ASX and Media Release

Thursday, 29th October 2020

CSAMT Geophysics at the Last Chance Gold Target, Alaska

ASX Code: WRM
OTCQX: WRMCF

Issued Securities
Shares: 72.7 million
Options: 5.8 million

Cash on hand (30 Sept 2020)
$13.4M

Market Cap (28 Oct 2020)
$37.8M at $0.52 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

- Four trial lines of CSAMT geophysics (9 line kms) across a core area of the large Last Chance gold target show significant subsurface structural data that will prove useful in follow-up drill targeting during the 2021 field season.
- CSAMT data is currently being integrated with 2020 drilling data, surface geology and geochemistry, spectral satellite data and magnetic and radiometric data as these results, processing and modelling are completed, to develop an overall 3D understanding of the gold system at Last Chance.

White Rock Minerals ("White Rock" or "the Company") (ASX:WRM, OTCQX:WRCF) is pleased to announce that four lines of Controlled-Source Audio-frequency Magnetotellurics ("CSAMT") geophysics that were surveyed at the Last Chance gold target during the 2020 field season have been processed and modelled. The Last Chance gold target is part of White Rock's 100% owned Red Mountain Project in central Alaska[1].

The CSAMT geophysics survey was conducted by Zonge International, Inc., one of the world's leading geophysical contractors. CSAMT surveys provide resistivity information that relates to structure, lithology and permeability of the sub-surface rocks.

These initial four lines of CSAMT were surveyed to map the variability of rock resistivity across the core area of the large Last Chance gold target, to identify rock resistivity characteristics that could assist in interpreting the upper levels of the gold system and determine whether resistivity could be useful in targeting structure and alteration associated with mineralisation. The CSAMT method can be used to identify targets at shallow levels where surface talus conceals the underlying geology, and also be used at depth where geological observations from reconnaissance mapping and drilling, and surface geochemical results suggest that the Last Chance gold target lies within the upper brittle domain of a large orogenic and/or IRGS (Intrusive Related Gold System)[2].

The four lines of CSAMT totalled nine line kms, oriented in a northeast-southwest direction over the core area of strong gold-arsenic soil anomalism (Figure 1) and associated hydrothermal silica breccia bodies identified from surface reconnaissance (Figure 2 & 3). The CSAMT survey clearly identifies the mapped carbonaceous schist as a low resistivity (conductive) lithological unit along the northern margin of the main gold-arsenic anomaly. Localised hydrothermal silica breccia bodies mapped at surface and intersected in drilling, such as at the Pickle prospect, correspond with more resistive zones modelled from the CSAMT data (Figure 4). Elsewhere, the modelled CSAMT data shows significant resistivity variation that is likely to relate to a combination of structure and alteration given the generally uniform quartz-mica schist country rock across the target area (Figure 5).

The CSAMT resistivity survey will form an important data set alongside the other data collected during the Company's very first 2020 field season at Last Chance. Together, the CSAMT resistivity data will be integrated with the airborne magnetic and radiometric data, the satellite multispectral data, reconnaissance geological mapping, detailed surface geochemistry and data from drill core including detailed geology, structure and multi-element geochemistry. Once integrated, these quality datasets will be used to generate a 3D model of the geology, rock alteration and structure and provide White Rock with a quality interpretation of this overall gold system, its regional setting and a range of follow-up targets for the 2021 field season.

