

MAWSON

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NEWS RELEASE

MARCH 08, 2022

MAWSON DRILLS 5.6 METRES @ 10.0 g/t AuEq IN DEEPEST HOLE AT SUNDAY CREEK, VICTORIA, AUSTRALIA

Vancouver, Canada — **Mawson Gold Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce assay results from the deepest diamond drill hole (MDDSC026) drilled at the Sunday Creek project in the Victorian Goldfields of Australia. The Sunday Creek epizonal-style gold project is located 60 kilometres north of Melbourne and within 19,365 hectares of granted exploration tenements.

Highlights:

- **5.6 metres @ 9.2 g/t Au and 0.8% Sb (10.0 g/t AuEq)** from 469.7 metres in hole MDDSC026, including:
 - **1.2 metres @ 36.2 g/t Au and 3.3% Sb (39.4 g/t AuEq)** from 470.0 metres.
- **Increases mineralization depth to 420 metres vertical**, the deepest drill hole at Sunday Creek.
- **Drilled on the same mineralized shoot 130 metres west and below previously reported [MDDSC025](#)**, which intersected 11.7 metres @ 16.0 g/t AuEq from 362.0 metres (Tables 1-3, Figures 1-3).
- **Prospectus to be lodged in March for the proposed [spin-out of Mawson’s Australian assets](#)** onto the Australian Securities Exchange (“ASX”).

Michael Hudson, Executive Chairman of Mawson and MD-elect for Southern Cross, states: *“With the last hole to report before we lodge Southern Cross Gold’s prospectus, Sunday Creek continues to prove itself as one of the best discoveries to be made in the modern renaissance of the Victorian goldfields. Our deepest hole at the project to date, on a big step out on the Apollo structure is another extremely strong result. Mineralization remains open at depth and the system continues 10 kilometres to the east covering historic mines, without a single drill hole test.”*

Exploration work at Sunday Creek over the last 18 months has been undertaken by Clonbinane Goldfield Pty Ltd (“CGF”). CGF owns 100% of the project and was recently transferred from Mawson Gold Ltd to Southern Cross Gold Ltd (“**Southern Cross**”) as part of a larger internal reorganization ahead of Southern Cross’ [proposed initial public offering](#) (“**IPO**”) onto the ASX expected to be completed in Q2 2022. Today, Mawson holds 84.62% of Southern Cross’ issued shares after recently raising A\$2.725 million privately into Southern Cross to fund ongoing exploration and IPO costs.

MDDSC026 is another large step-out, located 130 metres west of and below [MDDSC025](#) (Figure 1), the previous deepest intersection drilled at the project (11.7 metres @ 12.4 g/t Au and 3.6% Sb (16.0 g/t AuEq) from 362.0 metres including 3.0 metres @ 41.4 g/t Au and 12.0% Sb (53.4 g/t AuEq) from 364.0 metres on the Apollo structure (Figures 2 and 3). MDDSC026 intersected a broad zone of mineralization greater than 100 metres down hole thickness (Tables 2 and 3). Highlights, (lower cut 0.3 g/t Au over 2 metre) include:

- **10.0 metres @ 0.9 g/t Au** from 381.0 metres, including:
 - **0.4 metres @ 7.0 g/t Au** from 386.8 metres
- **3.0 metres @ 1.8 g/t Au and 0.4% Sb (2.1 g/t AuEq)** from 437.8 metres
- **8.2 metres @ 1.1 g/t Au and 0.2% Sb (1.3 g/t AuEq)** from 446.6 metres
- **5.6 metres @ 9.2 g/t Au and 0.8% Sb (10.0 g/t AuEq)** from 469.7 metres in hole MDDSC026, including:
 - **1.2 metres @ 36.2 g/t Au and 3.3% Sb (39.4 g/t AuEq)** from 470.0 metres;

Mawson has reported twenty-six drill holes (MDDSC001-026) for 6,447.8 metres at the Sunday Creek gold-antimony project since mid-2021 (Figures 1 and 2). Drilling continues during the proposed Southern Cross IPO but further assays of drill cores are not expected to be completed before the company is admitted to the official list of the ASX.

