

# MAWSON

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NEWS RELEASE

JULY 18, 2019

## MAWSON DISCOVERS FIFTH PROSPECT AT RAJAPALOT GOLD COBALT PROJECT, FINLAND DRILLS 3.0 METRES @ 6.4 G/T GOLD, 722 PPM COBALT AT THE HUT PROSPECT

Vancouver, Canada — Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces results from three drill holes from The Hut prospect within the Company’s 100% owned Rajapalot Project in northern Finland.

### Key Results:

- Drill hole PAL0199 at The Hut prospect intersected multiple gold-cobalt intersections from surface to 280 metres depth including **3.0 metres @ 7.6 g/t gold equivalent (“AuEq”), 6.4 g/t Au, 722 ppm Co** from 138.4 metres;
- The Hut (Figures 1 & 2) is the fifth prospect within the Rajapalot project to deliver high-grade gold-cobalt results during the 2019 winter program;
- The Hut is located 500 metres from the South Palokas resource and 800 metres to the northwest of the Raja resource area ([NI43-101 resource published December 17, 2018](#)). The Hut is an emerging discovery, where 5 electromagnetic conductors remain under-tested and the mineralized trend is open to the west and northwest.

*“Strong gold-cobalt drill intercepts from our fifth prospect drilled this year indicate the significant upside that exists beyond known resource areas at Rajapalot” said Mr. Michael Hudson, Chairman and CEO. “Recent drilling focused on testing around resource areas at Palokas, South Palokas and Raja. However, the multiple mineralization intercepts and untested electromagnetic conductors at the sparsely drilled The Hut prospect suggests an important area for resource growth in future drill campaigns.”*

Mawson completed 44 holes (PAL0159–PAL0201D1) for 15,059 metres (two short holes abandoned, one wedged hole) during the 2019 winter drill season. Results from three drill holes (PAL0192, 196, & 199; Tables 1-3) from The Hut prospect are reported here, while assays from four holes from other prospects remain to be reported together with a summary of the 2019 winter program highlights.

PAL0199 is the westernmost drill hole completed at The Hut prospect and intersected multiple gold-cobalt intersections from surface to 280 metres depth including:

- 3.0 metres @ 7.6 g/t gold equivalent (“AuEq”), 6.4 g/t Au, 722 ppm Co from 138.4 metres; and
- 5.0 metres @ 1.2 g/t Au from 289.0 metres

PAL0199 targeted the continuation of gold associated with sulphidic and conductive rocks intersected in a single earlier hole, PAL0033 (2.2 metres @ 7.9 g/t AuEq, 7.7 g/t Au, 94 ppm Co from 153.5 metres). A broad zone of low-grade gold in PAL0199 is associated with 91 metres @ 2.2% sulphur from 27.4 metres. A complex regional fold hinge evident in the magnetics (Figure 1) is likely caused by magnetic mafic rocks structurally overlying sulphidic hosts to mineralization.

Five electromagnetic conductors at The Hut prospect remain untested or with single drill holes and the mineralized 330-340 degree known trend is open to the west and northwest (Figure 1). These conductors correspond to high sulphide mineral contents, with over 150 metres of sampled drill core containing more than 1% sulphur (from total drill metres at The Hut of only 1,687 metres completed in 13 drill holes since 2014).

Host rocks to mineralization at The Hut contrast to the well-defined metasedimentary strata hosting mineralization at the Raja and Palokas resource areas. At The Hut, thick and massive, variably grey to pale and deep red albite- and calcilicate-bearing rocks are interpreted as altered intrusive diorite and granodiorite rocks and present a different target style. Although the stratabound control on mineralization at Raja and Palokas is absent, a zonation of alteration associated with mineralized rocks with greater than 0.5 g/t gold is predictable. Progressive white to light grey massive albitization with increasing biotite in fractures and breccia fill, is commonly followed by foliated biotite- and sulphide-rich rocks. This spatial and temporal

zonation of sodic to potassic, sulphidic and gold-cobalt-bearing rocks is a unifying theme of all Rajapalot mineralization. Of interest at The Hut is the potential for vertically extensive gold-cobalt mineralization owing to the massive nature of the host.

Other drill holes reported in this release are PAL0192 (no significant gold or cobalt assays) and PAL0196 (2 metres @ 1.8 g/t AuEq, 1.5 g/t Au, 208 ppm Co from 87.9 metres) drilled across the top and bottom, respectively, of a fold hinge region. Further work with the electromagnetic modelling and structural data gathered from these holes is required for follow-up.

The high-grade gold results combined with the strong silicate and sulphide alteration, multiple structural levels of electromagnetic conductors, large vertical extent to mineralized intervals and sparse drilling make The Hut an important target for drilling in future campaigns.

In other news Mawson has extended its exploration claims by staking a 14,364 hectare claim reservation to the immediate north of its existing 15,527 hectares of exploration permits and permit applications (Figure 2). The new claim reservation targets extensive sequences of conductive graphite-bearing rocks contained within geophysically recognizable packages that extend for 75 kilometres strike within the claim reservation area. Recent diamond drilling by Mawson in the Peräpohja Schist Belt has revealed up to 60 metre thick drill intersections with >10% graphite. Mawson's focus remains firmly on expanding its gold and cobalt resources, however the new graphite targets have the potential to open a region of graphite mineralization within Finland which require additional investment to determine their extent and potential for lithium ion battery applications.

### **Comment on Gold Equivalence Calculation**

The gold equivalent ("AuEq") value used in the [2018 inferred resource](#) and this press release was calculated using the formula:  $AuEq\ g/t = Au\ g/t + (Co\ ppm/608)$  with assumed metal prices of Co \$30/lb; and Au \$1,250/oz. AuEq varies with gold and cobalt prices. Approximate spot prices for gold and cobalt are currently \$1,414/oz and \$12.50/lb respectively.

The cobalt price has fallen 60% over the past year due mostly to an increase in supply from mines, many artisanal, in the Democratic Republic of Congo. Mawson considers cobalt retains strong fundamentals with demand remaining robust as the electric mobility industry continues to grow and, a long-term price of \$20 to \$30/lb cobalt (and \$1250/oz Au) is therefore reasonable. Prices used in the [2018 inferred resource](#) calculation have been maintained here to ensure consistency of reporting individual drill holes against prior news releases and the resource dated [December 2018](#), and will be reviewed once all data from the current drill program is released. Within the December 2018 resource, cobalt contributes approximately 20% of in-situ value.

### **Technical and Environmental Background**

Assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness. Quality control duplicates for all holes show good repeatability of gold assays. Intersections are reported with a lower-cut of 0.5 g/t gold or 304 ppm Co over 2 metre lower cut, except where indicated. No upper cut-off was applied.

Four diamond drill rigs (K3 & K8) from the Arctic Drilling Company OY ("ADC"), Kati OY ("Kati") and MK Core Drilling OY ("MK"), all with water recirculation and drill cuttings collection systems were used for the drill program. Core diameter is NQ2 (50.7 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. Analytical samples were transported by Mawson personnel or commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland. Samples 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. Multi-element assays, including cobalt are determined using the ICP-MS method (IMS-230) of MS Analytical shipped directly from the CRS Minlab Oy facility. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, duplicate samples by quartering the core, and blanks the within interpreted mineralized rock. In addition, CRS and MS Analytical insert blanks and standards into 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.

### **NI 43-101 Technical Report**

On December 19, 2018, Mawson filed an independent National Instrument 43-101 Technical Report (the "NI 43-101 Technical Report") on the Mineral Resource Estimate for the Raja and Palokas Prospects, at the 100% owned Rajapalot Project in Finland, (the "**NI 43-101 Technical Report**"), in support of the Company's news release dated [December 17, 2018](#). The NI 43-101 Technical Report was authorized by Mr. Rod Webster of AMC Consultants Pty Ltd ("AMC") of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by National Instrument 43-101. The NI 43-101 Technical Report may be found on the Company's website at [www.mawsonresources.com](http://www.mawsonresources.com) or under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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

[Mawson Resources Limited](#) is a sustainable and ethical exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland, a significant and strategic gold-cobalt resource for Finland with the maiden resource positioned as one of Finland's current top three gold resources by grade and contained ounces and one of a small group of cobalt resources prepared in accordance with NI 43-101 policy within Europe.

