ASX and Media Release

Wednesday, 26th August 2020

Mid-season Exploration Update: 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 (25 Aug 2020)
$49.3M at $0.68 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

- Gold assay results now received for all soil sampling undertaken at the Last Chance gold target. A total of 2,821 soil samples were taken with 11 samples better than 1g/t gold, a further 43 samples better than 0.4g/t gold and a further 186 samples better than 0.1g/t gold.
- Gold-arsenic-antimony anomalism defined by systematic soil sampling has revealed an enormous system extending for over 6km strike east-west and up to 1.2km wide north-south. The strongest gold-arsenic response occurs in a central area of approximately 2km strike.
- The first four diamond drill holes have been completed at the Pickle, Sidewinder West and Double Down targets with a fifth drill hole in progress at the Sidewinder Blowout target. Core is continually being logged, split and sampled at site. Assays are expected over the coming weeks.
- Diamond drilling has encountered a broad distribution of diffuse quartz veining and silica breccia bodies with variable amounts of arsenopyrite. Sulphide mineralised structures appear to be dominantly north-south striking. Significant faulting is evident in places.

Gold assay results for all soil sampling undertaken at the Last Chance gold target have now been received. A total of 2,821 soil samples were taken with 11 samples better than 1g/t gold, a further 43 samples better than 0.4g/t gold and a further 186 samples better than 0.1g/t gold. Gold-arsenic anomalism defined by systematic soil sampling has revealed an enormous system extending for over 6km strike east-west and up to 1.2km wide north-south (Figure 1, 2 & 3). The strongest gold-arsenic response occurs in a central area of approximately 2km strike from the Sidewinder West target to the Pickle target.

Geological reconnaissance identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins distributed over 6km of east-west strike. Multiple zones of gold-arsenic-antimony anomalism are typically associated with quartz veining and hydrothermal silica breccia bodies. Both silica breccias and quartz veining show evidence of extensive anomalous gold mineralisation with rock chip assay results typically ranging between 0.1 and 2.0g/t gold[1].

The maiden drill program is targeting the broadest and most strongly developed zones of gold and pathfinder geochemical anomalism identified from the surface geochemical sampling. Initial drilling has been designed to provide valuable geological information with which to further interpret the geometry, orientation and relationship of important breccias and veins as well as better understand their full extent underneath talus cover. The drill program also includes a planned series of deeper holes designed to follow leakage vectors downward to test for potentially high-grade gold mineralisation at depth.

The first four diamond drill holes have been completed at the Pickle, Sidewinder West and Double Down targets with a fifth drill hole in progress at the Sidewinder Blowout target (Figure 4). Drilling is planned to continue for the remainder of the field season, which in the Alaska Range extends into September. The next drill hole will target the high-grade soil samples at Sidewinder West (Figure 5).

Observations from drilling to date support the earlier observations from geological reconnaissance and surface geochemical results that suggest the Last Chance gold target lies within the upper brittle domain of a large orogenic and/or Intrusion Related Gold System ("IRGS"). Hydrothermal silica breccia bodies with their associated gold-arsenic-antimony anomalism may represent upper leakage of hydrothermal fluids immediately above a zone of more favourable gold deposition. Figures 6 shows schematic sections that illustrate a possible orogenic/IRGS structural setting for the Last Chance gold target.

White Rock's Technical Advisor Dr Quinton Hennigh commented:-
"With all soil sample results now back, we are pleased to now readily see the full extent of the expansive mineralizing system at Last Chance. Drilling has been steadily progressing with few delays. To date, all of our drill holes have encountered variable amounts of quartz veining and/or silica breccia, in places with appreciable arsenopyrite and pyrite. We believe we are in the upper brittle regime of a very large orogenic and/or Intrusion Related Gold System. Our first holes were shallow and designed to provide critical structural information necessary to prepare for drilling a few deeper exploratory drill holes before season end. We are highly encouraged by observations to date and are eager to complete all planned holes before the end of season in mid to late September."

