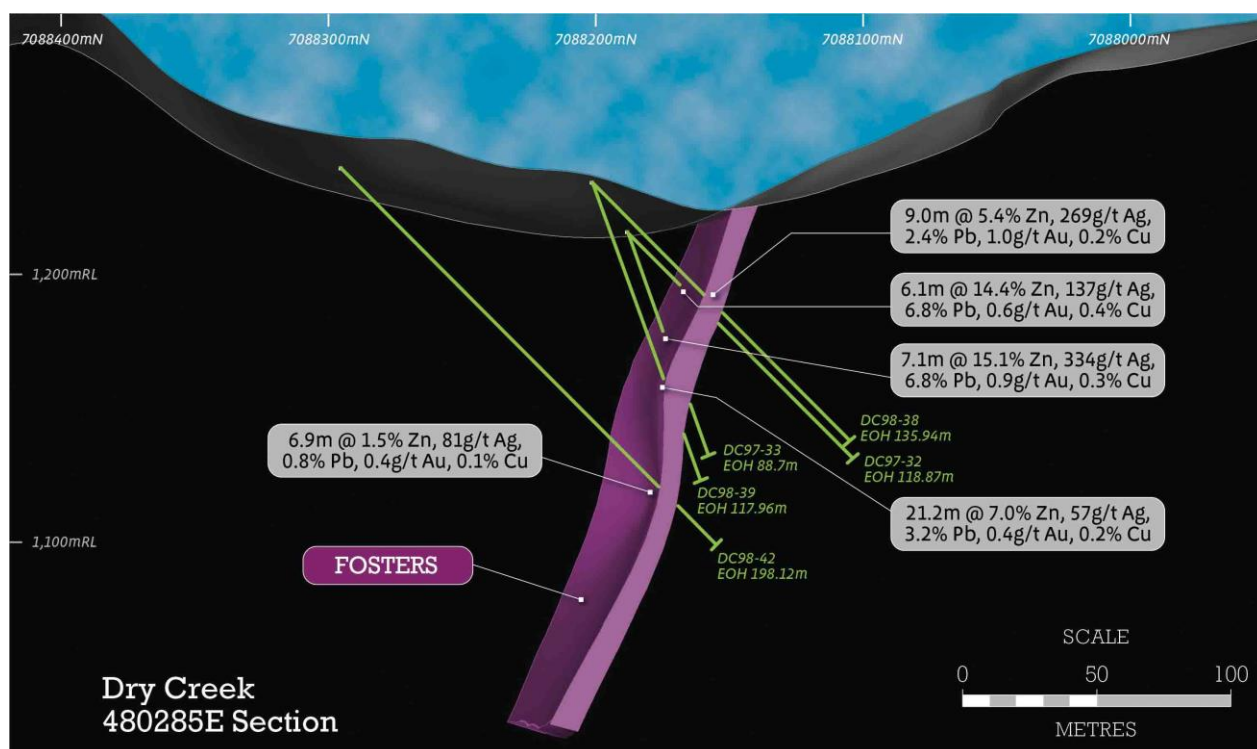


Figure 4 (above): Cross-section 480,285E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters mineralised massive sulphide lens and drill intercepts.

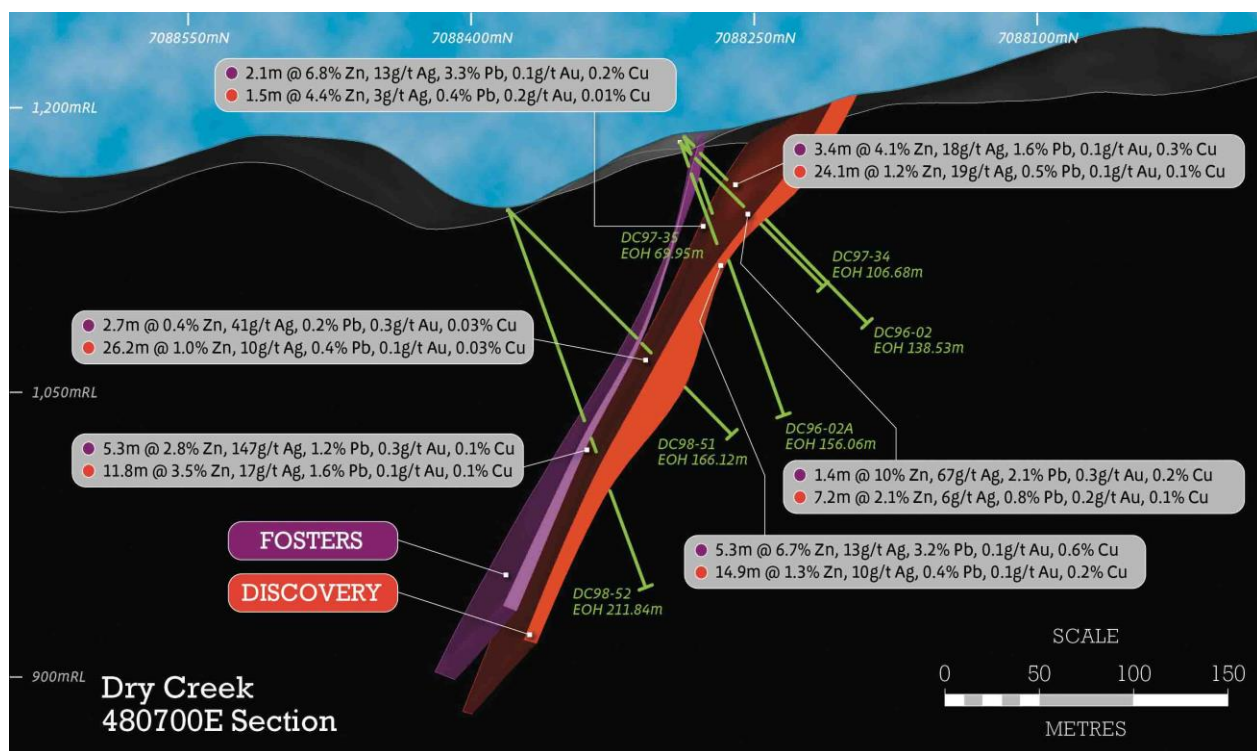
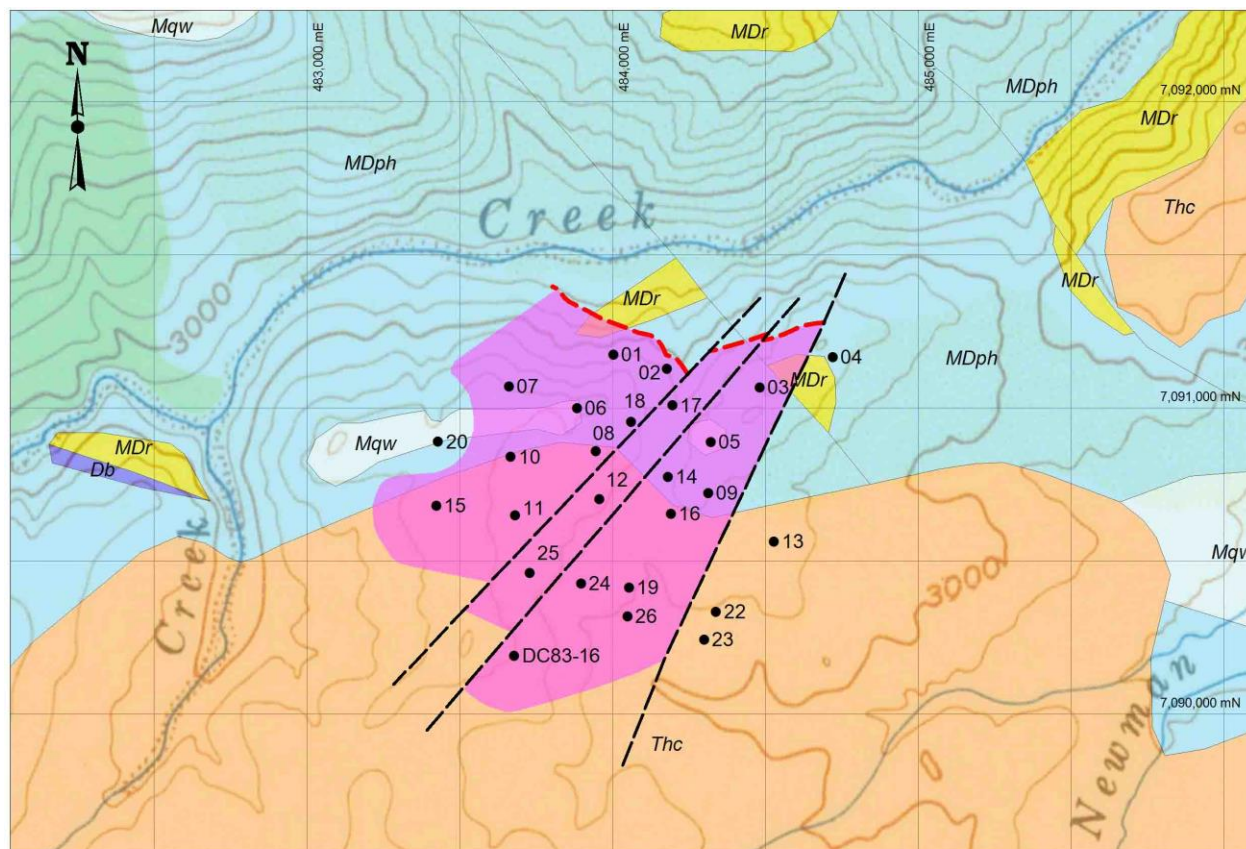


