22 December 2020

Markets Announcement Platform
Australian Securities Exchange

Another Large Gold Anomaly Identified at Last Chance, Alaska

White Rock Minerals Limited (ASX:WRM) refers to its ASX Announcement of 21 December 2020.

In Figure 1 of that Announcement, the Legend was incorrect.

Please see attached a replacement Announcement with the correct Legend in Figure 1.

We apologise for any confusion.

Shane Turner
Company Secretary
White Rock Minerals Limited

A 12 Anderson Street West, Ballarat VIC 3350 P PO Box 195, Ballarat VIC 3353
T (03) 5331 4644 E info@whiterockminerals.com.au W www.whiterockminerals.com.au

ASX and Media Release

Tuesday, 22nd December 2020

Another Large Gold Anomaly Discovered, Tintina Gold Province, Alaska

ASX Code: WRM

Issued Securities
Shares: 72.7 million
Options: 5.7 million

Cash on hand (30 Sept 2020)
$13.4M

Market Cap (18 Dec 2020)
$38.5M at $0.53 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

- Stream sediment sampling conducted during the 2020 field season has identified a new large, robust gold anomaly measuring 5km^2 in area located along strike to the west of the Company's large Last Chance gold anomaly 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).
- A further 6 stream sediment gold anomalies have been identified in the area surrounding Last Chance covering a 12km^2 in aggregate, all proximal to Cretaceous granites mapped throughout the southern portion of White Rock's tenement package (Figure 1). Collectively, these gold anomalies indicate there is a multitude of untested targets at Last Chance.
- Having only scratched the surface within the main target area during the 2020 drill program, White Rock plans to complete another aggressive drilling program at Last Chance during 2021. These newly identified gold anomalies provide additional new targets for drill testing during the second half of the season once ground reconnaissance and detailed surface sampling has been completed.

During the 2020 field season, White Rock completed a detailed regional stream sediment program over the Company's recently expanded tenement package to the west and south of the Last Chance gold target[1] discovered from similar sampling during the 2019 field season. The Company believes that the Last Chance area is highly prospective for Cretaceous gold systems related to the world class Tintina Gold Province, host to gold deposits such as Donlin Creek (45Moz gold)[2] owned by NovaGold and Barrick, Fort Knox (13.5Moz gold)[3] owned by Kinross and Pogo (10Moz gold)[4] owned by Northern Star (Figure 2).

White Rock's Technical Advisor Dr Quinton Hennigh commented:-
"White Rock's recently expanded land package continues to yield a multitude of highly prospective stream sediment gold anomalies. Collectively, there are approximately 30 sq km of drainages shedding anomalous gold across the Last Chance property indicating excellent potential for discovery. Geologically, these anomalies appear to be related to a series of Cretaceous age intrusive bodies generally following the same trend, a sign we are dealing with a Tintina type gold system. We are very eager to get back in the field to follow up on these new anomalies and define new drill targets to add to our already robust plans for drilling the main target area in 2021."

The new geochemical survey identified another strong gold anomaly located immediately west of Last Chance where 8 samples define a catchment area >5km^2 with anomalous gold up to 124ppb, comparable to some of the peak results at the Last Chance gold anomaly. This new gold anomaly is located proximal to mapped felsic dykes and high level porphyritic intrusive rock that are elongate east-west adjacent to Last Chance (coded "Tvif", Figure 1). These linear, late, high-level intrusive rocks were likely emplaced along prominent long-lived regional structures that were also active during the earlier Cretaceous intrusive and accompanying orogenic mineralisation events.

A further 6 gold anomalies are clustered to the south around the Last Chance gold target, where the associated Cretaceous age granites (coded "Kg") are interpreted to trend

beneath the surface at relatively shallow depths. The spatial clustering of gold anomalism, together with shallow structural controls in the form of hydrothermal silica breccias that host gold mineralisation identified at Last Chance, suggests this region of gold anomalism could represent an area where structures tap a strong, long lived, fertile gold-rich intrusive system at depth, with the potential for an array of trap sites that could yield significant mineralisation close to the surface.

White Rock is currently undertaking a detailed magnetics interpretation including advanced 3D inversion modelling to define the shape of the source intrusion at depth, and the upper structural architecture that provide fluid migration pathways for mineralisation sourced from the granites. Integration of the new areas of gold anomalism with the structural interpretation is expected to yield numerous targets for aggressive focused surface prospecting and drilling during the 2021 season.

