

Mawson Finland Begins 2025 Drill Program, Mobilizing Multiple Drill Rigs at Rajapalot

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VANCOUVER, January 15, 2025 - [Mawson Finland Ltd.](#) ("Mawson" or the "Company") (TSX-V:MFL) is pleased to announce the mobilization of four diamond drill rigs, and a 'base-of-till' (BOT) drilling rig to site, kicking-off the 2025 drill program at the Company's wholly-owned Rajapalot gold-cobalt project in Finland.

Highlights:

- Four diamond drilling rigs mobilized to site this week to drill an estimated 12,000 to 15,000 metres at Rajapalot
- Substantially all of the program (10,000 to 12,000 metres) is dedicated to drilling for potential extensions and step-outs to the existing inferred resource at Rajapalot in order to augment the current gold-cobalt mineral resource inventory
- An additional 2,000 to 3,000 metres of diamond drilling is dedicated towards brown-fields 'target-test' exploration on targets presently being developed from EM geophysical surveys, and 'base-of-till' (BOT) geochemical drilling surveys
- BOT drilling is underway with 500+ holes planned focussing on follow-ups to Ionic-Leach soil anomalies, and geophysical anomalies developed over the Rajapalot property in the previous 2024 exploration season

Ms. Noora Ahola, Mawson Finland CEO, states: "We are very excited to report the commencement of our 2025 winter drilling campaign at Rajapalot. Presently, we have 2 drilling rigs now operating at Rajapalot, with two additional rigs scheduled to begin drilling this week. In addition, we also have a BOT drilling rig up-and-running making progress with our surface geochemical exploration programs around the greater Rajapalot project area. We look forward to presenting results of these drilling programs over the coming months as these exciting works advance and unfold at Rajapalot."

Winter drilling program

Three diamond drill rigs have been mobilized and have initiated drilling at Rajapalot, with one additional rig presently being mobilized to site. Between 12,000 and 15,000 meters of drilling are planned from now (January 2025) through to April 2025, with 10,000 to 12,000 meters of drilling focusing on resource expansion ambitions, while a further 2,000 to 3,000 meters focused on our 'target-test' exploration program.

Resource drilling at Rajapalot will predominantly focus on the Palokas, South Palokas and Raja zones of mineralization, whereby resource extensions and 'step-outs' will follow on from the 2024 drilling seasons results (see Mawson Finland's 2024 drilling summary news release dated November 6, 2024), guided by the defined EM conductive bodies identified at depth at Palokas, South Palokas and Raja (as presented in Mawson Finland's news release dated November 19, 2024). Target-test exploration drilling will focus on brownfields targets presently being further developed and defined through BOT geochemical drilling, in conjunction with results from 2024 geophysical surveys (see Mawson Finland's news releases dated November 19, 2024 for DHEM targets, and December 17, 2024 for Ionic Leach soil geochemical anomalies).

A 'base-of-till', or 'BOT' drilling rig has also been mobilized to Rajapalot and begun drilling shallow holes (typically around 5 - 15 meters depth) through the glacial regolith layers to collect a sample from the bedrock-regolith interface. Such drill-sampling of the bedrock-regolith interface has been successfully used for decades in the Nordics to assist in locating the bedrock source of soil and boulder geochemical anomalies found at surface. These short, vertical drill-holes will be spaced between 10 to 20 meters, and

arranged along continuous lines in order to transect and collect samples sitting atop buried bedrock in which both geochemical (Ionic Leach soil results) and geophysical (gradient-array IP and resistivity, and ground magnetic) surface detected anomalies exist undercover. Approximately 500+ BOT holes are planned to be drilled and samples over the coming months at Rajapalot. Any highly-anomalous gold- or cobalt-rich BOT samples will be immediately drill-tested in this season's target-test drilling campaign.

Deposit Model

At Rajapalot, mineralization is regarded as orogenic in nature. All examples of gold-cobalt mineralisation are consistently located within highly-sheared and foliated wall-rocks adjacent to strongly hydrothermally altered, northwest to north dipping shear-zones. Mineralisation is typically encountered as disseminated to semi-massive sulfide lenses (predominantly pyrrhotite and lesser pyrite ± cobaltite), hosted within strongly deformed and altered, mafic volcanic and volcanoclastic stratigraphy of the upper portions of the Paleoproterozoic-aged Kivalo Group of the Peräpohja Greenstone Belt. Prospects with high-grade gold and cobalt mineralisation at Rajapalot occur across a 3 km (east-west) by 2 km (north-south) area within the larger Rajapalot project area measuring 4 km by 4 km with multiple mineralized boulders, base-of-till (BOT). Gold-Cobalt mineralization at Rajapalot has been drilled to approximately 470 metres below surface at both South Palokas and Raja prospects, and mineralisation remains open at depth across the entire project.

