ASX and Media Release

Wednesday, 22 July 2020

Exploration Update: Last Chance Gold Target, Alaska

ASX Code: WRM

Issued Securities
Shares: 3,932 million
Options: 587 million

Cash on hand (31 Mar 2019)
$1.56M

Market Cap (21 July 2020)
$27.5M at $0.007 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
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Exploration Manager

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HIGHLIGHTS

- Up to 77.5g/t gold in rock chip samples.
- Up to 7.1g/t gold in soil samples.
- Gold-arsenic-antimony anomalism defined by systematic soil sampling has revealed an enormous system extending for over 6km strike east-west and up to 1.2km wide north-south. The strongest gold-arsenic response occurs in a central area of approximately 2km strike.
- Multiple zones of gold-arsenic-antimony anomalism are typically associated with quartz veining and hydrothermal silica breccia bodies.
- Hydrothermal silica breccia bodies occur as both north-south and west-northwest striking bodies hosted by quartz-sericite schist.
- Quartz veining associated with anomalous gold-arsenic-antimony occurs both proximal to breccia bodies and more broadly distributed throughout the target area.
- A first phase diamond drilling is scheduled to commence prior to 1st August, 2020. The first drill holes will target the broadest and most developed zones of gold and pathfinder geochemical anomalism with the aim of developing a better understanding of the lithologic and structural controls of the hydrothermal system.

White Rock Minerals ("White Rock" or "the Company") is pleased to provide an update on exploration activities at its Last Chance gold target, part of its 100% owned Red Mountain Project, Alaska.

The Company's team of six geologists has completed geological reconnaissance and systematic soil sampling of the Last Chance gold target[1]. Heavy talus covers much of the property with only about 5% outcrop exposure making rock and soil sampling challenging. Nevertheless, the team has collected more than 500 rock chip samples and 2,800 soil samples that have been submitted to the laboratory for analysis. Gold results for 365 rock chips and 2,052 soil samples have been received to date (Figure 2 & 3) with updated images to follow once all results have been received.

Geological reconnaissance has identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins distributed over 6km of east-west strike (Figure 1). Both silica breccias and quartz veining show evidence of extensive anomalous gold mineralisation with rock chip assay results typically ranging between 0.1 and 2.0g/t gold. A single quartz vein sample returned an assay result of 77.5g/t gold. This vein potentially represents leakage from deeper, higher grade parts of the system.

Systematic soil sampling has returned encouraging gold results with associated arsenic and antimony anomalism. Results define an extensive footprint of gold anomalism throughout the 6km strike extent with 138 samples assaying >100ppb gold and a further 38 samples >400ppb gold including a peak result of 7.1g/t gold.

Transported talus mantles some areas, and therefore masks the geochemical expression of underlying bedrock.

Geological reconnaissance and surface geochemical results to date suggest the Last Chance gold target lies within the upper brittle domain of a large orogenic and/or Intrusion Related Gold System ("IRGS"). Hydrothermal silica breccia bodies with their associated gold-arsenic-antimony anomalism may represent upper leakage of hydrothermal fluids immediately above a zone of more favourable gold deposition.

A maiden program of diamond drilling is planned to commence prior to 1st August, 2020. Drilling has two priorities. First, drilling will test a number of immediate targets to assess the potential for shallow economic gold mineralisation associated with the robust hydrothermal silica breccia bodies and associated quartz veining. Initial drilling will likely provide valuable geologic information with which to further interpret the geometry, orientation and relationship of these important breccias and veins as well as better understand their full extent underneath talus cover. Second, the drill program will include a series of deeper holes designed to follow leakage vectors downward to test for potentially high-grade gold mineralisation at depth.

