

ASX and Media Release

Tuesday, 28 January 2020



Large Gold Anomaly Discovered, Tintina Gold Province, Alaska

ASX Code: WRM

Issued Securities

Shares: 1,841 million

Options: 574 million

Cash on hand (31 Dec 2019)

\$1.76M

Market Cap (24 Jan 2020)

\$7.3M at \$0.004 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Stephen Gorenstein

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

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HIGHLIGHTS

- Stream sediment sampling conducted in 2019 has identified a large, robust gold anomaly named Last Chance, measuring 15km² in area and located in the Tintina Gold Province.
- The Tintina Gold Province is host to giant gold deposits including Donlin Creek (45 Moz Au), Pogo (10 Moz Au) and Fort Knox (13.5 Moz Au).
- The Last Chance gold anomaly is located in the headwaters of Last Chance Creek in the northern section of the Alaska Range. Known placer gold workings occur 12km downstream where Last Chance Creek extends through the foothills of the Alaska Range.
- Within the greater gold anomaly, a highly anomalous core area with over 3.5km of east-west strike length has been defined by four first order stream catchments at >100ppb (0.1g/t) gold with a peak value >0.4g/t gold.
- Regional geology suggests the gold anomaly could be a response from a Cretaceous granite related gold system of the Intrusion-Related Gold System (IRGS) style of mineralisation.
- Gold anomalism at Last Chance is accompanied by associated As-Sb (arsenic and antimony) pathfinder element anomalism, the same element association present at the large Donlin Creek gold deposit.
- Stream sediment sampling also identified a strong zinc-copper anomaly named the Moose prospect.
- White Rock has moved quickly and has secured an additional 84km² of tenements over these two high priority target areas.
- The robust nature of the anomalies provides focused areas for follow-up field work to discover whether the source of anomalism is significant mineralisation.
- White Rock plans to complete on ground reconnaissance and detailed surface sampling early during the 2020 field season, with follow-up drill testing anticipated during the second half of the field season.

White Rock Minerals ("White Rock") is pleased to announce the discovery of two significant surface geochemical anomalies at its 100% owned Red Mountain Project¹, a high-grade zinc and precious metals VMS project in central Alaska (**Red Mountain Project**). There are already two high grade deposits at the Red Mountain Project, with an Inferred Mineral Resource² of **9.1 million tonnes @ 12.9% ZnEq**³ for 1.1 million tonnes of contained zinc equivalent at Dry Creek and WTF.

During the 2019 field season White Rock completed a detailed regional stream sediment program over prospective stratigraphy within the Red Mountain Project area. Sampling targeted stratigraphy prospective for additional VMS deposits as well as Cretaceous gold systems related to the world class Tintina Gold Province, host to gold deposits such as Donlin Creek (45Moz gold)⁴ owned by NovaGold and Barrick, Fort Knox (13.5Moz gold)⁵ owned by Kinross and Pogo (10Moz gold)⁶ owned by Northern Star (Figure 1).

Last Chance Prospect

The Last Chance Prospect is a large (15km²), strong (up to 418ppb gold) and robust gold anomaly defined by 27 stream sediment sample points (Figure 2). The gold anomaly has a highly anomalous core >100ppb gold in first order stream catchments over 3.5km of strike east-west, and at >75ppb gold extends over 6km of strike. The gold anomaly is located in the headwaters of Last Chance Creek. Downstream from this Prospect significant placer workings commence 12km to the north and extend further north downstream through the foothills of the Alaska Range (Figure 3).

The Last Chance gold anomaly is located along a regional gold-arsenic-antimony trend that extends to the east and is spatially associated with a suite of exposed Cretaceous granites, the same age as those associated with the major gold deposits distributed throughout the Tintina Gold Province.

A historic search of the Alaska Department of Natural Resources website indicates that the Last Chance gold anomaly has never had any historic mining claims staked, suggesting that the area is unexplored. Together with the size and strength of the gold anomaly, White Rock is excited by the exploration potential for the Last Chance Prospect to yield a significant new gold discovery. The detailed definition of stream sediment sampling provides a clear area for focused on ground follow-up activities. White Rock expects to be able to commence geological reconnaissance and detailed surface soil and rock chip geochemistry during June 2020, prior to the possibility of drill testing targets during Q3 2020.