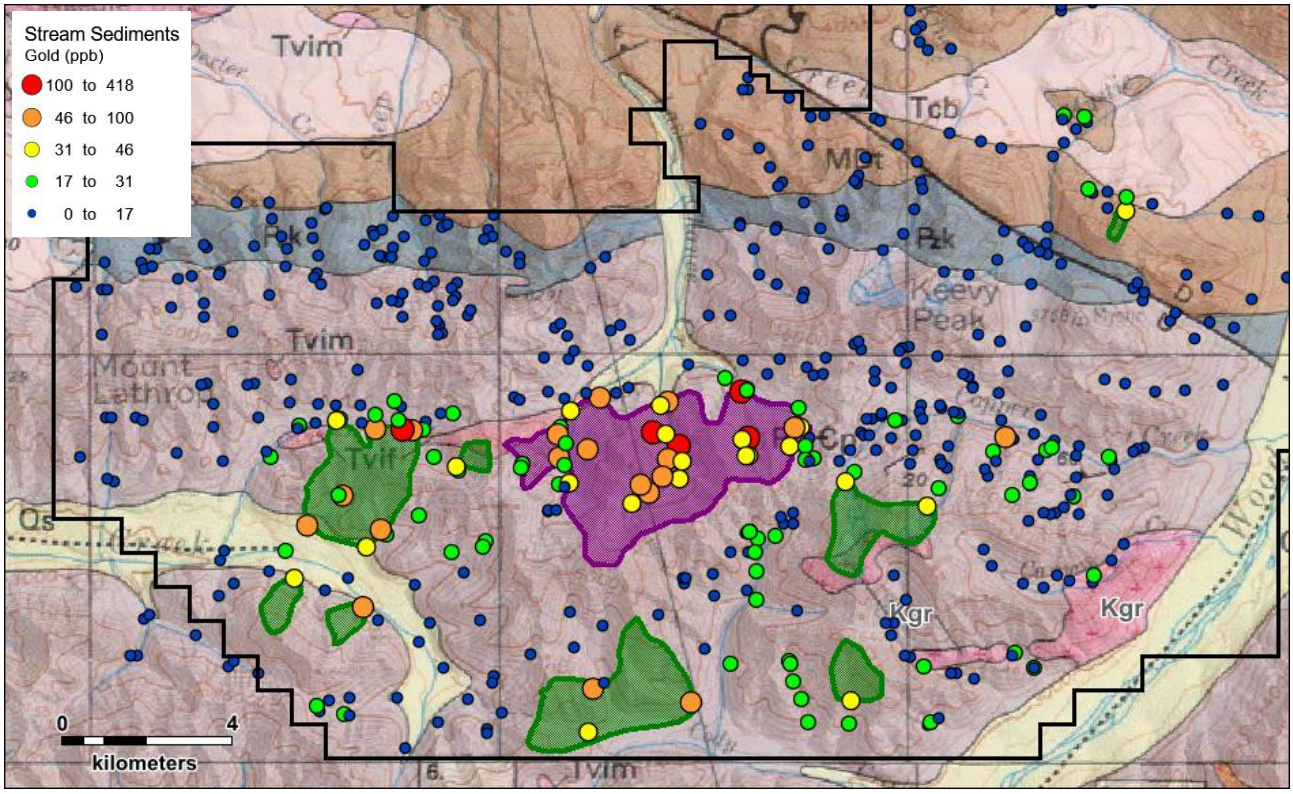

Figure 1: *New stream sediment gold anomalies (green) clustered around the original Last Chance stream sediment gold target (purple) for catchments with >30ppb gold. Note the clustering of the gold anomalism along the southern portion of the tenement, proximal to mapped Cretaceous granites (Kg). The Last Chance gold target covers 15km² and the 7 new gold anomalies a further 17km².*

