ASX and Media Release

Friday, 17 July 2020

Strategic Land Position Taken at the Last Chance Gold Target, Alaska

ASX Code: WRM

Issued Securities
Shares: 3,932 million
Options: 587 million

Cash on hand (31 Mar 2019)
$1.56M

Market Cap (16 July 2020)
$39.3M at $0.01 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

For further information, contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644

info@whiterockminerals.com.au
www.whiterockminerals.com.au

HIGHLIGHTS

- White Rock has moved to secure a strategic regional tenement position surrounding the Company's Last Chance Gold Target including readily apparent strike extensions of the gold system.
- An additional 375 mining claims covering 240km² (93 square miles) have been staked. White Rock's Red Mountain project now comprises 1,298 mining claims over 798km² (308 square miles).
- White Rock plans to expand field reconnaissance across this new tenement package to identify additional gold targets for priority exploration in conjunction with the upcoming drill program at the Last Chance gold target due to commence by August 1st.
- The new mining claims cover a belt of Cretaceous granites that are prospective for large Intrusion-Related Gold Systems (IRGS), a style of mineralisation typical of many gold deposits within the prolific 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).
- 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.
- Proximal Cretaceous granites show zoned Bi-W-Te (bismuth-tungsten-tellurium) anomalism typically associated with fertile IRGS deposits. The Last Chance gold target occurs in a distal position west of an anomalous granite along an east-west trend of anomalous As-Sb extending from the northern margin of the granite.

White Rock Minerals ("White Rock" or "the Company") is pleased to announce the expansion of its district-scale tenement package at its 100% owned Red Mountain Project (Figure 1). The expanded tenement area now forms a strategic and contiguous block of mining claims that cover an extensive area prospective for IRGS mineralisation including the Last Chance gold target, as well as multiple VMS prospects including the high-grade zinc-rich deposits at Dry Creek and WTF with an Inferred Mineral Resource[1] of **9.1 million tonnes @ 12.9% ZnEq**[2] for 1.1 million tonnes of contained zinc equivalent.

During the 2019 field season, White Rock completed a detailed regional stream sediment program that identified the Last Chance gold target[3]. The expanded tenement package covers a larger anomalous geochemical signature (Figures 2 & 5) typical of IRGS systems (Figures 3 & 4) associated with Cretaceous granites in the Tintina Gold Province. World class gold deposits associated with Cretaceous granites in the Tintina Gold Province include 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 6).

