WHITE ROCK Minerals Ltd

28 September 2021

Spectacular High-Grade 35% Zinc Intersection in step-out drill hole at the Red Mountain VMS Project, Alaska

Key Highlights

- Spectacular high-grade massive sulphide intersected at the Dry Creek deposit at the Red Mountain VMS project in Alaska.
- Drill hole DC21-97 intersected 1.4 metres of massive sulphide grading **35% zinc, 12.2% lead, 237g/t silver, 2.9g/t gold & 0.3% copper, for 55.3% Zinc Equivalent grade[1] (ZnEq)**, within a 5.8 metre zone of mineralisation grading **11.5% zinc, 3.4% lead, 69g/t silver, 0.8g/t gold & 0.1% copper.**
- DC21-97 is over 200 metres down-dip from the nearest drill hole intersection, which contained 4.3m @ 4.8% zinc, 2.3% lead, 1,435g/t silver, 2.2g/t gold and 0.5% copper for **43.2% ZnEq,** as previously announced[3]. This recent drill hole now doubles the known depth of the resource in this area of the deposit.
- Three further drill holes have been completed at Dry Creek on nominal 200 metre spaced step-outs along strike from DC21-97 with assay results awaited.

White Rock Minerals Limited (**ASX: WRM; OTCQX:WRMCF)**, (**'White Rock'** or 'the **Company**') is pleased to announce drill hole assay results at the Company's 100% owned Red Mountain VMS project for the first of the down-dip drill holes completed at the Dry Creek VMS deposit in 2021.

Drill hole DC21-97 tested the down-dip projection of the Fosters lens towards the western end of the deposit (Figure 1). The drill hole intersected 1.4 metres of high-grade massive sulphide assaying **35% zinc, 12.2% lead, 237g/t silver, 2.9g/t gold & 0.3% copper**. This high-grade polymetallic suite of metals can also be summarised as a **55.3% Zinc Equivalent grade[1] (ZnEq)** or alternatively a **2,555/t Silver Equivalent grade[2] (AgEq)**.

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[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] *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.*

The massive sulphide zone is followed by a zone of laminated and banded sulphides in its footwall, hosted within a dark grey to brown meta-mudstone typical of the Fosters lens. The overall zone of mineralisation returned 5.8 metres at **11.5% zinc, 3.4% lead, 69g/t silver, 0.8g/t gold & 0.1% copper, for 17.2% ZnEq** or **793g/t AgEq.**

The intersection is 200m down dip from the nearest drill hole, DC18-77[3], that was drilled in 2018 and which returned an intersection of **4.3m @ 4.8% zinc, 2.3% lead, 1,435g/t silver, 2.2g/t gold and 0.5% copper** for **43.2% ZnEq** or **1,994g/t AgEq**.

