

# MAWSON

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NEWS RELEASE

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## MAWSON DRILLS 7.0 METRES AT 6.0 g/t GOLD AND 3.4 METRES AT 9.7 g/t GOLD AT SUNDAY CREEK IN VICTORIA, AUSTRALIA

Vancouver, Canada — **Mawson Gold Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce assay results from five further drill holes (MDDSC006-10) from the 100%-owned Sunday Creek project in the Victorian Goldfields of Australia. All holes were drilled at the historic Gladys mine area. The project is an epizonal-style gold prospect located 56 kilometres north of Melbourne and contained within 19,365 hectares of granted exploration tenements.

### Highlights:

- Diamond drillhole **MDDSC0010** intersected **7.0 metres @ 6.0 g/t gold from 72.4 metres including 2.0 metres @ 18.5 g/t gold from 73.9 metres and 3.4 metres @ 9.7 g/t gold from 97.9 metres including 0.3 metres @ 72.9 g/t gold from 101.0 metres** while testing the down dip extensions of the historic Gladys mine area. Antimony results are awaited. (Tables 1-3, Figures 1 and 2).
- Diamond drillhole **MDDSC008**, drilled 60 metres above MDDSC010, intersected **2.1 metres @ 7.6 g/t gold, 1.7% antimony from 67.7 metres including 0.7 metres @ 21.5 g/t gold and 5.0 % antimony from 73.9 metres and 0.2 metres @ 8.0 g/t gold, 3.9 % antimony from 95.0 metres;**
- Diamond drillhole **MDDSC007**, drilled 60 metres to the SW of MDDSC010, intersected a broad 20 metre lower grade zone from 76.2 metres, that included **5.8 metres @ 2.2 g/t gold, 0.4 % antimony from 76.2 metres including 0.4 metres @ 22.3 g/t gold and 3.2 % antimony from 78.6 metres;**
- Twelve drill holes (MDDSC001-012) with one hole in progress (MDDSC0013A) and one hole abandoned (MDDSC0013) for 1,955.4 metres have been now completed at the Sunday Creek gold project. Drilling continues.

Michael Hudson, CEO, states: *“Sunday Creek continues to deliver with our first results from the Gladys mine area. Encouragingly the deepest hole, MDDSC010, reported here contains the best result reported to date from Gladys, and is reflective of drilling now testing below historic mined areas. Mawson has now drilled strong gold results from three individual sheeted vein structures: Apollo, Central and now Gladys. All areas remain open towards depth. Additionally, significant strike potential remains untested over 500 metres between and below historic mines, before we consider stepping out into the 11 kilometre historic mine trend.”*

At Sunday Creek, historic gold mining occurred between 1880-1920 over a greater than 11 kilometre trend. Drilling during 1990-2000s focused on shallow, previously mined surface workings, covering an area of 100 metres in width, 800 metres length but, only to 80 metres average depth. As such, the entire field remains open along strike and to depth.

Within this, Gladys was the longest worked field on the historic project in the late 1800s and early 1900s, extending over 110 metres in a series of sheeted stibnite-rich veins, predominately hosted within a cataclastic faulted siltstone. Variable amounts of felsic dyke are present, but mineralization is not as intimately associated with the dykes compared to other areas on the project (ie the Apollo mine area).

A series of historic shallow aircore holes tested Gladys in the mid-1990s. Mawson results are in keeping with or exceed the shallow drillholes that tested oxide mineralization (Figure 2). Better historic results include:

- CRC028: 19 metres @ 2.7 g/t Au from 6 metres
- CRC026: 8 metres @ 6.3 g/t Au from 9 metres
- CRC006: 13 metres @ 3.4 g/t Au from 17 metres
- CRC007: 15 metres @ 2.9 g/t Au from 7 metres

Five diamond drill holes (MDDSC006-10) from Gladys are reported here (Tables 1-3, Figure 1):