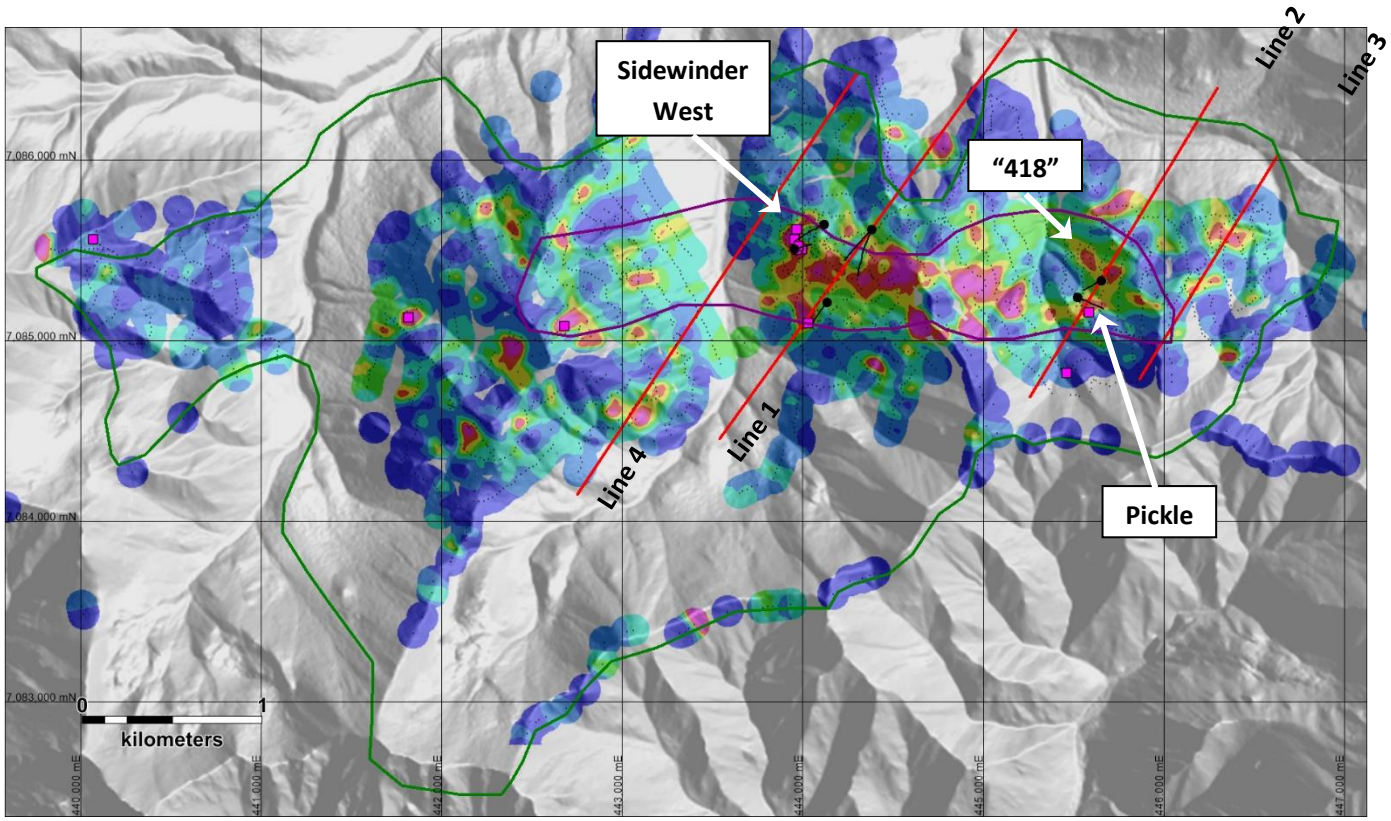

***Figure 1**: Gold-arsenic weighted soil image using laboratory gold assays and pXRF arsenic results for soil samples[1]. Drill collars and traces in black. Completed CSAMT line location in red. The gold-arsenic soil image is generated using the Z-score sum method with equally weighted gold and arsenic 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.*

