Mawson’s Subsidiary SXG Drills 3.1 Metres @ 20.6 g/t Gold Extends Mineralization 250 Metres West

30.11.2023 | ACCESS Newswire

VANCOUVER, November 30, 2023 - Mawson Gold Ltd. ("Mawson" or the "Company") (TSX:MAW)(Frankfurt:MXR)(OTC PINK:MWSNF) announces further high-grade mineralization and two new vein sets from four drill holes (SDDSC083, 86, 89 and 90) between the historic Golden Dyke and Christina mining areas, at the Sunday Creek Project in Victoria, Australia, owned 100% by Southern Cross Gold Ltd. ("Southern Cross Gold" or "SXG") (Figure 5).

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 in the main drill area at Sunday Creek where 16 holes (SDDSC092-106, 109) are currently being geologically processed and chemically analyzed, and four holes (SDDSC0107, 108A, 110, 111) are in drill progress (Figures 1-3).

Highlights:

- High-grade mineralization within two new vein sets have been drilled up to 250 m west and down to 240 m vertic
    - Drilled footprint of mineralization now extends more than 1.1 km in core area.
    - Results demonstrate further vein sets and the potential for multiple repeats and extensions of vein sets at c

• Highlights include:

- SDDSC086 (150 m west of previous drilling):
    - 2.8 m @ 7.4 g/t AuEq (4.4 g/t Au, 1.9% Sb) from 252.7 m, including:
        - 0.5 m @ 38.4 g/t AuEq (22.1 g/t Au, 10.3% Sb) from 252.7 m
        - 3.1 m @ 21.3 g/t AuEq (20.6 g/t Au, 0.4% Sb) from 266.5 m, including:
            - 1.8 m @ 35.3 g/t AuEq (34.5 g/t Au, 0.5% Sb) from 266.5 m
    - SDDSC090 (250 m west of previous drilling):
        - 9.8 m @ 4.6 g/t AuEq (4.0 g/t Au, 0.4% Sb) from 346.9 m, including:
            - 2.2 m @ 12.7 g/t AuEq (11.0 g/t Au, 1.1% Sb) from 347.6 m
            - A further two holes are reported, SDDSC083 drilled between mineralized veins sets, hit a broac
            - Mawson owns 93,750,000 shares of SXG (51%), valuing its stake at A$90.0 million (C$81.0 mil

Noora Ahola, Mawson Interim CEO, states: "The team at Southern Cross Gold just provided an important proof of concept of extension of mineralization to the west of the main drill area at Sunday Creek. The area between Golden Dyke and the historic Christina mine has never been tested by drilling and this initial campaign has been successful in finding two new high grade vein sets.

With SDDSC090 hitting grades up to 0.4 m @ 42.6 g/t Au 250 m to the west of previous drilling, SXG has extended the strike of known mineralization by 29% to 1,100 m. This sub region within the main drill area is completely open hundreds of metres to the west and to depth given the vertical continuity of the vein sets discovered at Rising Sun and Apollo.

We are very excited about this new mineralized zone that offers so much potential."

Results Discussion

Four drill holes (SDDSC083, 86, 89 and 90) have been drilled for the first time between the historic Golden

Dyke and Christina mining areas. The holes were drilled across the targeted mineralized host (determining the extent of the rails of "the ladder") and demonstrated high-grade mineralization within veins sets ("rungs of the ladder") up to 250 m west of previous drilling.

