

MAWSON

1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7
Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE

June 29, 2022

Mawson Expands Exploration Search Radius in Finland

Vancouver, Canada — **Mawson Gold Limited** (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces updates to its exploration strategy expanding the search radius to encompass a large prospective, but untested, area of its 18,000 ha 100% owned-Rajapalot gold-cobalt project in northern Finland.

Highlights:

- **Majority of Mawson’s 18,000 ha land package is underexplored**
- **Search radius to be expanded to encompass an approximate 5,000 ha area between 1 Moz AuEq [Rajapalot inferred resource](#), and the ~10 km long subcropping Rompas system which reported a drilling highlight of [6 m at 617 g/t Au](#) (Figure 1)**
- **Drone and ground based magnetic surveys have recently been undertaken to identify structural controls dated 1.78-1.8 billion years, responsible for ~5 Moz Au in recent Finnish discoveries**
- **Follow-up testing of the basement rocks immediately beneath shallow till by BOT drilling, with permitting in progress**

Mr. Fairhall, CEO, states "Whilst we are busy pulling together the [PEA over Rajapalot](#), we are challenging our geologists to make the next million ounce discovery. Mawson controls a large land package in Lapland, with material discoveries on the eastern and western edges of the property. Nevertheless, huge swathes of the project remain undrilled and under explored due to a thin veneer of glacial sediments that average 3-5 metres thick covering 99% of the tenured area. The recently completed magnetic surveys allow us to efficiently identify the most prospective host rocks for more detailed investigation; the same rocks have delivered approximately 5 Moz of gold discoveries in Finland in recent years, including over 1 Moz AuEq already on the property".

Over the last three years Mawson’s knowledge of the age of structural control of mineralization has improved significantly through systematic analysis of its 1 Moz AuEq Rajapalot inferred resource, its Rompas discovery (Figure 1), as well as knowledge gained through peer discoveries such as Rupert Resources [3.9 Moz Au Ikkari](#). Age data on these three significant discoveries indicates commonality with a Lapland-wide regional gold mineralization event dated 1.78-1.80 Ga. Furthermore, dating has shown that this is not just a Nordic gold event, rather it is part of significant worldwide gold mineralizing period that includes the Homestake in South Dakota, USA and Callie in the Northern Territory, Australia.

Mawson has a significant land holding and untested anomalies in the 5,000 hectares between the Rajapalot resource area and the 10 km long Rompas gold system (Figure 1), where it believes there are zones of this same host coincident with significant structural intensity (a key gold precipitation driver). To efficiently evaluate the potential of this large area, a drone-based aeromagnetic survey (outlined red area in Figure 1) has just been completed with results expected in the next few weeks. Mawson geoscientists will take these new drone aeromagnetic data and combine it with ground-collected magnetic data to produce a detailed structure-hosted mineralization target map focusing follow up exploration efforts.

Initially this will involve sampling the upper surface of the basement rocks immediately beneath shallow till, using a technique known as base of till drilling ("BOT"). BOT drilling is a proven technique in Fennoscandia, and was the critical breakthrough in the Ikkari discovery, which was the result of following up "a single anomalous base of till sample of 0.2 ppm Au".

Technical Background and Qualified Person

The Qualified Person, Dr Nick Cook, Chief Geologist of Mawson Gold, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the technical contents of this release.

Gold equivalent "AuEq" = Au+(Co/1005) based on assumed prices of cobalt US\$23.07/lb and gold US\$1,590/oz. Details of Mawson's Inferred Mineral Resource can be read in the Company's [news release dated August 26, 2021](#).

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 km² in Victoria, Australia.

On behalf of the Board,

"Ivan Fairhall"
Ivan Fairhall, Director and CEO

Further Information

www.mawsongold.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Mariana Bermudez (Canada), Corporate Secretary, +1 (604) 685 9316

info@mawsongold.com

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. 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.

