ASX and Media Release

Thursday, 22nd October 2020

Quarterly Activities Report – for the Quarter ended 30 September 2020

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ASX Code: WRM
OTCQX: WRMCF

Issued Securities
Shares: 72.7 million
Options: 5.8 million

Cash on hand (30 Sept 2020)
A$13.4M

Market Cap (21 Oct 2020)
A$38.9M at $0.535 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

LAST CHANCE GOLD TARGET, RED MOUNTAIN PROJECT, ALASKA

- The first ever diamond drilling program at the Company's large Last Chance gold anomaly target commenced with eight diamond drill holes totalling 1,990 metres completed over seven weeks of drilling.
- Encouraged by on-ground geological reconnaissance activities, the Company expanded its land package around Last Chance with the addition of a further 240km^2 with the Red Mountain Project now comprising 798km^2 of district-scale tenements, prospective for silver rich zinc VMS and gold IRGS targets.
- Surface gold anomalies and hydrothermal silica breccia structural targets at Last Chance were drill tested at the Pickle, Sidewinder West, Double Down and Sidewinder Blowout prospects. Many of these initial targets remain for follow-up drill testing in 2021, along with several targets yet to be drill tested at all.
- The most visually encouraging intercept encountered to date is an interval of approximately 56m of quartz veining, silica breccia and trace arsenopyrite from 265m downhole in hole LC20-06 at the Sidewinder Blowout target. Assays for this hole are awaited.
- Limited assay results from the first two drill holes at the Pickle prospect confirm sparse low-grade gold mineralisation associated with the hydrothermal silica breccia bodies with up to 0.4g/t gold.
- Drill assay results for the remaining six drill holes at Pickle, Sidewinder West, Sidewinder Blowout and Double Down are expected to be gradually returned over the next 4 to 6 weeks (assay laboratories currently overloaded).
- Geology and results from exploration to date support the interpretation that the erosional level at Last Chance is within the upper brittle regime of a very large orogenic and/or Intrusion Related Gold System with potential for more favourable gold deposition at depth.
- A 2,700 line km airborne magnetic and radiometric survey was flown across an area of 400km² centred on the large Last Chance gold target and this will assist in prioritising drill targets for the 2021 field season.
- Four lines of CSAMT geophysics were completed across the central gold target area. It is anticipated that a final report will be received in the next few weeks with interpretation guiding planned follow-up for the 2021 field season.
- An additional 131 regional stream sediment samples were collected over the expanded tenement package to the west and south of Last Chance. Results are expected over the next 6 to 8 weeks.
- Encouraging additional soil and rock chip sampling of new VMS prospects to the north of Last Chance were also completed with these results expected to be returned over the next 4 to 6 weeks also.

MT CARRINGTON PROJECT, NSW

- A Stage One (Gold First) 2020 Pre-Feasibility Study Update Report, using A$2,300/oz gold price, was released during the quarter:
  - ✓ Free cash flow of A$126M (pre-tax) over its initial five years of operation.
  - ✓ NPV (pre-tax 8%) of A$93M and an 82% IRR.
  - ✓ Capital cost of A$39M with a payback of just 14 months.
  - ✓ Gold Stage One All-In Sustaining Costs (AISC) of A$1,327/oz.
  - ✓ Average gold sales of 35,500oz per annum.
  - ✓ Open Pit Probable Ore Reserve of 4.1 Mt at 1.3 g/t gold for 174,000 oz.

- The Gold Stage One mine plan assumes no contribution from the four silver resources at Mt Carrington, hosting a combined 23M ozs of silver.
- An Earn-in and joint venture Term Sheet has been signed with Koala Metals to advance the Mt Carrington gold and silver project to a Final Investment Decision. Koala Metals will sole fund a Definitive Feasibility Study and all regulatory approvals required to enter into production.

CORPORATE

Completion of a $15.85 million capital raise during the Quarter sees the Company well-funded to pursue a successful discovery at its Red Mountain Project.

Red Mountain Project, Alaska

The 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade silver-rich – zinc - gold - lead volcanogenic massive sulphide (**VMS**) deposits.

IRGS exploration is focussed on the large Last Chance gold target[1] located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au[2]), Fort Knox (13.5 Moz Au[3]) and Pogo (10 Moz Au[4]), which are all Cretaceous IRGS deposits.

VMS exploration is focussed on the East Bonnifield District within the Yukon-Tenana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource[5] of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold (for a grade of 12.9% ZnEq**[6]) for 1.1Mt of contained zinc equivalent. The Company controls a tenement package that covers the district-wide prospective VMS stratigraphy.

Last Chance Gold Target

Overview

The Last Chance gold target was identified in early 2020 upon receipt of analyses from regional stream sediment samples collected in 2019[1]. The Company's maiden exploration program at Last Chance commenced mid-June 2020. Systematic soil sampling undertaken at the beginning of the 2020 program indicated the presence of a large mineralising system with considerable gold anomalism distributed over a 6km strike and 1.2km width[7]. The strongest gold-arsenic response occurs in a central area of approximately 2km strike from the Sidewinder West target to the Pickle target (Figure 1).

Early season geological reconnaissance identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins associated with gold, arsenic and antinomy anomalism that suggests the Last Chance gold target lies within the upper brittle domain of a large orogenic and/or IRGS. Hydrothermal silica breccia bodies with associated gold-arsenic-antimony anomalism may represent upward leakage of hydrothermal fluids immediately above a zone of more favourable gold deposition. Figure 2 illustrates schematic sections showing the possible orogenic/IRGS structural setting for the Last Chance gold target.

The maiden diamond drilling program at the Last Chance target commenced 29th July and was completed 12th September with the onset of snow and freezing temperatures. A total of 1,990 metres was completed in eight drill holes across four target areas; Pickle, Sidewinder West, Double Down and Sidewinder Blowout (Figure 3). The maiden drill program targeted a few of the broadest and most strongly developed zones of gold and pathfinder geochemical anomalism identified from surface geochemical sampling to date.

