

Wiluna Mining Corporation Ltd: Mineral Resources Upgraded

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to advise that, in parallel with its ongoing drilling and Sulphide Development work, the Company has methodically updated its gold Mineral Resource, standardising and consolidating the entire Mineral Resource estimate in a consistent format, to place Wiluna Mining in the top 7 largest gold districts in Australia.

The new Mineral Resource estimate is now updated across the Company's assets as of 30th June 2020, in accordance with the JORC Code 2012 edition. Full detail in relation to these estimates is provided in the Appendix to this announcement titled (see JORC (2012) Table 1*).

Specifically, the 2020 Mineral Resource estimate reflects updated resource models for the Wiluna, Williamson, Matilda, Regent and Galaxy deposits, and maiden resource estimates for the Carrol-Prior and Williamson South zones at the Lake Way Mining Centre.

The results validate Wiluna Mining's strategy of increasing geological confidence in the Wiluna sulphide resource and supports the staged Sulphide Development plan (production expected to be circa 120kozpa from September 2021, increasing to circa 250kozpa in late 2023/early 2024).

Summary of Mineral Resource Statement.

- Total Wiluna Gold Operations Mineral Resources ranges from 143 Mt at 1.59 g/t for 7.29Moz to 71 Mt at 2.18 g/t for 4.99Moz depending on cut-off grade used (see Table 1 below) which places the Wiluna Mining Mineral Resource as the 7th largest JORC compliant gold deposit in Australia.

- Using a 1.0 g/t cut-off Wiluna Mining Mineral Resource is 100Mt @ 1.96 g/t for 6.34Moz.

- High grade underground mining Mineral Resource at the Wiluna Mining Centre using a 2.5 g/t cut-off is 23.9 Mt @ 4.89 g/t for 3.76 Moz. This number is relevant to the Sulphide Development as it relates to the underground sulphide Mineral Resource at the Wiluna Mining Centre.

- The total Mineral Resource is made up of:

- o Wiluna Mining Centre 53.0Mt @ 3.00 g/t for 5.10Moz (1.0 g/t cut-off grade); an increase of 9% on 2019 resource.

- o Other Mining Centres (including Matilda, Lake Way and Regent) 11.6Mt @ 1.53 g/t for 0.57Moz.

- o Wiluna Tailings and Stockpiles 35.8Mt @ 0.57 g/t for 0.66Moz.

- o Overall Mineral Resource numbers affected by downgrade of other Mining Centres by 331koz, mainly at the Matilda Mining Centre.

- 45,100m of drilling has been completed in line with the Company's Sulphide Development project up to end of June 2020 with results included in this Mineral Resource update.

- New Indicated Mineral Resource for Wiluna is 18.3Mt @ 3.61 g/t for 2.13Moz representing 42% of the combined Mineral Resources (1.0 g/t cut-off).

- Drilling is ongoing with four rigs currently operating. Mineral Resource only includes drilling completed to June 30.

- Numerous high-grade intercepts received after June 30 from multiple areas are outside the resource (ASX releases dated 2 and 22 September), including:

- o Essex: 4.00m @ 17.47 g/t

- o Calvert: 3.85m @ 9.30 g/t, 8m @ 5.11 g/t, 9.45m @ 8.70 g/t

o Bulletin: 19.56m @ 6.15 g/t, 12m @ 12.08 g/t, 12m @ 7.29 g/t, 10m @ 7.21 g/t

o East Lode: 4.35m @ 16.76 g/t

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

Milan Jerkovic, Wiluna Mining's Executive Chair commented:

"Our 2020 Wiluna Mineral Resource update is a summary of an extensive technical overhaul of the historical Mineral Resources and the inclusion of drilling we have done as part of our staged sulphide development strategy. The methodical consolidation of our data and Mineral Resource estimation process has been an enormous undertaking, however, the standardisation of this process will deliver significant benefits to the Company as it underpins our Sulphide Development strategy. The inclusion of the recent drilling into the data set will also allow us to move forward with confidence into the Reserve estimation process.

"Our outstanding results from drilling 'under the headframe' have greatly assisted us in reaching a new Mineral Resource that gives us far greater confidence in what we really have at Wiluna. The consistency of the results supports our belief that we can deliver into our Sulphide strategy with great confidence as we continue to identify shallow high-grade resource development targets.

Mr Jerkovic continued, "One of our goals has been to define the scale of the geology at Wiluna. We are now in the top seven gold deposits in Australia based on JORC Mineral Resources, and the Wiluna Mining Centre, which will be the focus on our staged Sulphide Development, is rated the 11th largest gold deposit on its own, with an almost identical size and grade as Jundee. 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 drilling 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 category which will underpin the 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 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 by September 2021, increasing to circa 250kozpa gold by December 2023 over a long mine life.

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/93X3HEX1>

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

Contact:

Milan Jerkovic Executive Chair +61 8 9322 6418 Jim Malone General Manager Investor Relations +61 419 537 714 Dannika Warburton Media & Communications +61 401 094 261

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