

Wiluna Mining Corporation Ltd: The Giant Continues to Grow - Mineral Resource Update

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to report a progressive Mineral Resource update for the Wiluna Mining Centre, as part of the Company's ongoing Sulphide Development plan.

- 4.24Moz @ 4.89 g/t HIGH GRADE MINERAL RESOURCE AT WILUNA MINING CENTRE

- 8.04Moz @ 1.63 g/t TOTAL [Wiluna Mining Corp.](#) MINERAL RESOURCE

The new Mineral Resource estimate includes additional resource development drilling data received up until mid-October and has been updated in accordance with the JORC Code 2012 edition. Full details in relation to this estimate are provided in the Appendix to this announcement titled JORC (2012) Table 1. This new Mineral Resource estimate is an update from the Mineral Resource released on 30 September 2020 which had only included drilling data received up to 30 June 2020.

The results continue to validate WMC's strategy of increasing geological confidence in the Wiluna sulphide resource and supports the staged Sulphide Development plan (production expected to be circa 120kozpa on completion and fully ramped up commencing from October 2021, with a plant upgrade increasing production to circa 250kozpa on completion and fully ramped up commencing in late 2023/early 2024).

Wiluna Mining Executive Chair, Milan Jerkovic, commented:

"Our ongoing \$30 million drilling campaign has focused on high-grade areas with the potential to be mined at the start of our Sulphide Development schedule. Drilling has successfully added tonnes, improved the grade and improved the portion within Measured and Indicated confidence categories. We are delighted by these results because they build upon our strategy to enhance the very large, high-grade Wiluna Mineral Resource. Drilling has been supported by our team's diligent efforts to extract maximum value from the large amount of existing historical drilling and mining data, including assaying of intervals of mineralisation from the historical core library which comprises over 800km of core. These efforts have contributed to the impressive growth in our Mineral Resource base.

Significantly, this ongoing work continues to confirm that Wiluna is a very large-scale, very high-grade gold system. It affirms our strategy to pursue the large sulphide resource housed within the Wiluna gold system. We believe we can eventually end up as one of the largest gold deposits in Australia and become a Tier 1 gold mine in a Tier 1 jurisdiction.

This belief is based on the fact that the entire Wiluna Gold Operation is now the 7th largest gold district in Australia under single ownership based on overall JORC Mineral Resource, and the Wiluna Mining Centre, which will be the focus on our staged Sulphide Development, is now rated the 10th largest gold deposit on its own and is larger than Jundee".

Summary of Mineral Resource Statement.

- Using a 0.4 g/t cut-off Wiluna Mining's total Mineral Resource (including the Wiluna, Matilda, Lakeway Mining centres plus tailings, stockpiles and Galaxy) is now 154Mt @ 1.63g/t for 8.04Moz.

- Using a 1.0 g/t cut-off Wiluna Mining's total Mineral Resource is now 108Mt @ 2.03 g/t for 7.02Moz.

- Importantly, the Wiluna Mining Centre Mineral Resource (excluding the Matilda and Lakeway Mining Centres, tailings, stockpiles and Galaxy), where Stage 1 and Stage 2 will be mined, is made up of:

o Wiluna Mining Centre 60.2Mt @ 2.99g/t for 5.78Moz (1.0g/t cut-off); an increase of 13% on ounces compared with the 30 June 2020 resource (see ASX release dated 30 September 2020).

o The high-grade component of 26.9Mt @ 4.89g/t for 4.24Moz (2.5g/t cut-off); an increase of 13% on ounces compared with the 30 June 2020 resource. This number is especially relevant to the Stage 1 Sulphide Development as it relates to the underground mining sulphide Mineral Resource at the Wiluna Mining

Centre.

o At the 2.5g/t cut-off, Measured and Indicated Resource at the Wiluna Mining Centre are now over 50% of total (46% previously).

- A further 30,000m of resource development drilling has been included since the last update (which comprised drilling completed until 30 June 2020).

- Drilling is ongoing with four rigs currently operating to infill and grow the Mineral Resource.

- Additional lodes interpreted at Woodley based on inclusion of historical drilling data; further updates to include additional lodes.

Further Mineral Resource and Reserves updates will be completed in early 2021 as ongoing drilling is incorporated into the modelling process.

The geological programme to date has been designed with the following aims, in alignment with the Company's Staged Sulphide Development plan:

1. Significantly increase the confidence in sulphide resources from Inferred to Indicated and Measured categories, to underpin the Reserve estimation expected in January 2021.
2. Add Reserve ounces in high-grade, shallow zones, close to existing mine development that can have the potential to be rapidly brought into production at low cost.
3. Find new, high grade shoots that will enhance the ounces per vertical metre and, more importantly, increase the grade.

The Company is currently producing circa 60kozpa of gold dore and targeting a staged expansion to 120kozpa of gold on completion and fully ramped up commencing October 2021, increasing to circa 250kozpa gold over a long mine life.

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/458587KR>

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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