

# MAWSON

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NEWS RELEASE

October 11, 2022

## Mawson Completes Maiden Drilling at Skellefteå North Gold Project in Sweden

Vancouver, Canada — **Mawson Gold Limited** ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces completion of the maiden drilling program at the Skellefteå North Project in Sweden. Six diamond drillholes were drilled for a total of 752.8 metres. The final four holes are reported here.

The maiden drill program at the Skellefteå Project focused on testing the proposed down-dip, and along-strike extension of an outcropping and previous undrilled mineralized-dyke system. Gold is intimately related to the arsenopyrite-bearing, sheeted-quartz-vein system hosted within the dyke, with gold occurring both within individual quartz veins, and outside of veins within their wall-rock material that also contains similarly elevated arsenopyrite and silica/quartz mineralogy. Four of six holes returned significant gold intercepts, identifying a high-grade gold-shoot which will be further explored in a future drilling program.

### Highlights:

- **Drilling has defined gold mineralization, which can develop at extremely high grades (up to 132g/t Au), along 300 m of explored strike-length which remains open in all directions.** The remaining four diamond drillholes of the six hole program (DB2203-6) targeted the western strike-extension and are reported here.
  - All holes reported here intercepted the mafic-dyke host unit with highly-elevated arsenic values (> 400 ppm As) drillholes.
  - Better results from the final four holes reported here include drill holes DB2205 and DB2206 which intersected 5.7 m @ 1.2 g/t Au from 81.9 m, and 1.2 m @ 0.6 g/t Au from 56.35 m, respectively.
- **Program highlights include visible gold observed in three of six holes drilled at the Dalbacka Prospect,** with best results including:
  - 1.8 m at 28.4 g/t Au from 82.8m in DB2202, including 0.35 m at 132 g/t Au (reported June 13, 2022)
  - 4.4 m at 4.8 g/t Au from 40m in DB2201, including 0.38 m at 24.3 g/t (reported June 13, 2022)
- The next steps to define targets for the Stage 2 drill program include 3D-modelling of the system to define high-grade controls on gold mineralization, high resolution ground magnetics and surface geochemical sampling.

Mr. Fairhall, CEO, states: *"The maiden drill program at Skellefteå has proven very high grades (up to 132 g/t Au) can develop at the project and outlined a structurally controlled gold system now drill tested over 300 m, with gold at surface found within 1.8 km strike. With over 7 Moz Au having been produced from within 22 km of the project, we are excited to further test and extend the potential on this property. Exploration is now ongoing to define high-grade controls on gold mineralization to define targets for a Stage 2 drill program.*

*In the meantime, Mawson remains focused on its [exploration](#) and [PEA work programs](#) at Rajapalot with the PEA expected to be released in the coming weeks.”*

The Dalbacka Prospect, is located in the south-central portion of the Skellefteå Project, in Northern Sweden (Figures 1 & 2), in which a 180 m long outcrop of a gold-mineralized mafic-dyke is found intruding a Proterozoic-aged, pyrrhotite-bearing, graphitic black-shale succession. Gold-mineralization is found to be contained within arsenopyrite-bearing, sheeted-quartz-vein system that is confined to within the limits of the steep, south-westerly dipping mafic-dyke system.

The maiden drill program at the Skellefteå Project focused on testing the proposed down-dip, and along-strike extension of the mineralized-dyke system. Six drillholes for a total of 752.8 m were completed, designed to test the down-dip continuation and possible westward extension of the outcropping mineralized-dyke. Visual observation of the mineralized intercepts confirms the gold is intimately related to the arsenopyrite-bearing, sheeted-quartz-vein system hosted within the dyke, with gold occurring both within individual quartz veins, and outside of veins within their wall-rock material that also contains similarly elevated arsenopyrite and silica/quartz mineralogy.

