WHITE ROCK Minerals Ltd

14 September 2021

Pepper Prospect Gold Discovery along strike from the Last Chance Gold Target, Alaska

Key Highlights

- New gold discovery at the Pepper Prospect in the Tintina Gold Province.
- Mineralised rock chip samples up to 6.5 g/t gold.
- Intrusion Related Gold System (IRGS) characteristics with an associated early Tertiary intermediate intrusive.
- Mineralisation extends over one kilometre of strike east-west and is open-ended.

White Rock Minerals Limited (**ASX: WRM; OTCQX:WRMCF)**, (**'White Rock'** or 'the **Company**') is pleased to announce initial results from surface sampling at the Pepper Prospect, located 5 kilometres west of the Last Chance gold target, an Intrusion Related Gold System (IRGS) within the prolific Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Pogo (10 Moz Au) and Fort Knox (13.5 Moz Au).

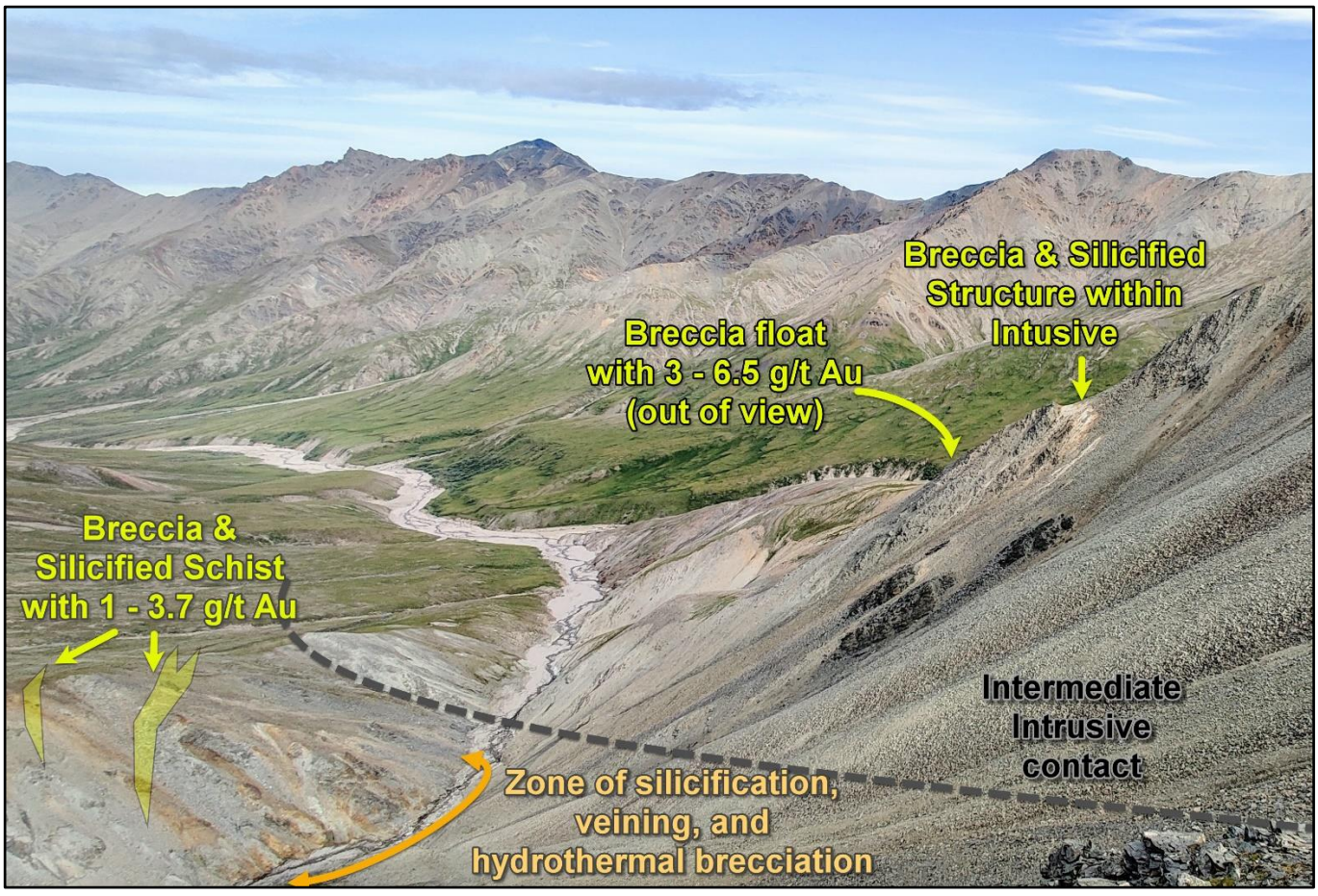

Figure 1: *View looking northwest at the Pepper Prospect and the mineralized structure cutting the early Tertiary intrusive.*

Gold Target – Pepper Prospect

Geological reconnaissance follow-up of gold stream sediment anomalies[1] have identified new areas of silicification, veining, and hydrothermal brecciation west, and along trend, of the large Last Chance gold system. The Pepper prospect consists of outcrop and sub-cropping:

- podiform quartz-cemented hydrothermal breccia with variably visible arsenopyrite and pyrite,
- zones of strongly silicified mica-schist, and
- quartz veins and veinlets which cross-cut foliation including minor vuggy and drusy quartz veining.

Recent assay results of **rock chip grab samples contain up to 6.5 g/t gold** from breccia samples that also contain over 27 ppm silver, >1% arsenic, and over 6000 ppm antimony. **Soil samples of talus fine material range up to 1.7ppm (1.7 g/t) gold** and are anomalous in arsenic and antimony. Mineralisation extends over one kilometre of strike east-west and is open-ended. Additional rock and soil samples are still pending analysis from the laboratory.

Four distinct areas, separated by talus cover, and spanning one kilometre have been found through soil sampling and prospecting to date. Three of the areas are similarly hosted in Birch Creek quartz mica-schists while the fourth appears to be structurally related and crosscuts a compositionally intermediate early Tertiary dyke system. The dyke system trends east-west following a regional shear identified in airborne magnetics and regional mapping. The gold-bearing breccia units trend in a more north-westerly (~310-330°) pattern suggesting a possible conjugate system to the regional shear. A ground magnetics survey has been completed over the area and results are pending.