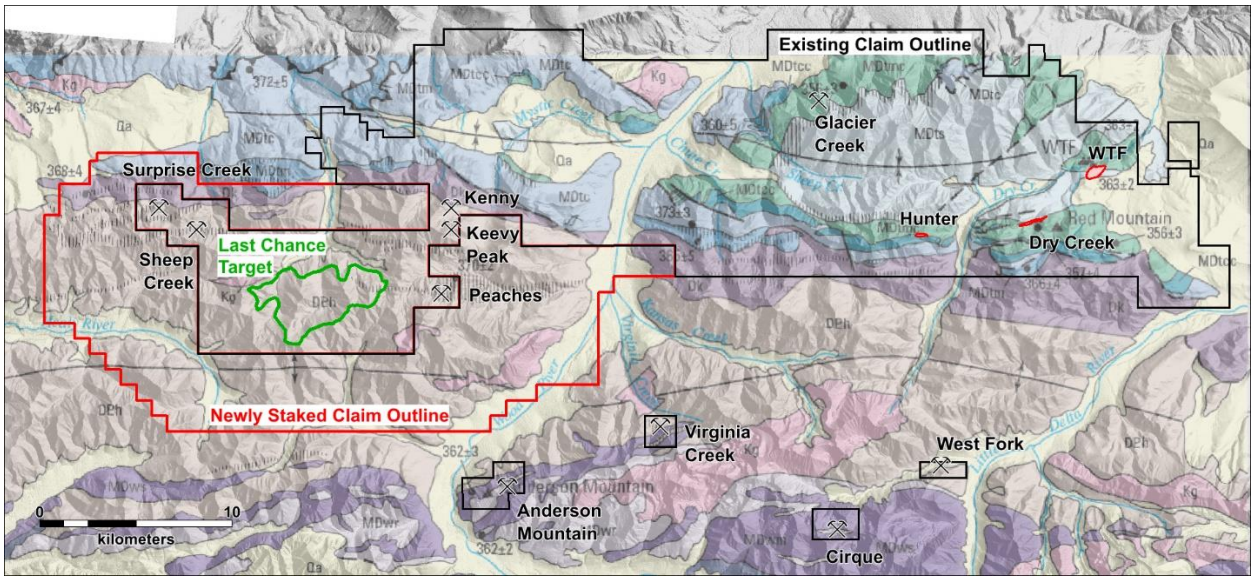

Figure 1: *White Rock's expanded strategic tenement package; previous existing claim outline in black and newly staked claim outline in red. The tenement package now comprises 1,298 State of Alaska mining claims over 798km². The tenement package is prospective for IRGS mineralisation within the Tintina Gold Province and VMS mineralisation within the Yukon-Tanana Terrane.*

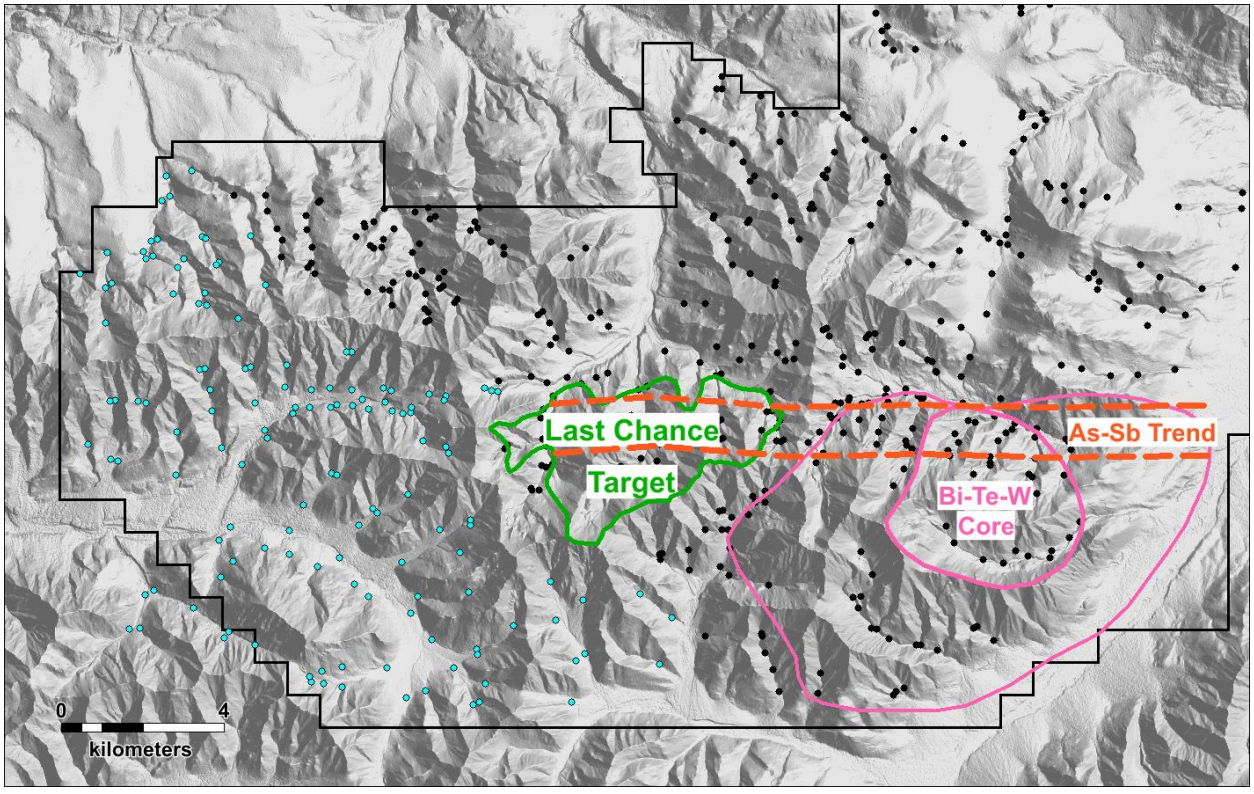

Figure 2: *Terrain map showing the extent of the 2019 stream sampling (black dots), an outline of the Bi-Te-W anomalism defining the extent of the Cretaceous granite signature in pink, the east-west As-Sb trend extending west from the northern margin of the Cretaceous granite and the associated Last Chance gold target distal to the intrusion in green. Planned stream sediment sampling currently in progress shown as light blue dots to the south and west.*

