ASX and Media Release

Monday, 1st February 2021

WHITE ROCK Minerals Ltd

Multiple New Mineralised VMS Targets Identified at White Rock's Red Mountain Project, Alaska

ASX Code: WRM
OTCQX: WRMCF

Issued Securities
Shares: 72.7 million
Options: 5.7 million

Cash on hand (31 Dec 2020)
$11.5M

Market Cap (29 Jan 2021)
$37M at $0.51 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

- Six new, potentially significant, mineralised volcanogenic massive sulphide ("VMS") targets have been identified during the follow-up of stream sediment anomalism identified at White Rock's 100% controlled Red Mountain Project, Alaska.
  - ✓ Red Mountain hosts a VMS JORC Resource[1] of **9Mt at 157g/t silver, 5.8% zinc and 0.9g/t gold**, for a 13.2% Zinc equivalent[2] (or **609g/t (19 ozs/t) Silver Equivalent**[3]) grade.
- Highlights of regional reconnaissance rock chip sampling from outcropping massive sulphides include:
  - ✓ **Horseshoe** (up to **8.3% Zn**, 0.3% Pb, **1.1% Cu**, 12g/t Ag & **3.6g/t Au**).
  - ✓ **Bib** (up to **7.3% Zn**, **5.1% Pb**, 0.3% Cu, **40g/t Ag** & 0.3g/t Au).
  - ✓ **Bib West** (up to **5.7% Zn**, 1.4% Pb & 0.2% Cu)
  - ✓ **Grapple** (up to **3.6% Zn**, **1.9% Pb**, **0.7% Cu & 40g/t Ag**).
  - ✓ **Peaches** (up to **2.9% Zn**, **2.8% Pb**, 0.2% Cu, 46g/t Ag & **1.5g/t Au**).
  - ✓ **Ringer** (up to **1.0% Cu**, 26g/t Ag & 0.4g/t Au).
- The VMS outcrops ("lenses") identified are composed of pyrrhotite (a magnetic iron-sulphide) or pyrite, sphalerite (zinc sulphide), galena (lead sulphide) and minor chalcopyrite (copper sulphide).
- The VMS lenses are coincident with podiform magnetic features identified by an airborne magnetics survey flown in 2020, and likely represent magnetic response of pyrrhotite within these VMS lenses thereby allowing magnetics to be modelled for definition of robust new VMS drill targets.
- None of the six prospects are believed to have ever been drill tested.
- White Rock is planning to complete follow-up surface geochemistry and geophysics prior to the likely drill testing of the best VMS targets during the 2021 field season. The company is also considering a parallel follow-up drill program at its large Last Chance Intrusion Related Gold System ("IRGS") target[4], where collectively, there are approximately 30km^2 of drainages shedding anomalous gold across the Last Chance property indicating excellent potential for discovery[5].

White Rock Minerals ("White Rock" or "the Company") is pleased to provide an update on a number of exciting new VMS prospects sampled during the 2020 field season at its 100% owned Red Mountain Project, Alaska.

Geological reconnaissance follow-up of multiple stream sediment anomalies north of the company's large Last Chance IRGS-style gold anomaly between the known historic VMS prospects at Sheep Creek (Gossan Peak), Peaches and Keavy Peak (Grapple), discovered multiple exposures of massive sulphide mineralisation (Figure 1) within a broad package of phyllites with discontinuous lenses of meta-rhyolite and carbonaceous black phyllite.

The main productive VMS stratigraphic package between Gossan Peak and Peaches trends east-west over a strike length in excess of 13km with a thickness of 500 to 750 metres. VMS mineralisation occurs as discontinuous stacked lenses or pods parallel to the east-west regional foliation, proximal to second order northwest and northeast trending faults.

White Rock's Technical Advisor Dr Quinton Hennigh commented:-

"White Rock's strategic district-scale tenement package, covering approximately 798km^2, is the focus of two different but equally exciting large metal systems, one gold and one silver-zinc polymetallic (with lead, gold and copper). The Company's large Last Chance gold project, which has yielded a multitude of highly prospective stream sediment gold anomalies and early promising drill results, sits right next door to the Company's Red Mountain project which hosts a maiden VMS JORC Resource[1] of **9Mt at 157g/t silver, 5.8% zinc and 0.9g/t gold**, for a 13.2% Zinc equivalent[2] (or **609g/t (19 ozs/t) Silver Equivalent**[3]) grade. As part of last summer's field campaign, follow up prospecting of stream sediment samples has led to the discovery of multiple new high priority VMS targets. Given these new discoveries, the Company's robust cash balance and recent market appreciation of silver and base metals, White Rock is seriously contemplating a parallel exploration program in Alaska in 2021 to focus on both the Last Chance gold and the silver-zinc VMS targets at Red Mountain. 2021 should be a very exciting time for the company."

