

THOMSON & WHITE ROCK SIGN TERM SHEET TO PROGRESS MT CARRINGTON GOLD & SILVER PROJECT

Highlights

- Thomson Resources Ltd (“Thomson”) (ASX:TMZ) and White Rock Minerals Ltd (“White Rock”) (ASX:WRM, OTCQX:WRMCF) enter into a binding and exclusive Term Sheet for a 3 stage Earn-In and Option to Joint Venture Agreement (“Joint Venture Agreement”). The Term Sheet contemplates Thomson earning up to 70% of White Rock’s Mt Carrington gold-silver Project in north eastern NSW (“Project”) on the formation of a 70:30 (Thomson: White Rock) joint venture with the objective to then develop and put into production the Project.
- The Term Sheet contemplates Thomson 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 Project under the Joint Venture Agreement.
- Thomson can elect to advance the Mt Carrington gold and silver project through three stages that would deliver to Thomson up to 70% ownership of the Project.
- In 2020 White Rock presented a **positive updated prefeasibility study (U-PFS) for a “Gold First” development proposal at Mt Carrington** which confirmed a financially robust project **to extract a JORC 2012 gold probable mining reserve**¹. The U-PFS did not include additional JORC 2004 resources from distinct gold and silver dominant deposits. White Rock noted in the U-PFS that these additional resources offer the potential to extend the mine life with a possible “silver second” stage development at the Project.
- The Mt Carrington resources are mainly located on active mining leases that have significant **existing infrastructure to fast track a potential development**, including grid connected power, an existing tailings dam, waste rock facilities, water treatment facility and a mine office.
- Mt Carrington, along with the recent announcements by Thomson of its current acquisitions of **Webbs, Conrad² and Hortons projects³** form the core of Thomson’s **rapidly growing silver - gold resource base** clustered in the northeast corner of NSW.
- Mt Carrington and the current acquisitions by Thomson represent the **initial steps in Thomson’s ongoing consolidation efforts** aimed at building a **large silver – gold resource base** within a processing halo to support their new centralised **“Hub and Spoke”** development strategy.
- Thomson recognises a **significant opportunity to further expand gold – silver resources** in and around Mt Carrington by:-
 - exploring the potential of its near-by **Hortons gold project where intersections of up to 27.5m at 7.5g/t Au⁴ (206.3 g/m)** have been reported for historic drilling of an under explored intrusion related gold deposit.

¹ See White Rock ASX Release dated 19 August 2020 - Exceptional Updated Gold Pre-Feasibility Study Results.

² See Thomson Resources ASX Release dated 12 November 2020 - Thomson To Acquire Two Transformational NSW Silver Deposits & Completion of \$6m Capital Raise.

³ See Thomson Resources ASX Release dated 31 August 2020 - New NSW Gold Tenement acquisition agreement executed.

⁴ Refer Thomson Resources ASX Release dated 31 August 2020, New NSW Gold Tenement Acquisition Agreement Executed.

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- exploring the “target rich” Mt Carrington district for high grade low and intermediate sulfidation gold - silver that is known to occur in similar geological settings globally.
 - Thomson’s geoscience consultants Global Ore Discovery are reviewing the Hortons historic database and the extensive exploration target inventory at Mt Carrington to define and prioritise **high grade gold and silver targets** for future drill testing.
 - Under the terms of the Term Sheet, **Thomson is committed to Stage 1 of the earn-in** including a minimum spend of A\$500,000 in the first six months and progressive cash payments of A\$700,000 over 18 months, before, **at Thomson’s sole discretion, electing whether to proceed to Stage 2, remain with a 30% stake in the Project or to exit the Project.**
 - Thomson can elect to advance the Mt Carrington gold and silver project through the following 3 stages that would deliver to Thomson 70% ownership of the Project:
 - Stage 1:** Earn-in to 30% by delivering:
 - a Definitive Feasibility Study (**DFS**) and
 - completion and submission of the Environmental Impact Statement (**EIS**) concurrent with the Project’s community consultation plans.
 - Stage 2:** At Thomson’s election, earn an additional 21% (total 51%) by:
 - achieving government Development Consent (Final Investment Decision – **FID**) and
 - so placing the project in a position to have the mine funded, built and commissioned.
 - Stage 3:** At Thomson’s election, exercise its right to purchase a further 19% (total 70%) of the project by paying White Rock A\$12.5M.
 - Stage 4 - Operations:** Project Management, financing, and project development. Funding for the Development of the Project through to commercial production (in accordance with the parties respective interests) will be on a pro-rata basis and either through a combined or separate financing arrangement(s), to be described further in the Joint Venture Agreement. Similarly, if either party decides to withdraw or not contribute its share, default provisions will be described in the Joint Venture Agreement.
 - **White Rock will be free carried through Stages 1, 2 and 3.**
 - **Thomson will assume management of the Project** and will have sole responsibility for keeping the Project in good standing and funding all of the site care and maintenance costs until formation of the Joint Venture Agreement, be that on a 30:70, 51:49 or 70:30 basis.
 - The transactions contemplated by the Term Sheet are subject to various conditions including completion of due diligence to the satisfaction of Thomson and the entry into definitive documentation for the transactions, including the Joint Venture Agreement.

Overview

Thomson Resources Ltd (ASX:TMZ) (“Thomson”) and White Rock Minerals Ltd (ASX:WRM, OTCQX:WRMCF) (“White Rock”) are pleased to advise that they have entered into a binding and exclusive Term Sheet for a 3 stage earn-in and option to joint venture agreement (“Joint Venture Agreement”) whereby Thomson can earn in for up to 70% of White Rock’s Mt Carrington gold - silver project (“Project”) and at Thomson’s election to form a 70:30 (TMZ:WRM) Joint Venture. The parties would then fund, on a pro-rata basis, mine development and further exploration of the very prospective Mt Carrington leases for epithermal gold - silver (base metal) mineralisation and conceptual large copper - gold targets. Under the terms of the Term Sheet, Thomson has 60

days to complete its Due Diligence process of the Mt Carrington project and the parties to finalise and execute a definitive agreement to replace the Term Sheet (see end of this Release for transaction details).

