WHITE ROCK
Minerals Ltd

17 February 2022

Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska

Key Highlights

- Recent drilling at Dry Creek has doubled the high-grade Inferred Mineral Resource to **4.9 million tonnes at 8.4% zinc equivalent[1] or 393g/t silver equivalent[2]** (at a 3% Zn cut-off) from just an additional 12 drill holes for 3,800 metres.
- The Red Mountain Project now comprises two significant deposits at Dry Creek and West Tundra Flats with a combined high-grade Inferred Resource of **11.6 million tonnes at 12.0% zinc equivalent[1] or 555g/t silver equivalent[2]**, at a 3% Zn cut-off.
- The global Inferred Mineral Resource now totals 21.3 million tonnes at 8.5% zinc equivalent[1] for **1.8Mt of contained zinc equivalent[1]** or 393g/t silver equivalent[2] for **207Moz of contained silver equivalent[2]**.
- Impressive overall base metal and precious metal content with **822,000t zinc, 334,000t lead, 60.9 million ounces silver and 442,000 ounces gold**.
- This represents an increase of 28% in high grade tonnage (27% increase in the global tonnage) on the previous Resource estimate and places Red Mountain as a significant zinc/silver Resource against a background of near all-time high zinc prices.
- Mineralisation commences at surface and is open down dip with some of the highest-grade intersections being at depth, such as DC21-97[3] (Figure 4):
  - 5.8 metres at **11.5% zinc, 3.4% lead, 69g/t silver, 0.8g/t gold & 0.1% copper,** including
    - 1.4 metres at **35% zinc, 12.2% lead, 237g/t silver, 2.9g/t gold & 0.3% copper**
- Numerous VMS targets remain to be tested on the Company's district-scale tenement package of 836km², including the exciting Kiwi prospect with massive chalcopyrite (copper sulphide) float assaying[4] up to **16% copper, 8% zinc and 316g/t silver** and a strong conductor ready to drill.

White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF), ('White Rock' or 'the Company') is pleased to announce an updated Inferred Mineral Resource estimate has been completed for the Red Mountain project, Alaska. The Statement of Mineral Resources (Table 1 & 2) is reported in accordance with the requirements of the 2012 JORC Code and is therefore suitable for public reporting.

Red Mountain is a quality advanced exploration project centred on an established volcanogenic massive sulphide ("VMS") district. White Rock has shown the expansion potential, doubling the high-grade Dry Creek deposit with the addition of only 12 drill holes for 3,800 metres. Considerable upside remains, through additional drilling, to define thicker ore positions in the deposit, which is known to pinch and swell.

Future drilling will also include testing of numerous quality targets including the Kiwi prospect where there is high grade massive sulphide float at surface and a strong conductor that was defined by fixed loop electromagnetics at the end of the 2021 field season, subsequent to drilling activities.

Strategic Shareholder Crescat Capital's Geologic/Technical Director Dr. Quinton Hennigh commented:

"This increase in the Red Mountain VMS resource to 21.3Mt grading 8.5% ZnEq, a substantial increase over the previous resource, shows the impact that a handful of drill holes can have on an early stage project such as this. Dry Creek is open down dip and appears to become higher grade in the vicinity of hole DC21-97. While confidence is high that further drilling at Dry Creek will yet further increase Red Mountain resources, substantial upside remains in newly identified high grade VMS targets identified by White Rock in 2021. This is a project that could easily grow to become a world class, high grade VMS camp, purely organically with the drill bit."

Table 1 - Red Mountain February 2022 Inferred Mineral Resource Estimate (DC Main: 1% Zn Cut-off, WTF: 3% Zn Cut-off, DC Cu: 0.5% Cu Cut-off)

Prospect	Tonnage Mt	ZnEq %	AgEq g/t	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	AgEq Moz	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	14.2	5.8	267	2.9	1.0	44	0.1	0.5	820	121.7	405	146	20.1	19	212
West Tundra Flats	6.7	14.7	677	6.2	2.8	189	0.1	1.1	985	146.3	416	188	40.8	7	229
Dry Creek Cu Zone	0.4	2.7	126	0.2	0.03	4	1.1	0.1	11	1.58	0.8	0.1	0.05	4	1
Total	**21.3**	**8.5**	**393**	**3.9**	**1.6**	**89**	**0.1**	**0.6**	**1,816**	**269.6**	**822**	**334**	**60.9**	**31**	**442**

Table 2 - Red Mountain February 2022 Inferred Mineral Resource Estimate at a 3% Zn Cut-off (contained within Table 1, not additional)

Prospect	Tonnage Mt	ZnEq %	AgEq g/t	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	AgEq Moz	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	4.9	8.4	393	4.5	1.6	58	0.2	0.5	406	60.2	217	79	9.1	10	80
West Tundra Flats	6.7	14.4	677	6.2	2.8	189	0.1	1.1	964	146.3	416	188	40.8	7	229
Total	**11.6**	**12.0**	**555**	**5.5**	**2.3**	**134**	**0.1**	**0.8**	**1,370**	**206.5**	**634**	**267**	**49.9**	**17**	**308**

Note:

The Dry Creek Mineral Resource estimate has been updated as a result of additional drilling programs conducted by WRM at the deposit since the maiden Mineral Resource estimate was reported in April 2017. The West Tundra Flats Mineral Resource estimate remains unchanged since the April 2017 estimate, apart from updating metal equivalent formulas. The Competent Person Statement in relation to Mineral Resources below applies to both Dry Creek and West Tundra Flats as of the date of this announcement.

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at February 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

[1] *ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):*

ZnEq = 100 x [(Zn% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag x (21/31.1035) x 0.70) + (Au x (1,732/31.1035) x 0.80)] / (2,425 x 0.9)

[2] *AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):*

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 x (21/31.1035) x 0.70) + (Au x (1,732/31.1035) x 0.80)] / ((21/31.1035) x 0.7)

[3] Refer ASX Announcement 28th September 2021 "Spectacular High-grade Zinc Intersection in 200m down-dip step-out drilling at the Dry Creek VMS deposit, Red Mountain Project Alaska."

[4] Refer WRM ASX Announcement of 9 November 2021 "16% Copper, 14% Zinc, 20% Lead & 316g/t Silver in rock chip samples at Red Mountain, Alaska.

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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Contacts

For more information, please contact:

Mr Matthew Gill
Managing Director & CEO
info@whiterockminerals.com.au

Mr Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

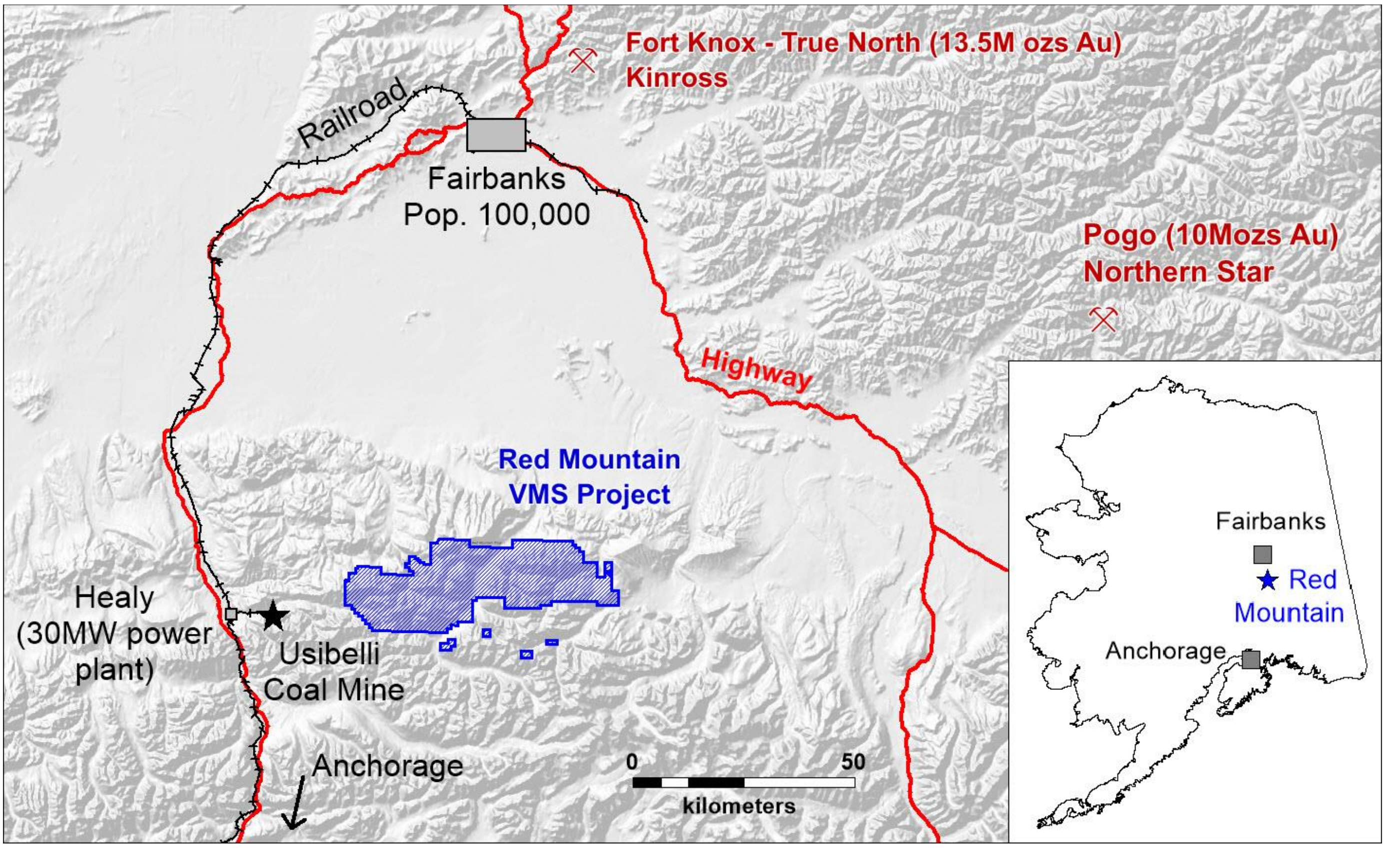


Figure 1: *Location of Red Mountain project, Alaska. The project is located 320kms north of Anchorage and 100kms south of Fairbanks.*

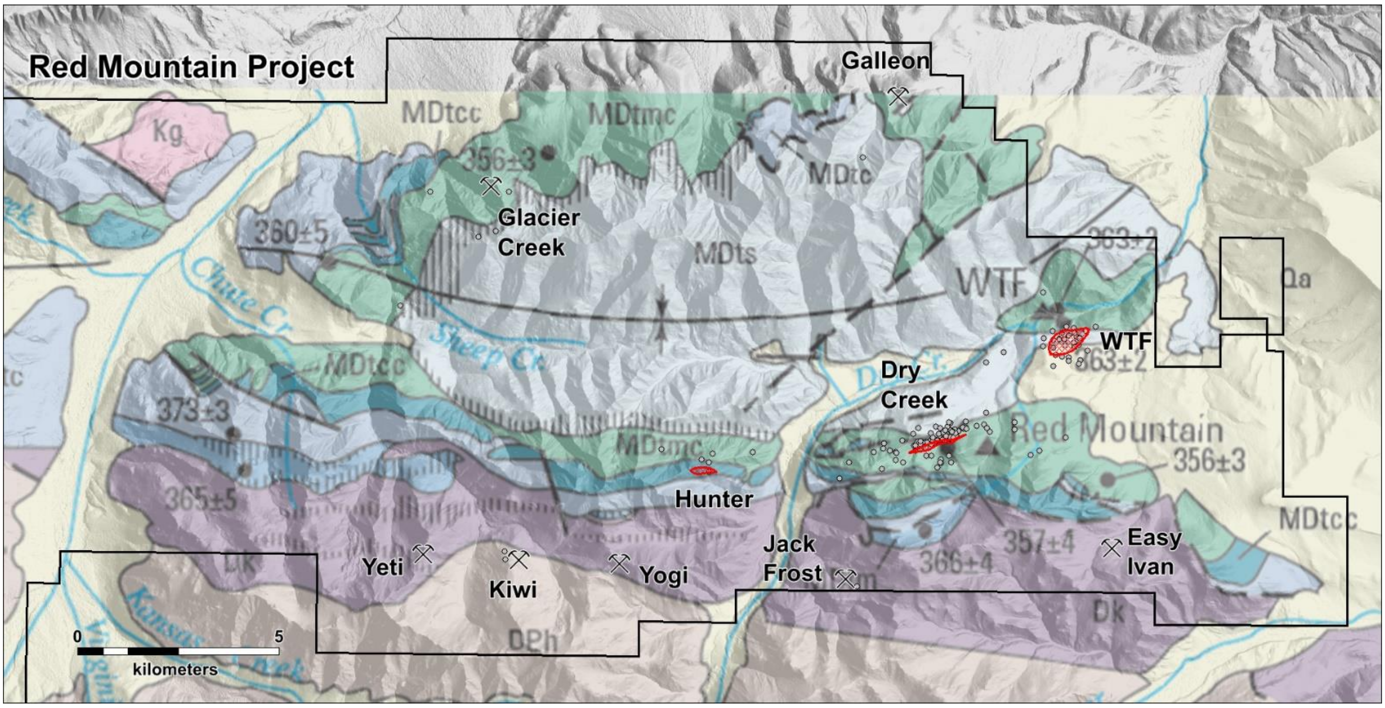


Figure 2: *Red Mountain project tenement outline on USGS geology map (after Dusel-Bason et al., 2012) draped over a topographic DEM with locations for the Dry Creek and West Tundra Flats VMS deposits, and priority target areas based on mapping of VMS horizons and geochemical anomalism (Yeti, Kiwi, Yogi, Jack Frost, Easy Ivan, Hunter, Galleon and Glacier Creek).*