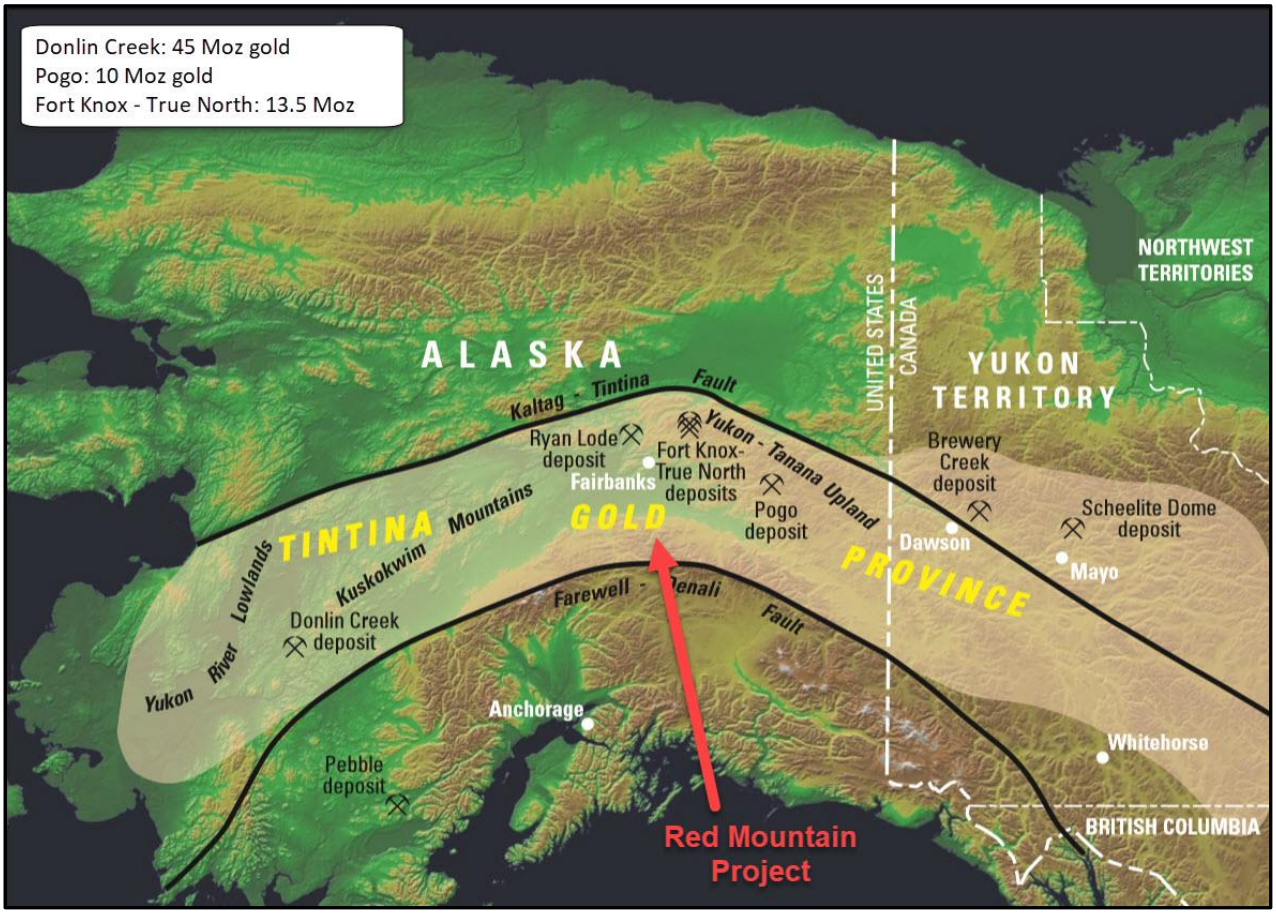

***Figure 2**: Location of the Red Mountain Project (including the Last Chance gold target) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).*

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

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

[3] 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.

[4] 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.

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.

<u>No New Information or Data</u>

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.*	• 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 1,269 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 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 area pursuant to the stream sediment results reported here is not subject to the Metallogeny agreement. • All of the Tenements are current and in good standing.

Criteria	JORC Code explanation	Commentary
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 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*	• Maps showing individual sample locations are included in the report.

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
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 of stream sediment anomalies is being planned for the 2021 field season with work likely to include reconnaissance, surface geochemical sampling (rock chip, soil and stream sediment sampling) and diamond drilling of gold targets identified.

Table 1: Stream sediment sample locations and assay results (Au, Ag, Cu, Pb, Zn, As & Sb) for new gold anomalies shown in Figure 1.

Sample Number	Easting	Northing	Au (ppb)	Ag (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
K847706	437,600	7,085,776	46.2	0.79	212	10.5	145	137	243
K847707	437,348	7,085,808	124.0	2.74	550	87.4	283	186	343
K847712	438,606	7,084,911	38.0	0.64	674	5.2	132	101	285
K847716	436,348	7,081,645	49.6	1.39	307	1.4	350	219	320
K847719	434,717	7,082,333	36.5	1.04	178	1.6	354	160	299
K847772	436,815	7,083,469	74.5	0.61	449	16.0	150	132	334
K847773	436,454	7,083,060	32.1	0.52	271	11.4	187	116	338
K847774	435,940	7,084,283	49.9	0.47	236	5.3	183	111	318
K847776	435,092	7,083,584	51.2	0.54	210	4.8	159	131	281
K847802	436,743	7,085,844	72.5	0.68	400	5.9	227	172	369
K847806	435,799	7,086,050	38.8	0.75	391	5.5	212	215	374
K847855	441,745	7,079,600	58.0	1.70	640	40.1	303	226	299
K847857	444,060	7,079,262	60.9	2.67	642	8.8	343	339	402
K847994	441,595	7,078,600	42.6	1.54	508	91.8	291	228	343
E541275	447,806	7,079,208	33.6	2.57	868	5.0	268	133	330
E540901	449,691	7,083,784	34.7	1.31	474	33.9	214	65	244
249425	447,791	7,084,383	36.8	0.94	312	12.1	182	54	238