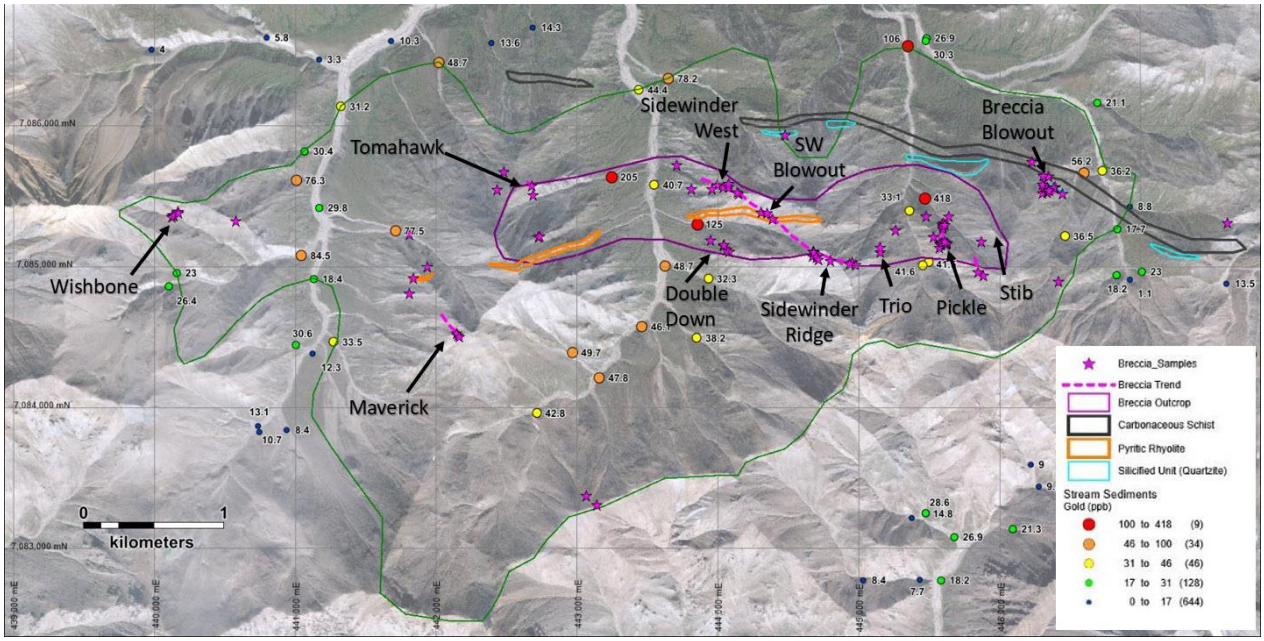

Figure 1: *Satellite imagery showing the Last Chance target area defined by anomalous gold in stream sediment samples >30ppb over 15km² (green outline) with a core target area of 3.5km east-west strike >100ppb (purple outline). The image is annotated with basic geology from reconnaissance mapping. Pink 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.*

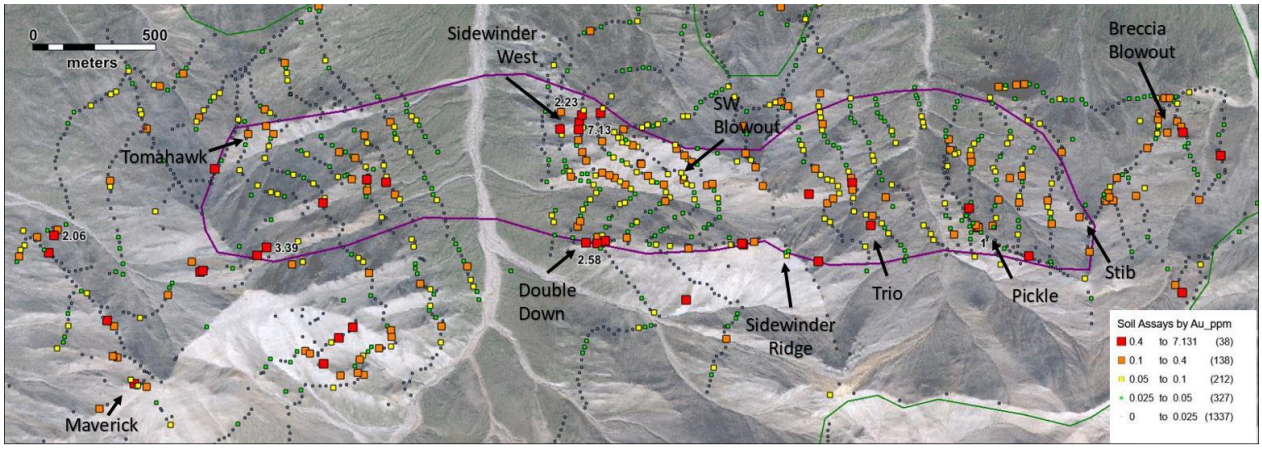

Figure 2: *Gold soil assays results received to date with peak assays >1g/t gold annotated.*