Figure 5 (above): Cross-section 480,700E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters and Discovery mineralised massive sulphide lenses and drill intercepts.



**Red Mountain Project, Alaska
West Tundra Flats VMS Deposit**

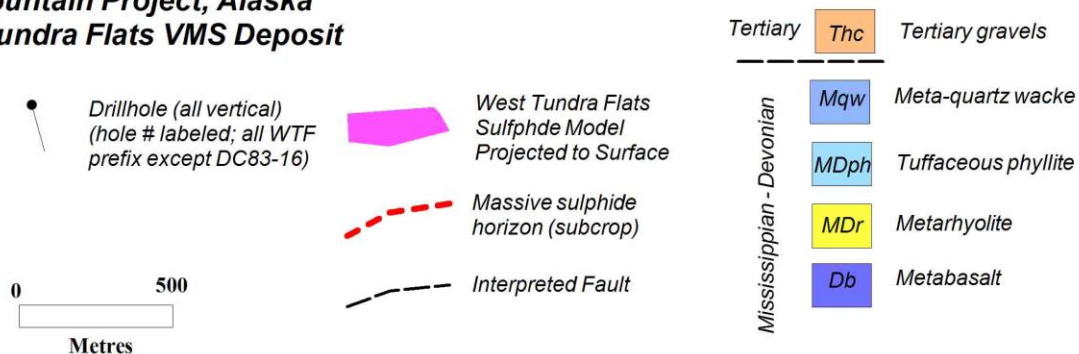


Figure 6: West Tundra Flats prospect showing the surface projection of massive sulphide mineralisation and all drill hole traces on the DGGs geology map (after Freeman et al., 2016). All drill hole collar information is provided in Appendix 2.

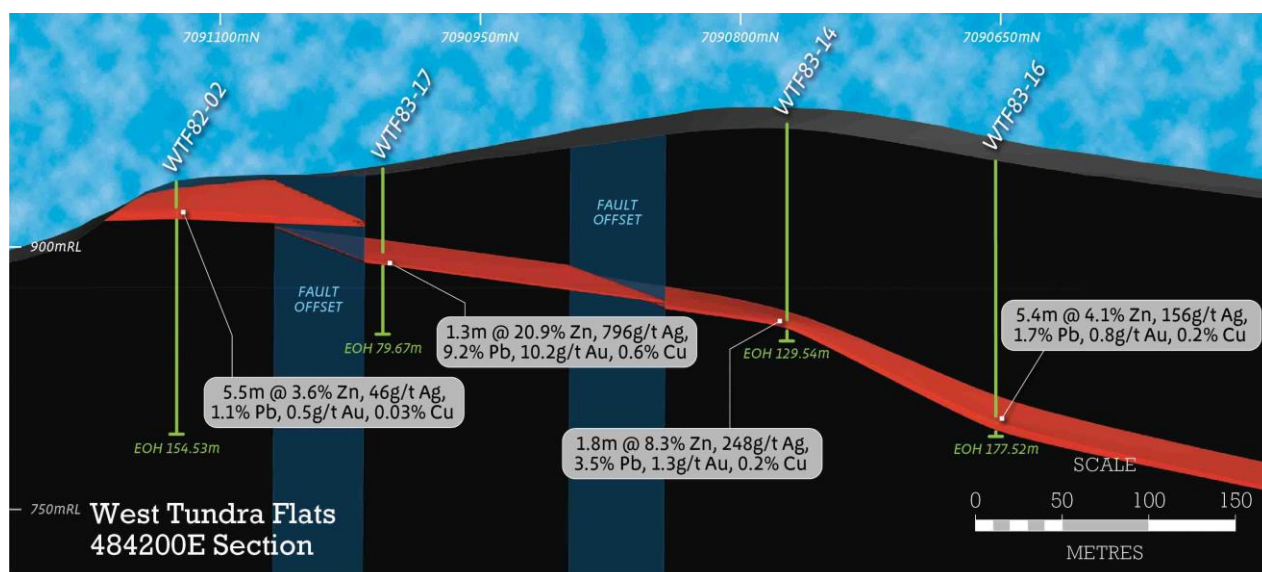


Figure 7 (above): Cross-section 484,200E looking towards the east through the West Tundra Flats deposit showing the mineralised massive sulphide lens and drill intercepts.

