

MAWSON

1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7
Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE

May 1, 2023

Mawson's Subsidiary SXG Intersects 14.6 m @ 7.3 g/t AuEq incl. 1.0 m @ 73.8 g/t AuEq at Sunday Creek, Victoria, Australia

Vancouver, Canada — **Mawson Gold Limited** ("Mawson" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/mawson-gold-ltd/>) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces results from three further drill holes (SDDSC059, 60 and 62) at the Sunday Creek Project in Victoria (Figure 1). Sunday Creek is 100% owned by Southern Cross Gold ("SXG"), which is an ASX listed company owned 51% by Mawson. Four rigs continue to drill both in the main drill area and up to 7.5 km along strike at the Tonal prospect with 12 holes being processed and analyzed and four in drill progress. Mineralization now extends in the main drill area over 1,350 m from Christina in the far west to SDDSC063.

Highlights:

- High-grade gold intersected in drill hole **SDDSC059** (Figs 2-7), which was designed to test continuity and grade of a new vein set at depth. Highlights from **SDDSC059** included:
 - **14.6 m @ 7.3 g/t AuEq** (6.3 g/t Au, 0.6 %Sb) from 569.8 m including:
 - **0.7 m @ 6.3 g/t AuEq** (5.3 g/t Au, 0.6 %Sb) from 573.2 m
 - **2.7 m @ 7.7 g/t AuEq** (3.6 g/t Au, 2.6 %Sb) from 575.3 m
 - **1.0 m @ 73.8 g/t AuEq** (73.7 g/t Au, 0.1 %Sb) from 583.0 m
- Two drill holes at Golden Dyke (SDDSC060, SDDSC062) tested the most easterly vein set at **Golden Dyke**. Both holes intersected 30 - 40 m wide zones of low-grade mineralization. Higher grades within **SDDSC062** included:
 - **4.4 m @ 1.6 g/t AuEq** (1.6 g/t Au, 0.0 %Sb) from 279.8 m, including:
 - **0.8 m @ 6.1 g/t AuEq** (6.1 g/t Au, 0.0 %Sb) from 281.0 m
 - **1.2 m @ 2.7 g/t AuEq** (1.9 g/t Au, 0.5 %Sb) from 291.4 m
 - **10.0 m @ 1.5 g/t AuEq** (0.7 g/t Au, 0.5 %Sb) from 306.0 m, including:
 - **0.5 m @ 5.1 g/t AuEq** (1.3 g/t Au, 2.4 %Sb) from 310.5 m
- **SXG has four rigs drilling** at Sunday Creek, three in the main drill area and the fourth up to 7.5 km along strike at the Tonal prospect with 12 holes being processed and analyzed and four in drill progress.
- Mawson owns 93,750,000 shares of SXG (51%), valuing its stake at A\$60.1 million (C\$54.6 million) based on SXG's closing price on April 28, 2023.

Noora Ahola, Mawson Interim CEO, states: *"The team at Southern Cross Gold continue to deliver great results at the Sunday Creek property. Today's announcement demonstrates continuity of high-grade mineralization and their ability to predict mineralized vein sets. SDDSC059 was specifically designed to locate a new vein set predicted to be 25 metres along strike from its successful [SDDSC050](#) and delivered **14.6 m @ 7.3 g/t AuEq including 1.0 m @ 73.8 g/t AuEq.***

The exploration strategy undertaken by SXG is generating industry leading hit rates of width and predictable high grades including up to 305.8 m @ 2.4 g/t AuEq and up to 0.3 m @ 363.5 g/t Au. This strategy has proven successful at unlocking value at other significant discoveries in Victoria, Australia and internationally."

Results Discussion

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. SXG is also the freehold landholder of 133 hectares that forms the key portion in and around the drilled area at the Sunday Creek Project.

Sunday Creek has an 11 km mineralized trend that extends beyond the main drill area and is defined by historic workings and soil sampling which is being drill tested for the very first time with the fourth drill rig which mobilized to site just over a week ago.

Rising Sun Prospect

At Rising Sun, **SDDSC059 (14.6 m @ 7.3 g/t AuEq including 1.0 m @ 73.8 g/t AuEq)** was designed to test a new vein set 25 metres along strike and at a high angle from SDDSC050 (5.0 m @ 36.1 g/t AuEq including 0.4 m @ 158.7 g/t AuEq). The cross section shown in Figure 4 and the horizontal plan at -300 m RL (620 m vertically below surface) in Figure 4 show the relationship between these holes and the predictable high-grade within the multiple individual north-west trending veins sets.

Golden Dyke Prospect

Two drill holes at Golden Dyke (SDDSC060, SDDSC062) tested the most easterly vein set at this prospect. Both of holes the holes reported here intersected wide zones of low-grade mineralization and further drilling is required to understand the controls on high-grade mineralization at Golden Dyke, which was the largest and deepest producer in the historical goldfield and is the most westerly of the prospects drilled by SXG to date. Further work is therefore necessary at this high potential prospect.

SDDSC060 intersected the halo to mineralization with broad and low-grade gold and arsenic noted within an intersection of 38.4 m @ 0.1 g/t AuEq (0.1 g/t Au, 0.0 %Sb) from 189.4 m. Visible gold was observed in a narrow vein at 224 m.

SDDSC062 was drilled 70 m lower in the same vein. Wider zones of low-grade mineralization were also intersected including 13.6 m @ 0.7 g/t AuEq (0.7 g/t Au, 0.0 %Sb) from 270.6 m and 27.6 m @ 0.8 g/t AuEq (0.5 g/t Au, 0.2 %Sb) from 291.4 m. Higher-grade intervals included **4.4 m @ 1.6 g/t AuEq** (1.6 g/t Au, 0.0 %Sb) from 279.8 m **including 0.8 m @ 6.1 g/t AuEq** (6.1 g/t Au, 0.0 %Sb) from 281.0 m, **1.2 m @ 2.7 g/t AuEq** (1.9 g/t Au, 0.5 %Sb) from 291.4 m and **10.0 m @ 1.5 g/t AuEq** (0.7 g/t Au, 0.5 %Sb) from 306.0 m **including 0.5 m @ 5.1 g/t AuEq** (1.3 g/t Au, 2.4 %Sb) from 310.5 m.