- **MDDSC006**, drilled 50 metres up dip from MDDSC010, intersected 0.6 metres @ 4.4% antimony, with no gold returning in assay, despite the presence of visible gold being noted.
- **MDDSC007**, drilled 60 metres to the SW of MDDSC010, intersected a broad 20 metre lower grade zone from 76.2 metres, that included **5.8 metres @ 2.2 g/t gold, 0.4% antimony from 76.2 metres including 0.4 metres @ 22.3 g/t gold and 3.2% antimony from 78.6 metres.**
- **MDDSC008**, drilled 60 metres up dip of MDDSC010, intersected **2.1 metres @ 7.6 g/t gold, 1.7% antimony from 67.7 metres including 0.7 metres @ 21.5 g/t gold and 5.0% antimony from 73.9 metres and 0.2 metres @ 8.0 g/t gold, 3.9% antimony from 95.0 metres.**
- **MDDSC009**, drilled 50 metres NW from MDDSC010, intersected a broad zones of lower grade gold, with the best result being 1.7m @ 2.4 g/t Au from 67 metres. Antimony results are awaited.
- **MDDSC0010** intersected **7.0 metres @ 6.0 g/t gold from 72.4 metres including 2.0 metres @ 18.5 g/t gold from 73.9 metres and 3.4 metres @ 9.7 g/t gold from 97.9 metres including 0.3 metres @ 72.9 g/t gold from 101.0 metres** while testing the down dip extensions of the historic Gladys mine area. Antimony results are awaited.

Mineralization at Sunday Creek is hosted in late-Silurian to early-Devonian-aged shales and siltstones containing a series of dykes of felsic-intermediate composition. Gold is concentrated mainly in and around the EW to NE-SW trending felsic dykes, within predominately NW oriented brittle multiple sheeted veins and cataclastic zones. Individual high-grade quartz-stibnite veins at Apollo and Golden Dyke, and cataclastic zones at Gladys were the focus of historical mining at Sunday Creek. These zones have been proven to continue to depth by Mawson. Broader vein-hosted and cataclastic mineralization grading less than 15 g/t gold appears untouched by the historic miners.

Mawson has now drilled strong gold results from multiple sheeted vein structures within a 200 metre by 150m area (Figure 1) with over 500 metres strike to test between historic mines, before drilling will step out to test the broader 11 kilometre historic mine trend. Better results from individual structures include:

- Apollo (ie: drill hole **MDDSC005: 4.2 metres @ 3.4 g/t gold from 88.0 metres and 11.8 metres @ 3.1 g/t gold from 123.7 metres**),
- Central (ie: drillhole **MDDSC002: 5.0 metres @ 5.2 g/t gold from 53.8 metres and 21.0 metres @ 3.4 g/t gold from 109.0 metres**) and now
- Gladys (ie: drillhole **MDDSC0010: 7.0 metres @ 6.0 g/t gold from 72.4 metres including 2.0 metres @ 18.5 g/t gold from 73.9 metres and 3.4 metres @ 9.7 g/t gold from 97.9 metres including 0.3 metres @ 72.9 g/t gold from 101.0 metres**).

Mawson has now completed twelve drill holes (MDDSC001-012) with one hole in progress (MDDSC0013A) and one hole abandoned (MDDSC0013) for 1,955.4 metres at the Sunday Creek gold. Drilling continues. Assays from 10 out of the 12 completed holes have been released. Geophysical surveys (3D induced polarization and ground magnetics) have been completed.

#### Technical and Environmental Background

Tables 1–3 provide collar and assay data. The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness. Gold-only intersections are reported with a lower-cut of 0.5 g/t gold over a 2.5 metre width except on the edge of calculated intervals where 1 metre @ >2.0 g/t gold was applied. No upper cut-off was applied.

A diamond drill rig from contractor Starwest Pty Ltd was used in the program. Core diameter is 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's core logging facilities in Nagambie, intervals were diamond sawn in half by Mawson personnel. Half core is retained for verification and reference purposes. Analytical samples are transported to On Site Laboratory Services' Bendigo facility which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis use aqua regia digest and ICP-MS methods. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content and blanks within interpreted mineralized rock. In addition, On Site inserts blanks and standards into the analytical process.

