

MAWSON

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NEWS RELEASE

FEBRUARY 17, 2022

MAWSON DRILLS 0.6 METRES @ 49.7 g/t GOLD UNDER THE BALACLAVA OPEN PIT AT WHROO, VICTORIA, AUSTRALIA

Vancouver, Canada — **Mawson Gold Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce assay results from its Whroo Joint Venture project (the “Whroo JV”). Two diamond drill holes totalling 903 metres were drilled under the Balaclava Hill open pit, the deepest drilling to date across the entire Whroo goldfield. Whroo is one of the largest historic epizonal goldfields in Victoria, Australia located 130 km north of Melbourne, within 221 sq. km of exploration tenements.

The regional exploration work at Whroo over the last 18 months has been undertaken by Mawson Victoria Pty Ltd (“**Mawson Victoria**”). Mawson Victoria was recently transferred from Mawson Gold Ltd to Southern Cross Gold Pty Ltd (“**Southern Cross**”) as part of a larger internal reorganization ahead of Southern Cross’ proposed IPO expected to be completed in [Q2 2022](#).

Highlights:

- **Drilling intersected the deepest and highest grades ever drilled on the project to date** (Tables 1-2, Figures 1-3)
- Drill hole **MDDBC001** intersected a broad 200-metre-wide down hole zone of gold and antimony (with an uncut zone of 44.8 metres @ 0.8 g/t Au and 0.1% Sb) (Table 1). Higher grade highlights include:
 - **0.5 metres @ 16.5 g/t Au from 201.5 metres**
 - 0.4 metres @ 1.4 g/t Au and 10.5% Sb from 262.4 metres
 - **0.6 metres @ 49.7 g/t Au from 324.9 metres**
 - **0.2 metres @ 0.2 g/t Au and 16.5% Sb from 359.6 metres**
 - 0.2 metres @ 3.8 g/t Au and 6.3% Sb from 362.8 metres
 - 0.3 metres @ 1.0 g/t Au and 3.3% Sb from 365.0 metres
- Drill hole **MDDBC002** drilled 150 metres west of MDDBC001 intersected:
 - **0.7 metres @ 5.0 g/t Au from 332.1 metres**

Michael Hudson, Executive Chairman of Mawson and Managing Director for Southern Cross, states: “There remains a lot of gold to be found in Victoria. Our drilling below one of the largest historic epizonal mines in Victoria, at Balaclava Hill, has produced the best drill result on the field since hard rock mining commenced 167 years ago. Grades up to 49.7 g/t gold over 0.6 metres are impressive as are the antimony grades including 0.2 metres @ 16.5% antimony, and the +200-metre-wide zone of anomalous “mine sandstone” host. These results provide Southern Cross Gold with its second bona fide high-grade drill project [after Sunday Creek](#), as we head towards the initial public offering on the ASX.”

Since historic mining took place, modern exploration at Whroo has been relatively limited with few drill holes testing below the level of oxidation, and a paucity of geophysical exploration. In the early 1970s ICI Australia and Newmont diamond

drilled the single and only diamond drill hole ever drilled at depth in the field (Whroo 1) and intersected **63 metres @ 0.35 g/t gold from 140 metres** beneath the Balaclava open pit including **1.5 metre @ 6.1 g/t gold from 108.0 metres**, **1.5 metres @ 1.8 g/t gold** from 149.5 metres and **1.5 metres @ 5.3 g/t gold** from 179.5 m. Visible stibnite was recorded but antimony and arsenic were not assayed. MDDBC001 was drilled 120 metres vertically below Whroo 1. New Holland Mining in the mid-1990s drilled 42 reverse circulation drill holes for 3,259 metres (77.6 metres average depth) to test for near surface oxide-gold mineralization.

Drilling by Mawson Victoria intersected the deepest and highest grades ever drilled on the project to date. Drill hole MDDBC001 intersected a broad 200-metre-wide down hole zone of gold and antimony (with an uncut zone of 44.8 metres @ 0.8 g/t Au and 0.1% Sb). High grade intersections are predominantly located on the edges of the massive, pyritic sandstone including **0.5 metres @ 16.5 g/t Au** from 201.5 metres, **0.4 metres @ 1.4 g/t Au and 10.5% Sb** from 262.4 metres and **0.6 metres @ 49.7 g/t Au** from 324.9 metres. Drill hole **MDDBC002**, drilled 150 metres west of MDDBC001 intersected **0.7 metres @ 5.0 g/t Au from 332.1 metres**.

The 14-km long Whroo goldfield is one of the largest historic epizonal goldfields in Victoria, Australia (Figure 3). Whroo's Balaclava Mine is hosted by Devonian turbidites consisting of interbedded siltstones, sandstones and mudstones, the latter strongly bioturbated. Whroo lies to the east of the Heathcote-Mt William Fault Zone, 35 km northeast of the Costerfield gold-antimony mine and 40 km east of Fosterville gold mine (Figure 1). The regional map depicts gentle folding about E-W-trending axis however at Whroo the sedimentary sequence is steeply dipping and locally overturned. Numerous tight folds with faulted and overturned limbs are observed in the field. There has been no detailed geophysical data collected over the goldfield, but the regional Bouguer Anomaly image shows Whroo is located above a local gravity high, as is the Fosterville mine. Detailed LiDAR surveying by Mawson Victoria extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres long. GIS-based data analytics also identified 34,500 individual workings within 63 km² (~550 per km²) and classified the data as alluvial vs hard rock in character (Figure 2). The main stratigraphic and structural orientation at Whroo is east-west, with mineralization observed in E-W, NNE and flat dipping veins.

Whroo consists of the Balaclava Hill area which contains thirteen named reefs mined from an open pit and 137m deep shaft, while shallow workings extend across the trend over 14 km. Total production from Whroo was estimated at 40,000 oz gold, at grades varying from 5 g/t gold to >700 g/t gold from reefs and spurs within an E-W-striking pyritic sandstone. Gold at Whroo appears closely associated with quartz veins, arsenian-pyrite and stibnite.

Whroo is an epizonal gold deposit with high antimony formed in the late Devonian (ie Fosterville, Costerfield, Sunday Creek, Whroo), 60 million years later than mesozonal gold systems formed in Victoria (ie Ballarat and Bendigo). Epizonal deposits are a form of orogenic gold deposits classified according to their depth of formation: epizonal (<6 km), mesozonal (6-12 km) and hypozonal (>12 km). [Antimony is a critical metal, where China produces approximately 53% of the raw material and processes 80% of global production.](#) Antimony alloys with lead and tin which results in improved properties for solders, bullets, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Antimony is also used as a dopant in semiconductor devices.

[Mandalay Resources'](#) Costerfield mine is the target model sought at Whroo, widths and grades observed in Mawson Victoria's initial drilling are consistent with those observed from Costerfield, which is located 35 km SW from Whroo. The Costerfield mine corridor contains 2 million ounces of equivalent gold (pers. comm. Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony. Average drill hole widths and grades at Costerfield are: Brunswick lode (0.7m @ 9.0 g/t Au and 4.0% Sb), Youle lode (0.4 metres @ 47.7 g/t Au and 11.4% Sb), Kendal Splay (0.3 m @ 92.8 g/t Au and 41.3% Sb) and Peacock lode (0.4m @ 13.0 g/t Au and 6.0% Sb). The average vein width at Augusta is 0.3 m, while the Cuffley lode averaged 0.4 m. Average mined widths at Costerfield are 2.0 metres ([Mandalay Technical Report, 2021](#)).