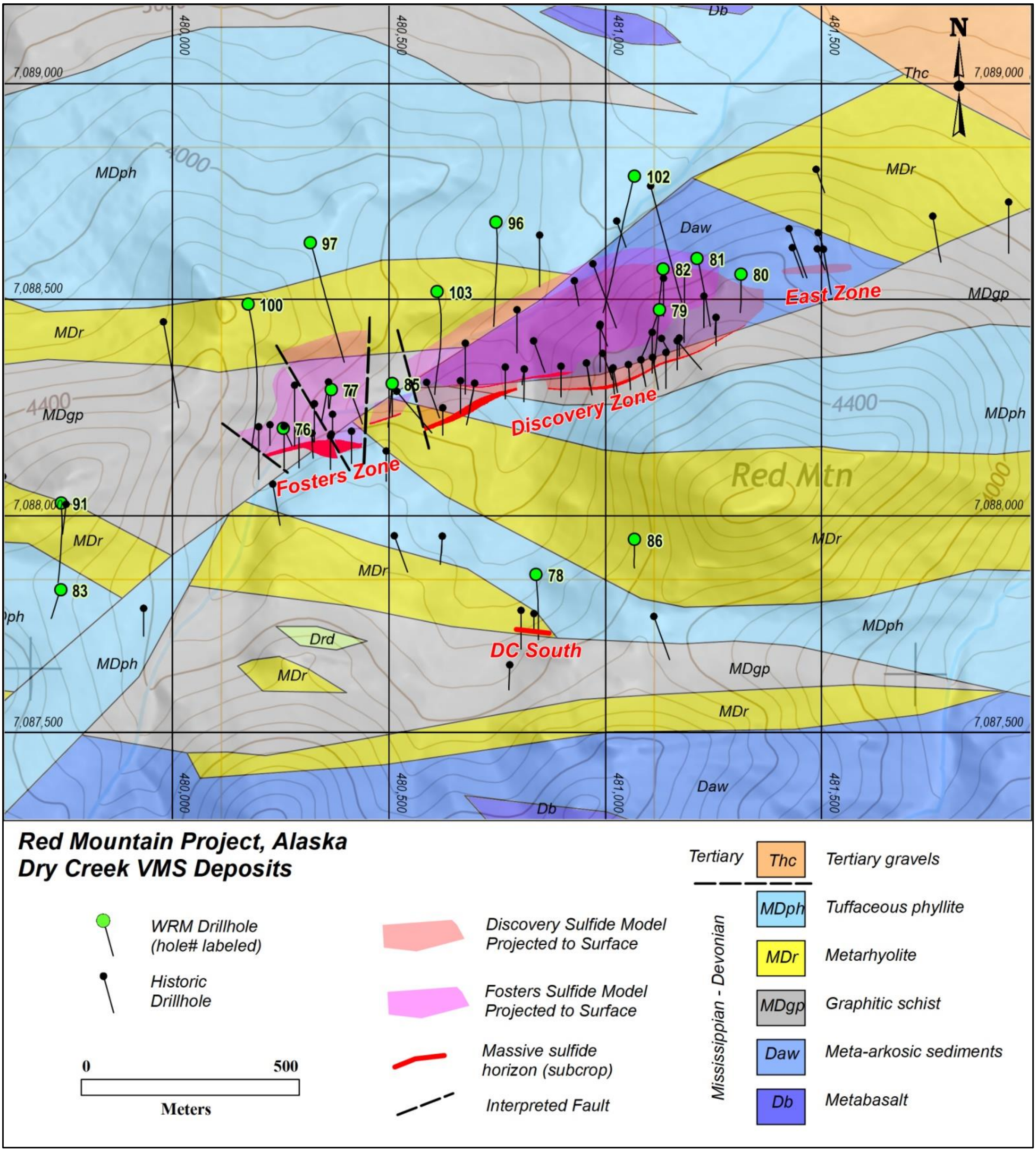


Figure 3: *Dry Creek prospect showing the surface projection of massive sulphide mineralisation lenses and all drill hole traces on the DGGS geology map (after Freeman et al., 2016). All drill hole collar information is provided in Appendix 2.*

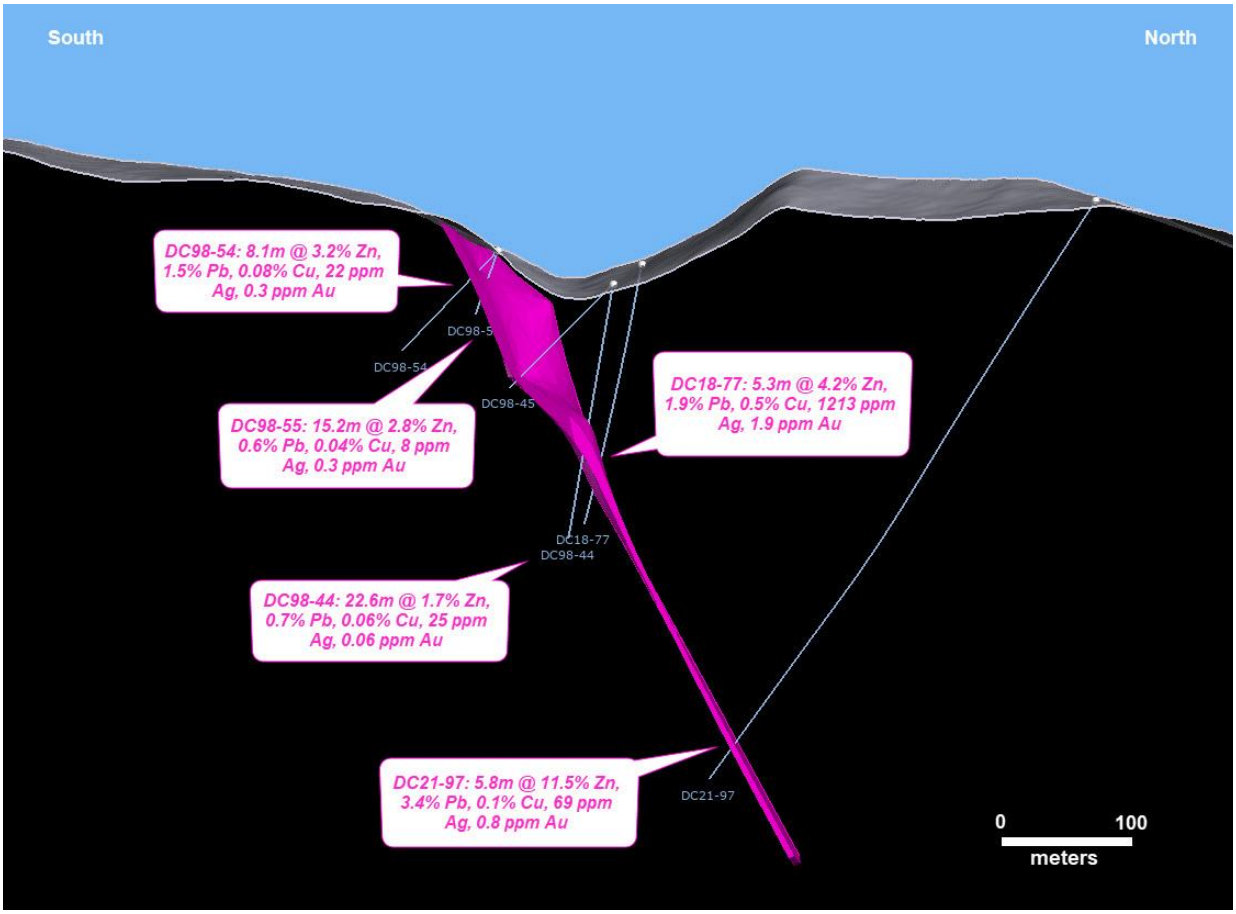


Figure 4: *Cross-section at the western end of the Dry Creek Deposit looking towards the west, showing the geometry of the Fosters mineralised massive sulphide lens and drill intercepts.*