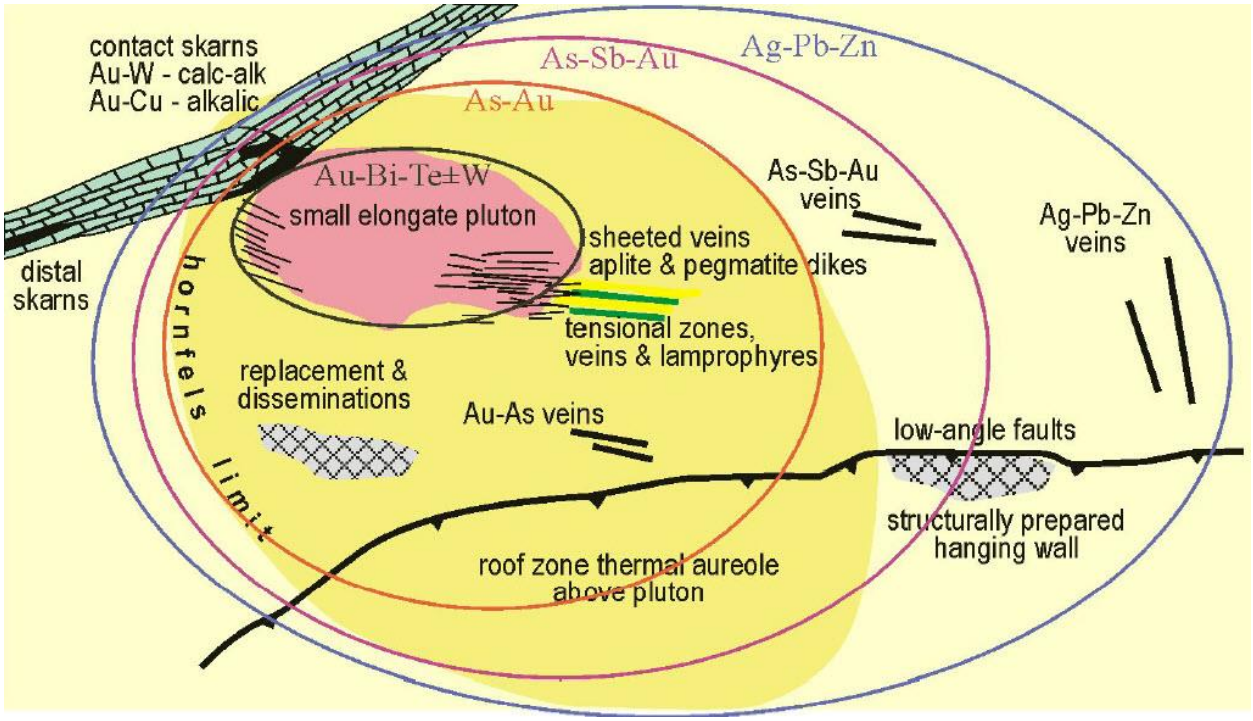

Figure 3: *General plan model of IRGS from the Tintina Gold Province. Of note are the wide range of mineralisation styles and geochemical variations that vary predictably outward from a central pluton (Hart, 2007).*