Moose Prospect

The Moose Prospect is a strong (2 samples >1% Zn), discrete (1.5km²) zinc-copper anomaly defined by 4 stream sediment sample points >5,000ppm (0.5%) zinc and >750ppm copper. The anomaly is located in the lower section of the Totatlanika Schist on the southern limb of the regional synform, along strike to the west of the high-grade zinc and precious metals Dry Creek VMS deposit (Figure 3). The Moose zinc-copper target will also be prioritised for initial ground activities at the start of the 2020 field season.

Expanded Tenement Package

White Rock has staked an additional 134 new State of Alaska Mining Claims to secure the Last Chance and Moose target areas. The expanded tenement area now forms a contiguous block of mining claims from the high-grade Dry Creek and WTF deposits in the east through to the new target areas and the historic Sheep Creek VMS prospect in the west (Figure 3). The Red Mountain project now comprises 894 State of Alaska Mining Claims and Mineral Locations, with the total district-scale strategic area now controlled totalling 559km².

White Rock MD & CEO Matt Gill said “White Rock is extremely excited about identifying such a large, strong and coherent gold anomaly in a part of the world class Tintina Gold Province, host to over 100 million ounces of gold, that appears to have not been explored for gold by previous explorers despite the significant placer gold workings downstream only 12km from the Last Chance gold target. The detailed sampling gives White Rock an area for immediate focus with the hope that the gold anomalism could lead to a gold discovery with similar characteristics to world class deposits such as Donlin Creek and Pogo that are also located in the Tintina Gold Province.”

