

Mawson Summarizes Successful 2021 Drilling at Rajapalot, Finland

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VANCOUVER, August 23, 2021 - [Mawson Gold Ltd.](#) ("Mawson") or (the "Company") (TSX:MAW)(Frankfurt:MXR)(OTC PINK:MWSNF) is pleased to summarize drill results from the Company's 76 hole, 19,422 metre 2020/21 drill program at the Company's 100%-owned Rajapalot gold-cobalt project in Finland (Figure 1).

Key Results:

- The soon to be released Rajapalot resource update will cover eight prospect areas (The Hut, Terry's Hammer, Rumajärvi, Palokas, South Palokas, Raja, Uusisaari and Joki E). The 2020/21 drill program has led to the discovery of two new gold-cobalt zones, delineated significant extensions to four more prospects with defined resources and added two further prospects suitable for wireframing and resource estimation (Figure 1);
- Approximately 80% of the Rajapalot area, or 20 kilometres of mineralization-host package remains untested by drilling. Rajapalot forms a smaller part of Mawson's larger 100 square kilometre Rompas-Rajapalot Finnish project area owned 100% by Mawson.

Key results from the program include (Figure 1):

- Drill delineation of coherent gold-cobalt zones at the Hut and Joki East , which are located 500 metres and 1,500 metres respectively from the closest Inferred Mineral resource areas (Figure 1).
 - Joki East is a blind discovery from 150 metres depth made by Mawson this drill season. Mineralization is thin but very high grade and extends over 225 metres down-plunge and 30-40 metres across strike. The mineralization is in an all-season drill area and remains open up- and down-plunge. Mise-a-la-masse geophysics undertaken at Joki East has confirmed the shape and extent of the sulphidic gold-bearing body up plunge and demonstrated that mineralization shows good connectivity between drill holes. Key results included PAL0241 which intersected 1.6 metres @ 28.3 g/t gold ("Au") and 1,190 ppm cobalt ("Co") , 29.2 g/t gold equivalent ("AuEq") from 168.6 metres;
 - At the Hut , a new discovery delivered the thickest mineralized zone drilled to date at Rajapalot with PAL0259 intersecting 70.3 metres @ 0.9 g/t Au, 828 ppm Co, 1.6 g/t AuEq from 95.8 metres (no lower cut-off applied). Follow up drilling included 3.6 metres @ 7.4 g/t Au, 2,290 ppm Co, 9.4 g/t AuEq from 207.7 metres in PAL0301;
- At South Palokas significant extensions of mineralization were discovered, with intersections drilled 290 metres down-plunge. Mineralization remains open. Highlights included:
 - PAL0235 intersected 15.3 metres @ 3.0 g/t Au, 998 ppm Co, 3.9 g/t AuEq from 439.5 metres;
 - PAL0303 was drilled 120 metres down-plunge from PAL0235 and intersected 30.8 metres @ 3.9 g/t Au, 1,403 ppm Co, 5.1 g/t AuEq from 553.2 metres.
- At the Raja project shallow holes drilled on a 90-metre-wide cross section were targeted to test an undrilled area. These results more than double the grade and thickness of the shallow parts of the Raja prospect. Highlights included:
 - Drill hole PAL0297 intersected 20.7 metres @ 7.4 g/t Au, 111 ppm Co, 7.5 g/t AuEq from 74.0 metres;
 - Drill hole PAL0295 intersected 15.7 metres @ 3.8 g/t Au, 783 ppm Co, 4.5 g/t AuEq from 53.3 metres;
- Early stage drilling also defined new high-grade gold-cobalt intersections with electromagnetic conductors that will provide a large upside for increasing the resource base in future drill campaigns.
 - At Terry's Hammer prospect PAL0273 intersected 9.3 metres @ 1.5 g/t Au, 422 ppm Co, 1.9 g/t AuEq from 14.6 metres;
 - At the Rumajärvi prospect PAL0258 intersected 3.0 metres @ 8.3 g/t Au, 283 ppm Co, 8.6 g/t AuEq from 66.9 metres and PAL0267 intersected 27.5 metres @ 0.7 g/t Au, 443 ppm Co, 1.0 g/t AuEq from 30.3 metres.

Mr. Michael Hudson, Chairman and CEO states, "Our 2021 drilling program has delivered more economic

grade/width intersections than ever before. We have discovered two new gold-cobalt zones, delineated significant extensions to four more prospects with defined resources and added two further prospects suitable for wireframing and resource estimation. Our Rajapalot gold camp is expanding rapidly, allowing us to extend our successful exploration strategy across the full 100 square kilometre property. Drill success has continually increased through recognition of strong linear late structural controls to high-grade gold-cobalt mineralization and a strong correlation with electromagnetic conductors that provide a large potential for increasing mineral resources in future drill campaigns. A resource upgrade is due before the end of August."

Mawson completed 76 holes for 19,422 metres during the 2020/21 winter drill season. Results from all holes are provided in Tables 1 and 3 below. At the completion of the 2020/21 winter drill program a total of 544 drillholes for 84,507 metres has been drilled at the Rajapalot project with an average depth of 155 metres. The top 30 intersections in the project to date are shown in Table 2. Key results from the program are outlined below.