Mawson Victoria, Southern Cross Gold and Nagambie Resources

All work at the Whroo JV over the last 18 months has been undertaken by Mawson Victoria. Mawson Victoria was recently transferred from Mawson Gold to Southern Cross as part of a larger internal reorganization. [Southern Cross is working towards a proposed initial public offering \("IPO"\)](#) on the Australian Securities Exchange ("**ASX**"). Today, Mawson holds 93,750,000 ordinary shares of Southern Cross or 84.62% of Southern Cross' issued shares after recently raising A\$2.725 million privately into Southern Cross to fund ongoing exploration and IPO costs.

Mawson Victoria is party to the Whroo JV pursuant to an [Amended and Restated Option and Joint Venture Agreement](#) with [Nagambie](#). The Amended and Restated Agreement, with an effective date of 2 December 2020, amended and restated the option agreement dated March 24, 2020, (the "**Original Agreement**") between Mawson and Nagambie relating to the Doctors Gully retention licence. The Whroo JV substantially expands the area under option from that contained in the Original Agreement from 4 square kilometres to 199 square kilometres of mineral tenure and includes the 9 kilometre long Whroo gold mineralized trend. Mawson Victoria has the option to earn an up to 70% joint venture interest in the Whroo JV.

As of the date of this press release, Mawson Victoria has met its minimum first year commitments of A\$400,000 and is working towards meeting its second year commitment by December 02, 2022.

Technical Background

Tables 1 and 2 provide collar and assay data. The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness. All drill results quoted have a lower cut of 0.5 g/t Au cut over a 2.0 metre width.

A diamond drill rig from contractor Starwest Pty Ltd was used in the Doctors Gully program. Core diameter was HQ (63.5 mm) and oriented with excellent core recoveries averaging close to 100% in both oxidized and fresh rock. After photographing and logging in Mawson Victoria's core logging facilities in Nagambie, intervals were diamond sawn in half by Mawson Victoria personnel. Half core is retained for verification and reference purposes. Analytical samples are transported to the Bendigo facility of On Site Laboratory Services ("On Site") which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (PE01S method; 25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis (BM011 and over-range methods as required) use aqua regia digestion and ICP-MS analysis. The QA/QC program of Mawson Victoria consists of the systematic insertion of certified standards of known gold content, blanks within interpreted mineralized rock and quarter core duplicates. In addition, On Site inserts blanks and standards into the analytical process.

Qualified Person

Mr. Michael Hudson (FAusIMM), Executive Chairman 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. None of the historic drill and mine data have been independently verified by Mawson at this time. The historical data pre-date the implementation of NI 43-101 and are quoted for information purposes only.

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 a focus on the flagship Rajapalot gold-cobalt project in Finland and is well placed to add to its already significant gold-cobalt resource there. Through its 84.62% ownership of Southern Cross Gold Pty Ltd, Mawson has a significant interest in the ownership or JVs of three high-grade, historic epizonal goldfields covering 471 sq. km in Victoria, Australia.

Further Information

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On behalf of the Board,

"Michael Hudson"

Michael Hudson, Executive Chairman

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, the Company's expectations regarding: (a) terms, timing and closing of the Southern Cross IPO; (b) approval from ASX of Southern Cross' proposed listing of its ordinary shares; (c) receipt of requisite regulatory approvals, customary for these types of transactions; (d) Mawson's intentions regarding its ownership in Southern Cross; (e) Mawson Victoria intentions regarding its option interest in the Whroo JV, including timing and achievement of the second year Whroo JV commitments; and (f) the following additional factors: 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.

Figure 1: Plan location of the Southern Cross Gold's Permit Area in Victoria

Southern Cross Gold

Controls 3 of the 9 epizonal fields in Victoria



- Epizonal Gold Deposits
- Southern Cross Tenements
- Southern Cross Nagambie ROFR
- Kirkland Lake Gold (Fosterville)
- Mandalay Resources (Costerfield)
- S2 Resources

