

MAWSON

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NEWS RELEASE

June 13, 2022

Mawson Drills 1.8 m @ 28.4 g/t Gold including 0.4 m @ 132 g/t Gold in Maiden Program at Skellefteå North, Sweden

Vancouver, Canada — **Mawson Gold Limited** ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces results from the maiden drill program at the Skellefteå North project in Sweden where Mawson has the right to earn up to 85% of the project. The first two drillholes (DB2201- DB2202), reported here, both intersected significant near surface gold. Drilling of the final hole of the six hole program, which to date has drilled five holes for 591 m, should be completed in the following week. Logging and assay of the unreported drilling metres is currently in progress.

Highlights:

- **High-grade gold intersections, including visible gold, reported from the first the two drillholes at Skellefteå North's Dalbacka prospect:**
 - **1.8 m at 28.4 g/t Au, including 0.4 m at 132 g/t Au**, both from 82.8 m
 - **4.4 m at 4.8 g/t Au** from 40.0 m in DB2201
- **Program targeting mineralized outcrop mapped 180m along surface, coincident with a 2km regional magnetic structure.**

Mr. Fairhall, CEO, states "To intersect these grades from near surface, in a premier mining district is a very exciting outcome. Given that these are the first drill holes ever into the project market, these results increases their significance considerably. This once again demonstrates the ability of Mawson's team to find, acquire and explore high quality gold projects within well-known mining jurisdictions.

"Skellefteå North is located in the shadow of the headframe of a number of significant gold mines where >6Moz of gold have been produced from 4 mines within 22 km of the project. These results further highlight the fertility of the Skellefte belt. They also bode very well for the remainder of our drill program, which is initially focusing on testing the 180 m strike of mineralized outcrop and then extend beyond to where mineralization is interpreted to continue under cover, in association with a 2 km long, approximately NW-SE trending magnetic anomaly.

"Mawson is concurrently focused on its [PEA work program](#) for Rajapalot in Finland, and benefits from a strong ASX market response to the extremely encouraging [Sunday Creek drilling](#) by Southern Cross Gold Ltd (ASX: SXG) in the Victoria Gold Fields of Australia, a company 60% owned by Mawson."

Skellefteå North

The drillholes reported here were collared located in the southern-central portion of the Skellefteå Project (Figure 1) at the Dalbacka prospect (Figure 2), where a 180 m long gold-mineralized outcrop of mafic-dyke was recently discovered. The

dyke intrudes into a Paleoproterozoic, pyrrhotite-bearing, graphitic black-shale succession. A 2 km long, approximately NW-SE trending magnetic anomaly is coincident with this black-shale host-succession, and is interpreted as the continuation of the mineralized trend along strike, but under thin glacial-cover. Five continuous, gold-bearing channel samples taken across the mineralized-dyke were reported by Mawson on [January 17, 2022](#), with best results of 3.8 m @ 4.5 g/t Au, and 1.6 m @ 5.4 g/t Au (see Figure 2). Gold-mineralization is contained within an arsenopyrite-bearing, sheeted-quartz-vein system confined to within the limits of the steep south-westerly dipping mafic-dyke system.

The maiden drill program at the Skellefteå Project was focused on testing down-dip extensions of the mineralized-dyke system at Dalbacka. Drillholes DB2201 & DB2202, collared on the same section approximately 45 metres apart, were designed to test the down-dip continuity of the eastern portion of the channel sampled mineralized-dyke. These holes successfully intercepted the mineralized host, returning results of 4.4 m @ 4.8 g/t Au, and 1.8 m @ 28.4 g/t, respectively (see geological long-section, Figure 3, and geological cross-section, Figure 4). Visual observation of the mineralized intercepts confirms gold is intimately related to the arsenopyrite-bearing, sheeted-quartz-vein system hosted within the dyke. Visible gold occurs within individual quartz veins (Figure 5), and also within the wall-rock, which similarly shows elevated arsenopyrite with quartz (see annotated drill-core photograph in Figures 6 & 7).