Exposed massive sulphide mineralisation is limited to isolated outcrops on steep talus-dominated slopes. VMS lenses are coincident with podiform magnetic features identified by the airborne magnetics survey flown in 2020. Magnetic response, interpreted to be related to the presence of pyrrhotite (a magnetic iron sulphide), will allow a more accurate interpretation of the extent of the potential VMS lenses beneath the talus cover. A number of the magnetic features coincident with VMS lenses can be interpreted over strike lengths of 1.0 to 1.5km, similar to the VMS deposit dimensions that make up the Project's VMS JORC-compliant Resource further east at Dry Creek and WTF. More detailed ground magnetics, mapping and systematic surface geochemical sampling is being planned for early during the 2021 field season with drill testing potentially to follow.

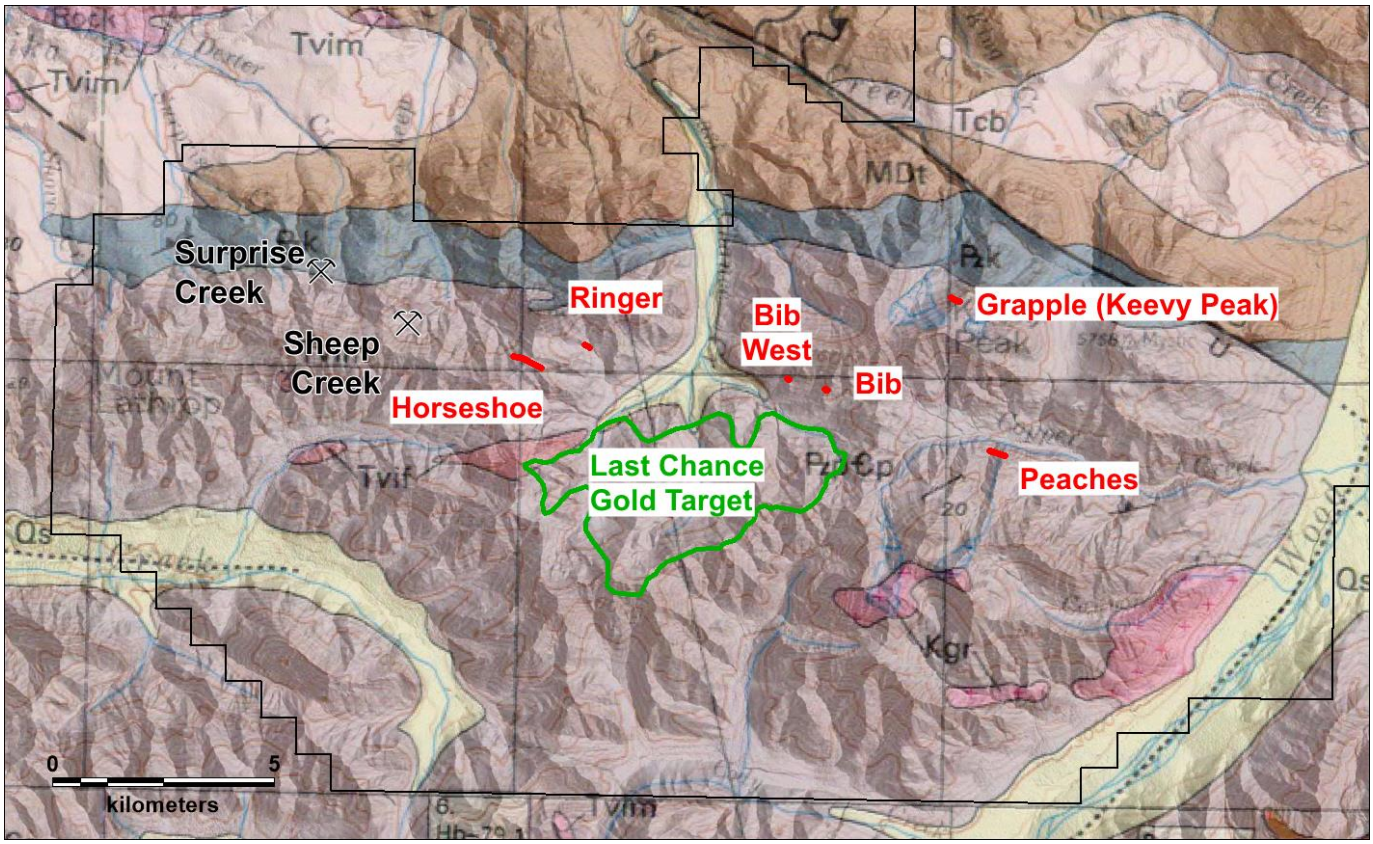

Figure 1: *Location of VMS prospects with respect to the Last Chance gold target and regional geology after Wahrhaftig, 1970.*

