

Mawson Reports Further Gold-Cobalt Drill Results at Rajapalot, Northern Finland and Commences Resource and Metallurgical Studies

04.09.2018 | [CNW](#)

VANCOUVER, Sept. 04, 2018 - Mawson Resources Limited ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt: M (PINKSHEETS: MWSNF) is pleased to announce additional gold and/or multi-element drill results from 43 holes from 6 at the Rajapalot project in Finland.

The addition of cobalt values to previously reported gold intersections continues to provide significant improvements in continuity and width when compared to gold-only intersections, especially at the Raja and Palokas prospects. On the basis of increased confidence in mineralization continuity, the Company has commenced metallurgical test work and is in the process of engaging an independent qualified person to undertake a maiden resource calculation at Rajapalot.

Key Points:

- Results from 43 diamond drill holes are reported from the Rajapalot project across 6 prospect areas;
- Cobalt assays continue to improve width, continuity and grade within the gold-cobalt mineralized zone. For seven mineralized drill holes reported, the average increase in gold equivalent ("Au Eq") grade x width over the previous gold-only result was 92%. Au-only values consistently received a 1-2 g/t addition in Au Eq from Co, but with substantial greater thicknesses (Table 1, Figures 4-10);
- Metallurgical studies area now underway and the Company will soon engage an independent qualified person to undertake a maiden resource calculation at Rajapalot;
- Highlight results from the Palokas prospect include:
 - 33.0 metres @ 4.2 g/t AuEq, 3.1 g/t Au, 547 ppm Co from 38.7 metres (PRAJ0109)
 - 34.6 metres @ 2.6 g/t AuEq, 1.2g/t Au, 693 ppm Co from 30.3 metres (PRAJ0111)
- Highlight results from the Raja prospect include:
 - 20.7 metres @ 5.6 g/t AuEq, 3.6 g/t Au, 956 ppm Co from 365.2 metres (PAL0118)
 - 5.0 metres @ 16.1 g/t AuEq, 14.2 g/t Au, 938 ppm Co from 245.0 metres (PAL0092)
- Electromagnetic studies are ongoing at Raja, with the aim to define northerly extensions to mineralization where the Company has defined a 470-metre plunging shoot from near surface (Figure 3);

Mr. Hudson, Chairman and CEO, states, "With the growing recognition of the significance of cobalt within the gold mine zones, Rajapalot is quickly progressing from discovery to a more advanced stage with resource and metallurgical test work now commencing. This is an exciting milestone for the project as a large new mineral camp emerges. It is an excellent opportunity for Finland, with potential for a significant and strategic cobalt deposit just 400 kilometres from the world's single largest cobalt refinery at Kokkola, which produces 50% of global non-Chinese production (10% of total production)."

All assays reported are shown in Table 3, with the most significant seven holes (from 43 holes reported) from the Palokas prospects reported in Table 1. A plan view of drill results and named prospects is provided in Figure 1. Cross and longitudinal sectional views for Raja are included in Figures 2–3. Table 2 shows all relevant collar information. Assuming a stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled interval. Intersections are reported with a lower cut of 0.5 g/t gold or 0.5 g/t gold equivalent when cobalt assays were available, and no upper cut-off was applied. The gold equivalent (Au Eq) value was calculated using the following formula: $Au\ g/t + (Co\ ppm/481)$ with assumed prices of Co \$88,185/t; and Au \$1,320/oz, where 1 g/t Au is equivalent to 0.048 % Au. The value varies with Au and Co prices.

Table 1: Highlighted new multi-element results from the Raja and Palokas prospects. Note average increase in AuEq grade over the gold-only result was 92% from earlier reported results.

Hole_id	From	To	Width	Au	EqAu	Co	Prospect	% increase g/t * m
	(m)	(m)	(m)	g/t	g/t	ppm		
PRAJ0109	38.7	71.7	33.0	4.2	3.1	547	PALOKAS	38
PRAJ0110	70.2	92.2	22.0	2.9	1.5	664	PALOKAS	114
PRAJ0111	30.3	64.9	34.6	2.6	1.2	693	PALOKAS	152
PAL0085	124.0	134.9	10.9	5.0	3.8	569	RAJA	34
PAL0092	245.0	250.0	5.0	16.1	14.2	938	RAJA	14
PAL0097	276.3	287.2	11.0	2.6	0.8	880	RAJA	281
PAL0118	322.0	331.6	9.6	3.2	2.1	534	RAJA	56
PAL0118	365.3	386.0	20.7	5.6	3.6	956	RAJA	47