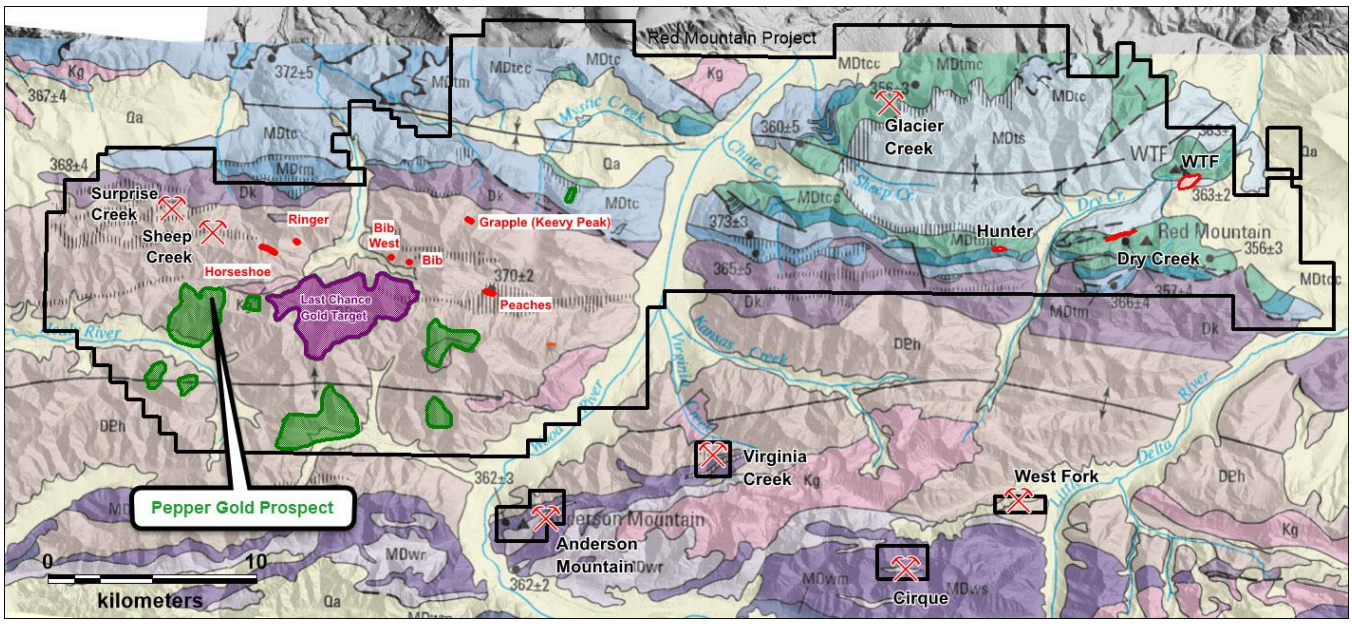

Figure 2: *White Rock's Red Mountain – Last Chance project (836km²) showing the location of the new Pepper Gold Prospect west of the Last Chance Gold Target (purple outline) and remaining gold stream anomalies (green outlines) for future reconnaissance prospecting.*

[1] Refer ASX Announcement 21st December 2020 "Another Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