Technical and Environmental Background: Tables 1–3 provide collar and assay data. The true thickness of the mineralized interval is interpreted to be approximately 60% of the sampled thickness. All drill results quoted have a lower cut of 0.3 g/t Au cut over a 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre applied unless otherwise stated. Lab duplicates and quarter core field duplicates demonstrate that mineralization is homogenous with a low nugget effect evident. A diamond drill rig from contractor Starwest Pty Ltd was used in the program. Core diameter is HQ (63.5 mm) and oriented with excellent core recoveries averaging close to 100% in both oxidized and fresh rock. After photographing and logging in Mawson's core logging facilities in Nagambie, intervals were diamond sawn in half by Mawson personnel. Half core is retained for verification and reference purposes. Analytical samples are transported to On Site Laboratory Services' Bendigo facility 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 Mawson consists of the systematic insertion of certified standards of known gold content, quarter core duplicates and blanks within interpreted mineralized rock. In addition, On Site inserts blanks and standards into the analytical process.

Gold Equivalent Calculation: It is the opinion of Mawson that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered. The gold equivalent (AuEq) was calculated based on commodity prices as 21 March 2021. The AuEq formula is as follows: $AuEq(g/t) = (Au(g/t) + (XX * Sb\%))$, where $XX = (US\$5,600/100) / (US\$1,750/31.1035)$ and the gold price = US\$1,750/oz and antimony price = US\$5,600/tonne.

Qualified Person: Dr Nick Cook (FAusIMM), Chief Geologist for the Company, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure or 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, OTCPINK:MWSNF)

Mawson Gold Limited is an exploration and development company with its flagship Rajapalot gold-cobalt project in Finland now entering technical de-risking stages. Alongside ongoing exploration at Rajapalot, Mawson holds an option to earn up to 85% in the Skelleftea Gold Project in Sweden. Mawson also has a significant majority interest in the ownership or joint venture into three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia, through Southern Cross Gold Ltd, which is in the process of listing on the ASX.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Executive Chairman

Further Information

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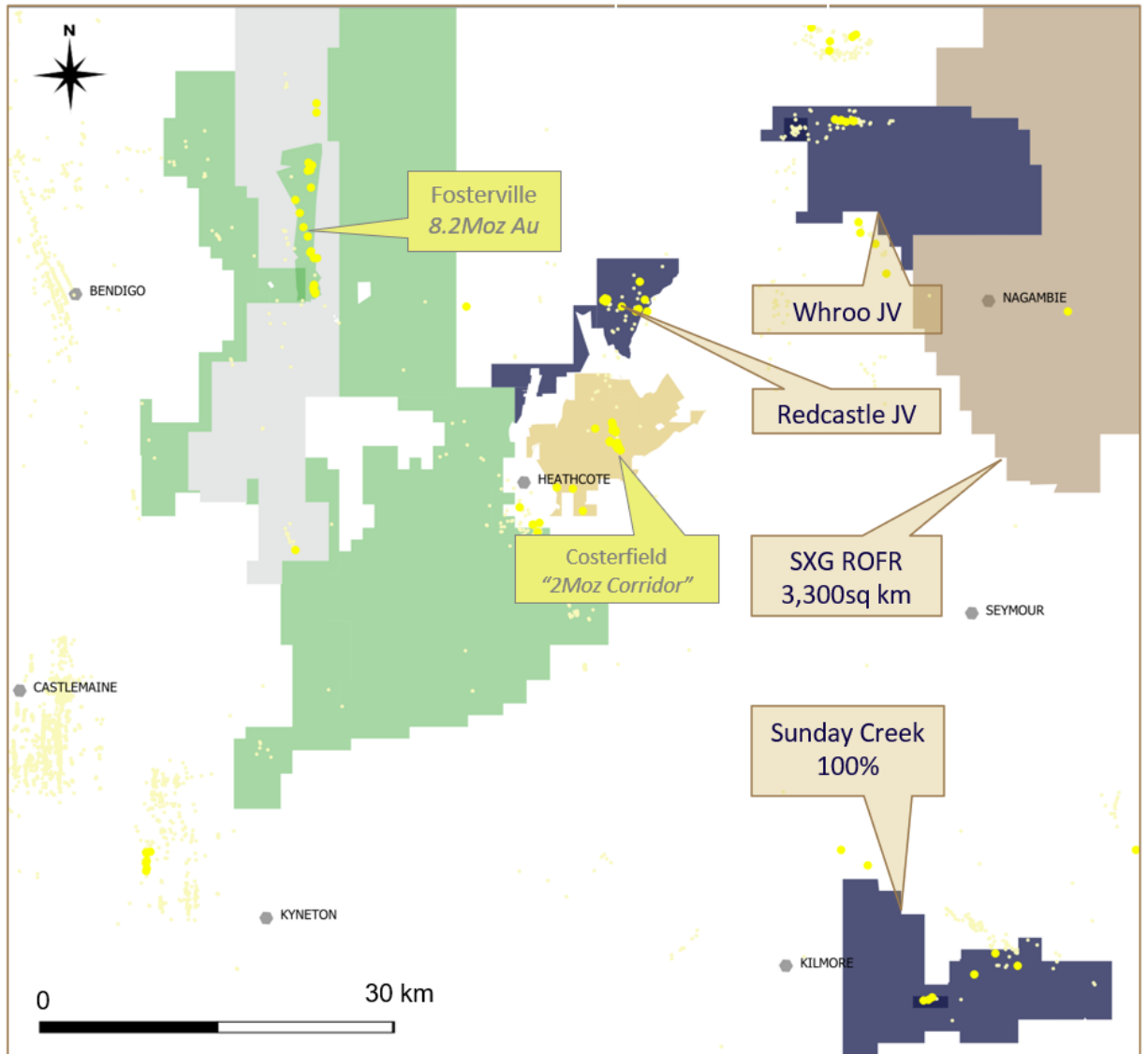
Forward-Looking Statement

