

MAWSON

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NEWS RELEASE

May 17, 2022

Mawson's Subsidiary Southern Cross Gold Lists on the ASX

Vancouver, Canada — **Mawson Gold Limited** ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) reports that its majority-owned Australian subsidiary, [Southern Cross Gold Ltd](#) ("SXG"), has announced it has closed its initial public offering ("IPO"). Its common shares commenced trading on the Australian Securities Exchange ("ASX") on the 16th of May, 2022.

Takeaways for Mawson Shareholders:

- **SXG has raised A\$9.1 million in its IPO, bringing total raised since January 2022 to A\$11.8 million**
- **SXG Market capitalization of A\$32 million (A\$19.2 million for Mawson's 60.3% interest)** based on the end of its first day of trading closing price of A\$0.205 per share
- **SXG will focus exploration at Sunday Creek**
 - **10 new drill holes have now been sent for assay with results to flow as they are received**
 - **Previously reported highlight drill intersections included 21.7 metres @ 4.7g/t gold and 1.0% antimony, and 3.0 metres @ 41.4g/t gold and 12.0% antimony**
- **Strong support of the IPO is an endorsement of SXG's Australian projects and strengthens the asset base of Mawson.**
- **SXG has its own management team, self-funding capability and access to additional capital through its listing on the ASX.**

Ivan Fairhall, Mawson CEO, states: *"This successful IPO clearly demonstrates the value created for Mawson shareholders, through careful project identification, skilled exploration effort, and considered capital markets strategizing. The C\$17.2 million market cap of our SXG stake equates to over half of Mawson's total market capitalization today, and this helps us shine a light on the value upside potential of our million-ounce gold equivalent inferred resource in Finland – to be articulated with our in-progress PEA and ongoing exploration efforts at Rajapalot and Skellefteå North.*

SXG is now well funded for future success in exploring its exciting new discovery portfolio, and Mawson is very pleased to maintain a strategic stake in this business. On behalf of the Board of Mawson, I thank the SXG team for its hard work and congratulate them on this significant achievement."

Southern Cross' news release dated 16th May is enclosed. Additional information may be found on SXG's website at www.southerncrossgold.com.au

Technical Background and Qualified Person

C\$ conversions of A\$ values completed at an exchange rate of 1.118.

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, OTC:PINK:MWSNF)

[Mawson Gold Limited](#) is an exploration and development company with its flagship Rajapalot gold-cobalt project in Finland now entering technical de-risking stages. Alongside ongoing exploration at Rajapalot, Mawson holds an option to earn up to 85% in the Skelleftea Gold Project in Sweden. Mawson also has a significant majority interest in the ownership or joint venture into three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia, through Southern Cross Gold Ltd, which has successfully listed on the ASX. Mawson's 60.3% ownership interest in Southern Cross is escrowed until May 16, 2024.

About Southern Cross Gold Ltd (ASX: SXG)

[Southern Cross Gold](#) holds the 100%-owned Sunday Creek project in Victoria and Mt Isa project in Queensland, the Redcastle and Whroo joint ventures in Victoria, Australia, and a strategic 10% holding in the ASX listed Nagambie Resources Limited (ASX:NAG) which grants it a Right of First Refusal over a 3,300 square kilometre tenement package held by NAG in Victoria.

Further Information

www.mawsongold.com

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On behalf of the Board,

"Ivan Fairhall"

Ivan Fairhall, 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, Mawson's expectations regarding its ownership interest in Southern Cross Gold, 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, risks related to negative publicity with respect to the Company or the mining industry in general; 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.