Initial shallow drilling was designed to provide valuable geological information with which to further interpret the geometry, orientation and relationship of important breccias and veins as well as better understand their full extent underneath talus cover, with talus concealing up to 95% of the core area of gold anomalism. Drilling of deeper holes commenced later in the program shortly before its end. Although not all holes were completed, these deeper holes were designed to explore down plunge along leakage vectors that may be situated above high-grade gold mineralisation sources at depth.

Observations from drilling to date support the earlier observations from geological reconnaissance and surface geochemical results that suggest the Last Chance gold target lies within the upper brittle domain of a large orogenic and/or IRGS.

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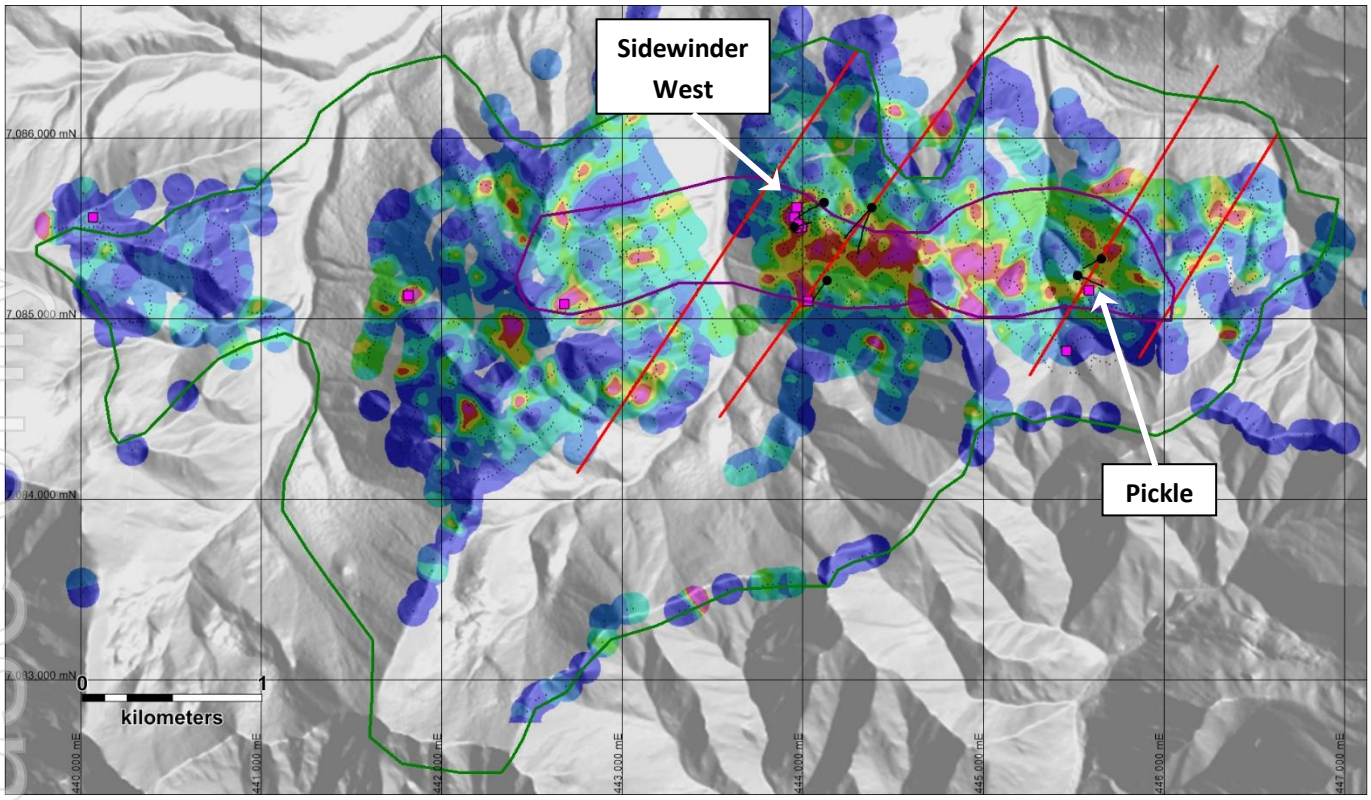


***Figure 1**: Gold-arsenic weighted soil image using laboratory gold assays and pXRF arsenic results for soil samples[6]. Drill collars and traces in black. Completed CSAMT line location in red. The gold-arsenic soil image is generated using the Z-score sum method with equally weighted gold and arsenic values. The image highlights the core area centred on 2km strike of high anomalism, the focus of exploration drill activities, likely to represent the main leakage zone from the deeper target of high-grade gold mineralisation. Soil assay results >1g/t gold as pink squares.*