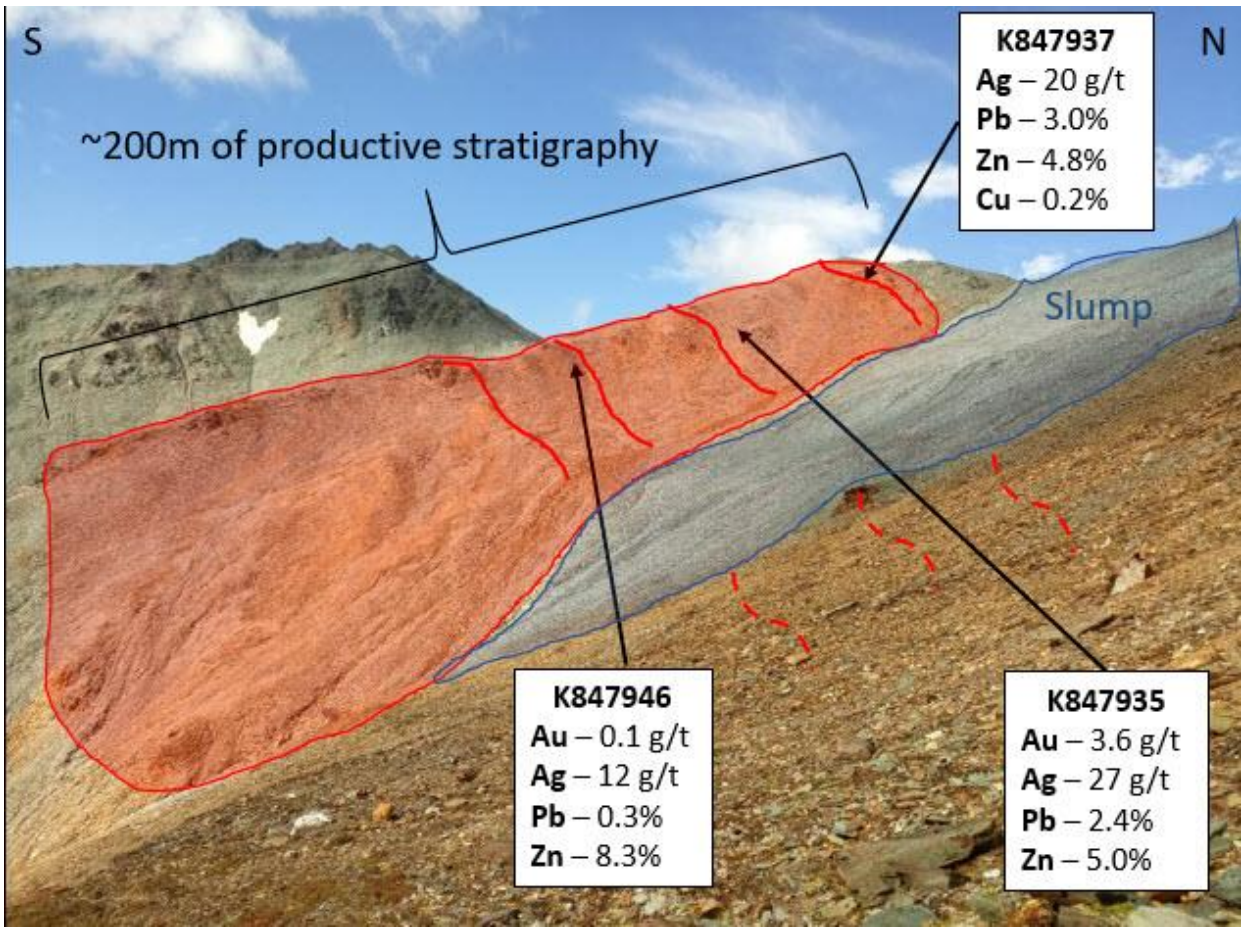

Figure 2: *View looking west towards the multiple VMS horizons mapped and sampled at Horseshoe Prospect.*