Further discussion and analysis of the Sunday Creek project by Southern Cross Gold is available on the SXG website at www.southerncrossgold.com.au

Update on Current Drilling

Drilling with four rigs is in progress at Sunday Creek at the Rising Sun, Apollo and Tonstal prospects. Twelve holes (SDDSC064, 66, 67, 68, 69, 71, 72 and SDDTS001-5) are being geologically processed and analyzed, with four holes (SDDSC070, 73, 74, and SDDTS006) in drill progress (Figure 2). These holes will provide continual news flow. Drill holes awaiting assays or in progress include the deepest drill holes drilled on the project at Rising Sun (SDDSC064/67/70) and Apollo (SDDSC066/68). SDDSC064 is the first hole to exceed 1 km in length on the project, terminating at 1013.5 m. SDDSC068 has been temporarily halted at 959.4 m below Apollo awaiting an upgrade to a new drill feed rail to allow deeper drilling to continue.

Technical Background and Qualified Person

The Qualified Person, Michael Hudson, Executive Chairman and a director of Mawson Gold, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed, verified and approved the technical contents of this release.

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 Southern Cross Gold 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.

MAW considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54 km to the northwest of the project, for processing during WW1. The Costerfield mine corridor, now owned by Mandalay Resources Ltd contains two million ounces of equivalent gold (Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony.

MAW considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its Mandalay Technical Report, 2022 dated 25 March 2022. The gold equivalence formula used by Mandalay Resources was calculated using recoveries achieved at the Costerfield Property Brunswick Processing Plant during 2020, using a gold price of US\$1,700 per ounce, an antimony price of US\$8,500 per tonne and 2021 total year metal recoveries of 93% for gold and 95% for antimony, and is as follows: $AuEq = Au (g/t) + 1.58 \times Sb (\%)$.

Figures 1-7 show project location, plan, longitudinal and cross-sectional views of drill results reported here and Tables 1–3 provide collar and assay data. The true thickness of the mineralized intervals reported are interpreted to be approximately 60-70% of the sampled thickness. Lower grades were cut at 0.3 g/t Au lower cutoff over a maximum width of 3 m with higher grades cut at 5.0 g/t Au cutoff over a maximum of 1 m width, unless otherwise stated.

For previously reported exploration results referenced in this news release, refer to the following:

[December 14, 022 SDDSC050](#)

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

[Mawson Gold Limited](#) is an exploration and development company. Mawson has distinguished itself as a leading Nordic exploration company with its 100% owned flagship Rajapalot gold-cobalt project in Finland, and right to earn into the Skellefteå North gold project in Sweden. Mawson also currently owns 51% of Southern Cross Gold Ltd (ASX: SXG) which in turn owns or controls three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia.

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 ASX-listed Nagambie Resources Limited (ASX: NAG) which grants SXG a Right of First Refusal over a 3,300 square kilometer tenement package held by NAG in Victoria.

On behalf of the Board,

"Noora Ahola"
Noora Ahola, Interim CEO

Further Information www.mawsongold.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7
Mariana Bermudez (Canada), Corporate Secretary
+1 (604) 685 9316 info@mawsongold.com

In Europe:

Swiss Resource Capital AG
Jochen Staiger & Marc Ollinger
info@resource-capital.ch
www.resource-capital.ch

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; exploration potential being conceptual in nature, there being insufficient exploration to define a mineral resource on the Australian-projects owned by SXG, and uncertainty if further exploration will result in the determination of a mineral resource; 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: Location of the Sunday Creek project, along with SXG's other Victoria projects.