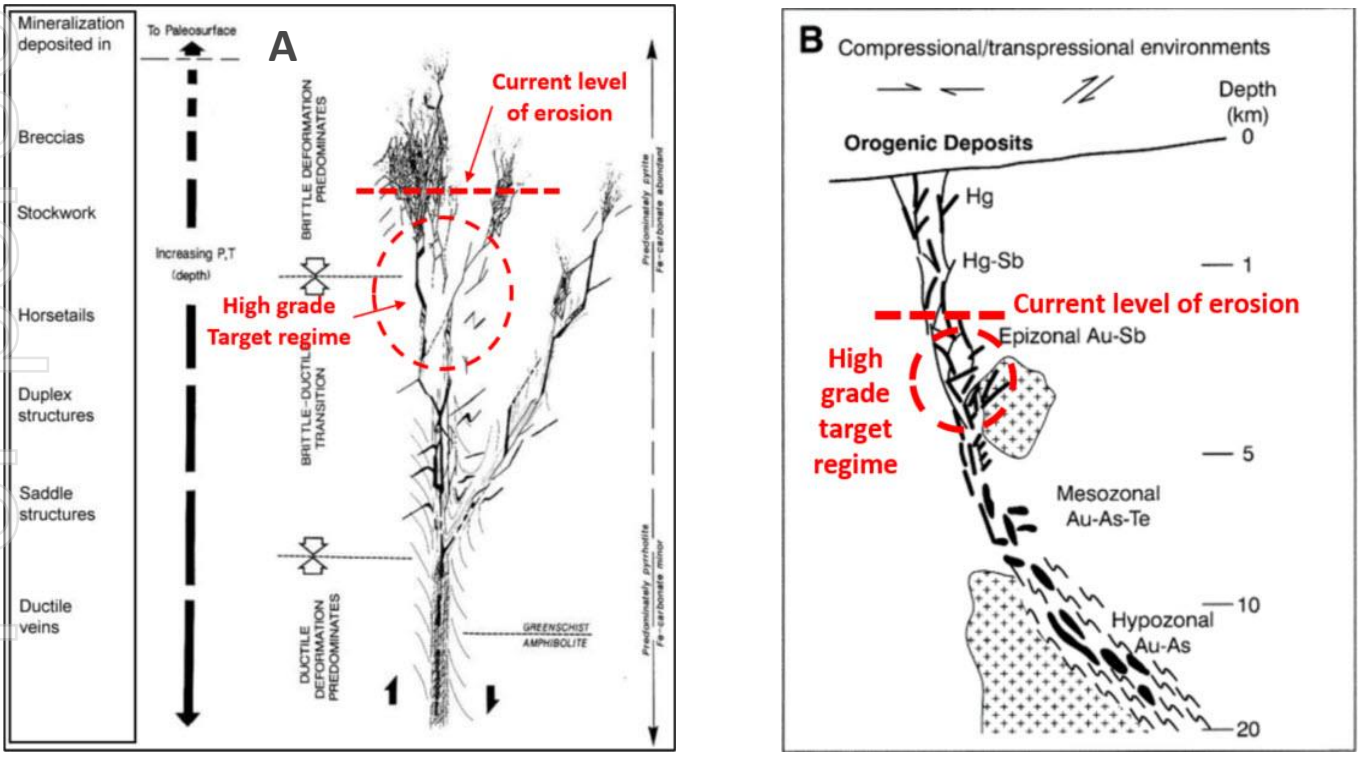


***Figure 2:** Schematic sections showing the postulated high-grade target regime within an orogenic/IRGS setting, the zonation of (A) the host structural manifestation and (B) associated geochemical signatures, with depth. The current level of erosion suggests the upper brittle breccia position with high level Au-As-Sb above or distal to an intrusive source is exposed at surface above the targeted high-grade regime.*

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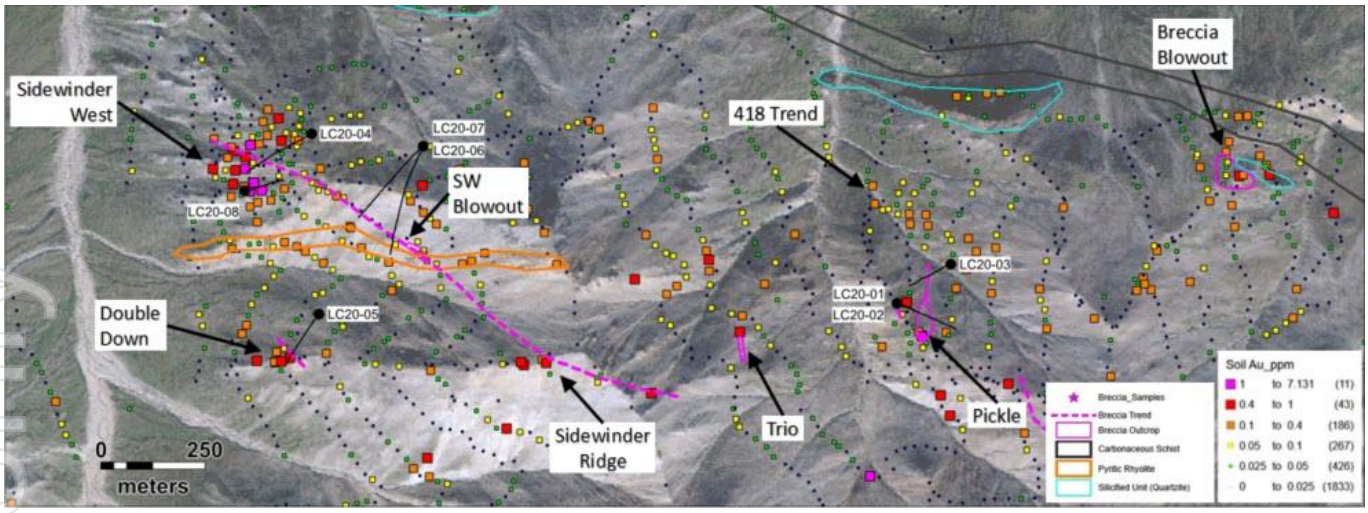


Figure 3: *Drill holes on gold soil assay results with basic geology from reconnaissance mapping.*

Detailed Activities During the September Quarter

Geological Reconnaissance and Surface Geochemistry

Gold assay results for all soil sampling undertaken at the Last Chance gold target were received. A total of 2,821 soil samples were taken with 11 samples better than 1g/t gold, a further 43 samples better than 0.4g/t gold and a further 186 samples better than 0.1g/t gold. Gold-arsenic 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 (Figure 1). The strongest gold-arsenic response occurs in a central area of approximately 2km strike from the Sidewinder West target to the Pickle target (Figure 1 & 3).

Geological reconnaissance identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins distributed over 6km of east-west strike. Multiple zones of gold-arsenic-antimony anomalism are typically associated with quartz veining and hydrothermal silica breccia bodies. 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[7].

During the Quarter an additional regional stream sediment sampling program was completed to the west and south of Last Chance gold target to cover the expanded tenement package. A total of 131 stream sediment samples were collected (Figure 4). Assay results are awaited.