Drill holes DB2203, DB2204 & DB2205 were designed to target the down-dip extensions of the central and eastern portions of the mineralized outcrop (see geological long-section, Figure 3). An additional drill hole DB2206 was added during the program ~180 m further north-west of the mineralized outcrop to explore for both down-dip, and along-strike continuation of the gold-bearing dyke system.

Skellefteå North

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) and 750 km north of Stockholm, Sweden. The area has a long history of mining and strong economic ties to the industry. Developed infrastructure includes railway and paved highways connecting the community to all of Sweden. Low cost hydropower and a skilled labour force further support the industry. The climate in this area of northern Sweden is moderated by the Gulf Stream and is very similar to Timmins, Ontario.

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](#).

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.

Figures 3 & 4 show plan-, long- and cross- section views of these drill results (DB2201 & DB2202) and Tables 1 & 2 provide collar and assay data. The true thickness of the mineralized interval is interpreted to be approximately 70-80% of the sampled thickness. All drill results quoted have a lower cut of 0.2 g/t Au cut over a minimum 20 cm sampling width.

A single diamond drill rig owned and operated by Protek Norr AB is being used to execute the drill program. Core diameter is NQ2 (50.7 mm). Core recoveries are excellent and average close to 100% in fresh rock. Geological logging, photographing, and sampling of the drillcore is being completed by Elemental's geological staff at their local facility near Skellefteå. The remaining half core is retained for verification and reference purposes. Analytical samples are transported by commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland. Samples were prepared and analyzed for gold using the PAL1000 technique which involves grinding the sample in steel pots with abrasive media in the presence of cyanide, followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis are pulped at CRS Minlab, then transported by air to the MSA labs in Vancouver, Canada and analyzed using four acid digest ICP-MS methods. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, duplicate samples by quartering the core, and blanks the within interpreted mineralized rock. In addition, CRS inserts blanks and standards into the analytical process.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTC:PINK: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,

Further Information

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"Ivan Fairhall"

Ivan Fairhall, Director and 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; 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.