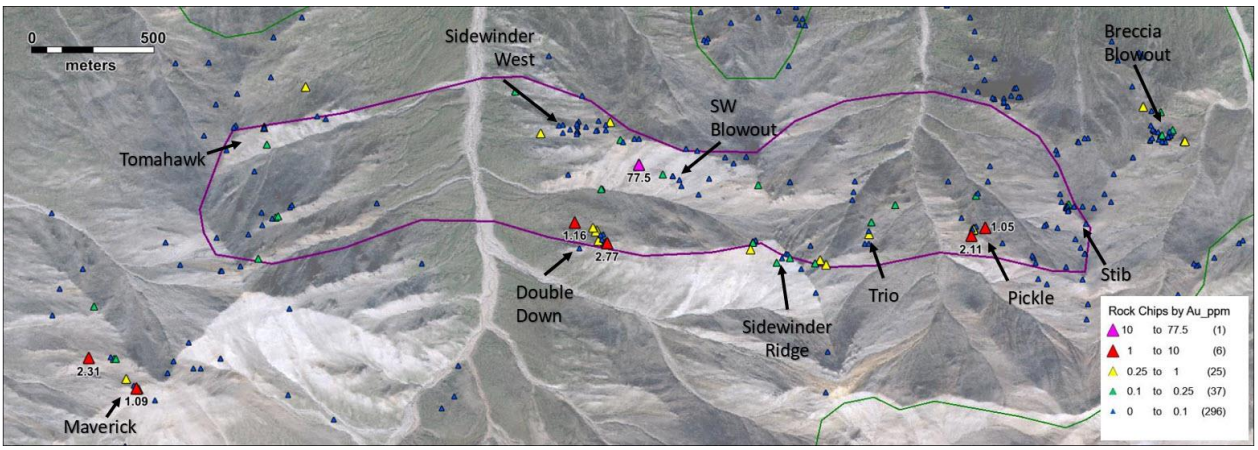

Figure 3: *Gold soil assays results received to date with peak assays >1g/t gold annotated.*

Last Chance Gold Target – Geology

Rocks in the headwaters of Last Chance Creek are comprised of a package of strongly deformed schists and phyllitic-schists belonging to the Birch Creek schist as described by Wahrhaftig (1970). These schists formed from continental margin sediments interlayered with minor volcanic and volcaniclastic rocks of early to mid-Paleozoic age. Sediments were subjected to greenschist facies metamorphism during multiple deformation events.

Within the Last Chance target area, quartz-muscovite schist dominates the schist package. Schist units strike east-west with both bedding and foliation dipping consistently at about 75° north. Within the quartz-muscovite schist a number of different sub-units are recognised. The most prominent of these is a black carbonaceous schist at the northern edge of the target area. Immediately south in its footwall is a variably carbonaceous silicified quartz schist that often forms prominent east-west ridgelines. This unit is situated immediately north of the core target area as defined by stream sediment gold anomalism of >100ppb gold and contains numerous quartz veins of different orientations, the most dominant of which are shallowly south dipping sheeted milky bull quartz veins, some of which bear occasional arsenopyrite.

South of the silicified quartz schist, the core target area is dominantly underlain by quartz-muscovite schist with minor sub-units of thin chlorite carbonate phyllitic schist after mafic tuffs. A mappable pyritic quartz mica sericite schist, likely meta-rhyolite, is also present. South of the core target area, quartz-muscovite schists become more calcareous with thinly bedded carbonate lithologies including marble, meta-limestone and dolomitic marble.