Joki East

Joki East is a blind discovery from 150 metres depth made by Mawson this drill season. Mineralization is thin but very high grade and extends over 225 metres down-plunge and 30-40 metres across strike. The mineralization is in all-season drill area and remains open and untested up- and down-plunge. Mise-a-la-masse geophysics undertaken at Joki East has confirmed the shape and extent of the sulphidic gold-bearing body up plunge and demonstrated that mineralization shows good connectivity between drill holes. Key results included:

- PAL0241 intersected 1.6 metres @ 28.3 g/t Au and 1,190ppm Co , 29.2 g/t AuEq from 168.6 metres;
- PAL0242 returned 1.6 metres @ 19.2 g/t Au and 1,478ppm Co, 20.3 g/t AuEq from 155.0 metres;
- PAL0245 intersected 1.3 metres @ 25.3 g/t Au and 2,327 ppm Co, 26.9 g/t AuEq from 177.1 metres, including 0.9 metres @ 36.6 g/t Au and 2,539 ppm Co, 38.3 g/t AuEq from 177.5 metres, 0.5 metres @ 23.0 g/t Au and 3,974 ppm Co, 25.8 g/t AuEq from 191.0 metres and 2.1 metres @ 2.8 g/t Au and 806 ppm Co, 3.3 g/t AuEq from 194.8 metres;
- PAL0246 returned 0.6 metres @ 10.3 g/t Au and 725ppm Co, 10.8 g/t AuEq from 188.6 metres, 1.0 metre @ 3.2 g/t Au and 766 ppm Co, 3.8 g/t AuEq from 208.6 metres and 1.1 metres @ 0.6 g/t Au and 1,156 ppm Co, 1.4 g/t AuEq from 211.2 metres;
- PAL0247 is the deepest hole at Joki East with encouraging thickness and continuity of grade developing down-plunge returned 5.5 metres @ 6.9 g/t Au and 732 ppm Co, 7.4 g/t AuEq from 220.9 metres including 1.0 metre @ 25.4 g/t Au and 617 ppm Co, 25.8 g/t AuEq from 223.8 metres;
- Drill hole PAL0252 intersected 1.5 metres @ 18.1 g/t Au, 1,696 ppm Co, 19.6 g/t AuEq from 117.0 metres.

The Hut

At the Hut, a new drill discovery in PAL0259 delivered the thickest mineralized zone drilled to date at Rajapalot intersecting 70.3 metres @ 0.9 g/t Au, 828 ppm Co, 1.6 g/t AuEq from 95.8 metres (no lower cut-off applied):

- Including 23.3 metres @ 1.2 g/t Au, 1,035 ppm Co, 2.1 g/t AuEq from 100.7 metres;
- Including 14.4 metres @ 0.6 g/t Au, 1,531 ppm Co, 1.9 g/t AuEq from 126.3 metres;
- Including 2.4 metres @ 3.9 g/t Au, 747 ppm Co, 4.6 g/t AuEq from 143.3 metres;
- Including 7.0 metres @ 1.1 g/t Au, 31 ppm Co, 1.2 g/t AuEq from 159.0 metres;

Follow up drilling in PAL0263, drilled 70 metres down-plunge and north of PAL0259, intersected:

- 13.6 metres @ 1.2 g/t Au and 98 ppm Co, 1.3 g/t AuEq from 103.0 metres;
 - including 2.7 metres @ 5.0 g/t Au, 264 ppm Co, 5.3 g/t AuEq from 104.8 metres;
- 4.3 metres @ 2.3 g/t Au, 26 ppm Co, 2.3 g/t AuEq from 121.5 metres;
- 9.2 metres @ 1.1 g/t Au, 256 ppm Co, 1.3 g/t AuEq from 222.3 metres;
 - including 2.0 metres @ 4.3 g/t Au, 170 ppm Co, 4.4 g/t AuEq from 227.3 metres.

Drill hole PAL0269, drilled 50 metres north-west from PAL0263 intersected:

- 15 metres @ 1.0 g/t Au, 307 ppm Co, 1.3 g/t AuEq from 195.9 metres;
 - including 6.0 metres @ 2.1 g/t Au, 501 ppm Co, 2.5 g/t AuEq from 198.9 metres; and
 - 3.0 metres @ 3.1 g/t Au, 13 ppm Co, 3.1 g/t AuEq from 219.4 metres;
- PAL0301 intersected 3.6 metres @ 7.4 g/t Au, 2,290 ppm Co, 9.4 g/t AuEq from 207.7 metres;
- PAL0291 intersected 1.0 metre @ 11.2 g/t Au, 28 ppm Co, 11.2 g/t AuEq from 106.9 metres and 14.2 metres @ 1.2 g/t Au, 353 ppm Co, 1.5 g/t AuEq from 284.5 metres.