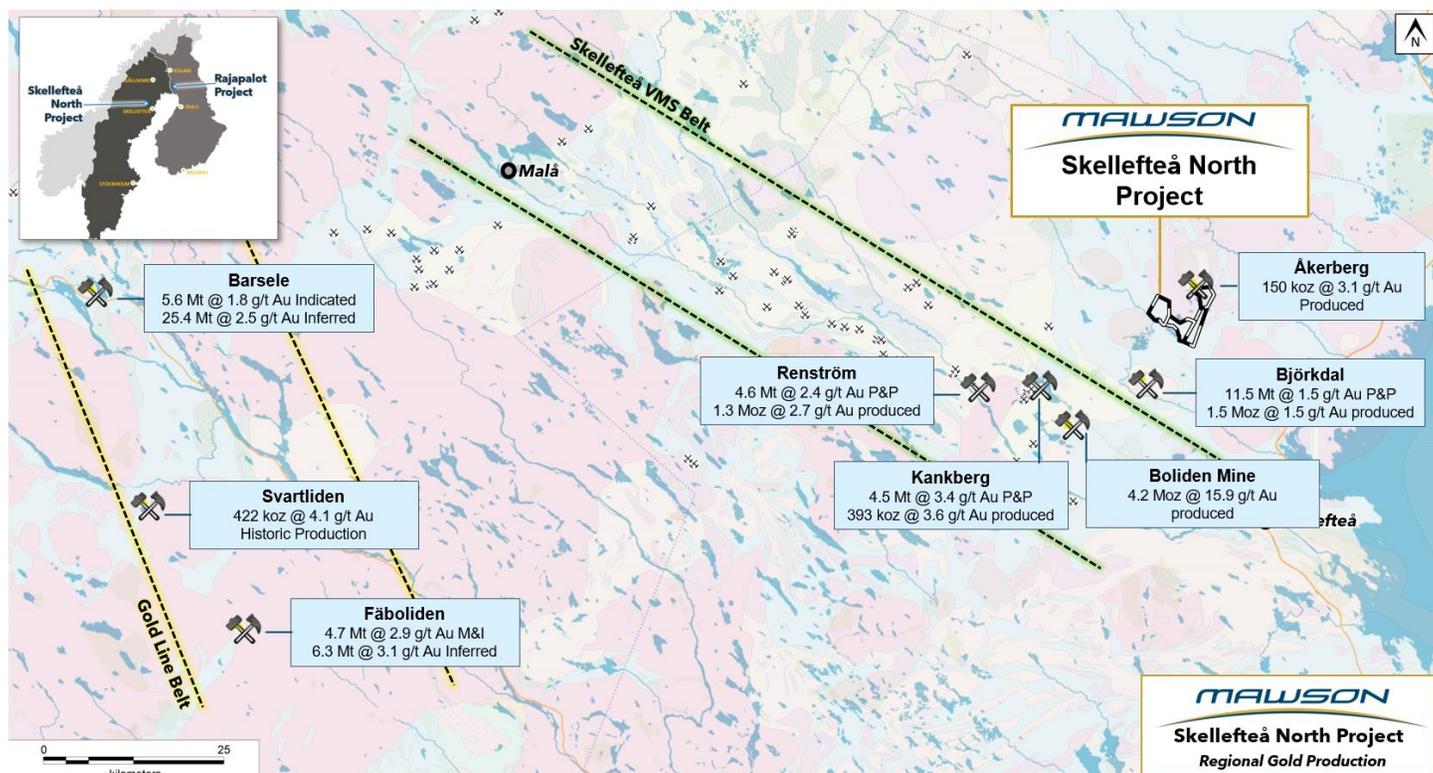


Figure 1: Regional location of the Skellefteå North Project in Northern Sweden.