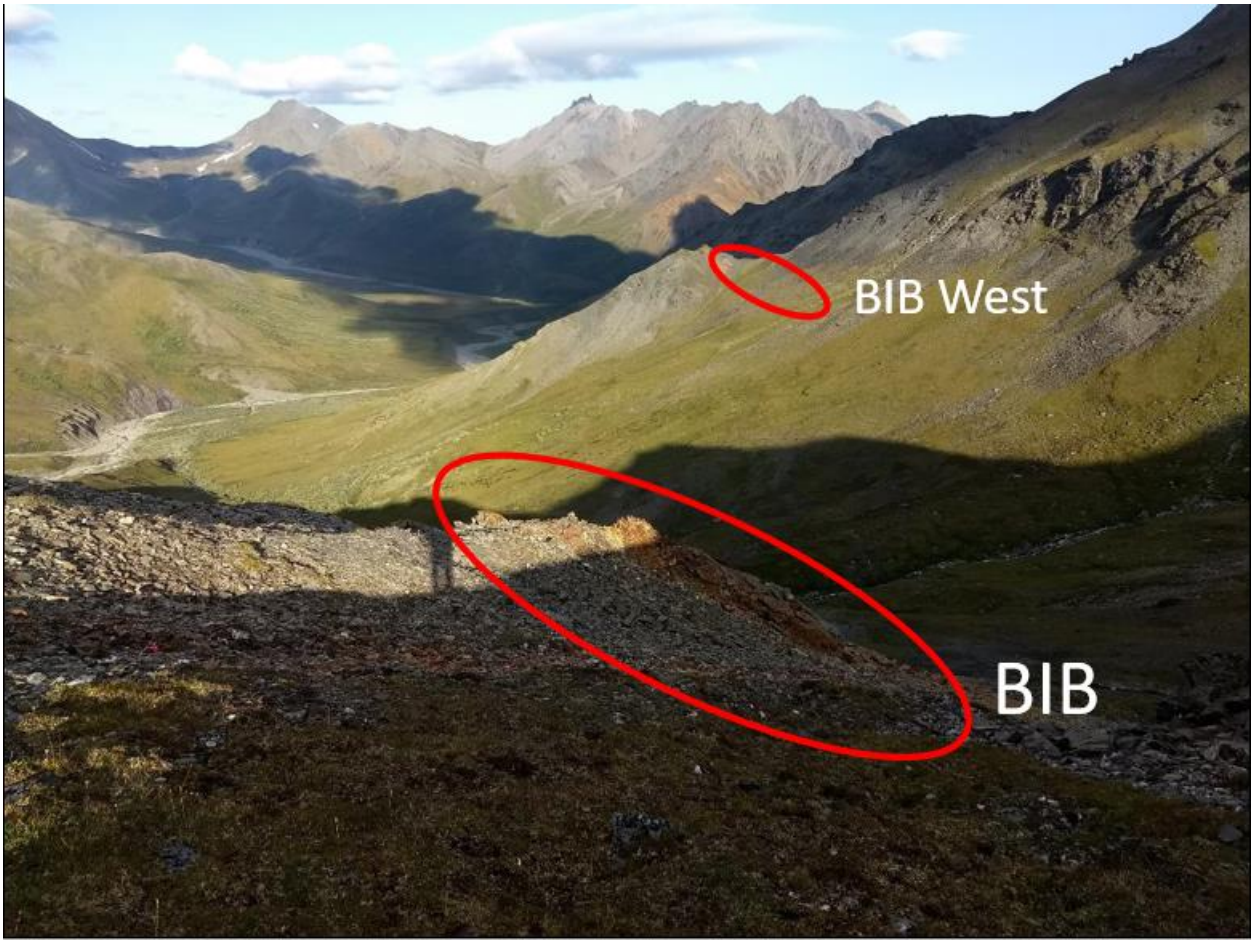

Figure 3: *View looking west showing the expansive talus slope between VMS mineralisation outcrops at Bib and Bib West Prospects.*

