

MAWSON

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NEWS RELEASE

FEBRUARY 23, 2021

MAWSON COMMENCES EIA AND LAND USE PLANNING FOR THE RAJAPALOT GOLD-COBALT PROJECT IN FINLAND

Vancouver, Canada — **Mawson Gold Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce commencement of two key planning processes for the 100% owned Rajapalot Project in Finland.

Highlights:

- Two key planning processes, the [Environmental Impact Assessment \(“EIA”\)](#) and [land use planning](#) have been initiated for the Rajapalot gold-cobalt project in Finland;
- The purpose of the [EIA procedure](#) is to generate information on the environmental impacts of a project, facilitate the consideration of environmental issues in planning and decision-making processes, and give the public and other stakeholders opportunities to participate in and affect these processes. The initiation of EIA and land use planning:
 - Is demonstrative of the long term, strong local stakeholder support for one of Finland’s strategic gold-cobalt projects; and
 - Further de-risks the project, as resource-expansion drilling is ongoing with 4 rigs actively drilling 24/7 through the Finnish winter.

Mr. Hudson, CEO, states: *“The commencement of the EIA and land use planning mechanisms is reflective of the local and regional support that the project receives, for which Mawson is very thankful. The decisions made by the local authorities are a clear indication that we have succeeded in crucial stakeholder engagement and that the project is welcomed in the area. As the project transitions from exploration to advanced studies, Mawson will continue to work in the same transparent and open way to retain the social acceptance of the local people in order to de-risk this strategic gold-cobalt project for the future benefit of all stakeholders.”*

As previously reported on [21 December 2020](#), Mawson requested the Lapland Centre for Economic Development, Transport and the Environment (“ELY”) to arrange a preliminary consultation in accordance with the EIA Procedures Act, which defines projects whose environmental impact must always be assessed. This triggered the commencement of the preparation stage of the EIA for the Rajapalot gold-cobalt project. In Finland, the potential impacts of a project are assessed at the report stage of the EIA process which follows the EIA preparation stage.

Mawson considers stakeholder engagement and collaboration to be a critical part of the potential development of the Rajapalot project, and social aspects will be a key part of the EIA preparation process. The EIA is a project planning tool, and its results must be taken into account when granting permits for projects.

In combination with the EIA, the two municipal areas where the Rajapalot gold-cobalt project is located, the City of Rovaniemi and Municipality of Ylitornio, at the request of Mawson, have formally decided to start the sub-area Local Master land use planning processes. Both municipalities have made decisions to propose to the Regional Council of Lapland (“[Lapin Liitto](#)”) to start the phased provincial land use plan for the Rajapalot gold-cobalt project (Figure 1).

A similar process in Finland has been undertaken for other pre-development stage mining projects including the Suhanko (“Arctic Platinum”) project of [CD Capital Natural Resources Fund III L.P.](#), the Sokli project of [The Finnish Minerals Group](#), and the Sakatti project of [Anglo American](#). Land use planning in Finland is defined by the Land Use and Building Act. The regional land use plans set out the principles of land use and the community structure. The phased provincial land use plan is a long-term plan and a guideline for the municipalities when drawing up and amending local master plans and local detailed plans.

Mawson will be responsible for the costs of the EIA and land use planning, as well as the studies to be prepared for them and any measures that require compensation.

