

MAWSON

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NEWS RELEASE

September 6, 2022

Mawson Magnetic Survey Highlights New Exploration Targets in Finland

Vancouver, Canada — **Mawson Gold Limited** ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces the results of its recently acquired drone-based magnetic survey encompassing a large and untested area of its 18,000 ha 100% owned Rompas-Rajapalot gold-cobalt project in northern Finland.

Highlights:

- **New magnetic survey shows more than 30 gold targets over 4 km by 4 km area (Figure 1).**
- **Target structures dated the same age as the property wide mineralizing event, and importantly, a key gold mineralizing age in Lapland (1.8 billion years).**
- **This larger target area remains undrilled, despite location between the Rajapalot ([1.04 Moz AuEq inferred resource](#)) and Rompas ([6 m at 617 g/t gold](#)) discoveries, and coinciding with a large (3 km x 2 km) C-horizon till anomaly.**
- **Target testing by partial leach and base of till (BOT) geochemical sampling based on priority and permit status, commencing immediately.**

Mr. Fairhall, CEO, states: "Our recent magnetic survey has opened-up the camp scale of the opportunity of our large 100% ground holding in Finland. The Rompas and Rajapalot discoveries, which are separated by 8 km, have already proven intense gold flux across the width of our property. We can now marry those gold rich fluids with structures active at the same time - perfect gold emplacement conditions, and critical factors in the biggest discoveries in Finland.

With the [Rajapalot gold-cobalt PEA](#) in progress, Mawson is executing on its strategy to not just find, but also de-risk ounces to create value for shareholders."

In June 2022, Mawson commissioned a 3,000 ha drone-based magnetic survey to map an undrilled area of its 18,000 ha land holding (Figure 2). Interpretation of the data was enhanced by Mawson's regional and permit-wide knowledge gained by field sampling, litho-geochemistry and a deep understanding of the timing and formation of gold in the adjacent Rompas (to the west) and Rajapalot (to the east) project areas (Figures 2 & 3). A structural and stratigraphic interpretation of the Rompas-Rajapalot project (Figure 3) has now been completed for the first time, and Mawson can now extend its search for gold and cobalt to the central parts of the permit where no exploration, including drilling, has yet been conducted.

Mawson's Rajapalot and Rompas discoveries are located within a 100%-owned contiguous permit package, and occur within the same-age rocks as the highly gold-enriched Lapland Greenstone belt, host to Agnico Eagle's Kittilä Mine, Rupert Resources' Ikkari discovery (ca 4 Moz) and Risti (B2 Gold-Aurion, JV).

At Rajapalot, our 1.04 Moz AuEq gold-cobalt Inferred Mineral Resource has been delineated at the intersection of structures moderately developed within a well-defined stratigraphy and has been the almost-exclusive focus of Mawson's exploration

effort in Finland since drilling out the Rajapalot resource commenced in 2017. At Mawson’s earlier Rompas discovery, bonanza grades including 6 m at 617 g/t Au from 7 m (hole ROM0011, which includes 1 m at 3,540 g/t gold from 11 m) formed where fluids were concentrated within and adjacent to uraninite grains within folded dolomite veins in mafic host rocks. Both discoveries are the product of the same, evidently intense, mineralizing event dated to approximately 1.8 billion years over a 100 sq km area.

Rupert’s Ikkari and B2/Aurion’s Risti discoveries, and the well-known Kittilä mine highlight the importance of structural intensity in the emplacement of gold. Where these structures were active during the Finland-wide mineralizing event, significant deposits have formed. Despite defining a 100 sq km gold district at Rompas-Rajapalot, Mawson has not focused on this target style up to now. The new magnetic survey has now identified additional opportunities to find further gold with a larger structural input than previously identified in Mawson’s project area.

Mawson has developed more than 30 targets (examples shown in Figure 1) to be tested using a combination of partial leach and base-of-till (BOT) methods, selected as appropriate for target priority and permit status. Target testing will commence immediately.

Figure 1 shows detail on targets, including three highlighted to indicate the features that go into choosing a target for testing.