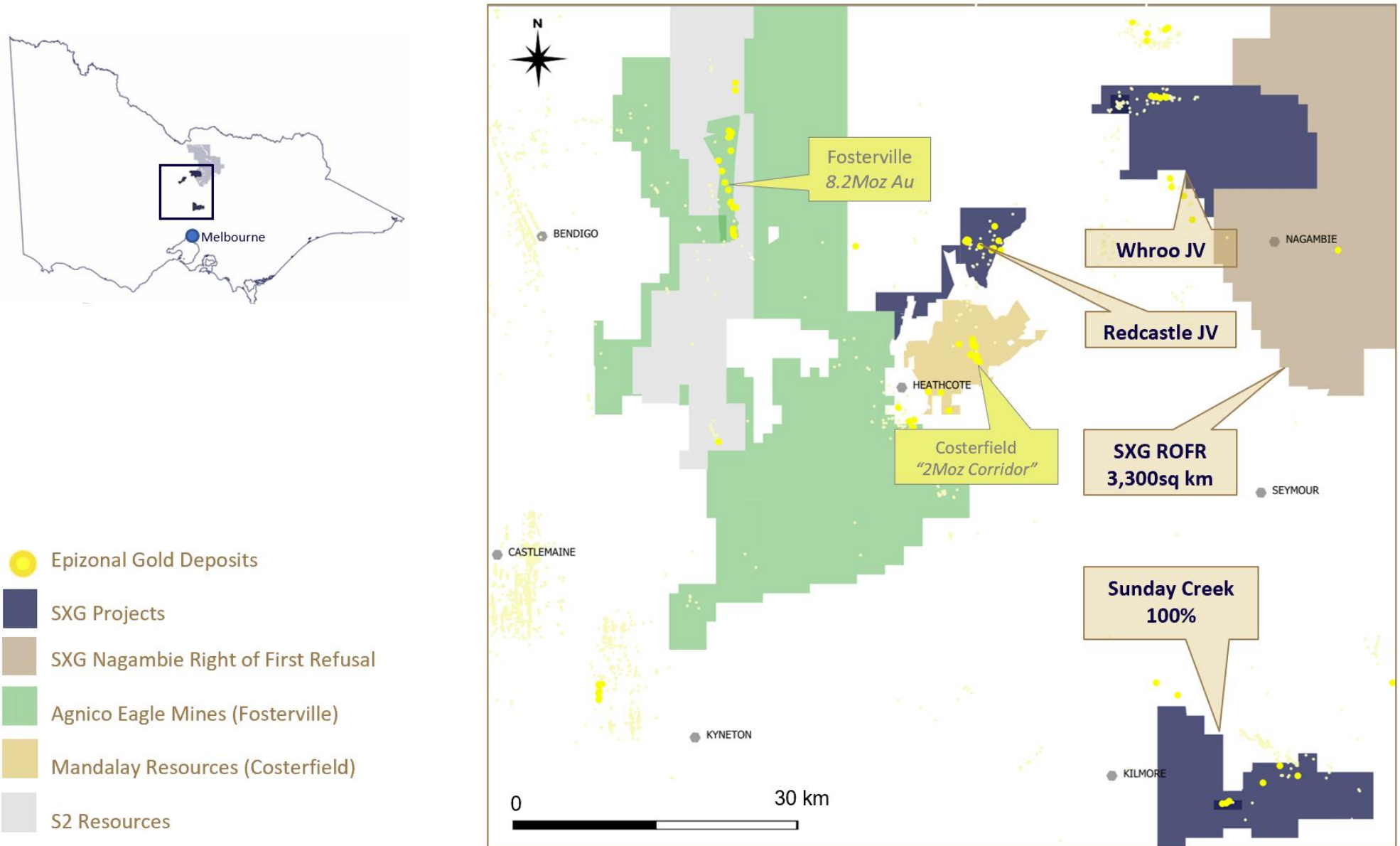


Figure 2: Sunday Creek plan view showing holes reported in this press release (grey boxes), selected prior reported drill holes and pending holes (yellow collar and red trace).

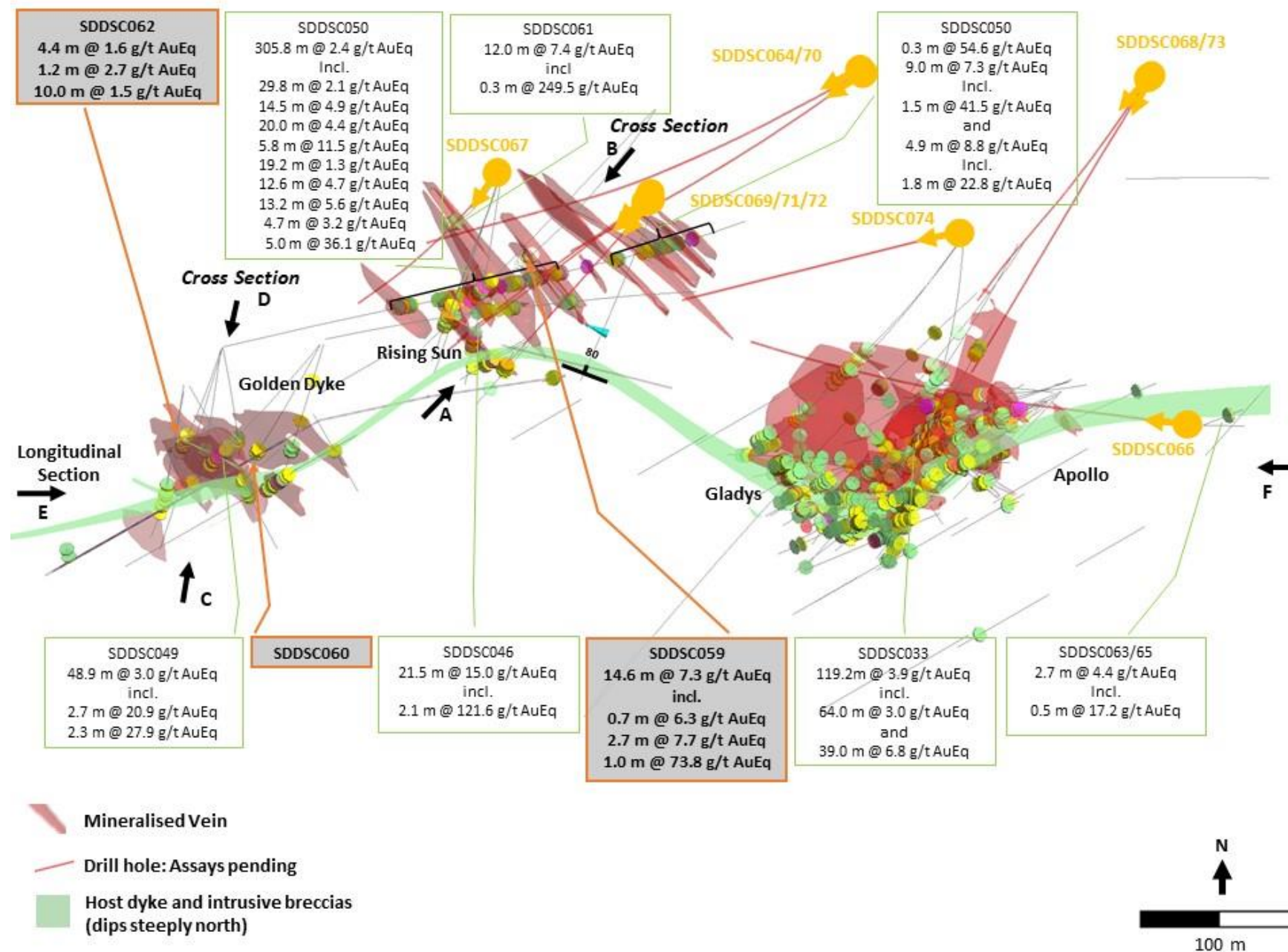


Figure 3: Sunday Creek cross section A-B (50 m influence) across the Rising Sun Shoot looking towards the NW showing dyke breccia host, sulphidic halo and interpreted mineralized veins sets, SDDSC059 reported here and prior reported drill holes.