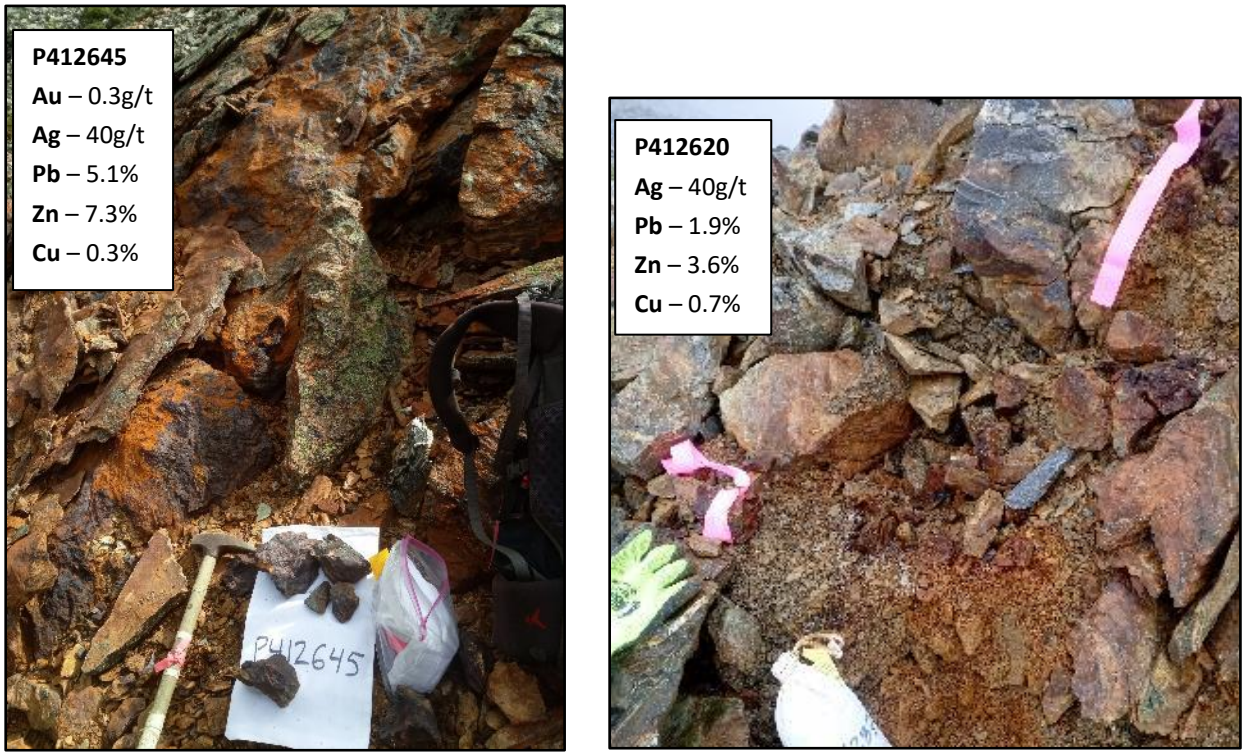

Figure 4: *Massive sulphide mineralisation in outcrop at Bib Prospect (left) and Grapple Prospect (right).*

Figure 5: *Massive sulphide mineralisation in outcrop at Peaches Prospect.*

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

[2] ***Zinc equivalent grades*** *are estimated using S&P Global forecasts for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: ZnEq =[(Zn% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag g/t x (21.00/31.1035) x 0.70) + (Au g/t x (1,732/31.1035) x 0.80)] / (2,425 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] ***Silver equivalent grades*** *are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: AgEq =100 x [(Zn% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag g/t x (21.00/31.1035) x 0.70) + (Au g/t x (1,732/31.1035) x 0.80)] / (21.00/31.1035 x 0.70). White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold. WRM has chosen to report AgEq grades in addition to ZnEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.*

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

[5] *Refer ASX Announcement 22nd December 2020 "Another Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".*

REFERENCES

Wahrhaftig, C., 1970. Geologic Map of the Healy D-3 Quadrangle, Alaska, GQ805, Department of the Interior, USGS.

