

MAWSON

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NEWS RELEASE

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Mawson Announces BATCircle Geometallurgical Testwork for the Rajapalot Gold-Cobalt Project, Finland

Vancouver, Canada — **Mawson Gold Limited** (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce metallurgical testwork results from the BATCircle joint research project geometallurgical orientation study of Mawson’s 100%-owned Rajapalot gold-cobalt project in Finland. BATCircle is funded by Business Finland in cooperation with several consortium members, including Mawson, the Geological Survey of Finland (GTK) and Aalto University.

Key results from BATCircle:

- Excellent gold recoveries by conventional cyanidation across multiple resource areas between 97.3% to 98.0% and compare well with earlier studies by Mawson;
- Gravity concentration yielded recoveries for 44% for gold and 20% for cobalt. Gravity gold recoveries compare well with earlier studies by Mawson;
- Flotation could be the most effective separation process to recover both gold and cobalt. Results suggest recovery rates and concentrate grades above 90% and 100g/t for gold, and between 23%-63% and above 1% for cobalt, with recovery rates between 78%-93% for cobaltite (the most common cobalt mineral at Rajapalot);
- Magnetic separation can be used to selectively recover pyrrhotite (up to 90% recovery) at relatively low amperage (LIMS equivalent) and with it the cobalt content associated with the lesser cobalt-forming mineral at Rajapalot (linnaeite);
- Next steps are further continuous cycle testwork to further optimize gold and cobalt recoveries and define a definitive flowsheet.

Mr. Hudson, Chairman and CEO, states, "The most comprehensive metallurgical studies performed at Rajapalot to date demonstrate excellent gold recoveries with a viable flowsheet which could include crushing and grinding, gravity recovery, and cyanide leaching with gold recovery via a carbon-in-pulp circuit for production of onsite gold doré."

Rajapalot is already the 7th largest European cobalt resource, and the BATCircle test work has shown potential to obtain industrial acceptable recoveries to produce cobalt concentrates that could be further treated by hydrometallurgical methods (leaching, solvent extraction, purification) to produce cobalt sulphate. The battery supply chain, through to the customer, is demanding sustainable and ethically sourced metals and minerals, and the Finnish ability to deliver against these demands, via projects such as Rajapalot, is a unique and competitive advantage."

The full report from BATCircle entitled “Metallurgical testwork for the geometallurgical orientation study of the Mawson Gold’s Rajapalot Au-Co project BATCircle Project Report 05 – WP1 Task 1.2” by Dehaine et al. (2021) can be downloaded [here](#). Multiple samples from three geometallurgical end-members were chosen for the study from the Palokas and Raja resource areas. At Rajapalot, gold is present as free grains with low silver and copper content (gold is greater than 95% fineness). Gold extraction via cyanidation was over 97% for each sample. There was no sign of preg-robbing for any of the samples. Magnetic and gravity concentration yielded lower recoveries for gold below 50% for all sample types.

Rajapalot hosts cobalt minerals that form the most common primary cobalt ore minerals currently exploited, including sulpharsenides (**cobaltite**) and cobalt sulphides (**linnaeite**). Mineral processing tests results obtained in this study clearly highlight a mineralogical control over cobalt recovery. Cobaltite is preferentially recovered by flotation (78%-93%) and linnaeite through low amperage magnetic separation (up to 71% cobalt).

Flotation has been found to be an efficient technique both for gold and cobalt recovery, with recovery rates and concentrate grades above 90% and 100g/t for gold, and between 23%-63% and above 1% for cobalt, but cobalt recovery as high as 71% has been obtained during the magnetic separation of some ore types.

While the test work results described in this study do not allow for the establishment of a definitive flowsheet for the Rajapalot Au-Co project, it provides grounds for future work and the next stage of the geometallurgical campaign, whereby different process paths are tested. Next steps are further continuous cycle testwork to optimize gold and cobalt recoveries, and the development of a definitive flowsheet.

Technical Background

BATCircle is a project developed and funded by Business Finland (<https://www.businessfinland.fi>). This is a 21-million-euro project with 23 consortium partners, and is drawing to a close after 24 months. The BATCircle project was designed to be based around the concept of a Circular Ecosystem of Battery Metals in Finland. The concept includes both primary raw materials, downstream refining, and recycling in batteries. Most relevant Finnish operators in the existing battery business at all stages of the regional value chain are involved with the project in some form. Mawson provided sample materials and technical support.

NI 43-101 Technical Report: On [September 14, 2020](#), an updated resource estimation was completed by Rodney Webster of AMC of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by NI 43-101. The NI 43-101 technical report is entitled "Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report" and dated September 14, 2020 (the "Updated Technical Report"). The Updated Technical Report may be found on the Company's website at www.mawsongold.com or under the Company's profile on SEDAR at www.sedar.com. Readers are encouraged to read the entire Updated Technical Report.

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. Mawson has distinguished itself as a leading Nordic Arctic exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland. Mawson also owns or is joint venturing into three high-grade, historic epizonal goldfields covering 470 square kilometres in Victoria, Australia and is well placed to add to its already significant gold-cobalt resource in Finland.

Further Information

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On behalf of the Board,

"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. 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 future testwork planned at Rajapalot, 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, 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.