Throughout the area the schist package has been intruded by at least 3 different dyke events; an early weakly foliated diorite/gabbro, an intermediary mafic/intermediate dyke set and a minor late felsic dyke set. The vast majority of dykes crosscut foliation, appear to occupy high-angle structures, and have a limited lateral extent.

Last Chance Gold Target – Silica Alteration, Veining and Mineralisation

To date, geological reconnaissance has identified five phases of silicification and veining:

1) An early silicification event appears to be associated with thrusting along the northern edge of the target area where silicified carbonaceous schist and quartz schist is mapped (Figure 1).

2) Two forms of metamorphic veining, the first set of which is conformable with foliation, typically folded, discontinuous and lenticular, and

3) A second tensional gash vein set. Metamorphic veins are typically massive opaque white quartz with rare sulphides. Although they occur throughout the project area, these are most prominent within silicified quartz-rich schist that forms east-west ridgelines along the northern edge of the target area, including the aforementioned south dipping sheeted vein set. Rock chip sampling has confirmed this generation of quartz veining is barren.

4) Hydrothermal silica breccias and associated narrow quartz veins occurring throughout the core target area. These are associated with strongly anomalous gold, arsenic and antimony. In general, these occupy north-south and west-northwest trending structural zones. At Sidewinder, breccias occur along the most prominent through going structure from Sidewinder West to Sidewinder Ridge (Figure 1). The highest gold soil samples collected to date occur in proximity to this structure. Overall these breccias and veins form a continuum of hydrothermal intensity from narrow open-space joint fillings to clast-supported quartz-healed fault breccias to local matrix supported hydrothermal breccias including blowouts focused and occurring along structural intersections.

Breccia zones reach up to 50 metres width while associated veins are generally 1-30cm wide. Talus makes determination of strike extent challenging. Foliation parallel veining is sometimes evident.

Breccia stage veining and silicification contains variable sulphide content, generally <3%. Sulphides include disseminated brassy cubic pyrite and clots of fine-grain sulphides including arsenopyrite, pyrite and occasionally dark grey sulphides including silver sulphosalts. Some veining exhibits sulphides forming vein selvages. The presence of arsenopyrite appears to be a good indicator of gold mineralisation. Late-stage open-space drusy euhedral quartz is present in most breccia bodies and suggest a high level of deposition.

5) Late stibnite (antimony sulphide) veins displaying local continuity. Rock chip assays show no significant gold associated with these late stage veins.

Last Chance Gold Target – Geochemical Sampling

Reconnaissance rock chip and systematic soil sampling of the Last Chance gold target has been completed with more than 500 rock chip samples and 2,800 soil samples submitted to the laboratory for analysis. Gold results for 365 rock chips and 2,052 soil samples have been received to date.

Rock chip samples are submitted to the laboratory for gold and pathfinder multi-element analysis. A peak result of 77.3g/t gold was returned from a narrow, foliation parallel quartz vein with an arsenopyrite-pyrite selvage. The next six best quartz vein samples have returned 0.1 to 0.6g/t gold. Rarely, quartz veins display spectacular silver results including two samples returning 3,150g/t and 1,625g/t silver. Quartz veining is variably enriched in arsenic and antimony and generally low in base metals (copper, lead and zinc).

The hydrothermal silica breccia bodies return persistent anomalous gold values up to 1.2g/t gold in selected grab samples. Rarely, silica breccia contains spectacular silver results including two samples returning 4,580 and 1,210g/t silver. Breccias are typically enriched in arsenic and antimony and low in base metals.

Rock chip results for the silicified quartz schist forming a prominent ridge along the northern core of the target area and associated early metamorphic quartz veins are barren.

In spite of complications arising from talus, systematic soil sampling has defined an extensive zone of anomalous gold throughout the core target area. Anomalous gold, arsenic, and to a lesser extent, antimony appear closely associated with hydrothermal silica breccias and associated veins. The Company therefore thinks these breccias and veins are a high level expression of a deeper gold system.

