WHITE ROCK Minerals Ltd

16 September 2021

First Drill Assay Results for 2021 Field Season, Red Mountain VMS Project, Alaska

Key Highlights

- High-grade zinc reported for massive sulphide intersection at the Hunter West prospect, a recently identified Volcanogenic Massive Sulphide (VMS) drill target.
- The massive sulphide horizon at Hunter and Hunter West now extends for over 1.5km of strike length.
- This massive sulphide mineralisation is open along strike and down-dip.
- More assay results from drilling at the silver-rich zinc VMS Dry Creek deposit expected in the coming weeks.

White Rock Minerals Limited (**ASX: WRM; OTCQX:WRMCF)**, (**'White Rock'** or 'the **Company**') is pleased to announce the first drill assay results from the 2021 field season at the Company's 100% owned Red Mountain VMS project in Alaska.

Hunter West – Drill Testing

Recent assay results have been received for the Hunter West drill hole (HR21-07) where massive sulphide was intersected 200m down dip of surface mineralisation. The sphalerite-rich massive sulphide drillhole intercept returned **0.2m @ 11.9% Zinc (Zn), 2.8% lead (Pb), 0.9% Copper (Cu), 63g/t silver (Ag), and 0.2g/t gold (Au),** from 184.8m down hole. This polymetallic suite of metals can also be summarised as a **17.5% Zinc equivalent grade**[1].

The Hunter West target is a fault displaced continuation of the massive sulphide horizon originally discovered at Hunter in 2018[2]. Initial drilling of this WRM-led discovery in 2018 returned highly encouraging results:

- Drill hole HR18-01 intersected **1.4m @ 17.4% Zn, 3.9% Pb, 90g/t Ag & 1.6% Cu, for a Zinc Equivalent grade of 25.7% ZnEq,** from 48.2m down hole, and
- Drill hole HR18-02 intersected **1.8m @ 13.8% Zn, 3.1% Pb, 56g/t Ag & 0.9% Cu, for a Zinc Equivalent grade of 19.4% ZnEq,** from 60.8m down hole.

[1] *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.*

[2] Refer ASX Announcement of 20 August 2018 – "*Red Mountain - High Grade Zinc Discovery Confirmed*"

The mineralised horizon at Hunter West can be mapped over one kilometre of strike from the fault offset. Overall mineralisation appears to be similar to Hunter with no increased thickness encountered to date, although it is recognised that VMS deposits do pinch and swell along their length and down dip.

The Hunter / Hunter West massive sulphide horizon is hosted towards the base of a distinct and readily recognizable sequence of carbonaceous phyllites at the contact with underlying maroon-green phyllites. The horizon is locally associated with the development of chert beds within the sequence which have proven to be important marker horizons in the district and indicative of a quiet underwater sedimentary basin that allowed sulphides to accumulate forming mineral-rich VMS horizons. The Hunter massive sulphide sheet has shown to be laterally extensive along strike and down-dip similar in thickness to the West Tundra Flats deposit to the east.

Work to date has shown that the Hunter massive sulphide mineralisation occurs as an extensive through going and metal-rich horizon. Future work will use a combination of geology, structure and geophysics to identify positions along strike and down-dip where the massive sulphide could occur as thicker accumulations.

