

White Rock Minerals Ltd: and Thomson Resources Execute Agreement on Mt Carrington

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[Thomson Resources Ltd.](#) (ASX:TMZ) and [White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) are pleased to advise that following completion of due diligence that both parties have now entered into a definitive agreement for a 3 stage earn-in and option to joint venture agreement ("Joint Venture Agreement"). With the definitive agreement executed Thomson can now proceed to earn up to 70% of White Rock's Mt Carrington gold - silver project ("Project") 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 epithermal gold - silver (base metal) mineralisation and conceptual large copper - gold targets (see end of this Release for transaction details).

The Texas, Mt Carrington, Webbs and Conrad projects (see Thomson's ASX Releases dated 4 March 2021, 23 February 2021, 27 January 2021 and 31 August 2020) host significant silver-gold resources and compelling precious 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 before been consolidated under one company 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 "Fold Belt Hub and Spoke Strategy".

David Williams, Executive Chairman of Thomson said:

"The signing of the definitive agreement is a great achievement for both Thomson and our partner at Mt Carrington, White Rock. The process with White Rock has been constructive and we look forward to working with the White Rock team and progressing the Mt Carrington Project. With the definitive agreement signed the deal is now firm and we are another step further in implementing our Fold Belt Hub and Spoke strategy towards development.

Thomson has targeted, in aggregate, in ground material available for the strategy's central processing facility of 100 million ounces of silver equivalent and with this agreement now executed, and following the completion of the Texas acquisition in the near future, we believe we will have achieved that target. Our work towards having all existing resources stated in accordance with the JORC 2012 reporting standard is well underway. Once estimates are complete, Thomson will be able to publish the consolidated reserves and resources under the Thomson banner.

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 Gold (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 will allow White Rock to focus on this significant Victorian gold production and exploration opportunity as well as our exciting projects in Alaska."

"Fold Belt Hub and Spoke" Strategy

The key projects underpinning this strategy have been strategically and aggressively acquired by Thomson in only a 4-month period since November 2020. These projects include the Webbs and Conrad Silver Projects, Mt Carrington Silver-Gold Project and Texas Silver Project (Figure 1*). As part of its Fold Belt Hub and Spoke Strategy, Thomson has targeted, in aggregate, in ground material available to a central processing facility of 100 million ounces of silver equivalent.

Thomson is evaluating whether the consolidated portfolio will allow for a central processing facility and the blending of 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.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/7TU5J10R>

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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