

# MAWSON

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NEWS RELEASE

OCTOBER 19, 2020

## MAWSON STARTS DRILLING AND INCREASES LAND POSITION TO 785 SQ KM IN THE MOUNT ISA BLOCK QUEENSLAND, AUSTRALIA

Vancouver, Canada — **Mawson Gold Limited** (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce that Mawson has commenced drilling on a combined large-scale gravity/magnetic target under deep cover within the Mount Isa block, northwest Queensland, Australia. Additionally, the Company has applied for an additional 312 square kilometres of exploration permits for a total position of 785 square kilometres of granted exploration licences and applications.

### Highlights:

- A grant of [\\$200,000 under the Collaborative Exploration Initiative \(“CEI”\)](#) from the Queensland government will fully fund one +800 metre long drill hole to test a coherent and large undrilled multi-point 1.95 mgal residual gravity anomaly (“F11”) with an adjacent magnetic high. The anomaly has a shallow peak of 700 metres depth and average depth of 1,000-1,500 metres. A video of the inverted magnetic and gravity model can be viewed [HERE](#). Depth of cover is estimated to be >300 metres (Figure 1);
- Meanwhile, Mawson has increased its mineral tenure by 65% and applied for an additional 312 square kilometres of exploration permits for a total position of 785 square kilometres of granted exploration licences and applications in the Cloncurry district of the Mount Isa block, over a combined 60 kilometres of strike.

Mr. Hudson, Chairman and CEO, states, *“Mawson raised significant funds back in May, and is now executing with four rigs turning on three projects through Finland and Australia. This government-backed and fully funded drill test of a large, and untested combined gravity and magnetic target in Mount Isa is an exciting moment. The Mount Isa Block is true elephant country and contains [5% of the world's silver resources, 1.7% of the world's copper resources, 21.2% of the world's lead resources and 11% of the world's zinc resources](#) within numerous world-class mines, and extends to the south almost as far under 100-500 metres of cover as it extends on the surface.”*

The F11 gravity target is structurally well positioned. It is located lateral to the interpreted trace of the Cloncurry Fault, a significant regional structure with many splays evident in the seismic line interpretations. [South32 Ltd's Cannington silver-lead mine](#) is proximal to the same fault zone. Cannington is the ninth largest silver producer in the world with 12.3 Moz produced in 2019. At its prime in the early 2000s, Cannington was the world's largest single silver producer and represented about 6% of the world's primary silver production. The total resource at Cannington in May 2007 (Bailey, 1998) comprised 43.8 Mt @ 538 g/t silver, 11.6% lead, 4.4% zinc for 758 Moz of silver (Figure 1).

Mawson has recently applied for an additional 312 square kilometres of exploration permits for a total position of 785 square kilometres of granted exploration licenses and applications in the Cloncurry district of the Mount Isa block, over a combined 60 kilometres of strike (Figure 1). Mawson's strategy has been to acquire undercover areas within prospective host sequences in data poor environments. The deposit styles targeted are iron-oxide copper gold (IOCG) or Cannington silver-zinc (Broken-Hill type). Copper, gold, zinc and silver are all considered “New Economy Minerals” and are vital contributors to a clean, electrified and low carbon new economy.

In the late 1980s and early 1990s, widespread use of geophysical techniques and drilling persistence led to the discovery of a number of major deposits under cover in the Mount Isa region, such as Cannington (about 60 metres deep), Century (40 metres) and the iron oxide-copper-gold type deposit, Ernest Henry (40 metres). Since that time, grassroots exploration worldwide has decreased, while the search space depth, driven by technology and increasing exploration maturity has increased. Following the discovery of Cannington in 1990 the area north-west of Mawson's tenure area was subject to multiple drilling campaigns as well as ground and airborne geophysical surveys. However, drilling remains extremely sparse where cover depths exceed >250 metres within tens of kilometres around the F11 drill target.

## Technical and Environmental Background

Nick Cook (FAusIMM), Chief Geologist for the Company, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has prepared or reviewed the preparation of the scientific and technical information in this press release.

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

Mawson Gold Limited is an 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. More recently it has acquired three significant epizonal goldfields with a large tenement portfolio of 471 sq km in the Victorian Goldfields of Australia, which provides a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions. The company will have nine drill rigs turning in four global gold projects during the remainder of 2020.

On behalf of the Board,

### Further Information

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

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*"Michael Hudson"*

Michael Hudson, Chairman & CEO

## 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, the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on the Company's business, 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: Map of the Mount Isa SE project showing exploration permits, competitors, outcropping areas, gravity structures and the F11 drill target. (to include inset map of Mount Isa)