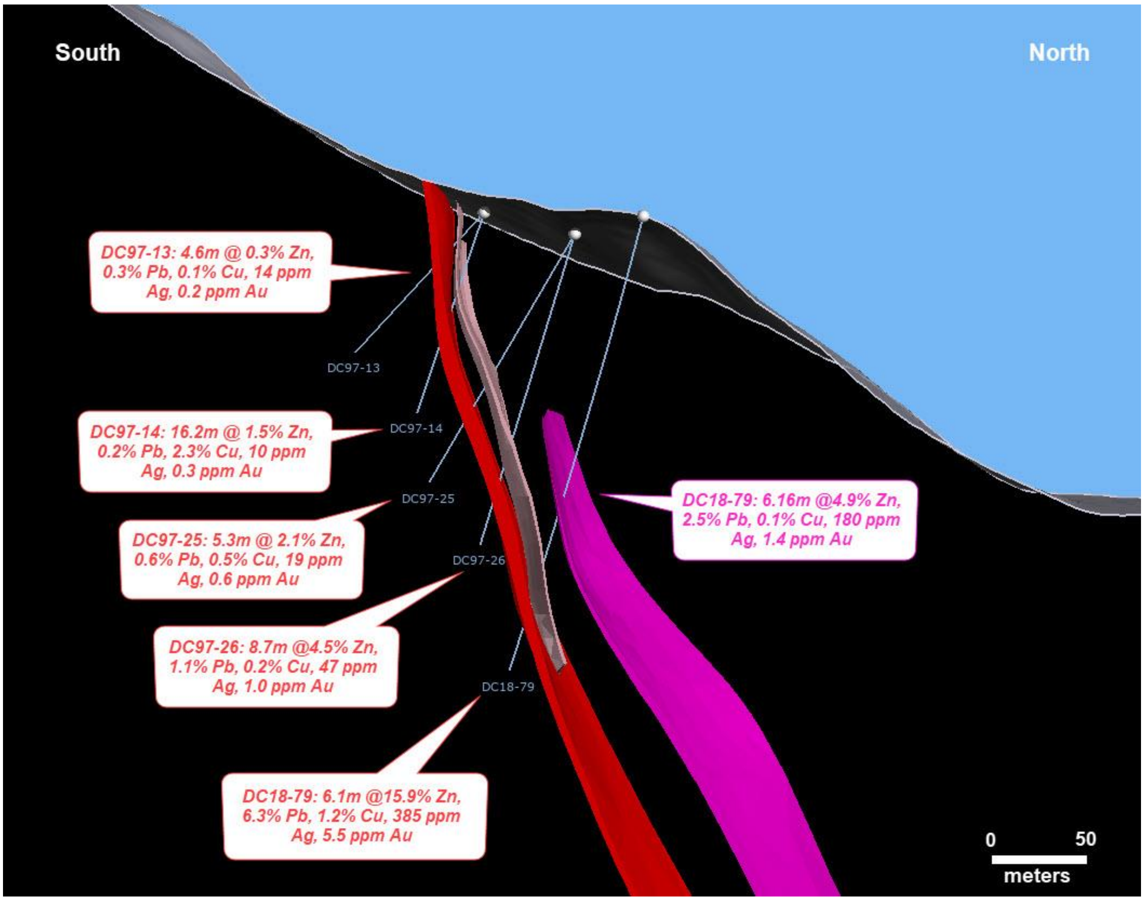


Figure 5: *Cross-section at the eastern end of the Dry Creek Deposit looking towards the west, showing the geometry of the Fosters and Discovery mineralised massive sulphide lenses and drill intercepts.*

Material information used to estimate and report the Mineral Resource as per the JORC 2012 Code Reporting Guidelines is presented in detail in Table 1 of Appendix 1. The information below is presented as per the requirements of ASX Listing Rule 5.8.1 and explains the main aspects of the resource estimation process.

Project Location

The Red Mountain Project is located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District. The tenement package comprises 1,315 mining claims over a total area of 836km².

Geology and Geological Interpretation

Volcanogenic massive sulphide ("VMS") mineralisation occurs 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 which is of Carboniferous to Devonian age.

The Red Mountain Project consists of two known prospects of VMS mineralisation; Dry Creek and West Tundra Flats.

At the Dry Creek prospect two horizons containing massive sulphide mineralisation have been found. The Dry Creek North Horizon occurs near the upper part of the Mystic Creek and hosts the majority of mineralisation defined to date. The Dry Creek South Horizon occurs lower in the section. Both zones dip steeply north.

The Dry Creek North Horizon can be traced for 4,500 metres. The central 1,400 metres (on the flanks of Red Mountain) host the Fosters and Discovery lenses of VMS mineralisation.

At Discovery, mineralisation occurs as massive to semi-massive zinc-lead-silver rich sulphides within, and at the base of, an aphanitic, intensely quartz-sericite-pyrite altered, siliceous rock termed the "mottled meta-rhyolite". This mineralisation is commonly associated with overlying stringer and disseminated chalcopyrite-pyrite mineralisation. At Fosters, mineralisation is hosted by a distinctive brown pyritic mudstone unit in the hangingwall of, and along strike from, the "mottled meta-rhyolite".

The mineralisation comprises disseminations and wispy laminations of sulphides and zones of semi-massive to massive sulphides. Sulphides include pyrite, sphalerite, galena and chalcopyrite. Precious metals are typically enriched, especially in the footwall portion of the mineralisation.

Mineralisation at both Fosters and Discovery pinches and swells along strike and down dip, as is typical of VMS deposits. True width intersections are up to 40 metres at Fosters where there is evidence of growth faults, which typically act as feeders to the VMS system and can be important controls in localising thick ore accumulations.

At the West Tundra Flats prospect the mineralized zone occurs at the base of a black chloritic schist unit that is at the base of the sedimentary Sheep Creek Member and at the very top of the metavolcanic Mystic

Creek Member. The zone extends at least 1,000 metres northwest-southeast along strike and 1,600m down dip to the southwest. The horizon dips about 10° to the southwest, is 0.3 to 4.4 m thick and remains open down dip.

Massive sulphide mineralisation is localised in a number of generally narrow exhalative units distinguished by semi-massive and massive sulphides including pyrite, sphalerite and galena. The massive sulphides are commonly rich in silver with erratic gold.

Sampling and Sub-sampling Techniques

All drilling was diamond core from surface.

The majority of sampling is at 0.3 to 2.0m intervals for mineralisation. Minor pre-1996 sampling was at greater intervals where samples were only weakly mineralised. Several samples from 1999 extended up to 20m intervals where mineralisation was not apparent. Sample intervals were determined by geological characteristics.

The majority of core was split in half by core saw for external laboratory preparation and analysis. Some core was also split by a hydraulic splitter.

Some drilling from 1999 sampled core intervals >2m by representative chips where mineralisation was not apparent.

Drilling Techniques

All drilling was diamond core from surface. The majority is NQ standard tube diameter though PQ and HQ have been used in upper portions of deep drill holes, and rarely, in some cases, reduced to BQ during difficult drilling conditions.

Mineral Resource Classification Criteria

The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified based on data quality, sample spacing, and lode continuity. Drill hole spacing varies from approximately 30m by 30m in the well-defined portions of Dry Creek to as much as 250m by 200m for the deeper extensions. The relatively broad drill hole spacing, reliance on historical data and limited density samples derived from the mineralised zones has limited the classification to Inferred Mineral Resource.

Sample Analysis Method

Grayd drill samples (1996-1998) were analysed by ACME. Atna drill samples (1999) were analysed by Chemex. Drilling completed prior to 1996 utilised a combination of in-house laboratories (Resource Associates of Alaska Inc.) and commercial laboratories including Rainbow, ACME, Chemex and Hazen. Samples analysed by ACME (1996-1998) used an aqua-regia digestion and ICP analysis for base metals, an aqua-regia digestion with methyl isobutyl ketone extract and atomic absorption finish for Au and fire assay for Au and Ag in ore-grade samples.