The Mt Carrington and Webbs, Conrad⁵ and Hortons⁶ projects host significant silver-gold resources and compelling precious metal exploration potential and are clustered in the New England region of north eastern NSW. **Despite their proximity to one another and attractive commodity mix, these projects have never before been consolidated under one company and so have to date remained undeveloped.**

Thomson is aggressively pursuing 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 (zinc, lead, copper, tin) resource base that could be potentially developed and centrally processed under Thomson’s new “**Hub and Spoke Strategy**”.

David Williams, Executive Chairman of Thomson said:

“Thomson is building momentum with its ongoing consolidation efforts focused on its new ‘Hub and Spoke’ silver - gold strategy. Mt Carrington is a high quality precious metals project that complements the company’s existing quality silver assets at Webbs, Conrad and adds value to Thomson’s near by highly prospective Horton gold project.

Mt Carrington is well advanced down the Feasibility Study path, and with due diligence completed at both Webbs and Conrad, there is an ability to bring together the different resources in these silver – gold deposits to significantly strengthen the economic viability of all the projects.

The negotiations with White Rock have been very positive and constructive which point to a productive JV going forward. We look forward to working with the White Rock team and progressing the Mt Carrington Project.”

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

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

Securing a quality partner to advance Mt Carrington is a key and timely step in White Rock’s strategy to unlock the value in all of our projects. The lure of free-carry at Mt Carrington through stages 1, 2 and 3 as well as project management allocation at Mt Carrington to Thomson will allow White Rock to focus funds and management time on our two exciting Alaskan projects (the high-grade silver and zinc Red Mountain VMS project and the neighbouring Last Chance intrusion-related Gold System (IRGS) project) and on the equally exciting production and exploration opportunities within the high-grade Victorian Walhalla-Woods Point gold belt.

With the proposed merger contemplated between White Rock and AuStar Gold⁷ (a significant landholder and with a high-grade gold production and exploration tenement profile in the prolific Victorian Goldfields) joint venturing our Mt Carrington asset allows White Rock to focus on this significant Victorian gold production and exploration opportunity as well as our exciting projects in Alaska.”

“Hub and Spoke” Strategy

Thomson intends to **continue the consolidation process** by adding to the current portfolio other key resources and exploration opportunities in the **northern New England and Southern Granite belt region** that could support **fast track development** via the Company’s “Hub and Spoke” strategy (Figure 1).

⁵ See Thomson Resources ASX Release dated 12 November 2020 - Thomson To Acquire Two Transformational NSW Silver Deposits & Completion Of \$6m Capital Raise.

⁶ See Thomson Resources ASX Release dated 31 August 2020, New NSW Gold Tenement Acquisition Agreement Executed.

⁷ Refer White Rock ASX Release dated 3 February 2021, White Rock to acquire AuStar Gold.

Thomson is evaluating whether the consolidated portfolio could provide the optionality to centrally process and blend ores for beneficiation purposes and the critical resource scale to justify the use of processing technologies to maximise recoveries of silver-gold, base and technology metals, that are not being considered under currently proposed processing pathways for the individual projects.

Thomson has engaged Brisbane based metallurgical and process engineering consultants CORE Resources to evaluate the numerous metallurgical studies on these projects and other projects targeted for consolidation, and to confirm potential compatibility of ores and processing options, including the potential for CORE's world leading process technologies to optimise processing and recovery of precious, base and technology metals.