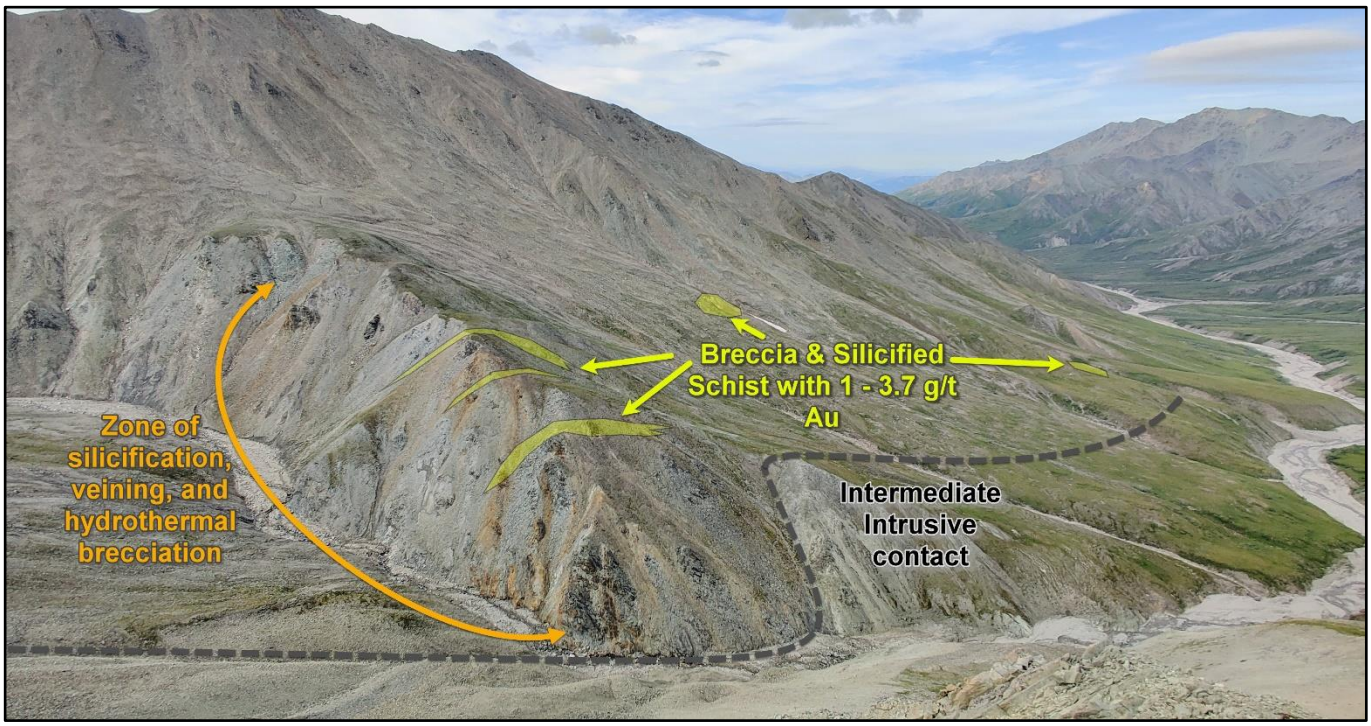

Figure 3: *View looking west at the Pepper Prospect where silicification, veining, and hydrothermal brecciation is found proximal to the contact of a compositionally intermediate dyke system.*

