

Wiluna Mining Corporation Ltd: Exceptional High-Grade Drilling Results Continue at Wiluna

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to report high-grade results from a further 41 holes and 9,925m of resource development infill drilling at the Wiluna Mining Centre (Figure 1*). These latest results span each of the high-priority development targets of Calvert, Essex, East Lode and Bulletin. The Company continues to drill with 4 rigs currently on site, while Mineral Resource estimates are in progress and due for release in late September. The Company intends to release its Ore Reserves update in December 2020.

HIGHLIGHTS

- Further high-grade results grow and add geological confidence in the very large high-grade sulphide resource at the Wiluna Mining Centre.
- Encouraging bulk drilling intercepts (118m @ 1.46 g/t; 40m @ 3.09 g/t; 44m @ 2.92g/t; 64m @ 1.61g/t; 49.6m @ 1.87g/t) demonstrate potential for a very large, lower grade mineralised system that could be bulk mined.
- Drilling supports Stage 1 & Stage 2 expansion plans. Stage 1 is a low cost pathway to 100-120kozpa which will commence in September 2021 and Stage 2 +250kozpa is proposed to commence late 2023/early 2024.
- The Company's Mineral Resource update is due in late September 2020; Reserves update in December 2020.

Milan Jerkovic, Wiluna Mining's Executive Chair commented:

"More outstanding results from drilling 'under the headframe' means that our confidence level for delivering our Stage 1 sulphide strategy is now extremely high. The drilling continues to define Wiluna as one of the largest under-developed gold systems in Australia".

"The outstanding results provide confidence in our Mineral Resource and Reserve estimates as we release them on a rolling basis from September 2020 through to December 2020 and into next year. The sheer volume of data we now must evaluate is significant and the potential for the scale of the gold system at the Wiluna Mining Centre is extremely exciting. We do believe the drilling results show that now we have awoken the sleeping giant, the giant is starting to stir!"

Mr Jerkovic continued, "One of the really exciting elements of the more recent drilling is that high grade results increase our confidence that the grade for Stage 1 will be higher than the current resource grade of 4.7 g/t. We have also seen several results through the entire shear zone returning encouraging bulk intercepts such as 118 metres @ 1.46 g/t. Without distracting from our high-grade sulphide mining strategy for Stages 1 and 2, these results point to an extremely large gold system at Wiluna that could potentially support large, lower grade and lower cost bulk mining."

"I continue to stress, even more strongly now armed with these continued outstanding results, that Wiluna Mining is a development and growth Company currently focussed on Stage 1 sulphide development commencing by September 2021, while expanding our high-grade Mineral Resources and making new discoveries. This is the strategy and focus of the Company. It is important that we emphasise our current operation, until the commencement of Stage 1 concentrate production in September 2021, is purely to provide valuable operating cashflow to assist in funding this transition to Stage 1 and producing gold concentrates to achieve our goal to become a Tier 1 gold mine in a Tier 1 jurisdiction".

This drilling programme was designed with the following aims, in alignment with the Company's Stage 1 expansion plan:

1. Significantly increase the confidence in sulphide resources from Inferred to Indicated category which will underpin the Stage 1 Reserve estimation.
2. Add Reserve ounces in high-grade, shallow zones, close to existing mine development that can be rapidly

brought into production at low cost.

3. Find new, high grade shoots that will enhance ounces per vertical metre and, more importantly, increase the grade. This will help consolidate Stage 1 and enhance the transition into Stage 2 which is planned to increase production to +250kozpa of gold and gold in concentrate over a long mine life.

Along with the high-grade results released in March, May, June, July and September 2020, these additional results are extremely encouraging and support the Company's target of mining approximately 750,000 tonnes of underground sulphide ore per annum, to produce approximately 100,000 - 120,000oz per annum in gold dore and gold in concentrate in Stage 1 of the sulphide expansion from September 2021. Further drilling is planned to build upon these outstanding results and the Company will provide an update on its accelerated Resource and Reserve development programme for the remainder of FY 2021 in November. With the large amount of data being generated through the current drilling programme, it is expected there will be further updates to our Mineral Resource and Reserves in the first half of 2021.

The ongoing drilling programme from August/September onwards has five new objectives that differ somewhat from those of the drilling to date. They are to:

1. Increase sulphide reserves at Wiluna for the Stage 1 expansion;
2. Increase sulphide reserves for Stage 2 expansion;
3. Make a new discovery in the wider Wiluna Mining Operations;
4. Reveal the true scale of Wiluna sulphide resource; and
5. Extend the free milling Mineral Resources and Reserves.

Importantly, the results from bulk intercepts like WURC0907 (118m @ 1.46 g/t), WURC0899 (40m @ 3.09 g/t), BUUD0124 (44m @ 2.92g/t) and BUUD0103 (49.6m @ 1.87g/t), as well as ongoing assaying of previously unassayed core across the extent of the shear zone at Wiluna, will start to define objective 4 above which is to define the true scale of the Wiluna sulphide resource. The wide zones of mineralisation are extremely encouraging and support a belief that the gold system at Wiluna may be of a far larger scale than the "lode style" structures previously interpreted.

Stage 1 Sulphide Resource Development

The current drilling programme is designed to increase the geological confidence in sulphide resources that underpin Stage 1 production. This drilling has focussed on high-grade sulphide zones located close to surface and close to existing infrastructure, which allows for rapid and low-cost development.

The Company is also undertaking a feasibility study into Stage 2 sulphides production which will consider bulk mining scenarios, including underground bulk stoping methods and large-scale open pit mining, with the potential to significantly reduce mining costs leading to lower economic cut-off grades. Consequently, broad halo intercepts are included here, where the high grade +5g/t intercepts occur within a broad zone of low or moderate tenor mineralisation that may be amenable to bulk mining methods. These halo intercepts demonstrate the very large scale of the Wiluna mineralisation.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/7PQV815Q>

About Wiluna Mining Corporation Ltd:

[Wiluna Mining Corp.](#) (ASX:WMX) (OTCMKTS:WMXCF) is a Perth based, ASX listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Craton in the Northern Goldfields of WA. The Yilgarn Craton has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which has a defined resource of 6.4 Moz at a grade of 2.1 g/t Au. In May 2019, a new highly skilled management team took control of the Company with a clear plan to leverage the Wiluna Gold Operation's multi-million-ounce potential.

Source:

[Wiluna Mining Corp.](#) Ltd

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