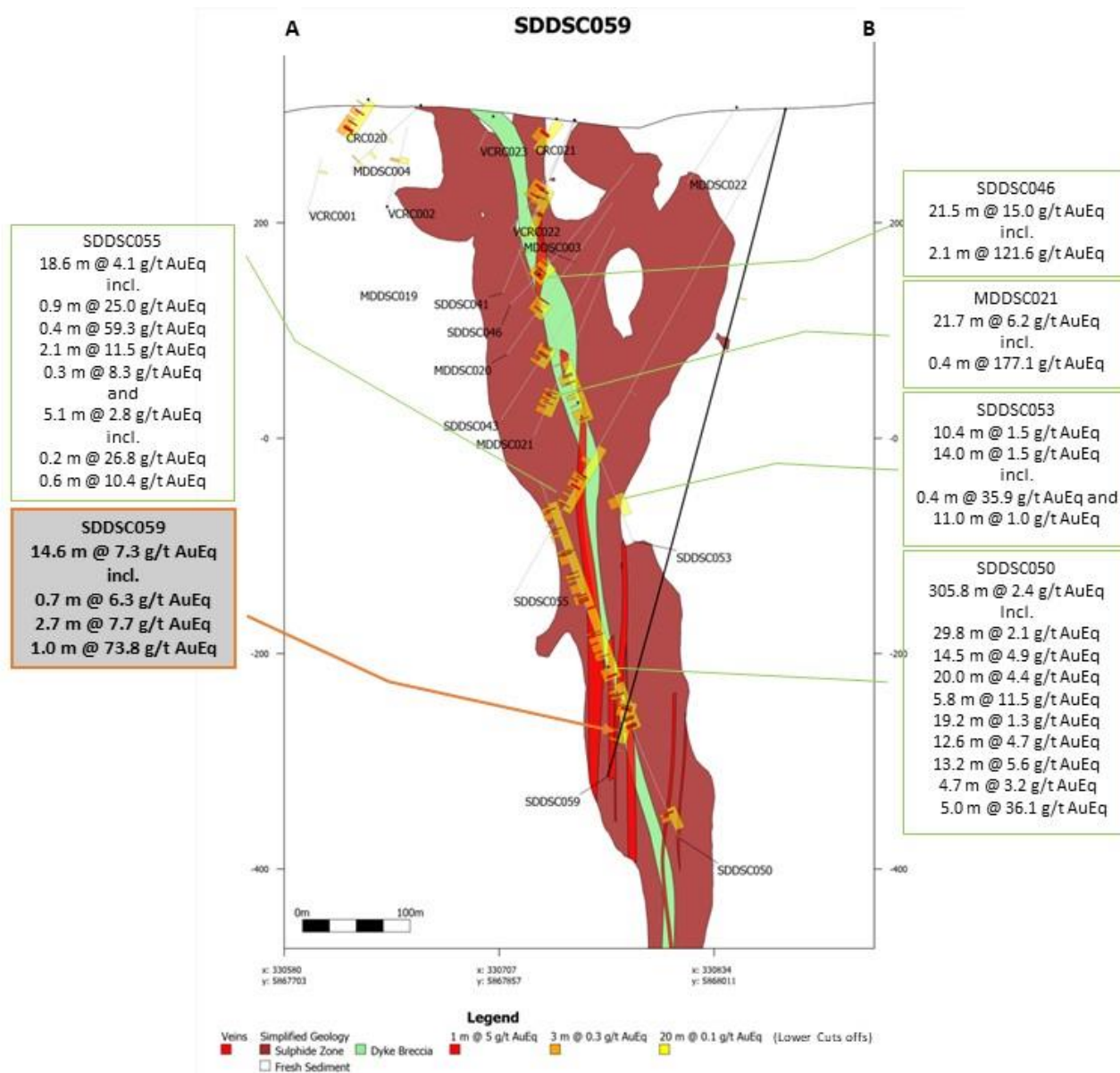


Figure 4: Sunday Creek level plan (100 m influence) at -300 m RL (620 m vertically below surface) at Rising Sun Shoot showing dyke breccia host, sulphidic halo and interpreted mineralised veins sets.

Note the relationship between SDDSC059, reported here and SDDSC050.

