

MAWSON

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NEWS RELEASE

January 23, 2023

Mawson's Subsidiary SXG Reports More High Grade Drilling Including 3.4 meters at 24.8 g/t AuEq at Sunday Creek, Victoria, Australia

Vancouver, Canada — **Mawson Gold Limited** ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces further high-grade gold mineralization from a step out from the most easterly extensions of Apollo at the Sunday Creek Project in Victoria (Figure 1). Sunday Creek is 100% owned by Southern Cross Gold ("SXG"), which is an ASX listed company owned 51% by Mawson. Two drill holes SDDSC051 and SDDSC052 are reported here.

Highlights:

- **40 m step out extends strike of mineralization east, with three separate vein sets intersected in drill hole SDDSC052.** Higher grade zones including:
 - **10.7 m @ 4.8 g/t AuEq** (3.9 g/t Au, 0.6 %Sb) from 88.5 m
 - Including **0.3 m @ 20.2 g/t AuEq** (20.2 g/t Au, 0.0 %Sb) from 88.5 m
 - Including **0.4 m @ 95.0 g/t AuEq** (73.2 g/t Au, 13.8 %Sb) from 96.3 m
 - **19.5 m @ 1.9 g/t AuEq** (1.7 g/t Au, 0.1 %Sb) from 166.5 m
 - Including **0.3 m @ 33.0 g/t AuEq** (33.0 g/t Au, 0.0 %Sb) from 172.9 m
 - Including **0.7 m @ 6.1 g/t AuEq** (3.7 g/t Au, 1.5 %Sb) from 175.9 m
 - **11.6 m @ 7.5 g/t AuEq** (6.4 g/t Au, 0.7 %Sb) from 209.4 m
 - Including **3.4 m @ 24.8 g/t AuEq** (21.2 g/t Au, 2.3 %Sb) from 210.2 m
- **6 high-grade intersections >20 g/t Au** with assays up to 73.2 g/t Au and 13.8% Sb (95.0 g/t AuEq).
- **Drilling of three holes is in progress** at Sunday Creek at the Golden Dyke, Rising Sun and Apollo prospects, and **11 holes are being geologically processed and analyzed** (Figure 2). Continual news flow expected.
- **Mawson owns 51% of SXG** following SXG's recent A\$16.0 million capital raise. Mawson's 93.75 million SXG shares have a **market value of A\$68 million** (C\$62 million) based on SXG's closing price on January 20, 2022.

Ivan Fairhall, Mawson CEO, states: "Sunday Creek continues to grow, this time in the eastern extent, and demonstrate continuity of the high grade structures typical of the project. The quality shines through strongly again, with grades up to 73.2 g/t Au and 13.8% Sb, and widths including 11.6 m @ 6.4 g/t Au and 0.7 % Sb within three individual mineralized structures in hole 52.

With 14 holes being drilled or analyzed, continual news flow is expected from Southern Cross providing Mawson with huge exploration exposure alongside the Skellefteå project in Sweden, and the 100% owned 1Moz AuEq Rajapalot project in Finland."

Results Discussion

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. SXG is also the freehold landholder of 132.64 hectares that forms the key portion in and around the drilled area at the Sunday Creek Project.

Sunday Creek has a 10 km mineralized trend that extends beyond the drill area and is defined by historic workings and soil sampling which have yet to receive any exploration drilling and offers potential future upside.

Drill holes SDDSC051 and SDDSC052 were drilled as 40 m step outs to test the most easterly extensions of the project at the Apollo prospect below historic mining areas from the 1880's (Figures 2-4). The holes are located 500 m east of drillhole SDDSC050. SDDSC052 intersected three separate high-grade veins sets (Figure 4). The same three veins sets were also observed in SDDSC051, in this case with anomalous arsenic and low levels of gold, the hole was considered a near miss by SXG. The development of gold bearing zones is restricted to the 50 m to 100 m wide host dyke breccia, with near miss interactions outside of this zone now able to be identified and traced towards higher grades, such as those located in SDDSC052.

Further discussion and analysis of the Sunday Creek project by Southern Cross Gold is available through the interactive Vripy 3D animations, presentations and videos all available on the on the [SXG website www.southerncrossgold.com.au](http://www.southerncrossgold.com.au).

Figures 1-3 show project location and plan and longitudinal views of drill results reported here and Tables 1–3 provide collar and assay data. Holes reported here were drilled at a high angle to both the host breccia dyke and predominant NW high-grade mineralization trend and therefore the true thickness of the mineralized interval is interpreted to be approximately 60-70% of the sampled thickness. Lower grades cut at 0.3 g/t lower cutoff over a maximum of 3 m with higher grades cut at 5.0 g/t AuEq cutoff over a maximum of 1 m.

Update on Current Drilling

Drilling with three rigs is in progress at Sunday Creek at the Golden Dyke, Rising Sun and Apollo prospects. 11 holes (SDDSC53-60, 62, 63, 65) are being geologically processed and analyzed, with three holes (SDDSC061/64/66) in drill progress (Figure 3).

Technical Background and Qualified Person

The Qualified Person, Michael Hudson, Executive Chairman and a director of Mawson Gold, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed, verified and approved the technical contents of this release.

Analytical samples are transported to the Bendigo facility of On Site Laboratory Services ("On Site") which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (PE01S method; 25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis (BM011 and over-range methods as required) use aqua regia digestion and ICP-MS analysis. The QA/QC program of Southern Cross Gold consists of the systematic insertion of certified standards of known gold content, blanks within interpreted mineralized rock and quarter core duplicates. In addition, On Site inserts blanks and standards into the analytical process.

Gold equivalent "AuEq" for Sunday Creek is $= \text{Au (g/t)} + 1.58 \times \text{Sb (\%)}$ based on assumed prices of gold US\$1,700/oz Au and antimony US\$8,500/metal tonne, and total year metal recoveries of 93% for gold and 95% for antimony. Given the geological similarities of the projects, this formula has been adopted to align to TSX listed [Mandalay Resources Ltd](#) Technical Report dated 25 March 2022 on its Costerfield project, which is located 54 km from Sunday Creek and which historically processed mineralization from the property.

For previously reported exploration results referenced in this news release, refer to the following:

October 27, 2021 MDDSC021	May 30, 2022 SDDSC033	November 2, 2022 SDDSC049
December 13, 2021 MDDSC025	August 9, 2022 SDDSC 039	December 14, 2022 SDDSC050
March 8, 2022 MDDSC026	October 4, 2022 SDDSC046	

Gold equivalent "AuEq" for Rajapalot is $\text{AuEq} = \text{Au} \times 95\% + \text{Co} \times 87.6\% / 911$ based on updated assumed commodity prices of Co USD27.22/lb and Au USD1,700/oz, and includes recovery factors for Au (95%) and Co (87.6%). Refer to Mawson's Technical Report: NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland, which may be found under the Company's profile on SEDAR. The PEA is preliminary in nature and includes 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.

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 currently owns 51% of Southern Cross Gold Ltd (ASX: SXG) which in turn owns or controls three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia.

About Southern Cross Gold Ltd (ASX: SXG)

[Southern Cross Gold](#) holds the 100%-owned Sunday Creek project in Victoria and Mt Isa project in Queensland, the Redcastle and Whroo joint ventures in Victoria, Australia, and a strategic 10% holding in ASX-listed Nagambie Resources Limited (ASX: NAG) which grants SXG a Right of First Refusal over a 3,300 square kilometre tenement package held by NAG in Victoria.

On behalf of the Board,

"Ivan Fairhall"

Ivan Fairhall, 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, Mawson's expectations regarding its ownership interest in Southern Cross Gold, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, the potential impact of epidemics, pandemics or other public health crises, including the current pandemic known as COVID-19 on the Company's business, risks related to negative publicity with respect to the Company or the mining industry in general; exploration potential being conceptual in nature, there being insufficient exploration to define a mineral resource on the Australian-projects owned by SXG, and uncertainty if further exploration will result in the determination of a mineral resource; 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.

Figure 1: Location of the Sunday Creek project, along with SXG's other Victoria projects.

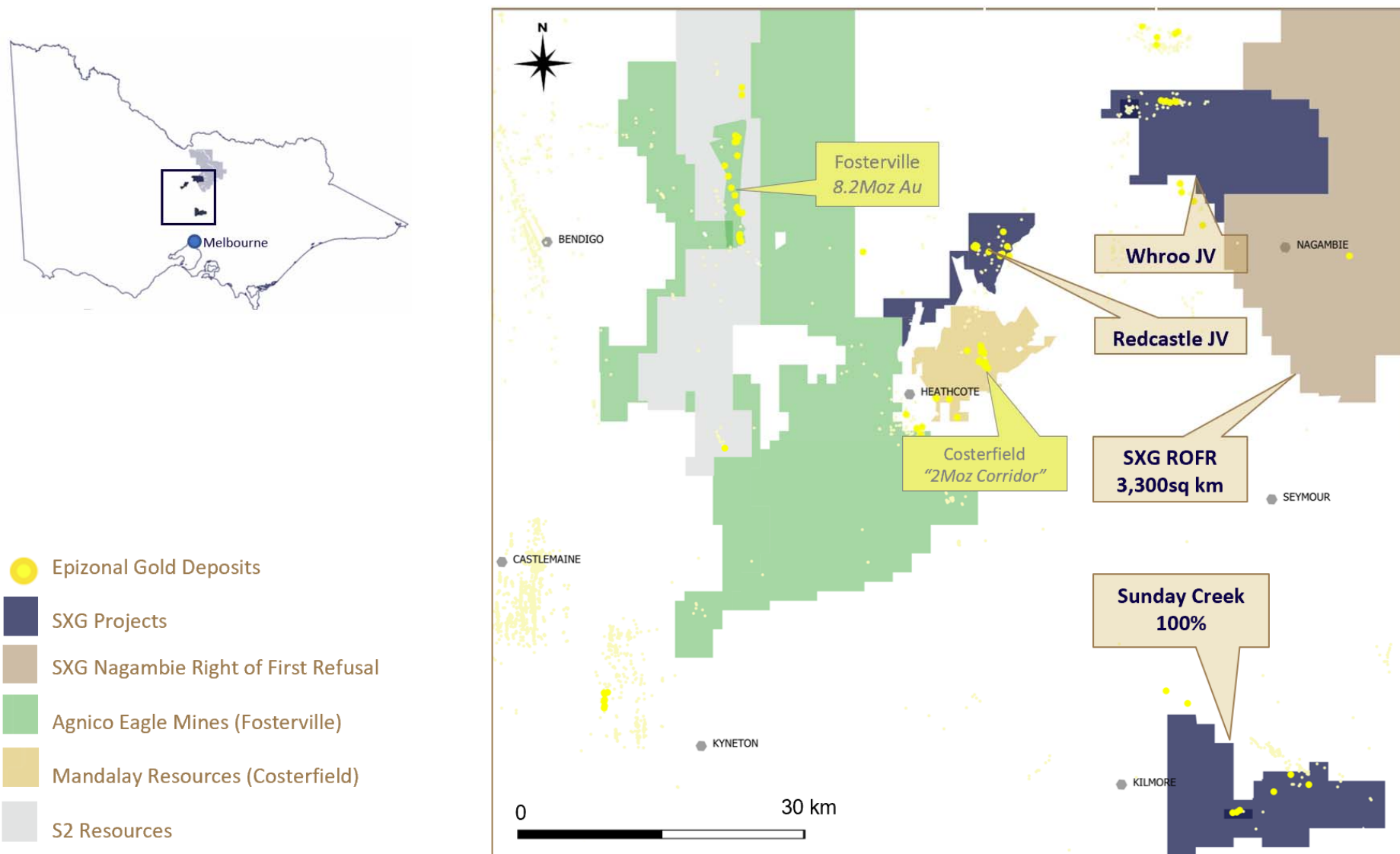


Figure 2: Sunday Creek plan view showing locations of drillholes for results reported in this announcement, pending holes, and select prior reported drill holes.

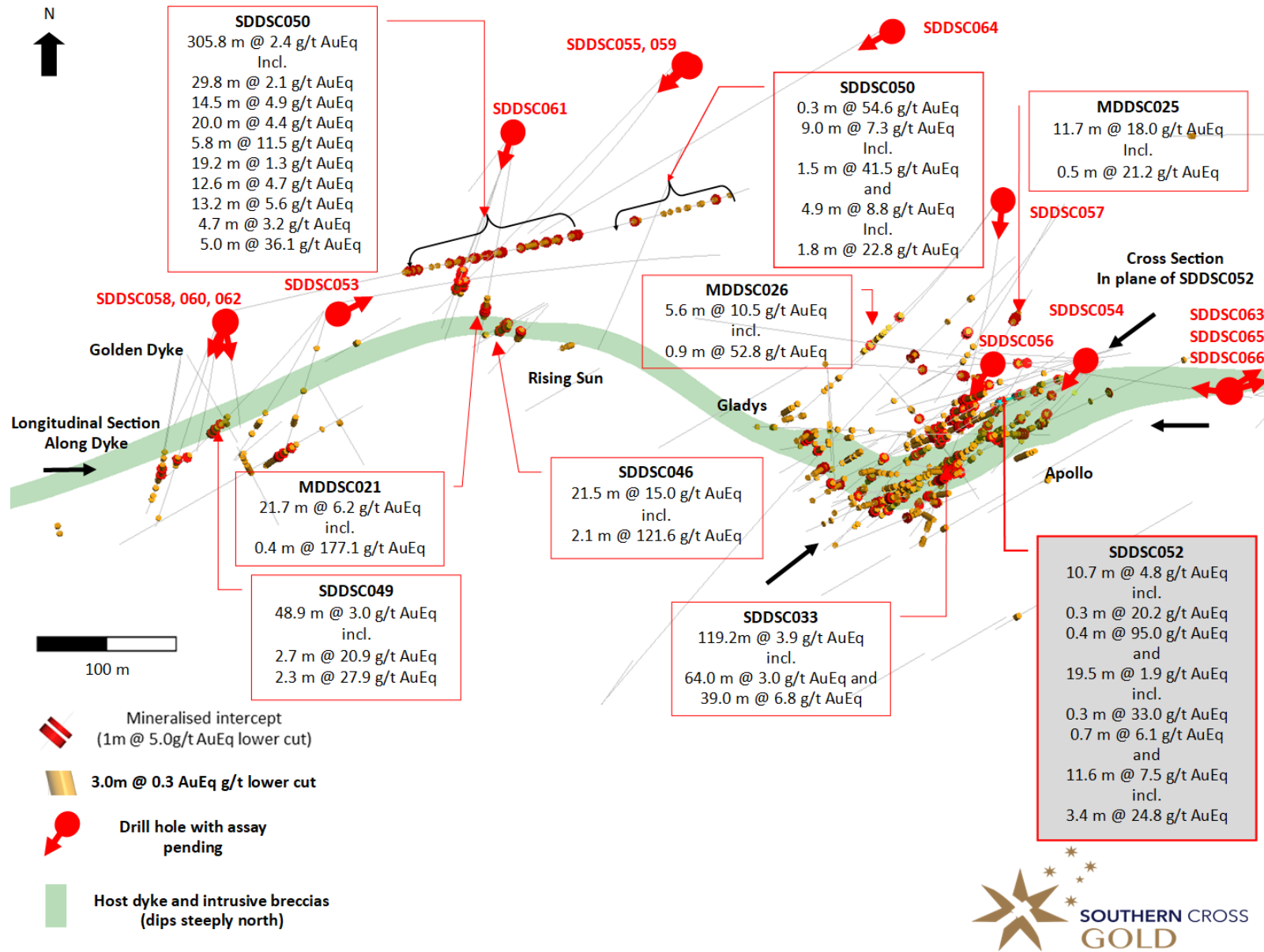


Figure 3: Sunday Creek east-west longitudinal section looking towards 000, along the trend of the dyke/structure showing pierce point locations scaled by grade x width. Also, prior select reported drillholes shown.

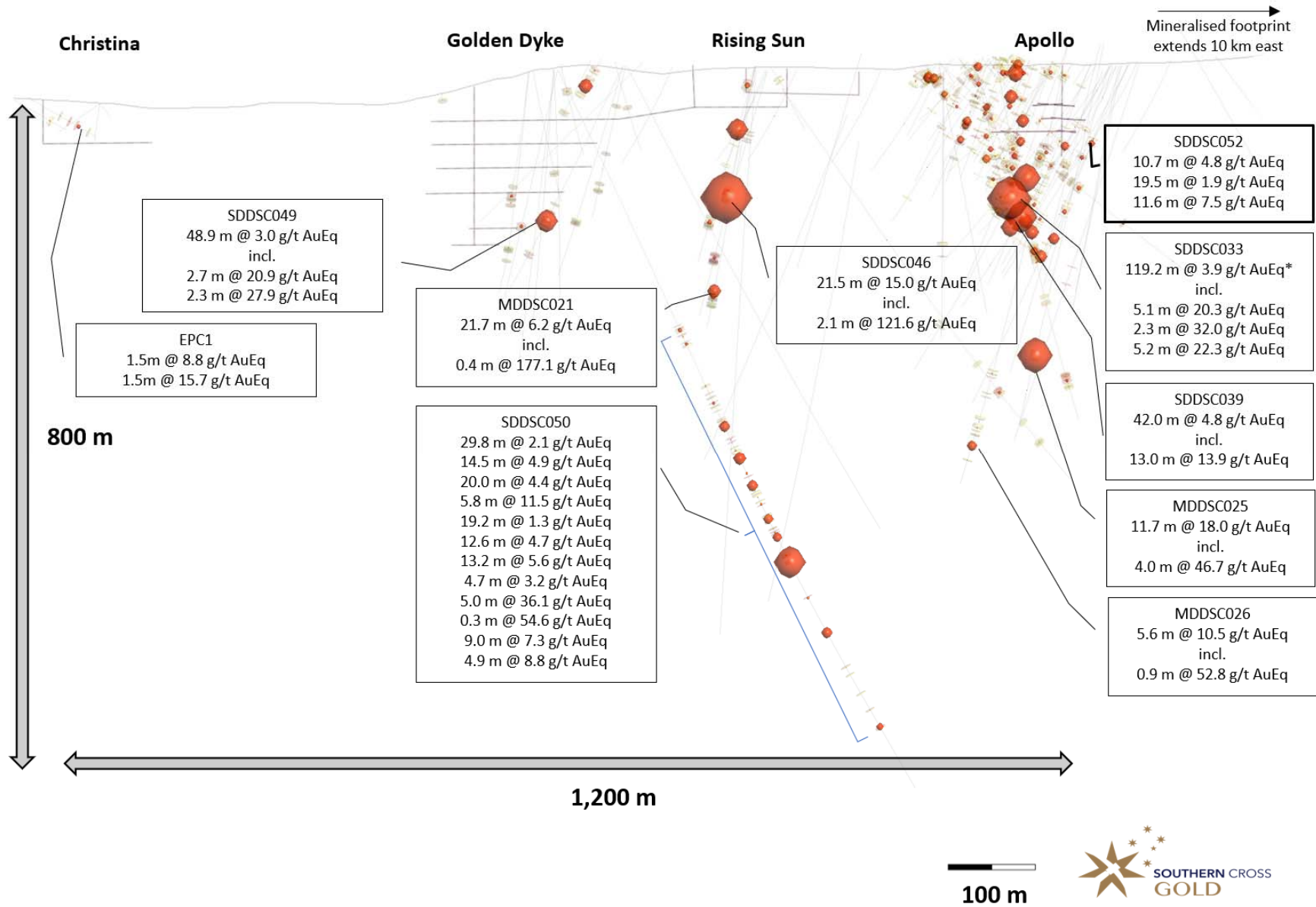


Figure 4: Sunday Creek cross section (30m thickness) in plane of SDDSC052 looking towards 340 showing individual NW striking vein sets (coloured polygons) and select prior reported drillholes.

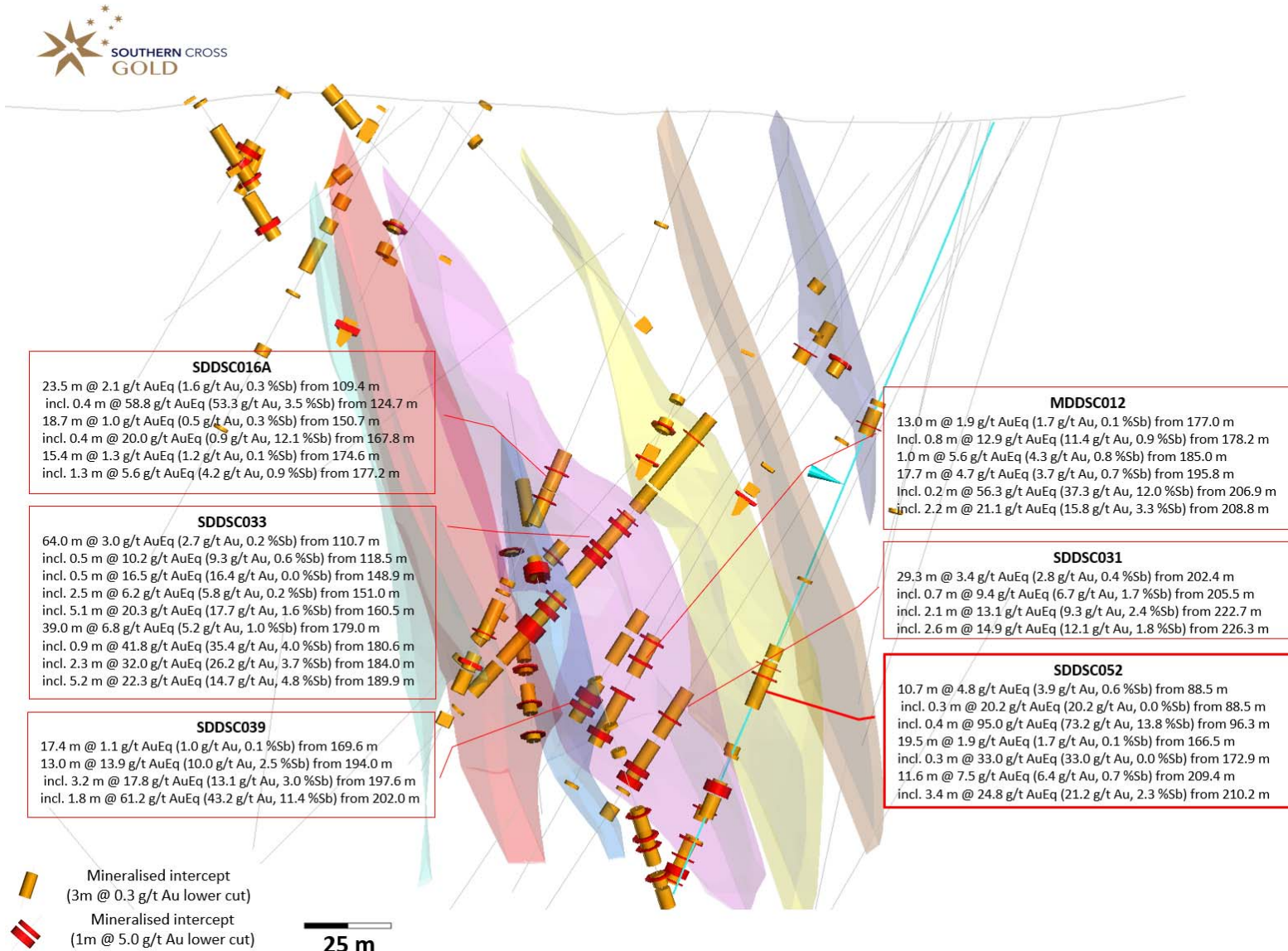


Table 1: Drill collar summary table for drillholes reported in this announcement (including in progress).

Krdóh#	Krdóh#(h)	Ghswk# #	Survshfw	Hdw#(GD<7b) 88#	Qrwk#(GD<7b) 88#	Hdydwkq#	D}p xwk#	Saxqjh#
VGGVF383#	KT #	<561: #	Ulvhj#Nxa#	66386;19#	8;9:;;817#	5<818#	: :#	0618#
VGGVF384#	KT #	59618#	Dsræ#	6644<417#	8;9:;7;133#	63:17#	55918#	0:718#
VGGVF385#	KT #	57817#	Dsræ#	6644<417#	8;9:;7;133#	63:17#	5791;#	09:17#
VGGVF386#	KT #	9341<#	Ulvhj#Nxa#	66394:13#	8;9:;<3193#	5<<1;#	:;19#	09513#
VGGVF387#	KT #	5;8#	Dsræ#	6644;316#	8;9:;7:1<3#	63919#	573#	0: :13#
VGGVF388#	KT #	85515#	Jhqw#Dqgh#	663; ;613#	8;9;3:8133#	6391: #	55715#	09316#
VGGVF389#	KT #	4<7#	Dsræ#	6644431;#	8;9:;831<3#	63614#	56415#	06813#
VGGVF38:#	KT #	74715#	Dsræ#	664444198#	8;9:<:814#	64<14#	4;716#	0:414#
VGGVF38:#	KT #	636#	Jrøghq#G nh#	66386719#	8;9:;;514#	5<81<#	4; ;#	09<1; #
VGGVF38<#	KT #	9741<#	Urrw#Krxj#	663; ;6#	8;9;3:8#	6391: #	547#	0:818#
VGGVF393#	KT #	5961; #	Jrøghq#G nh#	66386719#	8;9:;;514#	5<81<#	49:16#	09<1<#
VGGVF394#	KT #	Iq#surjuvvh#dq#83#	Jhqw#Dqgh#	663:8715#	8;9;35515#	5<716#	53<18#	0;41: #
VGGVF395#	KT #	66<16#	Jrøghq#G nh#	66386:14#	8;9:;;617#	5<819#	4<<#	0:715#
VGGVF396#	KT #	7414#	Dsræ#	6645<518#	8;9:;5719#	64917#	9;#	068#
VGGVF397#	KT #	Iq#surjuvvh#dq#73#	Urrw#Krxj#	66436418#	8;9;3<:19#	65814#	56<19#	09<15#
VGGVF398#	KT #	7314#	Dsræ#	6645<518#	8;9:;5719#	64917#	<5#	06<#
VGGVF399#	KT #	Iq#surjuvvh#dq#83#	Dsræ#	6645<414#	8;9:;5614#	6491; #	5:;1<#	08: #

Table 2: Tables of mineralized drill hole intersections reported from SDDSC051 and SDDSC052 using two cut-off criteria. Lower grades cut at 0.3 g/t lower cutoff over a maximum of 3 m with higher grades cut at 5.0 g/t AuEq cutoff over a maximum of 1 m.

Guld#Krdóh#	Iurp # #	Wc# #	Z ljk# #	Dx#2#	Ve# #	DxHt#2#
VGGVF384#	44;13#	44<13#	413#	317#	3135#	318#
VGGVF385#	;41<#	;515#	316#	317#	3133#	317#
IqfogsIj#	; ;18#	; ;1;#	316#	5315#	3135#	5315#
VGGVF385#	; ;18#	<<15#	431: #	61<#	3189#	71; #
IqfogsIj#	<916#	<91: #	317#	:615#	461;3#	<813#
VGGVF385#	47813#	47913#	413#	319#	3133#	319#
VGGVF385#	49918#	4;913#	4<18#	41: #	3146#	41<#
IqfogsIj#	4:51<#	4:615#	316#	6613#	3134#	6613#
IqfogsIj#	4:81<#	4:919#	31: #	61: #	417<#	914#
VGGVF385#	5331<#	53513#	414#	318#	3134#	318#
VGGVF385#	53<17#	55413#	4419#	917#	319: #	:18#
IqfogsIj#	54315#	54619#	617#	5415#	515: #	571; #
VGGVF385#	55;13#	55<13#	413#	318#	3133#	318#

Table 3: All individual assays reported from SDDSC051 and SDDSC052 >0.1g/t AuEq.

Guld#Krdóh#	iurp #	wc#	z ljk#	Dx#2#	Ve# #	DxHt#2#
VGGVF384#	43:17#	43;17#	4133#	3154#	3133#	3154#
VGGVF384#	43<17#	443198#	4158#	314<#	3133#	314<#

VGGVF 384#	44 ; #	44 < #	4 133#	3 176#	3 135#	3 179#
VGGVF 384#	4 : 6 148#	4 : 6 188#	3 173#	3 145#	3 134#	3 146#
VGGVF 384#	54 < 1 ; #	55 3 15#	3 165#	3 147#	3 133#	3 148#
VGGVF 384#	55 3 15#	55 4#	3 1 ; 3#	3 146#	3 133#	3 146#
VGGVF 384#	56 3 198#	56 4 15#	3 188#	3 147#	3 133#	3 147#
VGGVF 385#	; 4 1< #	; 5 15#	3 163#	3 173#	3 133#	3 173#
VGGVF 385#	; ; 135#	; ; 185#	3 183#	3 15 : #	3 133#	3 15 : #
VGGVF 385#	; ; 185#	; ; 1 ; #	3 15 ; #	53 153#	3 135#	53 156#
VGGVF 385#	; ; 1 ; #	; < 14#	3 163#	6 137#	3 133#	6 137#
VGGVF 385#	; < 14#	; < 1 ; 8#	3 1 : 8#	5 1< 9#	3 134#	5 1< : #
VGGVF 385#	; < 1 ; 8#	< 3 155#	3 16 : #	5 177#	3 159#	5 1 ; 8#
VGGVF 385#	< 4 16#	< 5 15#	3 1< 3#	3 17 ; #	3 133#	3 17 ; #
VGGVF 385#	< 5 15#	< 6 15#	4 133#	3 165#	3 133#	3 165#
VGGVF 385#	< 6 15#	< 7 148#	3 1< 8#	3 13 < #	3 134#	3 143#
VGGVF 385#	< 7 148#	< 8 15#	4 138#	3 179#	3 135#	3 183#
VGGVF 385#	< 8 15#	< 8 1 : #	3 183#	3 136#	3 138#	3 144#
VGGVF 385#	< 9 159#	< 9 199#	3 173#	: 6 153#	4 6 1 ; 3#	< 8 133#
VGGVF 385#	< 9 199#	< : 1 8#	4 13 < #	3 19 ; #	3 136#	3 1 : 6#
VGGVF 385#	< : 1 8#	< ; 158#	3 183#	3 168#	3 136#	3 16 < #
VGGVF 385#	< ; 158#	< ; 199#	3 174#	3 18 : #	3 183#	4 169#
VGGVF 385#	< ; 199#	< < 15#	3 187#	3 15 ; #	3 135#	3 164#
VGGVF 385#	< < 15#	< < 19#	3 173#	3 144#	3 134#	3 145#
VGGVF 385#	< < 1< #	4 33 15#	3 163#	3 148#	3 133#	3 148#
VGGVF 385#	4 33 15#	4 34#	3 1 ; 3#	3 14 < #	3 133#	3 14 < #
VGGVF 385#	4 34 186#	4 35 148#	3 195#	3 148#	3 134#	3 149#
VGGVF 385#	44 < 189#	45 3 167#	3 1 ; #	3 159#	3 133#	3 159#
VGGVF 385#	45 3 167#	45 4 16#	3 1< 9#	3 15 ; #	3 133#	3 15 ; #
VGGVF 385#	4 78#	4 79#	4 133#	3 18 ; #	3 133#	3 18 ; #
VGGVF 385#	4 99#	4 99 18#	3 183#	3 148#	3 133#	3 149#
VGGVF 385#	4 99 18#	4 9 : 15#	3 1 : 3#	5 17 ; #	3 19 ; #	6 188#
VGGVF 385#	4 9 : 15#	4 9 ; #	3 1 ; 3#	3 1< 6#	3 16 < #	4 188#
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VGGVF 385#	4 : 5 14#	4 : 5 1 ; 8#	3 1 : 8#	4 1< < #	3 134#	5 134#
VGGVF 385#	4 : 5 1 ; 8#	4 : 6 15#	3 168#	6 6 133#	3 134#	6 6 134#
VGGVF 385#	4 : 6 15#	4 : 7#	3 1 ; 3#	4 187#	3 134#	4 188#
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VGGVF 385#	4 : 7 1< 8#	4 : 8 1< #	3 1< 8#	6 158#	3 148#	6 17 < #
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VGGVF 385#	4;5#	4;6#	4I33#	3I6;#	3I33#	3I6<#
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VGGVF 385#	53;#	53;I<#	3I<3#	3I3<#	3I35#	3I45#
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