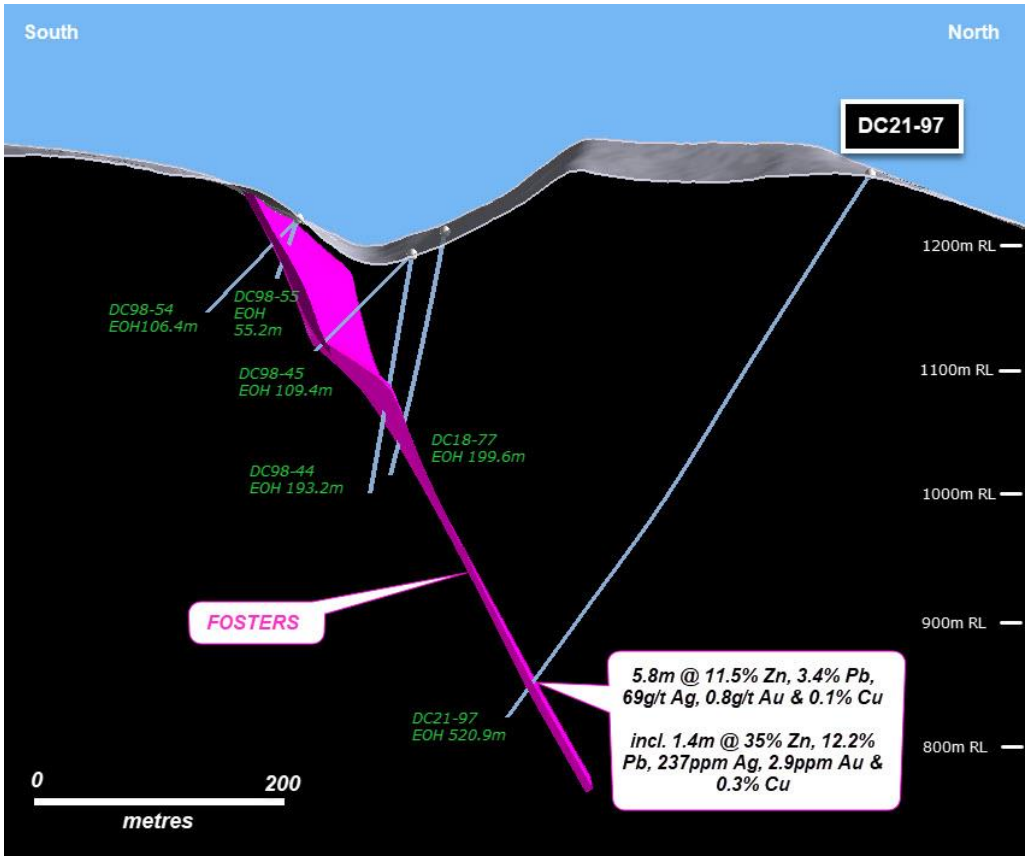

Figure 1: *Cross section for drill hole DC21-97 where the Fosters zone of massive sulphide was intersected 200m down dip of previous drilling.*

HoleID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag g/t	Au g/t	Cu %	ZnEq[1] %	AgEq[2] %
DC21-97	487.07	492.86	5.8	11.45	3.41	69	0.77	0.11	17.18	793
including	487.07	488.50	1.4	35.03	12.23	237	2.87	0.28	55.33	2,555
DC18-77	168.77	173.03	4.3	4.81	2.26	1,435	2.23	0.54	43.19	1,994

Table 1: *Significant intersections for drill hole DC21-97 and the nearest drill hole DC18-77 completed in 2018.*

[3] *Refer ASX Announcement 4th July 2018 " High-grade Zinc-Silver-Gold Drill Intersections Extend Mineralisation at Red Mountain".*