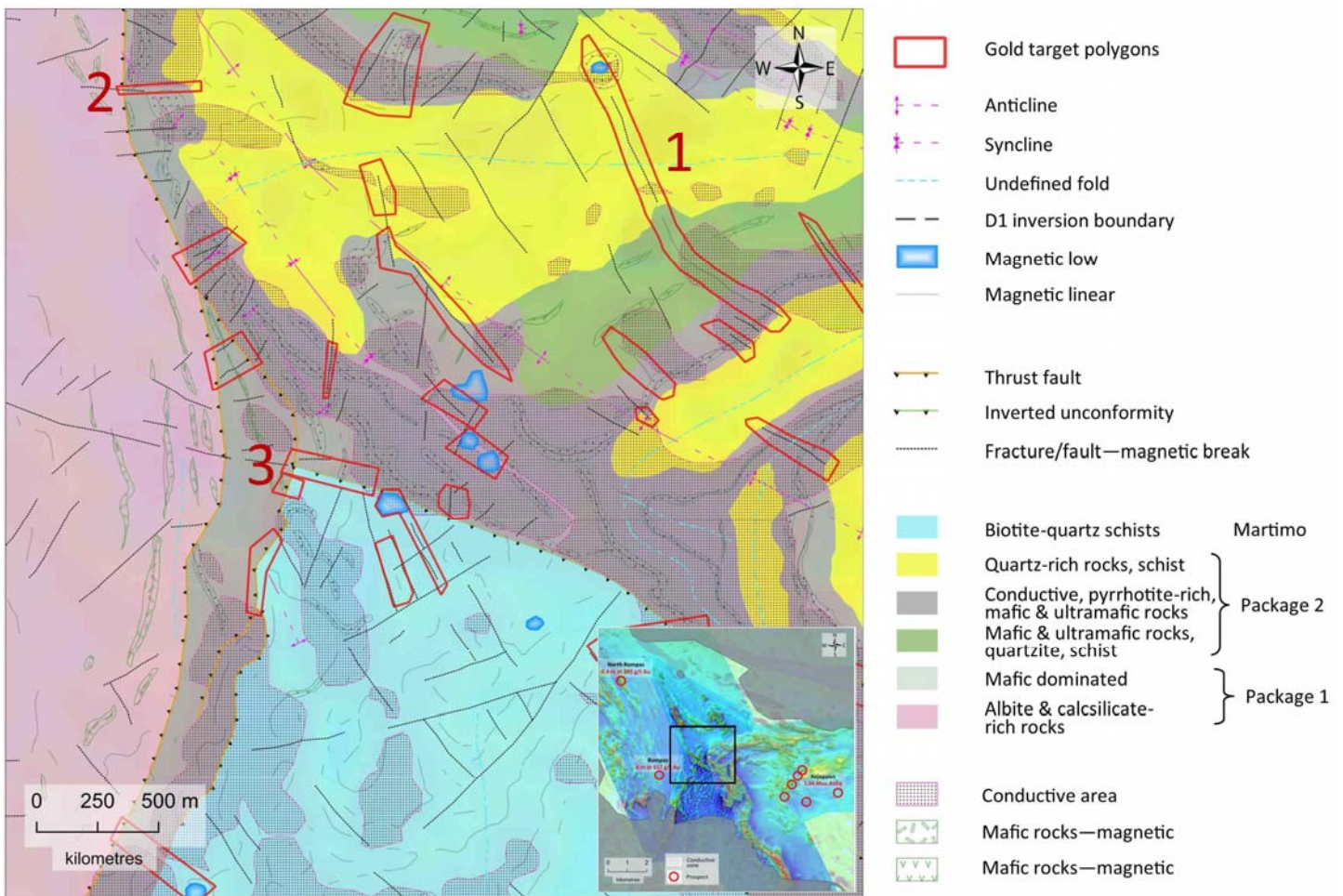


Figure 1. Selected gold target polygons shown over stratigraphic and structural interpretation of unexplored central region of Mawson’s permits. Three target polygons are numbered here to highlight examples of the components that go into forming a target for investigation.