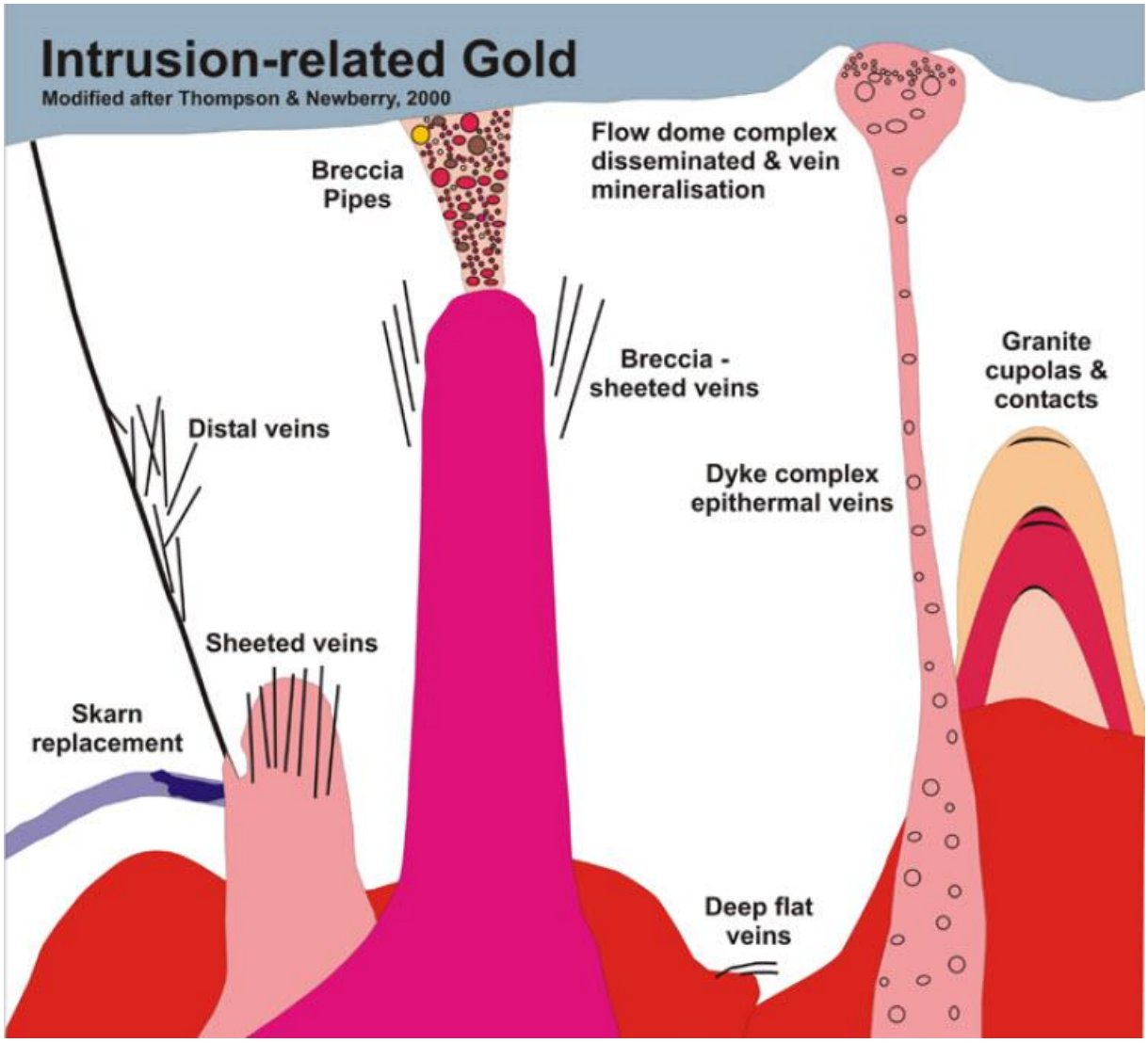

Figure 4: *Schematic section showing examples of IRGS deposit types (Blevin, 2017).*