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, timing and successful completion of exploration and drill programs planned at Sunday Creek, timing and successful completion of Southern Cross Gold's IPO and listing of Southern Cross Gold's common shares on ASX, 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; 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: Plan location of the Southern Cross Gold's Permit Areas in Victoria

Southern Cross Gold

Controls 3 of the 9 epizonal fields in Victoria



- Epizonal Gold Deposits
- SXG Tenements
- SXG Nagambie Right of First Refusal
- Agnico Eagle Mines (Fosterville)
- Mandalay Resources (Costerfield)
- S2 Resources

Figure 2: Plan location of the Sunday Creek Project historic mines and location Mawson drilling from this new release (MDDSC026).

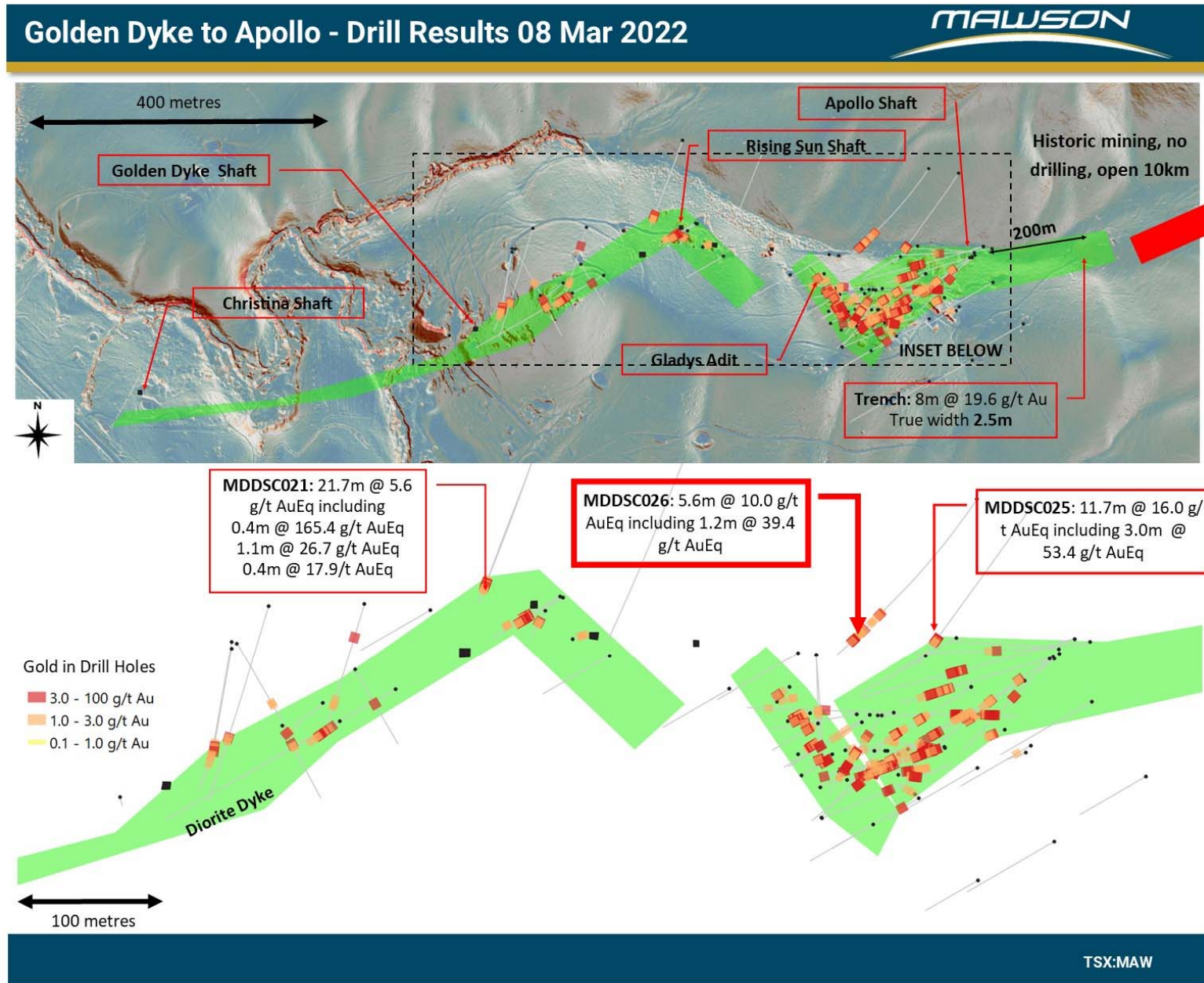


Figure 3: Longitudinal ("Long") Section of the Golden Dyke to Apollo Mine Area indicating Mawson drillhole MDDSC0026 reported here.