The distribution and consistency of the highest grade gold soil anomalies is complicated due to the steep, thick talus covered slopes. Nonetheless there are several discernible high level gold soil anomalies highlighted by samples >400ppb gold. The source of many of these remains enigmatic partly due to limited outcrop exposure. At the Sidewinder West area, a strongly anomalous soil sample cluster includes assay results of 7.1 and 2.2g/t gold. These high gold soil clusters each pose potential high priority drill targets.

Soil geochemistry indicates Last Chance is underlain by a large mineralizing system with considerable gold anomalism distributed over a 6km strike and 1.2km width. Within this area are zones of more intense gold and arsenic anomalism often accompanying more intense hydrothermal silica breccias and associated veins. The best defined of these are centred on the Sidewinder West and Pickle areas (Figure 1). These

two areas will be the focus of initial drilling testing for both shallow mineralisation as well as somewhat deeper feeder structures beneath.

In addition to the broad distribution of highly anomalous gold across the greater target area, the isolated high grade sample, 77.5g/t from a narrow quartz vein proximal to the Sidewinder Blowout and the very high gold soil anomalies of 7.1g/t and 2.2 g/t gold at Sidewinder West, provide clear indication the Last Chance mineralising system is fertile and capable of generating high-grade gold mineralisation.

Figure 4: *Examples of hydrothermal silica breccias and vein structures observed at Last Chance.*

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

REFERENCES

Wahrhaftig, C., 1970. Geologic Map of the Healy D-3 Quadrangle, Alaska, GQ805, Department of the Interior, USGS.

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.

This announcement may contain certain 'forward-looking statements'. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. White Rock does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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.

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

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About the 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 has commenced geological reconnaissance and detailed surface soil and rock chip geochemical sampling with drill testing of targets to commence by early August 2020.

