

MAWSON

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

NEWS RELEASE

May 9, 2022

Mawson Nordic Drill Program Update

Vancouver, Canada — **Mawson Gold Limited** (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is announces the commencement of drilling at the Skellefteå North project in Sweden, and results of its winter scout drilling program at the 100% owned-Rajapalot gold-cobalt resource project in northern Finland.

Highlights:

- **Maiden drill program to commence on the outcropping Dalbacka discovery at the Skellefteå North project** (5 holes / 600 m).
 - **Drillholes targeted beneath outcropping gold**, defined by channel samples grading **4.5 g/t gold over 3.8 m** and 5.4 g/t gold over 1.6 m within **180 m long outcrop coincident with a 2km regional magnetic structure** (Figure 2).
 - **2,500 ha exploration permit package located in renowned Skellefte Belt, a modern goldfield with over 6 million ounces of gold produced** (Figure 1).
- **Scout drilling at Rajapalot in Finland (26 holes / 5,317 m) targeting near surface mineralization adjacent but outside of resource areas has been completed with no material results** (Figure 3).
- **1 Moz AuEq Rajapalot Inferred Resource bodies all remain open at depth, with PEA in progress** (Figure 4).

Mr. Fairhall, CEO, states "Given Skellefteå North is flanked by four mines having produced in excess of 6 million ounces, it is remarkable this discovery has only just been made and we are excited to be now undertaking the maiden drill program on the project. Whilst we would have liked to see our scout drilling in Finland in the near-resource area produce better results, all resources remain open and approximately 90% of 18,000 ha Rajapalot land package is untested with drilling so the exploration opportunity remains high in Finland. Meanwhile PEA study work is in full swing to articulate the value in our already defined million ounce gold-equivalent resource at Rajapalot."

Skellefteå North

The drill rig is planned to mobilize shortly to the Skellefteå North project. The program is initially scoped as a 5 hole program to test the Dalbacka Prospect (see Figure 2), where an approximately 180 m long outcropping mafic dyke intrudes a deformed pyrrhotite-bearing graphitic black shale that extends as a magnetic anomaly to the east and west under cover for approximately 2 km.

The Skellefteå 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). Over 6 million ounces have been produced from 4 mines within 22 km of the project. Mawson has the right to earn up to 85% of the project and enter into a joint venture through phased spending and work commitments.

Further details on the Skellefteå North project and Mawson's Option Agreement can be found in Mawson's [news release dated January 17, 2022](#).

Rajapalot

Alongside focus on delivering a PEA, we have drill tested shallow anomalies around the 1 Moz Inferred Mineral Resource Estimate ("MRE"). Targets were non-contiguous but proximal to defined resources (23 of 26 holes drilled within 2 km of the MRE, Figure 3). Prospects likely to result in new near surface resource areas were not found, although understanding of the controls on the regional geology and geophysical responses of mineralization was significantly improved.

PEA resources themselves remain open, in particular at South Palokas where an intersection of **30.8 m @ 5.1 g/t AuEq (3.9 g/t Au, 1,403 ppm Co)** from 553.2 m indicates excellent continuity and depth extent (Figure 4). The majority of Mawson's 100% owned 18,000 ha Peräpohja landholding remains undrilled, and a regional exploration program to advance the target pipeline will be conducted while the PEA program is underway.

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.

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 or is joint venturing into three high-grade, historic epizonal goldfields covering 470 square kilometres in Victoria, Australia, though Southern Cross Gold Ltd, which it is in the process of listing on the Australian Securities Exchange.

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.