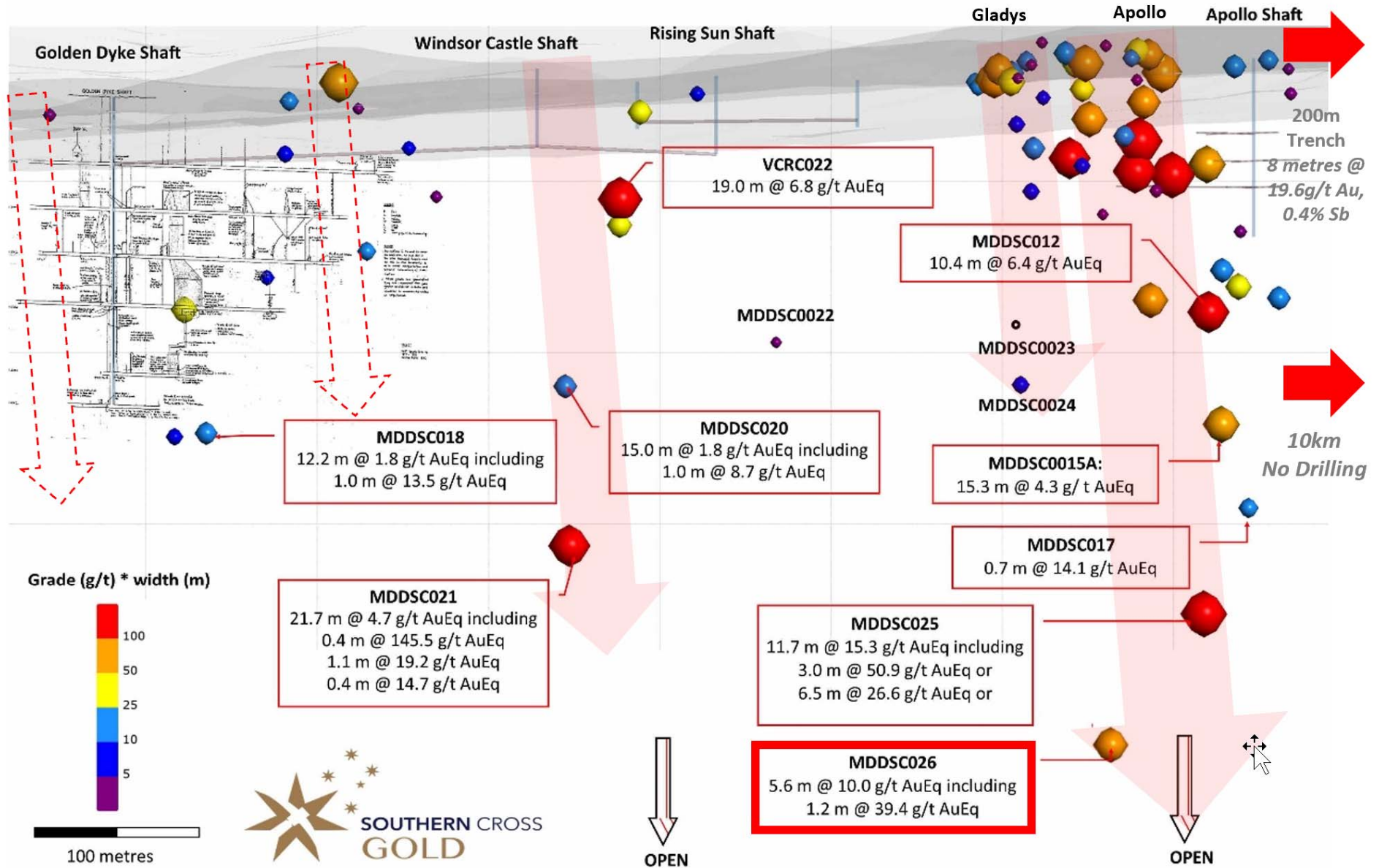


Table 1: Collar information from Mawson's drilling at the Sunday Creek Project
Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Area	Hole_ID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
Central	MDDSC001	331080	5867769	-55.5	283.3	318	67	October 07, 2020
Central	MDDSC002	331085	5867771	-65.6	241.9	318	150.3	October 27, 2020
Rising Sun	MDDSC003	330776	5867892	-65.2	240.2	295	127.7	October 27, 2020
Golden Dyke	MDDSC004	330637	5867822	-44	240.5	321	280	January 05, 2021
Apollo	MDDSC005	331029	5867798	-45.5	89.6	311	160.1	January 05, 2021
Gladys	MDDSC006	331023	5867799	-39.4	237.1	311	99.6	February 11, 2021
Gladys	MDDSC007	330985	5867712	-42	70	321.5	150.8	February 11, 2021
Gladys	MDDSC008	331044	5867763	-52	253.2	320	99.2	February 11, 2021
Gladys	MDDSC009	331013	5867799	-50	260	311	105.9	February 11, 2021
Gladys	MDDSC010	331033	5867798	-60	214	310.5	151.3	February 11, 2021
Gladys	MDDSC011	331042	5867798	-55	270	310	215.8	March 22, 2021
Apollo	MDDSC012	331172	5867842	-60	252.4	309	262.9	March 22, 2021
Apollo	MDDSC013	331170	5867842	-68	223	309	43.4	Abandoned
