

White Rock Minerals Ltd: Signs Term Sheet with Thomson Resources to Progress Mt Carrington Project

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[Thomson Resources Ltd.](#) (ASX:TMZ) and [White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) 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, Conrad and Hortons 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 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 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*).

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.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/600635U2>

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.

About Thomson Resources Ltd:

Thomson Resources Ltd (ASX:TMZ) is an NSW active mineral explorer. Thomson has several tin projects (including an advanced project near Ardlethan), as well as gold, copper and zinc targets in a range of settings. Thomson has a good record of discovery, with multiple new Intrusion-Related Gold (gold with copper, lead, zinc, molybdenum, tungsten) systems discovered in the Thomson Fold Belt in the NW of the state.

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

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