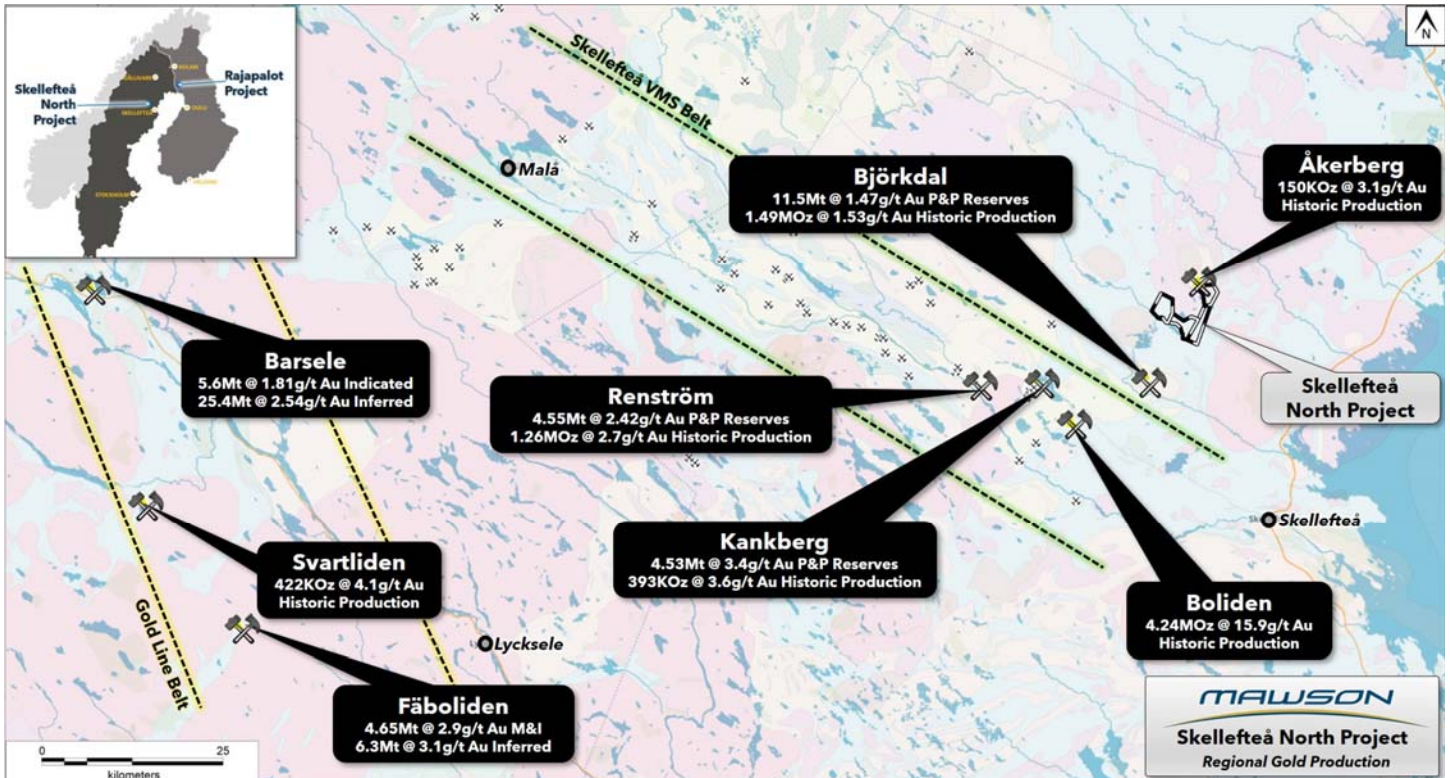


Figure 1: Regional setting of the Skellefteå North Gold Project

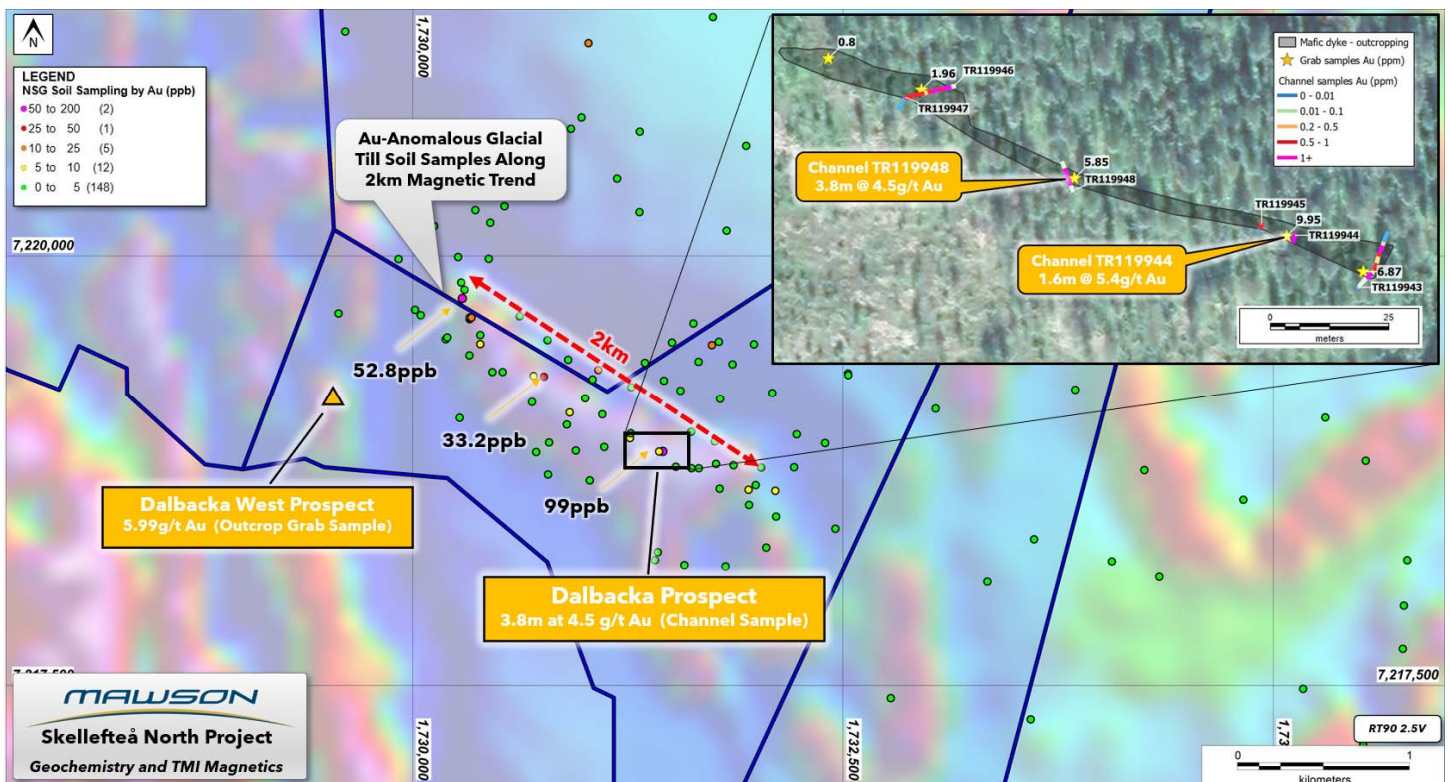