White Rock drill samples (2018-2021) were submitted to either ALS (Fairbanks) or Bureau Veritas (Fairbanks) and underwent 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.

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. Further over limit samples for Zn>30% are assayed by technique Zn-VOL50.

A resampling program of historic core intervals was undertaken in 2017 to improve confidence in historic assay results. Resampling split in half the remaining core by core saw (quarter core) or resampled all the remaining half core where there was insufficient quarter core. Resampling was submitted to ALS (Fairbanks) and underwent the same sample preparation and assaying as White Rock drill samples.

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). No external laboratory checks have been completed. Acceptable levels of accuracy and precision have been established. In addition resampling results have satisfied requirements for the historic drill sample results to be used in estimating a Mineral Resource.

Estimation Methodology

The block model was created and estimated in Surpac using Ordinary Kriging (“OK”) grade interpolation. The mineralisation was constrained by Mineral Resource outlines created in Leapfrog software, based on logged geology and mineralisation envelopes prepared using a nominal 1% combined Zn and Pb cut-off grade with a minimum down-hole length of 1m.

Samples were composited to 1.525m based on an analysis of sample lengths inside the wireframes. After review of the composite statistics, it was determined that high grade cuts between 300 and 400g/t were required for Ag within some domains; and 4g/t for Au in some domains. This resulted in a total of 14 Ag and six Au composites being cut.

The block dimensions used in the model were 12.5m EW by 12.5m NS by 5m vertical with sub-cells of 1.5625m by 1.5625m by 0.625m. This was selected as the optimal block size as a result of kriging neighbourhood analysis (“KNA”).

A total of 202 bulk density measurements were taken on core samples collected from diamond holes drilled at the Project using the water immersion technique. Bulk densities for the mineralisation were assigned in the block model based on a density and iron regression equation. A bulk density of 2.0t/m^3 was assigned to overburden and 2.8t/m^3 was assigned to waste material.

The Mineral Resource was classified based on data quality, sample spacing, and lode continuity. The relatively broad drill hole spacing, reliance on historical data and limited density samples derived from the mineralised zones has limited the classification to Inferred Mineral Resource.

The Mineral Resource tonnages and grades were estimated on a dry in-situ basis. The resource model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

Cut-off Grades

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a Zn cut-off grade of 1% for Dry Creek Main and 3% for West Tundra Flats; and reported above a 0.5% Cu cut-off grade for Dry Creek Copper Zone. The cut-off grades were calculated based on S&P Global long-term forecast for the 2020 to 2030 period as at 2 November 2020 and metal recoveries derived from historical metallurgical testing. These estimates are shown below:

- Zn price of US$2,425/t, Pb price of US$2,072/t, Ag price of US$21.00/oz, Cu price of US$6,614/t and Au price of US$1,732/oz,
- Mining cost of US$4/t ore,
- Processing cost of US$20/t ore milled, and
- Processing recoveries of 90% Zn for a Zn concentrate and 75% for Pb, 70% for Cu, 80% for Au and 70% for Ag recoveries for a Pb-Cu concentrate.

Mining and Metallurgical Methods and Parameters

An open pit and underground mining method is the most likely development scenario at Dry Creek. West Tundra Flats has the potential to be mined using an underground mining method.

The Mineral Resource model is undiluted, so appropriate dilution needs to be incorporated in any mine planning evaluation of the deposit. The Mineral Resource has been reported on a dry in-situ basis.

The Mineral Resource model has not had mining modifying factors applied, so appropriate factors need to be incorporated in any mine planning evaluation of the deposit.

In 1998 Grayd commissioned metallurgical test work on a composite sample of drill core intersections from the Fosters lense within the Dry Creek deposit. The ore responded well to a traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate with excellent metal recoveries.

Zinc recoveries were in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper and gold reported to the lead concentrate. Recoveries of these metals were in the range of 70% to 80%.

The zinc concentrate produced was of very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced by the test work contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15%.

REFERENCES

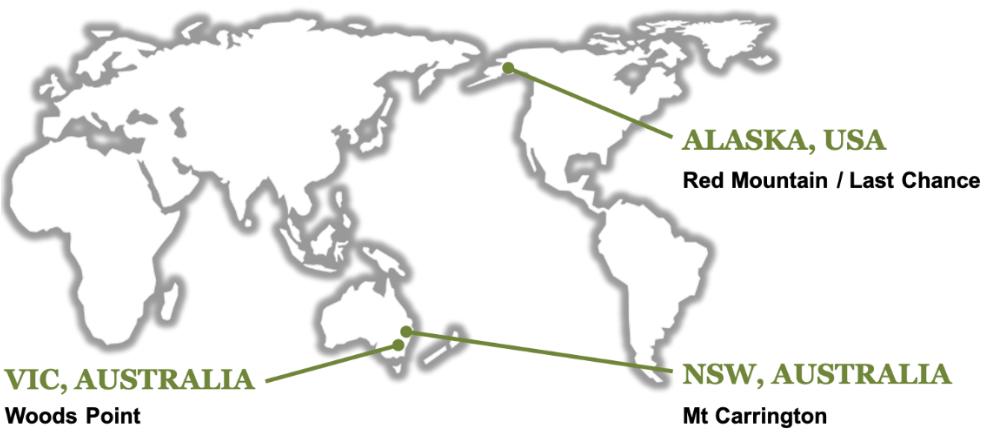
Dusel-Bacon, C., Foley, N., Slack, J.,Koenig, A., Oscarson, R., 2012. Peralkaline- and Calc-Alkaline-Hosted Volcanogenic Massive Sulfide Deposits of the Bonnifield District, East-Central Alaska, Economic Geology, v.107, pp. 1403-1432.

Freeman, L. K., Newberry, R. J., Werdon, M. B., Szumigala, D. J., Andrew, J. E. & Athey, J. E., 2016. Preliminary Digital Bedrock Geological Map Data of the Eastern Bonnifield Mining District, Fairbanks and Healy Quadrangles, Alaska. Alaska Division of Geological & Geophysical Surveys Preliminary Interpretative Report 2016-03, 8p.

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-670mkm^2 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: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the EIS and DFS 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.*	• Historical drilling was diamond core from surface. • The majority of historical sampling is at 0.3 to 2.0m intervals for mineralisation. Minor pre-1996 sampling was at greater intervals where samples were only weakly mineralised. Several samples from 1999 extended up to 20m intervals where mineralisation was not apparent. Sample intervals were determined by geological characteristics. • The majority of core was split in half by core saw for external laboratory preparation and analysis. Some core was also split by a hydraulic splitter. • Check samples used saw split quarter core or half core (where there was insufficient sample available from quarter core) • WRM drilling was diamond core from surface. • WRM sampling was at 0.2 to 1.5m intervals for mineralisation. Sample intervals are determined by geological characteristics. • Core was 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).*	• Historical drilling was diamond core from surface. The majority is NQ standard tube diameter and rarely reduced to BQ during difficult drilling conditions. • WRM drilling was diamond core from surface using PQ, HQ3, 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*	• The majority of historical diamond core was split in half by core saw. Some core was also split by a hydraulic splitter. Check samples used saw split quarter core or half core (where there was insufficient sample available from quarter core) • Some drilling from 1999 sampled core intervals >2m by representative chips where mineralisation was not apparent. • No historical QAQC information was available except from Grayd drilling in 1998 when routine standards and laboratory duplicates and triplicates were used. A review of the 1998 data shows that results for standards were consistent, although no comparison was possible against unknown certified values. Laboratory duplicates and triplicates showed consistent results. • WRM core was split in half by core saw and sampled except for BQ core which is sampled whole.