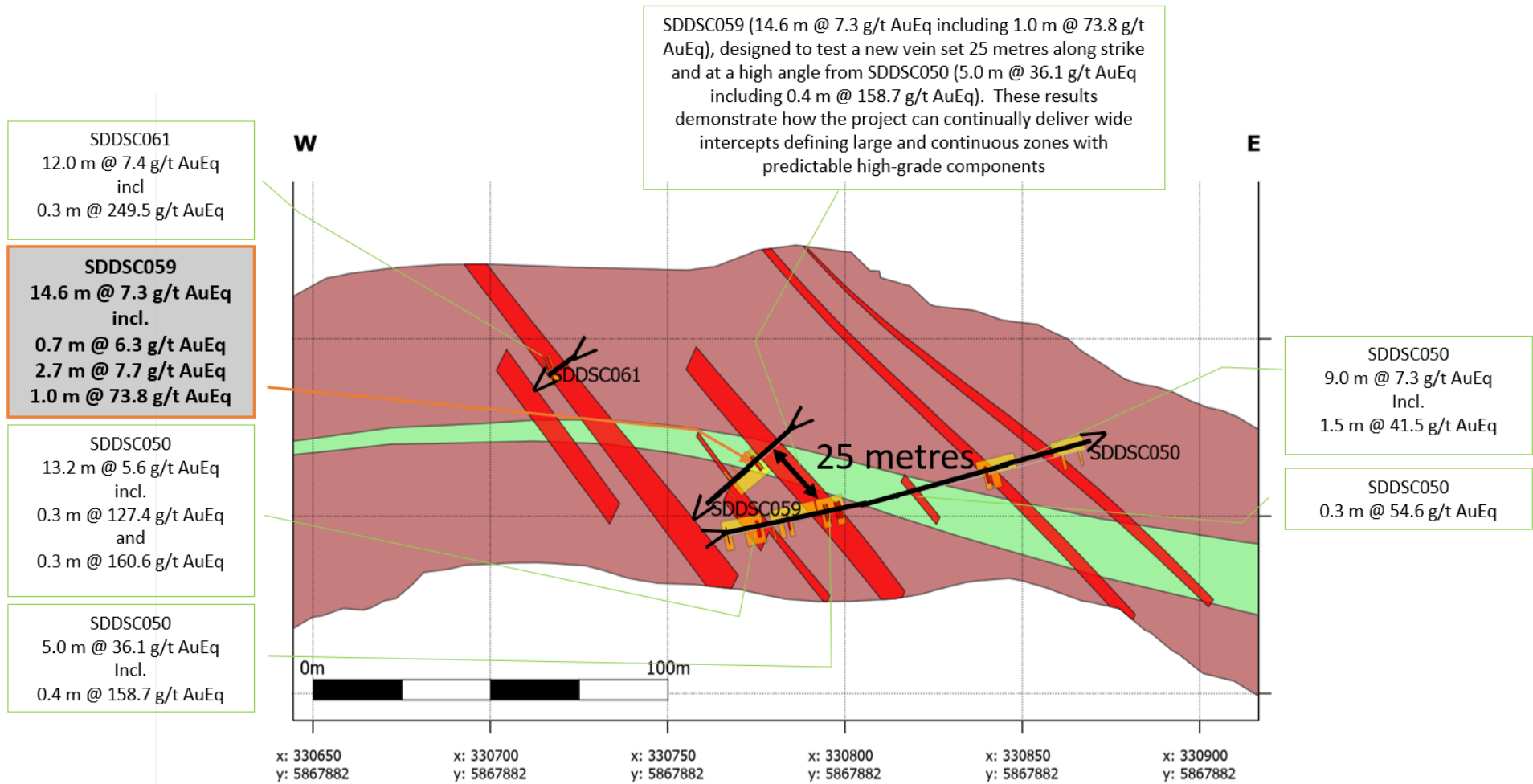


Figure 5: Sunday Creek cross section C-D (50 m influence) across the Golden Dyke vein sets looking towards the WNW showing dyke breccia host, sulphidic halo and mineralised veins sets, SDDSC060 and SDDSC062 reported here and prior reported drill holes.

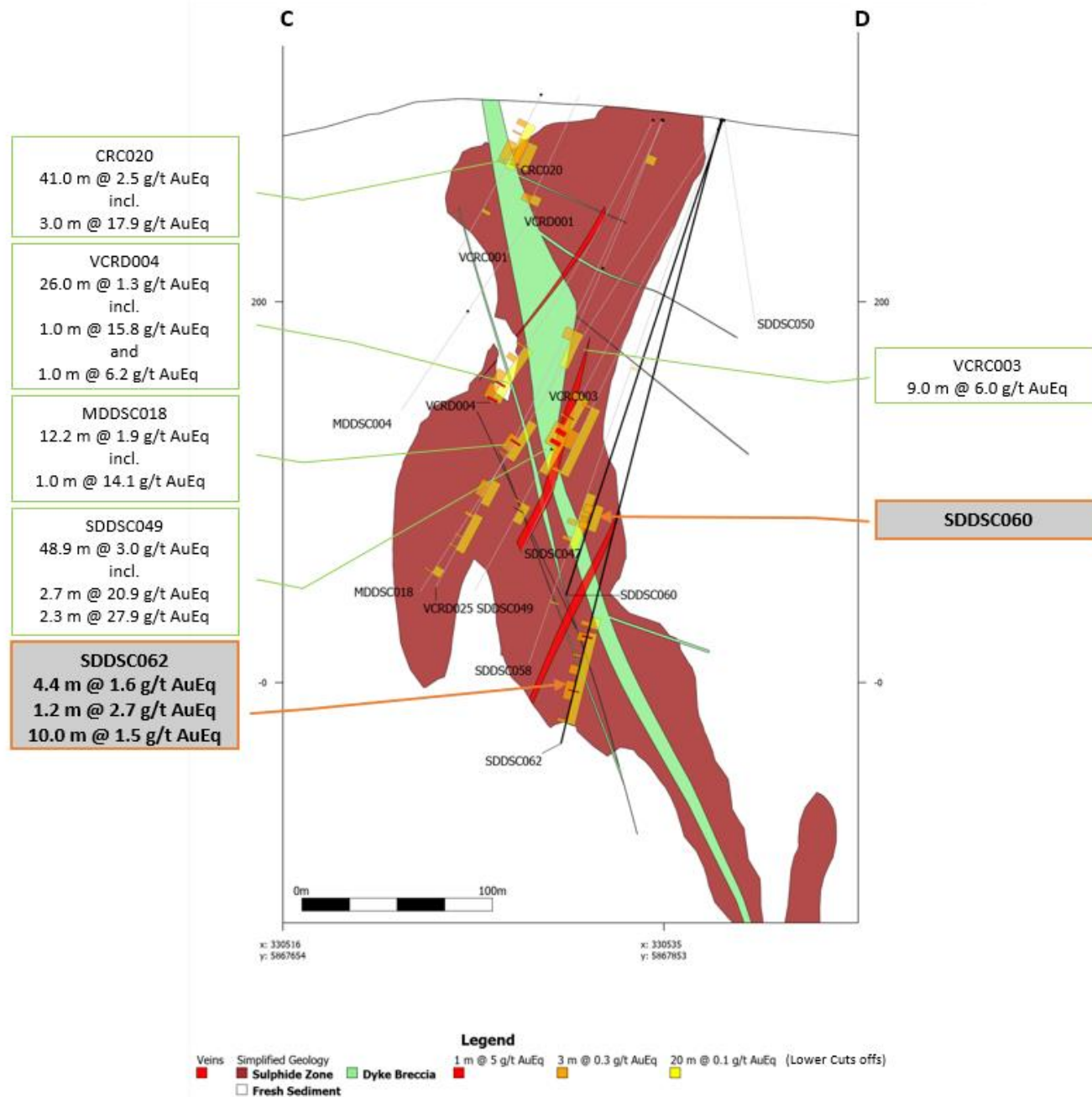


Figure 6: Sunday Creek east-west longitudinal section E-F looking towards 000, along the trend of the dyke/structure higher grade assays and selected mineralised veins sets. Also, prior reported drill holes shown.