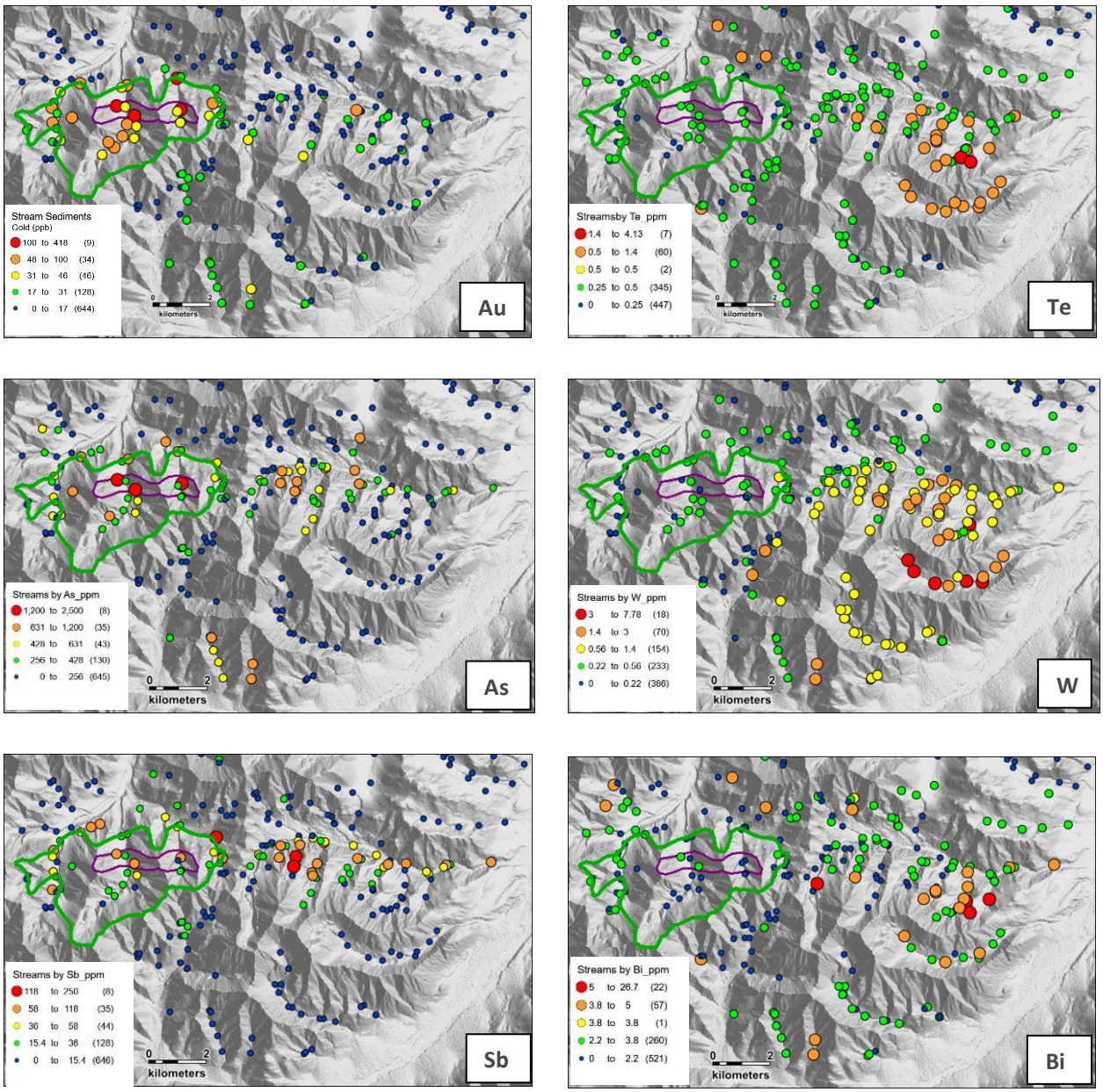

Figure 5: S*tream sediment sample thematic maps showing the distribution of key IRGS element associations (Au-As-Sb-Te-W-Bi).*

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

[2] ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula: ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6,274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 0.9). White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

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

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

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

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

REFERENCES

Blevin, P.L., 2017. A Mineral System Model for Intrusion-Related Gold Deposits of the Southern New England Orogen, Geological Survey of New South Wales, GS2017/0618.

Hart, C.J.R., 2007. Reduced intrusion-related gold systems, *in* Goodfellow, W.D., ed., Mineral deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 95-112.

Dusel-Bacon, C., Foley, N., Slack, J.,Koenig, A., Oscarson, R., 2012. Peralkaline- and Calc-Alkaline-Hosted Volcanogenic Massive Sulfide Deposits of the Bonnifield District, East-Central Alaska, Economic Geology, v.107, pp. 1403-1432.

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

Competent Persons Statement

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

This announcement may contain certain 'forward-looking statements'. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. White Rock does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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

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

About the Last Chance Gold Prospect

The Last Chance Gold Prospect is a large (15km²), strong (up to 418ppb gold) and robust gold anomaly defined by 27 stream sediment sample points. 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.

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, which includes Pogo (10M ozs), Fort Knox (13.5M ozs) and Donlin (45M ozs).

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 encouraged by the exploration potential for the Last Chance Gold 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 has commenced geological reconnaissance and detailed surface soil and rock chip geochemical sampling with drill testing of targets to commence by early August 2020.