South Palokas

At South Palokas significant extensions of high-grade gold mineralization were intersected at depth. In combination, PAL0303 and PAL0235, both drilled this season, extend high-grade mineralization at South Palokas down-plunge by 290 metres, which remains open. Highlights included:

- PAL0235 intersected 15.3 metres @ 3.0 g/t Au, 998 ppm Co, 3.9 g/t AuEq from 439.5 metres including 2.0 metres @ 11.2 g/t Au, 1,019 ppm Co, 12.0 g/t AuEq from 447.5 metres. The closest high-grade drill hole that is located 160 metres up plunge from PAL0235 is the previously reported PAL0213 (17.7 metres @ 3.8 g/t Au, 880 ppm Co, 4.3 g/t AuEq from 293.0 metres and 6.0 metres @ 9.2 g/t Au, 1,364 ppm Co, 10.0 g/t AuEq from 317.0 metres);
- PAL0303 was drilled 120 metres down-plunge from PAL0235 and intersected 30.8 metres @ 3.9 g/t Au, 1,403 ppm Co, 5.1 g/t AuEq from 553.2 metres; including:
 - 1.0 metre @ 8.9 g/t Au, 2,164 ppm Co, 10.7 g/t AuEq from 563.9 metres;
 - 7.0 metres @ 8.2 g/t Au, 2,020 ppm Co, 9.9 g/t AuEq from 566.9 metres;
 - 1.0 metre @ 8.9 g/t Au, 1,036 ppm Co, 9.8 g/t AuEq from 575.0 metres;
 - 4.0 metres @ 6.9 g/t Au, 1,460 ppm Co, 8.1 g/t AuEq from 578.0 metres.
- PAL0288 was drilled on a section between holes PAL0122 and PAL0204 (17.7 metres @ 3.8 g/t Au, 880 ppm Co from 293.0 metres) that lies within the confines of the Whittle Constrained pit published as part of the 2020 Inferred Mineral Resource and intersected 11.0 metres @ 4.0 g/t Au, 756 ppm Co, 4.6 g/t AuEq from 119.0 metres (vertical depth 105 metres), including 4.0 metres @ 9.6 g/t Au, 676 ppm Co, 10.1 g/t AuEq from 124.0 metres.
- PAL0290 was drilled 30 metres to the west of PAL0173 (17.0 metres @ 3.0 g/t Au, 827 ppm Co, 4.3 g/t AuEq) and intersected 20.0 metres @ 1.7 g/t Au, 529 ppm Co, 2.1 g/t AuEq from 240.0 metres, including 11.6 metres @ 2.8 g/t Au, 541ppm Co, 3.2 g/t AuEq from 242.0 metres.
- PAL0308 , drilled 30 metres to the west of PAL0235, intersected 8.5 metres @ 3.1 g/t Au, 866 ppm Co, 3.9 g/t AuEq from 492.6 metres and a further 22.3 metres @ 0.6 g/t Au, 751 ppm Co, 1.3 g/t AuEq from 439.5 metres, including 6.0 metres @ 1.4 g/t Au, 1,444 ppm Co, 2.6 g/t AuEq from 439.5 metres.
- PAL0296 was drilled 50 metres west from PAL0290 and intersected 24.0 metres @ 1.3 /t Au, 538 ppm Co, 1.8 g/t AuEq from 254.0 metres; including 15.0 metres @ 2.0 g/t Au, 652 ppm Co, 2.5 g/t AuEq from 256.0 metres, and 7 metres @ 1.8 g/t Au, 288 ppm Co, 2.0 g/t AuEq from 322.5 metres including 1 metre @ 5.4 g/t Au, 307 ppm Co, 5.7 g/t AuEq from 322.5 metres.

Raja

At Raja, holes drilled on a 90-metre-wide cross section at the prospect were targeted to test an undrilled shallow area. These results more than double the grade and thickness of the shallow parts of the Raja prospect. The holes are located 250 metres up-plunge from PAL0093 that intersected 33.6 metres @ 8.0 g/t Au and 823 ppm Co from 243.0 metres (press release of June 27, 2018).

- Drill hole PAL0297 intersected 20.7 metres @ 7.4 g/t Au, 111 ppm Co, 7.5 g/t AuEq from 74.0 metres, including:
 - 2.2 metres @ 32.6 g/t Au, 91 ppm Co, 32.7 g/t AuEq from 75.0 metres;
 - 3.0 metres @ 19.4 g/t Au, 181 ppm Co, 19.5 g/t AuEq from 90.7 metres;
- Drill hole PAL0295 intersected 15.7 metres @ 3.8 g/t Au, 783 ppm Co, 4.5 g/t AuEq from 53.3 metres;
 - including 6.0 metres at 8.5 g/t Au, 344 ppm Co, 8.8 g/t AuEq from 63.0 metres;
- Drill hole PAL0302 intersected 2.0 metres @ 7.1 g/t Au, 96 ppm Co, 7.2 g/t AuEq from 97.4 metres.

Palokas

At the Palokas prospect, drilling to extend mineralization beyond the current southern resource boundary included:

- PAL0283 intersected 1.0 metre @ 8.2 g/t Au, 52 ppm Co, 8.3 g/t AuEq from 222.8 metres;

- PAL0293 intersected 7.1 metres @ 1.7 g/t Au, 466 ppm Co, 2.1 g/t AuEq from 260.2 metres and 13.8 metres @ 1.0 g/t Au, 899 ppm Co, 1.7 g/t AuEq from 274.2 metres;

New earlier stage targets

Early stage drilling also defined new high-grade gold-cobalt intersections with electromagnetic conductors that will provide upside for increasing the resource base in future drill campaigns.

- At Terry's Hammer prospect PAL0273 drilled 9.3 metres @ 1.5 g/t Au, 422 ppm Co, 1.9 g/t AuEq from 14.6 metres;
- At the Rumajärvi prospect PAL0258 drilled 3.0 metres @ 8.3 g/t Au, 283 ppm Co, 8.6 g/t AuEq from 66.9 metres and PAL0267 drilled 27.5 metres @ 0.7 g/t Au, 443 ppm Co, 1.0 g/t AuEq from 30.3 metres.