Two main areas of work continue at the Rompas-Rajapalot project areas:

- Geological modelling of Palokas, Raja, South Palokas and Rumajärvi prospects, in addition to assay data validation for Mawson's technical team to feed into upcoming independent resource studies. Metallurgical testwork for cobalt has also commenced with liberation studies and QEMSCAN work to investigate the relationships of the cobalt minerals (cobaltite, linnaeite and cobalt pentlandite) to the gold, sulphide and silicate minerals. These studies are being conducted by the Geological Survey of Finland (GTK) and the Camborne School of Mines (University of Exeter).
- A second component of Mawson's exploration remains the testing of base of till drill hole and geophysical targets. A diamond drill program comprising approximately 2,000 metres to commence in late September.

Cobalt in Finland

Finland plays a significant role in the global cobalt supply chain. The Democratic Republic of the Congo ("DRC") mined 54% of the world's cobalt in 2016 whilst 80% of cobalt used in lithium-ion batteries is refined in China.

Half of the world's non-Chinese production (10% of total production) comes from Freeport Cobalt, the world's largest single cobalt refinery, located only 400 kilometres from Mawson's Rajapalot project in Kokkola, Finland. Freeport Cobalt is a joint venture between Freeport-McMoRan (56%), [Lundin Mining Corp.](#) (24%) and La Générale des Carrières et des Mines (20%) (or Gécamines, the DRC state mining company). A significant amount of feedstock for Freeport Cobalt comes via a long-term supply agreement with the Chinese-owned Tenke Fungurume mine in the DRC. A future Finnish domestic source of cobalt from Rajapalot would satisfy the recent announcements by Finland and Sweden that the countries will work together on a traceable ledger for sustainable minerals, which are considered crucial for achieving climate goals.

Owing to the growth in the electrification of transport and need for storage of renewable energy, the battery sector has become an important driver of cobalt demand. Demand for lithium-ion batteries is surging, which is expected to support both price and volume for the cobalt market for years to come. With cobalt on the European Commission's critical raw minerals list, there is a strong mandate to secure local and ethical supplies of cobalt, which are likely to contribute to further tightened supply.

Technical and Environmental Background

Variable core diameters are reported with PAL holes NQ2 (50.7 mm), WL76 (57.5mm) or NTW (56.0 mm), and PRAJ holes EW (25.2 mm). Core recoveries were excellent and average close to 100% in fresh rock.

After photographing and logging in Mawson's Rovaniemi facilities, core intervals averaging 1 metre for mineralized samples and 2 metres for barren samples were cut in half at the Geological Survey of Finland (GTK) core facilities in Rovaniemi, Finland. The remaining half core is retained for verification and reference purposes.

Three laboratories are being used to conduct gold and multi-element assay work. Samples were transported by Mawson personnel or commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland, or to the ALSGlobal sample preparation facility at Sodankylä, Finland. Samples submitted to Kempele were prepared and analyzed for gold using the PAL1000 technique which involves grinding the sample in steel pots with abrasive media in the presence of cyanide, followed by measuring the gold in solution with flame AAS equipment. In order to improve the detection limit of the PAL1000 technique from 0.05 g/t Au to 0.01 g/t Au for a 1 kg sample, gold concentration using the DiBK (di-isobutyle ketone) extraction method was also used. Samples transported for gold assay to Sodankylä were analysed using 50 g fire assay and ICP finish method Au-ICP22.

Multi-element analytical work was conducted by MS Analytical and ALSGlobal using methods IMS-230 and ME-MS61 respectively, both using four acid digest followed by ICP analysis.

The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold and cobalt content, duplicate samples by quartering the core, and blanks the within interpreted mineralized rock. In addition, all three laboratories insert blanks and standards during the analytical process.

The qualified person for Mawson's Finnish projects, Dr. Nick Cook, President for Mawson and a Fellow of the Australasian Institute of Mining Metallurgy has reviewed and verified the contents of this release.