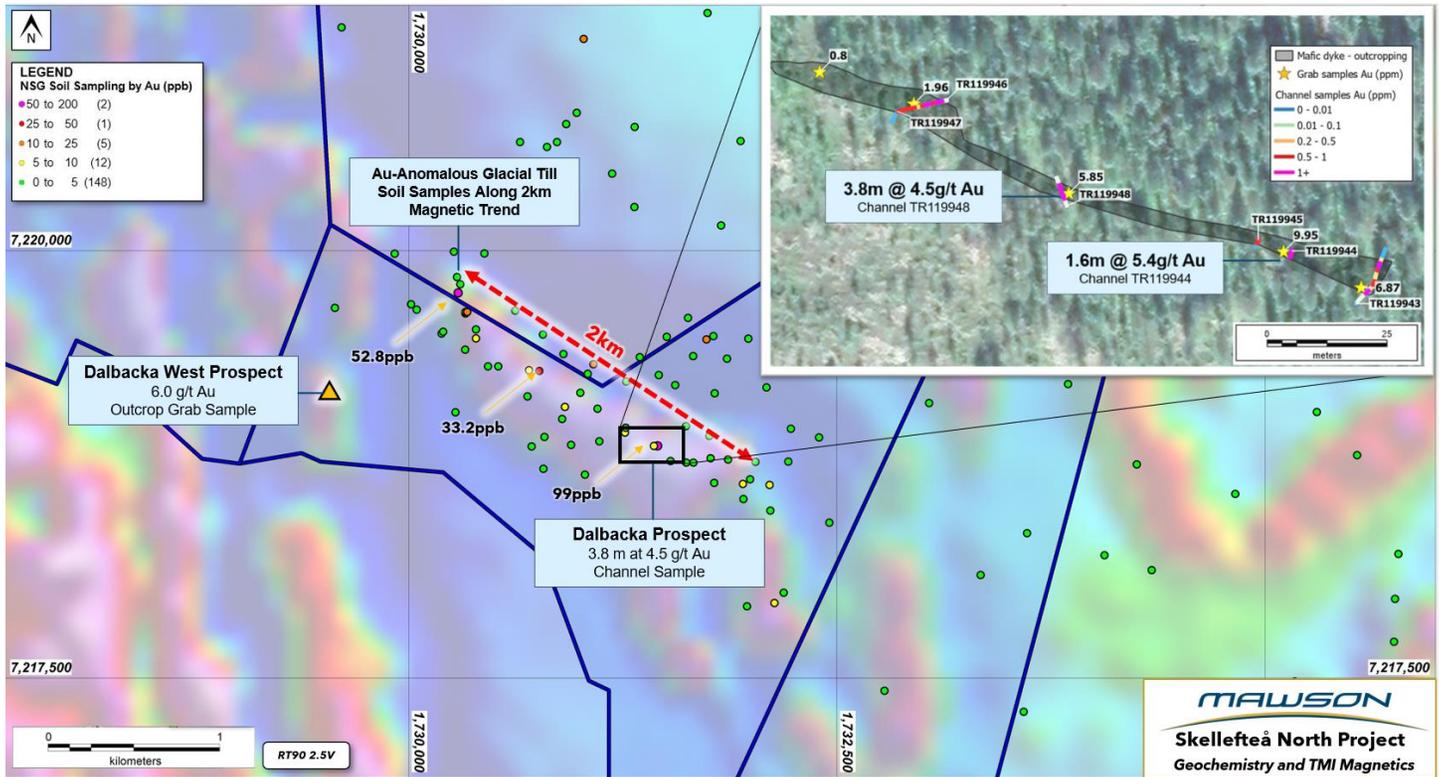


Figure 2: Location of the Dalbacka prospect in the southern points of the Skellefteå North Project