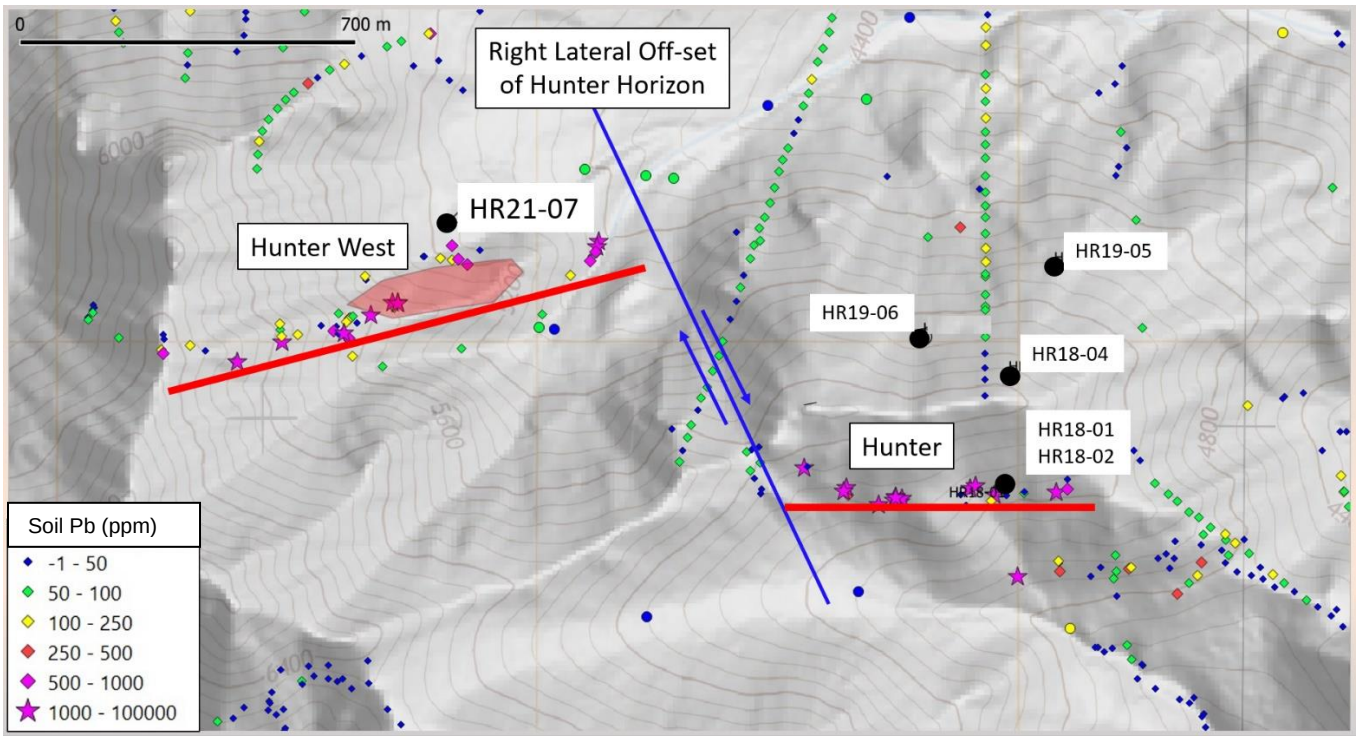

Figure 1: *Hunter and Hunter West plan map showing the location of the 2018-2019 drilling and the right-lateral offset of the sulphide horizon (red line) which was tested by HR21-07 in 2021. Lead results for soil samples analysed using a handheld XRF highlight the location of the massive sulphide horizon where exposure is masked by talus.*