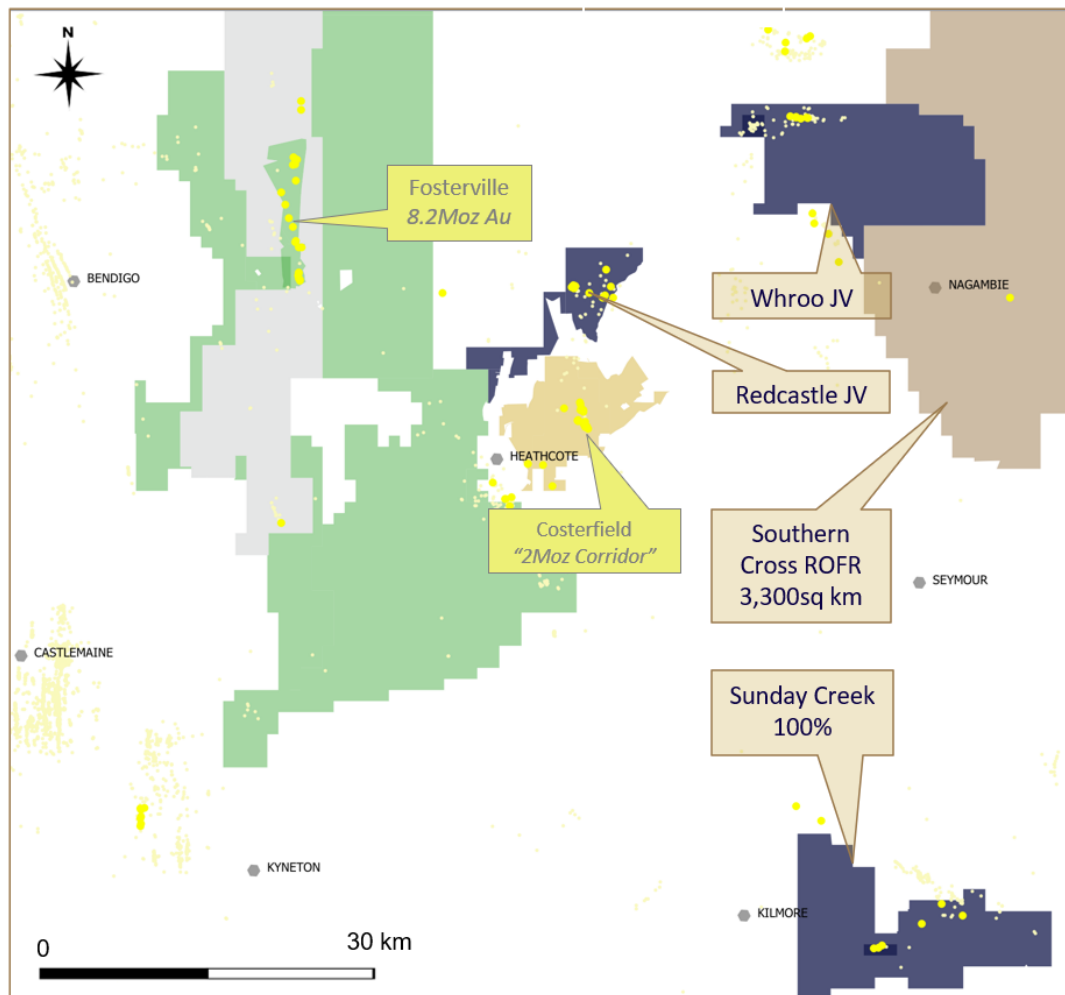
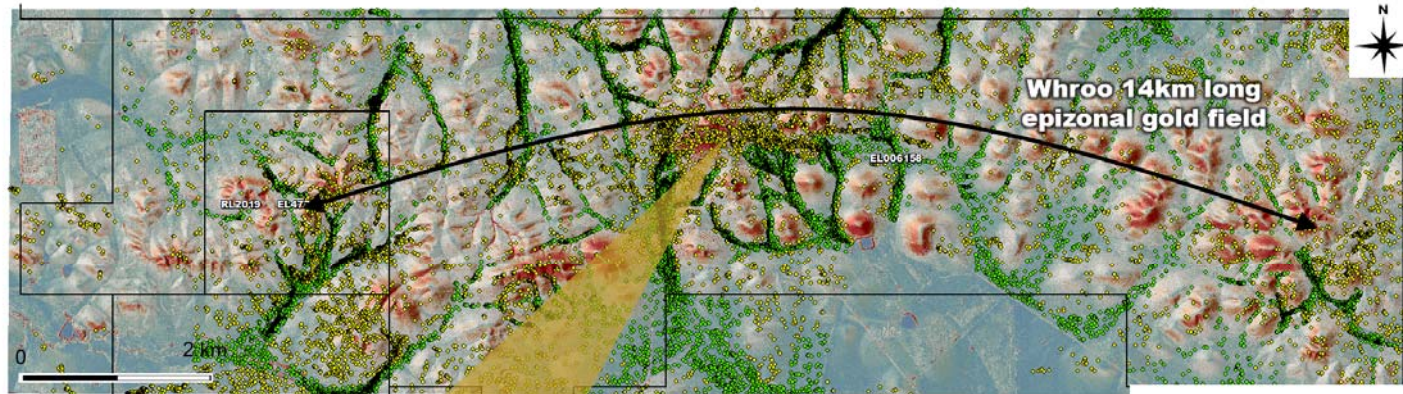