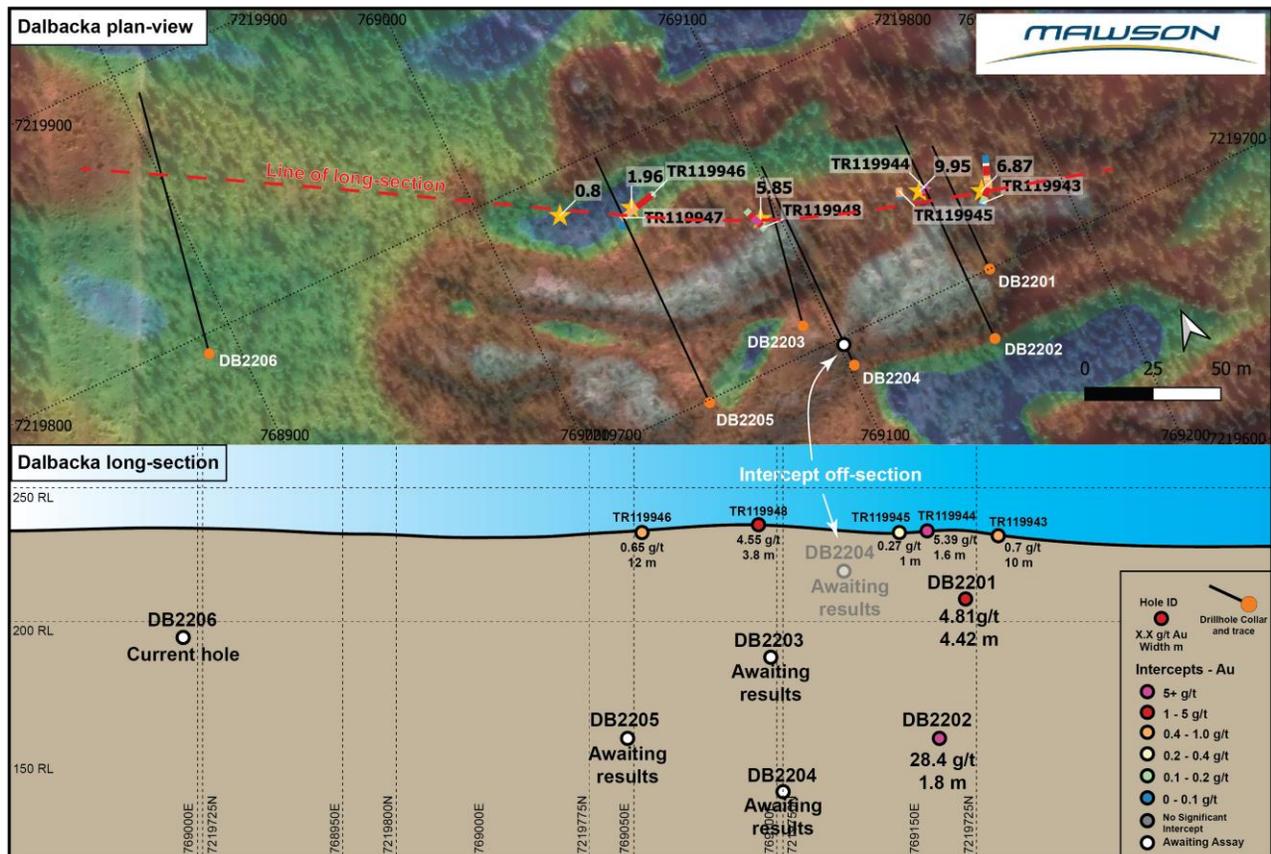


Figure 3: Geological long-section of drilling intercepts

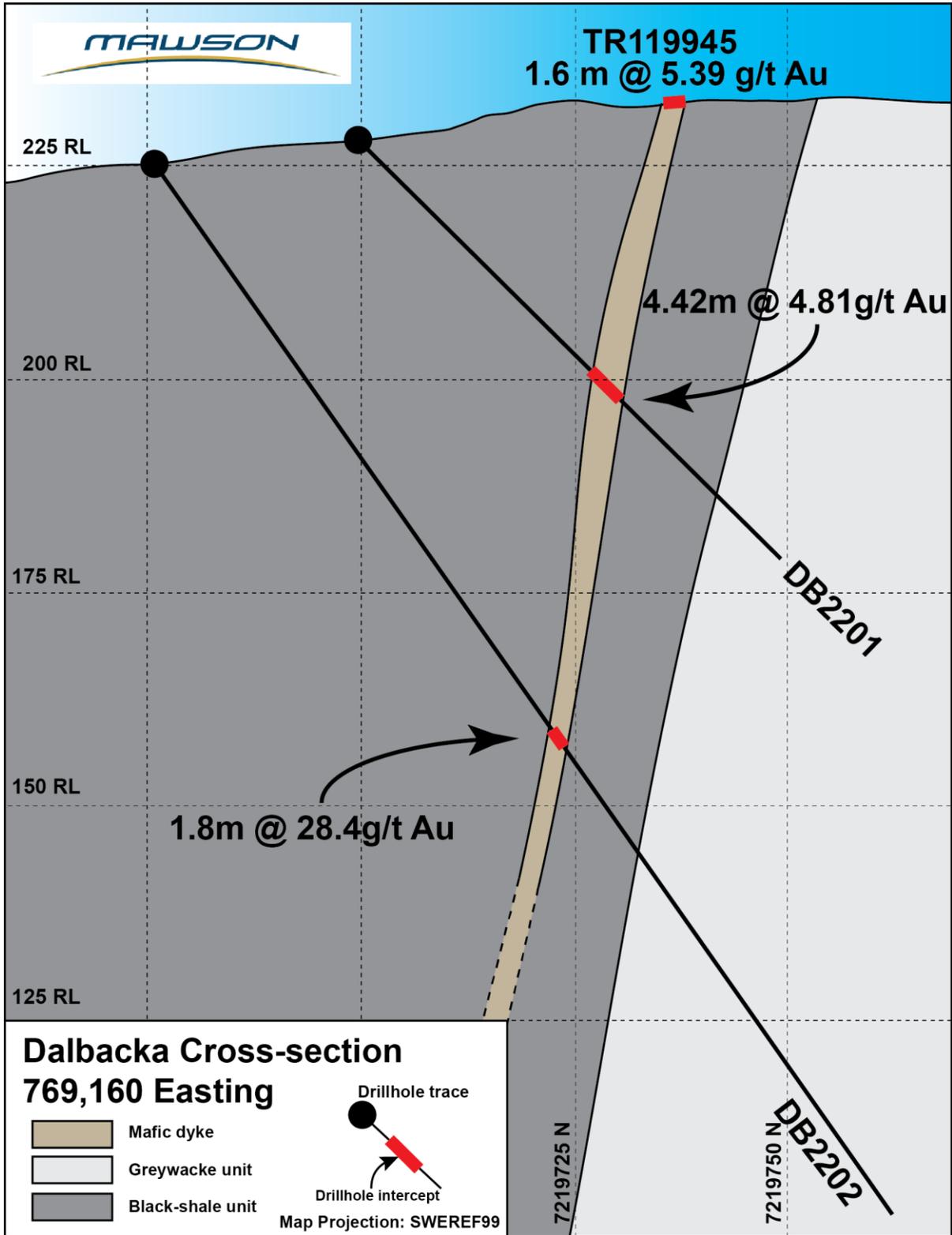