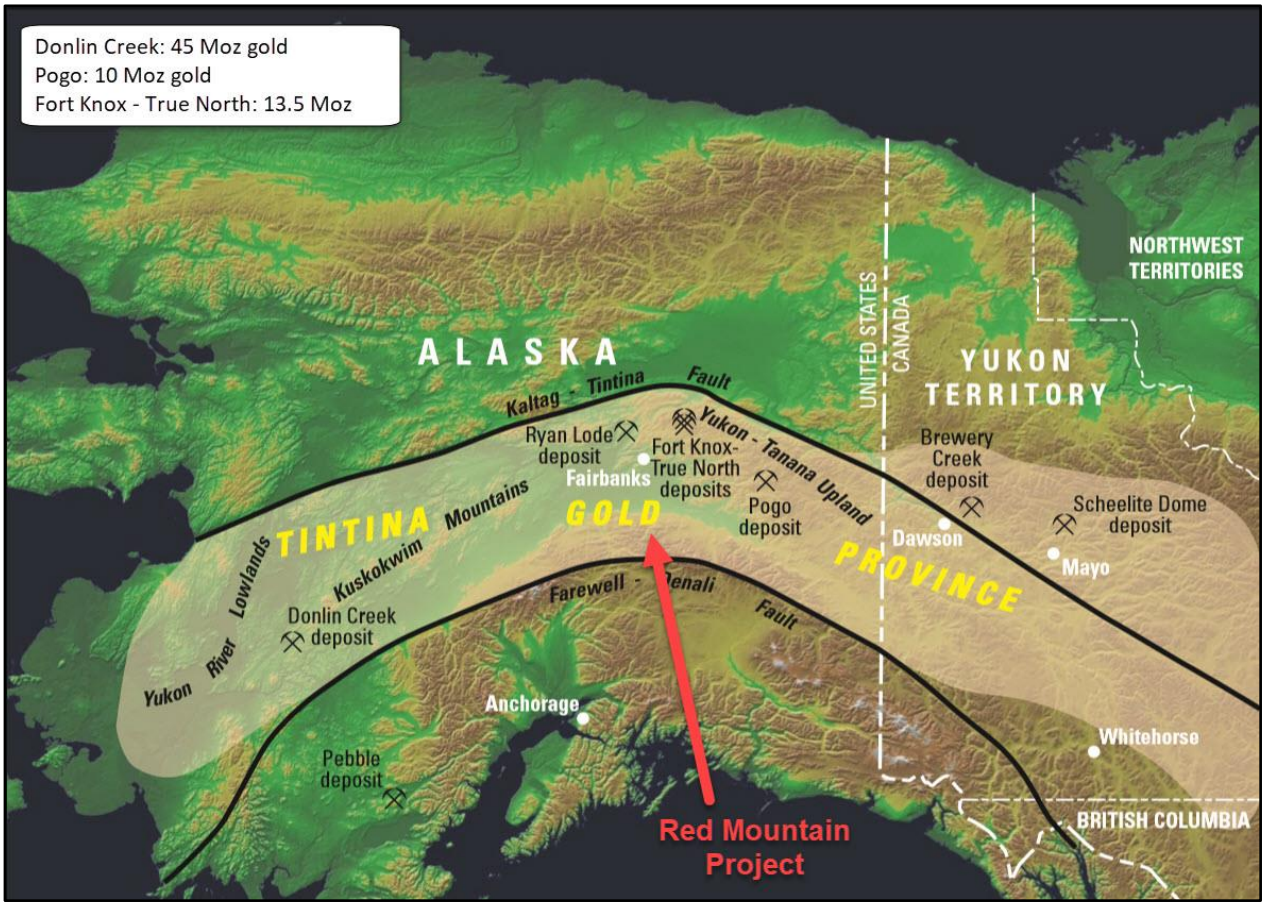

Figure 6: *Location of the Red Mountain Project (including the Last Chance Prospect) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au[4]; NovaGold & Barrick), Fort Knox (13.5Moz A[5]; Kinross) and Pogo (10 Moz Au[6]; Northern Star).*

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 form 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 1,298 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. • 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

Criteria	JORC Code explanation	Commentary
		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 intercept lengths	• *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 (eg 'down hole length, true width not known').*	• Not applicable as the results being reported do not relate to widths or intercept lengths of mineralisation.
Diagrams	• *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.
Balanced reporting	• *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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.
Further work	• *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 includes reconnaissance, surface geochemical sampling (rock chip, soil and stream sediment sampling) and diamond drill of gold targets identified.