

Wiluna Mining Corporation Ltd: Wiluna Nickel Project

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMC) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to announce highly encouraging results of a review of nickel, cobalt and platinum group element prospectivity at the Company's 1,600km² Wiluna Mining Operation.

HIGHLIGHTS

- Historical drilling intersected nickel sulphides with elevated cobalt, copper and platinum-group elements at the Wiluna Nickel Project, including:

RWD00014: 0.3m @ 6.64% Ni + 0.09% Co + 0.26% Cu from 88.6m

WILRC001: 1m @ 6.38% Ni + 0.11% Co + 0.50% Cu + 2.48g/t (Pt +Pd) from 72m

WILRC002: 1m @ 2.67% Ni + 0.05% Co + 0.38% Cu + 1.42g/t (Pt +Pd) from 92m

95WJVP251: 2m @ 2.15% Ni + 1.00g/t (Pt +Pd) from 74m

- Wiluna Mining owns 100% of sulphide rights over 40km of strike on the prospective Perseverance ultramafics in the Wiluna Greenstone Belt.

- Multiple exploration targets are identified from various geological, geochemical, geophysical and drilling data sets, including several nickel sulphide showings and various untested targets.

- Wilconi Joint Venture with A-Cap Energy Ltd in place to explore and develop laterite deposits of nickel, cobalt and associated metals, includes laterite Mineral Resource of 78.8Mt @ 0.74% Ni + 0.07% Co.

- A-Cap is currently advancing a Definitive Feasibility Study into development of a Ni-Co laterite operation taking advantage of new materials processing and refining technologies to supply critical materials to the global electric vehicle market.

- The Company is evaluating options for exploration at the Wiluna Nickel Project.

While the Company's firm focus remains on its two-stage gold development program to reach annualised production of 250,000oz per annum in 2024, the Wiluna project tenure is highly prospective for nickel and other critical battery metals, and the Company is committed to unlocking the significant value held in these high-quality exploration assets.

[Wiluna Mining Corp.](#)'s tenure in the richly endowed Agnew-Wiluna greenstone belt comprises 40km of strike extent of the Perseverance ultramafic sequence that is prospective for tier-1 nickel-cobalt-platinum group element discoveries (Ni-Co-PGE). Wiluna Mining owns 100% of the mineral rights to Ni-Co-PGE sulphides in the project tenure.

The Agnew-Wiluna greenstone belt hosts world-class deposits including Honeymoon Well (BHP Group Ltd), Mount Keith (BHP) and Cosmos (Western Areas Ltd), all located in the southern Agnew part of the ultramafic belt where BHP holds the dominant position.

The northern ultramafics at Wiluna have not yet yielded similar economic discoveries, owing in part to the focus of previous operators on gold, and multiple changes in project ownership over the past 20 years. However, Ni sulphide was discovered at shallow depths at Bodkin prospect in 1995, with grades up to 2m @ 2.15% Ni + 1.00 g/t Pt + Pd. This discovery was followed up in 2005 with a scissor diamond hole that intersected 0.3m @ 6.64% Ni + 0.09% Co + 0.26% Cu, within a thermally eroded footwall basalt unit that is surrounded by an extensive zone of disseminated sulphide over 200m wide and up to 10m thick with lower tenor intersections. The discovery at Bodkin was the first recorded massive sulphide occurrence in the Wiluna ultramafics and greatly enhances the prospectivity of the immediate area and the ultramafic stratigraphy of the wider Wiluna district.

Additional prospects include Longbow, where the interpretation of geophysical magnetic features as being prospective komatiitic flows within a package of basalts and sulphidic sediments led to the recognition of potential for Kambalda-style discoveries. Elevated Ni grades up to 12m @ 0.62% Ni are associated with

disseminated pyrrhotite-bearing magmatic sulphides.

In 2006, Independence Group Ltd joint ventured into the project, and in 2007 drilled 1m @ 6.38% Ni + 0.11% Co + 0.50% Cu + 2.48g/t Pt + Pd, 1m @ 2.67% Ni + 0.05% Co + 0.38% Cu + 0.14g/t Pt + Pd, and 0.25m @ 1.11% Ni + 0.57g/t Pt + Pd at Bodkin.

Despite the presence of numerous Ni sulphide occurrences, with the onset of the Global Financial Crisis in 2009 and lower metal prices, Independence Group withdrew from the joint venture, ownership of the project has changed hands several times and no further exploration has since been undertaken.