Following on from initial success in drillholes DB2201 and DB2202 (1.8 m @ 28.4 g/t Au and 4.4 m @ 4.8 g/t Au, respectively – results previously reported by Mawson June 13, 2022), the remaining 4 diamond drillholes targeted the western strike-extensions of the dyke-hosted sheeted-quartz-vein system that hosts the gold mineralization encountered at the Dalbacka Prospect. While all remaining holes intercepted the mafic-dyke host unit, only holes DB2205 and DB2206 encountered gold mineralization within the mafic-dyke host (5.7 m @ 1.15 g/t Au, and 1.15 m @ 0.56 g/t Au, respectively). However, highly-elevated arsenic values (> 400 ppm As) were encountered in all target intervals in all drillholes indicating the larger gold-associated mineralization system is present along the total 300 m of explored strike-length, and therefore, the As-Au mineralizing system remains active and open for further extension in all directions.

Holes DB2203 and DB2204 which did not return significant results have served to identify and define the adjacent higher-grade shoot demonstrated in both surface channel sampling, and diamond drillholes DB2201 & DB2202. The geometry of this high-grade shoot displays a shallow to moderate plunge to the east/south-east (see long-section, figure 3). Similarly, drillhole DB005 is interpreted to have penetrated a potential sub-parallel shoot located eastwards of the primary high-grade gold shoot (see long-section, figure 3). This geometrical control over gold-mineralisation coincides with the geometrical line of intersection between the planes represented by the mafic-dyke contacts, and the sub-parallel sheeted-quartz-vein system, and as such, likely represents the control over gold-bearing quartz-vein development within the dyke unit (i.e., the dilatational control required for the quartz-vein network to mineralize).

Next steps to define targets for the Stage 2 drill program include 3D modelling of the system is ongoing to define high-grade structural geological controls on gold mineralization, high resolution ground magnetics and surface geochemical soil sampling to tie drill results together with other semi-regional gold prospects, including surface grab samples of 15g/t Au 6 km to the north of Dalbacka at Storberget, and 6 g/t Au located 1.8km due west of Dalbacka.

## **Skellefteå North**

The Skelleftea North Gold Project consists of 2,500 ha of contiguous 100%-owned claims located in the well-endowed Skellefte Mining District of Northern Sweden, located 40 km north-northwest of the city of Skellefteå (Figure 1) and 750 km north of Stockholm, Sweden. The area has a long history of mining and strong economic ties to the industry. Over 7 Moz Au has been extracted from mines within 22km of the project. There is abundant developed infrastructure including railway and paved highways connecting to all of Sweden, as well as low cost hydropower and a skilled mining and forestry labor force. The climate in this area of northern Sweden is moderated by the Gulf Stream and is very similar to Timmins, Ontario.

Mawson has the right to earn 85% of the project from Swedish private company Elemental Exploration Scandinavia AB (“Elemental”). Further details on the Skellefteå North Project and Mawson’s Option Agreement can be found in [Mawson’s news release dated January 17, 2022](#).

## **Technical Background and Qualified Person**

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

A single diamond drill rig owned and operated by Protek Norr AB is being used to execute the drill program. Core diameter is NQ2 (50.7 mm). Core recoveries are excellent and average close to 100% in fresh rock. Geological logging, photographing, and sampling of the drillcore is being completed by Elemental’s geological staff at their local facility near Skellefteå. Sample intervals have been geologically determined with a minimum sampling width of 20cm. The remaining

half core is retained for verification and reference purposes. Analytical samples are transported by 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. Samples for multi-element analysis are pulped at CRS Minlab, then transported by air to the MSA labs in Vancouver, Canada and analyzed using four acid digest ICP-MS methods. 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 inserts blanks and standards into the analytical process.

### **About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTCPINK: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 km<sup>2</sup> 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](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.

