

Mawson Gold Limited

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Mawson Gold advancing exciting opportunity in Australia, while Finland underpins growth strategy

- High-quality gold exploration portfolio in two, Tier 1, mining-friendly jurisdictions
- Rajapalot is the most advanced gold-cobalt discovery in Finland
- Highly exciting gold targets via Australian acquisition this year

What Mawson Gold does:

Mawson Gold Ltd (TSE:MAW) is advancing the Rajapalot project in Finnish Lapland, just south of the arctic circle, where both high-grade gold and cobalt have been discovered over a camp-scale area of more than 10 square kilometres (km). The company also has gold assets in Australia.

Finland refines half the world's cobalt outside of China and the planet's largest cobalt refinery lies just 400 kilometres (km) to the south of the Mawson project in the country.

According to the company, the unconstrained maiden resource places Rajapalot as one of Finland's top three gold projects by grade and contained ounces. It is also one of only a few NI 43 101- compliant cobalt resources in Europe.

In late 2018, the company reported 4.3 million tonnes of inferred resource at Rajapalot at 2.3 grams per ton (g/t) gold and 430 parts per million (ppm) cobalt.

But in 2020, that maiden resource was doubled by the firm. The updated open pit and underground constrained inferred resource is now pegged at 9 million tonnes at a similar grade of 2.1 g/t gold and 570 ppm cobalt, covering 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.

The explorer has also now diversified into Australia, acquiring three shallow high-grade gold assets - Clonbinane, Redcastle and Doctor's Gully - hosting numerous historic mines in the famous Victoria goldfields. Victoria is one of the world's largest orogenic gold provinces, with more than 80 million ounces of gold mined since the 1850s.

It has also become a cornerstone investor in major landholder Nagambie Resources Ltd (ASX:NAG), which holds ground on the Waranga tenements in the same region, including the Nagambie gold mine, which also gives Mawson a pipeline of potentially exciting new projects.

Elsewhere, in the USA, Mawson has exploration and option agreements on the new Western USA project (WUSA project) - one of the largest areas prospective for epithermal gold in the lower mainland USA (150,500 hectares). There are three gold prospects defined to date.

How is it doing:

In August this year, the firm told investors it was changing its name to Mawson Gold Ltd as it narrowed its focus onto

Price: 0.37

Market Cap: \$94.34 m

1 Year Share Price Graph



November 2019 May 2020 November 20

Share Information

Code: MAW

Listing: TSX

52 week High Low
0.57 0.14

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.

action@proactiveinvestors.com

precious metals and following the acquisition of a portfolio of gold projects in the Australian state of Victoria earlier in the year.

There was also material news in September, when the group revealed it had doubled the maiden resource at the flagship Rajapalot gold-cobalt project compared to the one it first announced in 2018.

The same month, Mawson said it had kicked off diamond drilling in the historic Victoria goldfields of Australia, firing the starting pistol on the group's exploration of the area, which is set to continue for the rest of this year.

The first hole, as part of an ongoing 5km program, at its Sunday Creek project hit 15.2 metres (m) at 3.7 g/t gold from surface. It also hit 0.6m at 17.9 g/t of the precious metal from 10.4m depth, while testing unmined extensions of the historic Apollo mine area.

On October 20, the firm told investors it had kicked off drilling at the Mount Isa block in Queensland, Australia and applied to increase its large ground position in the area. The Queensland government has provided a grant of A\$200,000, which will fully fund one 800m long drill hole to test a large undrilled gravity anomaly, called the F11 target, said Mawson.

"The Mount Isa Block is true elephant country and contains 5% of the world's silver resources, 1.7% of the world's copper resources, 21.2% of the world's lead resources and 11% of the world's zinc resources within numerous world-class mines....," said Mawson in a statement.

In late October, the group reported more high gold grades from Sunday Creek, with grades of up to 79.4 g/t. Assays included 5m at 5.2 g/t gold from 53.8m, including 0.3m at 79.4 g/t gold from 53.8m and 21m at 3.4 g/t gold from 109m, including 1.1m at 22.3 g/t gold from 109m.

Then, turning back to Finland, Mawson said on November 19 that the Joki East prospect at the Rajapalot project was "shaping up" to be a fourth mineralized zone at the property in Finland, with the latest hole hitting 1.6m at 19.2 g/t gold from 155m depth.

As previously reported, eight holes have now been completed at Joki East and visible gold has been identified in four of them, while 11 diamond drill holes have been sunk in the Autumn program at Rajapalot in total.

Holes drilled so far at the prospect have defined an orebody measuring 50m to 60m across strike and 120m down-plunge with dimensions of 300m by 140m, while mineralization remains open in all directions, the group noted.

Inflection points:

- More exploration results from Australia
- More news from Finland
- Precious metals moves

What the boss says:

On October 18 this year, CEO Mike Hudson spoke to Proactive's Andrew Scott after reporting a strong start to drilling in the famous Victoria goldfields in Australia and said investors could expect plenty of near-term news from Mawson coming from the area.

" We've got nine drill rigs turning in four projects this year.....so lots of drilling and this is the time to make discoveries..... we've been able to capitalise the company well and hopefully we're going to reward shareholders with drill success," he said.

He explained the significance of the Victorian gold fields, which have been somewhat forgotten about since World War 1 when workers left the area

"This is only the first time in the last two or three years that we've (the Victoria area) produced more gold than since pre-World War One," he said.

Contact the author at giles@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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