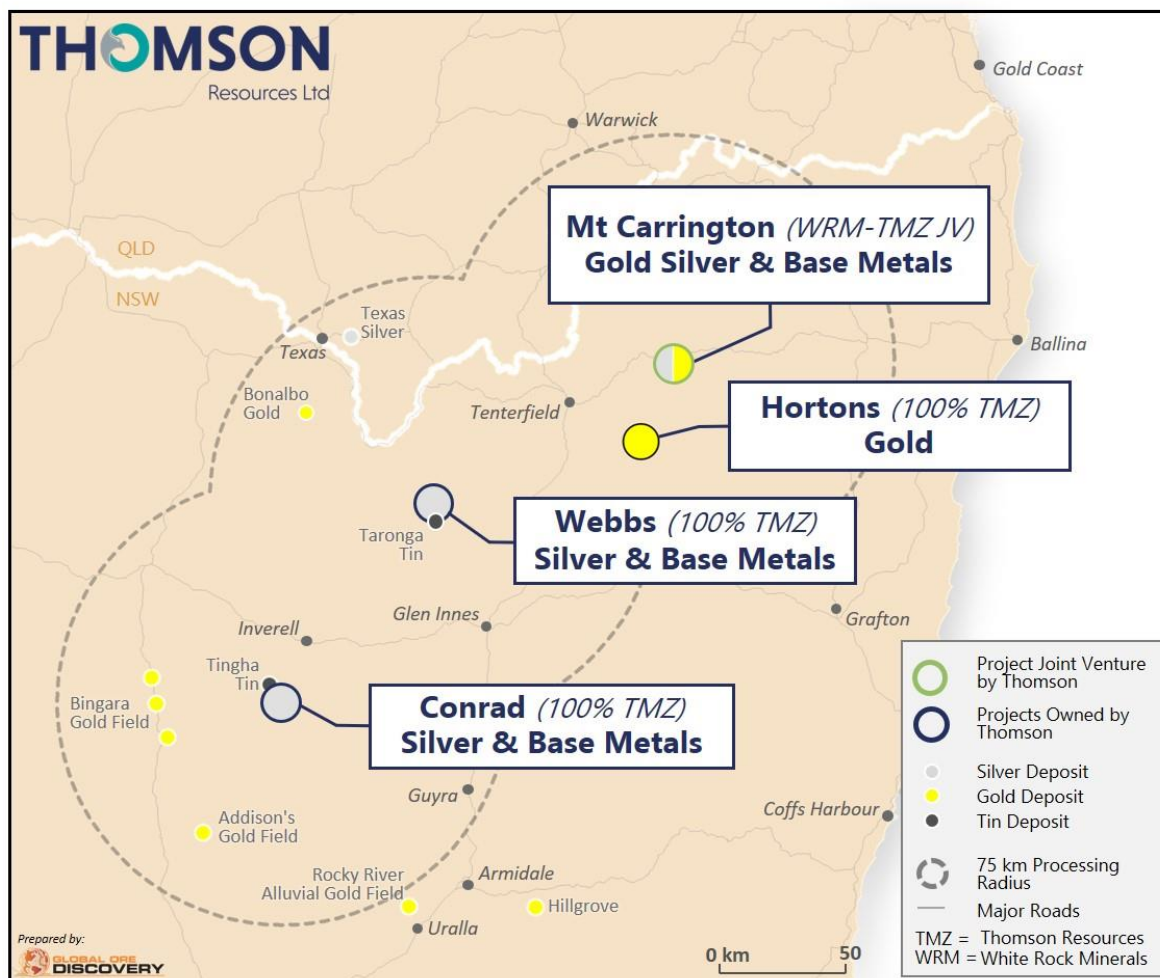


Figure 1. Location of Thomson Resources projects and Mt Carrington Joint Venture in relation to Thomson's Hub and Spoke Concept.

White Rock's Mt Carrington Gold – Silver Project

The Mt Carrington gold/silver project is located 5km from the township of Drake in northern NSW on the Bruxner Highway, approximately 4 hours by car southwest of Brisbane and 1 hour from the regional centres of Casino and Tenterfield in NSW. There has been a long history of gold-silver and copper mining at Mt Carrington starting in 1853 and with modern small scale open pit mining by Mt Carrington Mines from 1974 to 1990 (see Annexure 1; Mt Carrington Mining History).

The Assets of the Mt Carrington Project: The Project includes a series of assets that could be beneficial for Thomson's Hub and Spoke Strategy, including JORC 2012 gold reserves and JORC 2012 and 2004 gold and silver resources; mining leases covering 1,000Ha; an exploration licence covering 183km² (see Annexure 2, Table 1 - Mt Carrington exploration and mining leases); onsite office and accommodation and amenities; a 1.5Mt tailings dam; a 750ML freshwater dam; a reverse osmosis water treatment plant; access to State power grid; previous processing plant foundations; and a current environmental assurance bond of ~ A\$0.968M (Figure 2).

White Rock announced in 2020⁸ a positive updated Mt Carrington Prefeasibility Study (**U-PFS**) based on a "Gold First Strategy" with a gold Probable Reserve (JORC 2012) using a conventional crush / grind and CIL processing circuit. For full details of the U-PFS, including the Probable Reserve, see White Rock's ASX Release dated 19 August 2020.

The U-PFS did not include additional JORC 2004 defined resources in the Red Rock and Guy Bell gold dominant deposits nor in the Lady Hampton, White Rock, White Rock North and Silver King silver dominant deposits. These additional resources offer the potential to extend the mine life with a possible "silver second" stage development at the Project.

Mt Carrington Geological Setting and Exploration potential: Thomson considers the Mt Carrington project to be very prospective for the discovery of additional gold – silver (zinc – copper – lead) mineralisation.

Since 2010, White Rock has generated and refined an extensive exploration target pipeline for the Project prospective for near resource step out style targets through to district scale targets, including the conceptual potential for large tonnage intrusion-related (porphyry) copper mineralisation.

Thomson and Thomson's geoscience consultants Global Ore Discovery have recently completed a two-day field review of the Mt Carrington Project and have initiated an integrated review of the extensive White Rock resource drilling and high-quality exploration data base as part of the proposed Joint Venture and Due Diligence process to identify and prioritise targets for future drill testing.

Initial impressions of the exploration potential for the Mt Carrington Leases:

- The Mt Carrington tenement package covers a 183 km² area of a 12 km diameter mid Permian age collapsed volcanic caldera hosting an extensive alteration system with widespread low to intermediate sulfidation gold-silver polymetallic epithermal and copper (gold) occurrences (Figure 3). This is a highly permissive setting for mineralisation that at a caldera scale appears to be significantly under explored compared to similar geological settings globally.
- Thomson has submitted an application for an Exploration License (ELA 6215) over an area comprising 300.9 km² adjoining the Mt Carrington gold – silver project (Figure 3) securing potentially prospective, open ground areas of the interpreted caldera ring fracture and the Permian host stratigraphy. This new Application will be progressed by Thomson and White Rock through the Area of Mutual Interest provisions which will be incorporated into the definitive agreement.
- Gold and silver production records from the 19th century are often incomplete and so may understate total production from the Mt Carrington district. Cumulative recorded production from the field is in the order of approximately 60,000 oz gold and 1.5 Million oz of silver from the late 1880's to 1990 (Brown et. el, 2001. Warwick-Tweed Heads 1:250 000 sheet Geology, Mineral Occurrences, Exploration and Geochemistry GS2001/087). When added to the existing White Rock resources, this outlines a significant metallogenic endowment to the district.

⁸ see White Rock ASX Release dated 19 August 2020 -Exceptional Updated Gold Pre-Feasibility Study Results.

- The White Rock tenements cover two clusters of known gold-silver occurrences, the Mt Carrington and Red Rock districts, with surface footprints of 36 and 20 km² respectively. The majority of modern exploration has been focused on or adjacent to outcropping mineralisation and existing pits and mines. Exploration along strike or to depth beneath these deposits, targeting concealed high-grade mineralisation, has been limited, leaving open the potential for exploration guided by modern exploration tools and deposit models to deliver discoveries of new bodies of mineralisation that do not outcrop at surface.
- The current White Rock deposits are on average, low to average grade bulk minable resources. However, historic workings have exploited higher grade gold orebodies and there is evidence in the White Rock drilling for narrow (0.1 to 1.0 m wide), ounce to multi-ounce gold and silver assay reporting to crustiform banded epithermal polymetallic veins and disseminated to veinlet copper – gold mineralization with jasperoidal silica pulses that underpin the broader lower grade bulk mineable mineralization in these ore bodies (see Figures 4 and 5) .
- These phases of high-grade mineralisation have very similar characteristics to recent discoveries of small footprint high grade multi-million ounce gold deposits developed in similar geological settings in Australia and globally.
- **A well-funded, district scale exploration approach targeting small footprint high grade silver-gold and gold-copper low to intermediate sulfidation epithermal deposits that could be present in this geological setting, has good potential to deliver significant additional discoveries in the context of the Mt Carrington resources.**
- It is also evident that the White Rock gold deposits contain potentially significant concentrations of base metals (zinc, copper, lead) that are not assigned value in the U-PFS. Evaluating processing pathways to potentially recover these metals along with the gold and silver may add significant value to the Mt Carrington resources.