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,

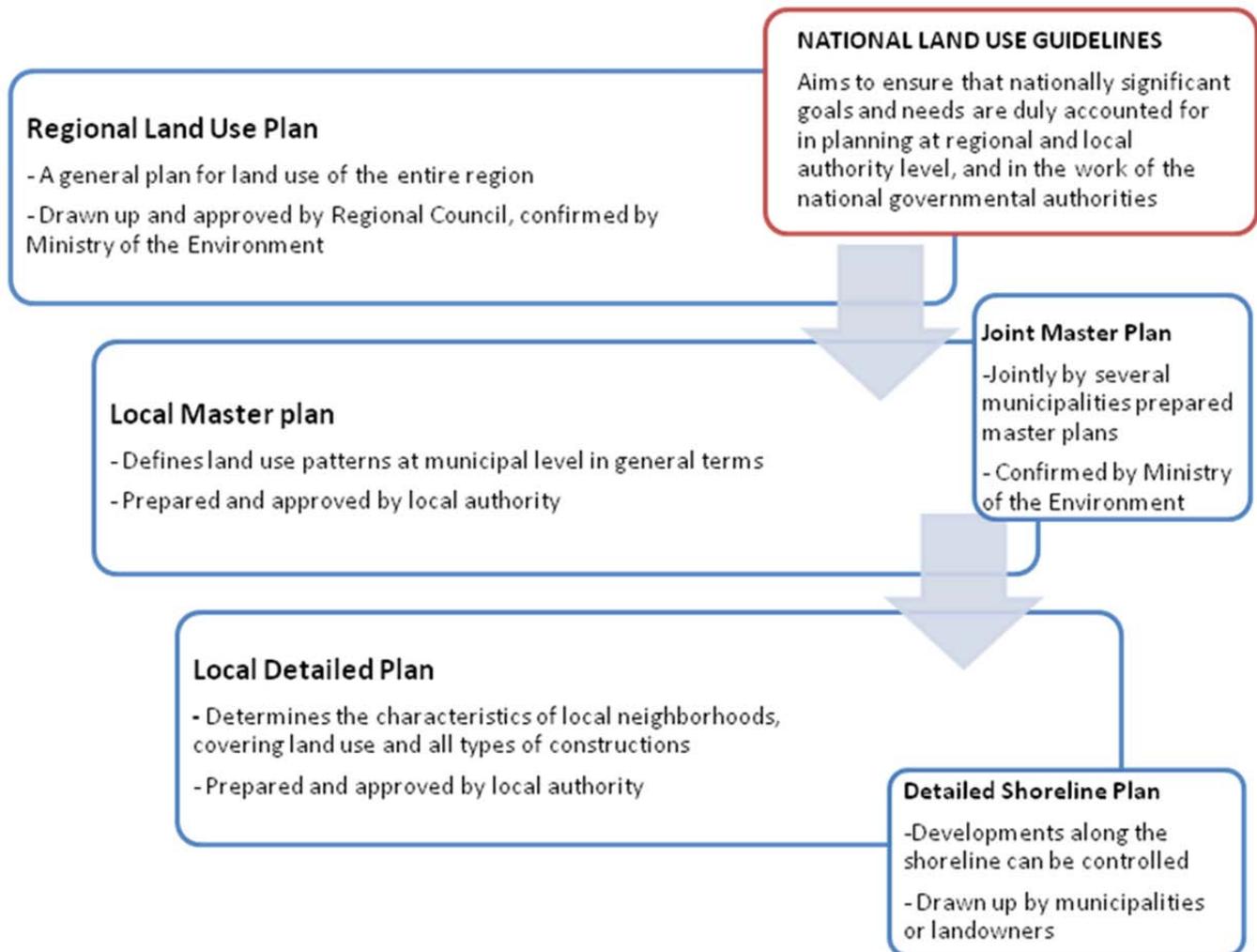
"Michael Hudson"

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, completion and receipt of the Company's EIA and the Local Master land use plan, 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 coronavirus pandemic 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. 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.

THE LAND USE PLANNING SYSTEM IN FINLAND



www.environment.fi

Figure 1: The land use planning system in Finland is hierarchical; higher level plans steer lower plans. Finland's land use planning system, as defined in the Land Use and Building Act, and gives municipalities a high degree of autonomy in local land use planning. Municipalities produce local detailed plans to guide construction and other land use changes in areas where land is used intensively or in sensitive areas. These detailed plans are guided by local master plans, which may be produced by individual municipalities, or by groups of municipalities in the form of a joint master plan. Municipal planning is guided by national land use guidelines issued by the national government, and by regional land use plans.