

ASX and Media Release

Thursday, 2 July 2020



Exploration Update - Last Chance Gold Prospect, Tintina Gold Province, Alaska

ASX Code: WRM

Issued Securities

Shares: 2,352 million

Options: 575 million

Cash on hand (31 Mar 2020)
\$1.56M

Market Cap (1 July 2020)
\$21.1M at \$0.009 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

- Field crews commenced reconnaissance mapping and detailed soil sampling at the Last Chance Gold Prospect on 16th June 2020.
- The robust nature of the gold anomaly provides a focused area for field work to determine the source of this significant gold anomalism.
- Sampling is progressing well with 1,185 of a planned 3,000 soil sample program already collected and submitted to the laboratory for analysis, and a further 274 rock chip samples also collected and submitted for analysis.
- Surface sampling and geological reconnaissance mapping is planned to continue through mid-July prior to finalising targets for drill testing from early August.

White Rock Minerals Ltd (“**White Rock**” or the “**Company**”) is pleased to provide an update on its exploration program at the Last Chance Gold Prospect, located within its 100% owned Red Mountain Project in central Alaska.

The initial field program is to undertake a comprehensive program of geological reconnaissance across the entire Last Chance gold anomaly, measuring 15km² in area¹. In conjunction with geological reconnaissance, a team of geologist samplers will undertake detailed soil geochemical sampling over the highly anomalous core area (>100ppb gold) defined by four contiguous first order stream catchments that extend over 3.5km of strike length east-west.

Field work commenced June 15 with the establishment of a camp at Healy. Field crews have now completed 12 active days in the field with two days lost due to weather preventing helicopter access. To date the majority of the core area of interest has been covered with 1,185 soils samples collected (Figure 1) and submitted to the laboratory for analysis. Overall a program of 3,000 soil samples is planned across the whole target area. As expected sampling is hampered by snow restricting access along gullies and north facing slopes but the summer thaw is progressing rapidly with systematic sample coverage on track for completion during July. In addition to systematic soil sampling, the geological reconnaissance team has collected and submitted 274 rock chip samples (Figure 2) to the laboratory for analysis. Results for these soil and rock chip samples from the laboratory are awaited.

Based on the successful definition of detailed targets from the geological reconnaissance and geochemical sampling, the Company is then planning to complete an initial 2,000m program of diamond core drilling commencing early August.