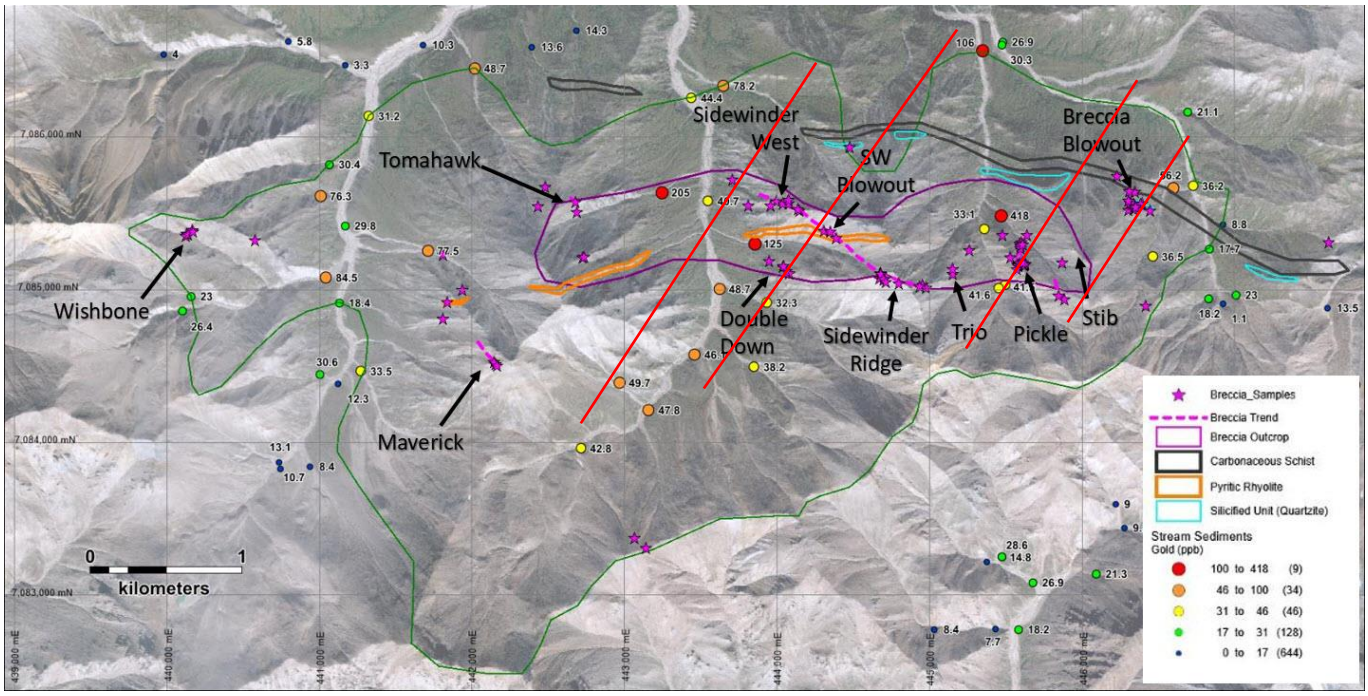

***Figure 2:** Satellite imagery showing the CSAMT line location and the Last Chance target area defined by anomalous gold in stream sediment samples >30ppb over 15km² (green outline) with a core target area of 3.5km east-west strike >100ppb (purple outline)[2]. The image is annotated with basic geology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