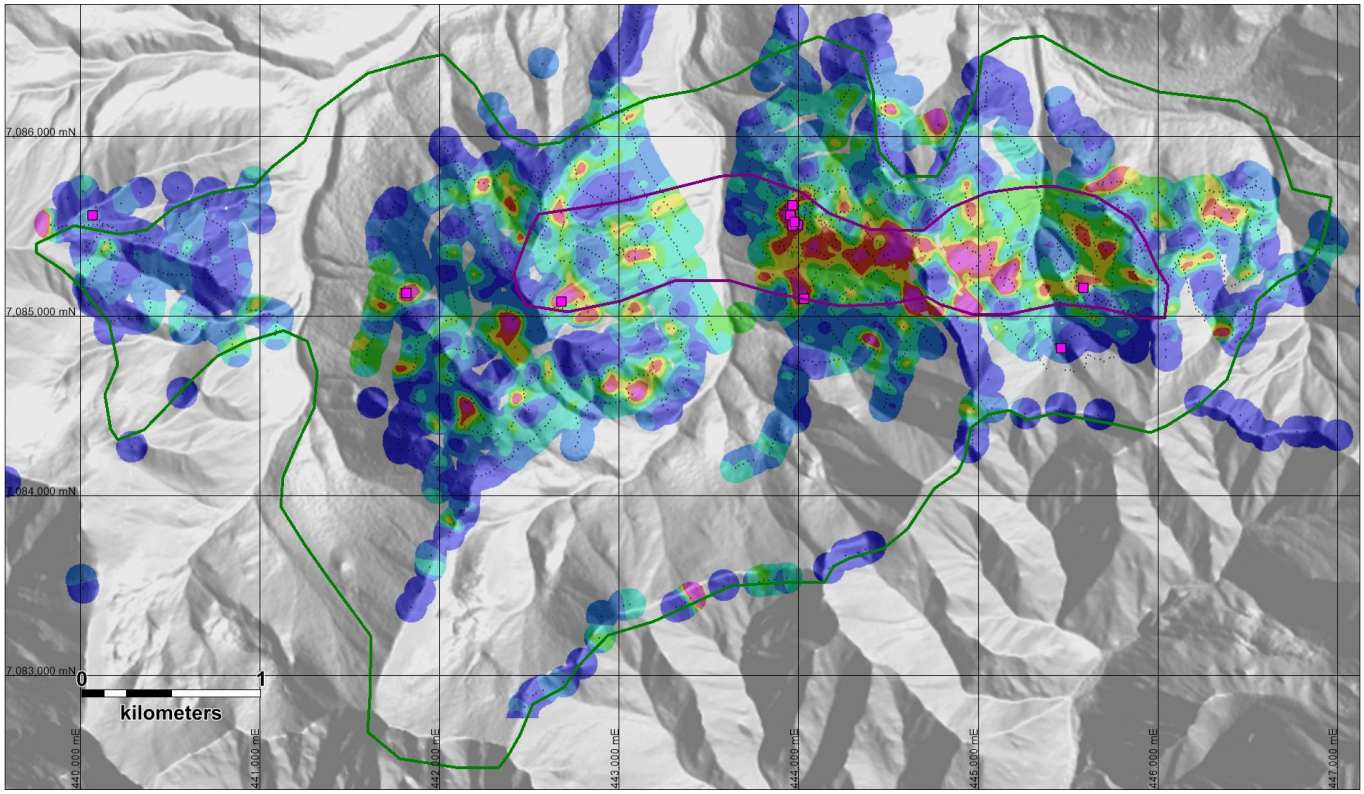

***Figure 1**: Gold-arsenic weighted soil image using laboratory gold assays and pXRF arsenic results for soil samples. Image generated using the Z-score sum method with equally weighted gold and arsenic values. The image highlights the core area centred on 2km strike of high anomalism, the focus of exploration drill activities, likely to represent the main leakage zone from the deeper target of high-grade gold mineralisation. Soil assay results >1g/t gold as pink squares.*