Figure 2: Dalbacka prospect till, channel and outcrop sampling

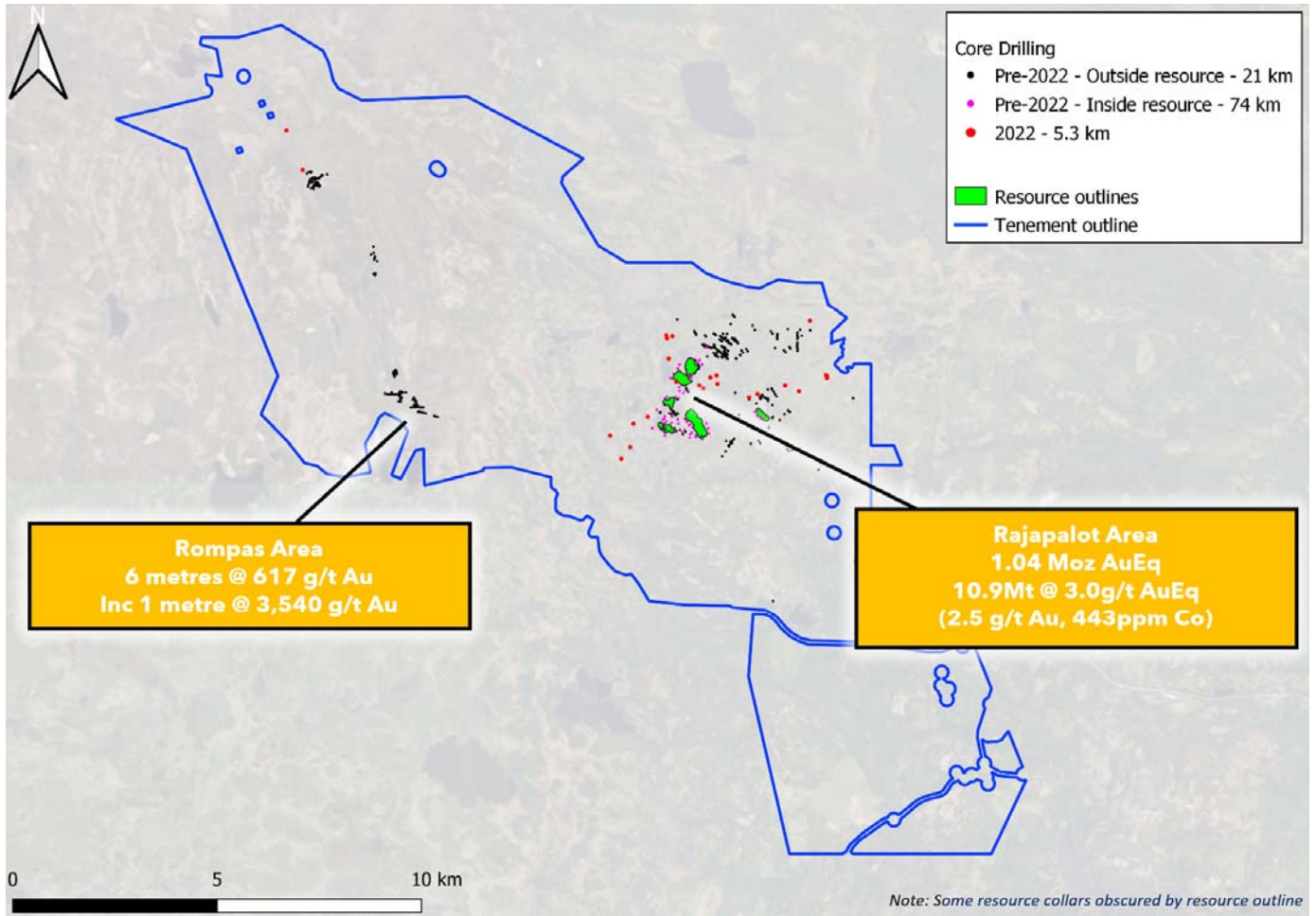


Figure 3: Rajapalot permit