Technical and Environmental Background

Four diamond drill rigs from Kati Oy, Nivalan Timanttikairaus Oy and MK Core Drilling Oy all with water recirculation and drill cuttings collection systems are used in the drill program. Core diameter is NQ2 (50.7 mm). Core recoveries are excellent and average close to 100% in fresh rock. After photographing and logging in Mawson's Rovaniemi facilities, core intervals averaging 1 metre for mineralized samples and 2 metres for barren samples are cut in half at the Geological Survey of Finland (GTK) core facilities in Rovaniemi, Finland. The remaining half core is retained for verification and reference purposes. Analytical samples are transported by commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland. Samples were prepared and analyzed for gold using the PAL1000 technique which involves grinding the sample in steel pots with abrasive media in the presence of cyanide, followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis (including cobalt) are pulped at CRS Minlab, then transported by air to the MSA labs in Vancouver, Canada and analyzed using four acid digest ICP-MS methods. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, duplicate samples by quartering the core, and blanks the within interpreted mineralized rock. In addition, CRS inserts blanks and standards into the analytical process.

Spot gold and cobalt prices have been used to calculate AuEq values according to the following:

- Average gold price US\$1,599 per oz
- Average cobalt price US\$19.93 per pound
- Resulting in gold equivalent formula of $\text{AuEq g/t} = \text{Au g/t} + (\text{Co ppm}/1,170)$.

The host rocks to the gold and cobalt mineralization comprise sulphides (pyrrhotite>>pyrite) with biotite-muscovite-chlorite schists and Mg-Fe amphibole-biotite-chlorite rocks. Veining and fracture fill minerals include pyrrhotite, magnetite and magnetite-pyrrhotite (+/- quartz, tourmaline). Retrograde chlorite after biotite, generations of secondary muscovite ("sericite") and vein-controlled chlorite +/- tourmaline and magnetite are also present. Preliminary hand-held XRF analysis confirms the presence of associated scheelite and molybdenite, the former visible under UV light as tiny veinlets and disseminations. The silicate mineral alteration assemblages associated with the gold are clearly post-metamorphic, reduced, and most likely driven by hydrothermal fluids from nearby granitoid intrusions. Chlorite and fine muscovite are regarded as the lowest temperature silicate minerals with gold, structurally controlled in apparent spatial association with quartz and/or K-feldspar veins. Altered rocks enclosing the mineralized package contain locally abundant talc and tourmaline.

All maps have been created within the KKJ3/Finland Uniform Coordinate System (EPSG:2393).

Tables 1-2 provide collar and assay data. Assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness. Table 3 gives detailed individual assays of all intervals reported in this press release. Intersections are reported with a lower cut of 0.3 g/t AuEq over 2 metre lower cut. No upper cut-off was applied, and higher-grade intersections use a 1.1 g/t AuEq lower cut over 2 metres.

NI 43-101 Technical Report: On September 14, 2020 , an updated resource estimation was completed by

Rodney Webster of AMC of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by NI 43-101. The NI 43-101 technical report is entitled "Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report" and dated September 14, 2020 (the "Updated Technical Report"). The Updated Technical Report may be found on the Company's website at www.mawsongold.com or under the Company's profile on SEDAR at www.sedar.com. Readers are encouraged to read the entire Updated Technical Report.

Qualified Person

Dr. Nick Cook (FAusIMM), Chief Geologist for the Company, is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure of 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, OTCPINK:MWSNF)

[Mawson Gold Ltd.](http://www.mawsongold.com) 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-cobalt 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

On behalf of the Board, www.mawsongold.com

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Forward-Looking Statement This news release contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements and are based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor. 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: capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; ability to achieve goals; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; planned drill programs and results varying from expectations; 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. While these factors and assumptions are considered reasonable by Mawson, in light of management's experience and perception of current conditions and expected developments, Mawson can give no assurance 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 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: Plan of Rajapalot highlight results from 2020/21 drill program. Dashed red rectangles show focus of 2021 resource expansion drilling program combined with historic drilling, resource areas and EM geophysical plates.

Table 1: Collar Information from 2020-21 drilling program at the Rajapalot Project (Finnish Grid, Projection KKJ3)