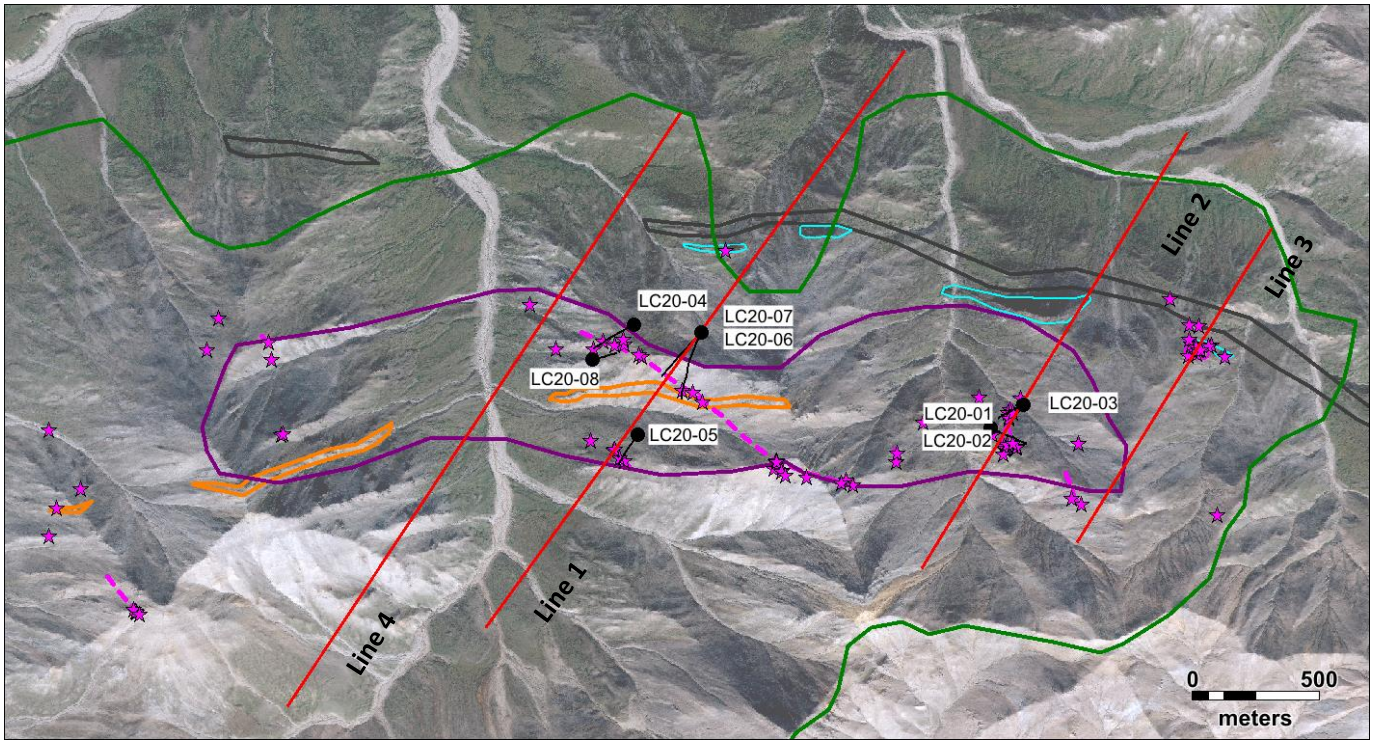

***Figure 3**: Satellite imagery showing the drill hole locations, basic geology from reconnaissance mapping (refer Figure 2) and the relative CSAMT line location.*

