

Mawson Gold Limited

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Mawson Resources turns attention to resource expansion with Rajapalot drilling

Mawson Resources Limited (TSE:MAW) (OTCMKTS:MWSNF) summarized this year's drilling results at its giant Rajapalot project in Finland, where the focus is now on expanding the resource.

The group sunk 44 holes for 15,059 meters, with two short holes abandoned and one wedged hole) during the 2019 winter season.

READ: Mawson Resources hails drill results from fifth prospect discovered at giant Rajapalot project

The project as it stands now boasts three resource bodies and two new discovery areas within a 4 x 3 sq km area, yet 80% of this area remains untested.

"Clear evidence for potential to expand the published resource at Rajapalot was confirmed during the past winter's drill campaign," Michael Hudson, Mawson's chairman and CEO told investors.

"The project has recently pivoted to a resource expansion focus, with 83% of the 49km of drilling completed over the last 3 drill seasons.

"Nevertheless, we remain at an early stage of testing with drill hole depth averaging only just over 100m. We are permitted to drill across the project area over the next 2.5 years with down-plunge electromagnetic conductors providing excellent potential for very substantial resource expansion.

"Drilling remains sparse at numerous pre-resource prospects where mapped conductors and gold and cobalt mineralization provide unlimited upside of the total resource potential of the Rajapalot field."

Hudson added that the firm was excited about the prospects for the next drill program which will begin after financing had been secured.

Following the 2019 drill program, Mawson now reckons there is an exploration target of between 0.8 and 1 million ounces between 3 and 5 grams per ton of gold equivalent (g/t AuEq) to exist within the three mineralized bodies of Palokas, South Palokas and Rajapalot.

However, as yet there has been insufficient exploration to increase the current mineral resource using this target

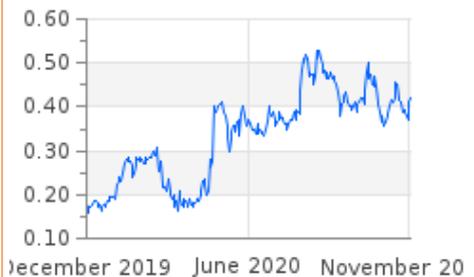
Mawson is permitted within three exploration permit areas for all-year-round drilling and is currently permitted via enforcement of a three-year permit (from January 2019) to drill from 200 platforms, plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2-3 exploration permit area.

"This is the longest and best permit the company has received in this area and provides a runway to drill and define further resources...", said Mawson.

Price: 0.395

Market Cap: \$100.71 m

1 Year Share Price Graph



Share Information

Code: MAW

Listing: TSX

52 week High Low
0.57 0.145

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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Highlight assays

Among the highlight assays from winter drilling were 31.3 metres at 4.3 grams per ton (g/t) gold, 1,030 parts per million (ppm) cobalt (Co), 6 g/t gold equivalent from 298.3 metres at the Raja prospect.

At Palokas there was 15.2 metres (m) at 4.3 g/t gold, 2,566 ppm cobalt, 8.5 g/t gold equivalent from 418.7 metres, which was a 275 metres down-plunge step-out hole.

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