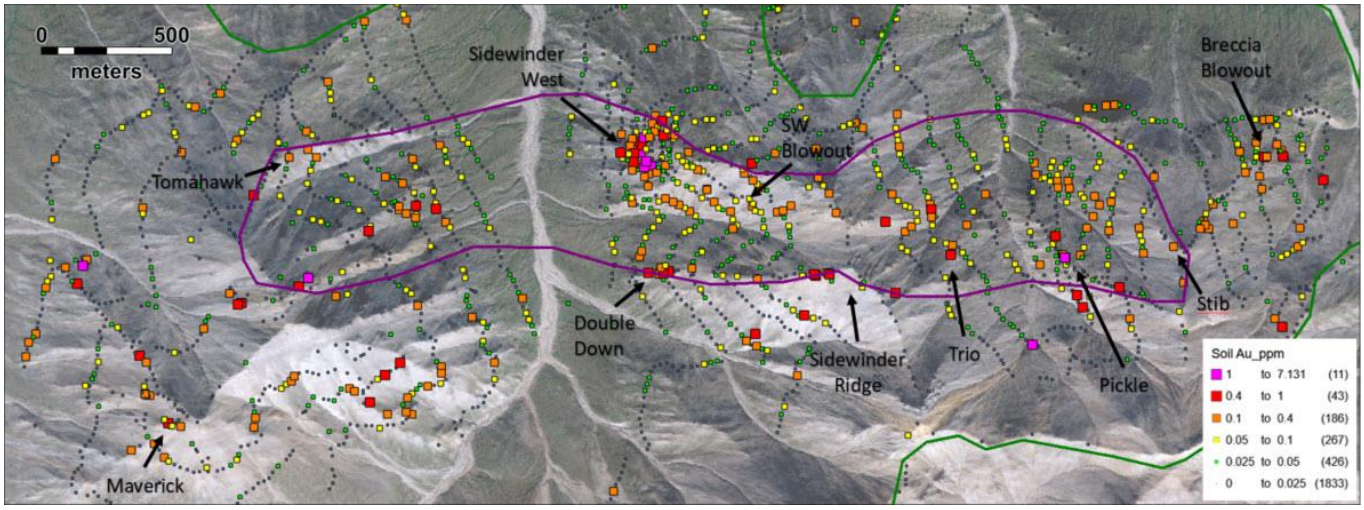

Figure 2: *Gold soil assays results.*

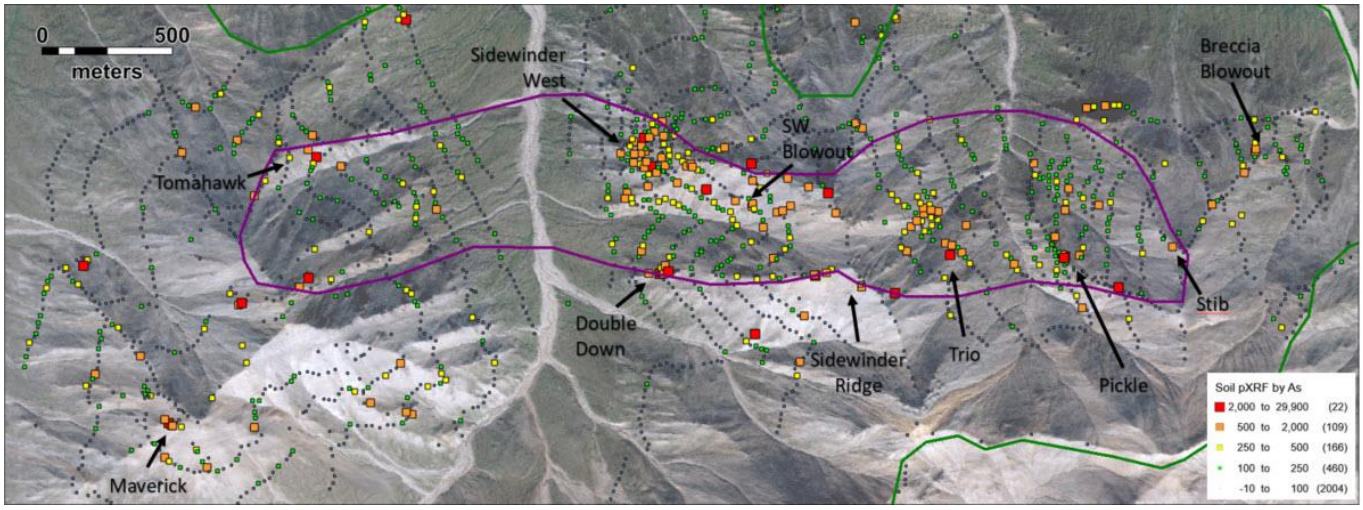

Figure 3: *Arsenic pXRF soil results.*

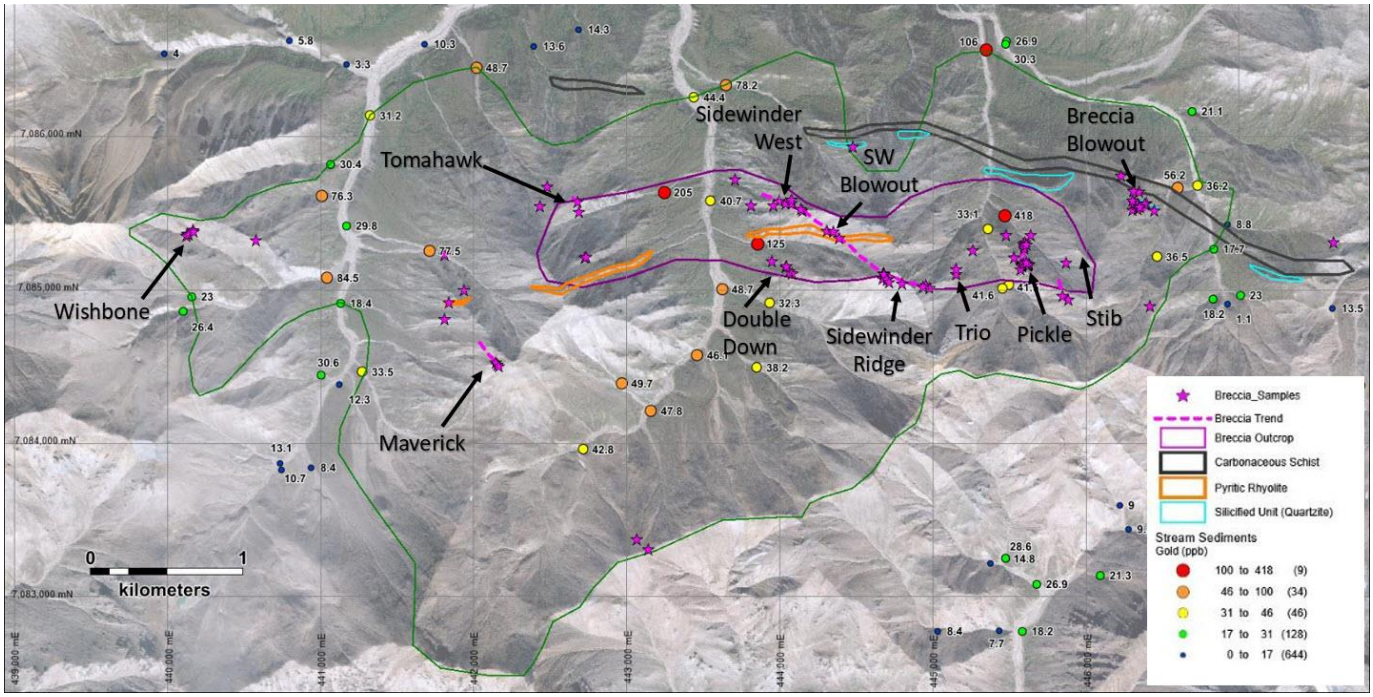

Figure 4: *Satellite imagery showing the Last Chance target area defined by anomalous gold in stream sediment samples >30ppb over 15km² (green outline) with a core target area of 3.5km east-west strike >100ppb (purple outline)[2]. The image is annotated with basic geology from reconnaissance mapping. 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.*