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.

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

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.*	• Rock chip samples are grab samples. • Rock chip 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.*	• Rock chip samples are submitted to ALS (Fairbanks) and undergo standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. • Full QAQC system is in place for rock chip assays to determine accuracy and precision of assays. • No field duplicate samples are collected for rock chip 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.*	• Rock chip samples are submitted to ALS (Fairbanks) for analysis. Au is assayed by technique Au-AA25 (30g by fire assay and AAS finish). Multi-element suite of 48 elements is assayed by technique ME-MS61 (1g charge by four acid digest and ICP-MS finish). Over limit samples for Ag, Cu, Pb and Zn are assayed by technique OG62 (0.5g charge by four acid digest and ICP-AES or AAS finish) to provide accurate and precise results for the target element. Further over limit samples for Ag are assayed by technique GRA21 (30g by fire assay and gravimetric finish) • Fire assay for Au by technique Au-AA25 is considered total. Multi-element assay by technique ME-MS61 and OG62 are considered near-total for all but the most resistive minerals (not of relevance). Fire assay for Ag by technique GRA21 is considered total. • The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. • Full QAQC system is in place for rock chip 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. • Assay results from ALS for rock chip 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.*	• Rock chips 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*	• 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

Criteria	JORC Code explanation	Commentary
	reporting along with any known impediments to obtaining a licence to operate in the area.	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.
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.*	• 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.*	• 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*	• Appropriate maps are included in the body of the report.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• Figure 1 shows the location of prospects where sampling was completed. • All results considered significant including sample locations are reported in Table 1 below.
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.*	• Planning is underway for the 2021 field season with proposed work including mapping, sampling, geophysics and drill testing of VMS targets.

Sample Number	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
K847902	441,683	7,087,977	0.03	27.2	7220	149	199
K847906	444,778	7,087,357	0.01	11.15	52.6	15650	549
K847916	450,275	7,085,760	0.03	46.4	2030	8950	15850
K847917	450,415	7,085,855	1.5	41.3	1530	27800	28800
K847929	439,510	7,087,627	0.22	44.2	681	25300	29900
K847930	439,555	7,087,644	0.25	4.98	441	3240	40500
K847932	439,547	7,087,642	0.26	17.25	451	15850	17250
K847933	439,581	7,087,671	0.11	8.93	225	10300	12650
K847935	439,615	7,087,678	3.61	27	318	24200	50000
K847937	439,783	7,087,524	0.04	20.3	1715	30100	48100
K847941	439,549	7,087,607	0.07	20.9	825	21100	34200
K847942	439,553	7,087,582	0.11	25.5	824	38100	29200
K847944	439,569	7,087,546	0.14	30.9	657	45900	43800
K847946	439,609	7,087,550	0.14	12.2	696	2720	83400
P412506	449,431	7,089,066	0.08	32.5	3620	3370	24200
P412521	439,712	7,087,796	3.81	37.9	174	26400	45900
P412524	440,141	7,087,684	0.3	17	267	33800	50000
P412525	440,146	7,087,649	0.25	5.17	892	6930	11950
P412537	446,401	7,086,978	0.43	6.16	827	5860	14250
P412541	439,877	7,087,639	0.95	10.25	66	11600	1180
P412609	446,577	7,087,171	0.03	59.9	949	11200	14900
P412612	445,686	7,087,331	0.01	20.2	505	38500	18650
P412613	445,674	7,087,329	0.04	6.6	1530	13650	56800
P412616	449,467	7,089,118	0.04	45.6	3160	45300	36000
P412618	449,421	7,089,056	0.13	10.35	8390	720	857
P412619	449,404	7,089,037	0.04	26.9	3940	10000	24300
P412620	449,368	7,089,006	0.04	39.7	7030	18550	36200
P412644	446,403	7,086,978	0.47	6.03	529	7400	19150
P412645	446,391	7,086,984	0.31	40	3070	51300	73400
P412646	446,394	7,086,986	0.18	35.1	2150	48000	40900
P412649	440,922	7,087,928	0.4	25.9	10700	257	445

Figure 1: *Rock chip sample locations and assay results for significant VMS mineralisation.*