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	• WRM core samples were 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 were collected. • Sample sizes were appropriate to the grain size of the material being sampled.
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.*	• Grayd drill samples (1996-1998) were analysed by ACME. Atna drill samples (1999) were analysed by Chemex. Drilling completed prior to 1996 utilised a combination of in-house laboratories (Resource Associates of Alaska Inc.) and commercial laboratories including Rainbow, ACME, Chemex and Hazen. Samples analysed by ACME (1996-1998) used an aqua-regia digestion and ICP analysis for base metals, an aqua-regia digestion with methyl isobutyl ketone extract and atomic absorption finish for Au and fire assay for Au and Ag in ore-grade samples. • No historical QAQC information was available except from Grayd drilling in 1998 when routine standards and laboratory duplicates and triplicates were used. A review of the 1998 data shows that results for standards were consistent, although no comparison was possible against unknown certified values. Laboratory duplicates and triplicates showed consistent results. 1998 QAQC data shows adequate precision but without comparison against certified values cannot be assessed for accuracy. • A resampling program of historic core intervals was undertaken to improve confidence in historic assay results during 2016 and 2017. Resampling split in half the remaining core by core saw (quarter core) or resampled all the remaining half core where there was insufficient quarter core. Resampling was submitted to ALS Chemex (Fairbanks) and underwent standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. For resampling quality control procedures include laboratory-prepared, crushed duplicate samples (1 in 20 samples). Resampled core samples were submitted to ALS Chemex (Fairbanks) for analysis. Au is assayed by technique Au-AA24 (50g by fire assay and AAS finish). Multi-element suite of 33 elements including Ag is assayed by technique ME-ICP61 (1g charge by four acid digest and ICP-AES finish). Over limit samples for Ag, Cu, Pb and Zn were 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. Fire assay for Au by technique Au-AA24 is considered total. Multi-element assay by technique ME-ICP61and OG62 is 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. Blanks, standards (relevant certified reference material) and crushed core duplicate samples are inserted at regular intervals (minimum 1 in 20 sample spacing for each blank, standard and duplicate with a blank placed at the start of the batch). Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols. All QAQC results are reviewed on a batch by batch basis. No external laboratory checks have been completed. Acceptable levels of accuracy and precision was established for all of the resampling assay data. In addition resampling results have satisfied requirements for the historic drill sample results to be used in estimating a Mineral Resource. • WRM 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. Further over limit samples for Zn>30% are assayed by technique Zn-VOL50.

Criteria	JORC Code explanation	Commentary
		• 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 assay 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.*	• The original digital assay database from Grayd has been checked and verified against laboratory reports and original paper drill logs where they exist. • One twin hole on was completed by Grayd (DC97-01 versus DC76-02). Results show close spatial and grade correlation. • All data was compiled by Northern Associates, Inc., an Alaskan based geological services company. • WRM assay results were 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 were reported. • All drill data was logged onto paper logs and subsequently entered into the digital database. • All drilling logs were validated by the supervising geologist. • All hard copy data was filed and stored. Digital data was filed and stored with routine local and remote backups • No adjustment to assay data was 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.*	• Historical diamond drill holes were originally located in local grid co-ordinates. The majority of historic drill sites were subsequently located by WRM and surveyed using an RTK-DGPS to provide more accurate drill collar locations. Drill sites not able to be located have been corrected using an average shift observed from the majority of drill sites able to be located. • WRM 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. • WRM diamond holes were surveyed down hole via a singleshot camera at approximately 30m intervals to determine accurate drill trace locations. • There was no magnetic interference with respect to downhole surveys. • All coordinates were 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 (drill holes) is variable and appropriate to the geology. • The spacing is considered sufficient to establish geological and grade continuity appropriate for a Mineral Resource estimation. • Samples were composited to 1.525m at Dry Creek and 1m at West Tundra Flats prior to estimation.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Sample security was not documented for the historical drilling. • Core is cut and sampled on site then secured in bags with a security seal that is verified on receipt by ALS and Bureau Veritas using a chain of custody form.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Resampling assay results including QAQC have been reviewed by two external consultants. Both consultants concur that the resampling satisfactorily confirms the original assay results from historical drilling.

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 1,315 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 Limited. • A portion of the Tenements are subject to a net smelter return royalty payment on production 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.*
		• Exploration results are not being reported.
		• All information has been included in the appendices. No drill hole information has been excluded.

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.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • No metal equivalent values are being reported.
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°). • The majority of the drilling intersects the mineralisation between 60 and 90 degrees.
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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
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. • Exploration results are not being 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.*	• Results were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. • Geological observations are included in the report.
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 DD drilling will be undertaken. • Drill spacing is currently considered adequate for the current level of interrogation of the Project.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by WRM geologists. • The database used for estimation was cross checked with original records where available. • Ashmore performed initial data audits in Surpac. Ashmore checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records. .
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome*	• Ashmore has not undertaken a site visit to the Relevant Assets by the CP as at the date of this report. Ashmore notes

Criteria	JORC Code explanation	Commentary
	of those visits. • *If no site visits have been undertaken indicate why this is the case.*	that it plans to conduct a site visit as part of the future works and upgrade of the Mineral Resource to higher categories.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop and within drill hole intersections. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The Dry Creek deposit consists of north northwest dipping units and the West Tundra Flats consists of northwest dipping units. Alternative interpretations are highly unlikely. • Infill and extensional drilling has supported and refined the model and the current interpretation is considered robust. • Observations from the outcrop of mineralisation and host rocks; as well as infill drilling, confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Dry Creek Mineral Resource area extends over an east-southeast strike length of 1,420m, has a maximum width in plan view of 240m and includes the 680m vertical interval from 1,280mRL to 620mRL. Overall, the Mineral Resource extends from 480,150mE – 481,570mE and 7,088,290mN – 7,088,530mN. • The West Tundra Flats Mineral Resource area extends over a southeast –northwest strike length of 1,020m, has a maximum width in plan view of 1,670m and includes the 380m vertical interval from 980mRL to 600mRL. Overall, the Mineral Resource extends from 483,240mE – 484,670mN and 7,090,300mN – 7,091,180mN.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Red Mountain Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 100m along strike and down-dip. This was equal to the drill hole spacing in these regions of the Project. Maximum extrapolation was generally half to one drill hole spacing. • Reconciliation could not be conducted as no mining has occurred. • It is assumed that Zn can be recovered in a Zn concentrate and Zn, Pb, Ag, Cu and Au can be recovered in a Pb-Zn concentrate. • It is assumed that there are no deleterious elements when considering the proposed processing methodology for the Red Mountain mineralisation. • For Dry Creek, the parent block dimensions used were 12.5m EW by 12.5m NS by 5m vertical with sub-cells of 1.5625m by 1.5625m by 0.625m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset. • For West Tundra Flats, the parent block dimensions used were 50m EW by 40m NS by 5m vertical with sub-cells of 3.125m by 2.5m by 0.3125m. The parent block size dimension was selected based on approximately half drill hole spacing. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domain 4 from Dry Creek. Up to three passes were used for each domain. At Dry Creek, the first pass had a range of 60m, with a minimum of 6 samples. For the second pass, the range was extended to 120m, with a minimum of 4 samples. For the final pass, the range was extended to 250m, with a minimum of 2 samples. A maximum of 16 samples was used for all three passes. At West Tundra Flats, the first pass had a range of 120m, with a minimum of 6 samples. For the second pass, the range was extended to 250m, with a minimum of 2 samples. For the final pass, the range was extended to 500m, with a minimum of 1 sample. A maximum of 20 samples was used for all three passes. • No assumptions were made on selective mining units. • Zn and Pb, as well as Pb and Ag had strong positive