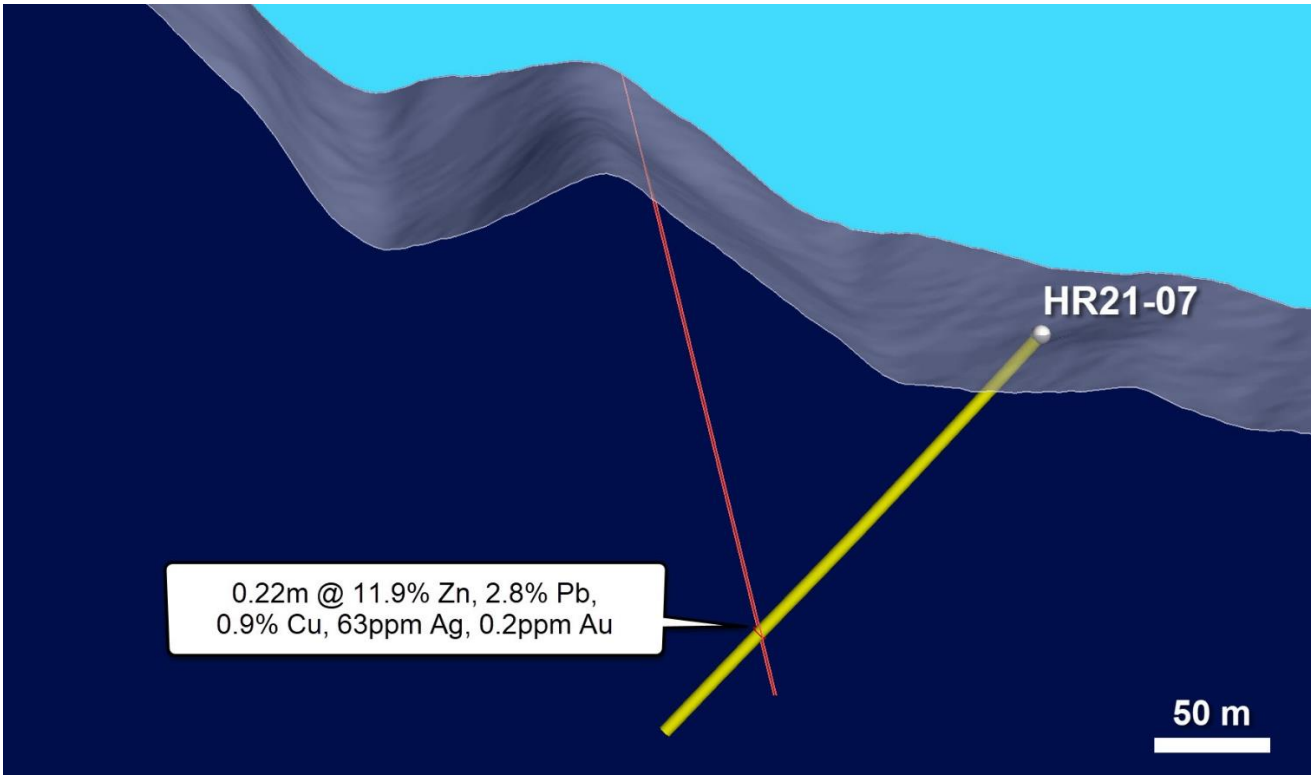

Figure 2: *Cross section for drill hole HR21-07 at the Hunter West prospect looking west.*

HoleID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag g/t	Au g/t	Cu %
HR18-01	48.25	49.65	1.4	17.36	3.88	90	0.15	1.55
HR18-02	60.84	62.64	1.8	13.78	3.10	56	0.18	0.87
HR18-04	257.37	257.92	0.6	10.50	2.19	45	0.12	0.34
HR19-05	367.83	368.02	0.2	20.30	3.01	28	0.11	1.81
HR21-07	184.79	185.01	0.2	11.87	2.75	63	0.19	0.91

Table1: *Significant intersections for drilling at Hunter[3] and Hunter West.*

Future drill hole results from the 2021 field season

North American analytical laboratories are experiencing unprecedented delays during the 2021 field season. The first batch of samples from the first drill hole at Dry Creek have been in the laboratory for 12 weeks with final results now expected within the next two weeks. The Company has begun using a second laboratory to expedite assay results for subsequent drill holes.