Hole ID	East	North	Azimuth	Dip	RL	Depth (m)	Prospect	Comment
PAL0235	3408208.1	7373667.8	047	-81.0	172.7	176.9 to 522.0	South Palokas	reported 29 June 2021
PAL0237	3409690	7374570	220	-61	180.4	68.5	Hirvimaa	reported 25 Nov 2020
PAL0238	3409662	7374613	220	-77	180.9	149.7	Hirvimaa	reported 25 Nov 2020
PAL0239	3410303.4	7372642.9	060	-66.0	151.0	41.7	Joki East	Abandoned, reported 25 Nov 2020
PAL0240	3410305.1	7372643.6	060	-66.0	151.2	281.7	Joki East	reported 25 Nov 2020
PAL0241	3410337.8	7372661.1	060	-66.0	151.3	236.4	Joki East	reported 25 Nov 2020
PAL0242	3410364.0	7372674.9	060	-66.0	150.6	236.8	Joki East	reported 25 Nov 2020
PAL0243	3410309.3	7372708.5	060	-67.5	151.4	239.7	Joki East	reported 21 Dec 2020
PAL0244	3410337.3	7372726.2	062	-68.0	151.4	251.7	Joki East	reported 21 Dec 2020
PAL0245	3410275.0	7372690.0	060	-66.0	151.4	257.5	Joki East	reported 21 Dec 2020
PAL0246	3410266.1	7372744.7	060	-71.0	152.3	287.6	Joki East	reported 21 Dec 2020
PAL0247	3410211.8	7372728.5	061	-64.0	151.5	293.4	Joki East	reported 21 Dec 2020
PAL0248	3411714.7	7371404.9	065	-60.0	124.9	323.6	Regional	reported 12 April 2021
PAL0249	3410204.0	7372724.3	064	-72.0	151.6	269.6	Joki East	reported 12 April 2021
PAL0250	3410404.0	7372632.2	060	-66.0	151.2	195.3	Joki East	reported 12 April 2021
PAL0251	3410374.9	7372616.9	060	-66.0	151.0	179.9	Joki East	reported 12 April 2021
PAL0252	3410435.4	7372651.2	060	-66.0	149.5	155.9	Joki East	reported 12 April 2021
PAL0253	3410154.1	7372819.7	061	-78.5	153.8	359.7	Joki East	reported 12 April 2021
PAL0254	3410153.2	7372821.5	061	-70.5	155.0	320.9	Joki East	reported 12 April 2021
PAL0255	3408125.6	7373140.2	090	-85.0	172.5	347.9	Hut	reported 12 April 2021
PAL0256	3408125.6	7373140.2	088	-72.0	172.5	272.6	Hut	reported 12 April 2021
PAL0257	3408126.6	7373140.2	087	-58.0	172.5	230.4	Hut	reported 12 April 2021
PAL0258	3407835.1	7372449.6	039	-85.0	172.3	389.8	Rumajärvi	reported 17 Aug 2021
PAL0259	3408064.0	7372937.0	057	-61.5	173.4	299.9	Hut	reported 12 April 2021
PAL0260	3408089.4	7373033.5	059	-70.0	173.1	320.6	Hut	reported 12 April 2021
PAL0261	3408064.0	7372937.0	057	-74.0	173.4	311.7	Hut	reported 17 Aug 2021
PAL0262	3408463.9	7373910.4	139	-73.0	173.6	358.9	Palokas	reported 17 Aug 2021

PAL0263	3408089.4	7373033.5	059	-84.0	173.1	329.8	Hut	reported 12 April 2021
PAL0264	3407834.0	7372449.7	039	-68.0	172.8	125.5	Rumajärvi	reported 17 Aug 2021
PAL0265	3407956.6	7373143.7	143	-49.0	172.1	301.8	Hut	reported 12 April 2021
PAL0266	3407835.1	7372448.6	210	-78.0	172.3	149.7	Rumajärvi	reported 17 Aug 2021
PAL0267	3407840.8	7372408.1	065	-48.2	172.7	268.9	Rumajärvi	reported 17 Aug 2021
PAL0268	3408186.3	7372767.6	060	-80.0	178.7	131.5	Terry's Hammer	reported 17 Aug 2021
PAL0269	3407956.6	7373143.7	126	-46.0	172.1	268.5	Hut	reported 12 April 2021
PAL0270	3408463.9	7373910.4	124	-59.0	173.6	289.8	Palokas	reported 17 Aug 2021
PAL0271	3408186.3	7372767.6	210	-85.0	178.7	120.0	Terry's Hammer	reported 17 Aug 2021
PAL0272	3407840.8	7372408.1	065	-73.0	172.7	302.6	Rumajärvi	reported 17 Aug 2021
PAL0273	3408215.8	7372746.9	119	-54.0	177.3	82.1	Terry's Hammer	reported 17 Aug 2021
PAL0274	3407956.6	7373143.7	114	-45.0	172.1	280.2	Hut	reported 17 Aug 2021
PAL0275	3408089.4	7373033.5	240	-81.0	173.1	161.8	Hut	reported 17 Aug 2021
PAL0276	3408467.8	7373868.1	128	-50.0	172.0	23.9	Palokas	reported 17 Aug 2021
PAL0277	3408090.7	7373033.0	056	-81.5	173.6	257.3	Hut	reported 17 Aug 2021
PAL0278	3407956.6	7373143.0	150	-50.0	172.1	280.0	Hut	reported 17 Aug 2021
PAL0279	3408467.8	7373868.1	128	-50.0	172.0	287.9	Palokas	reported 17 Aug 2021
PAL0280	3407641.8	7372426.8	061	-38.0	173.0	342.9	Rumajärvi	reported 17 Aug 2021
PAL0281	3408544.8	7373674.7	116	-60.0	173.5	146.3	South Palokas	reported 17 Aug 2021
PAL0282	3407941.4	7373070.5	061	-67.0	172.7	341.9	Hut	reported 17 Aug 2021
PAL0283	3408467.8	7373868.1	141	-52.1	173.5	277.9	Palokas	reported 17 Aug 2021
PAL0284	3408521.2	7373606.0	062	-79.0	173.6	146.6	South Palokas	reported 17 Aug 2021
PAL0285	3407641.8	7372426.9	061	-47.0	173.0	314.2	Rumajärvi	reported 17 Aug 2021
PAL0286	3408521.2	7373606.0	240	-69.0	173.6	149.4	South Palokas	reported 03 August 2021
PAL0287	3407941.4	7373070.5	061	-76.0	172.7	346.7	Hut	reported 17 Aug 2021
PAL0288	3408521.2	7373606.0	240	-57.0	173.6	172.8	South Palokas	reported 29 June 2021
PAL0289	3408467.8	7373868.1	155	-52.0	172.0	305.2	Palokas	reported 17 Aug 2021
PAL0290	3408410.5	7373660.5	235	-78.0	174.0	335.6	South Palokas	reported 29 June 2021
PAL0291	3407941.4	7373070.5	061	-85.0	172.7	329.3	Hut	reported 17 Aug 2021
PAL0292								