On behalf of the Board,

**"Michael Hudson"**  
Michael Hudson, Chairman & CEO

**Further Information**

**[www.mawsonresources.com](http://www.mawsonresources.com)**

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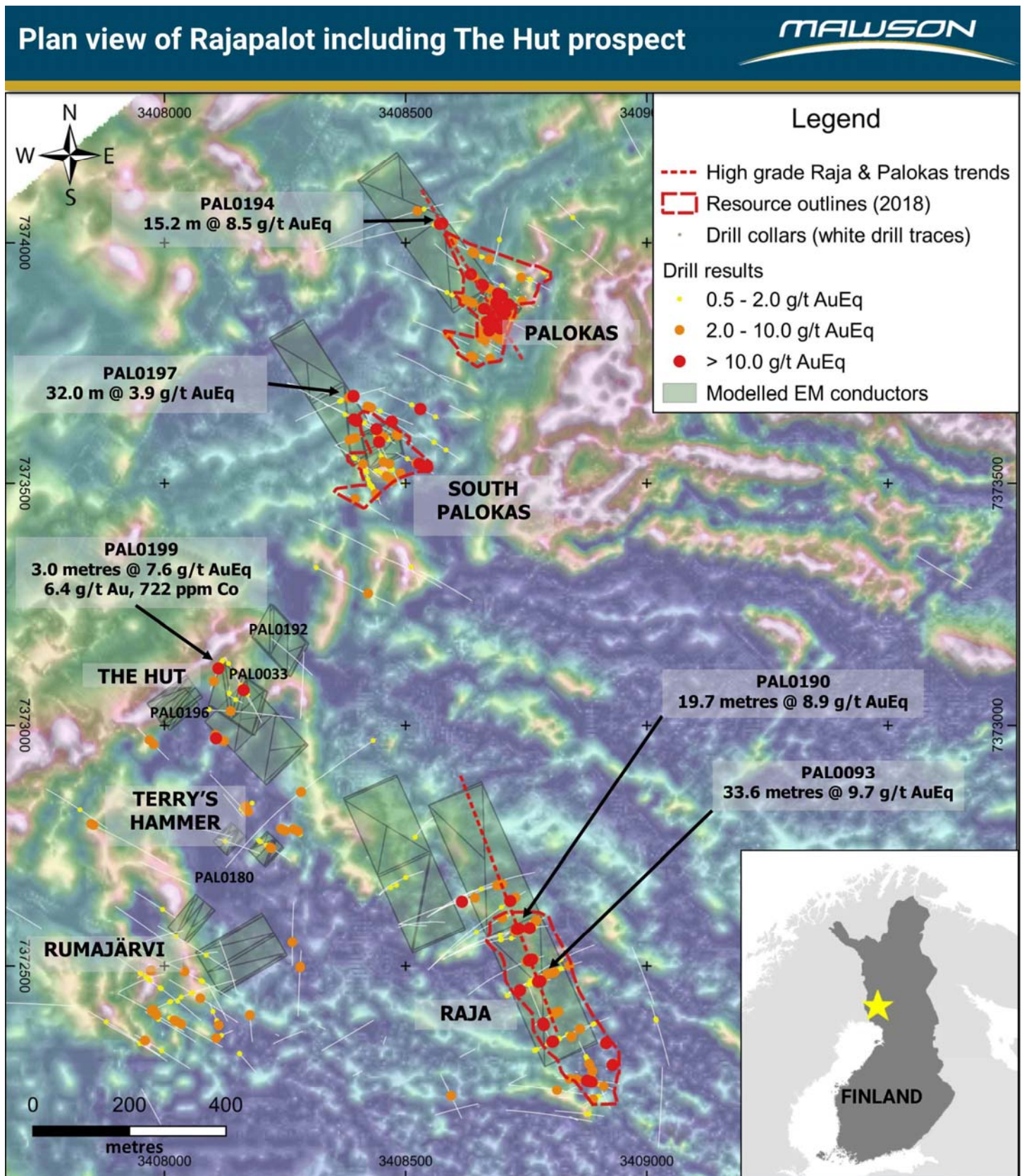
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**Forward-Looking Statement**

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, 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](http://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.

Figure 1: Plan view of Rajapalot project area including The Hut prospect area indicating drill result for PAL0199, including the outlines of 43-101 resources and modelled ground TEM plates over a ground magnetic background.



**Figure 1**

Figure 2: New exploration permit reservation and existing Mawson permits plotted over regional electromagnetics (Geological Survey of Finland data, 200 m flight height, real component of EM).

