

White Rock Minerals Ltd: Term Sheet Signed to Progress Mt Carrington Gold & Silver

20.10.2020 | [ABN Newswire](#)

Ballarat, Australia - [White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) is pleased to announce that it has signed a non-binding Term Sheet (Term Sheet) with Koala Metals Pty Ltd (KM), a private unlisted Australian company, defining the key terms under which the parties will work together to form an unincorporated Joint Venture (JV) to advance the Company's gold and silver project at Mt Carrington in NSW, Australia (Project).

White Rock MD & CEO Matt Gill said "White Rock is extremely pleased to partner with Koala Metals, a company setup to target quality gold and silver projects with near term development opportunities. The Koala Metals management team have extensive industry experience spanning project funding, geology, processing plant design and construction and mine operations, and we believe possess the key requirements to advance and develop the Mt Carrington project.

"Securing a quality partner to advance Mt Carrington is a key step in White Rock's strategy to unlock the value in our three projects; the Mt Carrington gold-silver project and our two Alaskan projects, the high-grade silver and zinc Red Mountain VMS project and the neighbouring Last Chance Intrusion Related Gold System (IRGS) project.

"With Koala Metals leading the development of Mt Carrington, White Rock will be able to focus on a second stage of its strategy that investigates the enhancement of shareholder value from these Alaskan assets. Importantly, the Company is well-funded to pursue these investigations and assess ways in which exploration activities can be maximised to drive the best chance of discovery and development of these two exciting Alaskan projects into 2021. At its core will be consideration on what is best for our shareholders to realise the inherent value of the three assets we have and to see these, and the Company, advance successfully."

The transactions contemplated by the Term Sheet are subject to various conditions including completion of due diligence to the satisfaction of KM and the entry into definitive documentation for the transactions.

As the Term Sheet is non-binding, there is no guarantee that any transaction will eventuate.

About Koala Metals Pty Ltd

Koala Metals is a private company targeting near term and quality gold and silver exploration opportunities throughout Australia. Chaired by Andrew Vigar, Koala Metals has an experienced team focused on delivering shareholder value through operation and advancement of precious metal projects, with the aim to build a solid precious metal portfolio. www.koalametals.com

About White Rock Minerals Ltd:

[White Rock Minerals Ltd.](#) (ASX:WRM) is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The Company's flagship exploration project is Red Mountain in central Alaska. At Red Mountain, there are already two high grade zinc - silver - gold - lead VMS deposits, with an Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq for 1.1 million tonnes of contained zinc equivalent. The Company is also exploring its recently discovered large intrusion related gold anomaly at Last Chance, also located in the Tintina gold belt of Alaska, home to multi-million gold ounce deposits like Pogo, Fort Knox and the Donlin Project. The Company also has the Mt Carrington project, located near Drake, in Northern NSW, which is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver on an approved mining lease, and with a Gold First PFS and JORC Reserve. White Rock Minerals is listed on the Australian Stock Exchange.

Source:

[White Rock Minerals Ltd.](#)

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<https://www.goldseiten.de/artikel/468923--White-Rock-Minerals-Ltd--Term-Sheet-Signed-to-Progress-Mt-Carrington-Gold-und-Silver.html>

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