Apollo	MDDSC013A	331170	5867842	-68	223	309	270	July 06, 2021
Apollo	MDDSC014	330985	5867712	-75	41.4	303.7	300	July 06, 2021
Apollo	MDDSC015	331191.6	5867860	-65	253	306.7	29.8	Abandoned
Apollo	MDDSC015A	331191.6	5867860	-65	253	306.7	423.2	July 06, 2021
Apollo	MDDSC016	331104.4	5867822	-66	236	308.3	15.74	Abandoned
Apollo	MDDSC016A	331104.4	5867822	-66	236	308.3	252.5	27 October, 2021
Apollo	MDDSC017	331196.4	5867856	-72	260	307.6	450	27 October, 2021
Golden Dyke	MDDSC018	330548	5867891	-55	195	307.6	300	27 October, 2021
Golden Dyke	MDDSC019	330615.8	5867886	-57	195	300.39	196.4	27 October, 2021
Rising Sun	MDDSC020	330755	5868012	-55	195	298.43	200	27 October, 2021
Rising Sun	MDDSC021	330755	5868012	-65	200	298.43	321.4	27 October, 2021
Root Hog	MDDSC022	330875	5868005	-55	200	307.19	282.5	27 October, 2021
Gladys	MDDSC023	330981	5867845	-66	175	297.35	222.6	13 Dec, 2021
Gladys	MDDSC024	330981	5867845	-77	175	297.35	306.3	13 Dec, 2021
Apollo	MDDSC025	331154	5867964	-72	210	297.35	444.2	13 Dec, 2021
Apollo	MDDSC026	331111	5867971	-73	215	318.56	519.2	Here

