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SPRINGTIDE CAPITAL ACQUISITIONS 7 INC.

NEWS RELEASE

November 16, 2023

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Mawson and Springtide Provide Update on the Springtide Transaction and Financing

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) and Springtide Capital Acquisitions 7 Inc. (“Springtide”) are pleased to provide an update on the transaction (the “Springtide Transaction”) pursuant to which Springtide will acquire the Company’s Rajapalot gold-cobalt project in Finland (“Rajapalot”), previously disclosed in the Company’s news release of October 31, 2023.

Pursuant to the Springtide Transaction, Springtide will undertake a non-brokered best efforts private placement financing of a minimum of 14,745,541 special warrants of Springtide (“Special Warrants”) at a price of CAD\$1.00 per Special Warrant for minimum gross proceeds of CAD\$14,745,541 (the “Non-Brokered Special Warrant Financing”). The Special Warrants will be initially offered to Mawson shareholders who are “accredited investors” (as such term is defined under applicable Canadian securities law) on the basis of one (1) Special Warrant offered per twenty (20) common shares of Mawson held (the “Allocation”), and then offered to any other additional parties, as Mawson and Springtide may agree, in each of the provinces of Canada, other than Québec, and any other jurisdictions as the parties may agree.

Each Special Warrant will be exercisable into one (1) common share in the capital of Springtide (each a “Springtide Share”) at any time at the option of the holder thereof (the “Special Warrantholder”) and will be deemed to be exercised (without any further action or additional consideration on the part of the Special Warrantholders) at 5:00 p.m. (Toronto time) on the earlier of: (i) the date of a go public event (a “Go Public Event”), pursuant to which Springtide will become a reporting issuer and the Springtide Shares will be listed and posted for trading on a stock exchange in Canada or the United States; or (ii) the second anniversary of the closing of the Transaction Financing. Springtide shall use its reasonable best efforts to complete a Go Public Event on the TSX Venture Exchange on or before March 31, 2024. The gross proceeds of the Non-Brokered Special Warrant Financing will be returned to the subscribers if the Springtide Transaction does not receive approval of the Mawson shareholders or regulatory approval.

Shareholders who do not qualify as “accredited investors” will have the opportunity to participate in a future brokered private placement financing (the “Brokered Offering”, and together with the Non-Brokered Special Warrant Financing, the “Transaction Financings”) on the same terms as the Non-Brokered Special Warrant Financing concurrently with Springtide’s completion of a Go Public Event. It is anticipated that Springtide will engage an agent for the Brokered Offering and that agent’s fees will be paid by Springtide on the Brokered Offering.

The closing of the Non-Brokered Special Warrant Financing is expected to occur on or about December 18, 2023, while closing of the Brokered Offering is expected to occur concurrently with Springtide's Go Public Event.

Shareholders who wish to participate in the Non-Brokered Special Warrant Financing or the Brokered Offering, as applicable, are encouraged to contact Mr. Neil MacRae, Director of Mawson, at 1.778.999.4653 or info@mawsongold.com with evidence of their shareholdings in the Company as soon as possible and in any event by no later than 72 hours prior to the closing of each of the Non-Brokered Special Warrant Financing or Brokered Offering, as applicable.

CAD\$6,500,000 of the proceeds of the Transaction Financings will be used by Springtide to pay the purchase price of the Springtide Transaction, and the balance of approximately CAD\$8,500,000 will be used to fund resource expansion at Rajapalot, Finland, and for general working capital.

The Springtide Shares underlying the Special Warrants pursuant to the Non-Brokered Special Warrant Financing will be subject to a four month hold period from the later of the closing date and the date on which Springtide becomes a reporting issuer in any jurisdiction of Canada, until completion of the Go Public Event, whereupon the Springtide Shares will no longer be subject to resale restrictions in Canada. Springtide will qualify the Springtide Shares underlying the Special Warrants and issued pursuant to the Brokered Offering under a prospectus to be filed in connection with the Go Public Event.

For further information on the Springtide Transaction, please see the Company's news release dated October 31, 2023. The Springtide Transaction is subject to regulatory and Mawson shareholder approval.

Shareholder Questions

Shareholders who have additional questions about the proposed transactions or need more information, may contact the Company's shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1 (877) 452 7184 toll-free in Canada or 1 (416) 304 0211 for international calls or by e-mail at assistance@laurelhill.com

About Mawson Gold Limited

[Mawson Gold Limited](#) has distinguished itself as a leading Nordic exploration company. Over the last decades, the team behind Mawson has forged a long and successful record of discovering, financing, and advancing mineral projects in the Nordics and Australia, including the Rajapalot Au-Co PEA-stage project in Finland, the Skelleftea Au discovery and a portfolio of historic uranium resources in Sweden. Mawson also currently holds 51% of Southern Cross Gold Ltd. (ASX:SXG) which owns or controls three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia, including the Sunday Creek Au-Sb asset.

About Springtide

Springtide Capital Acquisitions 7 Inc. is a newly incorporated arm's length entity existing under the laws of Ontario with minimal share capital owned by Mr. Darren Morcombe, who is an existing Shareholder holding less than 8% of the issued and outstanding common shares of Mawson. Springtide was established for the purpose of completing the Springtide Transaction and currently has no assets or liabilities.

On behalf of the Board of Mawson Gold Limited

"Michael Hudson"

Michael Hudson
Executive Chairman

Further Information

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On behalf of Springtide Capital Acquisitions 7 Inc.

"Darren Morcombe"

Darren Morcombe
CEO and Director

Further Information

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Attn: CEO

Forward-Looking Statement

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. All statements herein, other than statements of historical fact, are forward-looking statements. Although Mawson or Springtide, as applicable, 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 and Springtide caution readers or 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 the successful completion of the Springtide Transaction and matters related to the share purchase agreement dated October 30, 2023 between Mawson and Springtide in connection with the Springtide Transaction, including regulatory and shareholder approvals, the completion of the Transaction Financings, the receipt of conditional approval of the listing of the Springtide Shares on the TSXV and the issuance of a final receipt from Canadian securities regulatory authorities for the prospectus qualifying the Springtide Shares issued under the Transaction Financings and the completion of the going public event. These statements address future events and conditions and so involve inherent risks and uncertainties which, as they apply to Mawson are disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on www.sedarplus.ca. While these factors and assumptions are considered reasonable by Mawson or Springtide, in light of the experience or perception of management of Mawson or Springtide of current conditions and expected developments, as applicable, neither Mawson nor Springtide can give any assurances that such expectations will prove to be correct. 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 and

Springtide disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise.