

ASX and Media Release

Tuesday, 25th May 2021

Drilling Commences at the Dry Creek silver-rich zinc VMS Deposit, Alaska

ASX Code: WRM
OTCQX: WRMCF

Issued Securities
Shares: 89.5 million
Options: 3.0 million

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

Market Cap (24 May 2021)
\$49M at \$0.55 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

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HIGHLIGHTS

- The first of three diamond rigs has commenced drilling at the company's 100% owned Red Mountain Project in central Alaska.
- The first drill rig will be dedicated to drilling the down-dip potential at the Dry Creek silver-rich zinc VMS deposit where seven (7) drill holes for 3,800 metres are planned to test at nominal 200m metre step-out positions along the full 1,200 metres of strike length extent of the deposit.
- A further two diamond drill rigs are scheduled to commence drilling in June; the second rig testing new VMS targets at Red Mountain and Last Chance, and the third rig testing the large Last Chance gold target first identified and drilled in 2020.
- All together the Company plans to complete over 10,000 metres of diamond drilling this field season across its 800km² land package that makes up its Red Mountain Project. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (VMS) deposits.



Figure 1: Diamond rig set-up to drill hole DC21-97 at the Dry Creek VMS deposit.

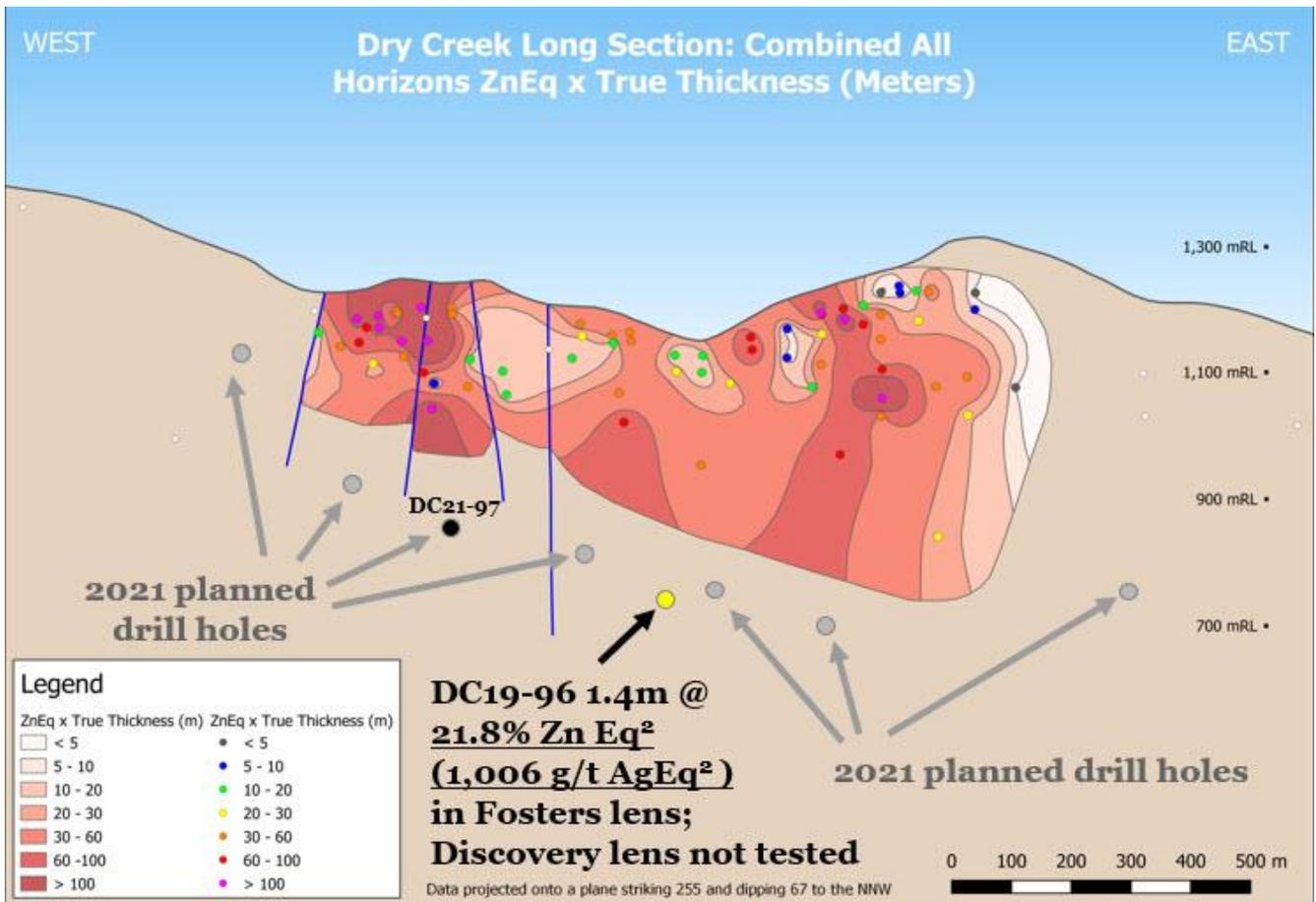


Figure 2: Long section view towards the north showing the true-width grade thickness of the combined massive sulphide lenses that make up the Dry Creek deposit projected onto an inclined plane, highlighting the growth potential for the deposit at depth and the planned drill hole pierce points at a nominal 200m spacing, including DC21-97 that is currently in progress.