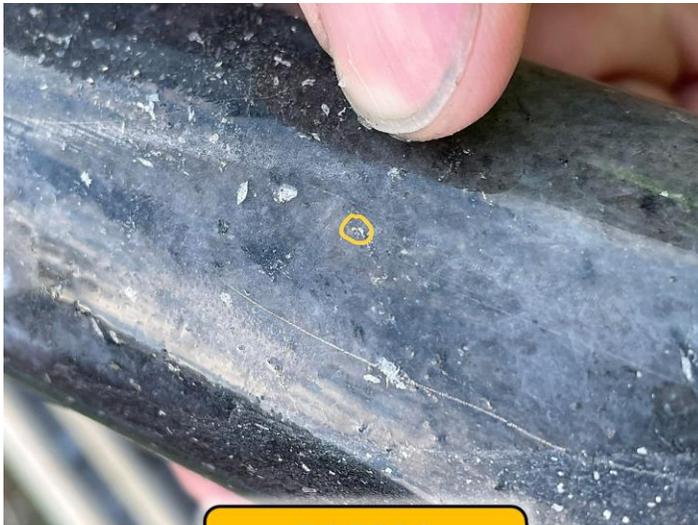
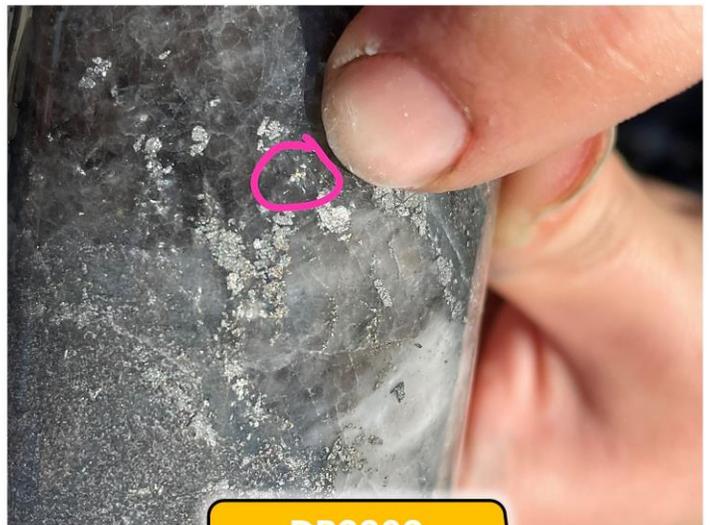


Figure 4: Geological cross-section of drilling intercepts from hole DB2201 & DB2202.