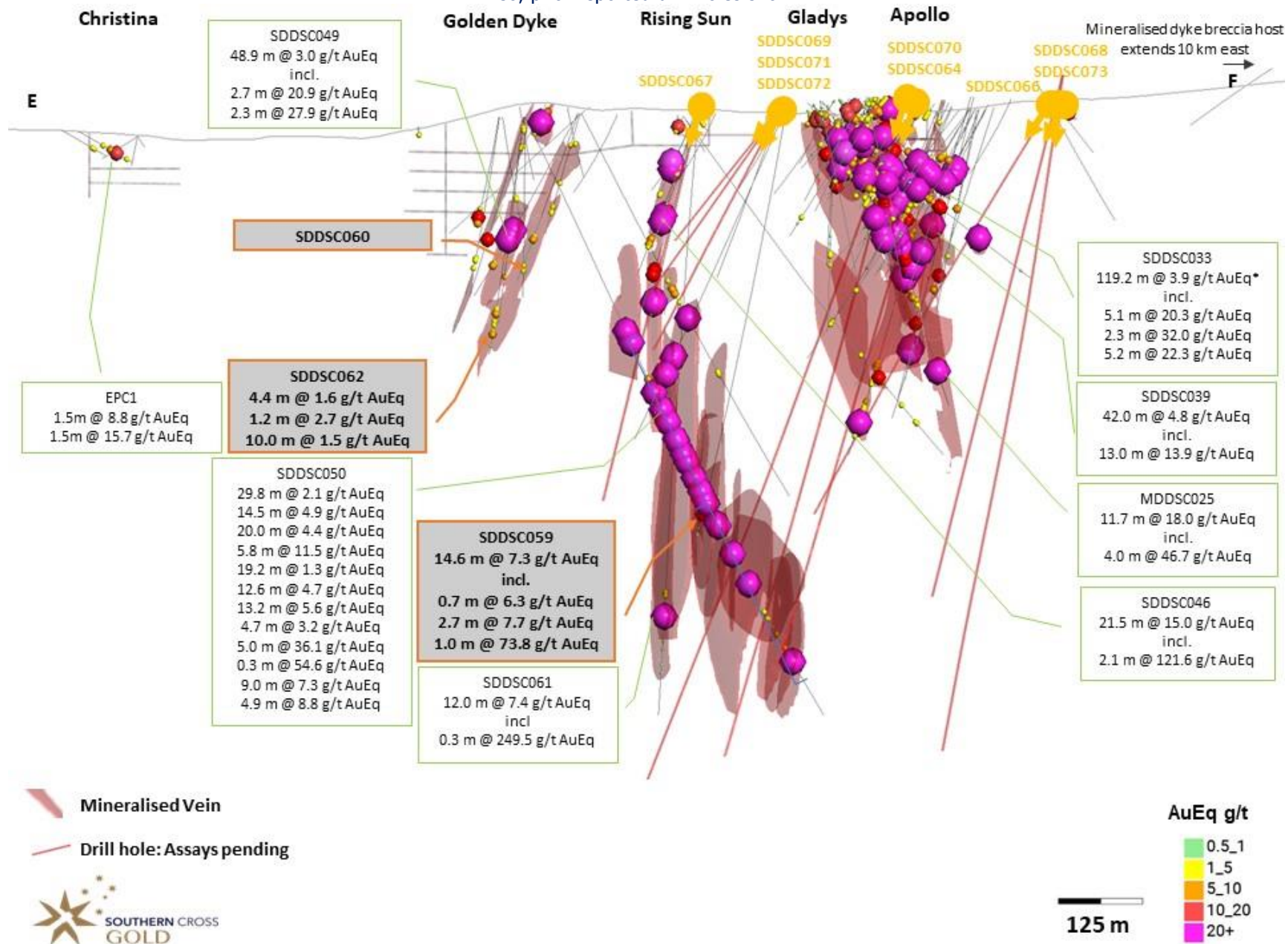


Figure 7: Sunday Creek regional plan view showing LiDAR, soil sampling, structural framework, regional historic epizonal gold mining areas and broad regional areas to be tested in a 2,500 m diamond drill program. The first drill area at Tonstal is located 7.5km along strike from the main drill area at Golden Dyke-Apollo.