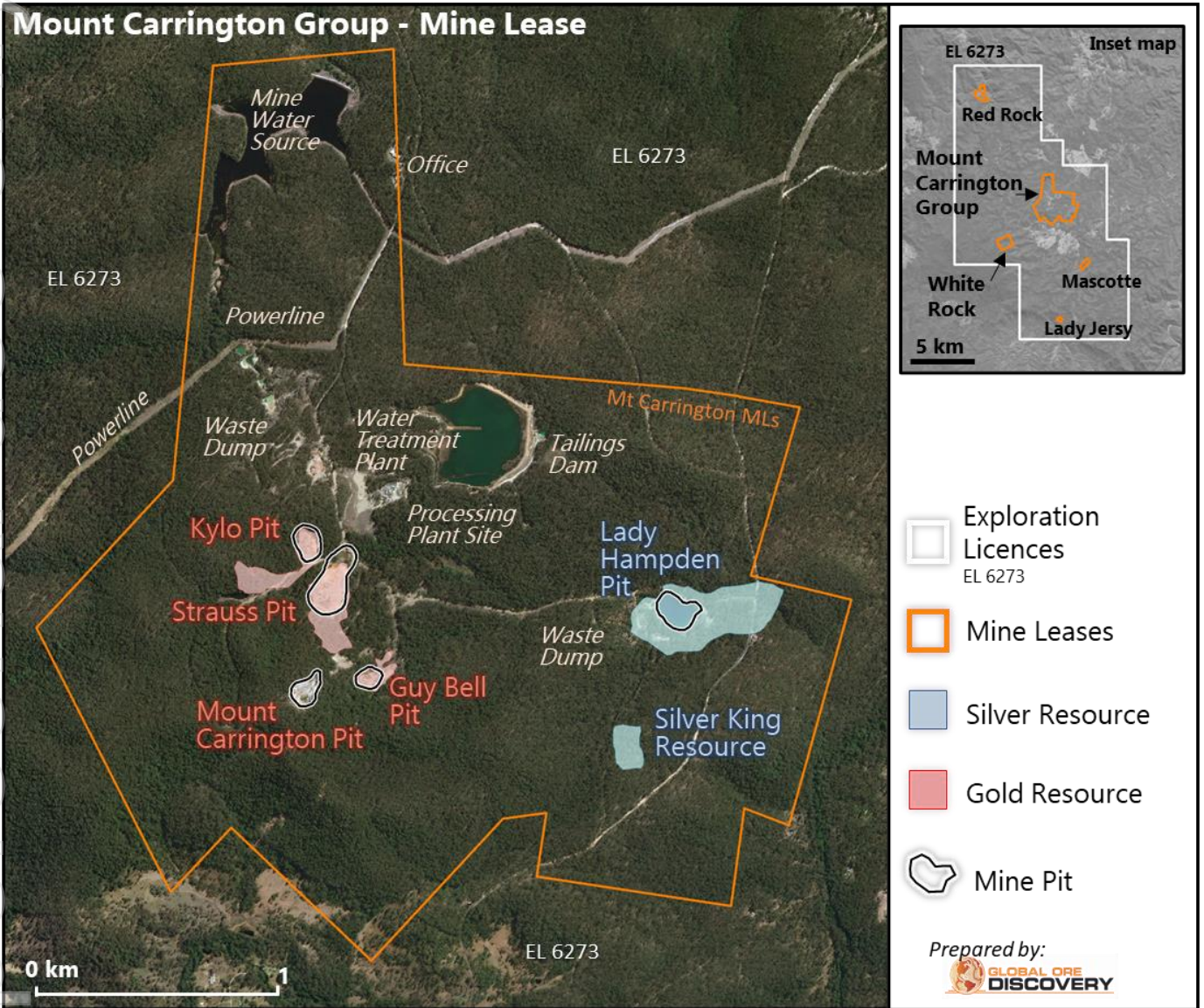


Figure 2. Mt Carrington mine leases, infrastructure and gold and silver resources.