3408112.4

7372770.1

-61.0

172.4

Terry's Hammer

reported 17 Aug 2021

PAL0293	3408467.8	7373868.1	061	-68.0	172.0	344.3	Palokas	reported 17 Aug 2021
PAL0294	3407941.4	7373070.5	220	-87.0	172.7	353.7	Hut	reported 17 Aug 2021
PAL0295	3408821.1	7372287.6	058	-80.0	172.7	140.2	Raja	reported 13 July 2021
PAL0296	3408410.5	7373660.5	241	-71.5	174.0	368.7	South Palokas	reported 03 August 2021
PAL0297	3408821.1	7372287.6	058	-66.0	172.7	169.4	Raja	reported 13 July 2021
PAL0298	3408466.5	7373867.0	128	-65.0	173.9	305.1	Palokas	reported 17 Aug 2021
PAL0299	3408410.5	7373660.5	241	-64.5	174.0	394.7	South Palokas	reported 03 August 2021
PAL0300	3408821.1	7372287.6	245	-80.0	172.7	142.5	Raja	reported 13 July 2021
PAL0301	3407999.2	7373194.3	115	-57.0	172.1	335.0	Hut	reported 17 Aug 2021
PAL0302	3408912.5	7372341.5	238	-73.0	172.3	163.8	Raja	reported 13 July 2021
PAL0303	3407712.4	7373644.2	044	-75.5	172.7	629.2	South Palokas	reported 03 August 2021
PAL0304	3407681.1	7373602.7	160	-58.0	173.6	125.2	South Palokas	reported 17 Aug 2021
PAL0305	3407649.8	7373660.5	050	-82.0	174.0	281.5	South Palokas	reported 03 August 2021
PAL0306	3407843	7372798	60	-45	172.4	280.6	Uusisaari	reported 17 Aug 2021
PAL0307	3408273	7373630	66	-85	174.66	352.9	South Palokas	reported 03 August 2021
PAL0308	3408134	7373634	50	-77	173	515.6	South Palokas	reported 03 August 2021
PAL0309	3407850	7372499	81	-74	172.5	202.5	Rumajärvi	reported 17 Aug 2021
PAL0310	3408610	7373895	167	-76	174.86	209.5	Palokas	reported 17 Aug 2021
PAL0311	3408610	7373895	96	-55	174.86	78.9	Palokas	Abandoned due to snow melt

Table 2: Top 30 intersections from the Rajapalot project. Intersections are reported with a lower cut of 2.0 g/t AuEq (using long term forecast gold and cobalt prices of \$1,599 per ounce and \$19.93 per pound respectively) over 1 metre lower cut. No upper cut-off was applied. "<" is below detection limit of 0.05 g/t Au.

Prospect	Hole ID	From (m)	To (m)	Width (m)	Au g/t	Co ppm	AuEq g/t	grade*width
Raja	PAL0093	252.2	261.8	9.7	23.1	1080	24.0	231.5
Palokas	PRAJ0009	3.9	7.9	4.0	50.5	946	51.3	205.3
Palokas	PAL0222	266.9	275.1	8.2	19.1	1572	20.5	167.9
Palokas	PRAJ0006	1.3	16.3	15.0	9.2	769	9.8	147.5
Palokas	PAL0228	251.4	258.4	7.0	17.0	2168	18.9	132.2
Palokas	PRAJ0107	25.7	32.7	7.0	17.7	730	18.3	128.1
Palokas	PAL0030	110.2	120.2	10.0	9.7	562	10.2	102.3

Palokas	PAL0027	34.4	41.2	6.8	14.1	659	14.7	99.8
Raja	PAL0188	321.6	328.6	7.0	11.9	1641	13.3	93.2
South Palokas	PAL0303	561.9	573.9	12.0	6.1	1926	7.7	92.6
Palokas	PAL0236	449.7	454.6	4.9	18.0	1236	19.1	92.5
Palokas	PRAJ0003	0.0	3.0	3.0	27.5	851	28.2	84.7
South Palokas	PAL0203	303.0	311.0	8.0	7.9	2672	10.2	81.5
Raja	PAL0297	74.0	78.2	4.2	18.3	83	18.3	76.1
Raja	PAL0190	381.8	387.8	6.0	11.8	949	12.7	75.9
Raja	PAL0075	82.2	91.0	8.8	7.5	1229	8.6	75.4
Raja	PAL0092	246.0	249.0	3.0	23.3	1413	24.5	73.6
South Palokas	PAL0213	294.0	304.0	10.0	6.5	1008	7.3	73.4
Palokas	PAL0194	425.1	432.9	7.8	5.1	4454	8.9	69.5
Raja	PAL0295	57.0	69.0	12.0	4.8	908	5.6	67.4
South Palokas	PAL0204	93.7	103.0	9.3	6.3	1018	7.1	66.3
Raja	PAL0297	90.3	94.7	4.4	14.3	148	14.4	63.4
South Palokas	PAL0213	317.0	323.0	6.0	9.0	1364	10.2	61.3
Raja	PAL0118	381.0	382.6	1.6	37.3	1143	38.3	61.2
Raja	PAL0188	307.7	315.6	8.0	5.9	1840	7.4	59.1
South Palokas	PAL0303	575.0	584.0	9.0	5.1	1356	6.2	56.2
Palokas	PRAJ0114	61.1	68.1	7.0	7.1	947	7.9	55.3
Palokas	PRAJ0004	2.0	10.3	8.3	5.9	454	6.3	52.3
Raja	PAL0190	374.0	378.0	4.0	11.2	1758	12.7	50.9
Palokas	PRAJ0022	10.0	24.0	14.0	3.0	580	3.5	49.5