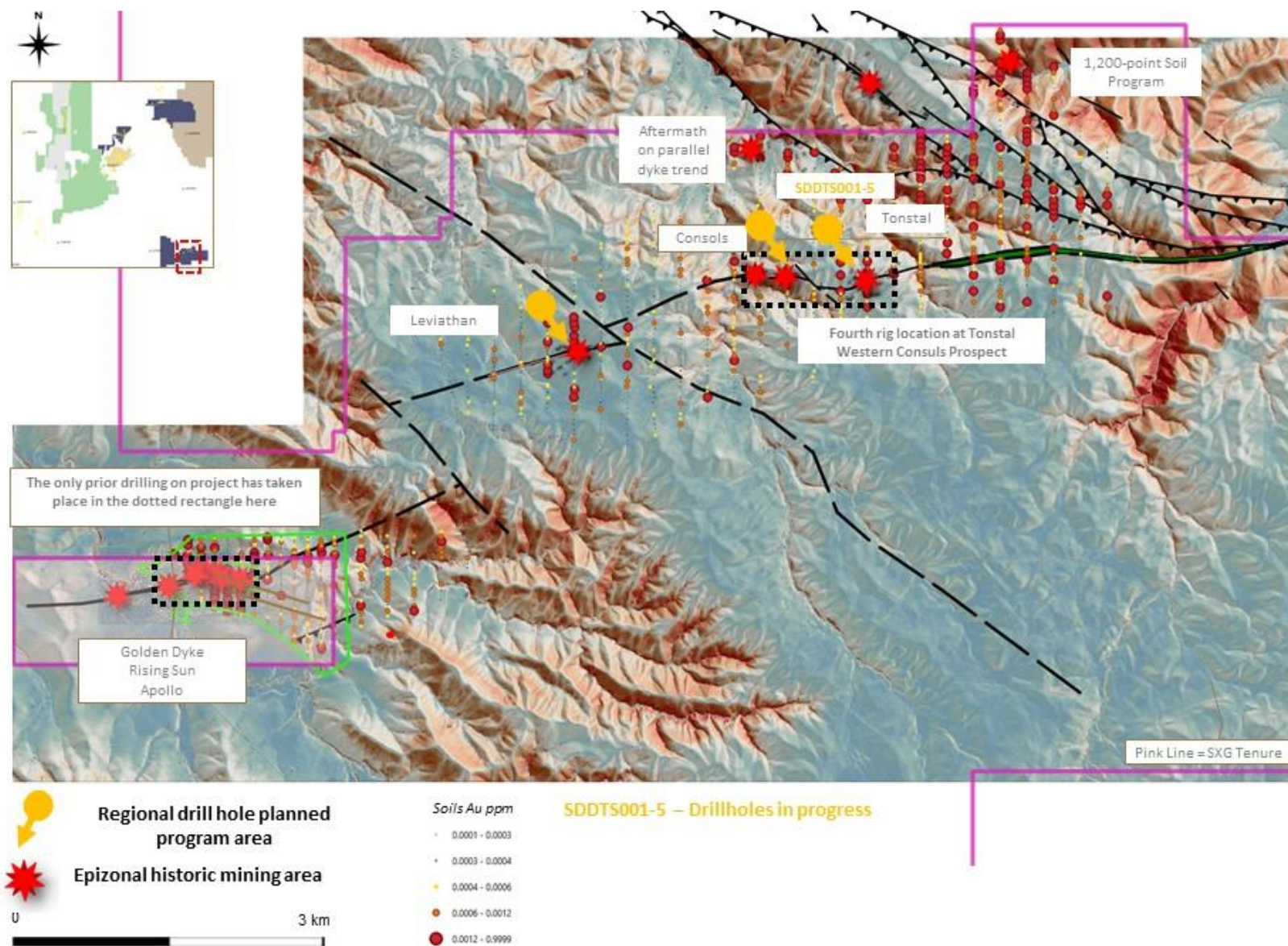


Table 1: Drill collar summary table for drillholes reported in this announcement (including in progress).

Hole_ID	Hole Size	Depth (m)	Prospect	East GDA94_Z55	North GDA94_Z55	Elevation	Azimuth	Plunge
SDDSC059	HQ	641.9	Root Hog	330883	5868075	306.7	214	-75.5
SDDSC060	HQ	263.8	Golden Dyke	330534.6	5867882.1	295.9	167.3	-69.9
SDDSC061	HQ	821.8	Gentle Annie	330754.2	5868022.2	294.3	209.5	-81.7
SDDSC062	HQ	339.3	Golden Dyke	330537.1	5867883.4	295.6	199	-74.2
SDDSC063	HQ	41.1	Apollo	331292.5	5867824.6	316.4	68	-35
SDDSC064	HQ	1013.5	Root Hog	331031.5	5868097.6	325.1	239.6	-69.2
SDDSC065	HQ	40.1	Apollo	331292.5	5867824.6	316.4	92	-39
SDDSC066	HQ	669.9	Apollo	331291.1	5867823.1	316.8	278.9	-57
SDDSC067	HQ	551	Rising Sun	330754.2	5868022.2	294.3	220.2	-70.4
SDDSC068	HQ	959.4	Apollo	331254	5868098.6	353.9	211.3	-77.7
SDDSC069	HQ	385.8	Rising Sun	330875	5868005	307.19	234	-59
SDDSC070	HQ	In progress plan 950m	Rising Sun	331031.5	5868097.6	325.1	231	-74.5
SDDSC071	HQ	329.3m	Rising Sun	330875	5868005	307.19	232	-51
SDDSC072	HQ	259.7	Rising Sun	330875	5868005	307.19	222	-43
SDDSC073	HQ	In progress plan 770m	Apollo	331254	5868097	353.9	212	-69
SDDSC074	HQ	In progress plan 800m	Root Hog	331108	5867975	319.4	255	-73
SDDTS001	NQ2	179.75	Tonstal	336788	5870637	525	156	-50
SDDTS002	NQ2	182.6	Tonstal	336788	5870637	525	111	-42
SDDTS003	NQ2	197.8	Tonstal	336788	5870637	525	111	-73
SDDTS004	NQ2	62.6	Tonstal	336788	5870637	525	79	-60
SDDTS004A	NQ2	170.6	Tonstal	336788	5870637	525	79	-60
SDDTS005	NQ2	16	Tonstal	336788	5870637	525	70	-42
SDDTS005A	NQ2	256	Tonstal	336788	5870637	525	70	-42
SDDTS006	NQ2	In progress plan 250m	Tonstal	336788	5870637	525	48	-50

Table 2: Tables of mineralized drill hole intersections reported from SDDSC059, 60 and 62 using two cut-off criteria. Lower grades cut at 0.3 g/t lower cutoff over a maximum of 3 m with higher grades cut at 5.0 g/t AuEq cutoff over a maximum of 1 m.

Drill Hole	From (m)	To (m)	Width (m)	Au g/t	Sb %	AuEq g/t
SDDSC059	569.8	584.4	14.6	6.3	0.6	7.3
including	573.2	573.9	0.7	5.3	0.6	6.3
including	575.3	578.0	2.7	3.6	2.6	7.7
including	583.0	584.0	1.0	73.7	0.1	73.8
SDDSC059	596.8	598.5	1.7	0.4	0.2	0.7
SDDSC059	605.4	607.8	2.4	0.2	0.1	0.4
SDDSC060	215.0	227.7	12.7	0.3	0.0	0.3

SDDSC062	273.4	276.0	2.6	0.7	0.0	0.8
SDDSC062	279.8	284.2	4.4	1.6	0.0	1.6
including	281.0	281.8	0.8	6.1	0.0	6.1
SDDSC062	291.4	292.6	1.2	1.9	0.5	2.7
SDDSC062	297.3	302.2	4.9	0.4	0.1	0.5
SDDSC062	306.0	316.0	10.0	0.7	0.5	1.5
including	310.5	311.0	0.5	1.3	2.4	5.1
SDDSC062	326.3	328.2	1.9	0.9	0.0	0.9

Table 3: All individual assays reported SDDSC059, 60 and 62 >0.1g/t AuEq.