[3] Refer ASX Announcements 20th August 2018, 17th October 2018 & 24th June 2019

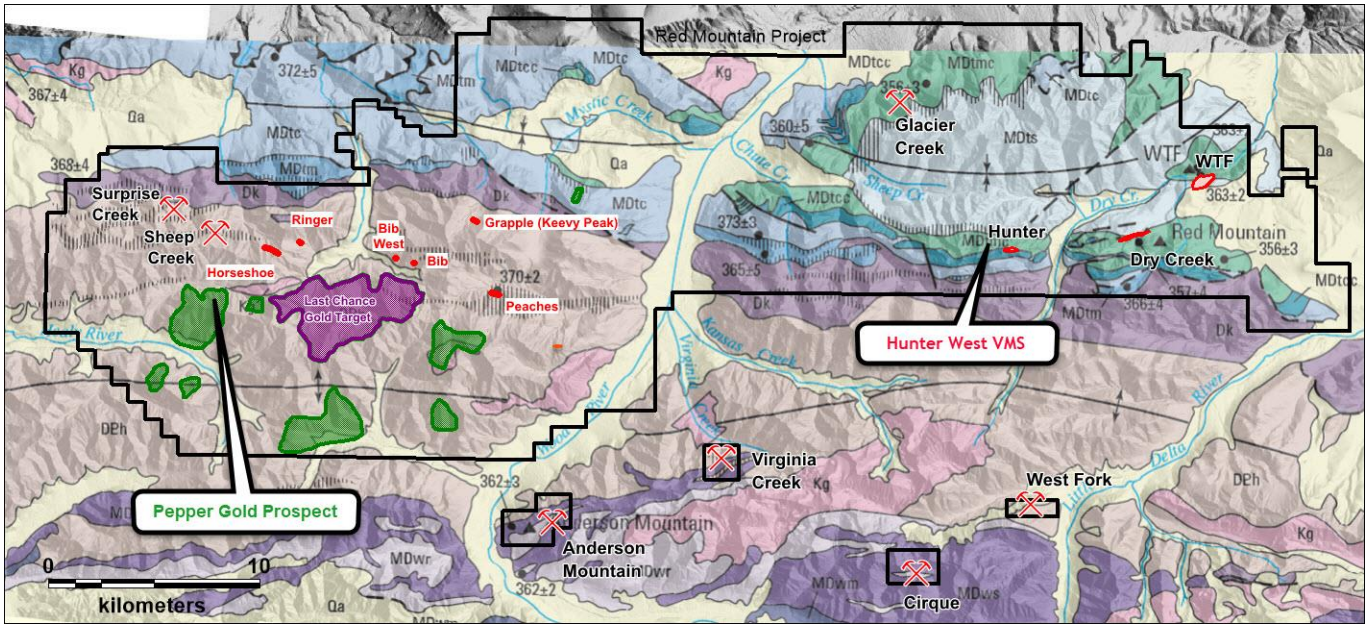

Figure 3: *White Rock's Red Mountain – Last Chance project (836km^2) showing the location of the Hunter West VMS prospect. VMS prospects are shown in red with the area of IRGS related gold anomalism at Last Chance shown in purple and the surrounding new gold anomalies in green, including the newly identified Pepper Gold Prospect.*

This announcement has been authorised for release by the board.

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.

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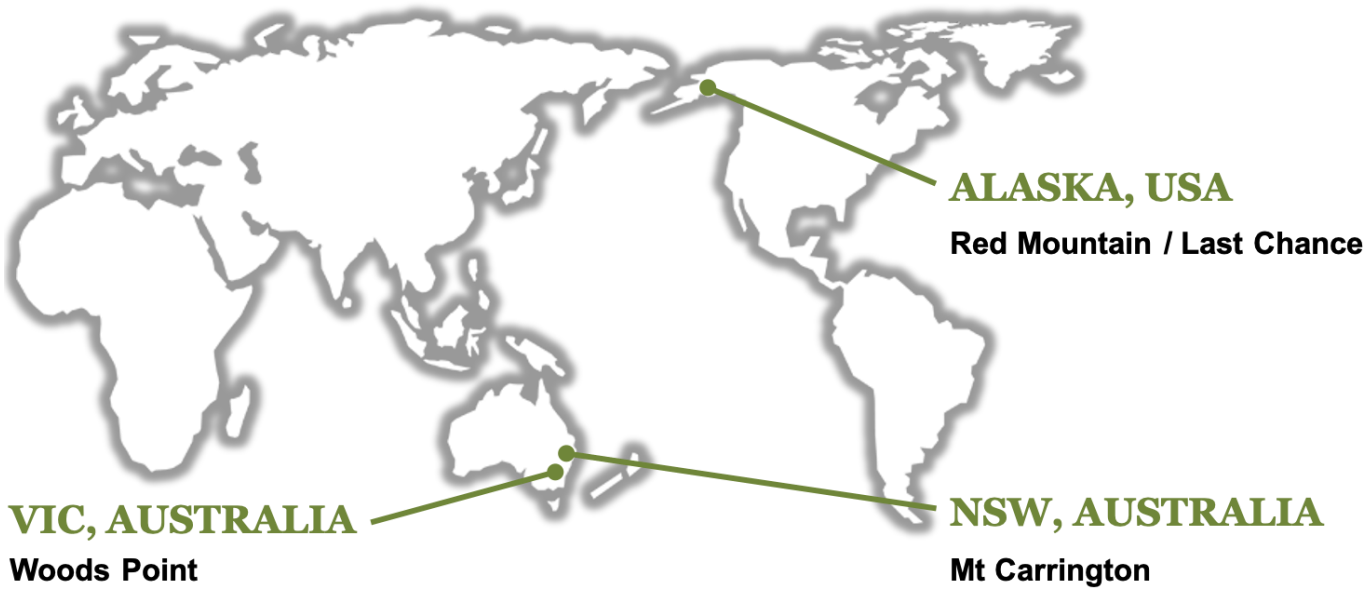
About White Rock Minerals

White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large exploration land package and high-grade mine (past production >800,000oz @ 26g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
- **Mt Carrington** – Near-term Production Asset: "Shovel Ready" advanced gold and silver asset being advanced by JV partner.



