

White Rock Minerals Ltd: Restructure of MTC JV- Silver-Gold Polymetallic Opportunity

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[Thomson Resources Ltd.](#) (ASX:TMZ) (OTCMKTS:TMZRF) and [White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) are pleased to advise that they have amended the original Mt Carrington Earnin and JV Agreement ("Amended Agreement") which the parties had entered into on 1 May 2021 ("Initial Agreement").

This Amended Agreement now provides for a 2-stage exploration earn-in and option to joint venture agreement ("Joint Venture Agreement") focused on exploration activities on White Rock's Mt Carrington gold-silver-base metal project ("Project"). Under the Amended Agreement Thomson will still be able to earn up to 70% of the Project in two stages and, at Thomson's election, to form a Joint Venture to then fund on a pro-rata basis, mine development and further exploration of the very prospective Mt Carrington leases for gold-silver and base metal mineralisation (see end of this Release for transaction details).

The Mt Carrington, Texas District, Conrad and Webbs projects all host significant silver-gold-base metal resources and compelling silver, gold and base metal exploration potential and are clustered in the New England region of north-eastern NSW and southern Queensland. Despite their proximity to one another and attractive commodity mix, these projects have never been consolidated under the one operator and so have to date remained largely undeveloped.

Thomson has aggressively pursued a consolidation strategy in this region to bring these and other key resources together into an overarching project with a large precious metal (silver-gold), base and technology metal (silver, zinc, lead, copper, tin) resource base that could be potentially developed and centrally processed under Thomson's "New England Fold Belt Hub and Spoke Strategy" ("NEFBHS") (Figure 1*).

David Williams, Executive Chairman of Thomson said:

"The work we have been able to undertake during the first phase of the earn-in agreement has given us a really good feel for and understanding of the Mt Carrington site and how best to develop the Project.

We consider that the whole Project has a lot of unrealised base metal potentiality along with the silver and gold. By pursuing solely the gold first production this value would not be captured.

"Further we really think that the broader Mt Carrington polymetallic picture will fit in well with our New England Fold Belt Hub and Spoke strategy and we have been keen to explore this further. This has not been possible under the structure of the original agreement.

"Thomson appreciates White Rock's understanding of our thinking on this and in supporting us with a restructure of the earn-in terms to enable this exploration opportunity to happen.

"We strongly believe that Mt Carrington has the potential to become an important part of our centralised processing approach, which in turn will provide a stronger future for the Mt Carrington Project."

Matt Gill, Managing Director & CEO of White Rock said:

"White Rock is extremely pleased to continue to partner with a visionary group like Thomson Resources.

The JV partners have worked extremely well together, sharing a common vision for this project, and we wish to see this alliance continue. They have a clear strategy to unlock the potential from the consolidation of various gold and silver assets in and around our advanced Mt Carrington project in NSW.

We also believe that a re-focus on the broader exploration potential of the Mt Carrington project can unlock further value and enhance the project's development and success.

"With the merger between White Rock and AuStar Gold (a significant landholder and with a high-grade gold production and exploration tenement profile in the prolific Victorian Goldfields) now successfully completed, and diamond drilling occurring at the high-grade gold Morningstar underground gold mine, continuing to joint venture our Mt Carrington asset will allow White Rock to focus on this significant Victorian gold production

and exploration opportunity as well as our exciting projects in Alaska."

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/YMPFN319>

About White Rock Minerals Ltd:

[White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) 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 @ 609g/t AgEq / 13% ZnEq. 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.

Source: [White Rock Minerals Ltd.](#)

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