Table 2: Intersections from Mawson's drilling from the Sunday Creek Project. Intersections are reported with a lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre.

Hole_ID	From (m)	To (m)	Width ⁽¹⁾ (m)	Au g/t	Sb%	AuEq g/t
MDDSC001	0.0	15.2	15.2	3.7	0.2	3.9
including	2.0	2.8	0.8	9.4	0.4	9.7
including	6.0	6.2	0.1	15.8	0.1	15.9
including	8.0	8.7	0.7	5.7	0.1	5.8
including	10.0	11.6	1.6	11.3	0.3	11.5
MDDSC001	56.0	56.9	0.9	2.2	0.0	2.2
MDDSC001	64.0	65.4	1.4	0.6	0.1	0.7
MDDSC002	16.0	17.5	1.5	1.2	0.3	1.4
MDDSC002	26.0	26.3	0.3	6.3	0.2	6.4
MDDSC002	39.0	41.0	2.0	1.4	0.0	1.4
MDDSC002	50.0	59.0	9.0	3.2	0.5	3.7
including	54.0	54.3	0.3	82.8	13.8	96.5
MDDSC002	76.0	76.5	0.5	1.0	0.0	1.1
MDDSC002	96.0	96.6	0.6	2.2	0.3	2.5
MDDSC002	109.0	110.1	1.1	21.4	3.3	24.7
MDDSC002	113.0	113.3	0.3	10.6	1.1	11.7
MDDSC002	116.0	130.3	14.3	2.9	0.5	3.3
including	116.0	116.3	0.3	25.6	0.0	25.6
including	117.0	117.4	0.4	18.0	2.8	20.8
including	119.0	119.6	0.5	7.0	7.3	14.3
including	123.0	124.1	1.1	5.2	0.8	6.0
including	128.0	128.2	0.2	7.1	0.0	7.1
MDDSC002	135.0	136.0	1.0	0.6	0.0	0.6
MDDSC002	143.0	144.0	1.0	1.8	0.0	1.8
MDDSC003	72.0	73.5	1.5	3.6	0.3	3.9
including	72.0	72.9	0.9	5.3	0.5	5.7
MDDSC003	76.0	81.5	5.5	1.6	1.4	3.0
including	79.0	79.6	0.6	5.9	10.0	15.8
MDDSC003	84.0	84.9	0.9	1.0	0.0	1.0
MDDSC003	91.0	92.4	1.3	0.4	0.6	1.0
MDDSC003	116.0	119.1	3.1	0.6	0.0	0.6
MDDSC005	15.0	15.3	0.3	0.7	0.0	0.7
MDDSC005	88.0	92.2	4.2	3.4	0.1	3.5
including	89.0	89.2	0.1	7.1	0.7	7.9
MDDSC005	99.0	99.2	0.2	1.3	0.4	1.6
MDDSC005	107.0	112.7	5.7	0.6	0.6	1.2
including	109.0	109.2	0.2	3.0	11.2	14.1
MDDSC005	120.0	135.7	15.7	2.6	1.0	3.6
including	124.0	124.1	0.1	52.6	7.5	60.0
including	128.0	128.6	0.6	13.0	2.0	15.0
including	131.0	131.4	0.4	8.3	5.1	13.4
including	133.0	134.7	1.7	8.6	4.9	13.5
MDDSC006	29.0	30.0	1.0	2.3	0.0	2.3
MDDSC006	33.0	33.8	0.8	0.9	0.0	0.9
MDDSC006	57.0	57.6	0.6	0.0	4.4	4.4
MDDSC007	76.0	81.8	5.8	2.2	0.4	2.6