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.*	• All 2021 drilling was diamond core from surface. • Sampling is at 0.2 to 1.5m intervals for mineralisation. Sample intervals are determined by geological characteristics. • Core is split in half by core saw for external laboratory preparation and analysis. • Based on the distribution of mineralisation the core sample size is considered adequate for representative sampling.
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).*	• All 2021 drilling was diamond core from surface, using a combination of PQ, HQ, NQ and in some cases BQ sizes.
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.*	• Drilling methods are selected to ensure maximum recovery possible. The maximum core length possible in competent ground is 5 feet (1.53m). • Core recovery is recorded on paper drill logs then transferred to the digital database. • A link between sample recovery and grade is not apparent.
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.*	• All diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in all categories of Mineral Resource estimation. • All core is photographed wet and dry. • All drill holes are logged in full.
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.*	• Core is split in half by core saw and sampled except for BQ core which is sampled whole. • Core samples are submitted to ALS (Fairbanks) or Bureau Veritas (Fairbanks) and undergo standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. • Core is cut to achieve non-biased samples. • Full QAQC system is in place for core assays to determine accuracy and precision of assays • No 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.*	• Core samples are submitted to ALS (Fairbanks) or Bureau Veritas (Fairbanks) for analysis. • At ALS Au is assayed by technique Au-AA25 (30g by fire assay and AAS finish). Multi-element suite of 48 elements including Ag 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. • At Bureau Veritas Au is assayed by technique FA430 (30g by fire assay and AAS finish). Multi-element suite of 45 elements is assayed by technique MA200 (0.25g charge by four acid digest and ICP-MS finish). Over limit samples for Ag, Cu, Pb and Zn are assayed by technique MA404 (four acid digest and AAS finish) to provide accurate and precise results for the target element. • Fire assay for Au is considered total. Multi-element assays by four acid digest 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 core 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.*	• All assay results are checked and verified by alternative company personnel or independent consultants. Significant assay results prompt a visual review of relevant reference core for validation purposes. • No twin holes are reported. • All drill data is logged onto paper logs and subsequently entered into the digital database. • All drilling logs are validated by the supervising geologist. • 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.*	• All diamond drill holes are surveyed by handheld GPS in the first instance. Drill holes are subsequently surveyed using an RTK-DGPS for surface position (XYZ) of collars (accuracy ±0.1m). • 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. Subsequent surveying by RTK-DGPS supersedes the IFSAR DEM. • All diamond holes are surveyed downhole via a singleshot camera at approximately 30m intervals to determine accurate drill trace locations. • There is no magnetic interference with respect to downhole surveys. • All coordinates are quoted in 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 geology and 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. • Mineralisation is dominantly orientated parallel to bedding. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. • Reported intersections are down-hole intervals and not true widths. Where there is sufficient geological understanding true width estimates are stated.
Sample security	• *The measures taken to ensure sample security.*	• Core is cut and sampled on site then secured in bags with a security seal that is verified on receipt by ALS or Bureau Veritas using a chain of custody form.

Criteria	JORC Code explanation	Commentary
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 1,327 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 a final cash payment 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. • 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"), Grayd Resource Corporation ("Grayd") and Atna Resources Ltd ("Atna"). • All historical work has been reviewed, appraised and integrated into a database. A selection of historic core has been resampled for QAQC purposes. Data is of sufficient quality, relevance and applicability.
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.*
		• A table of completed drill hole collar information for exploration results presented here is provided below.

Criteria	JORC Code explanation	Commentary
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').*	• Mineralisation at Hunter West is steep towards the north (60° to 80° towards 350°).
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, sections and tables 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.*	• The 2021 field season is progressing as outlined in the body of the report.

Prospect	HoleID	East NAD27	North NAD27	RL metres	Azimuth True	Dip	Depth metres	Depth feet
Hunter	HR21-07	493907	7088111	1578	170	-45	264.4	808.5