About Mawson Resources Limited (TSX:MAW, FRANKFURT:MXR, PINKSHEETS:MWSNF)

[Mawson Resources Ltd.](#) is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with a focus on the flagship Rompas and Rajapalot gold projects in Finland.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Chairman & CEO

Forward-Looking Statement

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements Mar 01, 2018in, other than statements of historical fact, are forward-looking statements. Although Mawson believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Mawson cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, and other risks and uncertainties disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Table 2: Collar Information from Multi-element and Gold Assays report in this Press Release from Six Prospects within the Rajapalot Project (Finnish Grid, Projection KKJ2003)

HoleID	East	North	Azimuth	Dip	RL (m)	Depth (m)	Prospect
PAL0008	3409232.4	7374282.4	134.4	60	175.743	158.38	Hirvima
PAL0025	3408990	7374176	330	55	174.4516	170.65	Hirvima
PAL0127	3409495	7374571	140.05	49.61	178.064	157.7	Hirvima
PAL0130	3409439.2	7374639.4	141.18	50.15	178.477	212	Hirvima
PAL0144	3410155	7374827	160.73	50	180.379	110.5	Hirvima
PAL0146	3409474.8	7374728.2	141.78	48.82	181.741	259.9	Hirvima
PAL0086	3408735	7373936	117.43	58.94	174.342	135	Palokas
PAL0102	3408754.2	7374036.9	117.7	59.62	174.566	202.7	Palokas
PAL0106	3408864	7373985	127.74	60.49	174.837	161.1	Palokas
PRAJ0109	3408660	7373866	116	60	174.8	71.7	Palokas
PRAJ0110	3408623	7373882.2	116	60	174	100.05	Palokas
PRAJ0111	3408649	7373844	116	60	174.5	71.8	Palokas
PRAJ0116	3408623.6	7373830.9	116	60	173.9	100.05	Palokas
PAL0085	3408764.3	7372323.9	60.45	69.78	173.491	215.7	Raja
PAL0092	3408707	7372440.4	60	83.85	174.971	323.9	Raja
PAL0097	3408707	7372441	58.08	69.41	174.934	344.7	Raja
PAL0100	3408707	7372441	60.03	61.94	174.889	343.8	Raja
PAL0111	3408577	7372514	60.65	69.23	177.633	432.3	Raja
PAL0118	3408577.3	7372513.8	60.8	61.74	177.649	445.6	Raja
PAL0124	3408563	7372192	73.42	48.37	173.658	132.6	Raja
PAL0125	3408577.5	7372513.9	60.35	56.95	177.439	112.5	Raja
PAL0052	3410567.9	7373391.9	151.5	48.4	160.257	100.2	Regional
PAL0054	3410651.2	7373254.2	150	50.8	163.018	154.5	Regional
PAL0133	3410336	7373235	136.73	49.45	163.61	167.3	Regional
PAL0137	3410476.3	7373094.8	136.76	49.24	159.136	212	Regional
PAL0138	3410582	7372990	134.29	50.56	156.584	221.2	Regional
PAL0141	3411012.5	7372820.3	141.54	49.31	159.748	143.35	Regional
PAL0021	3408115	7372552	160	53.5	179.2	172.2	Rumajärvi
PAL0022	3408175	7372408.5	160	55	181.8	100.5	Rumajärvi
PAL0039	3408010.3	7372471.4	120.5	49.3	177.672	248.8	Rumajärvi
PAL0040							

3407938

7372359

120.6

178.257

Rumajärvi

PAL0053	3408284	7372532	183.7	60.2	175.266	260.8	Rumajärvi
PAL0059	3408091	7372461	151.2	59.1	177.091	157.1	Rumajärvi
PAL0063	3407948.6	7372717.3	114.2	49.8	172.776	173.9	Rumajärvi
PAL0108	3407960.6	7372405.2	120.13	59.87	175.811	226.9	Rumajärvi
PAL0114	3407875.1	7372382.9	118.84	46.71	174.517	218.4	Rumajärvi
PAL0115	3407900	7372520	123.79	46.97	173.064	320.1	Rumajärvi
PAL0084	3408481	7373565	119.6	-64.06	174.41	191.2	South Palokas
PAL0094	3408527	7373605	120.67	59.51	173.519	191	South Palokas
PAL0096	3408590.8	7373662.3	115.12	60.13	173.444	131	South Palokas
PAL0098	3408379.6	7373476.5	118.27	60.44	173.536	199.9	South Palokas
PAL0035	3408095.2	7372897.8	137.2	101.50	176.872	191	Terry's Hammer

PAL0035 Bestm. 1408095.2 to 7372897.8 137.201 g Au EQ over 1 m lower cut. No upper cut-off was applied.

