

# Mawson Finland Limited - Closes IPO and Announces Listing on TSXV

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TORONTO, Aug. 15, 2024 - [Mawson Finland Limited](#) ("Mawson" or the "Company") (TSXV: MFL) is pleased to announce the closing of its previously announced initial public offering (the "IPO") of common shares in the capital of the Company (each, an "IPO Share"). Pursuant to the IPO, Mawson issued 2,875,000 IPO Shares at a price of \$1.00 per IPO Share, including 375,000 IPO Shares following the exercise in full by the agent of its over-allotment option, for aggregate gross proceeds to the Company of \$2,875,000.

As a result of the closing of the IPO, the Company now has 3,625,000 common shares issued and outstanding. Additionally, 15,424,735 previously-issued and outstanding special warrants of the Company (the "Special Warrants") will be deemed to be exercised (without any further action or additional consideration) at 5:00 p.m. (Toronto time) on the date hereof. Following this exercise, there will be 19,050,235 common shares in the capital of the Company issued and outstanding.

The Company has also received final approval to list its common shares, including the IPO Shares and all shares resulting from exercise of the Special Warrants, on the TSX Venture Exchange ("TSXV"). The Company's common shares will commence trading on the TSXV under the symbol "MFL" on Monday, August 19, 2024.

The net proceeds from the IPO will be expended on the remainder of the work program recommended in the revised preliminary economic assessment on the Company's wholly-owned Rajapalot property, entitled "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland", with an effective date of December 19, 2023, which the Company has filed and which is available on SEDAR+ (the "PEA"), and on general and administrative expenses, as well as for general working capital purposes, all as more particularly described in the final prospectus of the Company dated July 19, 2024, which the Company has filed and which is available on SEDAR+. The Corporation may reallocate the use of funds from the IPO for sound business reasons.

The Rajapalot property is an exploration and development project that is highly prospective for orogenic-style gold mineralizing systems and that currently comprises an inferred gold-cobalt resource with contained metal of 867 koz of gold and 4,310 t of cobalt (9.78 Mt @ 2.8 g/t Au and 441 ppm Co). The PEA has demonstrated potential for strong development economics, including a US\$211 million post-tax NPV5 using metal prices of US\$1,700/Oz gold and US\$60,000/t cobalt. The PEA shows a 9-year mine life producing an approximate average of 78 koz of gold and 311 tonnes of cobalt per year, for total production of approximately 700 koz of gold and 2,800 t cobalt over the life of mine, with an All-In Sustaining Cost ("AISC") of US\$824/ounce of gold.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Eight Capital ("Eight") acted as the agent (the "Agent") for the IPO. The Agent received commission equal to 6% of the gross proceeds received by the Corporation from the Offering, excluding proceeds that resulted from subscriptions for 1,700,000 IPO Shares by select persons designated by the Corporation on its President's List.

The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Mawson Finland Limited

Mawson Finland is an exploration stage mining development company engaged in the acquisition and

exploration of precious and base metal properties in Finland. The Company is primarily focused on gold and cobalt. The Corporation currently holds a 100% interest in the Rajapalot Gold-Cobalt Project located in Finland. The Rompas-Rajapalot Property consists of 11 granted exploration permits for 10,204 hectares and 2 exploration permit applications and a reservation notification area for a combined total of 40,496 hectares. In Finland, all operations are carried out through the company's fully owned subsidiary, Mawson Oy. The Company maintains an active local presence of Finnish staff with close ties to the communities of Rajapalot.

Additional disclosure including the Company's financial statements, technical reports, news releases and other information can be obtained at [mawsonfinland.com](http://mawsonfinland.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Media and Investor Relations Inquiries**

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No securities regulatory authority has reviewed or approved of the contents of this news release.

### **Qualified Person and Technical Information**

Technical and scientific information contained herein relating to the Rajapalot project located in Finland is derived from the PEA, which was prepared for the Company by Christopher Bray, BEng (Mining), MAusIMM(CP), of SRK Consulting (UK) Limited, Ove Klavér, MSc (Geology), Eur.Geol., FAMMP, of GeoPool Oy, Eemeli Rantala, MSc (Geology), P.Geo., of AFRY Finland Oy, Craig Brown, B.E. (Chem), GradDipGeosci, FAusIMM, of Resources Engineering & Management Pty Ltd, and Mathieu Gosselin, P.Eng., of Gosselin Mining AB. The PEA was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The technical and scientific information in this news release was reviewed and approved by Dr. Thomas Fromhold, an employee of Fromhold Geoconsult AB, and Member of The Australian Institute of Geosciences (MAIG, Membership No. 8838). Mr. Fromhold is a "qualified person" as defined under NI 43-101.

The PEA is based on technical data, documents, reports and information supplied by Mawson Oy, a wholly-owned subsidiary of the Company, including copies of concession application and award documents, historical reports on exploration and drilling, and internal reports by Mawson Oy staff and consultants/contractors. The specific reports which form the basis for the PEA are listed in Section 27 of the PEA. Please see the PEA for discussion of, among other things, data verification and additional exploration information applicable to the technical disclosure herein provided.

### **Non-IFRS Financial Measures**

The Company has included in this news release a reference to All-In Sustaining Cost, which is not a measure recognized under IFRS. AISC does not have a standardized meaning prescribed by IFRS. As a result, this measure may not be comparable to similar measures reported by other corporations. The AISC measure is intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

In this news release, AISC is reflective of all the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEA includes total cash costs, sustaining capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

For a discussion of the use of this and other non-IFRS measures in the PEA see Section 22 thereof.

### **Forward-looking Information**

*This news release includes certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information") which are not comprised of historical facts. Forward-looking information includes, without limitation, estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or*

*management expects a stated condition or result to occur. Forward-looking information may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "must" or "plan". Since forward-looking information is based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, listing of the Company's common shares on the TSXV or any other exchange, the Company's intended use of proceeds from the IPO, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, all values, estimates and expectations drawn from or based upon the PEA, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the TSXV withdrawing from the Company final approval to list its common shares, any change in industry or wider economic conditions which could cause the Company to use proceeds from the IPO otherwise than as heretofore disclosed, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary and uncertain nature of the PEA, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

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