

White Rock Minerals Ltd

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White Rock Minerals starts work at Last Chance Gold Prospect in Alaska; targets drilling in August

White Rock Minerals Ltd (ASX:WRM) has kicked off reconnaissance mapping and detailed soil sampling at Last Chance Gold Prospect at its 100%-owned Red Mountain Project in central Alaska, with drilling targeted in August.

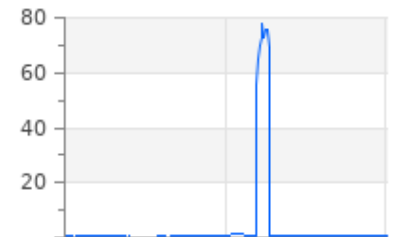
A team of Alaskan exploration geologists started on a comprehensive geological reconnaissance across the entire Last Chance gold anomaly, which covers 15 square kilometres today.



Price: 0.425

Market Cap: \$30.9 m

1 Year Share Price Graph



November 2019 June 2020 November 20

Share Information

Code: WRM

Listing: ASX

52 week High Low
80.5 0.2

Sector: Mining

Website www.whiterockminerals.com.au

Company Synopsis:

White Rock Minerals (ASX:WRM) owns the Red Mountain project in central Alaska - a high-grade zinc-silver-lead-gold VMS project, and where it has also discovered a significant gold anomaly in the highly prospective Tintina Gold Belt, home to Pogo, Fort Knox and the 45m oz Donlin Project.

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In conjunction with the geological reconnaissance, a detailed soil geochemical sampling will be undertaken over the highly anomalous core area of more than 100ppb gold, defined by four contiguous first order stream catchments that extend over 3.5 kilometres of strike length east-west.

Drilling planned in August

The explorer then plans to complete an initial 2,000 metres program of diamond core drilling targeted to start by early August, based on the successful definition of detailed targets.

White Rock managing director and chief executive officer Matt Gill said: "The initial field work of geological reconnaissance and detailed geochemical sampling is designed to rapidly define targets for drill testing.

"We are taking this gold anomaly from discovery in January this year to planned drilling within eight months, which is a phenomenal rate of progress."

Gill added: "Our recent capital raising has attracted some keen interest in our Last Chance exploration story from prominent resources investors and we look forward to announcing results as we progress through the 2020 field season."

\$7.35 million raised for exploration

Last month, White Rock raised around \$7.35 million gross through a two-tranche placement and a fully underwritten share purchase plan (SPP) to fund the exploration and drill test of the Last Chance gold anomaly.

The offer attracted significant international institutional and sophisticated investors, including a strategic syndicate led by new Canadian resource merchant bank Palisades Goldcorp Ltd, Denver-based macro-asset management firm Crescat Capital, and industry-leading geologist Dr. Quinton Hennigh.

The fundraising includes:

- A two-tranche placement, involving 1.95 billion shares at an issue price of 0.3 cents per share to raise around \$5.85 million; and
- A fully underwritten SPP for its existing shareholders at 0.3 cents per share, to raise up to \$1.5 million.

In addition, White Rock has proposed a 100-to-1 share consolidation, covering all options on issue. The consolidation, the second tranche and the SPP are subject to shareholder approval to be sought at a general meeting on 9 July 2020.

Gill said: "Large, quality exploration targets in a gold belt that already hosts the likes of Donlin Creek (45 Moz Au), Pogo (10 Moz Au), and Fort Knox (13.5 Moz Au), do not present themselves often and White Rock looks forward to drilling and potentially delineating a world-class deposit at Last Chance.

"It is also extremely pleasing to note that our major shareholder Sandfire Resources Limited has agreed to support the capital raising by participating in the Placement to maintain their holding above 10%, as well as a sub-underwriting commitment under the SPP."

Dr Hennigh, who is also the chairman and president of Novo Resources Corp (CVE:NVO) said that the Last Chance target is potentially one of the largest and highest magnitude gold anomalies he has ever seen.