hole_id From To Width Au Eq Au Co

(m) (m) (m) (g/t) (g/t) ppm

PAL0008	33.0	34.0	1.0	1.4	1.4	13
PAL0022	16.6	17.8	1.2	2.4	2.3	46
PAL0039	108.5	109.5	1.0	0.8	0.1	351
PAL0039	110.8	113.1	2.3	1.7	0.6	536
PAL0039	115.1	116.1	1.0	0.7	0.0	305
PAL0040	35.3	43.3	8.0	1.6	0.8	370
PAL0040	99.9	100.9	1.0	0.8	0.0	392
PAL0053	65.7	66.7	1.0	3.9	0.5	1610
PAL0053	68.7	69.7	1.0	4.1	1.1	1490
PAL0084	58.8	60.3	1.6	1.6	0.0	732
PAL0084	90.8	91.7	0.9	0.6	0.0	292
PAL0085	96.0	97.0	1.0	0.9	0.0	436
PAL0085	124.0	134.9	10.9	5.0	3.8	569
PAL0085	135.9	136.9	1.0	0.6	0.4	99
PAL0085	137.9	138.9	1.0	0.6	0.5	45
PAL0085	170.0	171.0	1.0	1.7	1.7	9

PAL0086	3.3	4.2	0.9	1.0	0.6	219
PAL0086	48.7	52.7	4.0	0.7	0.2	267
PAL0092	241.0	242.0	1.0	1.1	0.0	538
PAL0092	245.0	250.0	5.0	16.1	14.2	938
PAL0094	71.1	73.0	1.9	1.1	0.0	534
PAL0094	129.1	130.0	0.8	2.1	0.0	996
PAL0097	162.0	167.6	5.6	0.8	0.3	214
PAL0097	169.6	171.6	2.0	1.0	0.4	317
PAL0097	197.0	198.3	1.3	1.0	0.7	147
PAL0097	200.3	201.4	1.1	1.0	0.6	205
PAL0097	234.0	235.0	1.0	1.4	0.0	658
PAL0097	255.6	264.3	8.7	1.6	1.3	167
PAL0097	269.3	270.3	1.0	1.6	1.5	57
PAL0097	272.3	274.3	2.0	0.7	0.1	270
PAL0097	276.3	287.2	11.0	2.6	0.8	880
PAL0097	290.5	291.6	1.2	3.4	2.5	418
PAL0097	294.8	296.8	2.1	4.4	2.7	852
PAL0097	298.6	299.5	0.9	1.9	0.1	863
PAL0098	29.6	30.6	1.1	1.3	0.9	225
PAL0098	35.6	36.6	0.9	5.0	4.9	25
PAL0098	39.3	40.3	1.0	1.6	1.2	198
PAL0100	198.2	198.8	0.6	0.7	0.0	335
PAL0100	230.5	231.0	0.6	1.8	0.0	843
PAL0100	232.7	244.8	12.1	1.3	0.0	611
PAL0100	249.2	250.2	1.0	0.5	0.0	229
PAL0100	251.2	253.2	2.0	1.0	0.0	461
PAL0100	261.2	262.2	1.0	0.8	0.1	363
PAL0100	285.0	296.3	11.3	1.7	0.9	401
PAL0100	300.0	301.0	1.0	1.6	1.4	118
PAL0108	60.0	61.0	1.0	0.7	0.1	304
PAL0111	350.7	351.7	1.0	0.9	0.5	170
PAL0111						

353.7

357.7

0.7

PAL0111 412.0412.60.6 1.5 1.5 8

PAL0114 14.7 15.9 1.2 0.6 0.0 271

PAL0114 18.7 19.9 1.2 0.5 0.1 231

PAL0114 123.5124.10.5 0.7 0.0 353

PAL0115 87.8 93.8 6.0 1.0 0.0 450

PAL0115 108.9110.21.3 0.7 0.1 311

PAL0115 117.0127.910.9 1.1 0.3 385

PAL0115 163.0169.06.0 1.2 0.2 441

PAL0115 230.6231.40.8 0.8 0.6 102

PAL0118 262.0263.01.0 1.1 0.0 495

PAL0118 322.0331.69.6 3.2 2.1 534

PAL0118 365.3386.020.7 5.6 3.6 956

PAL0118 388.0392.94.9 1.4 0.7 317

PAL0118 401.1403.62.5 1.4 0.3 518

PAL0124 54.0 55.1 1.1 0.6 0.0 290

PAL0146 204.4205.41.0 1.5 0.1 704

PAL0146 206.4207.30.9 0.8 0.1 331

PRAJ010928.9 31.1 2.2 1.7 0.1 777

PRAJ010933.1 34.4 1.3 1.9 0.7 591

PRAJ010938.7 71.7 33.0 4.2 3.1 547

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 multimedia: <http://www.prnewswire.com/news-releases/mawson-reports-further-gold-cobalt-drill-results-at-rajapalot-northern-finland-and-commences-resource-and>
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