SDDSC086, drilled 150 m west of previous drilling, intersected:

- 2.8 m @ 7.4 g/t AuEq (4.4 g/t Au, 1.9% Sb) from 252.7 m, including:
    - 0.5 m @ 38.4 g/t AuEq (22.1 g/t Au, 10.3% Sb) from 252.7 m
- 3.1 m @ 21.3 g/t AuEq (20.6 g/t Au, 0.4% Sb) from 266.5 m, including:
    - 1.8 m @ 35.3 g/t AuEq (34.5 g/t Au, 0.5% Sb) from 266.5 m

SDDSC090, drilled 250 m west of previous drilling, intersected:

- 0.3 m @ 2.5 g/t AuEq (1.7 g/t Au, 0.5% Sb) from 342.9 m
- 9.8 m @ 4.6 g/t AuEq (4.0 g/t Au, 0.4% Sb) from 346.9 m, including:
    - 2.2 m @ 12.7 g/t AuEq (11.0 g/t Au, 1.1% Sb) from 347.6 m
    - 0.7 m @ 8.0 g/t AuEq (7.5 g/t Au, 0.3% Sb) from 352.6 m

SDDSC091 traversed across a single high-grade vein set and is a 100 m up-dip extension from an intersection in drill hole SDDSC077B (6.5 m @ 10.2 g/t AuEq), previously announced on September 5, 2023 (Figures 1-4). The individual vein set, RS50, intersected in SDDSC083 is 11.6 m wide (estimated true width), 60 m strike extent currently defined and extends over 500 m down dip and remains open (Figure 4). It is one of 23 vein sets defined to date at Sunday Creek with the system open in all directions (Figures 4 and 5).

Additionally, a further two holes (SDDSC083, SDDSC089) are reported (Figures 1 - 3). SDDSC083, drilled immediately on the western end of the Golden Dyke historic mine drilled between mineralized veins sets and hit a broad low grade "near miss" through the mineralized host. SDDSC089, drilled 100 m below and 30 m NW of SDDSC086 intersected a lower grade along strike halo from SDDSC086. Highlights included 1.5 m @ 2.3 g/t AuEq (2.3 g/t Au, 0.0% Sb) from 334.1 m. With only four holes drilled, the majority of the mineralized host in this area remains untested (Figure 2).

Pending Results and Update

With four diamond drill rigs operating at site, and A$11.8M cash (as of August 31, 2023) Southern Cross Gold has stated that it anticipates drilling an additional 19,000 m by April 2024.

Cumulatively, 182 drill holes for 48,492 m have been completed at Sunday Creek. Sixteen holes (SDDSC092-106, 109) of those holes are currently being processed and analyzed, with four additional holes (SDDSC107, 108A, 110, 111) currently in progress (Figures 1 and 3).

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

No upper gold grade cut is applied in the averaging and intervals are reported as drill thickness. During future Mineral Resource studies, the requirement for assay top cutting will be assessed.

Figures 1-5 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% to 70% of the sampled thickness. Lower grades were cut at 1.0 g/t Au lower cutoff over a maximum width of 2 m with higher grades cut at 5.0 g/t Au lower cutoff over a maximum of 1 m width, unless otherwise stated.

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.

SXG considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its Mandalay Technical Report, 2022 dated March 25, 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: ???? = ?? (?/?) + 1.58 × ?? (%).

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, SXG considers that a ???? = ?? (?/?) + 1.58 × ?? (%) is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

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

Mawson Gold Limitedis 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 Ltd. (ASX:NAG) which grants SXG a Right of First Refusal over a 3,300 square kilometer tenement package held by NAG in Victoria.

Further Information

On behalf of the Board,

www.mawsongold.com

"Noora Ahola"

1305 - 1090 West Georgia St., Vancouver, BC, V6E 3V7

Noora Ahola, Interim CEO

Mariana Bermudez (Canada), Corporate Secretary
+1 (604) 685 9316info@mawsongold.com

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Figure 1: Sunday Creek plan view showing SDDSC083, 86, 89 and 90 reported here (yellow traces), selected prior reported drill holes, pending holes and mineralized veins, host dyke-breccia and major faults. For location see Figure 4.

Figure 2: Sunday Creek level plan view at +85m RL (185 m vertically below the surface) with influence of 200 metres showing SDDSC083, 86, 89 and 90 reported here (yellow traces), mineralized veins and host dyke-breccia. With only four holes drilled, most of the mineralized host in this area remains untested (dotted rectangles).