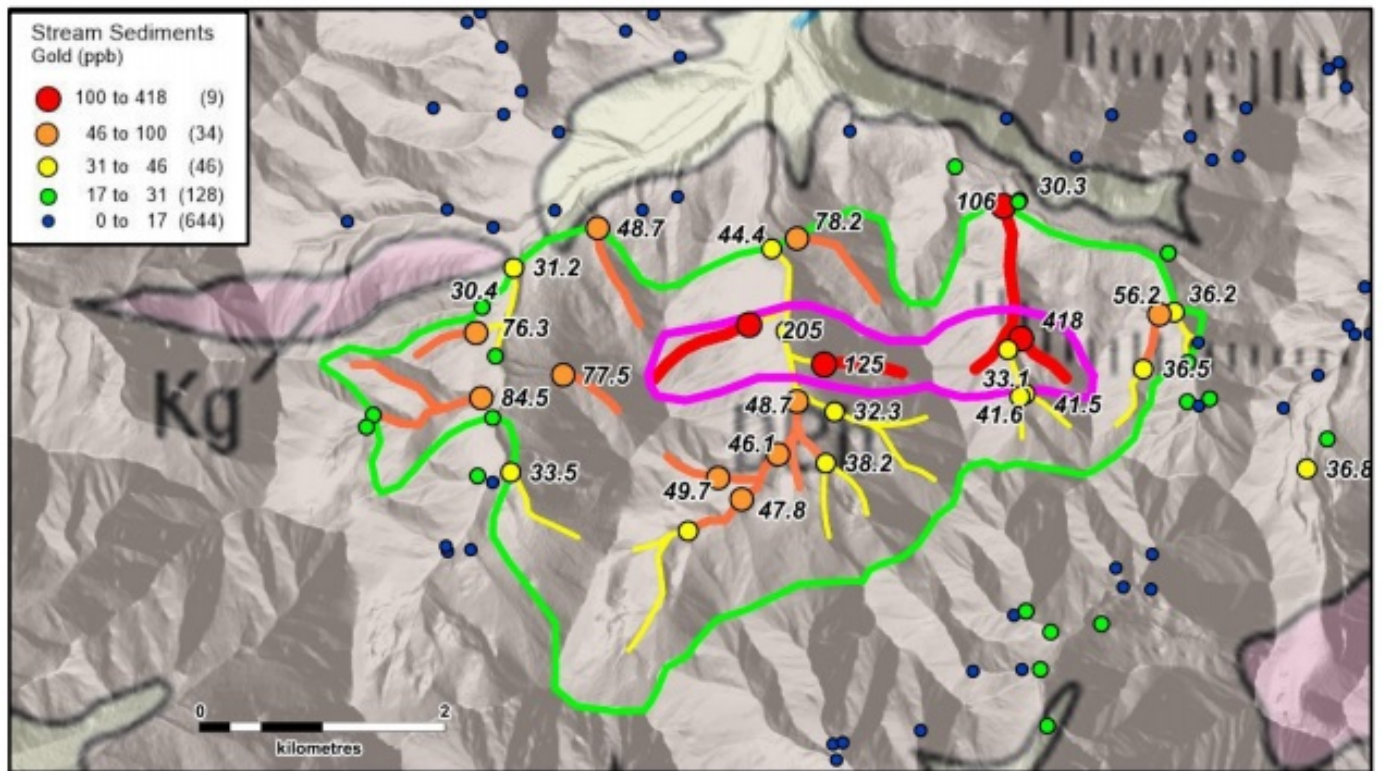
"Based on the particular sampling technique employed, I am confident that the large and robust gold anomaly is highly significant and likely indicates the presence of a very large, never before recognised nor drill-tested gold system that is chemically akin to the large Pogo deposit (Northern Star; 10 Moz at 11 g/t gold) situated approximately 200 kilometre the east-northeast."

Canaccord Genuity (Australia) Ltd (Canaccord Genuity) is the lead manager and Martin Place Securities Pty Ltd is the co-manager for the equity raising while Canaccord Genuity is also acting as underwriter to the SPP, subject to shareholder approval.

Significant new gold discovery seen at Last Chance Gold

The Last Chance gold anomaly - along a regional gold-arsenic-antimony trend that extends to the east - is spatially associated with a suite of exposed Cretaceous granites, the same age as those associated with the major gold deposits distributed throughout the Tintina Gold Province.

It has robust gold anomaly defined by 27 stream sediment sample points. The gold anomaly has a highly anomalous core of more than 100ppb gold in first order stream catchments over 3.5 kilometres of strike east-west, and at more than 75ppb gold extends over 6 kilometres of strike.



Downstream from this prospect, significant placer workings commence 12 kilometres to the north and extend further north downstream through the foothills of the Alaska Range.

A historic search of the Alaska Department of Natural Resources website indicates that the Last Chance gold anomaly has never had any historical mining claims staked, suggesting that the area is unexplored.

White Rock expects Last Chance Gold Prospect to yield a significant new gold discovery, based on the size and strength of the gold anomaly.

Based in the historical mining centre of Ballarat in Victoria, White Rock also owns the advanced Mt Carrington gold-silver project in New South Wales. Mt Carrington is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver.

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