In addition to the focus on the Last Chance gold system, follow-up reconnaissance of other stream sediment anomalies has located volcanogenic massive sulphide ("VMS") horizons at Peaches, Grapple, Horseshoe and Keevy Peak (Figure 5). These VMS occurrences contain sphalerite, galena and chalcopyrite (zinc, lead and copper sulphides respectively) together with pyrrhotite (an iron sulphide that is magnetic). Final assay results from reconnaissance geochemical sampling is awaited.

Drilling[8]

At the Pickle target, three diamond drill holes were completed for 455 metres. Drill holes were designed to establish the geometry of the silica hydrothermal breccia mapped at surface where it is up to 50 metres wide. Establishing the breccia orientation would then allow a deep drill hole to be planned to test the potential of a controlling feeder structure at depth. Drilling confirmed that the main breccia strikes north-south. Down plunge to the north the breccia is cut by a wide fault zone interpreted to trend northwest. A deep down plunge hole had been planned but was not able to be drilled prior to the onset of winter ending the drill program. This remains a high priority target for the 2021 drill season program.

Assay results for part of LC20-01 & 02 have been received. The breccia is anomalously mineralised with 15.7m @ 0.1g/t Au from 43.4m in LC20-01 with a peak assay result of 1.2m @ 0.35g/Au, and 18.2m @ 0.1g/t Au from 44m in LC20-02 with a peak assay result of 0.7m @ 0.38g/t Au.

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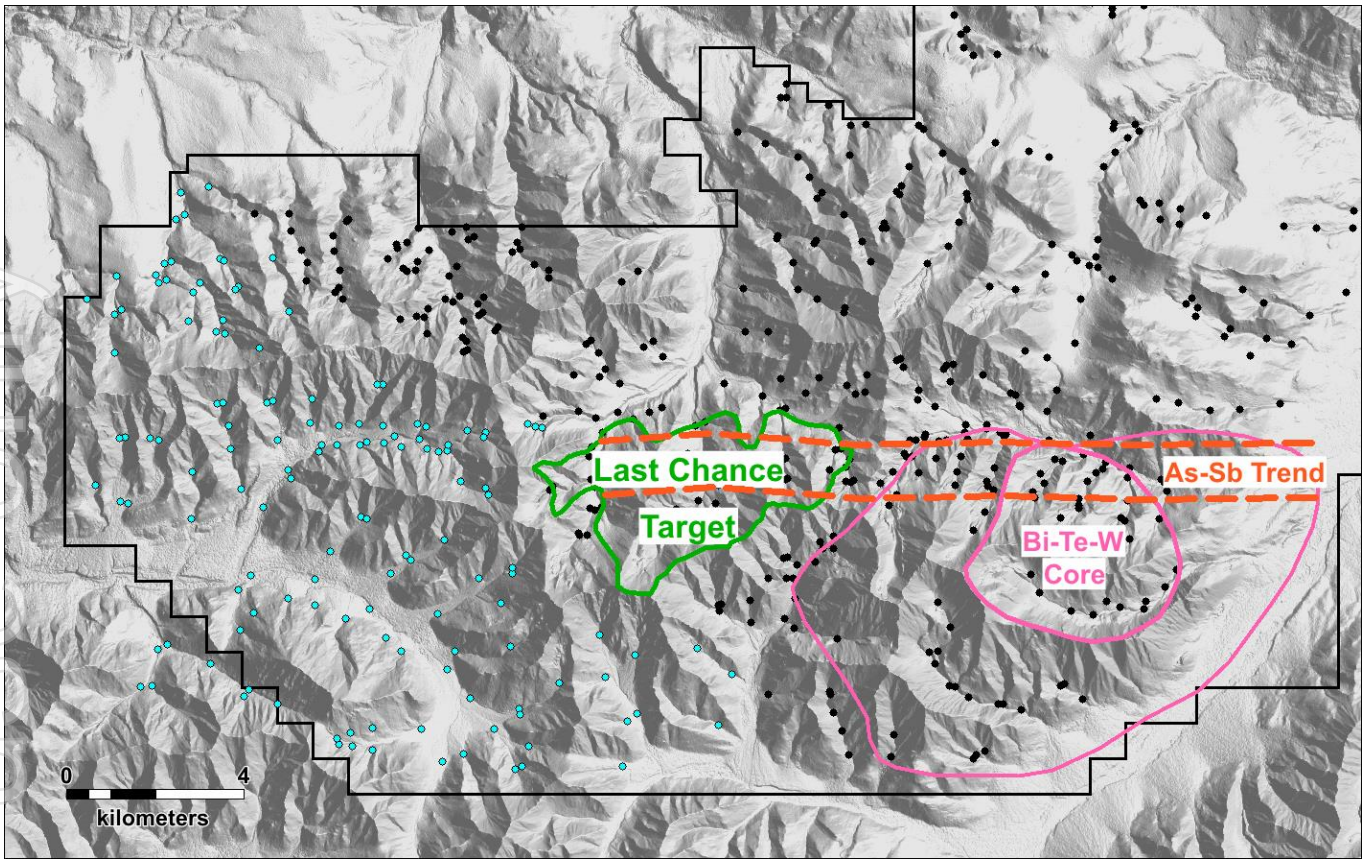


Figure 4: *Terrain map showing the extent of the 2019 stream sampling (black dots), an outline of the Bi-Te-W anomalism defining the extent of the Cretaceous granite signature in pink, the east-west As-Sb trend extending west from the northern margin of the Cretaceous granite and the associated Last Chance gold target distal to the intrusion in green. Stream sediment sampling completed during 2020 shown as light blue dots to the south and west – assay results awaited.*