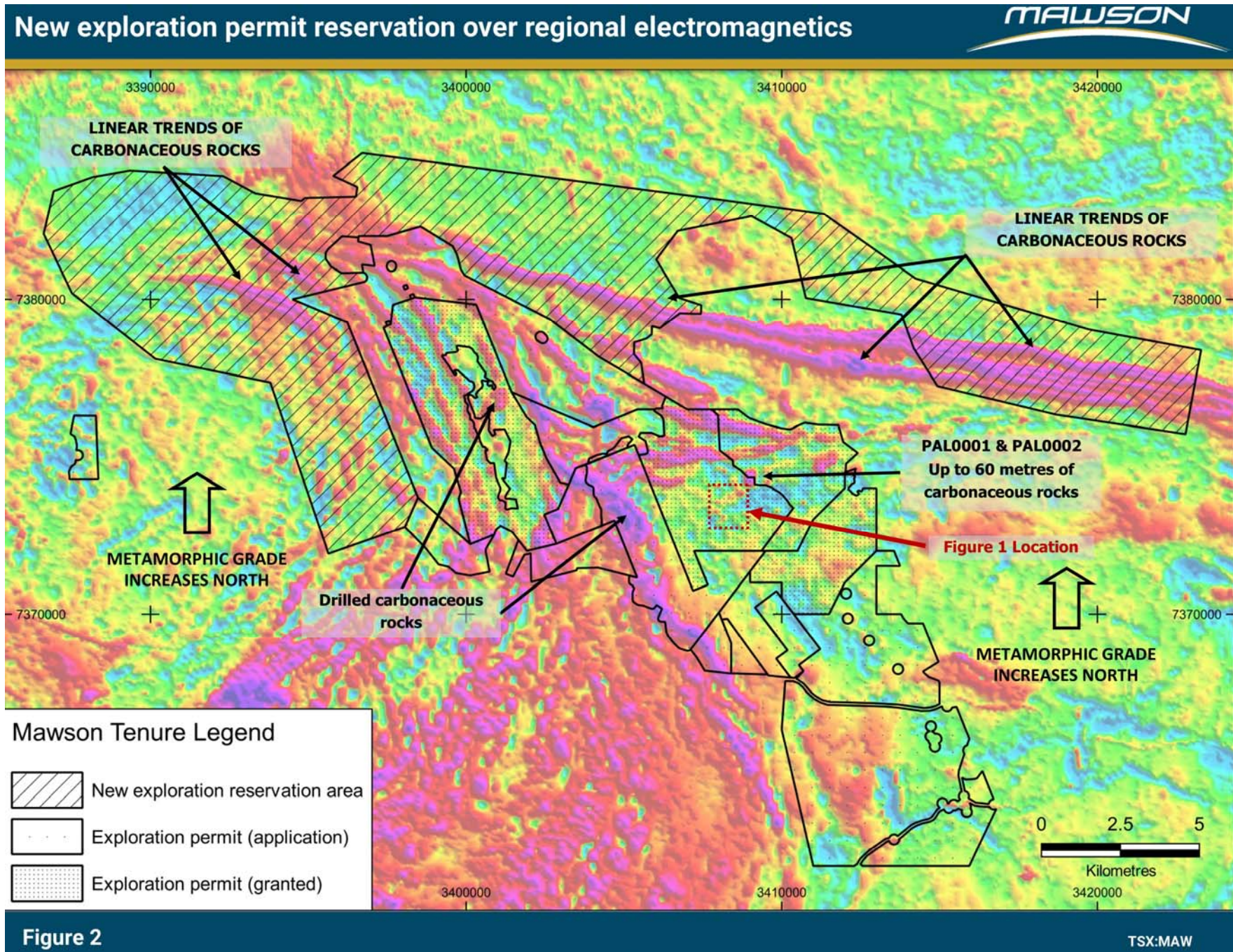


Table 1: Collar Information from 2019 Winter drilling at the Rajapalot Project (Finnish Grid, Projection KKJ3)

