

ASX and Media Release

Wednesday, 28th April 2021



White Rock's 2021 Exploration Activities Commence at the Last Chance VMS and Gold Targets, Alaska

ASX Code: WRM
OTCQX: WRMCF

Issued Securities

Shares: 72.7 million

Options: 3.0 million

Cash on hand (31 Dec 2020)
\$11.5M

Market Cap (27 Apr 2021)
\$35.6M at \$0.49 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

*For further information, contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644*

info@whiterockminerals.com.au
www.whiterockminerals.com.au

RED MOUNTAIN PROJECT, ALASKA

The 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (VMS) deposits.

Following the Company's successful capital raising, a fully funded 2021 exploration program is now in play. The first leg in this aggressive program is the acquisition of geophysical data to assist in geological interpretation and drill target identification.

Airborne Electromagnetics Survey

White Rock has commenced an airborne EM (SkyTEM) survey over the newly identified Last Chance VMS "camp" and the adjacent Last Chance IRGS/orogenic gold target (Figure 2). A total of 1,900 line kilometres will cover some 400km².

The survey is being undertaken to identify conductivity anomalies potentially associated with massive sulphide mineralisation. Six new, potentially significant, mineralised massive sulphide targets were identified in the emerging Last Chance "VMS" camp during the 2020 field season. Assay results included¹:

- ✓ **Horseshoe** (up to **8.3% Zn**, 0.3% Pb, **1.1% Cu**, 12g/t Ag & **3.6g/t Au**).
- ✓ **Bib** (up to **7.3% Zn**, **5.1% Pb**, 0.3% Cu, **40g/t Ag** & 0.3g/t Au).
- ✓ **Bib West** (up to **5.7% Zn**, 1.4% Pb & 0.2% Cu)
- ✓ **Grapple** (up to **3.6% Zn**, **1.9% Pb**, **0.7% Cu** & **40g/t Ag**).
- ✓ **Peaches** (up to **2.9% Zn**, **2.8% Pb**, 0.2% Cu, 46g/t Ag & **1.5g/t Au**).
- ✓ **Ringer** (up to **1.0% Cu**, 26g/t Ag & 0.4g/t Au).

Previous SkyTEM flown over the Red Mountain VMS "camp" successfully identified conductivity anomalies associated with the Dry Creek and WTF VMS deposits, with discrete conductivity anomalies identified to depths of 300m. Acquisition of SkyTEM data will allow target definition work to be fast tracked ahead of drill testing in the coming 2021 field season.

The SkyTEM survey will also extend over the Last Chance gold target where scout CSAMT ground geophysics completed during 2020 showed resistivity variation likely associated with geological structure and alteration. The systematic data acquired through airborne EM will assist in identifying zonation associated with the gold system, and aid drill targeting at depth.

Following this SkyTEM survey, on ground field activities will commence late-May. Three drill rigs have been secured, as has supporting helicopter services, two remote accommodation camps and geophysical contractors. One drill rig will be dedicated to testing new VMS targets at both the Last Chance and the Red Mountain VMS "camps".



Figure 3: Location of the Red Mountain Project (including the Last Chance Gold Target) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au²; NovaGold & Barrick), Fort Knox (13.5Moz A³; Kinross) and Pogo (10 Moz Au⁴; Northern Star).

¹ Refer ASX Announcement 1st February 2021 “Multiple New Mineralised VMS Targets at Red Mountain, Alaska”.

² Total Reserve and Resource gold ounces; NovaGold Resources Inc., NI43-101 Report, Updated Feasibility Study (amended) 20 January 2012

³ Combined production and remaining Resource gold ounces for Fort Knox – True North; Production figures from Special Report 74, State of Alaska’s Mineral Industry 2018, DNR, DGGs; Resource figures from Kinross Gold Corporation 2018 Mineral Resource Statement inclusive of Reserves, News Release dated 13 February 2019.

⁴ Combined production and remaining Resource gold ounces; Production figures from Special Report 74, State of Alaska’s Mineral Industry 2018, DNR, DGGs; Resource figures from Northern Star Resources Limited June 2019 Mineral Resource Statement inclusive of Reserves, 2019 Annual Report.

This release is authorised by the Board of White Rock Minerals Ltd.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.