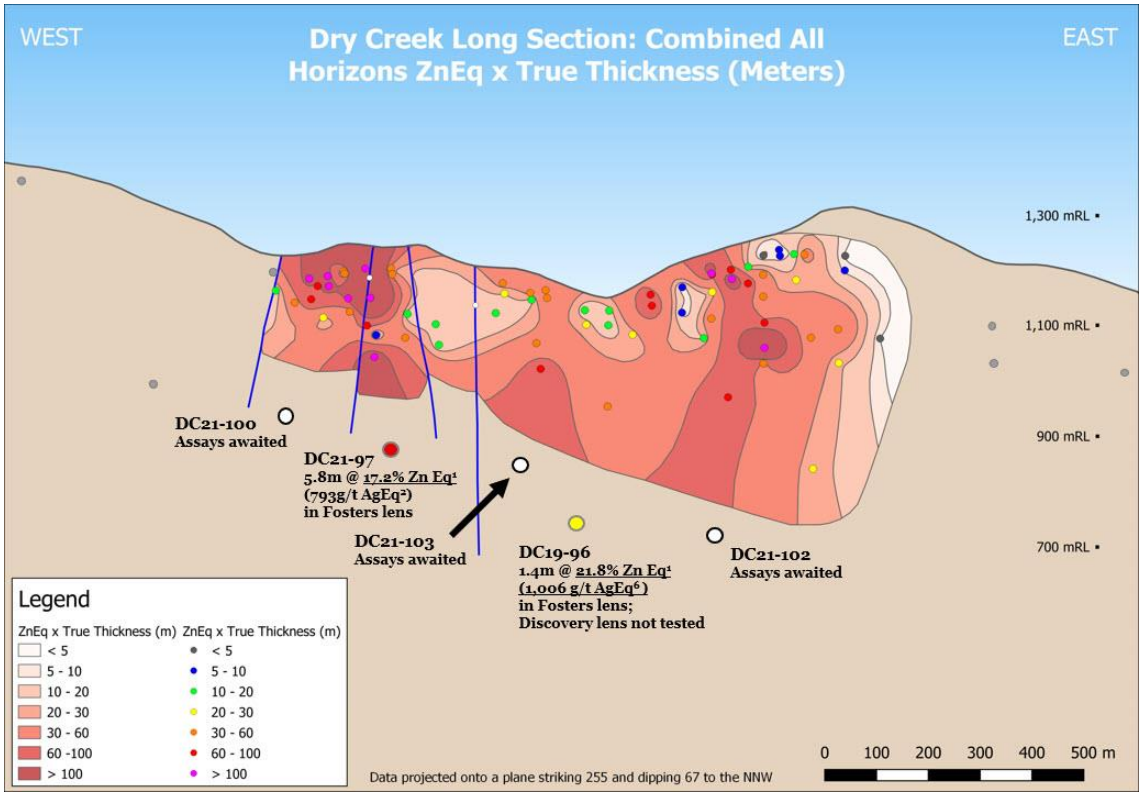

Figure 2: *Long section view towards the north showing the true-width grade thickness of the combined massive sulphide lenses that make up the Dry Creek deposit projected onto an inclined plane, highlighting the growth potential for the deposit at depth and the planned drill hole pierce points at a nominal 200m spacing.*

The 2021 Drill Hole Program at Dry Creek.

White Rock completed four drill holes testing for depth extensions to the Dry Creek VMS deposit on 200m step-outs down-dip and along its one kilometre strike extent (Figure 2). Assay results for the remaining three drill holes (DC21-100, DC21-102 and DC21-103) are awaited.

As previously reported, the second drill hole (DC21-100[4]) targeted the western end of the down-dip projection of the Fosters lens and intersected a zone of banded pyrite in the host carbonaceous schist interpreted to be west along strike from the massive sulphide mineralisation intersected in DC21-97. No significant base metal sulphides were logged. Assay results are awaited.

Also as previously reported, the third drillhole (DC21-102[5]) intersected a series of broad zones of sulphide mineralisation dominated by pyrite with lesser sphalerite (zinc), galena (lead) and chalcopyrite (copper). There are four zones interpreted to correlate with the Upper Fosters, Fosters, Copper Zone and Discovery lenses of the main Dry Creek VMS deposit (Figure 3). Significant base metal sulphides are limited to narrow (10-30cm) bands in the Discovery horizon. Assay results are awaited.

[4] *Refer ASX Announcement 27th July 2021 "Exploration Update - Red Mountain, Alaska".*

[5] *Refer ASX Announcement 12th August 2021 "Copper-rich massive sulphides identified at the Keevy VMS Trend - Alaska".*

The fourth drill hole (DC21-103) successfully intersected both the Fosters and Discovery sulphide horizons over 200 metres down dip of previous drilling. A 5.5m thick interval of laminated sulphides dominated by pyrite with lesser sphalerite and rare chalcopyrite and galena was intersected on the Fosters horizon. A 4.0m thick interval of laminated to massive sulphide was intersected on the Discovery horizon. The Fosters sulphide horizon exhibits typical fine-grained laminated sulphides hosted in black carbonaceous phyllites while the Discovery sulphide horizon consists of mixed laminated, semi-massive, to massive sulphide with visible sphalerite hosted at the contact between meta-sediments and meta-volcanics. Semi-massive to massive sulphides with significant base metal sulphides are limited to 10-30cm bands for both the Fosters and Discovery intervals. Assay results are awaited.

The **Dry Creek and West Tundra Flats (WTF) deposits** at the Red Mountain VMS project already deliver an Inferred Mineral Resource[6] of **9.1 million tonnes @ 157g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold** for a grade of **13.2% ZnEq**, or **609g/t AgEq.** Of this total, the Dry Creek deposit contributes an Inferred Mineral Resource of **2.4 million tonnes @ 69g/t silver, 4.7% zinc, 1.9% lead and 0.4g/t gold** for a grade of **8.8% ZnEq**, or **406g/t AgEq.**