HoleID	East	North	Azimuth	Dip	RL	Depth	Prospect	Comment
PAL0159	3408545.8	7372603.5	56	-71	179.162	473.8	Raja	Au results <a href="#">Mar 04 2019</a> Co results <a href="#">Apr 23 2019</a>
PAL0160	3408485.8	7372581.1	67	-79	177.865	447	Raja	Au and Co results <a href="#">Apr 23 2019</a>
PAL0161	3408696.1	7372556.6	57	-75	179.24	405.8	Raja	Au results <a href="#">Mar 04 2019</a> Co results <a href="#">Apr 23 2019</a>
PAL0162	3408446.4	7372648.4	46	-84.5	180.158	482.9	Raja	Au results <a href="#">Mar 04 2019</a> Co results <a href="#">Apr 23 2019</a>
PAL0163	3408487.0	7372587.9	65	-73.5	178.218	470.05	Raja	Au results <a href="#">Mar 04 2019</a> Co results <a href="#">Apr 23 2019</a>
PAL0164	3408545.4	7372603.2	61.1	-75.6	178.586	441.7	Raja	Au and Co results <a href="#">Apr 23 2019</a>
PAL0165	3408612.7	7372312.2	60	-79	176.25	167.9	Raja	Au results <a href="#">Mar 04 2019</a> Co results <a href="#">Apr 23 2019</a>
PAL0166	3408897.7	7372385.3	240	-83	170.452	238.6	Raja	Au and Co results <a href="#">Apr 23 2019</a>
PAL0167	3408486.0	7372587.0	96	-85	178	398.6	Raja	Au results <a href="#">Mar 04 2019</a> Co results <a href="#">May 28 2019</a>
PAL0168	3408554.5	7372806.4	233	-83	173.987	45.6	Raja	Abandoned hole
PAL0169	3408553.5	7372806.4	233	-83	173.987	545.8	Raja	Au and Co results <a href="#">Apr 23 2019</a>
PAL0170	3408713.0	7372255.4	60	-79	172.803	200.2	Raja	Au and Co results <a href="#">Jul 2 2019</a>
PAL0171	3408603.8	7372636.0	58	-73	179.753	497.6	Raja	Au and Co results <a href="#">Apr 23 2019</a>
PAL0172	3408447.4	7372648.4	47	-79.5	180.158	491.9	Raja	Au and Co results <a href="#">Apr 23 2019</a>
PAL0173	3408255.8	7373707.9	116	-56	173.48	427.9	South Palokas	Au results <a href="#">Mar 04 2019</a> Co results <a href="#">Jun 13 2019</a> VG
PAL0174	3408255.8	7373707.9	116	-69.5	173.48	8.3	South Palokas	Abandoned hole
PAL0175	3408830.5	7372237.5	60	-74	172.071	120.1	Raja	Au and Co results <a href="#">May 28 2019</a>
PAL0176	3408937.3	7372300.3	240	-79.5	173.012	140.0	Raja	Au and Co results <a href="#">Apr 23 2019</a>
PAL0177	3408434.0	7372388.0	240	-60	176.1	250.5	Rumajärvi	Au and Co results <a href="#">May 13 2019</a>
PAL0178	3408225.9	7372340.1	60	-75	177.064	237.2	Rumajärvi	Results Awaited
PAL0179	3408105.5	7372350.5	60	-80	180.572	209.0	Rumajärvi	Au and Co results <a href="#">May 13 2019</a>
PAL0180	3408128.3	7372706.1	41	-61	173.634	778.65	Terry's Hammer	Results Awaited
PAL0181	3407954.6	7372245.0	150	-60	177.834	161.7	Rumajärvi	Au and Co results <a href="#">May 13 2019</a>
PAL0182	3407944.8	7372476.5	60	-70	176.8	439.65	Rumajärvi	Au and Co results <a href="#">May 13 2019</a>
PAL0183	3408094.0	7372422.1	160	-70	178.624	170.0	Rumajärvi	Au and Co results <a href="#">May 13 2019</a>
PAL0184	3407754.4	7372867.6	120	-50	173.07	211.8	Rumajärvi	Au and Co results <a href="#">May 13 2019</a>
PAL0185	3407900.4	7372519.6	60	-68	173.064	381.1	Rumajärvi	Results Awaited
PAL0186	3407905.2	7372446.2	55	-75	174.386	341.85	Rumajärvi	Results Awaited
PAL0187	3408547.0	7372492.4	47	-63.5	176.807	474	Raja	Au and Co results <a href="#">May 28 2019</a>
PAL0188	3408630.2	7372440.6	53	-63.5	176.974	379.4	Raja	Au and Co results <a href="#">Apr 23 2019</a>
PAL0189	3408768.8	7372378.8	48	-77	173.301	245.5	Raja	Co results <a href="#">May 28 2019</a>
PAL0190	3408576.2	7372512.8	63	-65	177.732	427.9	Raja	Au and Co results <a href="#">May 28 2019</a>
PAL0191	3408547.0	7372492.4	44	-58.5	176.807	492.1	Raja	Au and Co results <a href="#">Jul 2 2019</a> ; VG
<b>PAL0192</b>	3408221.8	7373180.6	130	-60	171.892	203.2	Hut	Results here
PAL0193	3408255.3	7373706.4	104	-53	173.478	427.15	South Palokas	Au and Co results <a href="#">Jun 13 2019</a>