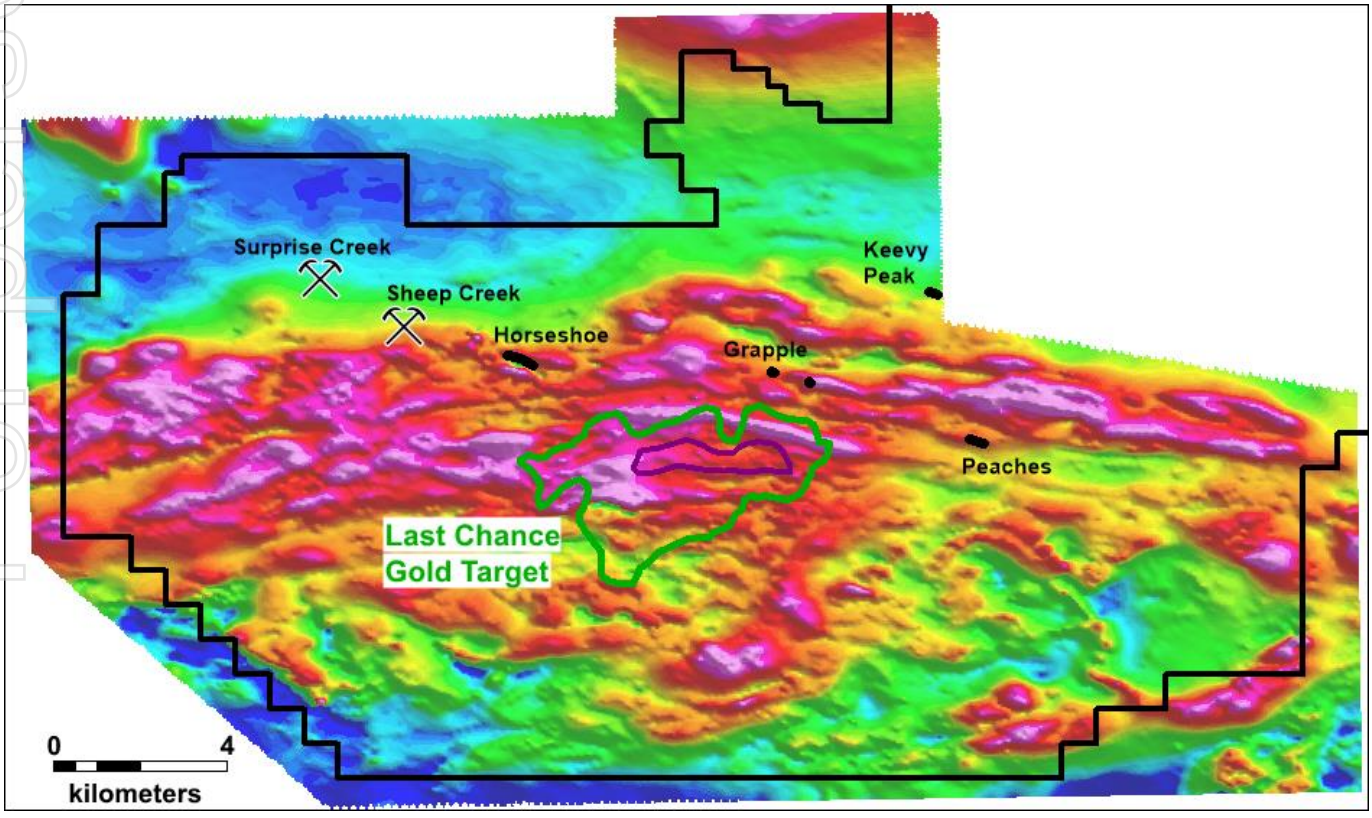


Figure 5*: Preliminary magnetic data (TMI) across the Last Chance gold target area. White Rock's tenement package is outlined in black. Historic VMS prospects and new mapped VMS occurrences shown in black.*

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At the Sidewinder West target, two diamond drill holes, LC20-04 & 08, were completed for 444 metres. Assays are awaited for both holes. The first drill hole, LC20-04, was designed to test a broad structural/stratigraphic package associated with a surface soil anomaly (up to 7.1g/t Au in talus fines at surface) and the most prominent structure identified from surface reconnaissance that links multiple silica hydrothermal breccias from Sidewinder West to Sidewinder Blowout to Sidewinder Ridge. LC20-04 was drilled to a depth of 291 metres. A seven metre fault zone was intersected approximately 150 metres vertically below the high-grade soil anomalism. The fault zone is dominantly gauge with minor clasts of silica breccia and trace arsenopyrite. Minor zones of silicification, quartz veining, silica breccia and sulphides were intersected elsewhere.

A second drill hole at Sidewinder West was completed to test for the shallow source to the high-grade soil anomalism from the opposite direction to the first drill hole. LC20-08 drilled directly under a soil sample that assayed 5g/t Au. The drill hole intersected a 1.5m zone of faulting with quartz vein clasts and trace arsenopyrite from 6m downhole.