Figure 3: Sunday Creek longitudinal section across A-B within the plane of the dyke breccia/altered sediment host (see Figure 1) looking towards the north (striking 327 degrees) showing mineralized veins sets (cyan). Holes reported here (yellow), holes in the laboratory (blue) and prior reported drill holes (black) shown. Shows extension of the main zone 250 m west (from 850 m to 1,100 m along strike), two new high-grade veins sets intersected in SDDSC086 and SDSC090 and the potential for multiple repeats and extensions of veins sets at depth in undrilled areas from the most westerly drilling at Rising Sun (SDDSC082) to Christina within 700 m of undrilled strike potential.

Figure 4: Sunday Creek regional plan view showing LiDAR, soil sampling, structural framework, regional historic epizonal gold mining areas and broad regional areas (Tonstal, Consols and Leviathan) tested by 12 holes for 2,383 m drill program. The regional drill areas are at Tonstal, Consols and Leviathan located 4,000-7,500 m along strike from the main drill area at Golden Dyke- Apollo.

Figure 5: Location of the Sunday Creek project, along with SXG's other Victoria projects and simplified geology.

Table 1: Drill collar summary table for recent drill holes in progress.

Hole_ID	Depth (m)	Prospect	East GDA94_Z55	North GDA94_Z55	Elevation	Azimuth	Plunge
SDDSC079	700.7	Rising Sun	331254	5868098	353.7	210.0	-65.0
SDDSC083	347.5	Christina	330461	5867922	285.4	196.0	-54.0
SDDSC085	827.4	Apollo	331254	5868099	353.8	222.0	-64.0
SDDSC086							

298.8

Christina

330461

5867922

285.4

208.0

-33.0

SDDSC089	390.0	Christina	330461	5867922	285.4	214.0	-48.0
SDDSC090	427.2	Christina	330461	5867922	285.4	226.0	-31.0
SDDSC091	530.4	Gentle Annie	330871	5868064	305.6	210.0	-69.0
SDDSC092	803.8	Rising Sun	330537	5867882	295.5	79.0	-60
SDDSC093	610.9	Rising Sun	331291	5867823	316.8	271	-47.5
SDDSC094	23.3	Rising Sun	330639	5867846	306.2	68.5	-56
SDDSC094A	359.6	Rising Sun	330639	5867846	306.1	68.5	-56
SDDSC095	368.3	Apollo	331291	5867823	316.8	271	-53
SDDSC096	347.9	Rising Sun	330639	5867846	306.1	68	-63.5
SDDSC097	62.3	Apollo	331291	5867823	316.8	276	-50.5
SDDSC097A	575	Apollo	331291	5867823	316.8	277	-50
SDDSC098	278.5	Rising Sun	330639	5867846	306.1	72	-48.5
SDDSC099	284.7	Rising Sun	330639	5867846	306.1	71.5	-58.5
SDDSC100	1042	Rising Sun	330482	5867891	289.5	74.5	-64
SDDSC101	181.5	Rising Sun	330639	5867846	306.1	63	-37
SDDSC102	596.8	Rising Sun	330537	5867883	295.5	75	-59
SDDSC103	260.6	Rising Sun	330639	5867847	306.1	53	-53
SDDSC104	595.2	Rising Sun	330639	5867847	306.1	64.5	-65.7
SDDSC105	353.6	Apollo	331291	5867823	316.8	275.3	-55.2
SDDSC106	653.5	Apolo	331291	5867823	316.8	279.5	-53
SDDSC107	In progress plan 860 m	Rising Sun	330537	5867883	295.5	77.5	-62
SDDSC108A	In progress plan 800 m	Apollo	331464	5867865	333	272.5	-50
SDDSC109	590	Apollo	331291	5867823	316.8	273.5	-44.5
SDDSC110	In progress plan 700 m	Rising Sun	330482	5867892	289.5	78	-66
SDDSC111	In progress plan 510 m	Apollo	331291	5867823	316.8	270	-38

Table 2: Tables of mineralized drill hole intersections reported from SDDSC083, 86, 89 and 90 using two cut-off criteria. Lower grades cut at 1 g/t Au lower cutoff over a maximum of 2 m with higher grades cut at 5.0 g/t Au cutoff over a maximum of 1 m.