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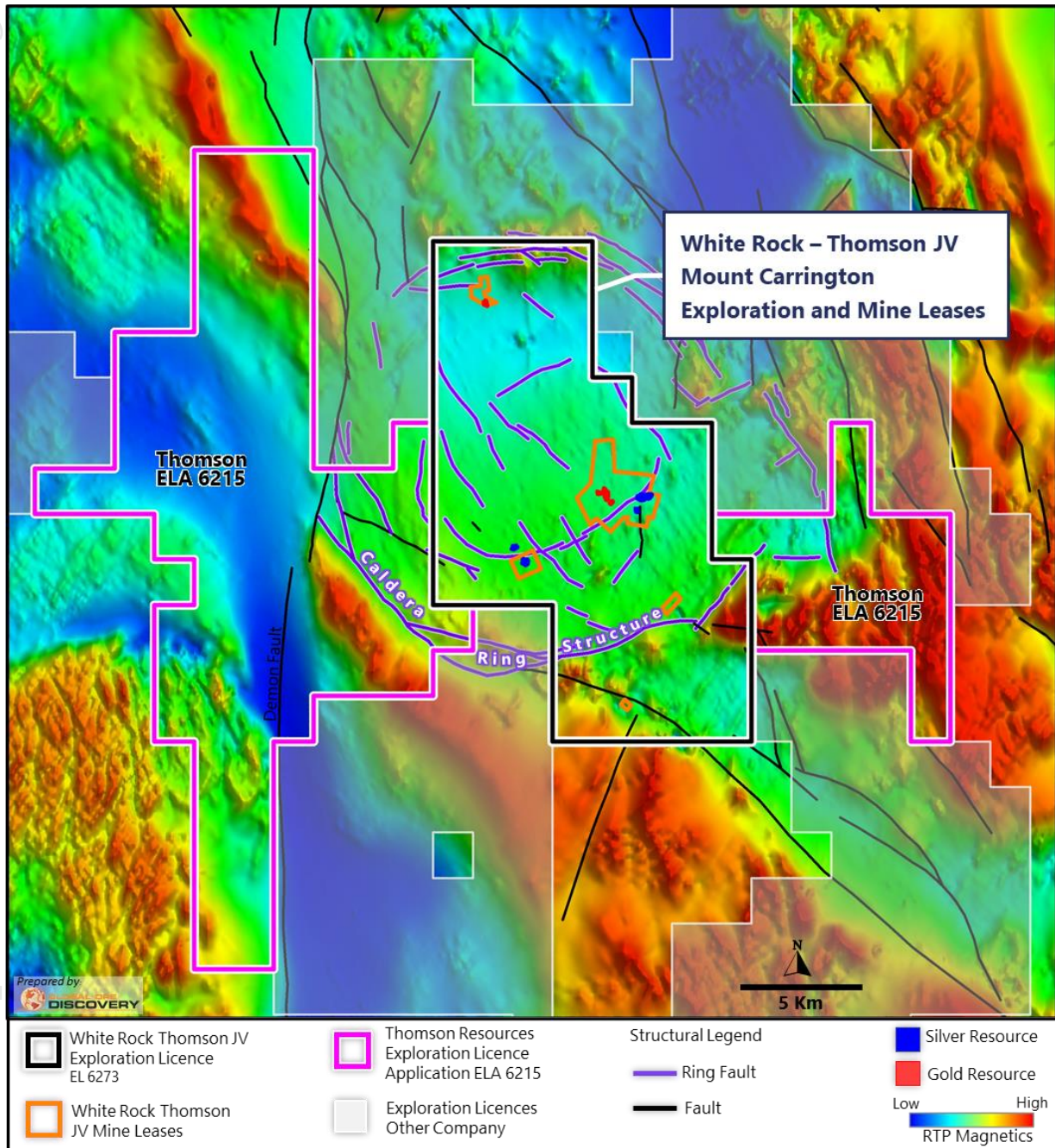
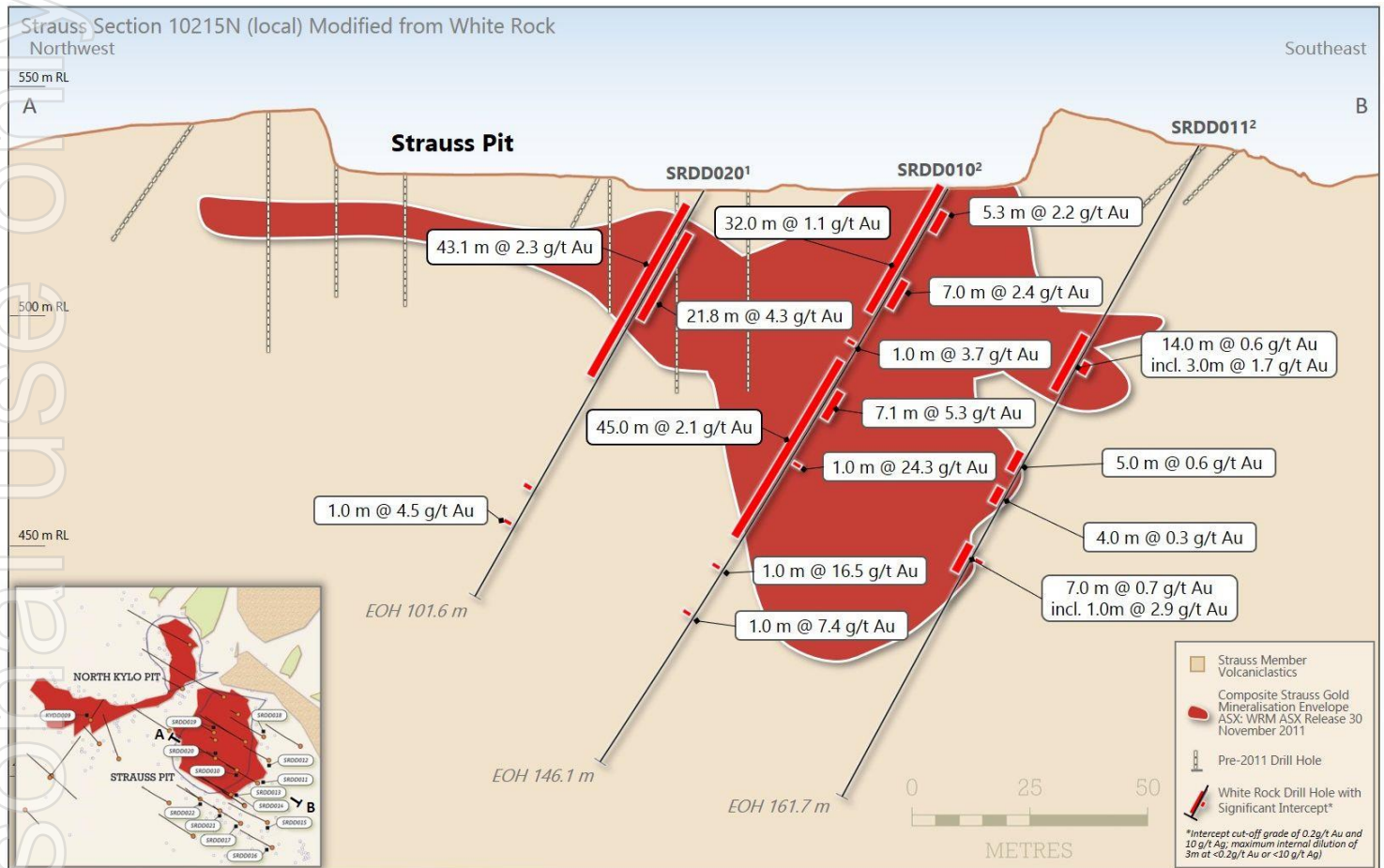


Figure 3. Mt Carrington leases with volcanic caldera on RTP magnetics.