None of the historic drill data quoted have been independently verified at this time. These historical data have not been verified by Mawson and are quoted for information purposes only. Assay techniques for gold and antimony are unknown.

#### Qualified Person

Mr. Michael Hudson (FAusMM), Chairman and CEO 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.

## **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 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.

### **Further Information**

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On behalf of the Board,

**"Michael Hudson"**

Michael Hudson, Chairman & 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, timing and successful completion of drill programs planned Sunday Creek, 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 outbreak of the novel coronavirus known as COVID-19 on the Company's business, 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](http://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 Sunday Creek Project showing 11 km trend of historic mines (bottom left) and location of historic mine areas and drilling (top).

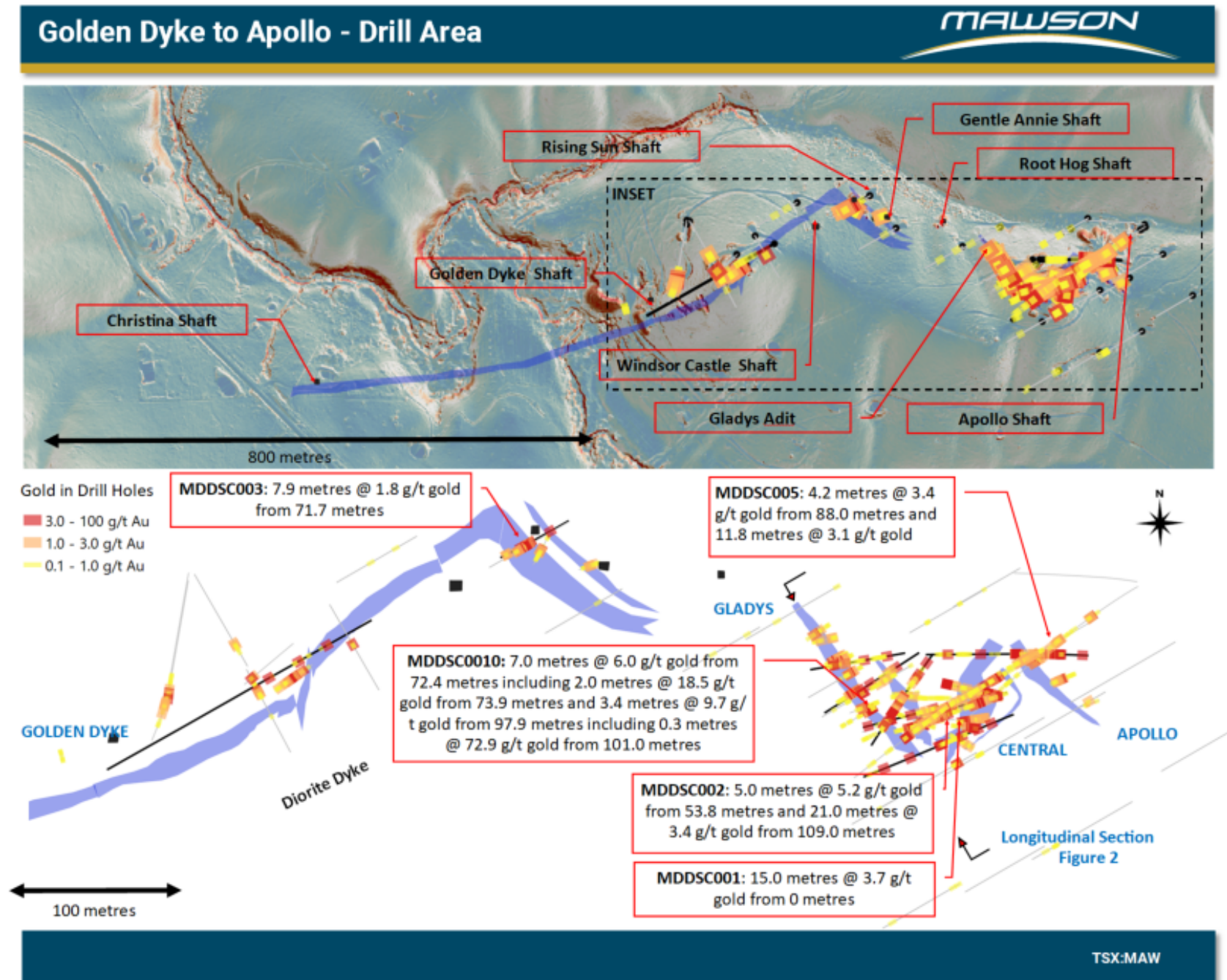




Table 1: Collar information from Mawson's drilling at the Sunday Creek Project

Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Area	HoleID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
Central	<b>MDDSC001</b>	331080	5867769	-55.5	283.3	318	67	<a href="#">October 07, 2020</a>
Central	<b>MDDSC002</b>	331085	5867771	-65.6	241.9	318	150.3	<a href="#">October 27, 2020</a>
Rising Sun	<b>MDDSC003</b>	330776	5867892	-65.2	240.2	295	127.7	<a href="#">October 27, 2020</a>
Golden Dyke	<b>MDDSC004</b>	330637	5867822	-44	240.5	321	280	<a href="#">January 05, 2021</a>
Apollo	<b>MDDSC005</b>	331029	5867798	-45.5	89.6	311	160.1	<a href="#">January 05, 2021</a>
Gladys	<b>MDDSC006</b>	331023	5867799	-39.4	237.1	311	99.6	Here