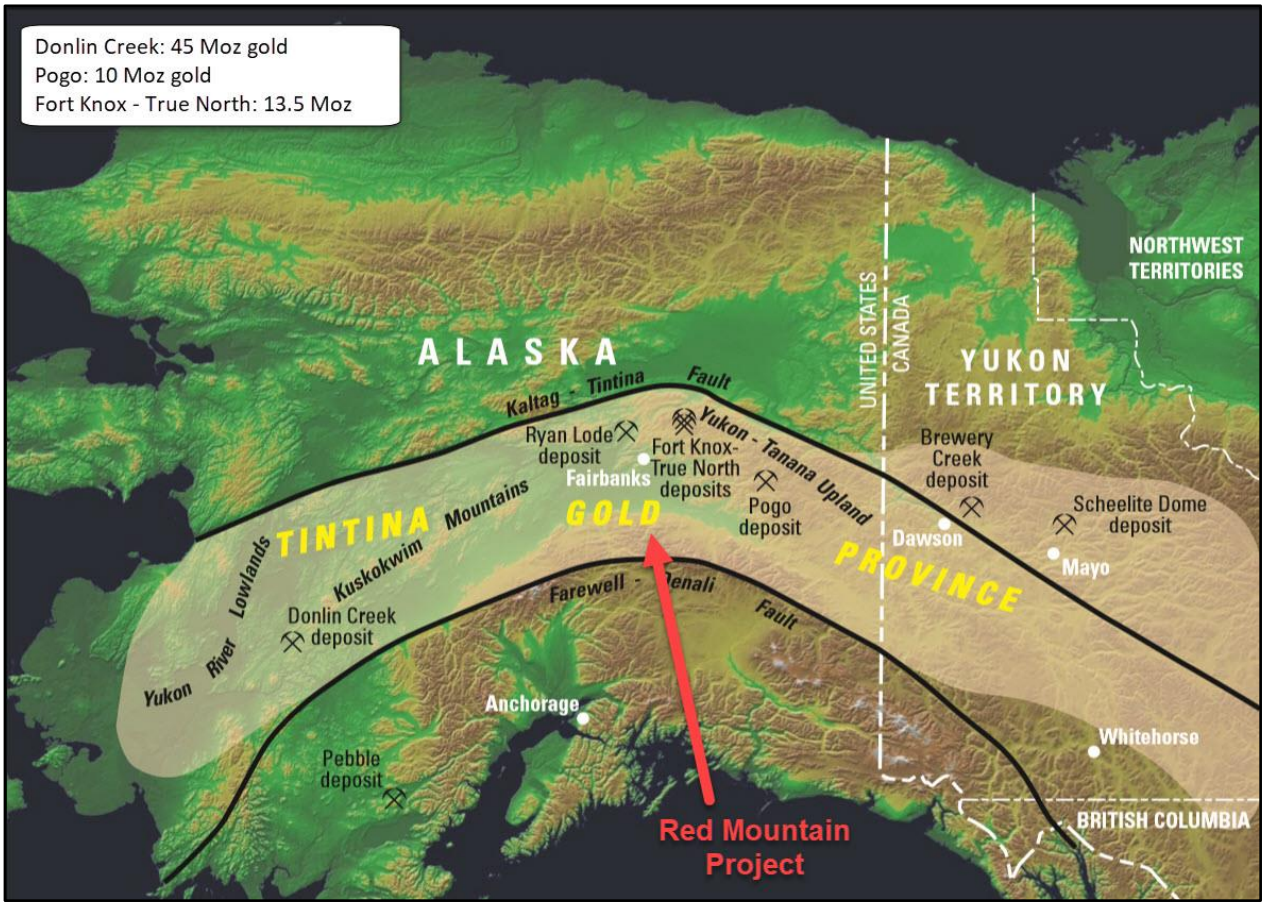

Figure 6: *Location of the Red Mountain Project (including the Last Chance Prospect) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au[2]; NovaGold & Barrick), Fort Knox (13.5Moz A[3]; Kinross) and Pogo (10 Moz Au[4]; Northern Star).*

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples principally comprise talus fines. Samples are taken from an average depth of 200mm below surface, with a range of depth from 10mm to 1000mm depending on the quantity of coarse talus and depth required to the obtain talus fines. • Soil samples are submitted to ALS (Fairbanks) for preparation and analysis • Soil samples are also analysed using a handheld Olympus Delta XRF analyser, calibrated in "Soil" mode. • Rock chip samples are grab samples. • Rock chip samples are submitted to ALS (Fairbanks) for preparation and analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable as no new drill results are being reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable as no new drill results are being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable as no new drill results are being reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil samples do not undergo any sample preparation prior to analysis by handheld XRF. • Soil samples are submitted to ALS (Fairbanks) and undergo standard industry -80# screening prior to analysis that is appropriate to the sample type and mineralisation style. • Rock chip samples are submitted to ALS (Fairbanks) and undergo standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style. • Full QAQC system is in place for soil and rock chip assays to determine accuracy and precision of assays • Field duplicate samples are collected for soil samples. • No field duplicate samples are collected for rock chip samples. • Sample sizes are appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Soil samples are analysed with a handheld Olympus Delta XRF analyser on "Soil" mode, using three beams for a combined analysing time of 50 seconds that has been optimised to read for arsenic and antimony, the main pathfinder elements. Results are considered to be near-total. The handheld XRF is calibrated in "Soil" mode. • Field duplicate samples are analysed with the handheld pXRF. No other quality control samples are inserted in the soil samples analysed by handheld XRF. Acceptable levels of accuracy have been established through validation of handheld XRF analyses with laboratory assays of historical soils and validation against the first 411 samples in the program that were assayed for multi-elements by ALS as described below. • Soil samples are submitted to ALS (Fairbanks) for analysis. Au is assayed by technique Au-ICP21 (30g by fire assay and ICP-AES finish). Multi-element suite of 48 elements is assayed by technique ME-MS61 (1g charge by four acid digest and ICP-MS finish) for the first 411 samples in the program. • Fire assay for Au by technique ICP-21 is considered total. Multi-element assay by technique ME-MS61 are considered near-total for all but the most resistive minerals (not of relevance). • Rock chip samples are submitted to ALS (Fairbanks) for analysis. Au is assayed by technique Au-AA25 (30g by fire assay and AAS finish). Multi-element suite of 48 elements is assayed by technique ME-MS61 (1g charge by four acid digest and ICP-MS finish). Over limit samples for Ag, Cu, Pb and Zn are assayed by technique OG62 (0.5g charge by four acid digest and ICP-AES or AAS finish) to provide accurate and precise results for the target element. Further over limit samples for Ag are assayed by technique GRA21 (30g by fire assay and gravimetric finish) • Fire assay for Au by technique Au-AA25 is considered total. Multi-element assay by technique ME-MS61 and OG62 are considered near-total for all but the most resistive minerals (not of relevance). Fire assay for Ag by technique GRA21 is considered total. • The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. • Full QAQC system is in place for soils and rock chip sample assays by ALS including blanks and standards (relevant certified reference material). Acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample information is documented in digital field notebooks and subsequently merged into the digital database. • Handheld XRF results for soil samples are downloaded directly from the handheld XRF and merged into the database. • Assay results from ALS for soil and rock chip samples are downloaded directly form ALS and merged into the database. • Digital data is filed and stored with routine local and remote backups. • No adjustment to assay data is undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations are collected using a handheld GPS (accuracy +/- 5m). • All sample locations are recorded in Longitude/Latitude (WGS84 for Alaska Zone 6 datum).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable and appropriate to the purpose of sample survey type. • Sample compositing is not applicable in reporting exploration results. .