- 1) Elongate, north-west striking combined fault-fracture system terminated by magnetic low. This feature contains both a transgressive conductor and a coincident magnetic zone.
- 2) Fault zone commencing at thrust fault where the oxidized lower package (Package 1 – oxidized rocks) is thrust over the younger sulphidic and mafic package (Package 2 – reduced rocks). This fault also breaks the N-S

striking conductive rocks, a feature regarded as forming from the alteration of pyrrhotite to pyrite (an association recorded elsewhere as related to gold deposition).

- 3) Reactivated fault zone extending from Package 1 rocks through Martimo-Package 2 boundary. Deep-seated, likely long-lived fault forming the northern boundary of the Martimo rocks.

The prospective host package to gold mineralization includes metasediments, mafic and ultramafic rocks and quartzites. These rocks are variably sulphidic (pyrite and pyrrhotite) and are distinctive with magnetic and conductive geophysical properties. Of particular importance is the mapping of faults and folds, especially where faults cut the prospective host package – these are the locations where gold is most likely deposited (“targets”).

Mawson has collected 2,808 surficial soil and till samples over an area exceeding 55 km by 30 km across the larger Rompas-Rajapalot area. Sample spacing has ranged from 1 km to 250 m. Known gold mineralization correlates well with surficial soil anomalies and many untested surface targets remain over a larger area. The three largest gold-tungsten anomalies occur at Rompas, Rajapalot, and the third coincides with the area in between which has been the focus of this magnetic survey (Figure 4).

Technical Background and Qualified Person

The Qualified Person, Dr Nick Cook, Chief Geologist of Mawson Gold and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the technical contents of this release.

Radai Oy carried out an airborne magnetic survey of Karhurommas about 40 km west of Rovaniemi in the Finnish Lapland. The survey was made using unoccupied aerial vehicles (UAVs) on behalf of Mawson Oy. The survey was completed in a single measurement campaign during June 7–8, 2022. The UAV flight operations were carried out by Dronnair Oy. The separation between the EW-directed flight lines and the NS-directed tie-lines was 30 m and 300 m, respectively. According to the flight plan, the total length of the 297 flight lines and 27 tie-lines was about 774 km + 77 km = 851 km. The nominal flight altitude was set at 37.5 m above ground level defined by DEM.

The magnetic survey in Karhurommas consisted of survey flights made with the Puffin VTOL (vertical take-off and landing) drones equipped with Radai’s multipurpose RMP dataloggers. The magnetic field was measured by a digital 3-component fluxgate magnetometer located in the tail boom of the drone. In addition to the three orthogonal components of the magnetic field, the datalogger records temperature and barometric pressure, which is used to determine barometric flight altitude. The GNSS (GPS+Glonass) time (UT) and position (latitude, longitude and altitude) are also recorded. Optional IMU (inertial measurement unit) is used to record the orientation (roll, pitch and yaw) of the drone. During flight, the horizontal accuracy of the GNSS positioning is better than ±0.5 m and vertical accuracy is about ±1 m.

Gold equivalent “AuEq” = Au+(Co/1005) based on assumed prices of cobalt US\$23.07/lb and gold US\$1,590/oz. Details of Mawson’s Inferred Mineral Resource can be read in the Company’s [news release dated August 26, 2021](#).

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTC:PINK:MWSNF)

[Mawson Gold Limited](#) is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with its 100% owned flagship Rajapalot gold-cobalt project in Finland, and right to earn into the Skellefteå North gold project in Sweden. Mawson also owns 60% of Southern Cross Gold Ltd (ASX: SXG) which in turn owns three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia.

On behalf of the Board,

“Ivan Fairhall”

Ivan Fairhall, Director and CEO

Further Information

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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; ability to achieve goals; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; planned drill programs and results varying from expectations; 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. While these factors and assumptions are considered reasonable by Mawson, in light of management's experience and perception of current conditions and expected developments, Mawson can give no assurance that such expectations will prove to be correct. 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.

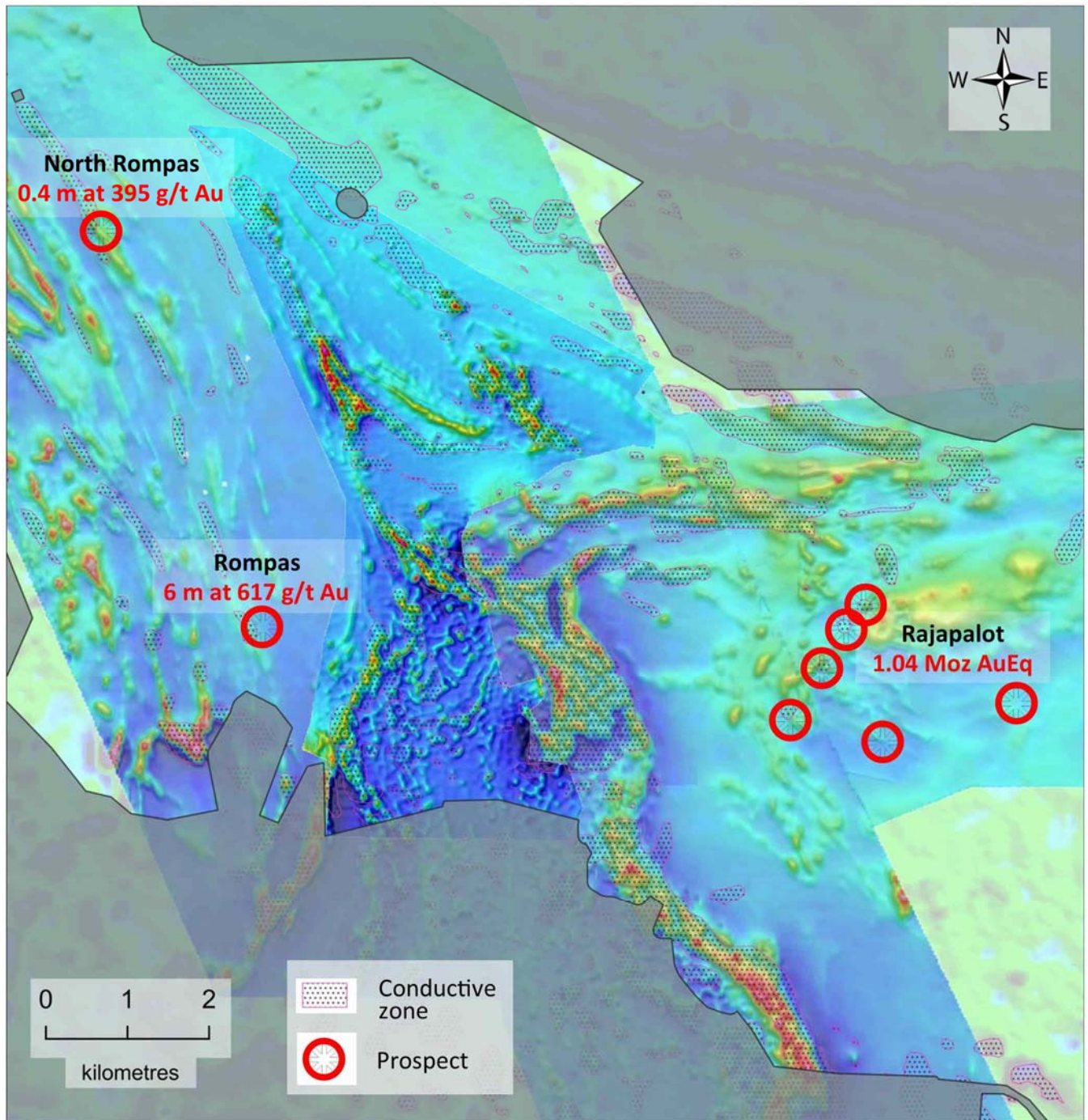


Figure 2: New drone magnetic survey image in central area of Mawson permits. The area adjacent to the new central survey contains older Mawson magnetic survey data overlying older public GTK survey data. Conductive areas are shown with the dotted polygons. The grey areas lie outside Mawson's 100%-owned permits. Location of resources (named prospects) at Rajapalot, in addition to North and South Rompas prospect areas are also shown.

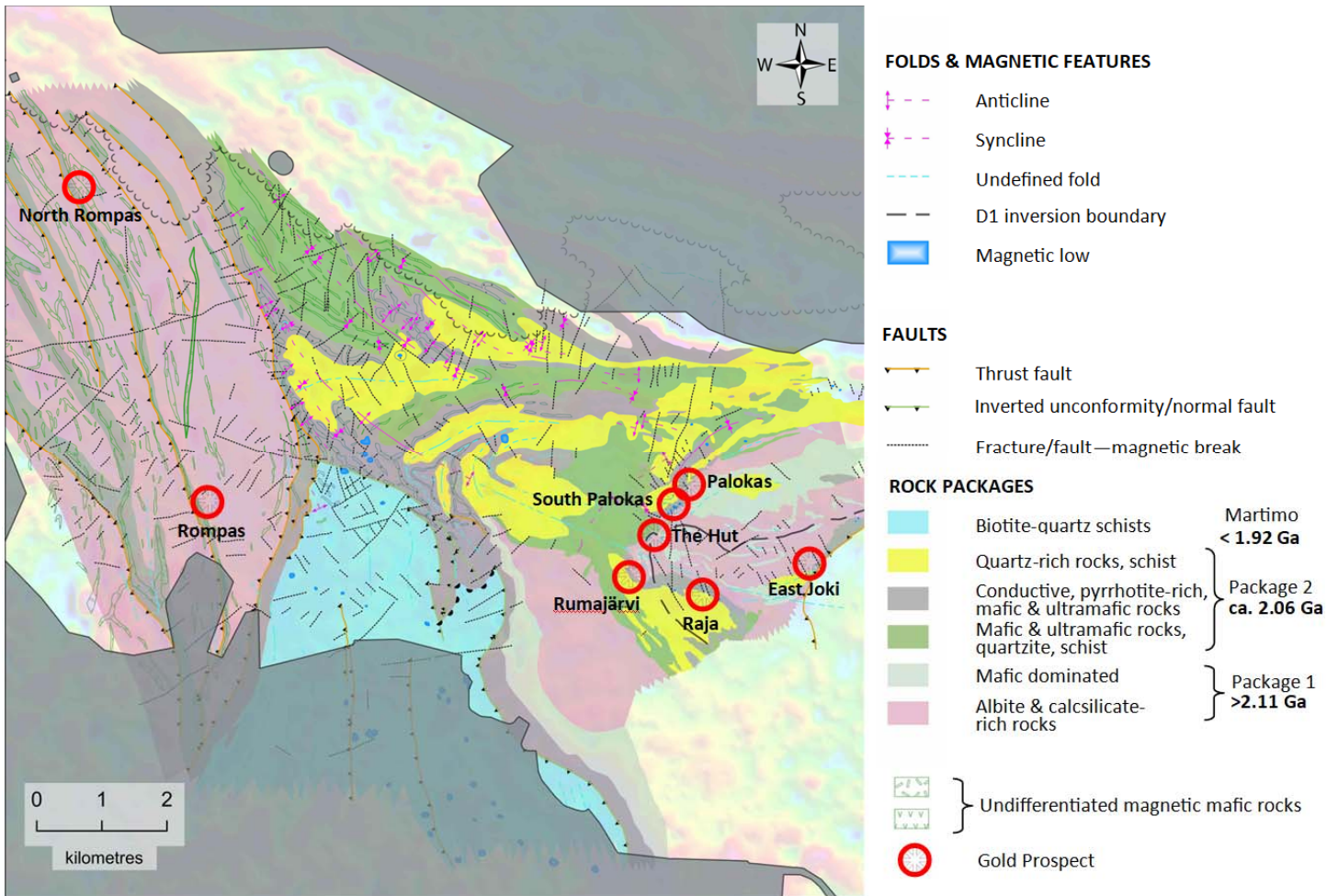


Figure 3: Interpretation of main geological units as packages (stratigraphy), structures (faults and folds) developed for target creation in Mawson's Rompas-Rajapalot project area. Key to this map is the understanding of the relationship between "young" faults and the Package 2 rocks. Many of these young faults are interpreted to be approximately 1.8 Ga and active during the time of gold-bearing hydrothermal fluids flow. And, for the first time, the location of the boundary of overturned rocks (D1 event) has been identified showing the Raja and East Joki prospect resources lying within an overturned domain. The grey areas lie outside Mawson's 100%-owned permits. Location of resources at Rajapalot, in addition to North and South Rompas prospect areas are also shown.