Figure 5: *View looking east towards the Sidewinder trend and the highly anomalous soil cluster including assay results of 5g/t & 7g/t gold, and the location of drill collars including the next drill site on the steep west facing slope below the target soil anomaly. Note for scale the drill rig is set-up drilling LC20-05.*

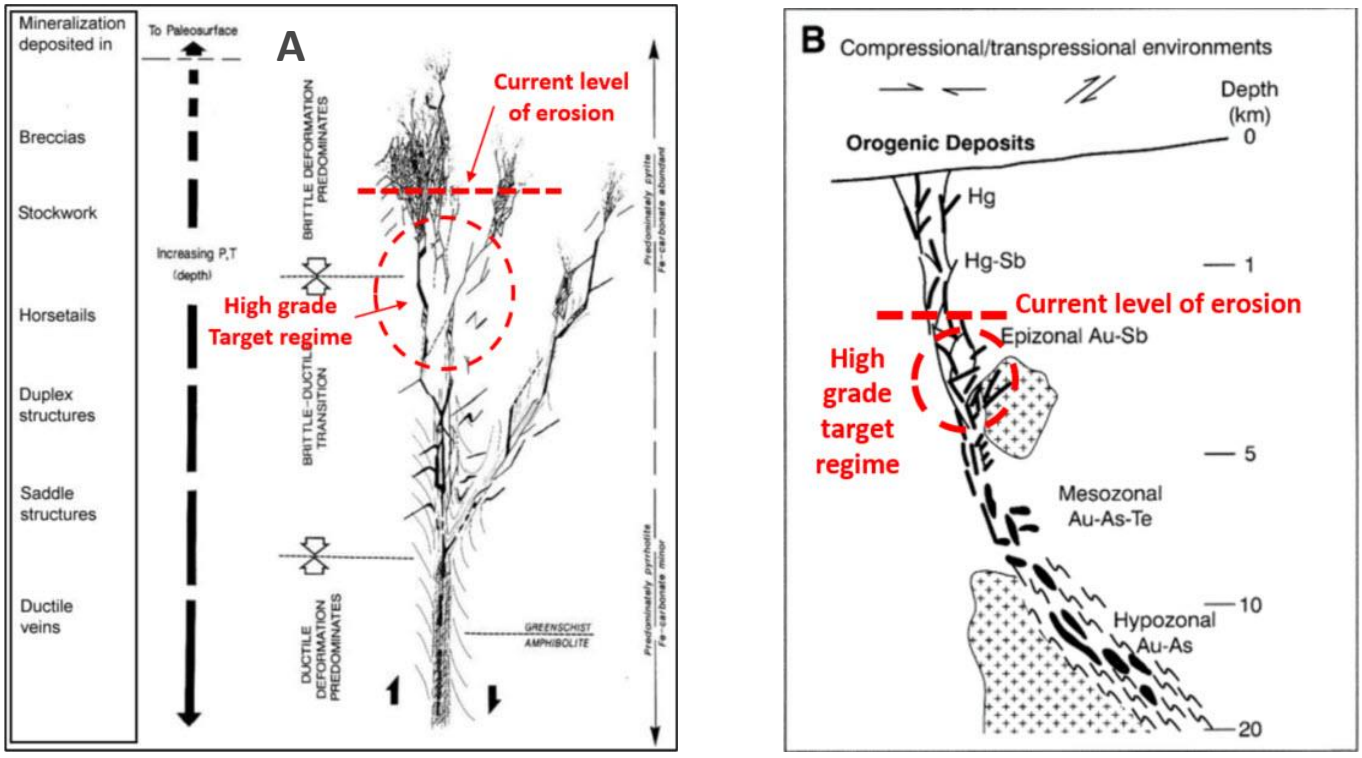

Figure 6: *Schematic sections showing the postulated high-grade target regime within an orogenic/IRGS setting, the zonation of (A) the host structural manifestation and (B) associated geochemical signatures, with depth. The current level of erosion suggests the upper brittle breccia position with high level Au-As-Sb above or distal to an intrusive source is exposed at surface above the targeted high-grade regime.*

[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.

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.

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.

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.*	• Soil samples principally comprise talus fines. Samples are taken from an average depth of 200mm below surface, with a range of depth from 10mm to 1000mm depending on the quantity of coarse talus and depth required to the obtain talus fines. • Soil samples are submitted to ALS (Fairbanks) for preparation and analysis • Soil samples are also analysed using a handheld Olympus Delta XRF analyser, calibrated in "Soil" mode.
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.*	• Soil samples do not undergo any sample preparation prior to analysis by handheld XRF. • Soil samples are submitted to ALS (Fairbanks) and undergo standard industry -80# screening prior to analysis that is appropriate to the sample type and mineralisation style. • Full QAQC system is in place for soil assays to determine accuracy and precision of assays. • Field duplicate samples are collected for soil samples. • 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.*	• Soil samples are analysed with a handheld Olympus Delta XRF analyser on "Soil" mode, using three beams for a combined analysing time of 50 seconds that has been optimised to read for arsenic and antimony, the main pathfinder elements. Results are considered to be near-total. The handheld XRF is calibrated in "Soil" mode. • Field duplicate samples are analysed with the handheld pXRF. No other quality control samples are inserted in the soil samples analysed by handheld XRF. Acceptable levels of accuracy have been established through validation of handheld XRF analyses with laboratory assays of historical soils and validation against the first 411 samples in the program that were assayed for multi-elements