

Drilling Commences at the Last Chance Gold Target, Alaska

ASX Code: WRM

Issued Securities

Shares: 72.6 million

Options: 5.8 million

Cash on hand (24 July 2020)

\$15.7M

Market Cap (30 July 2020)

\$50.8M at \$0.70 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

- Diamond drilling has commenced at the large Last Chance gold anomaly in central Alaska.
- The drilling will test a number of high priority targets which have been defined by detailed surface mapping and geochemical analysis and where assay results include 77.5g/t gold and 4,580g/t (147oz/t) silver in rock chip samples and up to 7.1g/t gold in soil samples.
- Drilling will initially target the broadest and most developed zones of gold and pathfinder geochemical anomalism along 2km of strike from the Sidewinder West to the Pickle prospects, located within an enormous gold system defined by surface sampling that extends for over 6km strike east-west and up to 1.2km wide.

White Rock Minerals ("White Rock" or "the Company") is pleased to announce that diamond drilling has commenced at the Last Chance gold target. The Last Chance gold target is part of White Rock's 100% owned Red Mountain Project in central Alaska.

The maiden drill program will target the broadest and most developed zones of gold and pathfinder geochemical anomalism identified from the surface geochemical sampling completed during June and July¹.

Drilling has two priorities. First, drilling will test a number of immediate targets to assess the potential for shallow economic gold mineralisation associated with robust hydrothermal silica breccia bodies and associated quartz veining. Second, the drill program will include a series of deeper holes designed to follow leakage vectors downward to test for potentially high-grade gold mineralisation at depth.



Figure 1: The first ever drill hole at the large Last Chance gold target. Pickle prospect, in the headwaters of the Last Chance Creek, looking north.

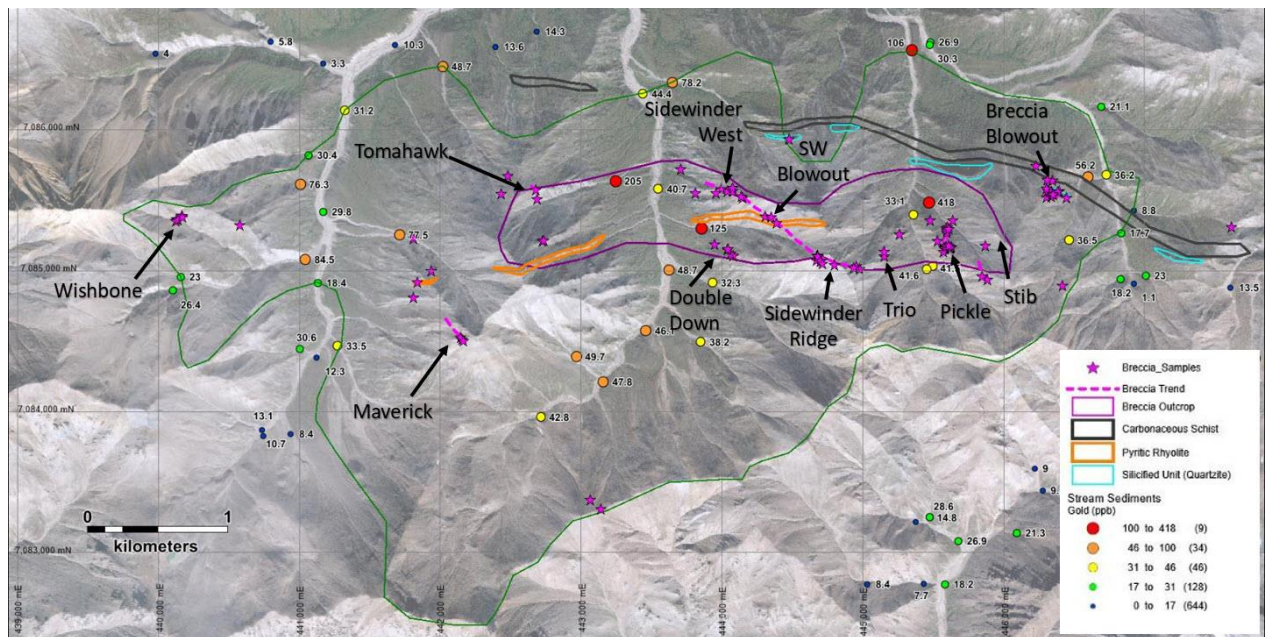


Figure 2: Satellite imagery showing the Last Chance target area defined by anomalous gold in stream sediment samples $>30\text{ppb}$ over 15km^2 (green outline) with a core target area of 3.5km east-west strike $>100\text{ppb}$ (purple outline)². The image is annotated with basic geology from reconnaissance mapping. Pink stars highlight the location of hydrothermal silica breccia bodies with prospect areas named in black. The most intense cluster occurs over 2km of strike from Sidewinder West to Pickle, which is also the most intense zone of gold and arsenic anomalism.

¹ Refer ASX Announcement 22nd July 2020 "Exploration Update: Last Chance Gold Target, Alaska".

² Refer ASX Announcement 28th January 2020 "Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

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

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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