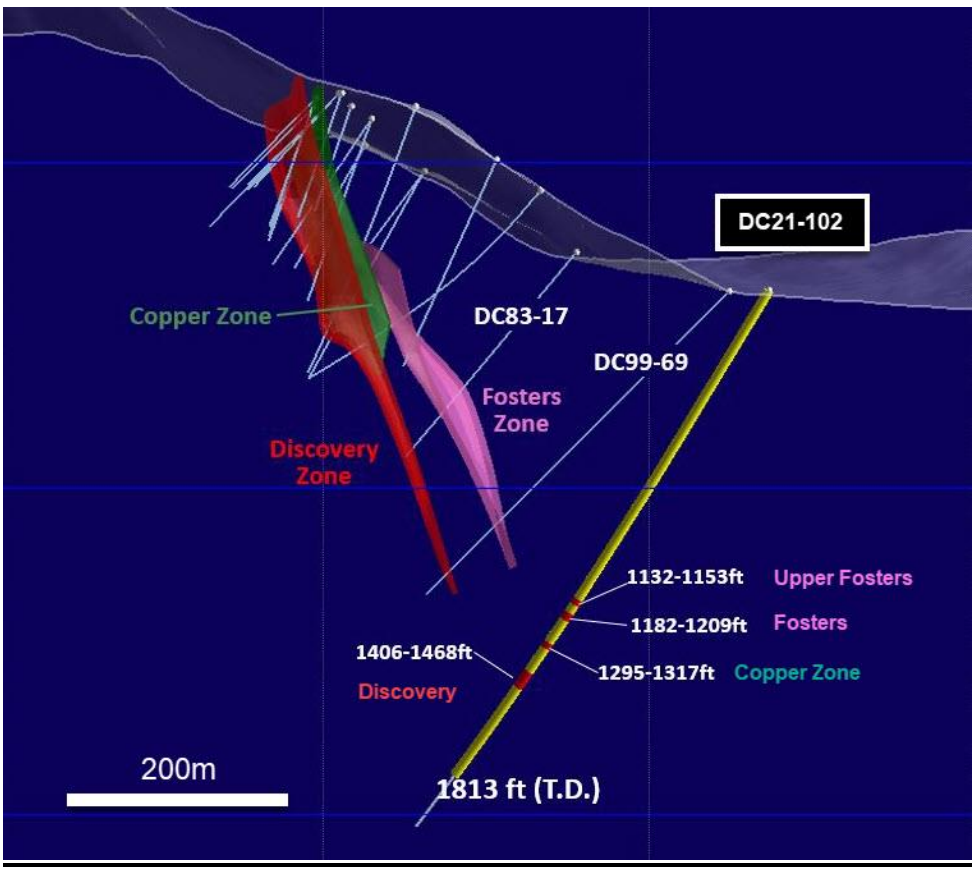

Figure 3: *Cross-section at Dry Creek showing drill hole DC21-102. Assay results are awaited.*