Criteria	JORC Code explanation	Commentary
		correlations. Zn and Ag had a moderate positive correlation. • The mineralisation was constrained by Mineral Resource outlines created in Leapfrog software, based on logged geology and mineralisation envelopes prepared using a nominal 1% combined Zn and Pb cut-off grade with a minimum down-hole length of 1m. The wireframes were applied as hard boundaries in the estimate. • After review of the project statistics, it was determined that high grade cuts between 300 and 400g/t were required for Ag within some domains at both Dry Creek and West Tundra Flats; and 4g/t for Au in some domains at Dry Creek. This resulted in a total of 14 Ag and six Au composites being cut at Dry Creek and two Ag composites being cut at West Tundra Flats. • Validation of the model included detailed comparison of composite grades and block grades by easting and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A Zn cut-off grade of 1% for Dry Creek Main, 3% for West Tundra Flats; and reported above a 0.5% Cu cut-off grade for the Dry Creek Copper Zone. The cut-off grades were calculated based on long-term broker consensus estimates compiled by S&P Global Forecasts as at 2nd November 2020 and metal recoveries derived from historical metallurgical testing. These estimates are shown below. • Zn price of US$2,425/t, Pb price of US$2,072/t, Ag price of US$21/oz, Cu price of US$6,614/t and Au price of US$1,732/oz. • Mining cost of US$4/t ore. • Processing cost of US$20/t ore milled; and processing recoveries of 90% Zn for a Zn concentrate and 75% Pb, 70% Cu, 80% Au and 70% Ag for a Pb-Cu concentrate.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Ashmore has assumed that the Dry Creek deposit could potentially be mined using open pit and underground and the West Tundra Flats deposit could potentially be mined using underground techniques. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be incorporated into any Ore Reserve estimated from a future Mineral Resource with higher levels of confidence. • The Mineral Resource is located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In 1998 Grayd commissioned metallurgical test work on a composite sample of drill core intersections from the Fosters deposit. The ore responded well to a traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate with excellent metal recoveries. • Zinc recoveries were in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper and gold reported to the lead concentrate. Recoveries of these metals were in the range of 70% to 80%. • The zinc concentrate produced was of very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced by the test work contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic*	• No assumptions have been made regarding environmental factors. WRM will work to mitigate environmental impacts as a result of any future mining or mineral processing.

Criteria	JORC Code explanation	Commentary
	extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• In unmineralised areas, various bulk densities have been assigned in the block model based on lithology and mineralisation. These densities were determined after averaging the density measurements obtained from diamond core. • Bulk density was measured using the water immersion technique. Moisture is accounted for in the measuring process. A total of 202 bulk density measurements were obtained from core drilled at the Project. A total of 177 measurements were taken from mineralisation intervals. • It is assumed that the bulk density will have some variation within the mineralised material types due to the host rock lithology and sulphide minerals present. Therefore, a regression equation for Fe and density was used to calculate density in the Dry Creek block model. No Fe assays were available for the West Tundra Flats data, so a regression equation derived from Dry Creek Zn, Pb and Cu values was used to calculate density for the West Tundra Flats mineralisation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified based on data quality, sample spacing, and lode continuity. Drill hole spacing varies from approximately 30m by 30m in the well-defined portions to as much as 230m by 150m over portions down-dip. The relatively broad drill hole spacing, reliance on historical data has limited the classification to Inferred Mineral Resource. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation*	• The geometry and continuity have been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No historical mining has occurred; therefore reconciliation could not be conducted.

Criteria	JORC Code explanation	Commentary
	should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

APPENDIX 2: COLLAR LOCATIONS OF DRILLING

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Company	Year
DC76-01	480,835	7,087,774	1,281	92.35	180	-60	Historic	1976
DC77-03	480,587	7,088,309	1,168	123.75	160	-45	Historic	1977
DC77-04	480,834	7,088,404	1,143	109.42	160	-45	Historic	1977
DC77-05	480,994	7,088,376	1,221	130.15	160	-60	Historic	1977
DC77-06	481,112	7,087,767	1,357	149.66	160	-45	Historic	1977
DC77-07	480,512	7,087,954	1,274	127.41	160	-45	Historic	1977
DC77-08	481,130	7,088,410	1,248	102.41	150	-70	Historic	1977
DC81-09A	481,490	7,088,617	1,196	87.93	160	-54	Historic	1981
DC81-10	481,026	7,088,682	1,095	153.62	160	-65	Historic	1981
DC81-11	481,432	7,088,620	1,210	147.22	160	-60	Historic	1981
DC81-12	481,488	7,088,801	1,114	111.86	160	-59	Historic	1981
DC81-13	480,928	7,088,543	1,115	43.28	170	-65	Historic	1981
DC81-13A	480,928	7,088,543	1,115	149.35	170	-67	Historic	1981
DC81-14	481,492	7,088,654	1,194	104.55	160	-65	Historic	1981
DC83-15	481,425	7,088,664	1,202	187.6	160	-50	Historic	1983
DC83-17	480,971	7,088,583	1,113	245.97	160	-50	Historic	1983
DC83-18	481,932	7,088,725	1,077	184.4	180	-50	Historic	1983
DC83-19A	480,987	7,088,439	1,192	82.6	160	-53	Historic	1983
DC96-1	480,956	7,088,353	1,214	105.77	170	-45	Historic	1996
DC96-1A	480,956	7,088,353	1,214	156.36	172	-70	Historic	1996
DC96-2	480,698	7,088,306	1,190	138.53	191	-45	Historic	1996
DC96-2A	480,698	7,088,306	1,190	156.06	192	-70	Historic	1996
DC96-3	480,624	7,088,250	1,201	89.31	180	-45	Historic	1996
DC96-3A	480,624	7,088,250	1,201	116.43	180	-80	Historic	1996
DC97-01	481,015	7,088,338	1,232	131.37	174	-45	Historic	1997
DC97-02	481,015	7,088,338	1,232	106.68	173	-70	Historic	1997
DC97-03	481,053	7,088,350	1,233	81.99	175	-45	Historic	1997
DC97-04	481,053	7,088,350	1,233	115.21	176	-70	Historic	1997
DC97-05	480,321	7,088,190	1,214	80.92	177	-45	Historic	1997
DC97-06	480,321	7,088,190	1,214	48.46	170	-65	Historic	1997
DC97-07	481,082	7,088,361	1,239	88.39	170	-45	Historic	1997
DC97-08	481,082	7,088,361	1,239	107.59	171	-67	Historic	1997
DC97-09	481,166	7,088,404	1,262	121.92	140	-45	Historic	1997
DC97-10	481,166	7,088,404	1,262	94.18	180	-45	Historic	1997
DC97-11	480,813	7,088,339	1,149	106.68	181	-45	Historic	1997
DC97-12	480,813	7,088,339	1,149	106.68	188	-70	Historic	1997
DC97-13	481,110	7,088,366	1,248	106.68	170	-45	Historic	1997
DC97-14	481,110	7,088,366	1,248	114.6	170	-70	Historic	1997
DC97-15	481,256	7,088,459	1,264	93.27	180	-45	Historic	1997
DC97-16	481,256	7,088,459	1,264	11.89	189	-70	Historic	1997
DC97-17	481,256	7,088,459	1,264	95.4	185	-65	Historic	1997
DC97-18	480,623	7,087,953	1,255	91.74	184	-45	Historic	1997
DC97-19	480,623	7,087,953	1,255	92.66	183	-65	Historic	1997
DC97-20	480,779	7,087,655	1,312	82.6	182	-45	Historic	1997
DC97-21	479,754	7,088,027	1,453	98.76	187	-45	Historic	1997
DC97-22	480,848	7,088,649	1,120	168.86	180	-45	Historic	1997
DC97-23	481,140	7,088,377	1,257	116.74	180	-45	Historic	1997