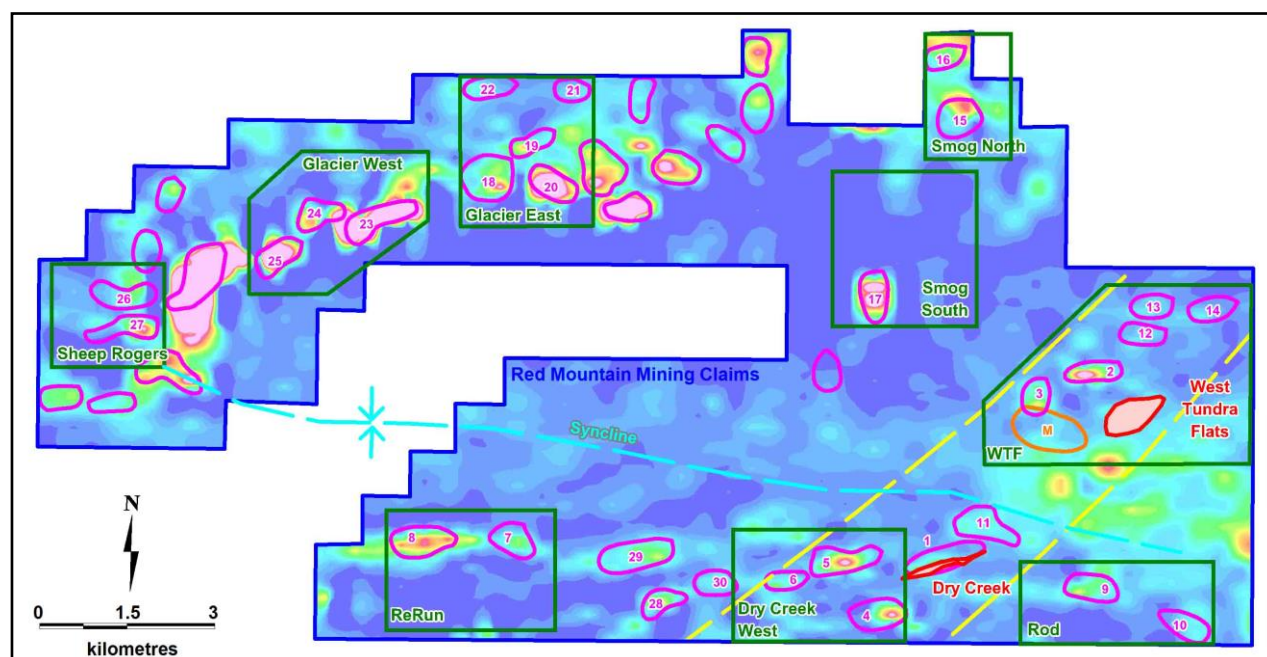


Figure 8 (above): High priority conductors (pink) on a conductivity depth slice at 40m below surface from the 1D inversion of airborne electromagnetics. Locations for the Dry Creek and West Tundra Flats VMS deposits, and target areas (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, Glacier West and Sheep Rogers) are defined by geochemical alteration (in green boxes), and the corridor of conductors along the northeast trend from Dry Creek to West Tundra Flats (dashed yellow line).

Material information used to estimate and report the Mineral Resource as per the JORC 2012 Code Reporting Guidelines is presented in detail in Table 1 of Appendix 1. The information below is presented as per the requirements of ASX Listing Rule 5.8.1 for a Maiden Resource Estimate and explains the main aspects of the resource estimation process.

Project Location

The Red Mountain Project is located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District. The tenement package comprises 224 mining claims over a total area of 143km².

Geology and Geological Interpretation

Volcanogenic massive sulphide (“VMS”) mineralisation occurs in the Bonnifield District, located in the western extension of the Yukon Tanana terrane.

The regional geology consists of an east-west trending schist belt of Precambrian and Palaeozoic meta-sedimentary and volcanic rocks. The schist is intruded by Cretaceous granitic rocks along with Tertiary dikes and plugs of intermediate to mafic composition. Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks. The VMS mineralisation is most commonly located in the upper portions of the Totatlanika Schist which is of Carboniferous to Devonian age.

The Red Mountain Project consists of two known prospects of VMS mineralisation; Dry Creek and West Tundra Flats.

At the Dry Creek prospect two horizons containing massive sulphide mineralisation have been found. The Dry Creek North Horizon occurs near the upper part of the Mystic Creek and hosts the majority of mineralisation defined to date. The Dry Creek South Horizon occurs lower in the section. Both zones dip steeply north.

The Dry Creek North Horizon can be traced for 4,500 metres. The central 1,400 metres (on the flanks of Red Mountain) host the Fosters and Discovery lenses of VMS mineralisation.

At Discovery, mineralisation occurs as massive to semi-massive zinc-lead-silver rich sulphides within, and at the base of, an aphanitic, intensely quartz-sericite-pyrite altered, siliceous rock termed the “mottled meta-rhyolite”. This mineralisation is commonly associated with overlying stringer and disseminated chalcopryite-pyrite mineralisation. At Fosters, mineralisation is hosted by a distinctive brown pyritic mudstone unit in the hangingwall of, and along strike from, the “mottled meta-rhyolite”.

The mineralisation comprises disseminations and wispy laminations of sulphides and zones of semi-massive to massive sulphides. Sulphides include pyrite, sphalerite, galena and chalcopryite. Precious metals are typically enriched, especially in the footwall portion of the mineralisation.

Mineralisation at both Fosters and Discovery pinches and swells along strike and down dip, as is typical of VMS deposits. True width intersections are up to 40 metres at Fosters where there is evidence of growth faults, which typically act as feeders to the VMS system and can be important controls in localising thick ore accumulations.

At the West Tundra Flats prospect the mineralized zone occurs at the base of a black chloritic schist unit that is at the base of the sedimentary Sheep Creek Member and at the very top of the metavolcanic Mystic Creek Member. The zone extends at least 1,000 metres northwest-southeast along strike and 1,600m down dip to the southwest. The horizon dips about 10° to the southwest, is 0.3 to 4.4 m thick and remains open down dip.

Massive sulphide mineralisation is localised in a number of generally narrow exhalative units distinguished by semi-massive and massive sulphides including pyrite, sphalerite and galena. The massive sulphides are commonly rich in silver with erratic gold.

Sampling and Sub-sampling Techniques

All drilling was diamond core from surface.

The majority of sampling is at 0.3 to 2.0m intervals for mineralisation. Minor pre-1996 sampling was at greater intervals where samples were only weakly mineralised. Several samples from 1999 extended up to 20m intervals where mineralisation was not apparent. Sample intervals were determined by geological characteristics.

The majority of core was split in half by core saw for external laboratory preparation and analysis. Some core was also split by a hydraulic splitter.

Some drilling from 1999 sampled core intervals >2m by representative chips where mineralisation was not apparent.

Drilling Techniques

All drilling was diamond core from surface. The majority is NQ standard tube diameter and rarely reduced to BQ during difficult drilling conditions.

Mineral Resource Classification Criteria

The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified based on data quality, sample spacing, and lode continuity. Drill hole spacing varies from approximately 30m by 30m in the well-defined portions of Dry Creek to as much as 200m by 150m over portions of West Tundra Flats. The relatively broad drill hole spacing, reliance on historical data and limited density samples derived from the mineralised zones has limited the classification to Inferred Mineral Resource.

Sample Analysis Method

Grayd drill samples (1996-1998) were analysed by ACME. Atna drill samples (1999) were analysed by Chemex. Drilling completed prior to 1996 utilised a combination of in-house laboratories (Resource Associates of Alaska Inc.) and commercial laboratories including Rainbow, ACME, Chemex and Hazen. Samples analysed by ACME (1996-1998) used an aqua-regia digestion and ICP analysis for base metals, an aqua-regia digestion with methyl isobutyl ketone extract and atomic absorption finish for Au and fire assay for Au and Ag in ore-grade samples.

A resampling program of historic core intervals was undertaken to improve confidence in historic assay results. Resampling split in half the remaining core by core saw (quarter core) or resampled all the remaining half core where there was insufficient quarter core. Resampling was submitted to ALS Chemex (Fairbanks) and underwent standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. For resampling quality control procedures include laboratory-prepared, crushed duplicate samples (1 in 20 samples). Resampled core samples were submitted to ALS Chemex (Fairbanks) for analysis. Au is assayed by technique Au-AA24 (50g by fire assay and AAS finish). Multi-element suite of 33 elements including Ag is assayed by technique ME-ICP61 (1g charge by four acid digest and ICP-AES finish). Over limit samples for Ag, Cu, Pb and Zn were assayed by technique OG62 (0.5g charge by four acid digest and ICP-AES or AAS finish) to provide accurate and precise results for the target element. Fire assay for Au by technique Au-AA24 is considered total.