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Figure 4. Strauss Pit with mineralisation in pit floor and selected drill hole photos and assays



1. White Rock Minerals Ltd – ASX: WRM – ASX Release 19 December 2011 2. White Rock Minerals Ltd – ASX: WRM – ASX Release 30 November 2011

Figure 5. Strauss pit cross – section with length weighted average gold intersections

Note: In relation to Figures 4 and 5, the exploration results referred to in those Figures were prepared and first disclosed under the JORC Code 2004. Those results have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. However, the results may not conform to the requirements of the JORC Code 2012. As noted at the bottom of each Figure, the exploration results were disclosed by White Rock in the relevant ASX Release noted there and have not been reported by Thomson. In each case they relate to drilling as detailed in the applicable White Rock ASX Release. Thomson does not believe any further work will be required to report these exploration results in accordance with JORC Code 2012. Thomson will review these exploration results during the due diligence period and such review will be funded out of existing funds held by Thomson. The information contained in these Figures is considered by Mr Stephen Nano, a Competent Person (see statement below), to be an accurate representation of the available data and studies for the Mt Carrington silver-gold project.

Cautionary Statement

- The Exploration Results referred to are not reported in accordance with the JORC Code 2012;
- A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;

- Nothing has come to the attention of Thomson that causes it to question the accuracy or reliability of White Rock Exploration Results; but
- Thomson has not independently validated White Rock Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Term Sheet and Joint Venture Agreement details

Thomson and White Rock have entered into a binding and exclusive Term Sheet which will be developed into a definitive 3 stage Earn-In and Option to Joint Venture Agreement ("**Joint Venture Agreement**").

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

The Earn-In and Option to Joint Venture Term Sheet is between Thomson and White Rock's wholly owned subsidiary White Rock (MTC) Pty Ltd.

The Key Terms are:

- **Payments:**
 - A\$150,000 from Thomson to White Rock on signing the Term Sheet. In addition, 1 million fully paid ordinary shares in Thomson will be issued to White Rock on or about 23 February 2021 at an issue price of \$0.14 per share. The shares to be issued will rank equally with existing Thomson ordinary shares quoted on the ASX and will be issued within Thomson's existing 15% placement capacity under the ASX Listing Rules. Shareholder approval is not required for the share issue;
 - A\$150,000 on signing the definitive Joint Venture Agreement and satisfaction of various conditions to closing ("**Earn-In Commencement Date**");
 - A\$400,000 on expiration of 12 months from the Earn-In Commencement Date;
 - A\$500,000 on earning and electing to take the Stage 2 Interest.
- **Rehabilitation Security Bond Reimbursement:**
 - Thomson will reimburse White Rock 51% of the Security Bonds provided in favour of the NSW Department of Planning and Environment in relation to the Project when Thomson has earned and elected to take the Stage 2 Interest (meaning Thomson would have a 51% interest in the Project). If Thomson fails to earn the Stage 2 Interest or elects to not take the Stage 2 Interest, this reimbursement will be 30%;
 - If Thomson elects to acquire the Stage 3 Interest (meaning Thomson would have a 70% interest in the Project), Thomson will reimburse White Rock a further 19% of the Security Bonds (making a total of 70%).
- **Earn-In obligations:**
 - **Stage 1** – Thomson earning 30% in the Project:
 - Thomson to complete and submit a definitive Feasibility Study (a PFS has already been completed by White Rock);
 - Thomson prepares and submits an Environment Impact Statement ("**EIS**");
 - Minimum Expenditure of A\$500,000 during the first 6 months from the Earn-In Commencement Date;

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- Term of Stage 1 is up to 18 months from the Earn-In Commencement Date;
 - Thomson will be responsible for keeping the Project's Tenements in good standing including exploration and appropriate care and maintenance costs and obligations on the existing leases;
 - If Thomson meets the Stage 1 requirements, Thomson can elect whether to take the Stage 1 Interest of 30% in the Project. If Thomson takes the Stage 1 Interest, Thomson **can elect whether to proceed with Stage 2.**
 - **Stage 2** – Thomson can elect to earn a further 21% in the Project:
 - Thomson to obtain all necessary approvals for the EIS and all other approvals to be able to commence construction and operation of mining and obtain Final Investment Decision ("FID");
 - Thomson responsible for keeping the Project's Tenements in good standing including exploration and appropriate care and maintenance costs and obligations on the existing leases;
 - If the Stage 2 requirements are met, Thomson can elect whether to take the Stage 2 Interest of 21% in the Project. If Thomson takes the Stage 2 Interest, Thomson can elect whether to proceed with Stage 3.
 - **Stage 3** – Thomson can elect to earn a further 19% in the Project:
 - Thomson can elect to acquire the Stage 3 Interest of 19% in the Project and move to a total of 70% interest in the Project by paying a further A\$12.5M to White Rock.
 - Once the earn in is complete, at which ever stage, a joint venture is formed for the future development and operation of the Project.
 - **Stage 4** - Project Management, financing, and project development. Funding for the Development of the Project through to commercial production (in accordance with the parties respective interests) will be on a pro-rata basis and either through a combined or separate financing arrangement(s), to be described further in the Joint Venture Agreement. Similarly, if either party decides to withdraw or not contribute its share, Default provisions will be described in the Joint Venture Agreement.

Other key terms of the Term Sheet

- **Joint Venture Agreement** - The joint venture is proposed to be governed by the terms of a Joint Venture Agreement and managed by a management committee with an equal number of representatives from both parties, with Thomson having the casting vote except for matters requiring a unanimous vote (to be agreed). Thomson will be appointed as the initial joint venture manager. A period of 60 days from the date of the Term Sheet (**End Date**) has been allowed for the parties to negotiate and agree the Joint Venture Agreement, which is intended to be the definitive agreement to give effect to the transactions contemplated by the Term Sheet.
- **Exclusivity** - On signing the Term Sheet, Thomson will pay A\$150,000 to White Rock for a right to exclusivity. Under the exclusivity arrangements, White Rock and its directors and associates are for a period of 60 days (subject to certain exceptions) restricted from engaging with third parties in relation to the acquisition or sale of any interest in the Project and are required to notify Thomson of any approach from third parties in relation to the Project. Thomson has the option to extend the exclusivity period for an additional 30 days by making a further A\$75,000 payment to White Rock.

