

MAWSON

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NEWS RELEASE

January 13, 2022

Mawson Commences 8,000 Metre Regional Diamond Drill Program at Rajapalot

Vancouver, Canada — **Mawson Gold Limited** ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce the commencement of the 2022 winter drill program at its Rajapalot gold-cobalt project in northern Finland, with the arrival of the first diamond drill rig on site. An 8,000 metre drill program is planned over the next 4 months.

Highlights:

- **8,000 metre program targeting predominately regional-scale gold-cobalt prospects**
- **Drilling has commenced, with a second rig arriving next week**
- **Objective is to grow the exploration target beyond the immediate confines of the 1 million ounce gold equivalent Rajapalot Inferred Mineral Resource**
- **Targeting leverages discovery teams' decade long experience and extensive geological database to identify and rank targets across the approximate 170km² project area that remains underexplored**

Mr. Fairhall, CEO, states *"It is exciting to have the rigs turning again at Rajapalot. For the first time in a long time, we are able to dedicate significant attention and drill metres to growing the footprint of the project. With such pervasive gold-cobalt markers in our till, boulders and geophysical anomalies spread across the sixty kilometers of mapped host horizon, we are flush with high priority targets that have never seen a drill hole. This creates huge potential to replicate our 1 million ounce gold equivalent inferred resource discovery success over the last 3 years into a much larger area, and chart the course for future resource growth. Combined with our permitting and technical de-risking work, we are rapidly advancing the project on all fronts."*

Drilling commenced at Rajapalot on January 11, with a second rig planned to mobilise in week commencing 17th January as part of an 8,000 metre planned winter program. After two years of sharp focus to drill out resources, Mawson's exploration lens has returned back to a regional scale within its 100%-owned large and strategic 18,349 hectare ground holding in the Peräpohja Schist belt. The drill program leverages the intimate understanding of the mineral system defining the 1.04 Moz @ 3.0 g/t gold equivalent ("AuEq") 2021 Inferred Mineral Resource estimate ([link](#)) to demonstrate the camp-scale opportunity to grow resources at Rajapalot, through focusing on targets that are distinct from the resource areas. Target priorities consider the full suite of exploration data gathered on the project, including base of till ([link](#)), outcrop and boulder sampling ([link](#)), magnetics, induced polarization, and electromagnetic surveys.

Mawson holds first mover advantage into the Peräpohja Schist belt with its gold-cobalt discovery. Adjacent tenure holders to Mawson include Rio Tinto, First Quantum and Latitude 66 Cobalt.

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 ([here](#)).

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 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.

On behalf of the Board,

"Ivan Fairhall"

Ivan Fairhall, Director and CEO

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: 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.