by ALS as described below. • Soil samples are submitted to ALS (Fairbanks) for analysis. Au is assayed by technique Au-ICP21 (30g by fire assay and ICP-AES finish). Multi-element suite of 48 elements is assayed by technique ME-MS61 (1g charge by four acid digest and ICP-MS finish) for the first 411 samples in the program. • Fire assay for Au by technique ICP-21 is considered total. Multi-element assay by technique ME-MS61 are 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. • Full QAQC system is in place for soil sample assays by ALS 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 digital field notebooks and subsequently merged into the digital database. • Handheld XRF results for soil samples are downloaded directly from the handheld XRF and merged into the database. • Assay results from ALS for soil samples are downloaded directly form ALS and merged into the database. • 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 recorded in Longitude/Latitude (WGS84 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.*	• No significant orientation based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Soil samples are collected in cloth bags in the field and analysed at camp using the handheld XRF. • Soil samples delivered to ALS from the field camp 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.*	• 1,269 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 further cash payments of US$75,000 due August 30, 2020, a further US$75,000 due June 15, 2021 of US$450,000 due December 31, 2021. 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 Last Chance gold target, the subject of this exploration program, is not subject to the Metallogeny agreement. • All of the Tenements are current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Last Chance gold target, the subject of this exploration program, has no known historic exploration. • Elsewhere in the Red Mountain project there 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.*	• Intrusion related gold system ("IRGS") mineralisation located in the Bonnifield District, located in the Tintina Gold Province. • Volcanogenic massive sulphide ("VMS") mineralisation located 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 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*	• No aggregation methods were used in the reporting of results.

Criteria	JORC Code explanation	Commentary
	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.*	
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. • All results considered significant are reported.
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.*	• Drill testing of targets is currently being conducted.