Gladys	<b>MDDSC007</b>	330985	5867712	-42	70	321.5	150.8	Here
Gladys	<b>MDDSC008</b>	331044	5867763	-52	253.2	320	99.2	Here
Gladys	<b>MDDSC009</b>	331013	5867799	-50	260	311	105.9	Here
Gladys	<b>MDDSC010</b>	331033	5867798	-60	214	310.5	151.3	Here
Gladys	<b>MDDSC011</b>	331042	5867798	-55	270	310	<b>215.8</b>	TBA
Apollo	<b>MDDSC012</b>	331172	5867842	-60	252.4	309	262.9	TBA
Apollo	<b>MDDSC013</b>	331170	5867842	-68	223	309	43.4	Abandoned
Apollo	<b>MDDSC013A</b>	331170	5867842	-68	223	309	41.4	In progress

Table 2: Intersections from the Sunday Creek. Intersections are reported with a lower cut of 0.5 g/t Au cut over 2.5 metre width, except on the edges of the calculated intervals where 1 metre @ > 2.0 g/t Au was applied.

No upper cut-off was applied

HoleID	From (m)	To (m)	Width (m)	Au g/t
MDDSC001	0	15.2	15.2	3.7
<i>including</i>	10.4	11.0	0.6	17.9
MDDSC002	17.2	18.0	0.9	1.9
MDDSC002	26.5	26.7	0.3	6.0
MDDSC002	39.0	41.0	2.0	1.3
MDDSC002	50.0	52.0	2.0	0.8
MDDSC002	53.8	59.0	5.2	5.0
<i>including</i>	53.8	54.09	0.29	79.4
MDDSC002	76.0	76.5	0.5	1.1
MDDSC002	96.0	96.6	0.6	2.3
MDDSC002	109.0	130.0	21.0	3.4
<i>including</i>	109.0	110.1	1.1	22.3
MDDSC002	143.0	144.0	1.0	1.9
MDDSC003	71.7	79.6	7.9	1.8
MDDSC003	83.6	84.5	0.9	1.0
MDDSC003	91.5	92.0	0.5	0.6
MDDSC003	115.6	116.0	0.4	1.5
MDDSC003	117.0	118.7	1.7	0.8
MDDSC005	88.0	92.2	4.2	3.4
MDDSC005	99.3	99.6	0.2	1.3
MDDSC005	100.4	103.4	3.0	VOID
MDDSC005	107.1	107.7	0.6	2.3
MDDSC005	108.8	109.0	0.2	3.0
MDDSC005	119.8	120.2	0.4	2.5
MDDSC005	122.9	123.2	0.3	2.0
MDDSC005	123.7	135.2	11.5	3.3
<i>including</i>	123.7	123.8	0.1	52.6
<i>including</i>	128.2	128.6	0.3	17.9
<i>including</i>	133.5	133.7	0.3	45.1
MDDSC005	88.0	135.5	47.5	1.3
MDDSC006	28.7	29.7	1.0	2.2
MDDSC006	32.7	33.5	0.8	0.9
MDDSC006	57.0	57.5	0.6	0.0
MDDSC007	76.2	82.0	5.8	2.2
<i>including</i>	78.6	78.9	0.4	22.3
MDDSC008	13.0	14.0	1.0	0.9
MDDSC008	15.0	16.0	1.0	0.4
MDDSC008	22.1	22.8	0.6	0.4