Table 3: Intersections from the 2020-21 Winter Drill Program. Intersections are reported with a lower cut of 0.3 g/t AuEq (using long term forecast gold and cobalt prices of \$1,599 per ounce and \$19.93 per pound respectively) over 2 metre lower cut. No upper cut-off was applied. "<" is below detection limit of 0.05 g/t Au.

Prospect	Hole ID	From (m)	To (m)	Width (m)	Au g/t	Co ppm	AuEq g/t
South Palokas	PAL0235	439.5	454.7	15.3	3.0	998	3.9
South Palokas	PAL0235	494.1	495.3	1.2	0.3	<	0.3
Joki East	PAL0240	148.8	149.8	1.0	0.9	5	0.9

Joki East	PAL0240	165.1	167.5	2.4	0.1	1187	1.1
Joki East	PAL0241	168.6	170.2	1.6	28.3	1190	29.3
Joki East	PAL0242	154.0	158.5	4.4	7.3	735	7.9
Joki East	PAL0243	193.0	195.9	2.9	0.6	574	1.1
Joki East	PAL0245	177.1	178.4	1.3	25.3	2327	27.3
Joki East	PAL0245	191.0	191.5	0.5	23.0	3974	26.4
Joki East	PAL0245	194.8	196.9	2.1	2.8	806	3.5
Joki East	PAL0246	188.6	189.2	0.6	10.3	725	10.9
Joki East	PAL0246	204.4	212.4	7.9	0.7	323	1.0
Joki East	PAL0247	216.6	218.5	1.9	0.7	103	0.7
Joki East	PAL0247	220.9	230.0	9.1	4.3	457	4.7
Joki East	PAL0249	177.3	178.3	1.0	2.5	344	2.8
Joki East	PAL0250	87.5	89.2	1.7	2.0	159	2.1
Joki East	PAL0250	120.5	121.5	1.0	0.8	130	0.9
Joki East	PAL0250	125.2	128.1	2.9	1.5	782	2.2
Joki East	PAL0250	136.6	137.6	1.0	1.8	33	1.8
Joki East	PAL0251	146.5	146.9	0.5	0.4	15	0.4
Joki East	PAL0251	152.8	153.9	1.2	0.4	29	0.4
Joki East	PAL0252	117.0	118.5	1.5	18.1	1696	19.6
Joki East	PAL0254	215.0	218.1	3.1	0.4	107	0.5
Joki East	PAL0254	288.5	290.0	1.5	1.3	167	1.4
Hut	PAL0255	78.8	90.1	11.4	0.4	123	0.5
Hut	PAL0255	102.5	103.5	1.1	0.1	314	0.3
Hut	PAL0255	106.6	110.5	4.0	0.1	222	0.3
Hut	PAL0255	212.7	213.8	1.1	0.1	609	0.6
Hut	PAL0255	236.6	237.7	1.1	0.2	268	0.4
Hut	PAL0255	312.1	313.1	1.0	1.0	44	1.1
Hut	PAL0256	79.4	83.0	3.7	0.2	67	0.3
Hut	PAL0256	95.9	96.9	1.0	0.2	382	0.5
Hut							

PAL0256

100.2

Hut	PAL0256	110.0	113.0	3.0	0.9	549	1.3
Hut	PAL0256	115.1	119.0	3.9	0.3	223	0.5
Hut	PAL0256	121.4	125.0	3.7	0.1	234	0.3
Hut	PAL0256	140.0	142.0	2.0	0.0	385	0.4
Hut	PAL0257	47.0	48.0	1.0	0.1	219	0.3
Hut	PAL0257	174.5	175.5	1.0	0.1	429	0.4
Rumajarvi	PAL0258	44.5	46.0	1.5	0.0	675	0.6
Rumajarvi	PAL0258	66.9	69.9	3.0	8.3	283	8.6
Rumajarvi	PAL0258	94.0	108.6	14.6	0.6	1094	1.5
Hut	PAL0259	95.8	124.0	28.3	1.0	1090	2.0
Hut	PAL0259	126.3	150.3	24.0	1.0	1104	2.0
Hut	PAL0259	153.3	154.3	1.0	1.7	10	1.7
Hut	PAL0259	159.0	166.0	7.0	1.1	31	1.2
Hut	PAL0260	89.8	97.8	8.0	0.4	83	0.5
Hut	PAL0260	109.0	114.4	5.4	3.0	262	3.2
Hut	PAL0260	290.5	291.5	1.0	0.1	1357	1.2
Hut	PAL0261	126.3	127.3	1.0	0.0	1644	1.4
Palokas	PAL0262	331.0	333.0	2.0	0.3	<	0.3
Palokas	PAL0262	338.0	340.0	2.0	0.3	<	0.3
Hut	PAL0263	98.7	99.9	1.1	2.2	473	2.6
Hut	PAL0263	103.0	116.6	13.6	1.2	98	1.3
Hut	PAL0263	121.5	125.8	4.3	2.3	26	2.3
Hut	PAL0263	222.3	231.5	9.2	1.1	256	1.3
Rumajarvi	PAL0264	43.8	45.7	2.0	0.4	1541	1.7
Rumajarvi	PAL0264	92.3	93.2	1.0	0.3	104	0.4
Rumajarvi	PAL0264	100.2	110.1	9.9	1.0	803	1.7
Hut	PAL0265	203.2	204.2	1.0	1.0	11	1.0
Hut	PAL0265	231.6	241.6	10.0	0.8	406	1.1
Rumajarvi	PAL0267	30.3	57.8	27.5	0.7	443	1.0
Rumajarvi							