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t
SDDSC086	252.70	255.50	2.8	4.4	1.9	7.4

including	252.70	253.20	0.5	22.1	10.3	38.4
SDDSC086	266.50	269.60	3.1	20.6	0.4	21.3
including	266.50	268.30	1.8	34.5	0.5	35.3
SDDSC089	334.05	335.58	1.5	2.3	0.0	2.3
SDDSC090	342.90	343.20	0.3	1.7	0.5	2.5
SDDSC090	346.90	356.70	9.8	4.0	0.4	4.6
including	347.60	349.80	2.2	11.0	1.1	12.7
including	352.60	353.30	0.7	7.5	0.3	8.0

Table 3: All individual assays reported from SDDSC083, 86, 89 and 90 reported here >0.1g/t AuEq.

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t
SDDSC083	274.30	275.00	0.7	0.1	0.0	0.1
SDDSC083	279.00	280.00	1.0	0.1	0.0	0.1
SDDSC083	281.00	282.00	1.0	0.0	0.0	0.1
SDDSC083	285.50	286.50	1.0	0.0	0.0	0.1
SDDSC083	286.50	287.50	1.0	0.2	0.0	0.2
SDDSC083	289.50	290.45	1.0	0.3	0.0	0.3
SDDSC083	290.45	291.10	0.7	0.0	0.0	0.1
SDDSC083	297.50	297.80	0.3	0.1	0.0	0.1
SDDSC083	299.80	300.37	0.6	0.1	0.0	0.1
SDDSC083	300.37	300.72	0.4	0.1	0.0	0.1
SDDSC083	300.72	301.55	0.8	0.1	0.0	0.1
SDDSC083	301.55	302.16	0.6	0.1	0.0	0.1
SDDSC083	302.16	302.86	0.7	0.3	0.0	0.3
SDDSC083	303.14	303.70	0.6	0.1	0.0	0.1
SDDSC083	309.47	310.10	0.6	0.0	0.0	0.1
SDDSC083	310.10	310.50	0.4	0.0	0.0	0.1
SDDSC083	313.15	313.45	0.3	0.0	0.0	0.1
SDDSC086	247.90	248.80	0.9	0.1	0.0	0.1
SDDSC086	250.90	251.30	0.4	0.0	0.1	0.1

SDDSC086	251.30	252.10	0.8	0.0	0.0	0.1
SDDSC086	252.10	252.70	0.6	0.2	0.0	0.2
SDDSC086	252.70	253.20	0.5	22.1	10.3	38.4
SDDSC086	253.20	253.80	0.6	0.8	0.1	0.9
SDDSC086	253.80	254.80	1.0	0.2	0.0	0.2
SDDSC086	254.80	255.50	0.7	1.1	0.2	1.3
SDDSC086	255.50	256.10	0.6	0.1	0.0	0.2
SDDSC086	256.10	256.80	0.7	0.1	0.0	0.1
SDDSC086	256.80	257.20	0.4	0.5	0.1	0.5
SDDSC086	258.22	258.79	0.6	0.1	0.0	0.1
SDDSC086	258.79	259.45	0.7	0.5	0.1	0.6
SDDSC086	259.45	260.30	0.9	0.1	0.1	0.1
SDDSC086	262.50	263.30	0.8	0.1	0.0	0.2
SDDSC086	263.30	264.06	0.8	0.3	0.1	0.4
SDDSC086	264.06	264.93	0.9	0.1	0.0	0.2
SDDSC086	265.80	266.50	0.7	0.4	0.0	0.4
SDDSC086	266.50	267.43	0.9	46.0	0.9	47.5
SDDSC086	267.43	268.30	0.9	22.3	0.0	22.3
SDDSC086	268.30	269.00	0.7	1.0	0.0	1.0
SDDSC086	269.00	269.60	0.6	1.4	0.8	2.7
SDDSC086	269.60	270.46	0.9	0.5	0.0	0.5
SDDSC086	270.46	271.20	0.7	0.1	0.1	0.2
SDDSC086	271.20	272.00	0.8	0.0	0.0	0.1
SDDSC086	274.00	274.90	0.9	0.1	0.0	0.1
SDDSC086	274.90	275.50	0.6	0.0	0.0	0.1
SDDSC089	324.75	325.40	0.7	0.1	0.1	0.2
SDDSC089	325.40	326.41	1.0	0.2	0.0	0.2
SDDSC089	327.31	327.67	0.4	0.5	0.0	0.6
SDDSC089	328.15	329.29	1.1	0.1	0.0	0.2
SDDSC089						

