

ASX and Media Release

Monday, 10th August 2020

Airborne Geophysics Completed at the Last Chance Gold Target, Alaska

ASX Code: WRM

Issued Securities

Shares: 72.6 million

Options: 5.8 million

Cash on hand (24 July 2020)

\$15.7M

Market Cap (7 Aug 2020)

\$50.0M at \$0.69 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Stephen Gorenstein

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

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HIGHLIGHTS

- A 2,700 line km airborne magnetic and radiometric survey has been flown across an area of 400km² centred on the large Last Chance gold target in central Alaska.
- The magnetic and radiometric survey was flown to acquire regional data with which to interpret geology, rock alteration and structure.
- The regional survey was flown at 200 metre spacings with infill to 100 metre spaced lines across the main Last Chance target area.
- Preliminary data shows a number of magnetic features that will assist in understanding the geology, rock alteration and structure related to this large intrusion related gold system.
- WorldView-3 multispectral satellite data to assist in mapping regional geology and rock alteration has been commissioned for capture late-August.

White Rock Minerals (“White Rock” or “the Company”) is pleased to announce that an airborne magnetic and radiometric survey has been completed at the large Last Chance gold target. The Last Chance gold target is part of White Rock’s 100% owned Red Mountain Project in central Alaska.

The magnetic and radiometric survey was conducted by Precision GeoSurveys Inc., a leading North American geophysics contractor, utilising a helicopter with a nose stinger configuration to maximise data precision in the mountainous terrain (Figure 3). A detailed interpretation of the magnetic and radiometric survey (Figure 1) will be undertaken once final processing of data and integration with last year’s adjacent SkyTEM magnetic survey is completed.

A WorldView-3 multispectral satellite survey across the Last Chance target area has also been commissioned with data capture scheduled for late-August. Spectral interpretation experts from geoscience consultancy Global Ore Discovery will supervise acquisition, undertake processing and complete an interpretation of the data. Processed WorldView-3 satellite data will include high resolution base imagery and alteration mineral abundance and distribution map products that could highlight alteration associated with this large gold system and vectoring towards gold mineralisation targets.

Together the magnetic, radiometric, multispectral and high resolution imagery will provide the highest quality datasets with which to interpret geology, rock alteration and structure, that once integrated with mapping and detailed surface geochemistry will provide White Rock with a quality interpretation of the overall gold system, its regional setting and a range of follow-up targets following this field season’s drilling campaign.

The drill campaign is now well underway with the first drill hole completed and a second drill hole underway, both testing the Pickle prospect silica breccia zone mapped at surface (Figure 2). The third drill hole will test the Sidewinder West target where there are soil samples up to 7.1g/t at surface¹. Due to the busy North American field season laboratory assay results are expected to take up to 6 weeks from sample submission.

In addition to the focus on the Last Chance gold system, reconnaissance of other stream sediment anomalies has located volcanogenic massive sulphide (“VMS”) horizons at Peaches, Grapple, Horseshoe and Keevy Peak (Figure 1). These VMS occurrences contain sphalerite, galena and chalcopyrite (zinc, lead and copper sulphides respectively) together with pyrrhotite (an iron sulphide that is magnetic). The preliminary TMI image shows each occurrence is coincident with magnetic linear trends, each of which could be caused by pyrrhotite. Modelling of the magnetic data will be completed to develop targets for future assessment and drill testing as warranted.