Multi-element assay by technique ME-ICP61 and OG62 is considered near-total for all but the most resistive minerals (not of relevance). The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. Blanks, standards (relevant certified reference material) and crushed core duplicate samples are inserted at regular intervals (minimum 1 in 20 sample spacing for each blank, standard and duplicate with a blank placed at the start of the batch). Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols. All QAQC results are reviewed on a batch by batch basis. No external laboratory checks have been completed. Acceptable levels of accuracy and precision was established for all of the resampling assay data. In addition resampling results have satisfied requirements for the historic drill sample results to be used in estimating a Mineral Resource.

Estimation Methodology

The mineralisation was constrained by Mineral Resource outlines created in Leapfrog software, based on logged geology and mineralisation envelopes prepared using a nominal 1% combined Zn and Pb cut-off grade with a minimum down-hole length of 1m. The wireframes were applied as hard boundaries in the estimate.

After review of the project statistics, it was determined that high grade cuts between 300 and 500g/t were required for Ag within some domains at both Dry Creek and West Tundra Flats; and 4g/t for Au in one domain at Dry Creek. This resulted in a total of six Ag and four Au composites being cut at Dry Creek and two Ag composites being cut at West Tundra Flats.

Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Red Mountain Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 50m along strike and down-dip. This was equal to the drill hole spacing in these regions of the Project. Maximum extrapolation was generally half to one drill hole spacing.

For Dry Creek, the parent block dimensions used were 15m EW by 12.5m NS by 5m vertical with sub-cells of 1.875m by 1.5625m by 0.625m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset.

For West Tundra Flats, the parent block dimensions used were 50m EW by 40m NS by 5m vertical with sub-cells of 3.125m by 2.5m by 0.3125m. The parent block size dimension was selected based on approximately half drill hole spacing.

An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from domain 4 at Dry Creek. Up to three passes were used for each domain. At Dry Creek, the first pass had a range of 60m, with a minimum of 8 samples. For the second pass, the range was extended to 120m, with a minimum of 4 samples. For the final pass, the range was extended to 250m, with a minimum of 2 samples. A maximum of 20 samples was used for all three passes. At West Tundra Flats, the first pass had a range of 120m, with a minimum of 6 samples. For the second pass, the range was extended to 250m, with a minimum of 2 samples. For the final pass, the range was extended to 500m, with a minimum of 1 sample. A maximum of 20 samples was used for all three passes.

A regression equation for Fe and density was used to calculate density in the Dry Creek block model. No Fe assays were available for the West Tundra Flats data, so a regression equation derived from Dry Creek Zn, Pb and Cu values was used to calculate density for the West Tundra Flats mineralisation.

Cut-off Grades

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a Zn cut-off grade of 1% for Dry Creek Main and 3% for West Tundra Flats; and reported above a 0.5% Cu cut-off grade for Dry Creek Copper Zone. The cut-off grades were calculated based on long-term broker consensus estimates compiled by RFC Ambrian as at 20th March 2017 and metal recoveries derived from historical metallurgical testing. These estimates are shown below:

- Zn price of US\$2,207/t, Pb price of US\$1,922/t, Ag price of US\$19.68/oz, Cu price of US\$6,274/t and Au price of US\$1,227/oz,
- Mining cost of US\$4/t ore,
- Processing cost of US\$20/t ore milled, and

Processing recoveries of 90% Zn for a Zn concentrate and 75% for Pb, 70% for Cu, 80% for Au and 70% for Ag recoveries for a Pb-Cu concentrate.

Mining and Metallurgical Methods and Parameters

RPM has assumed that the Dry Creek deposit could potentially be mined using open pit and the West Tundra Flats deposit could potentially be mined using underground mining techniques. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be incorporated into any Ore Reserve estimated from a future Mineral Resource with higher levels of confidence.

In 1998 Grayd commissioned metallurgical test work on a composite sample of drill core intersections from the Fosters lense within the Dry Creek deposit. The ore responded well to a traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate with excellent metal recoveries.

Zinc recoveries were in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper and gold reported to the lead concentrate. Recoveries of these metals were in the range of 70% to 80%.

The zinc concentrate produced was of very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced by the test work contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15%.

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 his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robert Dennis who is a Member of the Australasian Institute of Geoscientists and Australian Institute of Mining and Metallurgy. Mr Dennis is an employee of RPM Global Holdings Limited. Mr Dennis has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dennis consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

About Red Mountain (as more fully set out in the ASX Announcement dated 15 February 2016)

- The Red Mountain Project is located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District. The tenement package comprises 224 mining claims over a total area of 143km².
- The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead. Previous exploration has defined mineralisation at the two main prospects (Dry Creek and West Tundra Flats).
- Previous drilling highlights include:



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
- Mineralisation occurs from surface, and is open along strike and down-dip.
- Good preliminary metallurgical recoveries of >90% zinc, >70% lead, >80% gold, >70% silver.
- VMS deposits typically occur in clusters ("VMS camps"). Deposit sizes within camps typically follow a normal distribution, and deposits within camps typically occur at regular spacing. The known deposits at Dry Creek and West Tundra Flats provide valuable information with which to vector and target additional new deposits within the Red Mountain camp.
- Interpretation of the geologic setting indicates conditions that enhance the prospectivity for gold-rich mineralisation within the VMS system at Red Mountain. Gold mineralisation is usually found at the top of VMS base metal deposits or adjacent in the overlying sediments. Gold bearing host rocks are commonly not enriched in base metals and consequently often missed during early exploration sampling. This provides an exciting opportunity for potential further discoveries at Red Mountain.
- White Rock sees significant discovery potential, given the lack of modern day exploration at Red Mountain. This is further enhanced by the very nature of VMS clustering in camps, and the potentially large areas over which these can occur.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>All drilling was diamond core from surface.</p> <p>The majority of sampling is at 0.3 to 2.0m intervals for mineralisation. Minor pre-1996 sampling was at greater intervals where samples were only weakly mineralised. Several samples from 1999 extended up to 20m intervals where mineralisation was not apparent. Sample intervals were determined by geological characteristics.</p> <p>The majority of core was split in half by core saw for external laboratory preparation and analysis. Some core was also split by a hydraulic splitter.</p> <p>Based on the distribution of mineralisation the sample size is considered adequate for representative sampling.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>All drilling was diamond core from surface. The majority is NQ standard tube diameter and rarely reduced to BQ during difficult drilling conditions.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Core recovery has been recorded on paper drill logs but not in digital form.</p> <p>A link between sample recovery and grade is not apparent.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Paper logs have been retrieved for all drilling except the 1983 drill holes at the West Tundra Flats prospect. The historic logging details are sufficient to support the Mineral Resource estimate reported here</p> <p>Logging includes both qualitative and quantitative elements. No core photography exists from historic explorers. Core was photographed during QAQC resampling.</p> <p>100% of the core was described and appropriate structural measurements were collected.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or 	<p>The majority of diamond core was split in half by core saw. Some core was also split by a hydraulic splitter.</p> <p>Some drilling from 1999 sampled core intervals >2m by representative chips where mineralisation</p>