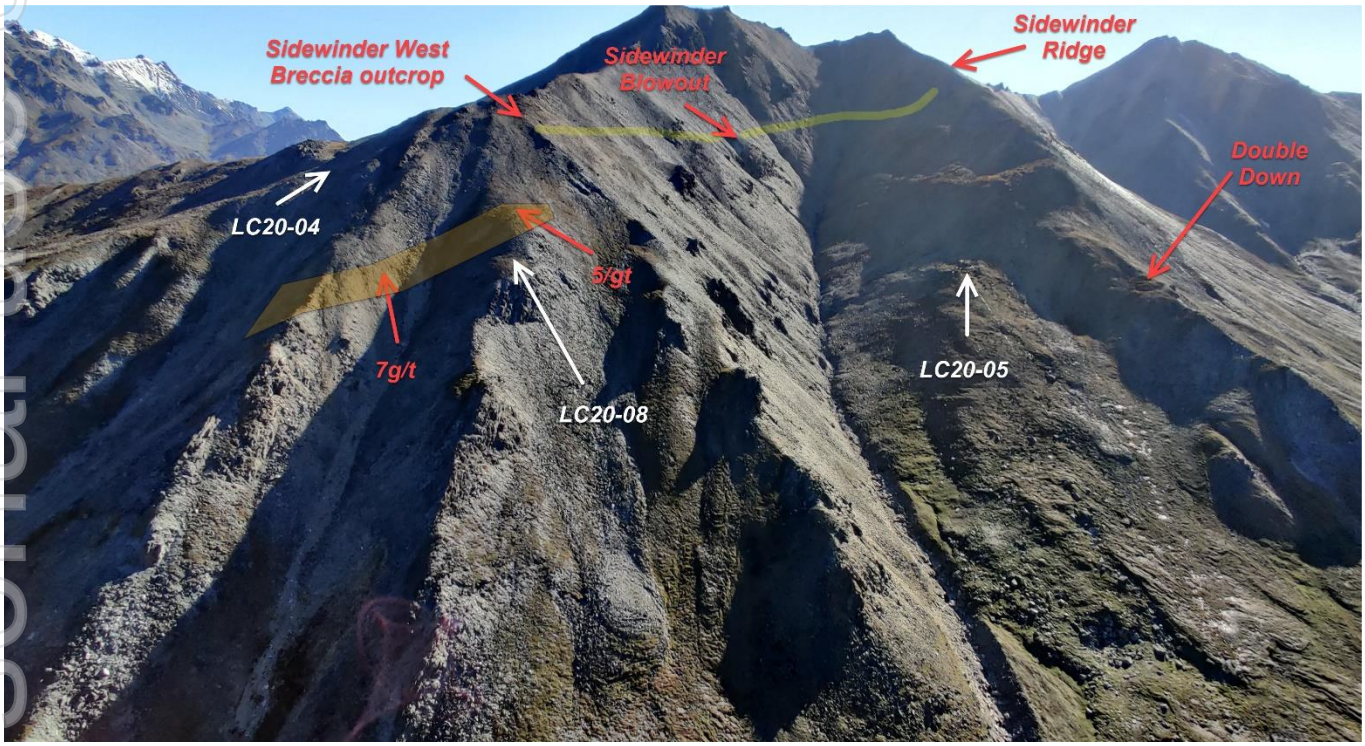


Figure 6: *View looking east towards the Sidewinder trend and the highly anomalous soil cluster including assay results of 5g/t & 7g/t gold, and the location of drill collars within view. Note for scale the drill rig is set-up drilling LC20-05.*

At Sidewinder Blowout two diamond drill holes were completed for 878 metres. The first drill hole, LC20-06, was designed to test a broad structural/stratigraphic package associated with broad gold-arsenic soil anomalism and a breccia body mapped at the intersection of the main Sidewinder fault with a more coherent rhyolite body with the view that this could present a rheology contrast for a more favourable structural trap at depth. LC20-06 intersected the most impressive hydrothermal silica breccia interval of the entire drill program returning 56 metres of quartz veining, silica infill and trace arsenopyrite from 265m downhole. The extent of silicification, brecciation, and arsenopyrite content is similar to that seen at surface. Given this strong intercept of silica and sulphides, a second, steeper hole, LC20-07, was drilled a further 150m down dip. Seven metres of hydrothermal breccia, fault gauge and minor cross-cutting quartz veins with trace arsenopyrite was intersected from 380m downhole. Significant faulting encountered at target depth is interpreted to have displaced the broad hydrothermal silica zone intersected in LC20-06 above. Assay results for LC20-06 & 07 are awaited.

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Figure 7: *Drill core from the zone of silicification, quartz veining and brecciation in LC20-06 at Sidewinder Blowout.*

At Double Down one diamond drill hole was completed for 213 metres. LC20-05 was designed to test the shallow potential of a mapped hydrothermal breccia with an associated soil geochemical gold-arsenic anomaly extending to the northwest. A narrow zone (6m) of strong silicification, quartz veins and trace arsenopyrite was intersected from 98m downhole. Assay results are awaited.

Multiple surface targets at the 418 trend, Sidewinder Ridge, Trio and Breccia Blowout remain untested (Figure 3). Prior to the onset of snow and freezing temperatures a drill pad was prepared at the 418 target, a 750 long NW-trending gold-arsenic soil anomaly (>100ppb Au) on a south facing talus covered slope with no outcrop exposure. This target is just above the location of the highest stream sediment anomaly (418ppb Au) on the property. Although White Rock had hoped to drill the 418 trend target this season, it will be a first priority in 2021.

Geophysics & Remote Sensing

During the Quarter a 2,700 line km airborne magnetic and radiometric survey was flown across an area of 400km² centred on the large Last Chance gold target in central Alaska[9]. 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. A detailed interpretation of the magnetic and radiometric survey (Figure 1), integrated with last year's adjacent SkyTEM magnetic survey, is currently underway.

A WorldView-3 multispectral satellite survey across the Last Chance target area was also commissioned with data capture completed during August. Spectral interpretation experts from geoscience consultancy Global Ore Discovery are currently processing and interpreting 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 for drill testing during the 2021 field season.

In addition to the focus on the Last Chance gold system, the magnetics survey identified coincident magnetic linear trends associated with VMS horizons identified form earlier reconnaissance at Peaches, Grapple, Horseshoe and Keevy Peak (Figure 5). These VMS occurrences contain sphalerite, galena and chalcopyrite (zinc, lead and copper sulphides respectively) together with pyrrhotite (an iron sulphide that is magnetic). Modelling of the magnetic data will be completed to develop targets for future assessment and drill testing as warranted.

Towards the end of the field season, four lines of a controlled-source audiomagnetotellurics ("CSAMT") geophysical survey[9] were completed across the core of the Last Chance gold target to determine the effectiveness of the technique in mapping resistivity contrasts that could be associated with the mineralising system and thus provide

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data to refine drill targeting, especially to identify prospective deeper structural zones that could be the source of high level geochemical leakage associated with extensive hydrothermal silica breccias seen at surface. Figure 1 shows the location of CSAMT lines.

Preliminary 2D inversion models show a number of resistivity contrasts interpreted as both structurally and lithologically controlled. Interpretation of the CSAMT data in conjunction with integrating and interpreting airborne magnetic and radiometric data, satellite spectral data, geological mapping and geochemical data from surface sampling and maiden drill holes will enhance the Company's understanding of the mineralising system in preparation for planning the 2021 drill season.