MDDSC008	25.7	26.6	0.9	1.4
MDDSC008	27.5	28.4	0.9	0.3
MDDSC008	31.2	33.6	2.5	1.0
MDDSC008	35.3	36.3	1.0	0.4
MDDSC008	67.7	69.8	2.1	7.6
including	67.7	68.4	0.7	21.5
MDDSC008	95.0	95.2	0.2	8.0
MDDSC009	23.8	26.2	2.4	0.5
MDDSC009	29.0	30.2	1.2	0.6
MDDSC009	30.5	30.7	0.2	0.9
MDDSC009	51.0	53.0	2.0	0.6
MDDSC009	67.0	68.7	1.7	2.4
MDDSC009	84.5	85.5	1.0	0.9
MDDSC010	39.5	42.5	3.1	4.3
including	40.9	41.5	0.6	19.2
MDDSC010	47.0	49.2	2.2	1.0
MDDSC010	50.2	50.4	0.2	0.4
MDDSC010	59.4	59.9	0.5	0.6
MDDSC010	70.4	70.6	0.2	0.7
MDDSC010	72.4	79.3	7.0	6.0
including	73.9	75.9	2.0	18.5
MDDSC010	82.3	84.6	2.3	0.9
MDDSC010	91.9	95.3	3.5	0.7
MDDSC010	97.9	101.3	3.4	9.7
including	101.0	101.3	0.3	72.9
MDDSC010	120.0	121.4	1.4	1.0



Table 3: Individual assay data (Au&gt;0.3g/t) from drill holes reported in this press release.

HoleID	From (m)	To (m)	Width (m)	Au g/t
MDDSC006	28.7	29.7	1	2.21
MDDSC006	32.7	32.9	0.2	1.02
MDDSC006	32.9	33.5	0.6	0.84
MDDSC007	76.2	76.54	0.34	7.9
MDDSC007	76.54	77.2	0.66	0.46
MDDSC007	78.55	78.9	0.35	22.3
MDDSC007	78.9	79.9	1	0.54
MDDSC007	79.9	80.9	1	0.58
MDDSC007	81.26	81.98	0.72	0.65
MDDSC007	82.5	82.81	0.31	0.4
MDDSC007	83.95	84.87	0.92	0.3
MDDSC007	84.87	85.02	0.15	0.51
MDDSC007	85.02	86	0.98	0.64
MDDSC007	86.72	87.72	1	0.52
MDDSC007	87.72	88.72	1	0.89
MDDSC007	88.72	89.47	0.75	0.59
MDDSC007	89.47	89.7	0.23	0.32
MDDSC007	89.7	90.09	0.39	0.52
MDDSC007	90.09	90.25	0.16	0.79
MDDSC007	90.25	91.04	0.79	0.36
MDDSC007	95.94	96.37	0.43	0.6
MDDSC007	96.37	96.69	0.32	0.5
MDDSC008	5.25	6	0.75	0.45
MDDSC008	13	14	1	0.94
MDDSC008	15	16	1	0.42
MDDSC008	22.1	22.75	0.65	0.35
MDDSC008	25.7	26.6	0.9	1.4
MDDSC008	27.53	28.4	0.87	0.33
MDDSC008	31.19	31.8	0.61	0.34
MDDSC008	31.8	32.7	0.9	1.93
MDDSC008	32.7	33.64	0.94	0.52
MDDSC008	35.28	36.28	1	0.36
MDDSC008	67.19	67.35	0.16	0.3
MDDSC008	67.69	67.89	0.2	20.1
MDDSC008	67.89	68.4	0.51	22
MDDSC008	68.4	69.75	1.35	0.36
MDDSC008	95	95.15	0.15	8
MDDSC009	23.8	24.42	0.62	0.51