- **Termination** - The Term Sheet may be terminated in certain circumstances, including in the event of material breach or if the parties have not entered into the Joint Venture Agreement by the End Date.

This announcement has been approved for release by the Boards of Thomson and White Rock.

Thomson and White Rock welcome shareholder communication and invites all interested shareholders to make contact at any time.

For Further Information:

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Competent Person Statement (Thomson Resources)

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.) a Competent Person who is a Fellow and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd, an independent geological consulting company.

Mr Nano has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Nano 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 Companies. The Companies confirm that they are 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.

Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements

are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any “forward-looking statement”.

Disclaimer (Thomson Resources Ltd and White Rock Minerals Ltd): Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Companies current beliefs and assumptions regarding a large number of factors affecting its business. There can be no assurance that (i) the Companies have correctly measured or identified all of the factors affecting their business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Companies analysis is based is complete or accurate; (iii) the Companies analysis is correct; or (iv) the Companies strategies, which are based in part on this analysis, will be successful.

Thomson Resources Project Overview

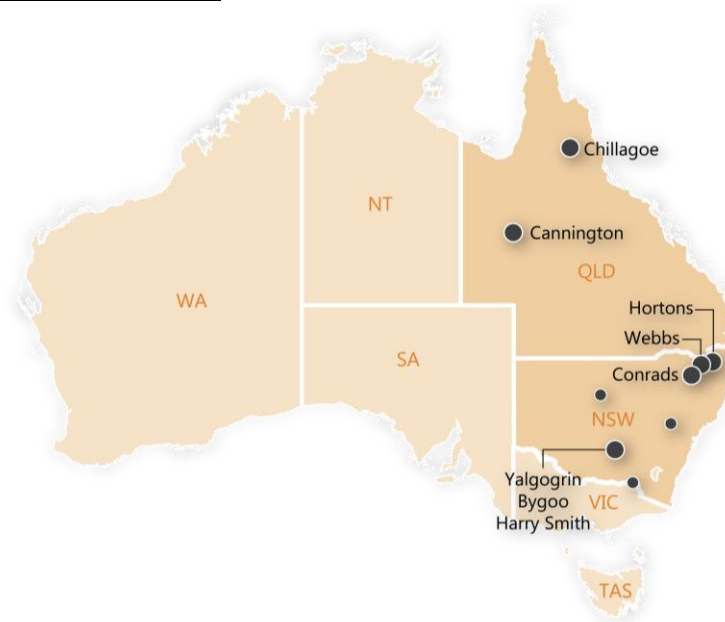


Figure A -Thomson Resources Project Areas



Figure B: Location of Thomson Resources Projects in NSW

Webbs and Conrad Silver Projects

Thomson has entered into a binding Terms Sheet with Silver Mines Limited (ASX: SVL) to acquire the Webbs and Conrad silver projects in the New England Fold Belt, NSW. Webbs silver project is the highest-grade undeveloped silver project in Australia. When Conrad silver mine operated in 1891 to 1912 it was one of the largest silver producers in the New England region.

Cannington Silver Project

Thomson has submitted an EPM application, EPM27742, over an area 10km west of the Cannington silver mine. The EPM contains the Brumby prospect which is a discrete magnetic high. It is noted that the Cannington silver deposit was discovered through drill-testing of an isolated magnetic anomaly⁹.

Harry Smith Gold Project

The Harry Smith Gold Project was granted to Thomson Resources in 2016 and lies 30km south of Ardlethan. Three distinct gold-bearing quartz reefs occur at the Harry Smith prospect and were worked historically from 1893 to 1942. Total recorded production was over 3,500 ounces of gold (Mines Record 2507).

Yalgogrin Gold Project

The Yalgogrin Gold Project was acquired by Thomson in October 2019. EL 8684, together with the recently granted EL 8946, covers the Yalgogrin Gold Field with multiple historic gold workings. Gold was first produced at Yalgogrin in 1893 and continued sporadically at multiple centres until 1954. Total historic production from the workings is estimated at more than 15,000 ounces at grades averaging over 1 ounce per ton.

Queensland Gold Project (Chillagoe)

The Queensland Gold Project is located near Chillagoe in Far North Queensland, 150km west of Cairns. It lies 30km west of Chillagoe near the Mungana, Red Dome and King Vol mining operations. The Project comprises 5 granted Exploration Permits and 1 Exploration Permit Application covering 593 square kilometres. The Project is currently being acquired from Bacchus Resources Pty Ltd and the Company is working towards completing satisfaction of all of the conditions precedent (see ASX Release dated 10 August 2020 for more details regarding the Project and acquisition terms).

The principal target type in the area is Intrusion Related Gold (IRG) deposits which are typically associated with

⁹ Thomson Resources ASX Release dated 4 November 2020 (Brumby).

felsic Carboniferous breccia pipe and intrusive complexes. In this area several such bodies are known and display features typical of the nearby Red Dome and Mungana IRG deposits.

Hortons Gold Project

The Hortons Gold Project is situated 30km south east of Tenterfield in Northern NSW and comprises one exploration licence which covers 58 sq. km and has several gold anomalies. The Project is currently being acquired from Syndicate Minerals Pty Ltd and the Company is working towards completing satisfaction of all of the conditions precedent (see ASX Release dated 31 August 2020 for more details regarding the Project and acquisition terms).

The Project has high potential for Intrusion-Related Gold System (“IRGS”) type gold mineralization and has a number of gold targets, of which some have historic drilling.