Criteria	JORC Code explanation	Commentary
	<p>dry.</p> <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>was not apparent.</p> <p>No other information about sample preparation has been compiled to date.</p> <p>No QAQC information is available except from Grayd drilling in 1998 when routine standards and laboratory duplicates and triplicates were used. A review of the 1998 data shows that results for standards were consistent, although no comparison was possible against unknown certified values. Laboratory duplicates and triplicates showed consistent results.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Grayd drill samples (1996-1998) were analysed by ACME. Atna drill samples (1999) were analysed by Chemex. Drilling completed prior to 1996 utilised a combination of in-house laboratories (Resource Associates of Alaska Inc.) and commercial laboratories including Rainbow, ACME, Chemex and Hazen. Samples analysed by ACME (1996-1998) used an aqua-regia digestion and ICP analysis for base metals, an aqua-regia digestion with methyl isobutyl ketone extract and atomic absorption finish for Au and fire assay for Au and Ag in ore-grade samples.</p> <p>No QAQC information is available except from Grayd drilling in 1998 when routine standards and laboratory duplicates and triplicates were used. A review of the 1998 data shows that results for standards were consistent, although no comparison was possible against unknown certified values. Laboratory duplicates and triplicates showed consistent results. 1998 QAQC data shows adequate precision but without comparison against certified values cannot be assessed for accuracy.</p> <p>A resampling program of historic core intervals was undertaken to improve confidence in historic assay results. Resampling split in half the remaining core by core saw (quarter core) or resampled all the remaining half core where there was insufficient quarter core. Resampling was submitted to ALS Chemex (Fairbanks) and underwent standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. For resampling quality control procedures include laboratory-prepared, crushed duplicate samples (1 in 20 samples). Resampled core samples were submitted to ALS Chemex (Fairbanks) for analysis. Au is assayed by technique Au-AA24 (50g by fire assay and AAS finish). Multi-element suite of 33 elements including Ag is assayed by technique ME-ICP61 (1g charge by four acid digest and ICP-AES finish). Over limit samples for Ag, Cu, Pb and Zn were assayed by technique OG62 (0.5g charge by four acid digest and ICP-AES or AAS finish) to provide accurate and precise results for the target element. Fire assay for Au by technique Au-AA24 is considered total. Multi-element assay by technique ME-ICP61 and OG62 is considered near-total for all but the most resistive minerals (not of relevance). The</p>

Criteria	JORC Code explanation	Commentary
		nature and quality of the analytical technique is deemed appropriate for the mineralisation style. Blanks, standards (relevant certified reference material) and crushed core duplicate samples are inserted at regular intervals (minimum 1 in 20 sample spacing for each blank, standard and duplicate with a blank placed at the start of the batch). Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols. All QAQC results are reviewed on a batch by batch basis. No external laboratory checks have been completed. Acceptable levels of accuracy and precision was established for all of the resampling assay data. In addition resampling results have satisfied requirements for the historic drill sample results to be used in estimating a Mineral Resource.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>The original digital assay database from Grayd has been checked and verified against laboratory reports and original paper drill logs where they exist.</p> <p>One twin hole on was completed by Grayd (Dry Creek97-01 versus Dry Creek76-02). Results show close spatial and grade correlation.</p> <p>All data has been compiled by Northern Associates, Inc., an Alaskan based geological services company.</p> <p>No adjustment to assay data is undertaken.</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>All diamond drill holes were located in local grid co-ordinates. No information has been compiled to provide detail as to the accuracy of the local grid or accuracy of the transformation to the NAD27 datum.</p> <p>Topographic control is provided by a high resolution IFSAR DEM (high resolution radar digital elevation model) acquired in 2015. Accuracy of the DEM is $\pm 2\text{m}$. Accuracy of the drill hole collars is limited by the assumption that the surface location in NAD27 datum is accurate.</p> <p>Evidence of systematic down-hole surveys has not been located.</p> <p>All coordinates are quoted in UTM (NAD27 for Alaska Zone 6 datum).</p>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>Data spacing (drill holes) is variable and appropriate to the geology.</p> <p>The spacing is considered sufficient to establish geological and grade continuity appropriate for a Mineral Resource estimation.</p> <p>Samples were composited to 1.525m at Dry Creek and 1m at West Tundra Flats prior to estimation.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i> 	<p>No significant orientation based sampling bias is known at this time.</p> <p>Mineralisation is dominantly orientated parallel to bedding.</p> <p>The drill holes may not necessarily be perpendicular to the orientation of the intersected</p>

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	mineralisation.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	Sample security was not documented for the historical drilling.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No reviews of sampling techniques were conducted as all drilling used in the estimate is historical.</p> <p>Resampling assay results including QAQC have been reviewed by two external consultants. Both consultants concur that the resampling satisfactorily confirms the original assay results from historical drilling.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<p>The Red Mountain Project comprises 200 mining locations and 24 leasehold locations in the State of Alaska ('the Tenements').</p> <p>The Tenements are owned by White Rock (RM) Inc., a 100% owned subsidiary of Atlas Resources Pty Ltd, which in turn is a 100% owned subsidiary of White Rock Minerals Ltd.</p> <p>The Tenements are subject to an agreement with Metallogeny Inc, that requires further cash payments of US\$900,000 over 4 years and further exploration expenditure totalling US\$1,100,000 over 3 years. The agreement also includes a net smelter return royalty payment to Metallogeny Inc. of 2% NSR with the option to reduce this to 1% NSR for US\$1,000,000.</p> <p>The exploration results used in the Mineral Resource are historical results from work that is located on RM2, RM3, RM4, RM5, RM6, RM9, RM13, RM14, RM17, RM18, RM19, RED MOUNTAIN 32NE, RED MOUNTAIN 29SE, REDMOUNTAIN 28SW, RED MOUNTAIN 22SW and RED MOUNTAIN 22SE.</p> <p>All of the Tenements are current and in good standing.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>The Red Mountain project has seen significant exploration conducted by Resource Associates of Alaska Inc. ("RAA"), Getty Mining Company ("Getty"), Phelps Dodge Corporation ("Phelps Dodge"), Houston Oil and Minerals Exploration Company ("HOMEX"), Grayd Resource Corporation ("Grayd") and Atna Resources Ltd ("Atna"). The Exploration Results presented here are a compilation of the historical drilling completed by these explorers.</p> <p>All historical work has been reviewed, appraised and integrated into a database and is of sufficient quality, relevance and applicability to be used for the Mineral Resource being reported here.</p>
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Volcanogenic massive sulphide ("VMS") mineralisation located in the Bonnifield District, located in the western extension of the Yukon Tanana terrane.</p> <p>The regional geology consists of an east-west</p>

Criteria	JORC Code explanation	Commentary
		trending schist belt of Precambrian and Palaeozoic meta-sedimentary and volcanic rocks. The schist is intruded by Cretaceous granitic rocks along with Tertiary dikes and plugs of intermediate to mafic composition. Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks. The VMS mineralisation is most commonly located in the upper portions of the Totatlanika Schist which is of Carboniferous to Devonian age.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Exploration results are not being reported. A table of all drill hole collars with all the listed information is shown in the Appendices.</p> <p>All information has been included in the appendices. No drill hole information has been excluded.</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Exploration results are not being reported.</p> <p>Not applicable as a Mineral Resource is being reported.</p> <p>Zinc equivalent values are based on long-term consensus estimates compiled by RFC Ambrian as at 20 March 2017 of Zn US\$2,206.70/t, Pb US\$1,922/t, Cu US\$6,274/t, Au US\$1,227/oz, Ag US\$19.68/oz, taking into account relative recoveries of 90% Zn, 75% Pb, 70% Cu, 80% Au & 70% Ag from preliminary metallurgical test work.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>Mineralisation at Dry Creek is steep towards the north (65° towards 345°). Drilling typically intersected mineralisation at approximately 35° to 70°.</p> <p>Mineralisation at West Tundra Flats is shallow towards the southwest (10° towards 220°). Drilling typically intersected mineralisation at approximately 75° to 85°.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Relevant diagrams have been included within the Mineral Resource report main body of text.</p>
Balanced Reporting	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), 	<p>The report is believed to include all representative and relevant information and is believed to be</p>