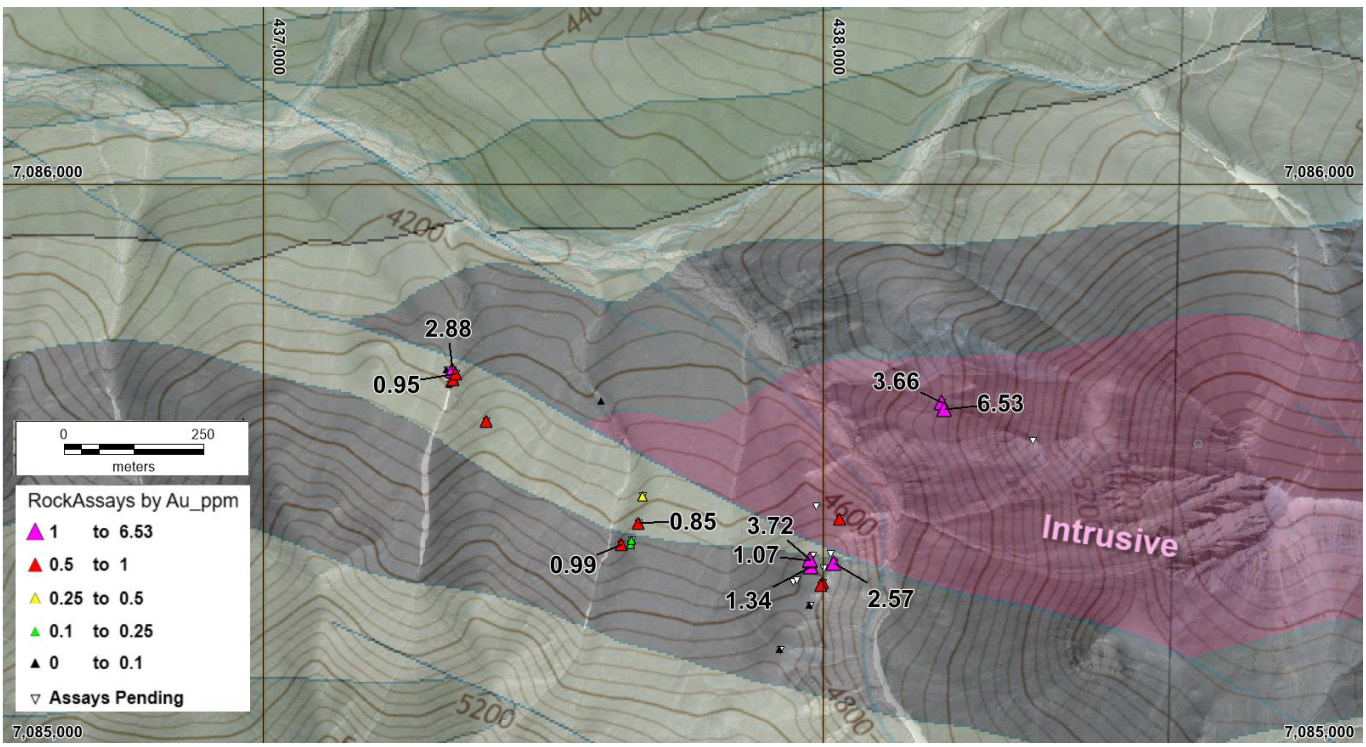

Figure 4: *Pepper Prospect location and gold values of rock samples collected over the four distinct areas of hydrothermal veining, silicification and brecciation. The mapped pink unit is the early Tertiary intermediate intrusive. Other map units are based on different magnetic signatures interpreted from the airborne magnetics.*