PAL0194	3408312.2	7373980.0	74	-57	173.8	497.8	Palokas	Au and Co results <a href="#">June 3 2019</a> ; VG
PAL0195	3408353.9	7373580.2	65	-77	174.918	245.6	South Palokas	Au and Co results <a href="#">Jun 13 2019</a>
<b>PAL0196</b>	3408089.1	7373031.9	90.5	-60	172.308	317.4	Hut	Results here
PAL0197	3408271.4	7373630.1	63	-66.5	173.603	466.8	South Palokas	Au and Co results <a href="#">Jun 13 2019</a>
PAL0198	3408414.1	7373660.3	117	-70	174.417	296.2	South Palokas	Au and Co results <a href="#">Jun 13 2019</a> , VG
<b>PAL0199</b>	3408126.6	7373140.2	215	-80	173.042	386.7	Hut	Results here
PAL0200	3408312.2	7373979.0	62	-61.8	173.8	536.8	Palokas	Au and Co results <a href="#">June 3 2019</a>
PAL0201	3408545.8	7372603.5	57	-67.25	179.162	281.0	Raja	Au and Co results <a href="#">Jul 2 2019</a>
PAL0201D1	3408545.8	7372603.5	57	-67.25	179.162	195.0-392.2	Raja	Au and Co results <a href="#">Jul 2 2019</a>

Table 2: Better intersections report from the 2019 Winter Drill Program.

Intersections are reported with a lower cut of 0.5g/t gold over 2 metre lower cut except where highlighted with \*\*. No upper cut-off was applied.