MT CARRINGTON

During the Quarter White Rock announced a Stage One (Gold First) 2020 Pre-Feasibility Study Update[10] ("2020 PFS Update Report" or "the Report") for the Mt Carrington Project, which updated the previous 2017 Stage One Gold First Preliminary Feasibility Study[11] ("2017 PFS").

The 2020 PFS Update Report has seen an increase in the gold Resource and gold Ore Reserve and significantly improved financial metrics, re-confirming a technically and economically robust and viable mining and gold processing project for its 100% owned Mt Carrington gold and silver Project in northern New South Wales, Australia ("Project").

Following the release of 2020 PFS Update Report, significant interest in the Mt Carrington Project from third parties has led the Company to sign a non-binding, non-exclusive Term Sheet (subsequent to the Quarter end) with the objective of entering into a joint venture with Koala Metals to advance the Mt Carrington gold and silver project through the regulatory approvals process and ultimately into production[12]. The Term Sheet contemplates Koala Metals funding the advancement of the Mt Carrington gold and silver project through to Definitive Feasibility Study (**DFS**), completion and submission of the Environmental Impact Statement (**EIS**), concurrent with community consultation, achieving government Development Consent (Final Investment Decision – **FID**) and so placing the project and its partners in a position to then fund, build and commission the mine under the joint venture agreement. The Term Sheet defines the key commercial terms for Koala Metals to earn its interest as follows:

- On completion of the DFS and EIS, and with a budget of ~A$5M, Koala Metals would earn 30% of the Mt Carrington asset – **Stage 1**.
- On achieving FID, Koala Metals would advance to 51%. A further A$1.5M is budgeted during this stage for extension drilling and upside studies – **Stage 2**.
- Koala Metals can exercise an option and move from 51% to 70% by paying White Rock A$12.5M subject to the gold price exceeding AUD $2,600/oz in the preceding 6 months – **Stage 3**.
- Development of the project into production would occur along JV ownership lines – **Stage 4**.
- Koala Metals will be responsible for keeping the tenements in good standing and funding all of the site care and maintenance costs until Stage 2 is complete.
- White Rock will receive 3 non-refundable staged cash payments totalling $1M as the project advances through the first two stages.

The following outlines the key outcomes of the 2020 PFS Update and are summarised in Table 1-1 to Table 1-3.

The outcome from the review into and the update of the 2017 PFS is an updated Ore Reserve as summarised below in Table 2.1. The 2020 Ore Reserve represents an increase in ore tonnage of 17% and an increase in contained ounces of 9%. With the review also into the Mt Carrington project costs and the increased gold price, this increased tonnage and project life results in a two and a half fold increase in free cash flow from A$37 million to A$126 million.

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Table 1.1 – Ore Reserve

Description	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz Au)
Mt Carrington Gold Project			
Proved	-	-	-
Probable	4.06	1.33	174
Total	4.06	1.33	174

Notes:
The Ore Reserve conforms with and uses JORC Code 2012 definitions.
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Table 1-2 – Financial Outcome of the 2020 PFS Case compared to the 2017 PFS

Project Economics	Unit	2017 PFS	2020 PFS
IRR	%	34	**82**
NPV_8	A$m	23.9	**93.6**
Pre-Tax Cash Flow	A$m	37.6	**126.3**
Initial Capital Payback Period	months	22	**14**
Pre-Production CAPEX (inc. Contingency)	A$m	35.6	39.0
Total Tonnage Milled	Mt	3.9	4.8
Gold Produced	oz	147,300	165,700
Throughput Rate	Mtpa	1.0	1.0
Initial Gold First Life of Mine	yrs	4.6	5.0
Average Annual Production Gold	oz/yr	36,000	35,500
C1 Cash Cost	A$/oz	1,078	1,056
All-In Sustaining Cost (ASIC) (OPEX + Sustaining CAPEX)	**A$/oz**	**1,236**	**1,327**
Australian Gold Price Assumed	A$/oz	1,700	2,300

The results from the review and updating of the 2017 PFS demonstrate a significant uplift in project economics predominantly driven by the better gold price assumption:-

- ✓ Pre-tax Cash Flow increases 236% to A$126.3M.
- ✓ The project NPV_8 increases 292% to A$93.6M.
- ✓ The project IRR increases 141% to 82%.
- ✓ The initial Gold First Stage Mine Life increases 9% to 5 years.
- ✓ The Capital Payback Period reduces 45% to 14 months.

Table 1-3 – Key 2020 PFS Project Metrics at different Australian gold prices[1]

Project Economics	Unit	PFS @A$2,000 /oz	PFS Base Case @A$2,300 /oz	PFS @A$2,600 /oz	PFS @A$3,000 /oz
Pre-Tax Free Cash Flow	A$m	77.9	**126.4**	174.7	239.3
NPV_8	A$m	54.2	**93.6**	132.9	185.3
IRR	%	52	**82**	112	153
Payback Period	months	18	**14**	11	8

Notes:
All material assumptions other than the Australian gold price remain the same as the baseline case.

The results from the review and updating of the 2017 PFS demonstrate a robust and viable Gold First Stage for the Mt Carrington gold and silver project, with significant upside exposure to a strong Australian gold price.

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Capital Raise

During the Quarter, the Company completed an Equity Raising of $15.85M. This included:

- a Tranche 2 Placement raising $4.44M by issuance of 1,479,750,000 shares @ $0.003; this completed on 16 July 2020 (Tranche 1 Placement completed on 16 June 2020 raising $1.41M); and
- a Share Purchase Plan raised $10.0M, by issuance of 3,333,333,416 shares @ $0.003; this completed on 21 July 2020.

Other Equity Issues

During the Quarter, the Company issued other equity. This included:

- 100,000,000 shares to the Lead Manager of the Equity Raising (16 July 2020);
- 12,500,000 listed options to the Co-Manager of the Equity Raising (16 July 2020);
- 222,223 shares upon exercise of listed options (16 July 2020);
- 100,000 shares upon exercise of unlisted options (16 July 2020); and
- 47,619 shares to a Consultant (25 September 2020).