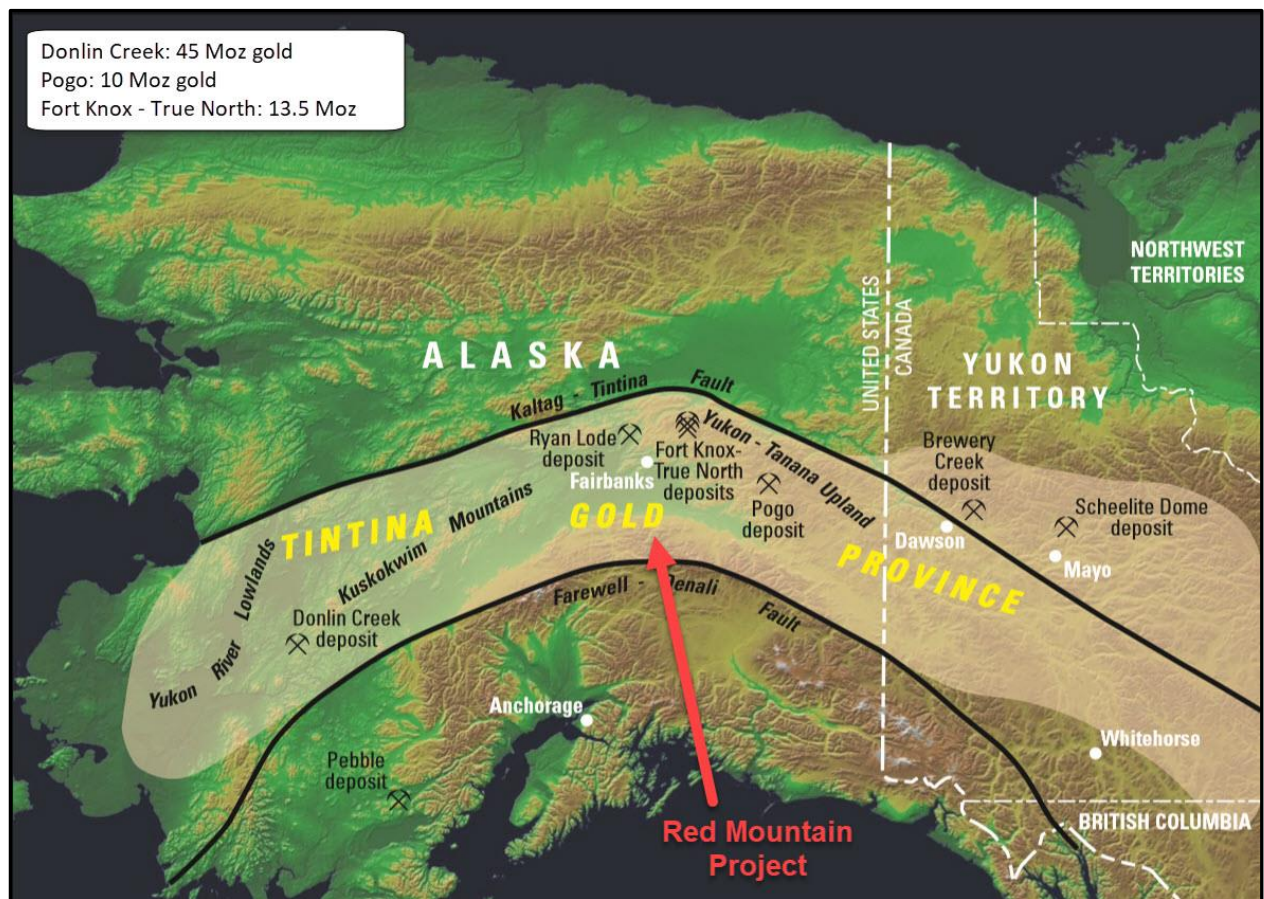


Figure 1: Location of the Red Mountain Project (including the Last Chance and Moose Prospects) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).

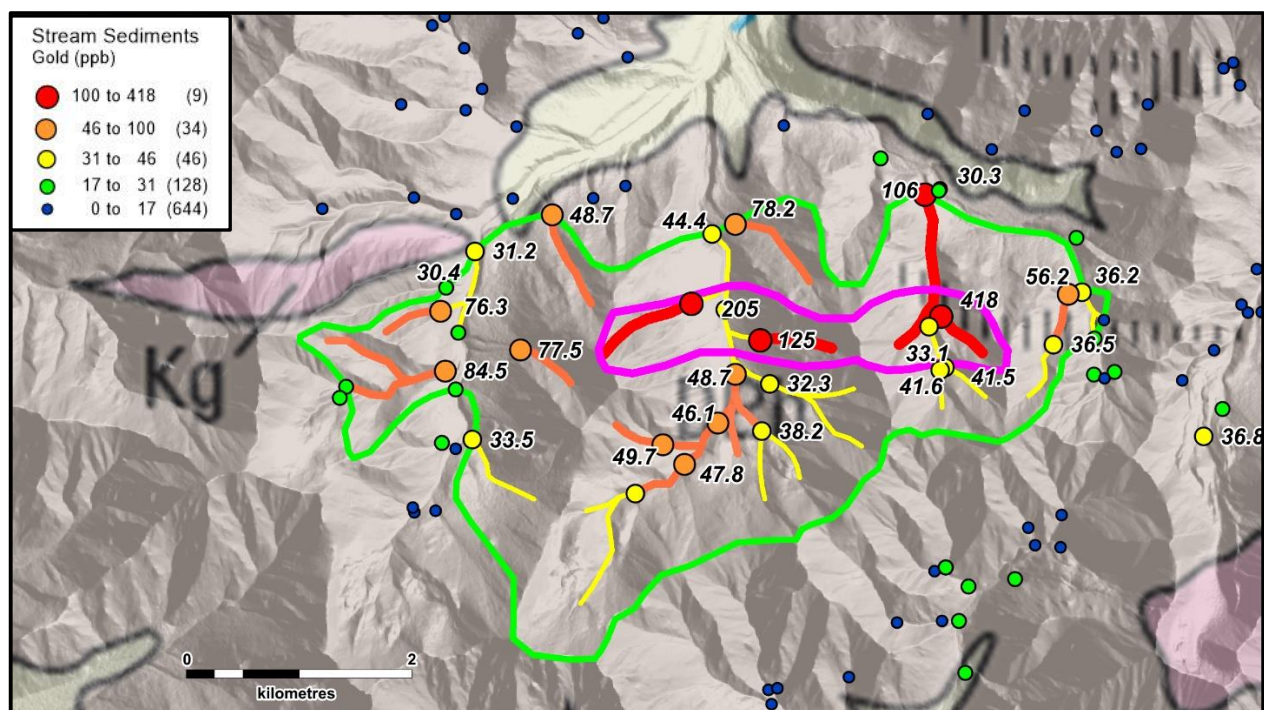


Figure 2: Last Chance gold anomaly showing stream sediment sample locations and anomalous gold assays >30ppb, the outline of the 15km² anomalous catchment in green, the strong gold anomalism >100ppb gold in first order streams over 3.5km of strike in red and the proximity of Cretaceous granites (Kg).