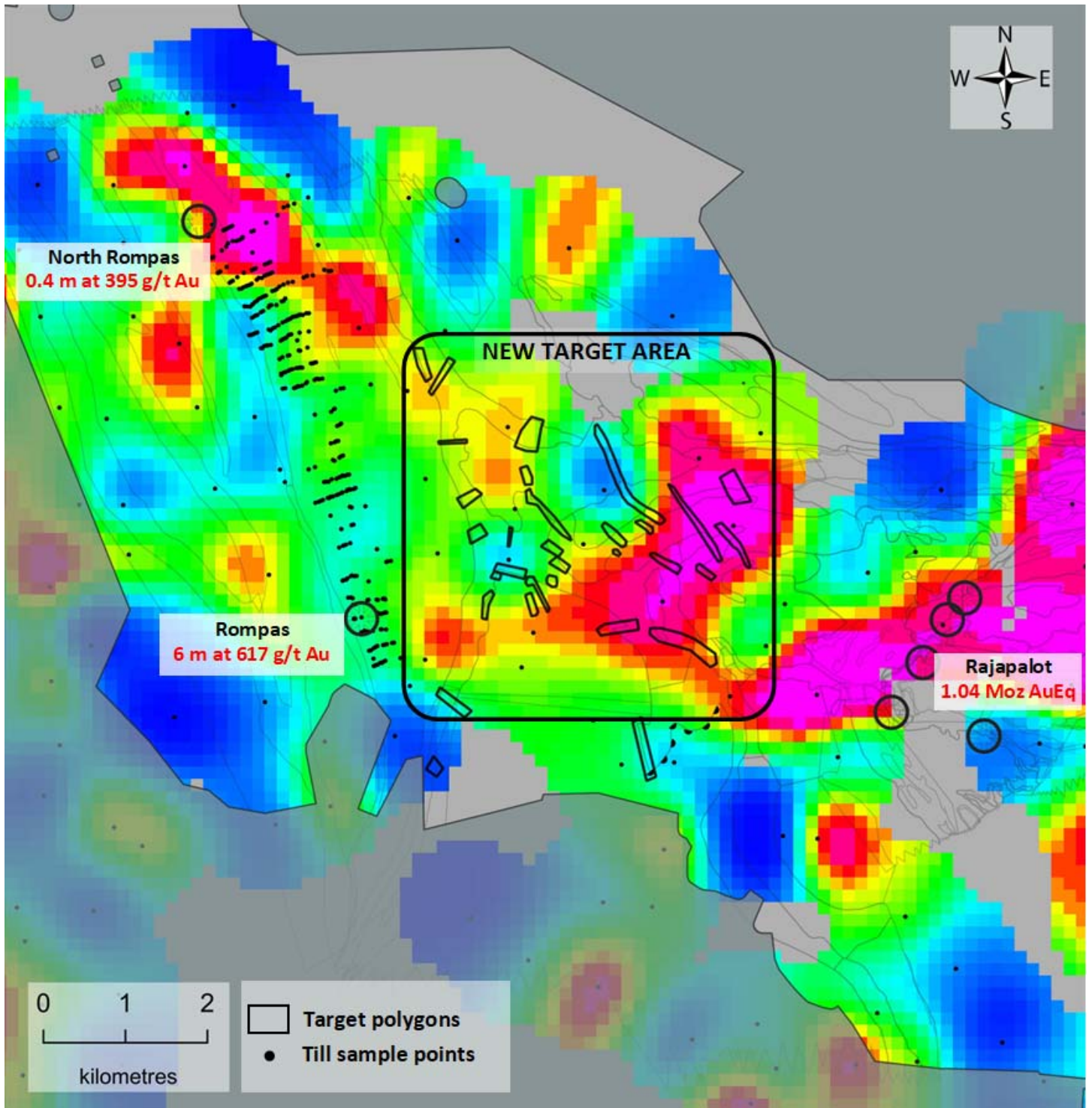


Figure 4: C-horizon till data, using combined levelled gold and tungsten sample assay values. Tungsten is commonly found spatially related to gold mineralization at Rajapalot in the mineral scheelite