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

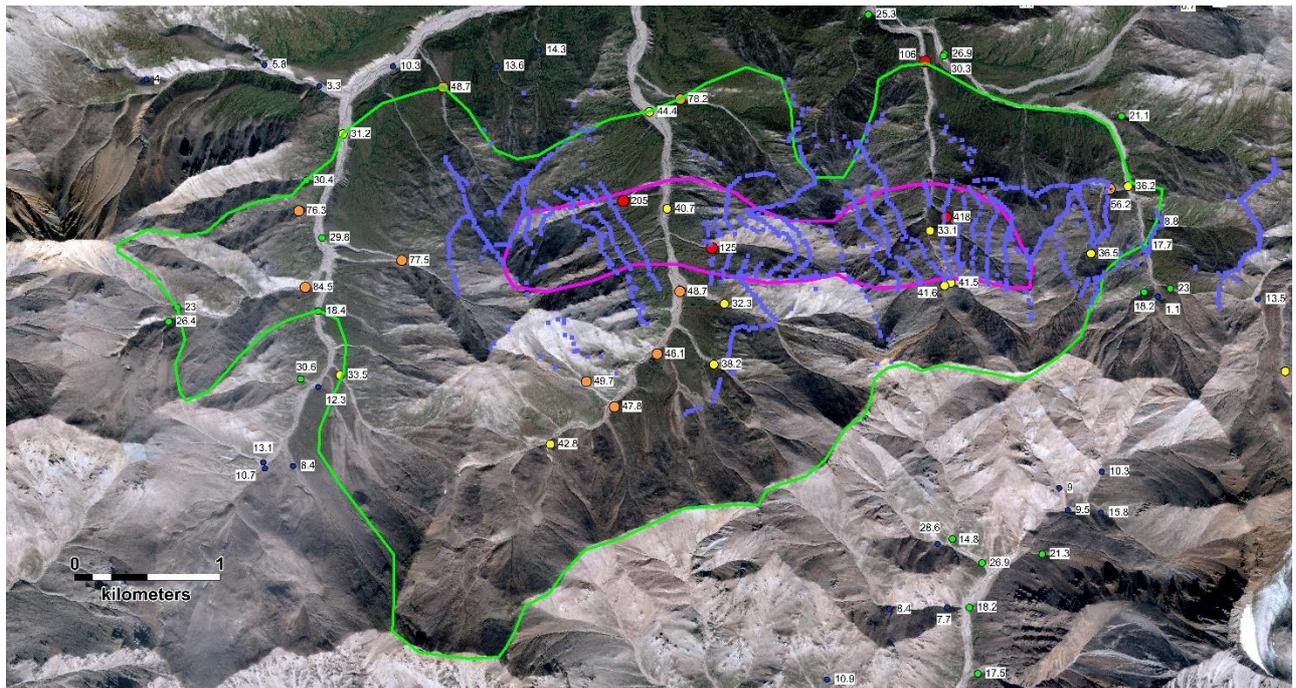


Figure 1: Soil sampling progress (purple dots) at the Last Chance gold anomaly as defined by anomalous stream sediment samples with gold assays >30ppb within the 15km² catchment area outlined in green and the strong stream sediment gold anomalism >100ppb in first order streams over 3.5km of strike outlined in pink.

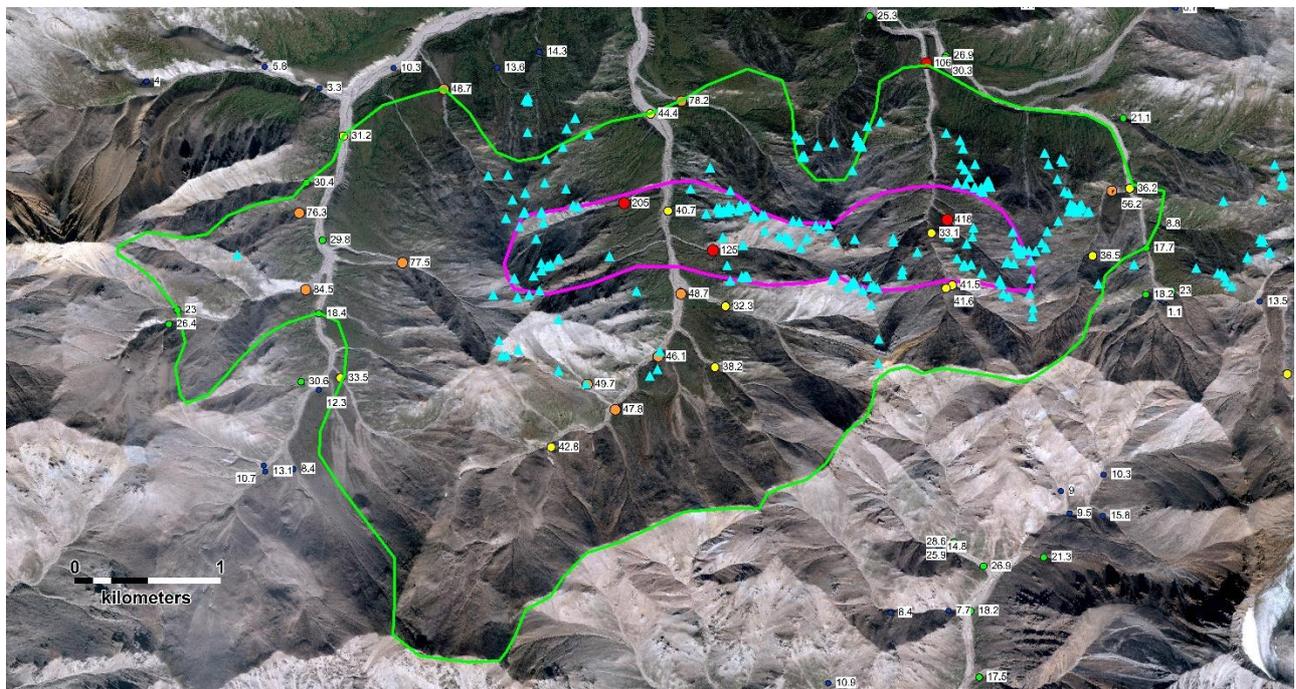


Figure 1: Rock chip sampling progress (light blue triangles) at the Last Chance gold anomaly as defined by anomalous stream sediment samples with gold assays >30ppb within the 15km² catchment area outlined in green and the strong stream sediment gold anomalism >100ppb in first order streams over 3.5km of strike outlined in pink.



View to the north up Last Chance Creek



View to the west at the Last Chance gold target



View to the east from the centre of the Last Chance gold target towards the 418ppb Au stream sediment sample



Soil sample processing back at camp

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.