DB2201
~42.22m , 24.3g/t Au



DB2202
~82.79m , 132g/t Au

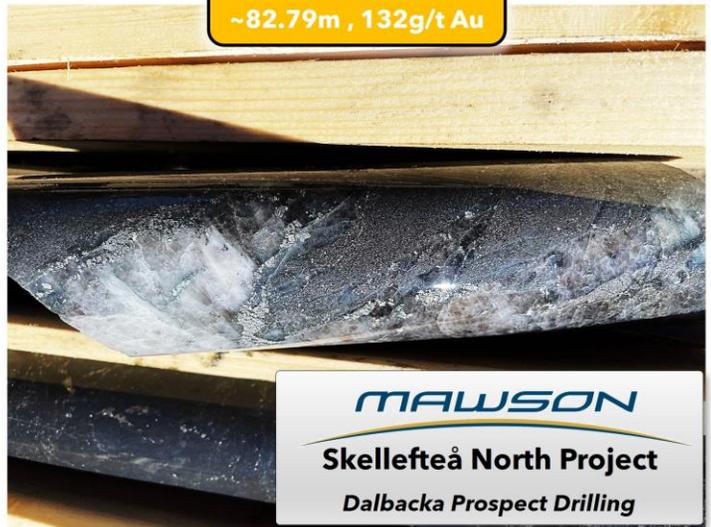


Figure 5: Drill-core photographs of drillhole DB2201 intercepts, with visible gold circled.