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Company	Year
DC97-24	481,140	7,088,377	1,257	125.43	180	-70	Historic	1997
DC97-25	481,109	7,088,424	1,236	163.37	180	-55	Historic	1997
DC97-26	481,109	7,088,424	1,236	178	180	-70	Historic	1997
DC97-27	481,171	7,088,411	1,263	121.92	180	-70	Historic	1997
DC97-28	480,768	7,088,344	1,167	104.24	180	-45	Historic	1997
DC97-29	480,768	7,088,344	1,167	115.52	180	-70	Historic	1997
DC97-30	480,898	7,088,345	1,183	100.28	180	-45	Historic	1997
DC97-31	480,898	7,088,345	1,183	106.07	180	-70	Historic	1997
DC97-32	480,292	7,088,194	1,220	118.87	180	-45	Historic	1997
DC97-33	480,292	7,088,194	1,220	88.7	180	-70	Historic	1997
DC97-34	480,665	7,088,312	1,183	106.68	180	-45	Historic	1997
DC97-35	480,665	7,088,312	1,183	69.95	180	-70	Historic	1997
DC97-36	480,806	7,087,781	1,274	125.88	180	-45	Historic	1997
DC97-37	482,007	7,088,631	1,086	82.6	186	-45	Historic	1997
DC98-38	480,257	7,088,207	1,241	135.94	180	-45	Historic	1998
DC98-39	480,257	7,088,207	1,241	117.96	180	-70	Historic	1998
DC98-40	480,365	7,088,184	1,225	109.12	180	-45	Historic	1998
DC98-41	480,365	7,088,184	1,225	99.06	180	-70	Historic	1998
DC98-42	480,281	7,088,302	1,246	198.12	180	-45	Historic	1998
DC98-43	480,517	7,088,288	1,176	178.31	140	-45	Historic	1998
DC98-44	480,412	7,088,285	1,198	193.24	160	-80	Historic	1998
DC98-45	480,412	7,088,285	1,198	109.42	160	-45	Historic	1998
DC98-46	481,504	7,088,616	1,191	149.35	170	-45	Historic	1998
DC98-47	481,504	7,088,616	1,191	188.98	170	-70	Historic	1998
DC98-48	481,183	7,088,560	1,201	249.33	180	-45	Historic	1998
DC98-49	480,198	7,088,206	1,275	188.98	180	-50	Historic	1998
DC98-50	480,198	7,088,206	1,275	118.26	180	-70	Historic	1998
DC98-51	480,677	7,088,399	1,150	166.12	180	-45	Historic	1998
DC98-52	480,677	7,088,399	1,150	211.84	180	-70	Historic	1998
DC98-53	480,988	7,088,443	1,191	219.46	180	-60	Historic	1998
DC98-54	480,413	7,088,196	1,223	106.38	180	-45	Historic	1998
DC98-55	480,413	7,088,196	1,223	51.21	180	-70	Historic	1998
DC98-56	480,327	7,088,259	1,219	125.58	180	-45	Historic	1998
DC98-57	480,327	7,088,259	1,219	164.59	180	-60	Historic	1998
DC98-58	481,228	7,088,508	1,244	213.36	180	-70	Historic	1998
DC98-59	480,225	7,088,210	1,261	140.21	180	-70	Historic	1998
DC98-60	480,369	7,088,235	1,202	91.44	180	-60	Historic	1998
DC98-61	480,493	7,088,149	1,254	98.45	180	-45	Historic	1998
DC99-62	481,135	7,088,550	1,200	209.7	180	-65	Historic	1999
DC99-63	480,360	7,088,309	1,222	144.78	180	-65	Historic	1999
DC99-64	480,360	7,088,309	1,222	163.37	190	-55	Historic	1999
DC99-65	479,432	7,088,155	1,353	207.26	180	-60	Historic	1999
DC99-66	480,796	7,088,477	1,131	237.74	180	-65	Historic	1999
DC99-67	481,757	7,088,693	1,114	216.41	170	-60	Historic	1999
DC99-68	482,709	7,088,786	1,087	146.3	180	-50	Historic	1999
DC99-69	481,104	7,088,763	1,081	393.5	165	-45	Historic	1999
DC99-70	479,451	7,088,265	1,293	297.18	180	-45	Historic	1999
DC99-71	479,607	7,088,091	1,403	202.39	180	-60	Historic	1999

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Company	Year
DC99-72	479,979	7,088,448	1,292	404.16	170	-60	Historic	1999
DC99-73	478,516	7,087,783	1,443	185.93	165	-45	Historic	1999
DC99-74	479,933	7,087,786	1,347	112.78	180	-55	Historic	1999
DC99-75	480,231	7,088,073	1,241	192.02	170	-60	Historic	1999
DC18-76	480,256	7,088,205	1,242	91.44	160	-59	White Rock	2018
DC18-77	480,366	7,088,294	1,213	199.64	180	-80	White Rock	2018
DC18-78	480,840	7,087,867	1,262	188.98	180	-45	White Rock	2018
DC18-79	481,125	7,088,479	1,246	273.1	200	-69	White Rock	2018
DC18-80	481,313	7,088,562	1,240	244.45	183	-72	White Rock	2018
DC18-81	481,212	7,088,597	1,192	243.84	170	-55	White Rock	2018
DC18-82	481,134	7,088,574	1,184	288.34	185	-50	White Rock	2018
DC18-83	479,741	7,087,832	1,399	99.06	193	-45	White Rock	2018
DC18-84	480,507	7,088,308	1,182	149.96	180	-45	White Rock	2018
DC18-85	480,507	7,088,308	1,182	155.45	180	-60	White Rock	2018
DC18-86	481,068	7,087,948	1,320	92.35	180	-45	White Rock	2018
DC18-89	479,399	7,087,619	1,555	102.11	180	-45	White Rock	2018
DC18-91	479,742	7,088,033	1,454	244.45	180	-45	White Rock	2018
DC18-92	482,086	7,088,551	1,090	170.08	180	-45	White Rock	2018
DC19-93	479,206	7,088,048	1,433	232.26	180	-45	White Rock	2019
DC19-95	480,748	7,088,681	1,152	457.2	180	-70	White Rock	2019
DC19-96	480,748	7,088,681	1,152	545.29	180	-65	White Rock	2019
DC21-100	480,174	7,088,492	1,334	598.02	165	-58	White Rock	2021
DC21-101	481,997	7,089,017	1,029	303.43	165	-45	White Rock	2021
DC21-102	481,067	7,088,788	1,082	552.6	190	-56	White Rock	2021
DC21-103	480,611	7,088,521	1,198	519.38	165	-70	White Rock	2021
DC21-97	480,318	7,088,634	1,261	520.9	165	-57	White Rock	2021