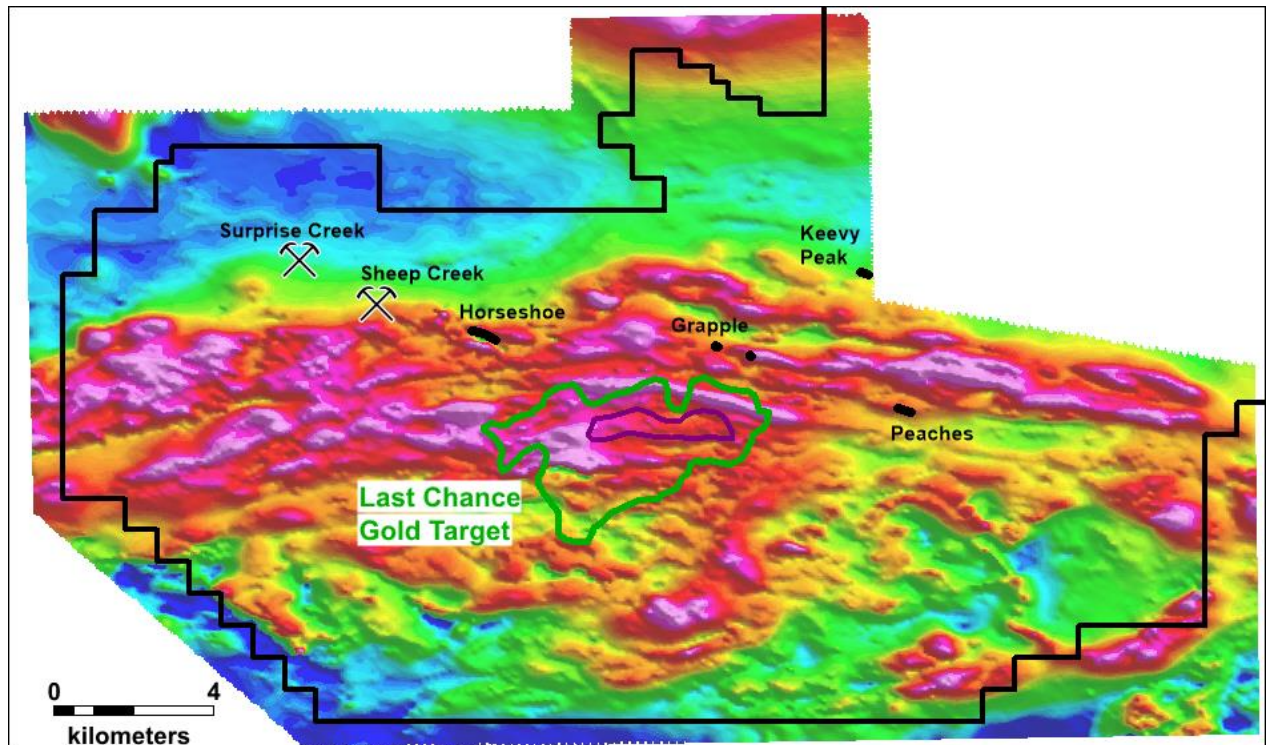


Figure 1: Preliminary magnetic data (TMI) across the Last Chance gold target area. White Rock's tenement package is outlined in black. Historic VMS prospects and new mapped VMS occurrences shown in black.

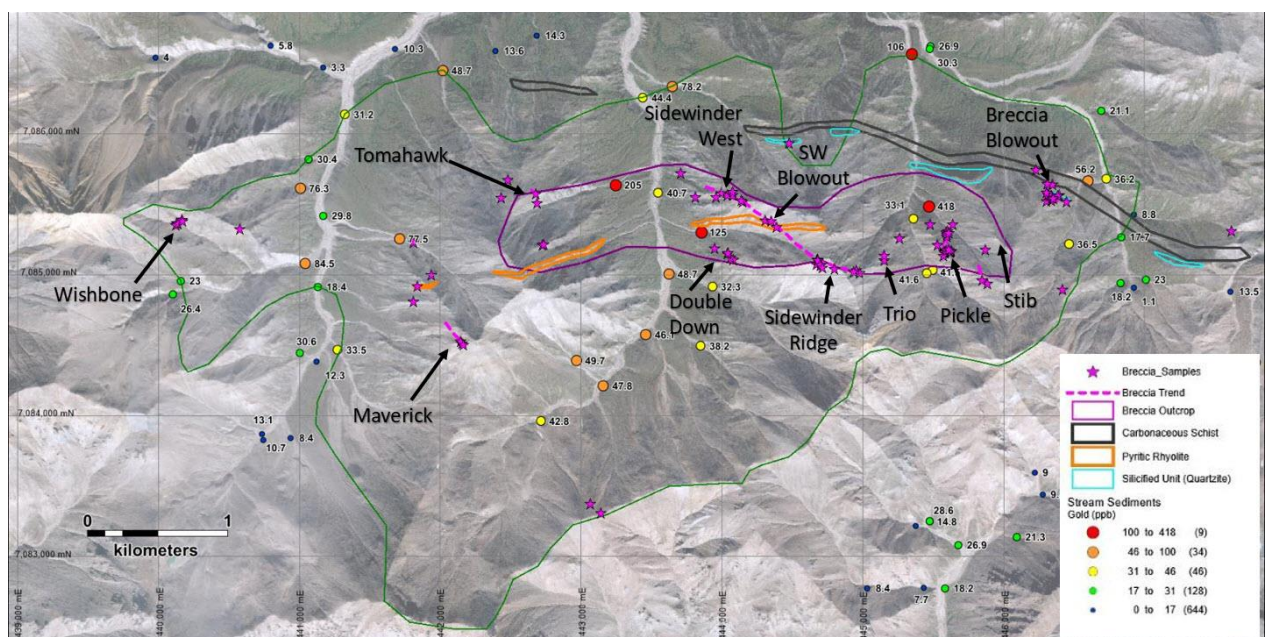


Figure 2: Satellite imagery showing the Last Chance target area defined by anomalous gold in stream sediment samples >30ppb over 15km² (green outline) with a core target area of 3.5km east-west strike >100ppb (purple outline)². The image is annotated with basic geology from reconnaissance mapping. Pink stars highlight the location of hydrothermal silica breccia bodies with prospect areas named in black. The most intense cluster occurs over 2km of strike from Sidewinder West to Pickle, which is also the most intense zone of gold and arsenic anomalism.



Figure 3: Photo of the helicopter with the nose stinger mounted magnetic sensor.

¹ Refer ASX Announcement 22nd July 2020 "Exploration Update: Last Chance Gold Target, Alaska".

¹ Refer ASX Announcement 28th January 2020 "Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

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.