MDDSC007	76.0	76.3	0.3	7.8	2.4	10.2
MDDSC007	79.0	79.4	0.4	22.8	3.2	26.0
MDDSC007	85.0	90.4	5.4	0.6	0.0	0.6
MDDSC007	96.0	96.8	0.8	0.6	0.0	0.6
MDDSC008	13.0	14.0	1.0	1.0	0.0	1.0
MDDSC008	26.0	26.9	0.9	1.3	0.0	1.3
MDDSC008	32.0	33.8	1.8	1.2	0.0	1.2
MDDSC008	68.0	68.7	0.7	20.6	5.0	25.6
MDDSC008	95.0	95.2	0.2	8.4	3.9	12.3
MDDSC009	26.0	26.4	0.4	0.8	0.0	0.8
MDDSC009	29.0	30.7	1.7	0.6	0.4	1.0
MDDSC009	51.0	53.0	2.0	0.6	0.0	0.6
MDDSC009	67.0	68.7	1.7	2.5	0.0	2.5
MDDSC009	84.0	85.0	1.0	1.0	0.0	1.0
MDDSC010	41.0	41.6	0.6	20.6	0.0	20.6
MDDSC010	47.0	48.9	1.9	1.0	0.0	1.0
MDDSC010	59.0	59.5	0.5	0.6	0.0	0.6
MDDSC010	70.0	79.0	9.0	4.7	0.1	4.8
including	74.0	76.0	2.0	18.6	0.5	19.1
MDDSC010	82.0	84.3	2.3	0.9	0.0	0.9
MDDSC010	93.0	95.5	2.5	0.9	0.1	1.0
MDDSC010	98.0	101.1	3.1	10.8	1.6	12.4
including	100.0	101.2	1.2	25.7	4.1	29.8
MDDSC010	120.0	121.4	1.4	1.0	0.0	1.0
MDDSC011	55.0	56.0	1.0	0.9	0.0	0.9
MDDSC011	79.0	82.0	3.0	0.4	0.0	0.4
MDDSC011	99.0	101.0	2.0	2.0	0.0	2.0
MDDSC011	184.0	187.8	3.8	0.6	0.0	0.6
MDDSC012	74.0	74.7	0.7	0.9	0.2	1.1
MDDSC012	76.0	78.2	2.2	0.4	0.3	0.7
MDDSC012	141.0	141.6	0.6	0.7	0.1	0.8
MDDSC012	155.0	155.3	0.3	0.2	0.8	1.0
MDDSC012	178.0	180.8	2.8	4.0	0.3	4.3
including	178.0	178.8	0.8	11.4	0.9	12.3
MDDSC012	184.0	189.9	5.9	1.7	0.1	1.8
including	185.0	186.0	1.0	4.3	0.8	5.1
MDDSC012	196.0	200.3	4.3	2.2	0.2	2.4
including	196.0	197.0	1.0	5.9	0.3	6.2
MDDSC012	203.0	213.4	10.4	5.4	1.0	6.4
including	207.0	207.2	0.2	37.3	12.0	49.2
including	209.0	211.2	2.2	15.8	3.3	19.2
MDDSC012	226.0	227.1	1.1	1.4	0.0	1.4
MDDSC013A	111.1	116.3	5.3	3.08	1.13	4.21
including	111.1	111.7	0.6	14.40	9.64	24.00
including	113.5	114.1	0.6			