Figure 2: Plan showing detailed LiDAR survey which extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres. GIS based data analytics also identified 34.5 k individual workings over 63 km² (~550 per km²) and classified the data as alluvial vs hard rock in character.


Southern Cross Gold
 Whroo JV: LiDAR 34,500 workings



Drill hole MDDBC001
"Best Drill hole in 167 Years"
 0.5 metres @ 16.5 g/t Au from 201.5 metres
 0.4 metres @ 1.4 g/t Au and 10.5% Sb from 262.4 metres
 0.6 metres @ 49.7 g/t Au from 324.9 metres
 0.2 metres @ 0.2 g/t Au and 16.5% Sb from 359.6 metres
 0.2 metres @ 3.8 g/t Au and 6.3% Sb from 362.8 metres
 0.3 metres @ 1.0 g/t Au and 3.3% Sb from 365.0 metres



Whroo Workings
 Alluvial Au
 Hard Rock Au



Figure 3: Cross section below the Whroo Open Pit showing planned hole MDDBC001 and historic drill hole Whroo1.

Whroo JV

MDDBC001 Drill Results Balaclava open pit

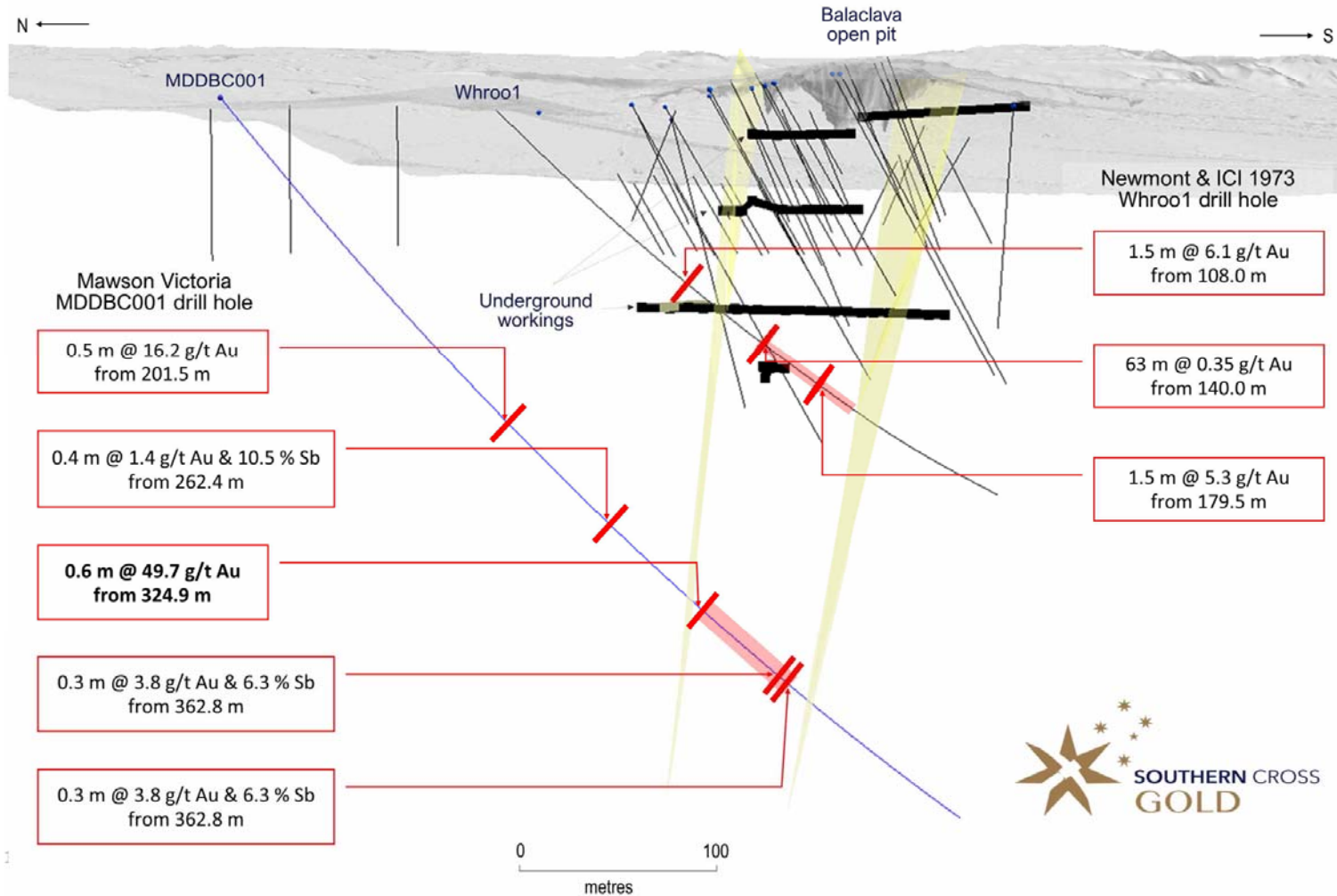


Table 1: Collar information from Mawson Victoria's drilling at the Balaclava Open Pit
Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Area	Hole_ID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
Balaclava Hill	MDDBC001	323223	5942899	-50	145	184.54	456	Here
Balaclava Hill	MDDBC002	323223	5942899	-50	185	184.54	447	Here

Table 2: Intersections from Mawson Victoria's drilling from the Balaclava Hill. Higher grade intersections are reported with a lower cut of 0.5 g/t Au cut over 1.0 metre width.

hole_id	from	to	width	Au g/t	Sb%
MDDBC001	201	202	1.0	8.4	0.0
including	201.5	202	0.5	16.5	0.0
MDDBC001	228	239	11	0.4	0.0
including	236	237.5	1.5	1.2	0.0
MDDBC001	262.4	262.8	0.4	1.4	10.5
MDDBC001	323	367.8	44.8	0.8	0.1
MDDBC001	324.9	325.5	0.6	49.7	0.0
MDDBC001	359.6	359.8	0.2	0.2	16.5
MDDBC001	362.8	363	0.2	3.8	6.3
MDDBC001	365	365.3	0.3	1.0	3.3
MDDBC001	403	416.2	13.2	0.3	0.0
MDDBC001	403.5	403.7	0.2	2.2	0.0
MDDBC001	409.8	410.5	0.7	1.5	0.0
MDDBC002	69	70	1	1.1	0.0
MDDBC002	212.6	227	14.4	0.4	0.0
including	214.6	215.4	0.8	0.9	0.0
including	225	226	1	2.2	0.0
MDDBC002	332.1	332.8	0.7	5.0	0.0