MDDSC009	24.42	25	0.58	0.44
MDDSC009	25	25.77	0.77	0.39
MDDSC009	25.77	26	0.23	0.89
MDDSC009	26	26.2	0.2	0.66
MDDSC009	29	29.41	0.41	0.56
MDDSC009	29.41	30.17	0.76	0.68
MDDSC009	30.17	30.31	0.14	0.3
MDDSC009	30.52	30.73	0.21	0.85
MDDSC009	51	52	1	0.63
MDDSC009	52	53	1	0.54
MDDSC009	67	67.6	0.6	3.58
MDDSC009	67.6	68.7	1.1	1.77
MDDSC009	84.5	85.5	1	0.9
MDDSC010	31.19	31.3	0.11	0.45
MDDSC010	39.45	40.3	0.85	0.91
MDDSC010	40.3	40.5	0.2	0.73
MDDSC010	40.5	40.9	0.4	1.6
MDDSC010	40.9	41.5	0.6	19.2
MDDSC010	42.1	42.5	0.4	0.41
MDDSC010	47.03	47.18	0.15	0.89
MDDSC010	47.18	47.9	0.72	0.5
MDDSC010	47.9	48.9	1	1.51
MDDSC010	48.9	49.22	0.32	0.43
MDDSC010	50.15	50.39	0.24	0.35
MDDSC010	59.38	59.88	0.5	0.64
MDDSC010	70.37	70.58	0.21	0.67
MDDSC010	72.37	73.2	0.83	1.22
MDDSC010	73.2	73.62	0.42	0.6
MDDSC010	73.62	73.88	0.26	2.08
MDDSC010	73.88	74.22	0.34	27.1
MDDSC010	74.22	74.8	0.58	1.38
MDDSC010	74.8	75.23	0.43	36.4
MDDSC010	75.23	75.85	0.62	17.4
MDDSC010	75.85	76.65	0.8	1.14
MDDSC010	76.65	77.65	1	0.65
MDDSC010	77.65	78.34	0.69	1.15
MDDSC010	78.34	79.34	1	1.28
MDDSC010	82.32	82.6	0.28	2.23
MDDSC010	82.6	83.6	1	0.65
MDDSC010	83.6	84.6	1	0.81
MDDSC010	91.88	92.85	0.97	0.31
MDDSC010	92.85	93.85	1	0.62

MDDSC010	93.85	94.85	1	1.23
MDDSC010	94.85	95.34	0.49	0.87
MDDSC010	96.8	97.54	0.74	0.39
MDDSC010	97.85	98.16	0.31	0.36
MDDSC010	98.16	98.5	0.34	0.68
MDDSC010	98.5	98.86	0.36	1.54
MDDSC010	98.86	99.84	0.98	2.06
MDDSC010	99.84	100.11	0.27	2.47
MDDSC010	100.11	100.48	0.37	8.5
MDDSC010	100.48	100.95	0.47	5.36
MDDSC010	100.95	101.28	0.33	72.9
MDDSC010	120	120.18	0.18	1.24
MDDSC010	120.18	120.83	0.65	1.02
MDDSC010	120.83	121.39	0.56	0.78