Criteria	JORC Code explanation	Commentary
	<p>trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>comprehensive.</p> <p>Exploration results are not being reported.</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>No other information is available at this time.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Further work is likely to include: RC and core drilling and preliminary metallurgical and process test work.</p>

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>The database used for estimation was cross checked with original records where available.</p> <p>RPM performed initial data audits in Surpac. RPM checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records.</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>The Competent Person for Mineral Resources did not visit site in consideration that this is an Inferred Mineral Resource. If the Project progresses to Indicated Mineral Resource or higher, a site visit will be conducted at the time.</p> <p>An independent geologist, Carl Schaefer of Northern Associates, Inc., completed the re-sampling program of the historical core.</p>
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop and drilling.</p> <p>Geochemistry and geological logging has been used to assist identification of lithology and mineralisation.</p> <p>The Dry Creek deposit consists of north northwest dipping units and the West Tundra Flats consists of northwest dipping units. Alternative interpretations are highly unlikely.</p> <p>Outcrops of mineralisation and host rocks confirm the geometry of the mineralisation.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below 	<p>The Dry Creek Mineral Resource area extends over an east-southeast strike length of 1,420m, has a maximum width in plan view of 240m and</p>

Criteria	JORC Code explanation	Commentary
	<i>surface to the upper and lower limits of the Mineral Resource.</i>	<p>includes the 360m vertical interval from 1,280mRL to 920mRL. Overall the Mineral Resource extends from 480,150mE – 481,570mE and 7,088,290mN – 7,088,530mN.</p> <p>The West Tundra Flats Mineral Resource area extends over a southeast –northwest strike length of 1,020m, has a maximum width in plan view of 1,670m and includes the 380m vertical interval from 980mRL to 600mRL. Overall the Mineral Resource extends from 483,240mE – 484,670mN and 7,090,300mN – 7,091,180mN.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Red Mountain Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 50m along strike and down-dip. This was equal to the drill hole spacing in these regions of the Project. Maximum extrapolation was generally half to one drill hole spacing.</p> <p>Reconciliation could not be conducted as no mining has occurred.</p> <p>It is assumed that Zn can be recovered in a Zn concentrate and Zn, Pb, Ag, Cu and Au can be recovered in a Pb-Cu concentrate.</p> <p>It is assumed that there are no deleterious elements when considering the proposed processing methodology for the Red Mountain mineralisation.</p> <p>For Dry Creek, the parent block dimensions used were 15m EW by 12.5m NS by 5m vertical with sub-cells of 1.875m by 1.5625m by 0.625m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset.</p> <p>For West Tundra Flats, the parent block dimensions used were 50m EW by 40m NS by 5m vertical with sub-cells of 3.125m by 2.5m by 0.3125m. The parent block size dimension was selected based on approximately half drill hole spacing.</p> <p>An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from domain 4 from Dry Creek. Up to three passes were used for each domain. At Dry Creek, The first pass had a range of 60m, with a minimum of 8 samples. For the second pass, the range was extended to 120m, with a minimum of 4 samples. For the final pass, the range was extended to 250m, with a minimum of 2 samples. A maximum of 20 samples was used for all three passes. At West Tundra Flats, The first pass had a range of 120m, with a minimum of 6 samples. For the second pass, the range was extended to 250m, with a minimum of 2 samples. For the final pass, the range was extended to 500m, with a minimum</p>

Criteria	JORC Code explanation	Commentary
		<p>of 1 sample. A maximum of 20 samples was used for all three passes.</p> <p>No assumptions were made on selective mining units.</p> <p>Zn and Pb, as well as Pb and Ag had strong positive correlations. Zn and Ag had a moderate positive correlation.</p> <p>The mineralisation was constrained by Mineral Resource outlines created in Leapfrog software, based on logged geology and mineralisation envelopes prepared using a nominal 1% combined Zn and Pb cut-off grade with a minimum down-hole length of 1m. The wireframes were applied as hard boundaries in the estimate.</p> <p>After review of the project statistics, it was determined that high grade cuts between 300 and 500g/t were required for Ag within some domains at both Dry Creek and West Tundra Flats; and 4g/t for Au in one domain at Dry Creek. This resulted in a total of six Ag and four Au composites being cut at Dry Creek and two Ag composites being cut at West Tundra Flats.</p> <p>Validation of the model included detailed comparison of composite grades and block grades by easting and elevation. Validation plots showed good correlation between the composite grades and the block model grades.</p>
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<p>The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a Zn cut-off grade of 1% for Dry Creek Main and 3% for West Tundra Flats; and reported above a 0.5% Cu cut-off grade of 0.5% for Dry Creek Copper Zone. The cut-off grades were calculated based on long-term broker consensus estimates compiled by RFC Ambrian as at 20th March 2017 and metal recoveries derived from historical metallurgical testing. These estimates are shown below:</p> <ul style="list-style-type: none"> Zn price of US\$2,207/t, Pb price of US\$1,922/t, Ag price of US\$19.68/oz, Cu price of US\$6,274/t and Au price of US\$1,227/oz Mining cost of US\$4/t ore Processing cost of US\$20/t ore milled, and Processing recoveries of 90% Zn for a Zn concentrate and 75% Pb, 70% for Cu, 80% Au and 70% Ag for a Pb-Cu concentrate.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions</i> 	RPM has assumed that the Dry Creek deposit could potentially be mined using open pit and the West Tundra Flats deposit could potentially be mined using underground mining techniques. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be incorporated into any

Criteria	JORC Code explanation	Commentary
	<i>made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Ore Reserve estimated from a future Mineral Resource with higher levels of confidence. The Mineral Resource is located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<p>In 1998 Grayd commissioned metallurgical test work on a composite sample of drill core intersections from the Fosters lense within the Dry Creek deposit. The ore responded well to a traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate with excellent metal recoveries.</p> <p>Zinc recoveries were in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper and gold reported to the lead concentrate. Recoveries of these metals were in the range of 70% to 80%.</p> <p>The zinc concentrate produced was of very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced by the test work contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15%.</p>
Environmental factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	No assumptions have been made regarding environmental factors. WRM will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>In unmineralised areas, various bulk densities have been assigned in the block model based on lithology. These densities were determined after averaging the density measurements obtained from diamond core.</p> <p>Bulk density was measured using the water immersion technique. Moisture is accounted for in the measuring process. A total of 137 bulk density measurements were obtained from core drilled at the Project. A total of 86 measurements were taken from mineralisation intervals.</p> <p>It is assumed that the bulk density will have some variation within the mineralised material types due to the host rock lithology and sulphide minerals present. Therefore a regression equation for Fe</p>

Criteria	JORC Code explanation	Commentary
		and density was used to calculate density in the Dry Creek block model. No Fe assays were available for the West Tundra Flats data, so a regression equation derived from Dry Creek Zn, Pb and Cu values was used to calculate density for the West Tundra Flats mineralisation.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified based on data quality, sample spacing, and lode continuity. Drill hole spacing varies from approximately 30m by 30m in the well-defined portions of Dry Creek to as much as 200m by 150m over portions of West Tundra Flats. The relatively broad drill hole spacing, reliance on historical data and limited density samples derived from the mineralised zones has limited the classification to Inferred Mineral Resource.</p> <p>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades.</p> <p>The Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>The lode geometry and continuity has been adequately interpreted to reflect the applied level of Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.</p> <p>The Mineral Resource statement relates to global estimates of tonnes and grade.</p> <p>Reconciliation could not be conducted as no historical mining has occurred.</p>