[6] *Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".*

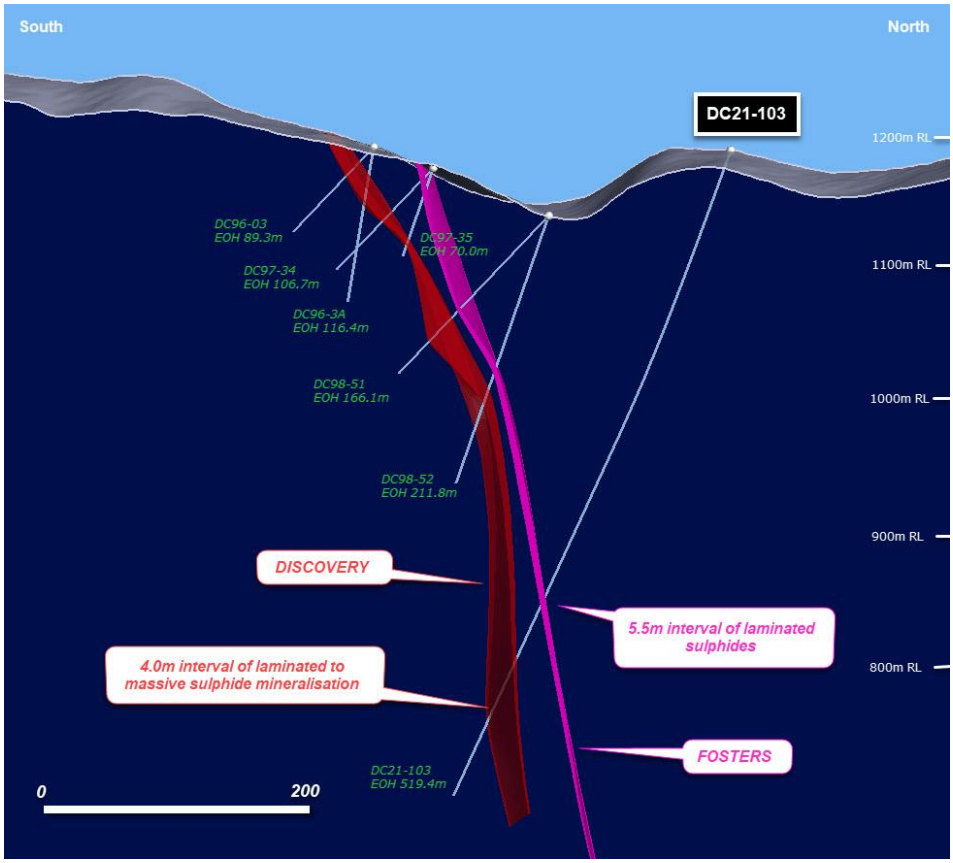

Figure 4: *Cross-section at Dry Creek showing drill hole DC21-103. Assay results are awaited.*

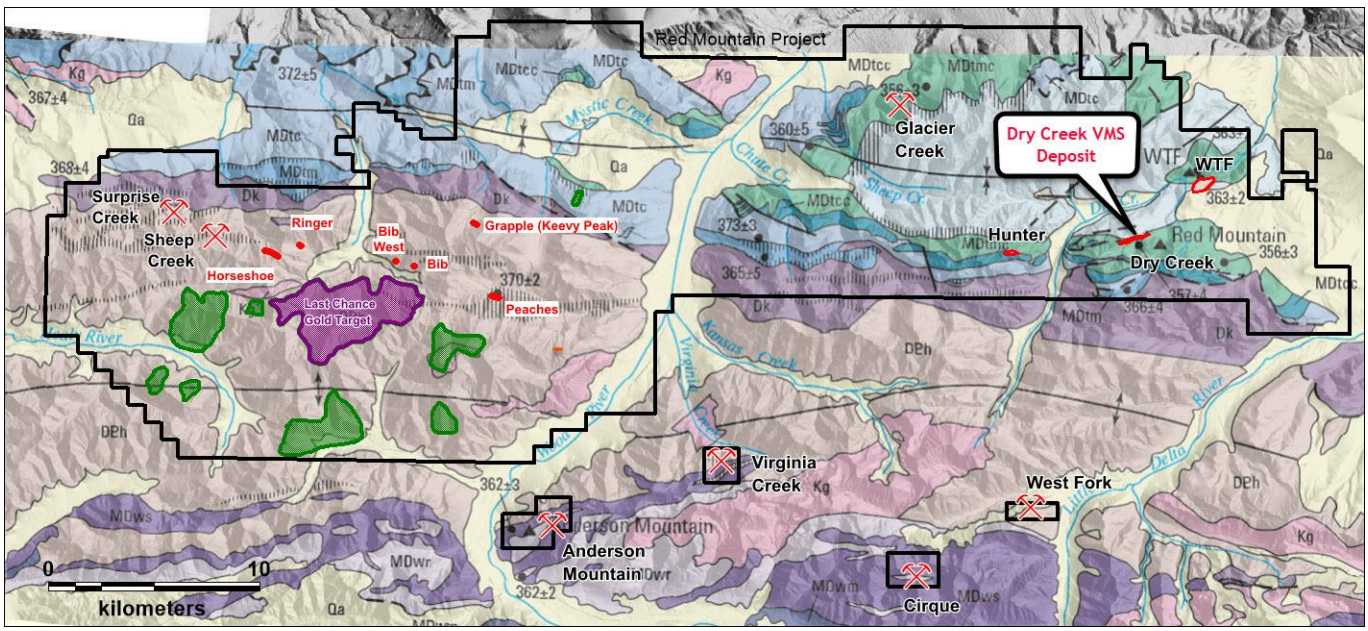

Figure 5: *White Rock's Red Mountain – Last Chance project (836km²) showing the location of the Dry Creek VMS Deposit. VMS prospects are shown in red with the area of IRGS related gold anomalism at Last Chance shown in purple and the surrounding new gold anomalies in green.*

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.