Prospect	HoleID	from (m)	to (m)	width (m)	Au g/t	Co ppm	AuEq g/t
<b>Raja</b>	PAL0159	419.0	437.0	18.0	0.5	547	1.4
	including	419.0	420.2	1.2	0.2	378	0.8
	including	422.0	426.0	4.0	0.3	1377	2.5
<b>Raja</b>	PAL0159	434.0	437.0	3.0	2.3	672	3.4
<b>Raja</b>	including	429.0	432.0	3.0	0.1	488	0.9
<b>Raja</b>	PAL0159	451.0	455.5	4.5	1.9	754	3.2
<b>Raja</b>	PAL0161	305.5	313.0	7.5	0.0	636	1.1
<b>Raja</b>	PAL0161	336.0	338.0	2.0	2.1	362	2.7
<b>Raja</b>	PAL0161	344.0	349.0	5.0	2.3	600	3.3
<b>Raja</b>	PAL0162	323.0	324.0	1.0	0.0	701	1.2
<b>Raja</b>	PAL0162	452.0	453.0	1.0	0.0	562	0.9
<b>Raja</b>	PAL0163	416.6	419.4	2.8	0.0	6604	10.9
<b>Raja</b>	PAL0164	406.0	414.3	8.3	0.4	519	1.3
<b>Raja</b>	PAL0164	418.4	419.7	1.3	0.0	546	0.9
<b>Raja</b>	PAL0166	55.3	56.3	1.0	0.1	355	0.6
<b>Raja</b>	PAL0166	67.8	68.8	1.0	0.0	568	1.0
<b>Raja</b>	PAL0166	76.6	77.6	1.0	0.1	596	1.1
<b>Raja</b>	PAL0166	79.3	80.3	1.0	0.0	958	1.6
<b>Raja</b>	PAL0169	522.3	524.4	2.1	0.1	368	0.7
<b>Raja</b>	PAL0171	299.0	300.1	1.1	0.0	528	0.9
<b>Raja</b>	PAL0172	120.0	122.0	2.0	0.0	541	0.9
<b>Raja</b>	PAL0172	329.0	332.0	3.0	0.0	573	1.0
<b>South Palokas</b>	PAL0173	232.0	233.7	1.7	0.3	363	0.9
<b>South Palokas</b>	PAL0173	264.0	281.0	17.0	3.0	827	4.3
	including	264.0	269.0	5.0	4.9	536	5.8
	including	276.1	281.0	4.9	4.6	1805	7.6
<b>South Palokas</b>	PAL0173	380.0	381.1	1.1	0.8	426	1.5
<b>South Palokas</b>	PAL0173	384.8	388.8	4.0	0.7	300	1.1
<b>Raja</b>	PAL0176	14.0	15.6	1.6	2.4	58	2.5
<b>Raja</b>	PAL0176	20.5	31.9	11.4	0.8	382	1.4
<b>Raja</b>	PAL0176	33.8	35.7	1.9	1.0	105	1.2
<b>Raja</b>	PAL0176	49.0	52.0	3.0	3.8	86	4.0
<b>Rumajärvi</b>	PAL0179	6.0	10.7	4.7	1.0	578	1.9
<b>Rumajärvi</b>	PAL0179	37.0	38.0	1.0	0.1	311	0.6
<b>Rumajärvi</b>	PAL0179	39.0	40.0	1.0	0.0	592	1.0
<b>Rumajärvi</b>	PAL0179	48.0	51.0	3.0	0.0	344	0.6
<b>Rumajärvi</b>	PAL0179	73.8	76.3	2.5	0.1	342	0.6
<b>Rumajärvi</b>	PAL0182	86.3	93.7	7.4	3.4	597	4.4
<b>Rumajärvi</b>	PAL0183	54.3	55.1	0.8	0.4	728	1.6
<b>Rumajärvi</b>	PAL0183	112.3	114.2	1.9	0.1	364	0.7
<b>Rumajärvi</b>	PAL0183	142.5	143.1	0.6	2.2	340	2.8
<b>Rumajärvi</b>	PAL0184	117.6	118.6	1.0	1.3	206	1.7
<b>Raja</b>	PAL0187	400.4	401.8	1.4	0.1	1345	2.3
<b>Raja</b>	PAL0187	416.0	417.0	1.0	0.0	684	1.1
<b>Raja</b>	PAL0188	298.3	329.6	31.3	4.3	1030	6.0



<b>Raja</b>	PAL0188	298.3	315.6	17.4	2.9	1113	4.8
<b>Raja</b>	PAL0188	320.6	329.6	9.0	9.4	1412	11.7
<b>Raja</b>	PAL0188	337.9	338.9	1.0	3.1	35	3.1
<b>Raja</b>	PAL0189	157.0	162.0	5.0	0.1	344	0.7
<b>Raja</b>	PAL0189	165.0	165.8	0.8	1.1	143	1.3
<b>Raja</b>	PAL0189	182.9	186.0	3.2	4.5	11	4.6
<b>Raja</b>	PAL0189	194.0	195.0	1.0	1.1	90	1.2
<b>Raja</b>	PAL0189	200.0	205.0	5.0	2.7	581	3.7
<b>Raja</b>	PAL0189	210.0	214.3	4.3	2.3	931	3.8
<b>Raja</b>	PAL0189	218.6	222.6	4.0	0.3	506	1.1
<b>Raja</b>	PAL0190**	359.2	390.7	31.5	4.8	724	5.9
	including	359.2	368.0	8.8	0.5	521	1.4
	Including	371.0	390.7	19.7	7.4	908	8.9
<b>Raja</b>	PAL0191	417.0	438.0	21.0	3.2	481	4.0
	including	421.0	430.0	9.0	6.2	647	7.2
<b>Raja</b>	PAL0191	445.0	449.7	4.7	1.6	888	3.1
<b>South Palokas</b>	PAL0193	273.0	284.0	11.0	0.4	1044	2.1
<b>Palokas</b>	PAL0194	418.7	433.9	15.2	4.3	2566	8.5
<b>South Palokas</b>	PAL0195	126.9	133.0	6.1	0.7	235	1.1
<b>South Palokas</b>	PAL0195	171.3	177.0	5.7	0.7	398	1.4
<b>South Palokas</b>	PAL0195	181.3	184.0	2.7	<0.05	726	1.2
<b>The Hut</b>	PAL0196	87.9	89.9	2.0	1.5	208	1.8
<b>South Palokas</b>	PAL0197**	294.3	326.3	32.0	1.4	1556	3.9
	including	294.3	312.2	17.9	1.0	2085	4.4
	including	316.9	326.3	9.4	2.8	1320	5.7
<b>South Palokas</b>	PAL0198	169.7	179.7	9.8	4.2	1208	6.1
<b>The Hut</b>	PAL0199	33.0	34.0	1.0	0.1	620	1.1
<b>The Hut</b>	PAL0199	41.0	45.0	4.0	0.2	575	1.1
<b>The Hut</b>	PAL0199	48.0	50.0	2.0	0.0	735	1.2
<b>The Hut</b>	PAL0199	88.8	96.5	7.7	0.2	303	0.7
<b>The Hut</b>	PAL0199	116.4	119.4	3.0	0.1	318	0.6
<b>The Hut</b>	PAL0199	138.4	141.4	3.0	6.4	722	7.6
<b>The Hut</b>	PAL0199	145.3	146.3	1.0	0.9	29	0.9
<b>The Hut</b>	PAL0199	289.0	294.0	5.0	1.2	10	1.2
<b>The Hut</b>	PAL0199	292.5	293.5	1.0	1.0	17	1.0
<b>The Hut</b>	PAL0199	309.0	310.0	1.0	<0.05	328	0.5