map with all diamond drill collars

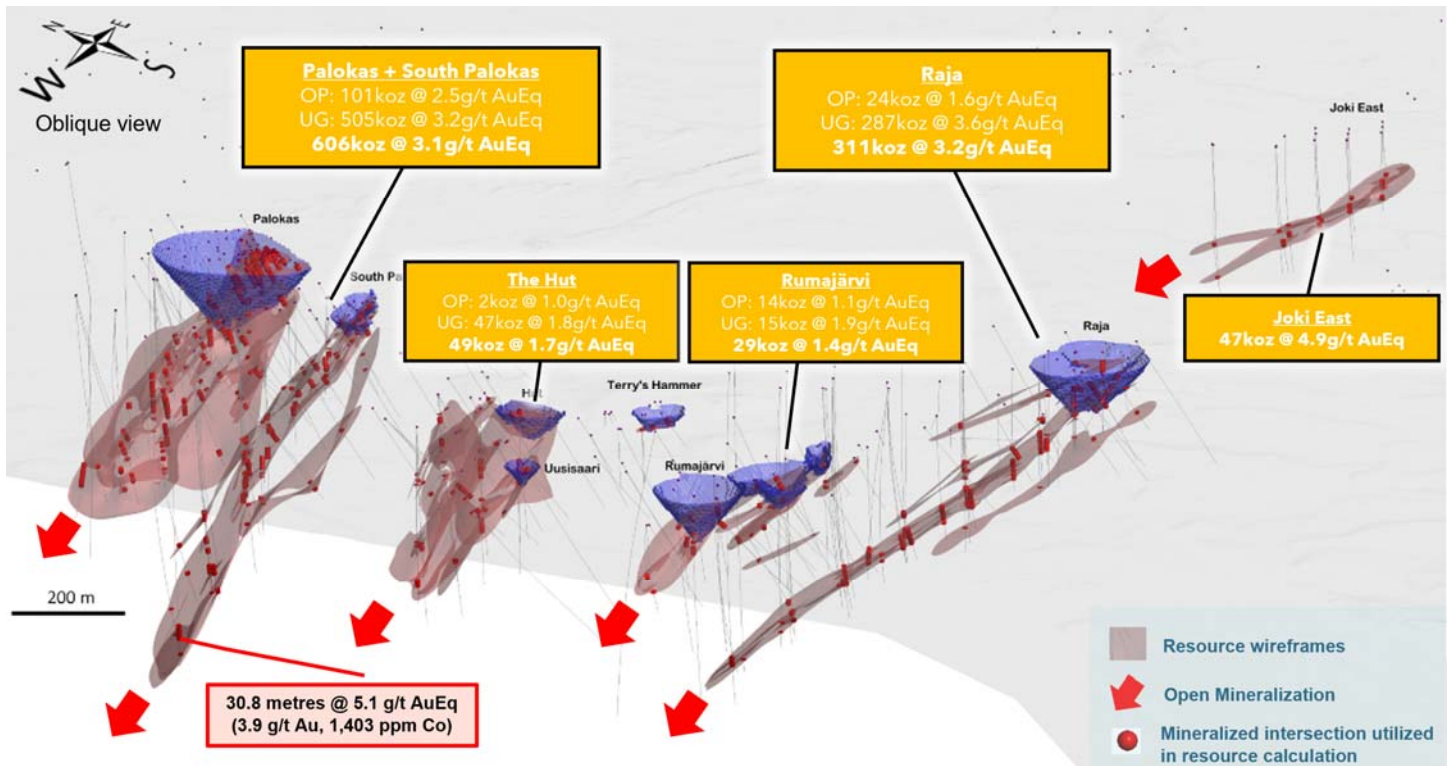


Figure 4: Rajapalot 1.04 Moz AuEq Inferred Resource (oblique view)