Appendix 2: Collar Locations of Drilling

Prospect	Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
Dry Creek	DC76-01	480835.4	7087774	1282.5	92.35	180	-60
Dry Creek	DC76-02	481024.1	7088341	1231.7	81.99	170	-45
Dry Creek	DC77-03	480592.5	7088307	1167.9	123.75	160	-45
Dry Creek	DC77-04	480839.1	7088403	1146.4	109.42	160	-45
Dry Creek	DC77-05	481002.5	7088387	1214.5	130.15	160	-60
Dry Creek	DC77-06	481120.6	7087785	1358.9	149.66	160	-45
Dry Creek	DC77-07	480512.4	7087954	1274.2	127.41	160	-45
Dry Creek	DC77-08	481135.1	7088409	1251.7	102.41	150	-70
Dry Creek	DC81-09A	481496.7	7088624	1192.9	87.93	160	-54
Dry Creek	DC81-10	481028.9	7088679	1095.8	153.62	160	-65
Dry Creek	DC81-11	481438.8	7088627	1209	147.22	160	-60
Dry Creek	DC81-12	481493.7	7088804	1111.1	111.86	160	-59
Dry Creek	DC81-13	480932.8	7088542	1117.9	43.28	170	-65
Dry Creek	DC81-13A	480932.8	7088542	1117.9	149.35	170	-67
Dry Creek	DC81-14	481498.2	7088661	1189.7	104.55	160	-65
Dry Creek	DC83-15	481424.5	7088664	1201.2	187.6	160	-50
Dry Creek	DC83-17	480976.7	7088581	1116.8	245.97	160	-50
Dry Creek	DC83-18	481936.5	7088731	1074.9	184.4	180	-50
Dry Creek	DC83-19A	480993.7	7088441	1191	82.6	160	-53
Dry Creek	DC96-1	480962.1	7088352	1217.1	105.77	170	-45
Dry Creek	DC96-1A	480962.1	7088352	1217.1	156.36	172	-70
Dry Creek	DC96-2	480705	7088306	1188.2	138.53	191	-45
Dry Creek	DC96-2A	480705	7088306	1188.2	156.06	192	-70
Dry Creek	DC96-3	480631.3	7088249	1200.4	89.31	180	-45
Dry Creek	DC96-3A	480631.3	7088249	1200.4	116.43	180	-80
Dry Creek	DC96-4	480373.1	7088183	1224.9	44.2	180	-45
Dry Creek	DC97-01	481025.5	7088339	1232.2	131.37	174	-45
Dry Creek	DC97-02	481025.5	7088339	1232.2	106.68	173	-70
Dry Creek	DC97-03	481060.8	7088351	1235	81.99	175	-45
Dry Creek	DC97-04	481060.8	7088351	1235	115.21	176	-70
Dry Creek	DC97-05	480327.6	7088185	1216.2	80.92	177	-45
Dry Creek	DC97-06	480327.6	7088185	1216.2	48.46	170	-65
Dry Creek	DC97-07	481089.9	7088362	1241.2	88.39	170	-45
Dry Creek	DC97-08	481089.9	7088362	1241.2	107.59	171	-67
Dry Creek	DC97-09	481173.9	7088407	1263.2	121.92	140	-45
Dry Creek	DC97-10	481173.9	7088407	1263.2	94.18	180	-45
Dry Creek	DC97-11	480819.3	7088339	1148.4	106.68	181	-45
Dry Creek	DC97-12	480819.3	7088339	1148.4	106.68	188	-70
Dry Creek	DC97-13	481117.2	7088368	1250.5	106.68	170	-45
Dry Creek	DC97-14	481117.2	7088368	1250.5	114.6	170	-70
Dry Creek	DC97-15	481262.6	7088462	1263.4	93.27	180	-45
Dry Creek	DC97-16	481262.6	7088462	1263.4	11.89	189	-70
Dry Creek	DC97-17	481262.6	7088462	1263.4	95.4	185	-65

Prospect	Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
Dry Creek	DC97-18	480630.8	7087949	1255.1	91.74	184	-45
Dry Creek	DC97-19	480630.8	7087949	1255.1	92.66	183	-65
Dry Creek	DC97-20	480788.4	7087652	1316.2	82.6	182	-45
Dry Creek	DC97-21	479755.4	7088020	1450.6	98.76	187	-45
Dry Creek	DC97-22	480853.5	7088646	1118.7	168.86	180	-45
Dry Creek	DC97-23	481148.5	7088378	1259.4	116.74	180	-45
Dry Creek	DC97-24	481148.5	7088378	1259.4	125.43	180	-70
Dry Creek	DC97-25	481116.3	7088423	1240.1	163.37	180	-55
Dry Creek	DC97-26	481116.3	7088423	1240.1	178	180	-70
Dry Creek	DC97-27	481176.8	7088411	1263.7	121.92	180	-70
Dry Creek	DC97-28	480774	7088341	1164.6	104.24	180	-45
Dry Creek	DC97-29	480774	7088341	1164.6	115.52	180	-70
Dry Creek	DC97-30	480903.5	7088343	1186.7	100.28	180	-45
Dry Creek	DC97-31	480903.5	7088343	1186.7	106.07	180	-70
Dry Creek	DC97-32	480297.9	7088188	1216.2	118.87	180	-45
Dry Creek	DC97-33	480297.9	7088188	1216.2	88.7	180	-70
Dry Creek	DC97-34	480670.8	7088308	1185.1	106.68	180	-45
Dry Creek	DC97-35	480670.8	7088308	1185.1	69.95	180	-70
Dry Creek	DC97-36	480814.3	7087783	1275.9	125.88	180	-45
Dry Creek	DC97-37	482011.9	7088636	1082.5	82.6	186	-45
Dry Creek	DC98-38	480263.5	7088201	1234.5	135.94	180	-45
Dry Creek	DC98-39	480263.5	7088201	1234.5	117.96	180	-70
Dry Creek	DC98-40	480373	7088183	1224.9	109.12	180	-45
Dry Creek	DC98-41	480373	7088183	1224.9	99.06	180	-70
Dry Creek	DC98-42	480287.1	7088295	1239.8	198.12	180	-45
Dry Creek	DC98-43	480523.6	7088283	1174.9	178.31	140	-45
Dry Creek	DC98-44	480418.6	7088288	1196.2	193.24	160	-80
Dry Creek	DC98-45	480418.6	7088288	1196.2	109.42	160	-45
Dry Creek	DC98-46	481511	7088621	1187.6	149.35	170	-45
Dry Creek	DC98-47	481511	7088621	1187.6	188.98	170	-70
Dry Creek	DC98-48	481188.6	7088559	1203.1	249.33	180	-45
Dry Creek	DC98-49	480195.7	7088200	1273.9	188.98	180	-50
Dry Creek	DC98-50	480195.7	7088200	1273.9	118.26	180	-70
Dry Creek	DC98-51	480673.5	7088399	1149.5	166.12	180	-45
Dry Creek	DC98-52	480673.5	7088399	1149.5	211.84	180	-70
Dry Creek	DC98-53	480993.7	7088441	1191	219.46	180	-60
Dry Creek	DC98-54	480421.8	7088195	1224.9	106.38	180	-45
Dry Creek	DC98-55	480421.8	7088195	1224.9	51.21	180	-70
Dry Creek	DC98-56	480331.2	7088255	1214	125.58	180	-45
Dry Creek	DC98-57	480331.2	7088255	1214	164.59	180	-60
Dry Creek	DC98-58	481240	7088513	1241.8	213.36	180	-70
Dry Creek	DC98-59	480231.7	7088206	1253.5	140.21	180	-70
Dry Creek	DC98-60	480372.1	7088235	1201.4	91.44	180	-60