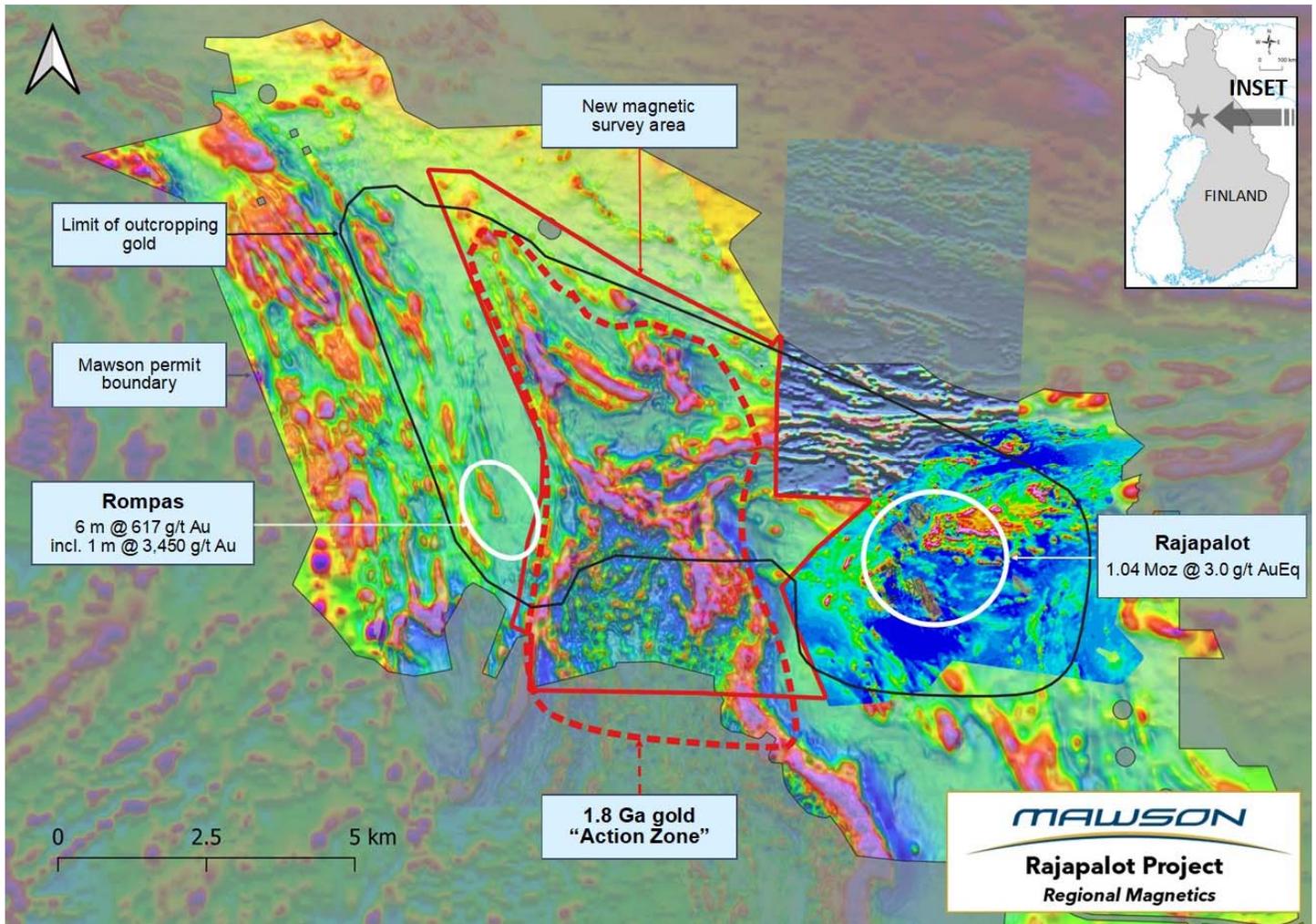


Figure 1: Finland existing magnetic data in context of Rajapalot and Rompas discoveries