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No significant orientation based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Soil samples are collected in cloth bags in the field and analysed at camp using the handheld XRF. • Soil and rock chips samples delivered to ALS from the field camp are secured in bags with a security seal that is verified on receipt by ALS using a chain of custody form.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 1,269 mining and leasehold locations in the State of Alaska ('the Tenements'). • The Tenements are owned by White Rock (RM) Inc., a 100% owned subsidiary of Atlas Resources Pty Ltd, which in turn is a 100% owned subsidiary of White Rock Minerals Ltd. • A portion of the Tenements are subject to an agreement with Metallogeny Inc, that requires a further cash payment of US$550,000 due December 31, 2020. The agreement also includes a net smelter return royalty payment to Metallogeny Inc. of 2% NSR with the option to reduce this to 1% NSR for US$1,000,000. The Last Chance gold target, the subject of this exploration program, is not subject to the Metallogeny agreement. • All of the Tenements are current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Last Chance gold target, the subject of this exploration program, has no known historic exploration. • Elsewhere in the Red Mountain project there has seen significant exploration conducted by Resource Associates of Alaska Inc. ("RAA"), Getty Mining Company ("Getty"), Phelps Dodge Corporation ("Phelps Dodge"), Houston Oil and Minerals Exploration Company ("HOMEX"), Inmet Mining Corporation ("Inmet"), Grayd Resource Corporation ("Grayd") and Atna Resources Ltd ("Atna").
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Intrusion related gold system ("IRGS") mineralisation located in the Bonnifield District, located in the Tintina Gold Province. • Volcanogenic massive sulphide ("VMS") mineralisation located in the Bonnifield District, located in the western extension of the Yukon Tanana terrane. • The regional geology consists of an east-west trending schist belt of Precambrian and Palaeozoic meta-sedimentary and volcanic rocks. The schist is intruded by Cretaceous granitic rocks along with Tertiary dikes and plugs of intermediate to mafic composition. Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks. The VMS mineralisation is most commonly located in the upper portions of the Totatlanika Schist and the Wood River assemblage, which are of Carboniferous to Devonian age. IRGS mineralisation is locally associated with Cretaceous granitic rocks typical of major deposits within the Tintina Gold Province.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole*
		• Not applicable as no new drill results are being reported.

Criteria	JORC Code explanation	Commentary
	collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregation methods were used in the reporting of results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable as the results being reported do not relate to widths or intercept lengths of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Maps showing individual sample locations are included in the report. • All results considered significant are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other relevant and material information has been reported in this and earlier reports.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Field crews are actively completing reconnaissance mapping and surface geochemical sampling (rock chip, soil and stream sediment sampling). Drill testing of a number of new targets is scheduled to commence by 1st August 2020.