Bygoo Tin Project

The Bygoo Tin Project was acquired by Thomson Resources in 2015 and lies on the 100% owned EL 8260. The EL surrounds the major tin deposit at Ardlethan which was mined until 1986 with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlethan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlethan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near the historic workings at Bygoo, which lie towards the northern end of the tin-bearing Ardlethan Granite.

About White Rock Minerals Ltd:

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.

The 100% owned **Red Mountain Project**, covering 798km², is located in the Bonnifield District of central Alaska. White Rock is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver – zinc – gold volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focussed on the Last Chance gold target 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 silver-zinc rich deposits with an Inferred Mineral Resource¹⁰.

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)¹ Update into the “Gold First” development stage has been completed. 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 for this project are robust, especially in this strong gold price environment. .

With successful implementation of the Stage One gold development White Rock 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 (183km²) 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.

¹⁰ Refer to White Rock ASX Announcement 26th April 2017 “Maiden JORC Mineral Resource, Red Mountain”.



Annexure 1 : Mt Carrington Mining and Exploration History

Gold was first discovered in the district in 1853. Most deposits were discovered and developed between 1886 to 1888 with production declining at the turn of the century. Historic production is approximately 62,000 oz of gold and 0.5 Million oz of silver (Brown et. el, 2001. Warwick-Tweed Heads 1:250 000 sheet Geology, Mineral Occurrences, Exploration and Geochemistry GS2001/087.)

Between 1974 and 1976 Mt Carrington Mines Ltd extracted a small tonnage of silver and gold from the Lady Hampden open pit. In 1988 a mining campaign focused on extracting open pit oxide gold-silver ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. The oxide ore was depleted by 1990, and with low metal prices of US\$370/oz for gold and US\$5/oz for silver the small scale mine was closed. Twentieth century recorded production is approximately 28,000 oz of gold and 1 Million oz silver (Brown et. el, 2001. Warwick-Tweed Heads 1:250 000 sheet Geology, Mineral Occurrences, Exploration and Geochemistry GS2001/087.)

In April 2008 Rex Minerals Ltd (ASX: RXM) acquired the Mt Carrington project (see Rex Minerals ASX Release dated 29 April 2008) and completed 2 years of validation exploration. The project was spun out of Rex in June 2010 with the formation of White Rock Minerals Ltd (ASX: WRM) to undertake extensive exploration, Resource definition and development studies with the aim of defining a new viable open pit mining operation, underpinned by existing Mining Lease tenure, site infrastructure, and ready access to power and water (see White Rock's Prospectus release on 30 September 2010).

In late 2017, White Rock released the results of a Pre-Feasibility Study conducted on the Mt Carrington Project, which confirmed a financially robust operation¹¹. The study was developed on the basis of a "gold first, silver second" approach to development, and followed the release of a Scoping Study on the project in 2016¹². This PFS was subsequently updated in 2020¹³.

¹¹ see White Rock ASX Release dated 27 December 2017 – Mt Carrington Gold – Silver Project Pre-Feasibility Study Confirms A Financially Robust Gold First Stage Project.

¹² see White Rock ASX Release dated 20 October 2016 – Initial Mining Review Demonstrates Significant Upside Potential at Mt Carrington.

¹³ see White Rock ASX Release dated 19 August 2020 - Exceptional Updated Gold Pre-Feasibility Study Results.

Annexure 2 : Mt Carrington Project Tenement Summary

Table 1 – Mt Carrington Project Tenements Summary

Tenement	Area (km ²)	Grant date	Expiry date	Tenement holder
EL 6273	183	15/07/2004	15/07/2022	White Rock (MTC) Pty Ltd
GL 5477 [#]	0.025	08/10/1946	08/12/2020 ¹	White Rock (MTC) Pty Ltd
GL 5478 [#]	0.004	08/10/1946	08/12/2030	White Rock (MTC) Pty Ltd
ML 5444 [#]	0.027	07/01/1955	08/12/2030	White Rock (MTC) Pty Ltd
ML 5883 [#]	0.113	04/06/1964	08/12/2030	White Rock (MTC) Pty Ltd
ML 6004 [#]	0.162	12/07/1965	08/12/2030	White Rock (MTC) Pty Ltd
ML 6006 [#]	0.081	19/06/1964	08/12/2030	White Rock (MTC) Pty Ltd
ML 6242 [#]	0.162	09/09/1970	08/12/2030	White Rock (MTC) Pty Ltd
ML 6291 [#]	0.259	25/05/1971	08/12/2030	White Rock (MTC) Pty Ltd
ML 6295 [#]	0.239	24/05/1971	08/12/2030	White Rock (MTC) Pty Ltd
ML 6335 [#]	0.195	20/04/1972	08/12/2030	White Rock (MTC) Pty Ltd
ML 1147 [*]	3.564	27/11/1985	08/12/2030	White Rock (MTC) Pty Ltd
ML 1148 [*]	0.032	27/11/1985	08/12/2030	White Rock (MTC) Pty Ltd
ML 1149 [*]	0.512	27/11/1985	08/12/2030	White Rock (MTC) Pty Ltd
ML 1150 [*]	0.300	27/11/1985	08/12/2030	White Rock (MTC) Pty Ltd
ML 1200 [*]	0.088	23/03/1988	08/12/2020 ¹	White Rock (MTC) Pty Ltd
MPL 1345 [#]	0.008	26/10/1967	08/12/2030	White Rock (MTC) Pty Ltd
MPL 24 [*]	0.512	02/04/1976	08/12/2030	White Rock (MTC) Pty Ltd
MPL 256 [*]	0.547	25/02/1987	08/12/2030	White Rock (MTC) Pty Ltd
MPL 259 [*]	1.514	23/03/1988	08/12/2020 ¹	White Rock (MTC) Pty Ltd
SL 409 [#]	0.475	08/09/1967	08/12/2030	White Rock (MTC) Pty Ltd
SL 471 [#]	0.467	16/07/1969	08/12/2030	White Rock (MTC) Pty Ltd
SL 492 [#]	0.021	10/10/1969	08/12/2030	White Rock (MTC) Pty Ltd

[#]Act of 1906 tenement.

^{*}Act of 1973 tenement.

¹. A 10-year extension has been applied for.