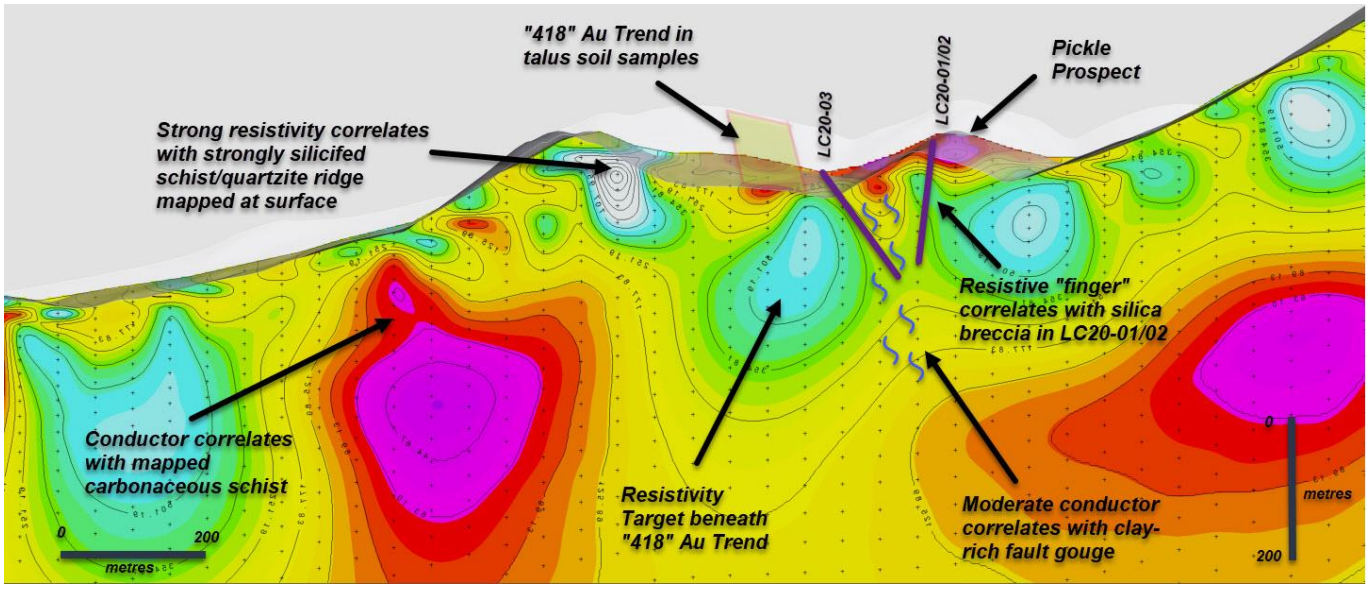

***Figure 4:** 2D inversion model of CSAMT resistivity showing drill holes at the Pickle prospect, associated resistivity features (light blue) associated with hydrothermal silica breccia bodies and a resistivity feature that presents a target aligned with the "418" gold trend ready for drill testing during the 2021 field season.*