Rajapalot Mineral Resource

An Inferred Mineral Resource ("MRE") has been calculated for the Rajapalot project (effective date August 26, 2021), and is based on an 'underground only' mining scenario containing 9.8 million tonnes @ 2.8 g/t gold ("Au") and 441 ppm Co, equating to 867 thousand ounces ("koz") gold and 4,311 tonnes of cobalt.

Zone	Cut-off	Tonnes	Au	Co	Au	Co
	(AuEq ¹) (kt)		(g/t)	(ppm)	(koz)	(tonnes)
Palokas	1.1	5,612	2.8	475	501	2,664
Raja	1.1	2,702	3.1	385	271	1,040
East Joki	1.1	299	4.5	363	43	109
Hut	1.1	831	1.3	428	36	355
Rumajärvi	1.1	336	1.4	424	15	142
Total Inferred Resources		9,780	2.8	441	867	4,311

Rajapalot Inferred Mineral Resource Effective August 26, 2021

- The independent geologist and Qualified Person as defined in NI 43-101 for the mineral resource estimates is Mr. Ove Klavér (EurGeol). The effective date of the MRE remains unchanged to the Previous MRE (August 26, 2021, available on SEDAR as filed by the previous owner, Mawson), and will be restated in the PEA technical report when it is filed.
- The mineral estimate is reported for a potential underground only scenario. Inferred resources were reported at a cut-off grade of 1.1 g/t (AuEq¹ Au g/t + Co ppm /1005) with a depth of 20 meters below the base of solid rock regarded as the near-surface limit of potential mining.
- Wireframe models were generated using gold and cobalt shells separately. Forty-eight separate gold and cobalt wireframes were constructed in Leapfrog Geo and grade distributions independently estimated using Ordinary Kriging in Leapfrog Edge. A gold top cut of 50 g/t Au was used for the gold domains. A cobalt top cut was not applied.

- A parent block size of 12 m x 12 m x 4 m (>20% of the drillhole spacing) was determined as suitable. Sub-blocking down to 4 m x 4 m x 0.5 m was used for geologic control on volumes, thinner and moderately dipping wireframes.
- Rounding of grades and tonnes may introduce apparent errors in averages and contained metals.
- Drilling results to 20 June 2021.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Qualified Person

The technical and scientific information in this news release was reviewed, verified and approved by Dr. Thomas Fromhold, an employee of Fromhold Geoconsult AB, and Member of The Australian Institute of Geosciences (MAIG, Membership No. 8838). Dr. Fromhold is a "qualified person" as defined under NI 43-101. Dr. Fromhold is not considered independent of the Company under NI 43-101 as he is a consultant of the Company.

About Mawson Finland Limited

Mawson Finland Limited is an exploration stage mining development company engaged in the acquisition and exploration of precious and base metal properties in Finland. The Company is primarily focused on gold and cobalt. The Corporation currently holds a 100% interest in the Rajapalot Gold-Cobalt Project located in Finland. The Rajapalot Project represents approximately 5% of the 100-square kilometre Rompas-Rajapalot Property, which is wholly owned by Mawson and consists of 11 granted exploration permits for 10,204 hectares and 2 exploration permit applications and a reservation notification area for a combined total of 40,496 hectares. In Finland, all operations are carried out through the Company's fully owned subsidiary, Mawson Oy. Mawson maintains an active local presence of Finnish staff with close ties to the communities of Rajapalot.

Additional disclosure including the Company's financial statements, technical reports, news releases and other information can be obtained at mawsonfinland.com or on SEDAR+ at www.sedarplus.ca.

Media and Investor Relations Inquiries

Please contact: Neil MacRae Executive Chairman at neil@mawsonfinland.com or +1 (778) 999-4653, or Noora Ahola Chief Executive Officer at nahola@mawson.fi or +358 (505) 213-515.

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expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, any expected receipt of additional assay results or other exploration results and the impact upon the Company thereof, any expected milestone independent data verification, the continuance of the Company's quality assurance and quality control program, potential mineralization whether peripheral to the existing Rajapalot resource or elsewhere, any anticipated disclosure of assay or other exploration results and the timing thereof, the estimation of mineral resources, exploration and mine development plans, including drilling, soil sampling, geophysical and geochemical work, any expected search for additional exploration targets and any results of such searches, potential acquisition by the Company of any property, the growth potential of the Rajapalot resource, all values, estimates and expectations drawn from or based upon the PEA, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: any change in industry or wider economic conditions which could cause the Company to adjust or cancel entirely its exploration plans, failure to identify mineral resources or any additional exploration targets, failure to convert estimated mineral resources to reserves, any failure to receive the results of completed assays or other exploration work, poor exploration results, the inability to complete a feasibility study which recommends a production decision, the preliminary and uncertain nature of the PEA, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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