Prospect	Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
Dry Creek	DC98-61	480499.7	7088151	1252.4	98.45	180	-45
Dry Creek	DC99-62	481140	7088548	1201.4	209.7	180	-65
Dry Creek	DC99-63	480372.2	7088312	1217.7	144.78	180	-65
Dry Creek	DC99-64	480372.2	7088312	1217.7	163.37	190	-55
Dry Creek	DC99-65	479445.2	7088133	1363.8	207.26	180	-60
Dry Creek	DC99-66	480818.5	7088496	1130.3	237.74	180	-65
Dry Creek	DC99-67	481755.8	7088692	1114.3	216.41	170	-60
Dry Creek	DC99-68	482670.1	7088738	1079.9	146.3	180	-50
Dry Creek	DC99-69	481109.7	7088761	1081.2	393.5	165	-45
Dry Creek	DC99-70	479451.4	7088265	1293	297.18	180	-45
Dry Creek	DC99-71	479608.2	7088084	1404.3	202.39	180	-60
Dry Creek	DC99-72	479917.8	7088337	1310.5	404.16	170	-60
Dry Creek	DC99-73	478577.9	7087797	1441.3	185.93	165	-45
Dry Creek	DC99-74	479932.6	7087786	1348	112.78	180	-55
Dry Creek	DC99-75	480231.5	7088085	1237.7	192.02	170	-60
WTF	DC-16	483678.3	7090188	1005.8	390.45	360	-90
WTF	WTF82-01	484003.2	7091172	941.8	121.31	360	-90
WTF	WTF82-02	484177.4	7091125	944.9	154.53	360	-90
WTF	WTF82-03	484482.1	7091065	999.7	139.9	360	-90
WTF	WTF82-04	484721.1	7091163	990.6	98.76	360	-90
WTF	WTF82-05	484321	7090887	978.4	124.05	360	-90
WTF	WTF82-06	483884	7090997	1011.9	207.57	360	-90
WTF	WTF82-07	483661	7091069	1005.8	221.89	360	-90
WTF	WTF82-08	483945.2	7090856	987.6	252.07	360	-90
WTF	WTF82-09	484312.8	7090719	975.4	189.59	360	-90
WTF	WTF82-10	483667	7090838	999.7	327.66	360	-90
WTF	WTF82-11	483681.3	7090647	999.7	289.56	360	-90
WTF	WTF83-12	483956.4	7090700	978.4	208.76	360	-90
WTF	WTF83-13	484528.5	7090561	951	148.01	360	-90
WTF	WTF83-14	484181.2	7090773	972.3	129.54	360	-90
WTF	WTF83-15	483423.3	7090678	990.6	349.3	360	-90
WTF	WTF83-16	484190.4	7090652	960.1	177.52	360	-90
WTF	WTF83-17	484196	7091006	954	79.67	360	-90
WTF	WTF83-18	484060.6	7090953	981.5	110.95	360	-90
WTF	WTF83-19	484053.6	7090411	966.2	250.55	360	-90
WTF	WTF83-20	483429.7	7090888	987.6	295.05	360	-90
WTF	WTF83-22	484338.6	7090333	941.8	156.91	360	-90
WTF	WTF83-23	484299.8	7090241	929.6	180.59	360	-90
WTF	WTF83-24	483897.5	7090424	960.1	270.36	360	-90
WTF	WTF83-25	483728.4	7090460	990.6	235.61	360	-90
WTF	WTF83-26	484048.8	7090317	938.8	238.35	360	-90

Appendix 3 – Grade Tonnage Tables

Table 3 – Dry Creek Main Zone – Zn Cut-offs

[illegible]

Table 4 – Dry Creek Cu Zone – Cu Cut-offs

[illegible]

Table 5 – West Tundra Flats – Zn Cut-offs

Grade Range Zn	Incremental Resource							Cut-off Grade Zn	Cumulative Resource												
	Tonnage t	ZnEq %	Zn %	Pb %	Ag g/t	Cu %	Au g/t		Tonnage t	ZnEq %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
0.0 -> 0.5	5,149	0.72	0.43	0.24	4	0.01	0.00	0.0	6,879,794	14.12	6.11	2.75	185	0.10	1.04	972	420	189	41	7	230
0.5 -> 1.0	0	0.00	0.00	0.00	0	0.00	0.00	0.5	6,874,645	14.13	6.11	2.75	186	0.10	1.04	972	420	189	41	7	230
1.0 -> 1.5	0	0.00	0.00	0.00	0	0.00	0.00	1.0	6,874,645	14.13	6.11	2.75	186	0.10	1.04	972	420	189	41	7	230
1.5 -> 2.0	6,600	3.81	1.86	0.90	41	0.02	0.23	1.5	6,874,645	14.13	6.11	2.75	186	0.10	1.04	972	420	189	41	7	230
2.0 -> 2.5	35,381	4.13	2.33	0.84	36	0.04	0.20	2.0	6,868,045	14.14	6.12	2.75	186	0.11	1.04	971	420	189	41	7	230
2.5 -> 3.0	112,676	4.86	2.82	0.99	42	0.04	0.19	2.5	6,832,664	14.19	6.14	2.76	186	0.11	1.04	970	419	189	41	7	229
3.0 -> 4.0	2,304,252	7.25	3.61	1.50	86	0.06	0.33	3.0	6,719,988	14.35	6.19	2.79	189	0.11	1.06	964	416	188	41	7	229
4.0 -> 5.0	1,757,850	8.68	4.11	1.76	113	0.06	0.40	4.0	4,415,736	18.05	7.54	3.47	243	0.13	1.44	797	333	153	34	6	205
5.0 -> 6.0	10,856	13.02	5.11	2.43	216	0.08	0.73	5.0	2,657,886	24.25	9.81	4.60	328	0.18	2.13	645	261	122	28	5	182
6.0 -> 7.0	0	0.00	0.00	0.00	0	0.00	0.00	6.0	2,647,030	24.30	9.83	4.61	329	0.18	2.13	643	260	122	28	5	182
7.0 -> 8.0	646,488	18.58	7.66	3.73	260	0.13	1.34	7.0	2,647,030	24.30	9.83	4.61	329	0.18	2.13	643	260	122	28	5	182
8.0 -> 9.0	275,110	21.29	8.69	4.37	301	0.16	1.50	8.0	2,000,542	26.14	10.52	4.89	351	0.20	2.39	523	211	98	23	4	154
9.0 -> 10.0	505,461	23.04	9.40	4.68	328	0.16	1.62	9.0	1,725,432	26.92	10.82	4.98	359	0.20	2.53	464	187	86	20	3	140
10.0 -> 15.0	1,106,957	25.36	10.45	4.73	335	0.19	2.25	10.0	1,219,971	28.52	11.40	5.10	372	0.22	2.91	348	139	62	15	3	114
15.0 -> 20.0	11,644	30.88	19.50	4.50	192	0.18	2.16	15.0	113,014	59.51	20.77	8.69	734	0.52	9.39	67	23	10	3	1	34
20.0 -> 25.0	101,370	62.79	20.92	9.17	796	0.56	10.22	20.0	101,370	62.79	20.92	9.17	796	0.56	10.22	64	21	9	3	1	33
Total	6,879,794	14.12	6.11	2.75	185.38	0.10	1.04														