329.29

330.39

1.1

0.2

0.0

0.3

SDDSC089	331.20	332.07	0.9	0.0	0.0	0.1
SDDSC089	333.57	334.05	0.5	0.8	0.0	0.8
SDDSC089	334.05	334.22	0.2	2.7	0.0	2.7
SDDSC089	334.22	334.80	0.6	2.3	0.0	2.3
SDDSC089	334.80	335.58	0.8	2.2	0.0	2.2
SDDSC089	338.26	339.15	0.9	0.1	0.0	0.1
SDDSC089	343.60	344.50	0.9	0.0	0.1	0.1
SDDSC090	327.11	327.70	0.6	0.1	0.0	0.1
SDDSC090	341.40	342.30	0.9	0.0	0.0	0.1
SDDSC090	342.30	342.70	0.4	0.4	0.0	0.4
SDDSC090	342.70	342.90	0.2	0.2	0.0	0.2
SDDSC090	342.90	343.20	0.3	1.7	0.5	2.5
SDDSC090	343.20	343.70	0.5	0.2	0.2	0.6
SDDSC090	346.20	346.90	0.7	0.1	0.1	0.2
SDDSC090	346.90	347.60	0.7	1.2	0.1	1.2
SDDSC090	347.60	348.00	0.4	42.6	0.1	42.7
SDDSC090	348.60	349.80	1.2	6.0	2.0	9.1
SDDSC090	349.80	350.70	0.9	3.4	0.8	4.6
SDDSC090	350.70	351.60	0.9	1.4	0.7	2.4
SDDSC090	351.60	352.20	0.6	1.6	0.1	1.7
SDDSC090	352.60	353.30	0.7	7.5	0.3	8.0
SDDSC090	353.30	354.20	0.9	1.1	0.0	1.2
SDDSC090	354.20	354.90	0.7	0.2	0.0	0.3
SDDSC090	354.90	355.90	1.0	1.9	0.1	2.0
SDDSC090	355.90	356.50	0.6	0.1	0.0	0.1
SDDSC090	356.50	356.70	0.2	0.6	0.3	1.1
SDDSC090	356.70	357.70	1.0	0.3	0.0	0.3
SDDSC090	357.70	358.30	0.6	0.3	0.1	0.4
SDDSC090	358.30	359.00	0.7	0.4	0.0	0.4
SDDSC090						

359.00

360.20

1.2

0.8

0.1

1.0

SDDSC090	360.20	361.00	0.8	0.1	0.0	0.1
SDDSC090	399.00	400.00	1.0	0.1	0.0	0.1
SDDSC090	400.00	401.00	1.0	0.7	0.0	0.7
SDDSC090	401.00	402.00	1.0	0.5	0.1	0.6
SDDSC090	402.00	403.00	1.0	0.5	0.3	0.9
SDDSC090	404.00	405.00	1.0	0.1	0.0	0.1
SDDSC090	405.00	406.00	1.0	0.0	0.0	0.1
SDDSC090	406.00	407.00	1.0	0.0	0.0	0.1

SOURCE: Mawson Gold Ltd.

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