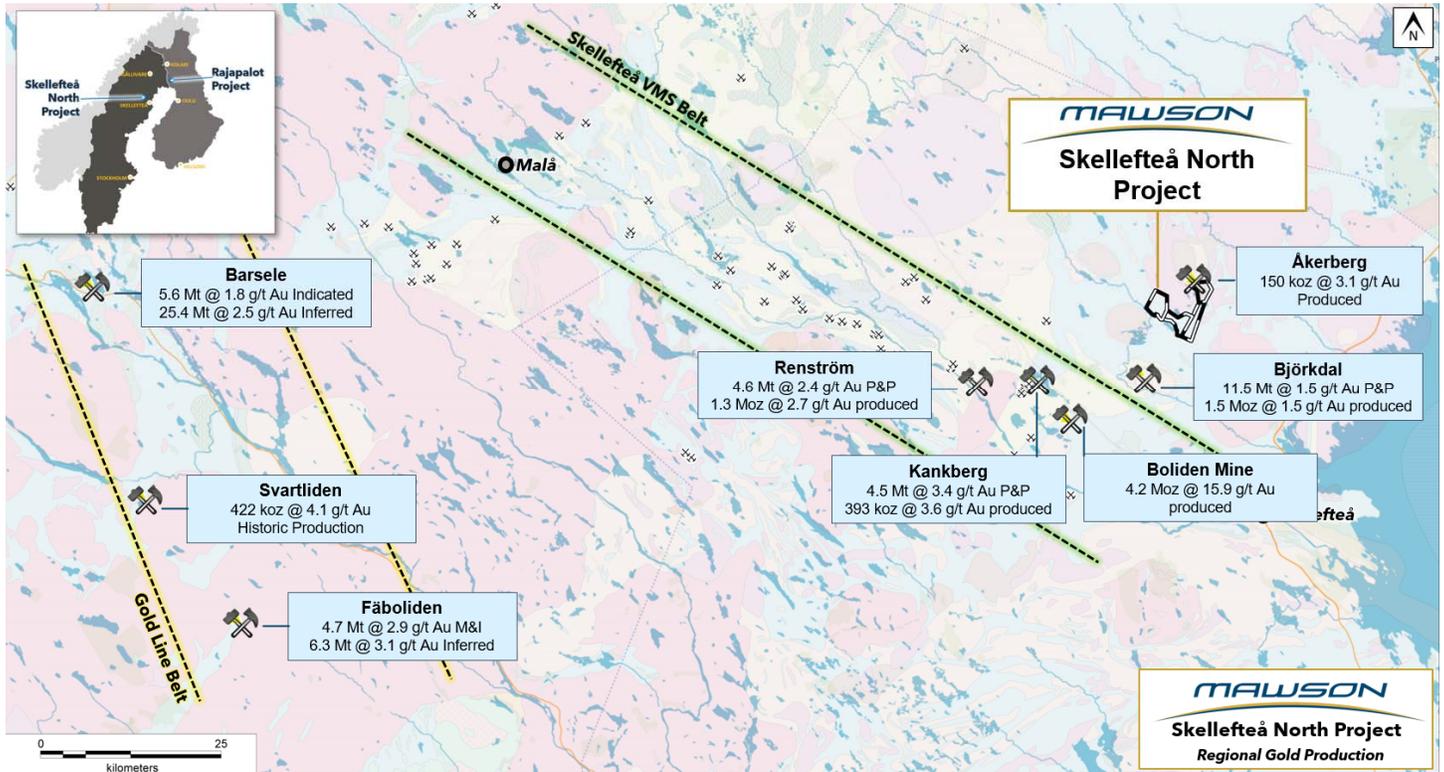


Figure 1: Regional location of the Skellefteå North Project in Northern Sweden.

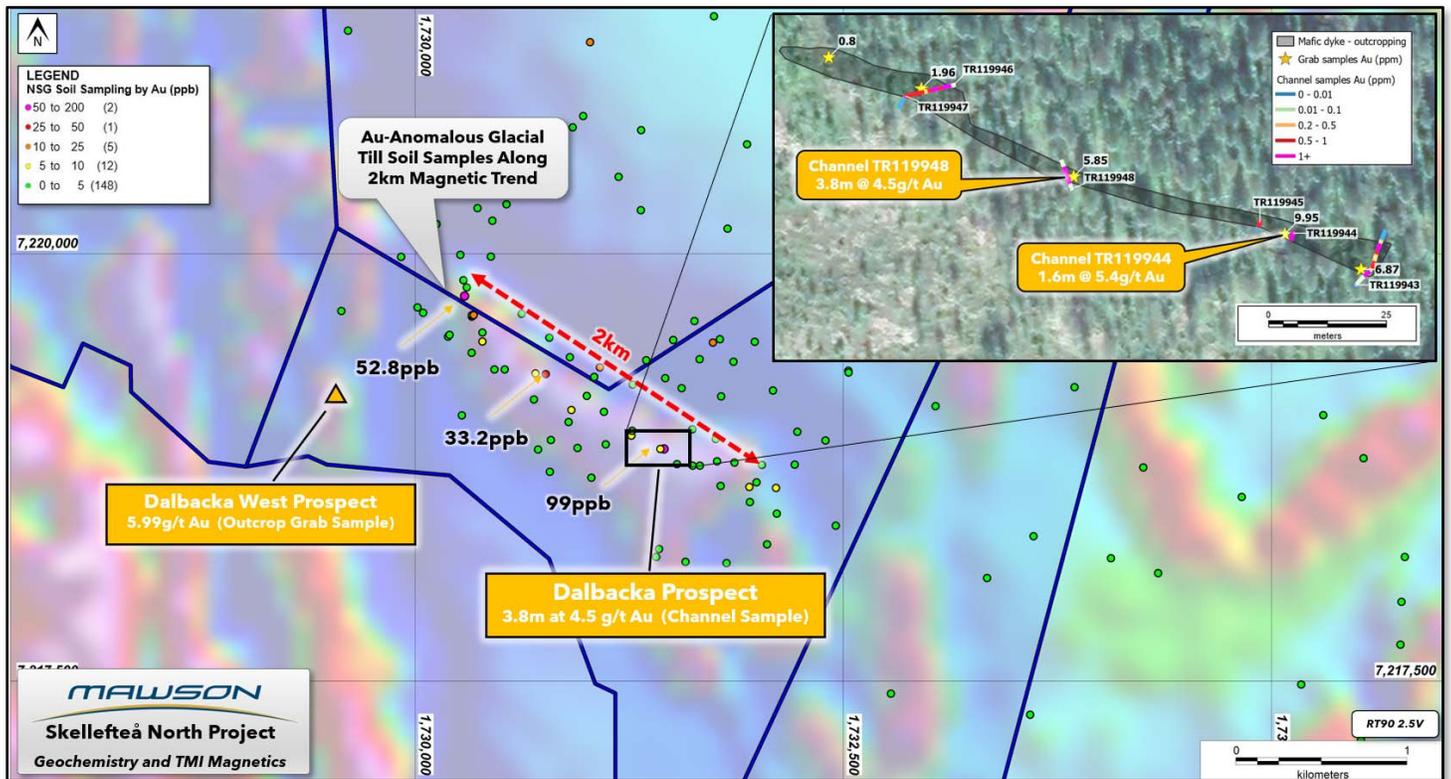


Figure 2: Location of the Dalbacka prospect in the southern points of the Skellefteå North Project

