

White Rock Minerals Ltd: Quarterly Activities - Cashflow Report

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Ballarat, Australia - During the Quarter [White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) report the remaining assay results were received for all eight diamond drill holes completed during the maiden drill program at the Company's large Last Chance Gold Target.

All drill holes intersected multiple intervals of low-grade, but significant, gold mineralisation associated with hydrothermal silica breccia bodies, diffuse quartz-arsenopyrite veining and silicification.

The highest grade intersected was 1.2m @ 24.8g/t gold at Sidewinder Blowout in the top of LC20-07 at the talus-bedrock interface, a clear indication that the hydrothermal system is capable of generating high gold grades. While the high-grade mineralisation confirms the potential indicated by surface geochemical sampling, the enigmatic bedrock control remains unresolved.

Assay results confirm strong, broad arsenic-antimony anomalism associated with gold mineralisation.

Overall, zones of silicification, veining and sulphide appear similar to that seen at surface where mineralised rock chip results range between 0.1 and 2.0g/t gold.

Drilling indicates that the significant silica-sulphide mineralised bodies can be completely concealed beneath talus slope material that covers 95% of the very large surface gold anomaly at Last Chance. Numerous shallow and deep targets remain to be drill tested throughout the 6km long gold anomaly.

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.

New stream sediment sampling conducted during the 2020 field season identified a new large, robust gold anomaly measuring 5km² in area located along strike to the west, as well as a further 6 stream sediment gold anomalies in the area surrounding Last Chance, covering a further 12km² in aggregate, all proximal to Cretaceous granites mapped throughout the southern portion of White Rock's tenement package. Collectively, there are approximately 30km² of drainages shedding anomalous gold across the Last Chance property indicating excellent potential for discovery. These gold anomalies indicate there is a multitude of untested targets at Last Chance.

MT CARRINGTON PROJECT, NSW

Strong gold and silver prices throughout 2020 have highlighted the leverage offered by the Company's Mt Carrington gold-silver project given the low capital cost of development. A Stage One (Gold First) 2020 Pre-Feasibility Study Update Report (PFS), using A\$2,300/oz gold price, offers the following financial metrics, with as yet unquantified exposure to the silver-dominant deposits with a Resource of 23Moz not considered in the PFS:

- 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.

To view the quarterly report, please visit:
<https://abnnewswire.net/lnk/0QK8X5U3>

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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