

# MAWSON

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NEWS RELEASE

November 29, 2022

## Mawson Announces Filing of its PEA Technical Report for Rajapalot, Finland

Vancouver, Canada — **Mawson Gold Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce that the Company has filed an independent Preliminary Economic Assessment (“PEA”) technical report (the “Technical Report”) for the Rajapalot Gold-Cobalt Project, Finland, in support of the Company’s news release dated October 20, 2022, entitled: “[Mawson Delivers US\\$211 million NPV5 \(post-tax\) from Rajapalot PEA, October 20, 2022](#)”. There are no material differences between the Technical Report from those in the news release.

### Highlights as announced October 20, 2022:

- **Robust economics underscores significant value of current resource base**
  - \$211 M post-tax NPV<sub>5</sub> (real) using \$1,700/oz gold (“Au”) and \$60,000/t cobalt (“Co”)
  - AISC<sup>1</sup> \$824/oz Au life of mine (“LoM”)
  - >92 koz gold equivalent “AuEq<sup>2</sup>” steady state average production rate. 9 year LoM producing ~700 koz Au and ~2800 t Co
- **A significant European mine**
  - If in production today, Rajapalot could be the EU’s third largest cobalt mine and sixth largest gold mine
  - Ethical metals sourcing with majority local support and 100% renewable power
- **27% post tax IRR, \$191 M initial capex**
  - Strong cashflows, with \$338 M free cash flow in years 1 to 5, and \$101 M in LoM cobalt by-product revenues
- **100% owned low-cost project in Tier 1 location**
  - Underground only operation, utilising predominately long hole open stoping
  - 95% Au recovery with conventional gravity-CIL
  - Low infrastructure needs
- **PEA underpins project to leverage substantial resource growth potential**
  - Rajapalot deposits are all open at depth, highlighted by the deepest intersection in Palokas of 30.8 m @ 5.1 g/t AuEq from 553 m (announced August 3, 2021).
  - 18,000 ha land package with undrilled targets between the project area and other significant gold occurrences such as the Rompas discovery (highlight 6 m @ 617 g/t Au, announced May 31, 2012) 8 km west of Rajapalot.

1. AISC is a non-IFRS metric. For definition see news release dated [October 20, 2022](#).

2. AuEq production figures calculated using metal prices \$1,700/oz Au and \$60,000/t Co. AuEq = Au oz + (Co t x 35.3).

## Mr. Fairhall, CEO of Mawson Gold, comments

*"I'm proud to provide the detail behind our PEA results, which showcases Rajapalot's fundamental qualities in an economic sense for the first time – the highlight being an extremely attractive AISC of \$824/oz Au. Rajapalot has the potential to be a significant mine in the EU, including being a sought after producer of responsibly and ethically sourced cobalt in Europe, for Europe.*

*I want to thank the consultant team, led by SRK, and the Mawson team, for their hard work and contribution to this excellent body of work. The provides a credible and clear business case, and a value lever for any future exploration success as we continue to explore our property.*

*Considering the value outlined here, together with our strategic holding in Southern Cross Gold (ASX:SXG), Mawson is extremely well placed going in to 2023."*

The Technical Report dated November 28, 2022, with an effective date of October 15, 2022, entitled "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland" may be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available for download on the Company's website at [www.mawsongold.com](http://www.mawsongold.com)

Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the Rajapalot's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on inferred mineral resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies.

## Technical Background and Qualified Person

The PEA was prepared for Mawson by independent consulting firm SRK Consulting (Finland) Oy ("SRK") with contributions from several Qualified Persons (as the term is defined in NI 43-101) with specific subject matter expertise including local consultancy Sweco Oy for process plant and infrastructure design and cost estimating, AFRY for mineral resource estimation, Paterson & Cooke Nordic AB for backfill, and Vahanen Environment for environmental and social assessment.

Michael Hudson, Executive Chairman of Mawson, a Fellow of the Australasian Institute of Mining and Metallurgy, and QP under NI 43-101 has reviewed and verified the technical contents of this release.

## About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTCPINK:MWSNF)

[Mawson Gold Limited](http://www.mawsongold.com) 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 a majority stake of Southern Cross Gold Ltd (ASX:SXG) which in turn owns or controls three high-grade, historic epizonal goldfields covering 470 km<sup>2</sup> in Victoria, Australia.

On behalf of the Board,

**"Ivan Fairhall"**

Ivan Fairhall, Director and CEO

### Further Information

[www.mawsongold.com](http://www.mawsongold.com)

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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: the Company's expectations regarding the Rajapalot Project PEA; 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](http://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.