No New Information or Data

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

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

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About White Rock Minerals

White Rock Minerals is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The company's flagship exploration project is Red Mountain in central Alaska, where it has an earn-in joint venture arrangement with Sandfire Resources. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource¹ of **9.1 million tonnes @ 12.9% ZnEq²** for 1.1 million tonnes of contained zinc equivalent.

The Mt Carrington project, located near Drake, in Northern NSW, is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver.

White Rock Minerals is listed on the **ASX:WRM**.

APPENDIX 1: JORC CODE, 2012 EDITION - TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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 representativity 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.	- Stream sediment samples are taken from drainages. - Stream sediment samples are submitted to ALS (Fairbanks) for preparation and analysis.
Drilling techniques	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).	Not applicable as no new drill results are being reported.
Drill sample recovery	- 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.	Not applicable as no new drill results are being reported.
Logging	- 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.	Not applicable as no new drill results are being reported.
Sub-sampling techniques and sample preparation	- 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 dry. - 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 representativity 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.	- Stream sediment samples are submitted to ALS (Fairbanks) and undergo standard industry procedure sample preparation appropriate to the sample type and mineralisation style. - Full QAQC system is in place for stream sediment assays to determine accuracy and precision of assays - Field duplicate samples are collected. - Sample sizes are appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- 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.	- Stream sediment samples are submitted to ALS (Fairbanks) for analysis by technique ME-MS41L (aqua regia digest with ICP-MS finish). - Aqua regia is a partial digestion method and will not digest silicate minerals present in the sample. - The nature and quality of the analytical technique is deemed appropriate for the sample type and the mineralisation style. - Full QAQC system is in place for stream sediment sample assays including blanks and standards (relevant certified reference material). Acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Sample information is documented in field notebooks and subsequently entered into the digital database. - Stream sediment assay results are downloaded directly from ALS and merged into the database. - All hard copy data is filed and stored. Digital data is filed and stored with routine local and remote backups. - No adjustment to assay data is undertaken.
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Sample locations are collected using a handheld GPS (accuracy +/- 5m). - All sample locations are UTM (NAD27 for Alaska Zone 6 datum).
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	- Data spacing is variable and appropriate to the purpose of sample survey type. - Sample compositing is not applicable in reporting exploration results.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	The measures taken to ensure sample security.	Stream sediment samples are secured in bags with a security seal that is verified on receipt by ALS using a chain of custody form.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Red Mountain Project comprises 894 mining and leasehold locations in the State of Alaska ('the Tenements'). - 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. - A portion of the Tenements are subject to an agreement with Metallogeny Inc, that requires a further cash payment of US\$550,000 due December 31, 2020. 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. - The Tenements are subject to an agreement with Sandfire Resources NL ("Sandfire") whereby Sandfire have an exclusive option to enter into an earn-in joint venture agreement; this option was exercised prior to 31