EXPLORATION PROGRAM

The Company is evaluating options to unlock value from the project, including an exploration program with the first steps being a detailed geophysical review of all Electromagnetic (EM) data previously acquired across the project to:

- Gauge effectiveness of past exploration with EM, with potential for re-interpretation of existing datasets given advances in EM data processing since data acquisition
- Identify areas to be surveyed or resurveyed with modern EM data acquisition systems Subsequently, an airborne EM survey over the entire project may proceed to:
 - o Detect massive Ni-Cu-Co-PGE sulphides in areas not previously tested
 - o Map the distribution of sedimentary sulphide horizons and potential points of interaction between such units and komatiite flows that could lead to sulphide formation

Since exploration has not advanced since 2009, opportunity lies in examining the exploration techniques previously employed and their relative effectiveness for discovery of highly conductive magmatic sulphide systems given technological innovation and mineral system knowledge advances since that time.

There are multiple generations of geophysical survey acquired over many of the known prospects prior to 2009.

For example, [Agincourt Resources Ltd.](#) and Independence Group Ltd conducted multiple generations of EM survey between 2004 and 2008 (MLEM, FLEM, DHEM), where subsequently conductors either were modified with reprocessing, discounted, or confirmed with resurvey, and several were drilled without intersecting modelled conductors, leading to recommendations for resurvey. A critical review of all previous geophysical work is therefore intended before any further exploration activities are planned.

The geophysical review may, together with acquisition of a suitable modern airborne EM survey, serve two main aims:

1. Directly detect massive magmatic Ni-Cu-Co-PGE sulphides

2. Map in detail across the project:

I) magnetic stratigraphy potentially indicative of thick sequences of prospective ultramafic and komatiite rocks; and

II) regionally continuous conductive horizons potentially indicative of sulphide bearing sedimentary horizons below the komatiite sequences; and

III) any potential points of convergence between the komatiites and such stratigraphic sulphide bearing sedimentary sequences, giving the right geological environment for the formation of magmatic Ni-Cu-Co-PGE sulphides.

Targets would then be followed up with a suitable ground-based EM survey, which may enhance detection of disseminated sulphides or detect plunging sulphide deposits at greater depths than airborne EM.

The Bodkin target with its known high-grade Ni sulphides (+Co-Cu-PGE) represents the highest priority for exploration. While there are untested geophysical conductivity targets at Bodkin, a detailed review of all geophysics is planned prior to any drilling. In addition, a modern ground-based EM survey may be completed to confirm whether the current conductors represent the core of the system or alternatively whether the best drill targets are located further along the Bodkin trend.

At Longbow, the presence of moderate tenor disseminated magmatic Ni-Co-Cu sulphides is significant as it

shows the komatiite sequence is fertile and further komatiite horizons are yet to be tested. As discussed above, an airborne EM survey over the whole project area should serve to map the most prospective horizons.

NICKEL-COBALT LATERITE (WMC 80%)

In December 2018, WMC entered a Farm-in and Joint Venture agreement with A-Cap Energy Ltd (ASX release 20 December 2018) to explore and develop laterite deposits of Ni, Co and associated metals of the Wiluna NickelCobalt Project (Wilconi Project).

A-Cap as manager of the Joint Venture is currently drilling at the Project and advancing a Definitive Feasibility Study into development of a Ni-Co laterite operation to supply critical materials to the global electric vehicle market, taking advantage of new materials processing and refinery technologies in production of Ni and Co sulphate products used directly in battery manufacture.

Earn-in milestones of the Joint Venture are currently as follows:

1. 20% Initial Interest (completed) for payment of \$2,800,000 cash to WMC.
2. 55% Participating Interest for 2a) payment of \$500,000 cash to WMC on or before 20/12/2020 (completed), and 2b) project expenditure of not less than \$5,000,000 on or before 20/12/2022 (pending).
3. 75% Participating Interest (pending) by completing prior to 20/4/2024,
3a) a Definitive Feasibility Study,
3b) payment of \$1,000,000 cash to WMC, and
3c) within 30 days of completing the Definitive Feasibility Study issuing to WMC \$1,500,000 value in A-Cap shares.

In September 2019, A-Cap Energy updated the laterite Resource Estimate to 78.8Mt @ 0.74% Ni and 0.07 % Co, including a high-grade Co zone of 29Mt @ 0.11% Co (ASX ACB release 17 September 2019). Significant opportunities exist to expand and upgrade the resource from Inferred to Indicated category with further drilling underway in 2021.

To view full release, tables and figures, please visit:
<https://abnnewswire.net/lnk/AY305FT4>

About Wiluna Mining Corporation Ltd:

[Wiluna Mining Corp.](#) (ASX:WMC) (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 the most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which has a defined resource of 8.04M oz at 1.67 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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