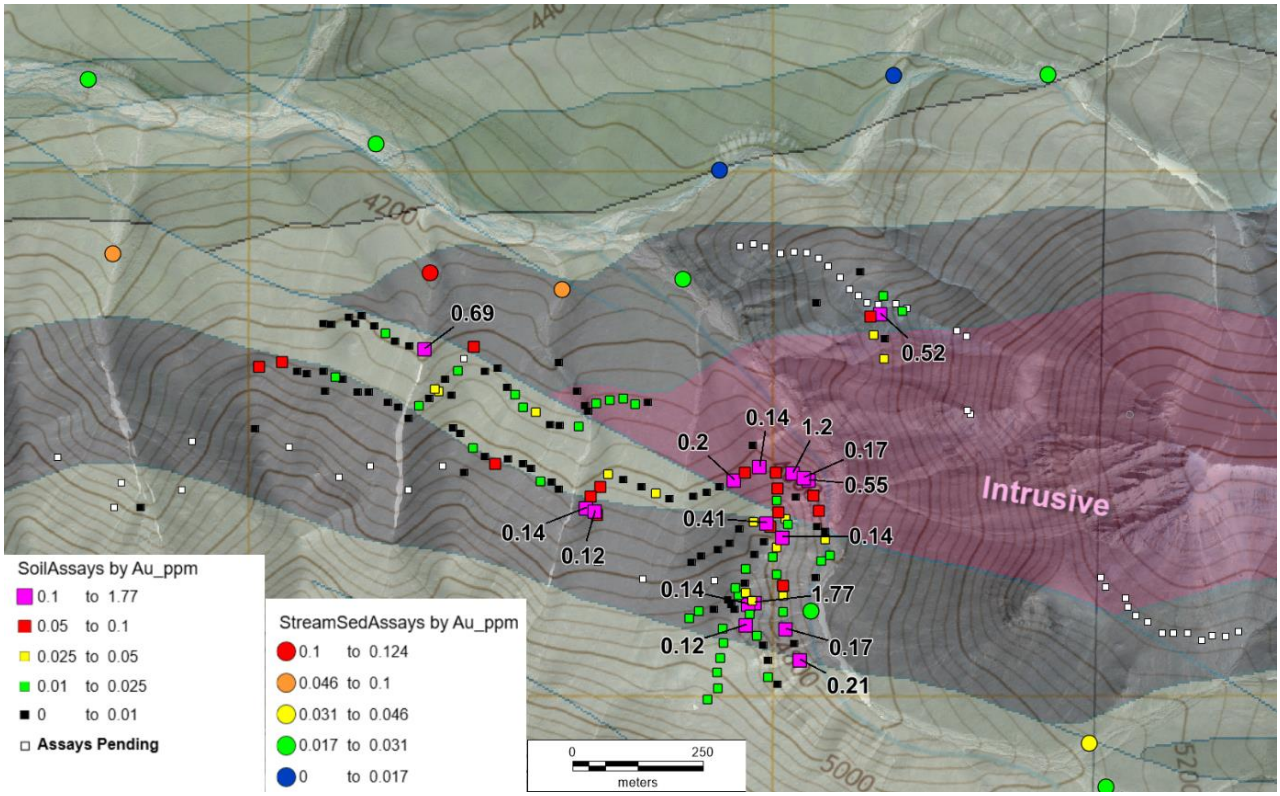

Figure 5: *Pepper Prospect location and gold values of soil samples collected over the four distinct areas of hydrothermal veining, silicification and brecciation. The mapped pink unit is the early Tertiary intermediate intrusive. Other map units are based on different magnetic signatures interpreted