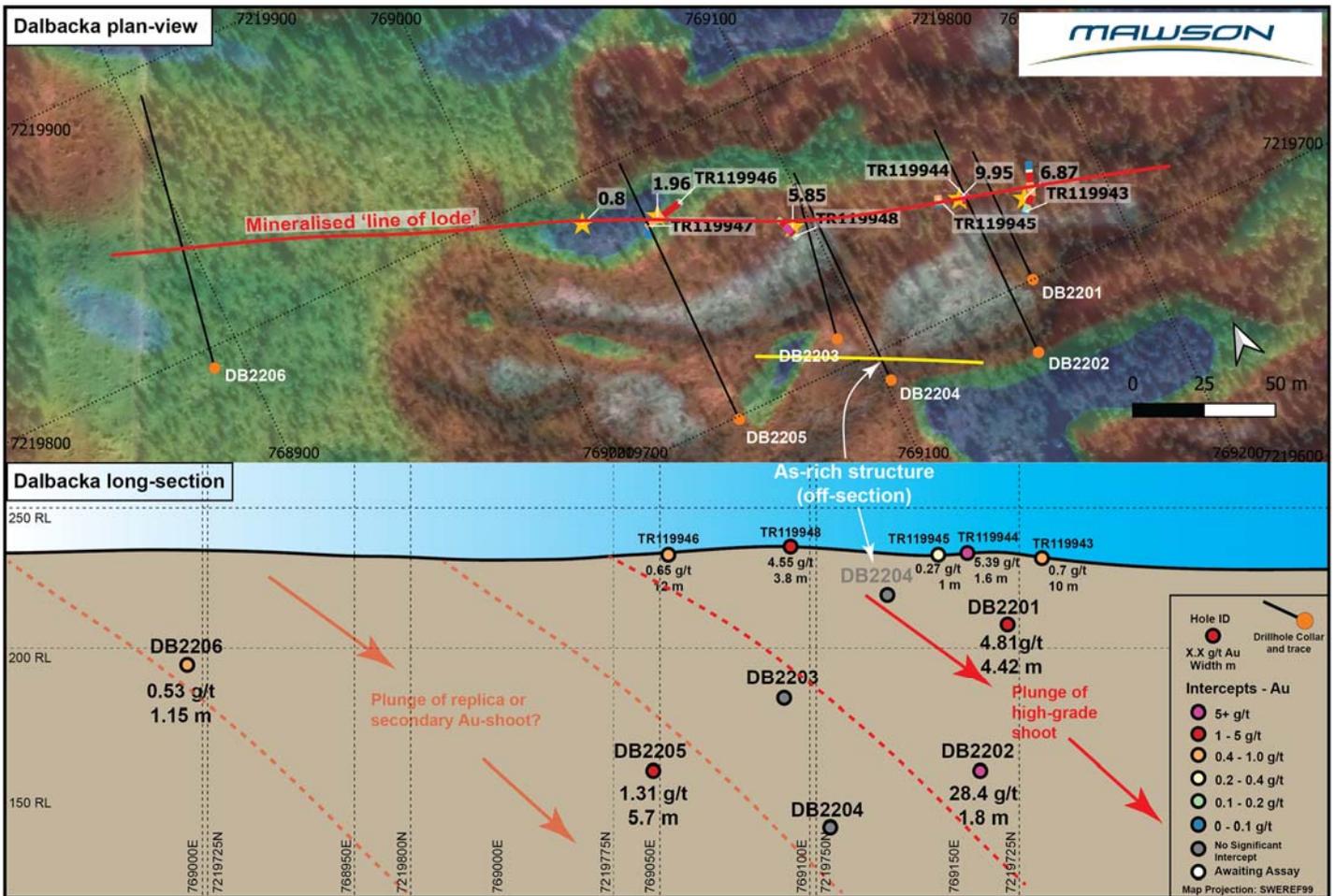


Figure 3: Geological long-section of drilling intercepts

Table 1: Drill collar summary table for drillholes reported in this announcement.

Hole_ID	Hole Size	Depth (m)	Prospect	East SWEREF99	North SWEREF99	Elevation	Hole Azimuth	Hole Dip
DB2203	NQ2	84.4	Dalbacka	769091	7219710	229	10	-45
DB2204	NQ2	149	Dalbacka	769102	7219689	226	0	-55
DB2205	NQ2	137.4	Dalbacka	769048	7219699	229	0	-45
DB2206	NQ2	149.6	Dalbacka	768970	7219752	229	10	-45

Table 2: All individual assays reported from DB2203 through DB2206 in this announcement. A lower cut-off of 0.2 g/t Au was applied to reported assays, with no internal dilution factors applied. True widths are estimated to be between 70-80% of drilled width.

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
DB2205	77.57	78	0.43	0.28
DB2205	81.9	82.52	0.62	1.64
DB2205	82.52	83	0.48	2.08
DB2205	83	83.62	0	0.24
DB2205	83.62	83.92	0.3	0.98
DB2205	83.92	84.9	0.98	0.23
DB2205	84.9	85.1	0.2	0.49
DB2205	85.1	85.5	0.4	0.59
DB2205	85.5	86	0.5	6
DB2205	86	86.7	0.7	0.66
DB2205	86.7	87.1	0.4	2.03
DB2205	87.1	87.6	0.5	0.37
DB2206	56.35	57	0.65	0.22
DB2206	57	57.5	0.5	0.93
DB2206	57.5	58	0.5	0.1
DB2206	58	58.5	0.5	0.02
DB2206	58.5	59	0.5	0.06
DB2206	59	59.5	0.5	0.26