Equity Consolidation

On 3 August 2020, the Company completed an Equity Consolidation on the basis of 1 security for every 100 held, as approved at the Company's General Meeting on 9 July 2020.

White Rock Minerals Ltd Tenement schedule for the quarter ended 30 September 2020

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL623325-623330 (6), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627540 (375)	798km²

Table 1: Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The Red Mountain Project comprises 1,269 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

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

[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.

[5] Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

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[6] *ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula: ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6,274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 0.9). White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.*

[7] *Refer ASX Announcement 22nd July 2020 "Exploration Update: Last Chance Gold Target, Alaska".*

[8] *Refer ASX Announcement 15th September 2020 "Drill Season Concludes at Last Chance Gold Target, Alaska".*

[9] *Refer ASX Announcement 10th August 2020 "Airborne Geophysics Completed at Last Chance Gold Target, Alaska".*

[10] *Refer ASX Announcement 19th August 2020 "Exceptional Updated Gold Pre-Feasibility Study Results".*

[11] *Refer ASX Announcement 27th December 2017 "Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1".*

[12] *Refer ASX Announcement 20th October 2020 "Term Sheet Signed to Progress the Mt Carrington Gold and Silver Project".*

[13] *Refer ASX Announcement 16 September 2014 "Mt Carrington Gold Project Positive Scoping Study".*

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, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, 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. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained 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

For further information, contact:
Matthew Gill or Shane Turner
03 5331 4644
info@whiterockminerals.com.au
www.whiterockminerals.com.au

About White Rock

White Rock Minerals Ltd (ASX:WRM, OTCQX:WRMCF) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia. A 2020 Pre-Feasibility Study (PFS)[10] Update into the "Gold First" development stage declared an **Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold from within an overall Mineral Resource of 352,000 ounces gold.** There is also **a Silver Mineral Resource estimate totalling 23 million ounces**. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics

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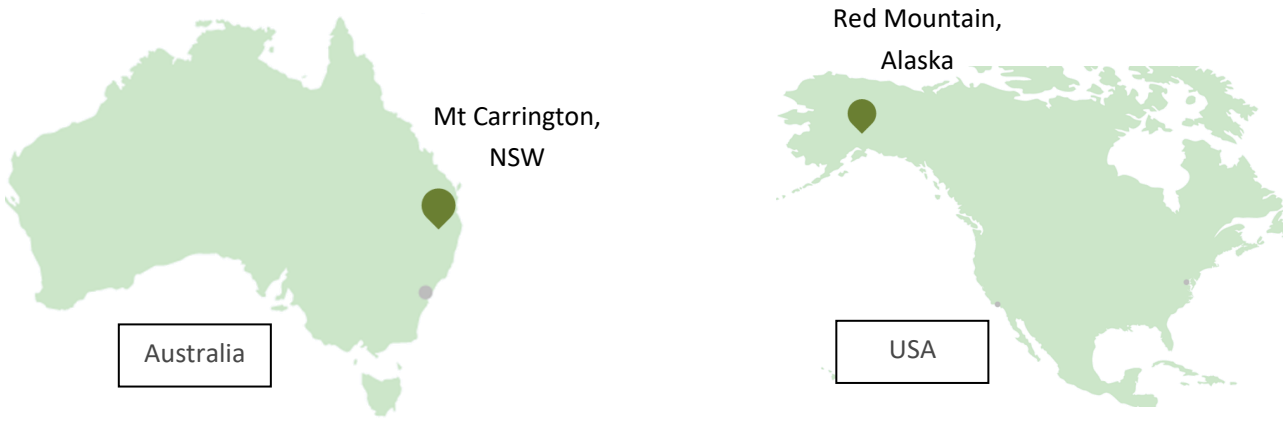
for this project are robust, especially in this strong gold price environment. Using a conservative A$2,300 per ounce, the 2020 Gold First PFS financial metrics demonstrate **a capital payback of just 14 months, an IRR greater than 80% and with free cash flow generated from the gold over its first 5 years of greater than A$120M**.

With successful implementation of the Stage One gold development the Company will investigate a Stage Two operation to develop the silver deposits and remaining gold deposits. The Mt Carrington Mining Leases are enveloped by an Exploration Licence (183km^2) with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington since 2010.

The 100% owned **Red Mountain Project**, covering 798km^2, is located in the Bonnifield District of central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focussed on the Last Chance gold target[7] located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed in the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource[5] of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold (12.9% ZnEq[6])**.



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITE ROCK MINERALS LTD

ABN	Quarter ended ("current quarter")
64 142 809 970	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(64)	(64)
	(b) development	(40)	(40)
	(c) production		
	(d) staff costs	(209)	(209)
	(e) administration and corporate costs	(357)	(357)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives (Cash Boost)	15	15
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(653)**	**(653)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	(99)	(99)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(2,362)	(2,362)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	**Net cash from / (used in) investing activities**	**(2,461)**	**(2,461)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,107	14,107
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(278)	(278)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(105)	(105)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**13,724**	**13,724**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,790	2,790
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(653)	(653)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,461)	(2,461)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,724	13,724

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**13,400**	**13,400**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,400	2,790
5.2	Call deposits	5,000	
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,400**	**2,790**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Remuneration to Directors

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	Nil	Nil
7.2	Credit standby arrangements	Nil	Nil
7.3	Other (please specify)	Nil	Nil
7.4	**Total financing facilities**	Nil	Nil

7.5	**Unused financing facilities available at quarter end**	Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	653
8.2	Capitalised exploration & evaluation (Item 2.1(d))	2,362
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	3,015
8.4	Cash and cash equivalents at quarter end (Item 4.6)	13,400
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	13,400
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.4

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2020

Authorised by: Shane Turner (Company Secretary/Chief Financial Officer)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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