from the airborne magnetics. Pending assay results of soils are shown as small white squares.*

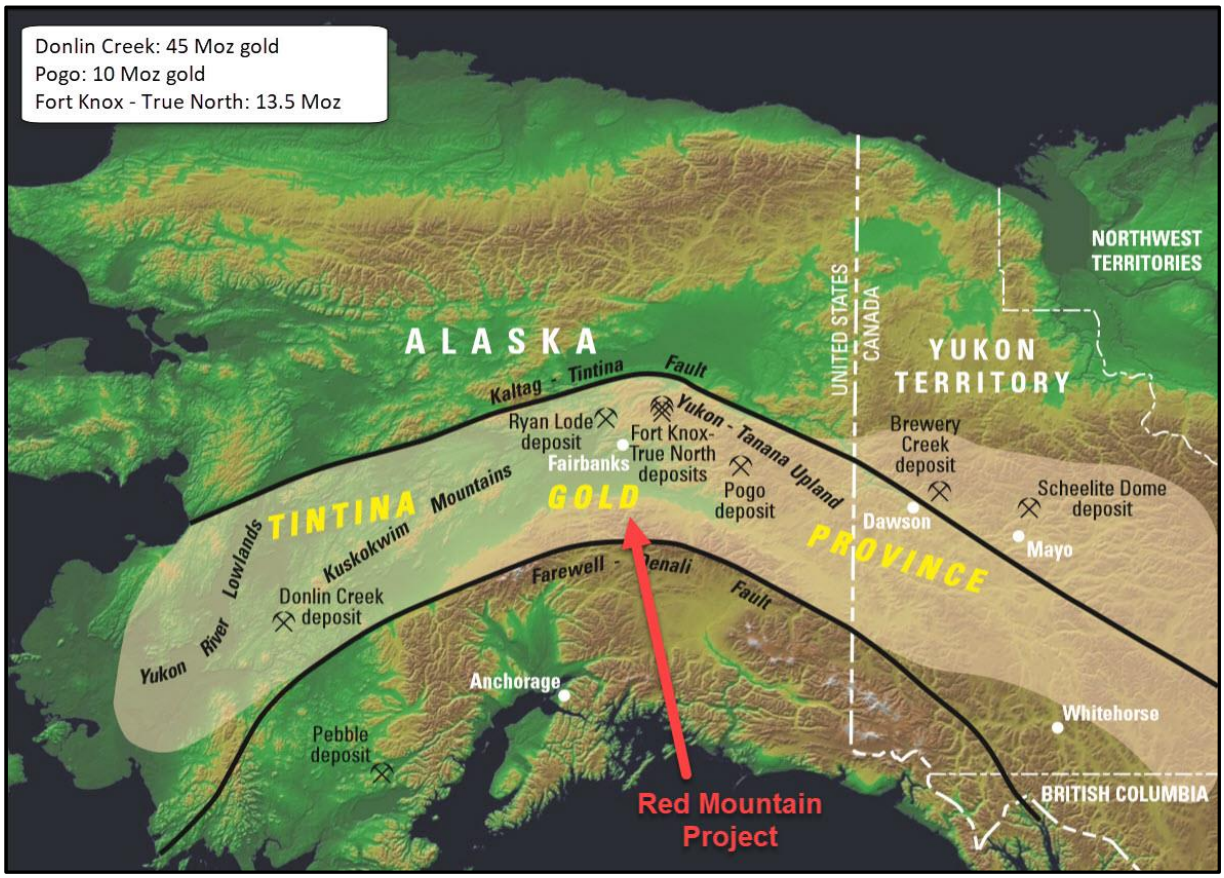

Figure 6*: Location of the Red Mountain Project (including the Last Chance gold target) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).*

This announcement has been authorised for release by the board.

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.

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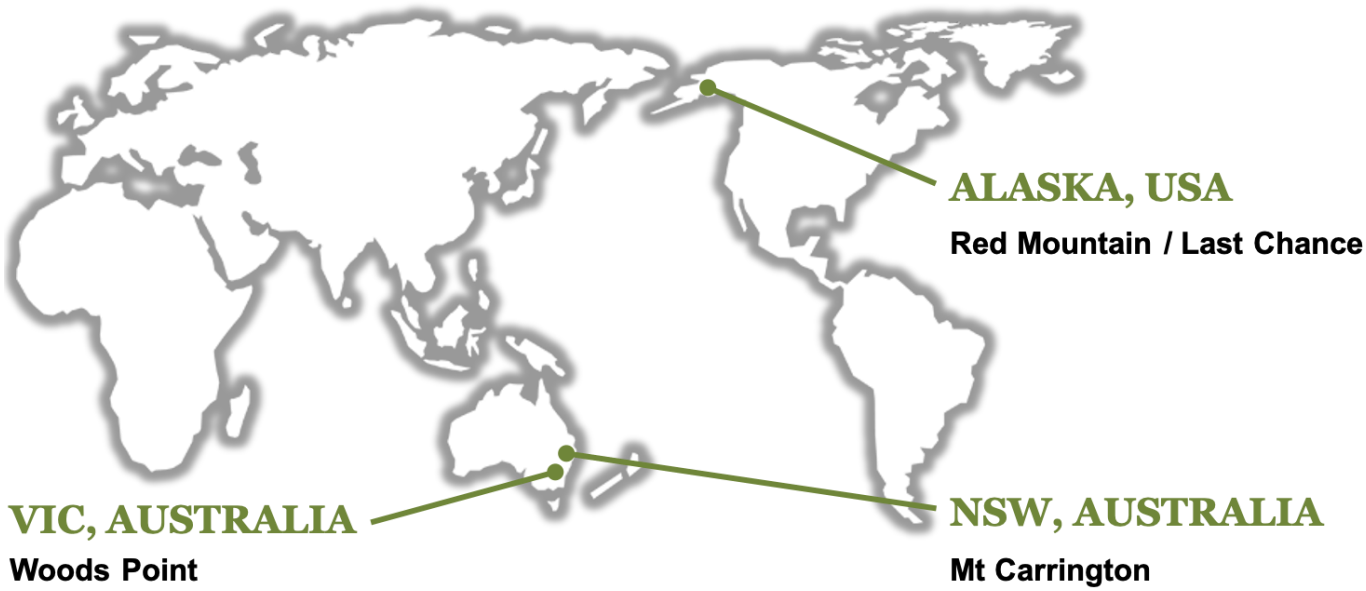
About White Rock Minerals

White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large exploration land package and high-grade mine (past production >800,000oz @ 26g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
- **Mt Carrington** – Near-term Production Asset: "Shovel Ready" advanced gold and silver asset being advanced by JV partner.



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 Vanta 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 Vanta 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. • 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). • 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. .
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*	• No significant orientation based sampling bias is known at this time.

Criteria	JORC Code explanation	Commentary
	bias, this should be assessed and reported if material.	
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.*	• 1,327 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$450,000 due December 31, 2021. 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. • 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 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*
		• Not applicable as no new drill results are being reported.

Criteria	JORC Code explanation	Commentary
	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 work has entered the last month of the 2021 field season. Follow-up work will be planned once all assay results are received and integrated and interpreted along with geology and geophysics.