Table 3: Individual assay data from key drill holes reported in this release.

HoleID	Prospect	from (m)	to (m)	width (m)	Au g/t	Co ppm	AuEq g/t
PAL0196	The Hut	86.9	87.9	1.0	2.0	268	2.4
PAL0196	The Hut	87.9	88.9	1.0	0.9	147	1.2
PAL0199	The Hut	33.0	34.0	1.0	0.1	620	1.1
PAL0199	The Hut	38.0	39.0	1.0	0.2	749	1.4
PAL0199	The Hut	39.0	40.0	1.0	0.2	736	1.4
PAL0199	The Hut	40.0	41.0	1.0	-0.1	104	0.2
PAL0199	The Hut	41.0	42.0	1.0	0.3	708	1.4
PAL0199	The Hut	47.0	48.0	1.0	-0.1	622	1.0
PAL0199	The Hut	48.0	49.0	1.0	0.1	847	1.4
PAL0199	The Hut	82.0	83.0	1.0	0.1	380	0.7
PAL0199	The Hut	83.0	84.0	1.0	0.2	288	0.6
PAL0199	The Hut	84.0	84.6	0.6	0.2	271	0.7
PAL0199	The Hut	84.6	85.3	0.7	0.2	254	0.6
PAL0199	The Hut	85.3	86.3	1.0	0.3	164	0.5
PAL0199	The Hut	86.3	87.2	1.0	0.3	343	0.9
PAL0199	The Hut	87.2	88.2	1.0	0.1	316	0.6
PAL0199	The Hut	88.2	88.8	0.6	-0.1	313	0.5
PAL0199	The Hut	88.8	89.7	1.0	0.1	380	0.7
PAL0199	The Hut	114.4	115.4	1.0	0.1	270	0.5
PAL0199	The Hut	115.4	116.4	1.0	-0.1	311	0.5
PAL0199	The Hut	116.4	117.4	1.0	0.2	373	0.8
PAL0199	The Hut	138.4	139.4	1.0	1.8	366	2.4
PAL0199	The Hut	139.4	140.4	1.0	14.0	470	14.8
PAL0199	The Hut	140.4	141.4	1.0	3.4	1331	5.5
PAL0199	The Hut	145.3	146.3	1.0	0.9	29	0.9
PAL0199	The Hut	285.0	286.0	1.0	0.6	7	0.6
PAL0199	The Hut	286.0	287.0	1.0	0.4	8	0.4
PAL0199	The Hut	287.0	288.0	1.0	3.4	22	3.5
PAL0199	The Hut	288.0	289.0	1.0	0.2	5	0.2
PAL0199	The Hut	289.0	290.0	1.0	1.5	8	1.5
PAL0199	The Hut	292.5	293.5	1.0	1.0	17	1.0
PAL0199	The Hut	309.0	310.0	1.0	-0.1	328	0.5