

MAWSON

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NEWS RELEASE

December 20, 2023

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Mawson Announces Closing of Mawson Oy Sale, Conditional Approval of Listing on TSX Venture Exchange

Vancouver, Canada — **Mawson Gold Limited** (“Mawson” or the “Company”) (TSX: MAW) (Frankfurt: MXR) (PINKSHEETS: MWSNF) announces that further to the Company’s news releases dated [October 31, 2023](#), [November 16, 2023](#) and [December 7, 2023](#), the Company has closed the transaction (the “Transaction”) with Springtide Capital Acquisition 7 Inc. (“Springtide”). Pursuant to the Transaction, Springtide acquired the Company’s Rajapalot gold-cobalt project in Finland (“Rajapalot”) and raised C\$14,121,835 in the non-brokered best efforts portion of the Springtide private placement of special warrants financing (the “Non-Brokered Financing”), and has received future commitments of over C\$2,671,500 for the subsequent brokered portion of the private placement financing (the “Brokered Financing”). Pursuant to the Non-Brokered Financing, Springtide issued 14,121,835 special warrants (the “Special Warrants”) at a price of CAD\$1.00 per Special Warrant offered initially to Mawson shareholders who are “accredited investors”, on the basis of one (1) Special Warrant offered per twenty (20) common shares of Mawson held, and then offered to additional parties, as agreed to between Mawson and Springtide.

Pursuant to the Transaction:

1. Springtide acquired all of the issued shares and inter-company debt of Mawson’s wholly-owned Finnish subsidiary, Mawson Oy, which holds Rajapalot, for total consideration of C\$6,500,000;
2. Springtide raised C\$14,121,835 and has received future commitments of over C\$2,671,500 for the subsequent brokered offering, pursuant to the Non-Brokered Financing of which C\$6,500,000 were used by Springtide to pay the purchase price for Mawson Oy and the balance of approximately C\$10,300,000 will be used to fund resource expansion at Rajapalot, Finland, and for general working capital.
3. Ms. Noora Ahola, Mawson’s Interim CEO, has been appointed CEO of Springtide, and Mr. Neil MacRae, a director of Mawson, has been appointed as Springtide’s Executive Chairman. Concurrently with such appointment, Mr. MacRae has stepped down as director of Mawson. Ms. Ahola will continue to serve on Mawson’s Board. In addition, Mr. Michael Hudson, Executive Chairman and a director of Mawson, has assumed the position of Interim CEO of Mawson until a new CEO for Mawson is appointed.

Each Special Warrant is exercisable into one (1) common share in the capital of Springtide (each a “Springtide Share”) at any time at the option of the holder thereof (the “Special Warrantholder”) and will be deemed to be exercised (without any further action or additional consideration on the part of the Special Warrantholders) at 5:00 p.m. (Toronto time) on the earlier of: (i) the date of a go public event (a “Go Public Event”), pursuant to which Springtide will become a reporting issuer and the Springtide Shares will be listed and posted for trading on a stock exchange in Canada or the United States; or (ii) the second anniversary of the closing of the Non-Brokered Financing. Springtide shall use its reasonable best efforts to complete a Go Public Event on the TSX Venture Exchange on or before March 31, 2024.

The Company will recognize a pretax noncash loss of approximately \$39 million associated with the sale during the November 30, 2023, quarter.

All Mawson shareholders are reminded that they have the opportunity to participate in the brokered private placement financing to be undertaken by Springtide (the "Brokered Financing") on terms consistent with the Non-Brokered Financing concurrently with Springtide's completion of a Go Public Event. It is anticipated that Springtide will engage an agent for the Brokered Financing and that agent's fees will be paid by Springtide on the Brokered Financing.

Shareholders who wish to participate in the Brokered Financing are encouraged to contact Mr. Neil MacRae at 1.778.999.4653 or Mawson directly at info@mawsongold.com as soon as possible.

The Company also announces that it has applied to, and has received conditional approval of, the TSX Venture Exchange (the "TSXV") for the listing of its common shares (the "Shares") as a Tier 2 mining exploration issuer to advance its option and joint venture agreement (the "Option Agreement") to earn up to an 85% interest in the Skellefteå North Gold Project ("Skellefteå North") (see Company's news releases dated [January 17, 2022](#) and [October 11, 2022](#)) and other projects in Sweden, including six exploration licenses: Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfället nr 1, and Skuppesavon nr 2 for 16,138 hectares. All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths).

These projects also host the majority of Sweden's conventional hardrock historic uranium resources (combined 22.7Mlb U3O8) that saw significant exploration by the Swedish Government during the 1980s. These Swedish uranium assets are considered to provide a valuable option on the potential for Sweden regulation changes regarding uranium exploration and development.

Although Sweden benefits from having 40% of its electricity supply generated by nuclear energy (world-nuclear.org/files/information), a uranium exploration and mining moratorium has been in place in the country since May 2018. The Swedish Government has indicated a positive stance on re-evaluating and lifting the moratorium (www.mining.com/sweden). Exploration, development and mining of these projects is still possible under the current Swedish Minerals Act; however, recovery of uranium in a mining scenario would not be permitted under the current mineral legislation.

Sweden's current center-right coalition government has given strong support to expand nuclear power in Sweden. There are currently six operating nuclear reactors in Sweden that supply approximately 40% of the country's electricity. The Swedish Government has called for the possible restart of Ringhals nuclear power plant Units 1 and 2, as well as to prepare for the construction of new reactors.

In accordance with the TSX Company Manual, the TSX does not require shareholder approval of the voluntary delisting from the TSX as an acceptable alternative market will exist for the Shares on or about the proposed delisting date.

The expected listing date for the Shares on the TSXV will be announced in due course. The Company's trading symbol "**MAW**", CUSIP 577789100 and ISIN CA5777891006 are expected to remain unchanged. Final approval of the listing is subject to the Company meeting certain conditions required by the TSXV, including meeting the TSXV's Continued Listing Requirements as a Tier 2 Mining Issuer, and other customary conditions required by the TSXV.

The Springtide Financing referred to herein has not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTCPINK:MWSNF)

[Mawson Gold Limited](#) has distinguished itself as a leading Nordic exploration company. Over the last decades, the team behind Mawson has forged a long and successful record of discovering, financing, and advancing mineral projects in the Nordics and Australia, including the Rajapalot Au-Co PEA-stage project in Finland, the Skellefteå Au discovery and a portfolio of historic uranium resources in Sweden. Mawson also currently holds 51% of Southern Cross Gold Ltd. (ASX:SXG) which owns or controls three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia, including the Sunday Creek Au-Sb asset.

On behalf of the Board,

"Michael Hudson"

Michael Hudson
Executive Chairman

Further Information

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Forward-Looking Statement

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. 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 final regulatory approval of the Transaction, the delisting of the Mawson Shares from TSX and listing of the Mawson Shares on the TSXV, the completion of Springtide's Brokered Financing, the receipt of conditional approval of the listing of the common shares of Springtide on the TSXV, and the Company's ability, if at all, to explore for uranium pursuant to anticipated changes to applicable Swedish laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on www.sedarplus.ca 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.