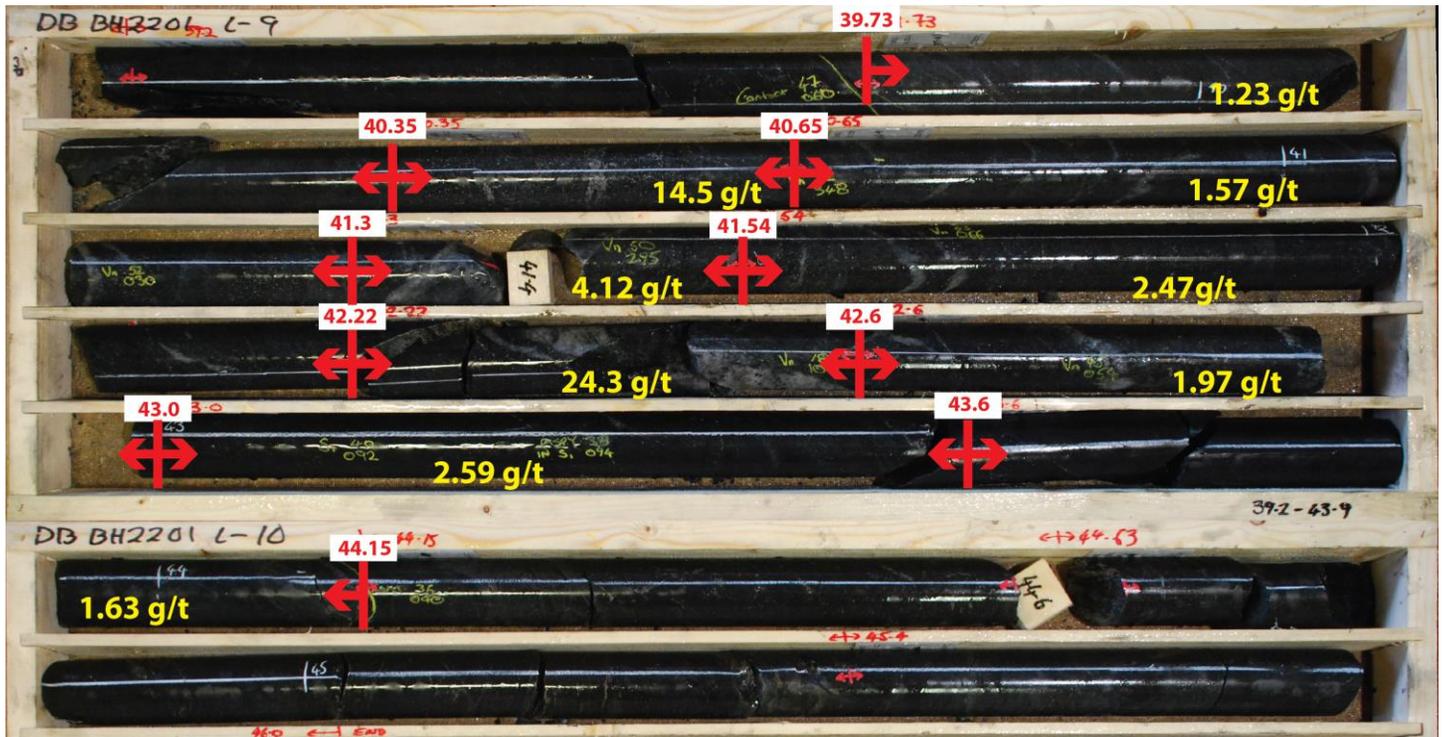


Figure 6: Annotated drill-core photographs of drillhole DB2201

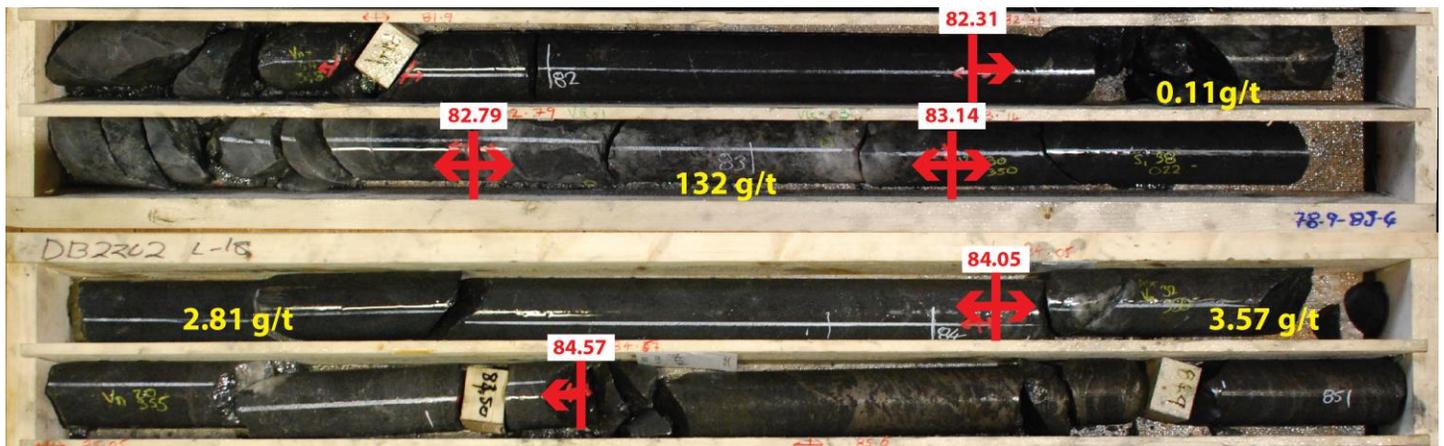


Figure 7: Annotated drill-core photographs of drillhole DB2202

Table 1: Drill collar summary table for drillholes reported in this announcement.

Hole_ID	Hole Size	Depth (m)	Prospect	East SWEREF99	North SWEREF99	Elevation	Azimuth	Plunge
DB2201	NQ2	81.0	Dalbacka	769162	7219700	228	000	-45
DB2202	NQ2	151.4	Dalbacka	769153	7219676	225	000	-55

Table 2: All individual assays reported from DB2201 & DB2202 in this announcement. A lower cut-off of 0.2 g/t Au was applied to reported assays, with no internal dilution factors applied. True widths are estimated to be between 70-80% of drilled width.

Hole_ID	From (m)	To (m)	Width (m)	Au (g/t)
DB2201	39.73	40.35	0.62	1.23
DB2201	40.35	40.65	0.30	14.5
DB2201	40.65	41.30	0.65	1.57
DB2201	41.30	41.54	0.24	4.12
DB2201	41.54	42.22	0.68	2.47
DB2201	42.22	42.60	0.38	24.3
DB2201	42.60	43.00	0.40	1.97
DB2201	43.00	43.60	0.60	2.59
DB2201	43.60	44.15	0.55	1.63
DB2202	82.79	83.14	0.35	132
DB2202	83.14	84.05	0.91	2.81
DB2202	84.05	84.57	0.52	3.57