

Mawson Gold Limited

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Mawson Gold doubles maiden resource at Rajapalot gold-cobalt project; set for more drilling in December

Mawson Gold Ltd (TSE:MAW) (OTCPINK:MWSNF) has reached another milestone at its flagship Rajapalot gold-cobalt project in Finland - doubling the maiden resource it first announced in 2018.

Twenty months ago the resource group reported 4.3 million tonnes of inferred resource at the property at 2.3 grams per ton (g/t) gold and 430 parts per million (ppm) cobalt.

READ: Mawson Gold bolsters team in Finland as it eyes resource update for Rajapalot

Now, the company has reported an updated open pit and underground constrained inferred resource of 9 million tonnes at a similar grade of 2.1 g/t gold and 570 ppm cobalt.

The latest estimate covers the Raja, Palokas, South Palokas and Rumajärvi prospects, which each lie around 3 kilometres (km) apart within the same geological trend. The firm said 72% of the resource falls within the open pit outline.

And the firm is not stopping there. Mawson said it is planning a 20km drill program with five rigs to start from mid to late December in a bid to further expand ounces

Mawson CEO Mike Hudson pointed out in a statement that Rajapalot was originally identified as a single outcrop in a swamp "a number of years ago".

"A majority of the resource upgrade came from the 14 kilometre drill program completed earlier this year, after our geological team cracked the geological model and the structural association of gold within electromagnetic conductors," he said.

"This makes for an effective and approximate US\$10/oz discovery cost for the 2020 drill program and augers well for future growth."

Hudson highlighted the robust margin between the lower cut-off grade, at just 0.3 g/t gold equivalent when compared to the head grade of 2.1 g/t.

"Mawson is fully funded and permitted to expand and infill the mineral resource, in order to continue to build critical scale with 20 kilometres of drilling planned to commence in December," he added.

Rajapalot is home to numerous hydrothermal gold-cobalt prospects within a 3km by 4km area.

At the end of the 2020 winter drill program, a total of 63,424 metres has been drilled at Rajapalot with the average

Price: 0.445

Market Cap: \$113.46 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: MAW

Listing: TSX

52 week High: 0.57 Low: 0.13

Sector: Gold & silver

Website: mawsongold.com

Company Synopsis:

Mawson Gold Limited is a gold exploration and development company and has distinguished itself as a leading exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland and its Victorian gold properties in Australia.

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depth now 136 metres.

By way of comparison, 119 holes for 15,167.7 metres with an average depth of 127.5 metres were used in the 2018 maiden resource estimate.

Shares in Toronto added 6.6% to C\$0.40 each on the day.

---Updates for share price---

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