

Capital Raise and Redemption of Convertible Note - Clarification

In response to Shareholder queries, White Rock Minerals Limited (White Rock or the Company) (ASX:WRM, OTCQX:WRMCF) provides further clarification in relation the early redemption of the Convertible Notes (the Notes) and termination of the Convertible Note Agreement (Agreement) with Obsidian Global GP, LLC (Obsidian) that was advised to the Market on 8 December 2022.

A new Placement is being made to significant Shareholders of the Company to fund the early redemption of the Notes. As noted in the Convertible Notes Announcement on 8 December 2022, the amount to redeem the Notes, after Obsidian retaining shares to the value of USD\$300,000, is estimated to be USD\$1,732,014. The new Placement will fund the redemption in full.

Further, White Rock advises that none of the monies from the Placement to raise approximately \$1.3 million announced on 8 December 2022, or the announced Entitlement Offer, are being used in connection with the early redemption of the Notes.

Regarding the USD\$300,000 value of White Rock shares, Obsidian have agreed to a 90 day voluntary escrow, commencing on 8 December 2022, where they will not sell any shares on market, subject to White Rock's share price not trading at or above \$0.14.

Transactions to implement the above are expected to be finalised on 19 December 2022. Final share quantities and amounts will be advised when the Transactions are completed.

With the capital raising announced on 8 December 2022, and the Placement to redeem the Notes, the Company is well placed to continue to progress the ramp-up at the Woods Point Gold Mine.

This announcement has been authorised for release by the Board.

Contacts

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WHITE ROCK'S INTERACTIVE INVESTOR HUB

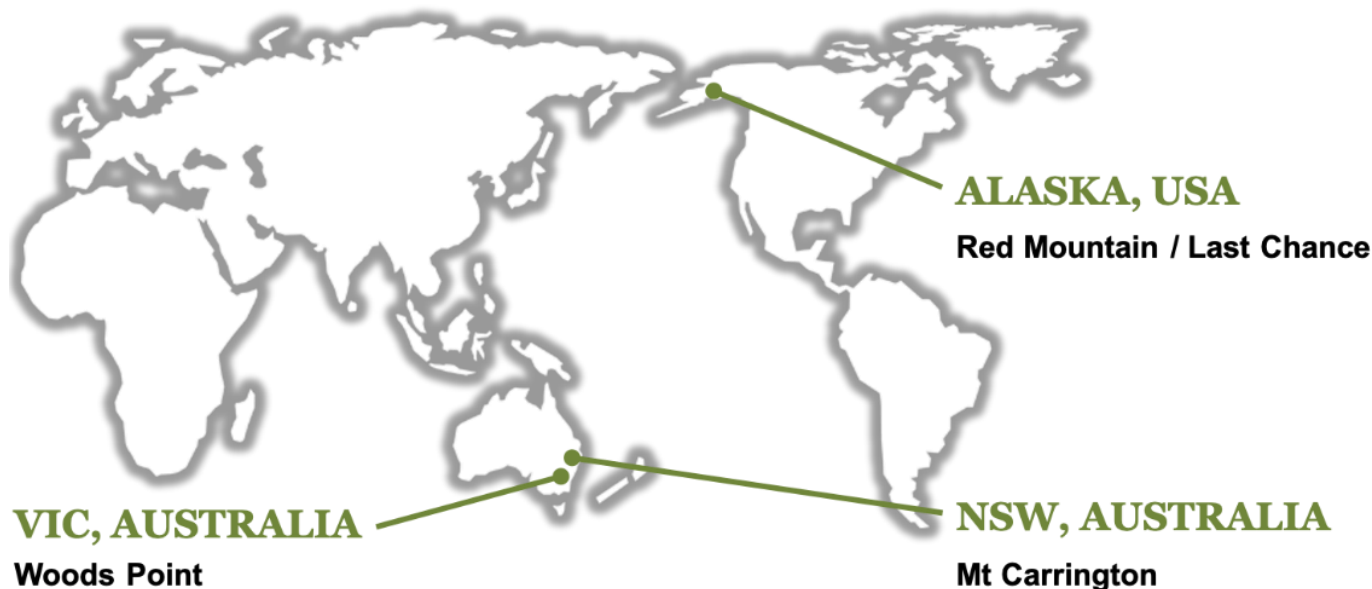
<https://investorhub.whiterockminerals.com.au/>

Our investor hub is a place to interact with our announcements and updates. You can ask questions and add comments, which our team can respond to where possible.

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-660km² 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.
Global Resource base¹ of 21.3Mt @ 8.5% ZnEq² (or 393g/t AgEq³) with 822,000t (1.8B lbs) zinc, 334,000t (0.7B lbs) lead, and 60.9 million ounces silver and 442,000 ounces gold. *Including:-*
High-grade JORC Resource¹ of 11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8 g/t gold (3% Zn cut-off). **for a 12.0% Zinc Equivalent², or 555 g/t Silver Equivalent grade³.**
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the project being advanced by our JV partner under an exploration earn-in and option to joint venture agreement.



1. Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”
2. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{ZnEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(2,425 \times 0.9)} \right]$$
3. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{AgEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{((21/31.1035) \times 0.7)} \right]$$