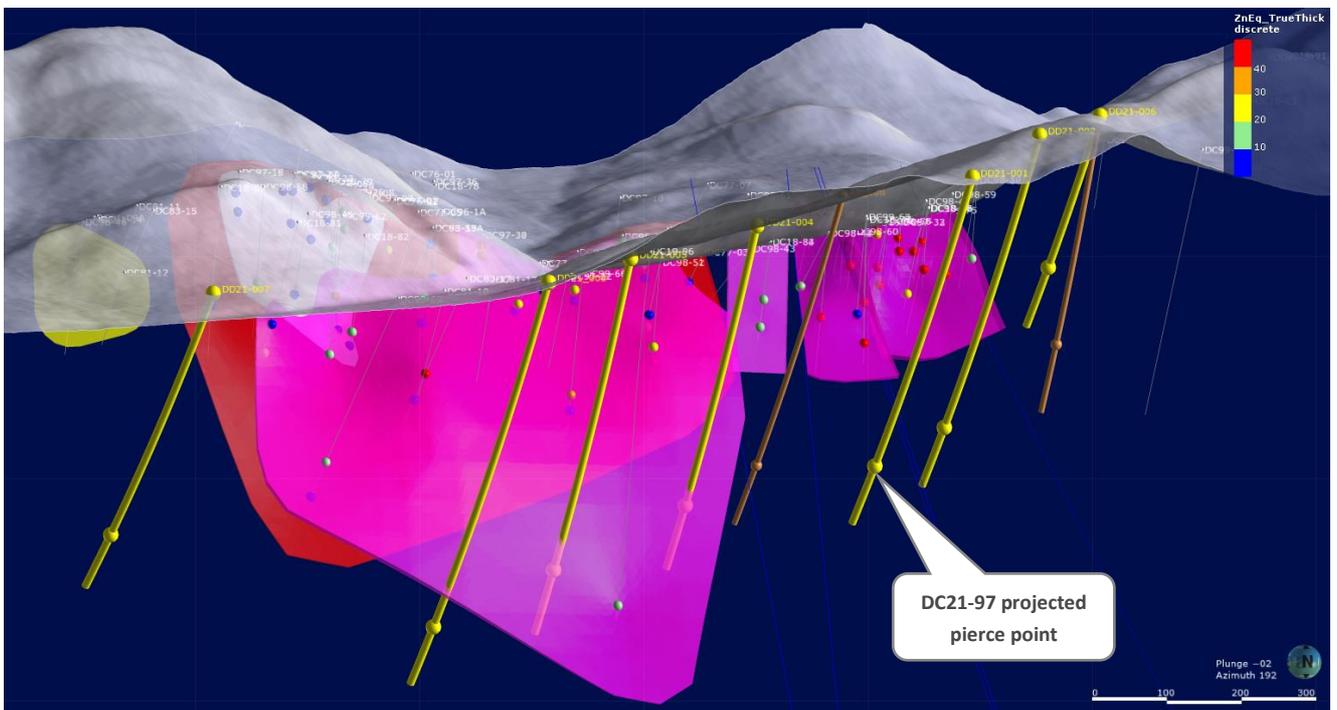


Figure 3: Oblique view towards the southwest showing the Fosters (pink) and Discovery (red) massive sulphide lenses that make up the Dry Creek deposit, and the initial planned drill hole traces (yellow) to test the down-dip extension potential.