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.

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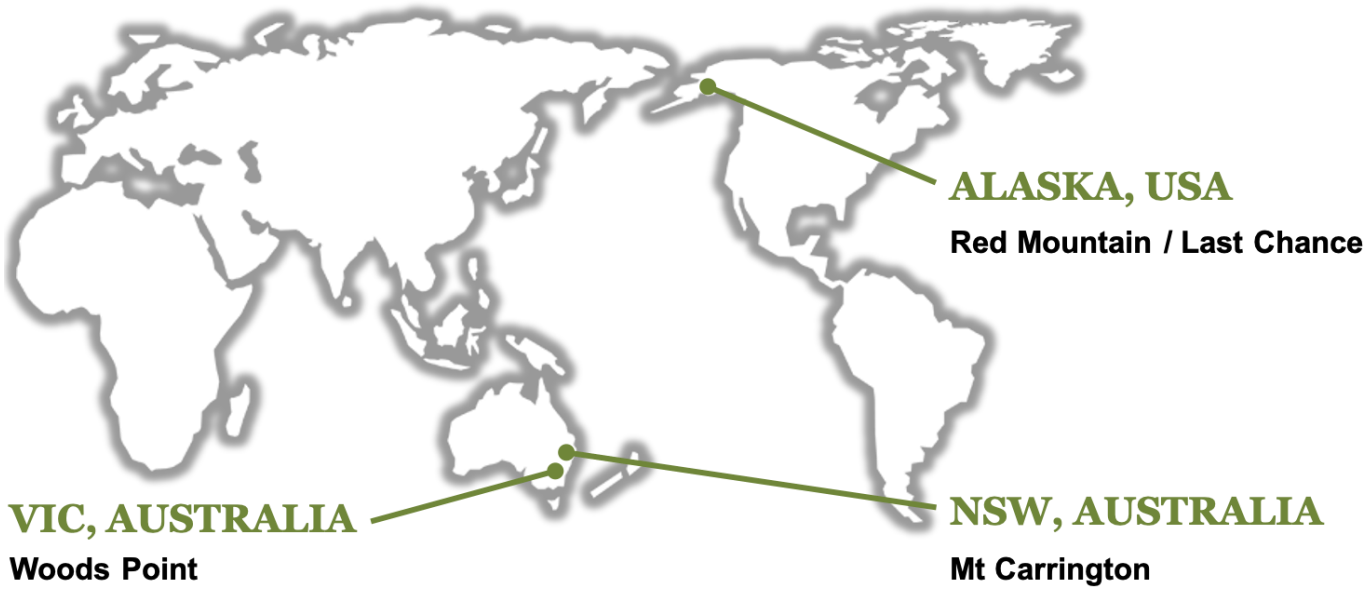
About White Rock Minerals

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. DC21-97 drilled HQ3 from surface, NQ3 and BQ. HQ3 and NQ3 core is triple tube.
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) 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) for analysis. 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. Further over limit samples for Zn>30% are assayed by technique Zn-VOL50. • Fire assay for Au by technique Au-AA25 is considered total. Multi-element assay by technique ME-MS61, OG62 and Zn-VOL50 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 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 1,268 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.

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*	• No aggregation methods were used in the reporting of results.

Criteria	JORC Code explanation	Commentary
	shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation at Dry Creek 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 has ended. Further work will be assessed once all results are received ahead of planning for the 2022 field season.

Prospect	HoleID	East NAD27	North NAD27	RL metres	Azimuth True	Dip	Depth metres	Depth feet
Dry Creek	DC21-97	480316	7088638	1260	165	-57	520.9	1709
Dry Creek	DC21-100	480172	7088492	1334	165	-58	598.0	1962
Dry Creek	DC21-102	481067	7088788	1082	190	-56	552.6	1813
Dry Creek	DC21-103	480611	7088521	1198	165	-70	519.4	1704