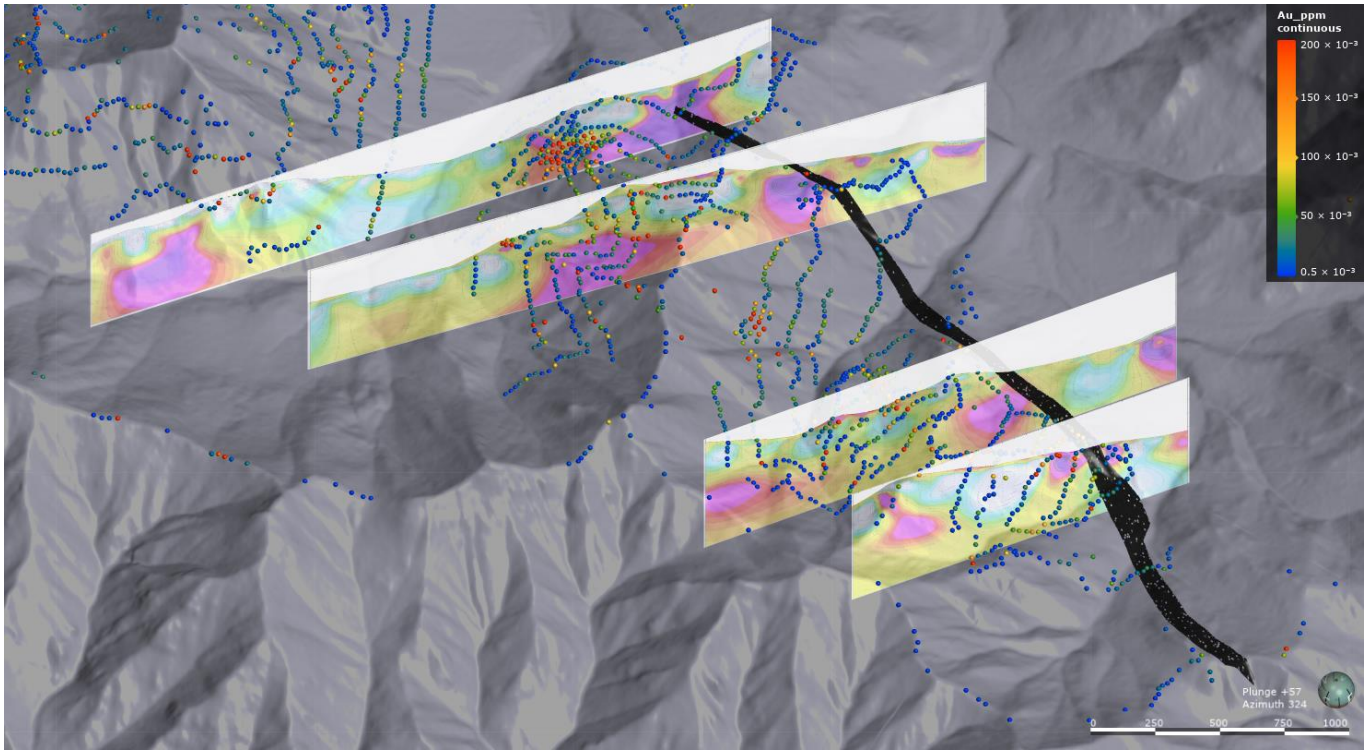

Figure 5: *Oblique 3D view to the northwest showing the location of the four CSAMT resistivity 2D inversions relative to gold in soil samples on the digital elevation model with the carbonaceous schist modelled in black corresponding to the resistivity low ("conductor") shown in purple on the resistivity sections.*

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

[2] *Refer ASX Announcement 26th August 2020 "Mid-Season Exploration Update: Last Chance Gold Target, 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 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.*	• Not applicable as no new assay results are being reported.
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 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.*	• Not applicable as no new assay results are being reported.

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.*	• Geophysics CSAMT Survey Specifications ○ Controlled-Source, Audio-Frequency, Magnetotelluric (CSAMT) survey. ○ Array: Scalar broadside, spreads consisting of four Ex and one Hy. ○ Line Orientation: north-south, Ex downline, + to north, Hy Crossline,+ to west. ○ Receiver Dipole Length: 50m, station spacing: 50m. ○ Frequency Range: 1 Hz to 8192 Hz, in binary increments. ○ Transmitter Bipole: 1600m length, oriented northeast-southwest, center located at 437470E, 7089900N. • Geophysics CSAMT Instrumentation ○ Transmitter: Zonge GGT10, 10KVA, Zonge ZMG-9, 9 KVA motor-generator. ○ Transmitter Current: 0.8 to 1.3 A. ○ Transmitter Voltage: 650 A. ○ Receiver: Zonge GDP-3224, 8 channels. ○ Sample rate: 32 KHz. ○ CuCuSO4, porous pot electrodes with buffer preamplifiers connected to receiver with shielded dual conductor cable. • Geophysics CSAMT Processing Software: ○ Zonge CSAVGW, QC and data processing. ○ Zonge: SCS2D, 2D far-field CSAMT inversion.
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.*	• Not applicable as no new assay results are being reported.
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.*	• Topographic control is provided by a high resolution IFSAR DEM (high resolution radar digital elevation model) acquired in 2015. Accuracy of the DEM is ±2m. • All coordinates are quoted in UTM (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.*	• Not applicable as no new drill results are being reported.
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 as no new drill results are being reported.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable as no new drill results are being reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable as no new drill results are being reported.

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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	Metallogeny Inc, that requires further cash payments of US$75,000 due June 15, 2021 and 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 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.*	• Not applicable as no new drill results are being reported.
Relationship between mineralisation widths and	• *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*	• Not applicable as no new drill results are being reported.

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	
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 and sections 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.*	• No assay data 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.*	• The 2020 field season has finished. Follow-up programs for the 2021 field program will be planned in the coming months.