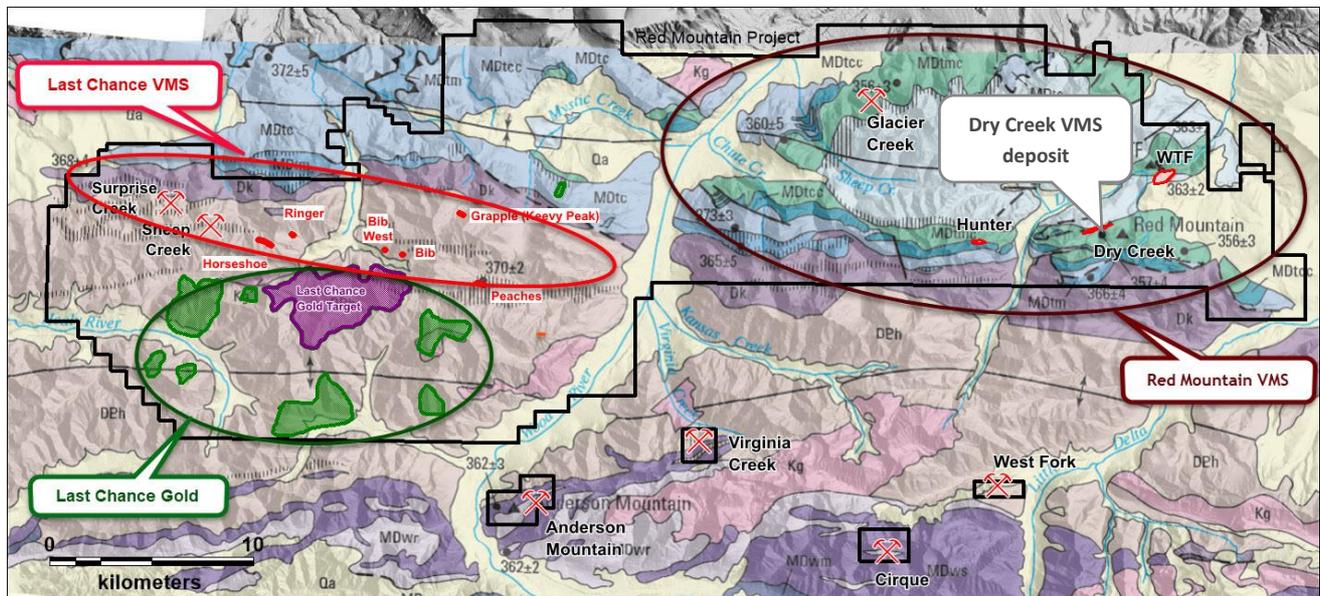


Figure 4: White Rock’s Red Mountain – Last Chance project showing the four areas of focus for drilling: Dry Creek deposit, the Red Mountain VMS “camp”, the Last Chance “VMS “camp” and the Last Chance IRGS gold targets.

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.