Criteria	JORC Code explanation	Commentary
		December 2018. Sandfire can earn 51% by funding A\$20 million over four years, with a minimum expenditure of A\$6 million during the first year. This minimum expenditure commitment condition in Year One was met in 2019. Sandfire can then earn 70% by electing to fund a further \$A10 million and delivering a pre-feasibility study over an additional two years, with an option to extend the time period a further year under certain circumstances. White Rock can elect to contribute at 30% or if not Sandfire can sole fund to earn 80% by completing a definitive feasibility study. White Rock can elect to contribute at 20% or if not Sandfire can earn 90% by sole funding to production with White Rock's retained interest of 10% earned from project cash flow. All of the Tenements are current and in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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"), Inmet Mining Corporation ("Inmet"), Grayd Resource Corporation ("Grayd") and Atna Resources Ltd ("Atna").
Geology	Deposit type, geological setting and style of mineralisation.	- Volcanogenic massive sulphide ("VMS") mineralisation located in the Bonnifield District, located in the western extension of the Yukon Tanana terrane. - Intrusion related gold system ("IRGS") mineralisation located in the Bonnifield District, located in the Tintina Gold Province. - 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 and the Wood River assemblage, which are of Carboniferous to Devonian age. IRGS mineralisation is locally associated with Cretaceous granitic rocks typical of major deposits within the Tintina Gold Province.
Drill hole Information	- 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: - 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.	Not applicable as no new drill results are being reported.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	No aggregation methods were used in the reporting of results.
Relationship between mineralisation widths and	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect	Not applicable as the results being reported do not relate to widths or intercept lengths of mineralisation.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	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 (eg 'down hole length, true width not known').	
<i>Diagrams</i>	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.	Appropriate maps are included in the body of the report.
<i>Balanced reporting</i>	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.	- Maps showing individual sample locations are included in the report. - The location and assay results (Au, Ag, Cu, Pb, Zn, As & Sb) for stream sediment samples at the Last Chance and Moose prospects reported here are provided in Table 2 below.
<i>Other substantive exploration data</i>	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.	Other relevant and material information has been reported in this and earlier reports.
<i>Further work</i>	- The nature and scale of planned further work (eg 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.	Follow-up work for the 2020 field season has been described in the report.

Table 2: Stream sediment sample locations and assay results (Au, Ag, Cu, Pb, Zn, As & Sb) for samples reported at the Last Chance and Moose prospects that support the interpretation of the stream sediment anomalies shown in Figure 2 & 3.

Sample Number	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
E541038	445,585	7,085,344	418	3.3	2480	66.6	120.5	98	246
E541030	443,363	7,085,497	205	2.16	2310	59.7	255	161.5	340
E541028	443,968	7,085,160	125	3.76	1755	68.9	288	226	391
249424	445,460	7,086,428	106	3.22	1015	41.7	275	119.5	375
249469	441,160	7,084,939	84.5	1.38	622	52.2	244	157	354
E541032	443,769	7,086,196	78.2	2.27	1180	33.4	270	152.5	493
E540844	441,829	7,085,113	77.5	1.685	819	20.5	251	137	364
249471	441,126	7,085,471	76.3	2.05	403	53.2	215	201	293
E316474	446,720	7,085,523	56.2	1.63	493	40.9	223	150.5	396
249534	443,086	7,084,249	49.7	2.04	785	18.25	214	127.5	481
E541057	442,136	7,086,309	48.7	2.05	924	46.6	265	179.5	429
E541027	443,742	7,084,863	48.7	1.315	327	21.8	244	161.5	446
249535	443,276	7,084,070	47.8	1.135	324	21.3	230	183	472
249536	443,578	7,084,432	46.1	1.17	321	22.1	235	193	500
E541031	443,555	7,086,113	44.4	1.26	335	22.5	212	158.5	418
249533	442,830	7,083,819	42.8	0.78	256	13.3	211	143	526
E541034	445,568	7,084,869	41.6	1.085	260	17.45	253	140	303
E541035	445,612	7,084,890	41.5	0.87	278	18.15	210	94.2	355
E541029	443,665	7,085,439	40.7	1.635	336	23.9	265	159.5	436
249537	443,967	7,084,352	38.2	1.7	583	15.1	295	232	339
E316473	446,580	7,085,076	36.5	0.807	384	28.1	190	124.5	286
E316475	446,844	7,085,539	36.2	0.992	423	23.6	208	126	351
E541036	445,474	7,085,253	33.1	1.005	258	14.2	248	109.5	339
249538	444,048	7,084,772	32.3	1.775	519	53.2	330	177	434
E541055	441,441	7,085,998	31.2	0.914	251	18.55	194.5	131.5	350
249472	441,180	7,085,681	30.4	1.025	465	60.4	163.5	103.5	282
249423	445,588	7,086,466	30.3	1.135	407	22	195.5	100	362
E541128	446,235	7,091,698	2.2	1.65	84.8	10	751	189.5	5360
E541131	444,614	7,092,742	2	1.265	69.4	7.57	823	175.5	>10000
E541129	445,973	7,092,161	1.8	1.18	65.6	6.72	1120	168.5	8100
E541130	445,248	7,092,466	1.7	1.465	68	7.9	916	174	>10000