Drill Hole	From (m)	To (m)	Width (m)	Au g/t	Sb %	AuEq g/t
SDDSC059	180.0	181.0	1.0	0.16	0.00	0.16
SDDSC059	502.9	503.8	0.9	0.15	0.00	0.15
SDDSC059	569.0	569.8	0.8	0.19	0.04	0.25
SDDSC059	569.8	570.5	0.7	0.62	0.10	0.77
SDDSC059	570.5	571.5	1.0	0.12	0.01	0.13
SDDSC059	571.5	572.5	1.0	0.11	0.02	0.14
SDDSC059	572.5	573.2	0.7	0.08	0.02	0.11
SDDSC059	573.2	573.9	0.7	5.29	0.61	6.25
SDDSC059	573.9	574.5	0.6	0.47	0.21	0.80
SDDSC059	574.5	575.3	0.8	0.11	0.01	0.12
SDDSC059	575.3	576.3	1.0	4.03	3.19	9.06
SDDSC059	576.3	576.7	0.4	2.25	2.38	6.01
SDDSC059	576.7	577.2	0.4	2.08	2.19	5.54
SDDSC059	577.2	577.5	0.4	0.71	1.86	3.65
SDDSC059	577.5	578.0	0.5	7.71	2.36	11.43
SDDSC059	578.0	579.0	1.0	0.65	0.25	1.05
SDDSC059	579.0	579.8	0.8	0.33	0.06	0.42
SDDSC059	579.8	580.3	0.5	1.36	1.35	3.49
SDDSC059	580.3	581.0	0.7	0.77	0.20	1.09
SDDSC059	581.0	582.0	1.0	0.12	0.02	0.15
SDDSC059	583.0	584.0	1.0	73.70	0.07	73.82
SDDSC059	584.0	584.4	0.4	1.53	0.93	3.00
SDDSC059	585.3	585.8	0.5	0.11	0.02	0.14
SDDSC059	585.8	586.8	1.0	0.11	0.01	0.13
SDDSC059	594.8	595.8	1.0	0.14	0.03	0.18
SDDSC059	596.8	597.6	0.8	0.30	0.28	0.74
SDDSC059	597.6	598.5	0.9	0.42	0.21	0.75
SDDSC059	598.5	599.5	1.0	0.03	0.05	0.10
SDDSC059	600.0	601.0	1.0	0.14	0.01	0.15
SDDSC059	605.1	605.4	0.3	0.16	0.01	0.18
SDDSC059	605.4	605.9	0.5	0.02	0.35	0.57

SDDSC059	607.0	607.8	0.8	0.59	0.07	0.70
SDDSC059	607.8	608.4	0.5	0.18	0.06	0.27
SDDSC059	615.0	616.0	1.0	0.27	0.00	0.27
SDDSC060	189.4	189.5	0.1	-0.01	0.09	0.13
SDDSC060	213.6	214.0	0.4	0.16	0.01	0.18
SDDSC060	215.0	216.0	1.0	0.91	0.02	0.94
SDDSC060	216.0	216.8	0.8	1.15	0.05	1.23
SDDSC060	217.9	218.8	0.9	0.42	0.01	0.43
SDDSC060	221.4	222.4	1.0	0.30	0.01	0.32
SDDSC060	223.0	224.0	1.0	0.15	0.02	0.18
SDDSC060	224.0	224.8	0.8	1.05	0.18	1.33
SDDSC060	226.2	227.4	1.2	0.13	0.03	0.17
SDDSC060	227.4	227.7	0.3	0.50	0.02	0.54
SDDSC062	270.6	271.8	1.2	0.18	0.00	0.19
SDDSC062	271.8	273.0	1.2	0.11	0.00	0.11
SDDSC062	273.0	273.4	0.4	0.26	0.00	0.26
SDDSC062	273.4	274.3	0.9	1.18	0.02	1.22
SDDSC062	275.2	276.0	0.8	1.10	0.05	1.17
SDDSC062	276.0	276.5	0.5	0.12	0.00	0.13
SDDSC062	278.7	279.8	1.1	0.09	0.01	0.11
SDDSC062	279.8	281.0	1.2	0.33	0.01	0.35
SDDSC062	281.0	281.8	0.8	6.08	0.01	6.10
SDDSC062	281.8	283.0	1.2	0.73	0.02	0.75
SDDSC062	283.0	284.2	1.2	0.71	0.01	0.72
SDDSC062	291.4	292.6	1.2	1.87	0.50	2.66
SDDSC062	292.6	293.8	1.2	0.14	0.07	0.25
SDDSC062	293.8	295.0	1.2	0.15	0.07	0.26
SDDSC062	297.3	297.5	0.2	0.54	0.32	1.05
SDDSC062	297.5	298.6	1.1	0.33	0.03	0.37
SDDSC062	298.6	299.6	1.0	0.29	0.02	0.32
SDDSC062	299.6	301.0	1.4	0.59	0.09	0.73
SDDSC062	301.0	302.2	1.2	0.40	0.06	0.49
SDDSC062	302.2	303.4	1.2	0.28	0.01	0.29
SDDSC062	303.4	304.7	1.3	0.15	0.01	0.16
SDDSC062	304.7	306.0	1.3	0.24	0.01	0.26
SDDSC062	306.0	307.0	1.0	0.98	0.44	1.67
SDDSC062	307.0	308.0	1.0	0.64	0.13	0.85
SDDSC062	308.0	309.0	1.0	0.86	0.17	1.13
SDDSC062	309.0	309.6	0.6	1.24	1.01	2.83
SDDSC062	309.6	310.5	0.9	0.85	2.25	4.41
SDDSC062	310.5	311.0	0.5	1.33	2.39	5.10
SDDSC062	311.0	312.0	1.0	1.08	0.08	1.21
SDDSC062	312.0	313.0	1.0	0.77	0.03	0.81

SDDSC062	313.0	314.0	1.0	0.22	0.01	0.23
SDDSC062	315.0	316.0	1.0	0.29	0.01	0.31
SDDSC062	317.0	317.8	0.8	0.10	0.01	0.12
SDDSC062	317.8	319.0	1.2	0.14	0.00	0.15
SDDSC062	326.3	327.2	0.9	0.75	0.00	0.76
SDDSC062	327.2	328.2	1.0	0.98	0.00	0.98