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

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

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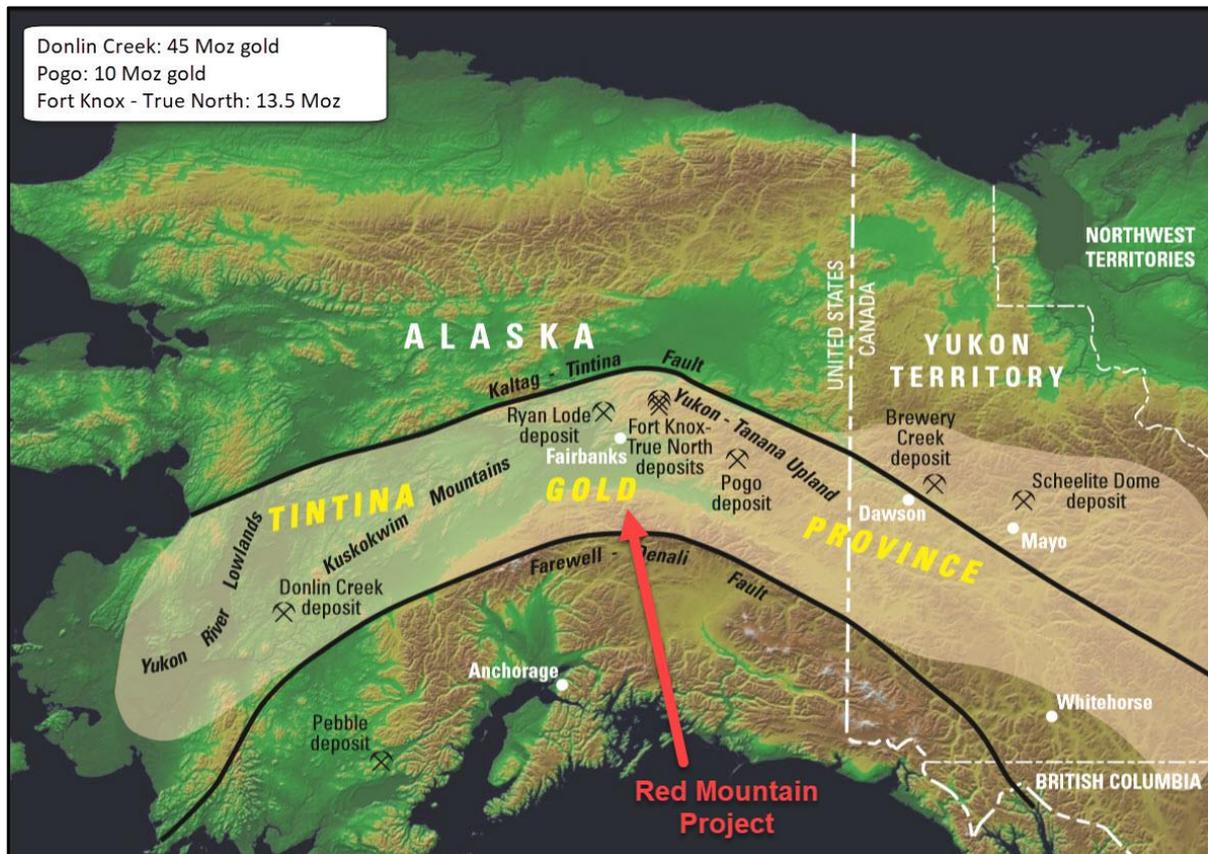
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About Last Chance Gold Prospect

The Last Chance Gold Prospect is a large (15km²), strong (up to 418ppb gold) and robust gold anomaly defined by 27 stream sediment sample points. The gold anomaly has a highly anomalous core >100ppb gold in first order stream catchments over 3.5km of strike east-west, and at >75ppb gold extends over 6km of strike. The gold anomaly is located in the headwaters of Last Chance Creek. Downstream from this Prospect, significant placer workings commence 12km to the north and extend further north downstream through the foothills of the Alaska Range.

The Last Chance gold anomaly is located along a regional gold-arsenic-antimony trend that extends to the east and is spatially associated with a suite of exposed Cretaceous granites, the same age as those associated with the major gold deposits distributed throughout the Tintina Gold Province, which includes Pogo (10M ozs), Fort Knox (13.5M ozs) and Donlin (45M ozs).

A historic search of the Alaska Department of Natural Resources website indicates that the Last Chance gold anomaly has never had any historic mining claims staked, suggesting that the area is unexplored. Together with the size and strength of the gold anomaly, White Rock is encouraged by the exploration potential for the Last Chance Gold Prospect to yield a significant new gold discovery. The detailed definition of stream sediment sampling provides a clear area for focused on ground follow-up activities. White Rock is commencing geological reconnaissance and detailed surface soil and rock chip geochemistry during June 2020, prior to planned drill testing of targets by early August 2020.



Location of the Red Mountain Project (including the Last Chance Prospect) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au¹; NovaGold & Barrick), Pogo (10 Moz Au²; Northern Star) and Fort Knox (13.5Moz Au³; Kinross).

¹ Total Reserve and Resource gold ounces; NovaGold Resources Inc., NI43-101 Report, Updated Feasibility Study (amended) 20 January 2012

² 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.

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.