PAL0267

76.9

Rumajarvi	PAL0267	81.5	84.0	2.5	0.4	108	0.5
Terry's Hammer	PAL0268	26.8	28.8	2.0	0.8	122	0.9
Terry's Hammer	PAL0268	54.4	56.2	1.8	0.0	754	0.7
Hut	PAL0269	185.7	186.7	1.0	0.1	461	0.5
Hut	PAL0269	191.7	193.8	2.1	5.2	275	5.5
Hut	PAL0269	195.9	210.9	15.0	1.0	307	1.3
Hut	PAL0269	214.9	215.9	1.0	0.6	14	0.6
Hut	PAL0269	219.4	222.4	3.0	3.1	13	3.1
Hut	PAL0269	250.0	250.9	0.8	1.8	66	1.9
Palokas	PAL0270	216.0	218.4	2.4	0.3	328	0.6
Palokas	PAL0270	222.4	223.4	1.0	1.1	47	1.1
Rumajarvi	PAL0272	182.5	183.5	1.0	0.0	364	0.3
Terry's Hammer	PAL0273	14.6	23.9	9.3	1.5	422	1.9
Terry's Hammer	PAL0273	26.2	29.2	3.0	0.8	380	1.1
Hut	PAL0274	270.1	272.1	2.0	0.4	100	0.5
Hut	PAL0275	156.5	158.5	2.0	0.7	49	0.8
Hut	PAL0278	101.0	102.3	1.3	0.5	71	0.6
Hut	PAL0278	170.8	172.8	2.0	0.2	560	0.6
Hut	PAL0278	174.8	175.8	1.0	0.1	694	0.7
Hut	PAL0278	220.5	223.6	3.2	1.4	168	1.6
Palokas	PAL0279	192.6	193.6	1.0	0.4	484	0.8
Palokas	PAL0279	219.2	220.2	1.0	0.3	14	0.4
Palokas	PAL0279	223.2	224.2	1.0	0.3	132	0.4
Palokas	PAL0279	227.9	231.9	4.1	0.3	76	0.3
Palokas	PAL0279	250.0	252.0	2.0	0.0	666	0.6
Rumajarvi	PAL0280	240.5	241.0	0.5	0.0	434	0.4
Rumajarvi	PAL0280	247.0	253.4	6.4	1.0	1302	2.1
Hut	PAL0282	123.1	125.1	2.0	0.5	58	0.5
Hut	PAL0282	140.0	141.0	1.0	0.0	349	0.3
Hut							

PAL0282

174.3

175.3

0.0

Palokas	PAL0283	205.0	209.3	4.3	0.3	118	0.5
Palokas	PAL0283	222.8	223.8	1.0	8.2	52	8.3
Rumajarvi	PAL0285	239.0	240.0	1.0	0.1	750	0.7
South Palokas	PAL0286	100.6	115.6	15.0	0.2	669	0.8
South Palokas	PAL0288	119.0	130.0	11.0	4.0	756	4.6
South Palokas	PAL0288	134.0	140.0	6.0	0.3	448	0.7
Palokas	PAL0289	195.0	198.0	3.0	0.0	241	0.2
Palokas	PAL0289	200.1	201.2	1.1	0.0	366	0.3
South Palokas	PAL0290	186.0	194.0	8.0	0.3	394	0.6
South Palokas	PAL0290	197.0	198.0	1.0	0.7	142	0.8
South Palokas	PAL0290	201.0	203.0	2.0	0.0	372	0.3
South Palokas	PAL0290	229.8	230.8	1.0	0.1	444	0.4
South Palokas	PAL0290	240.0	260.0	20.0	1.7	529	2.1
Hut	PAL0291	106.9	107.9	1.0	11.2	28	11.2
Hut	PAL0291	213.2	215.2	2.0	0.2	1187	1.2
Hut	PAL0291	284.5	298.7	14.2	1.2	353	1.5
Palokas	PAL0293	260.2	267.3	7.1	1.7	466	2.1
Palokas	PAL0293	274.2	288.0	13.8	1.0	899	1.7
Palokas	PAL0293	291.2	295.2	4.0	1.2	321	1.5
Hut	PAL0294	206.9	209.9	3.0	0.1	931	0.9
Hut	PAL0294	213.9	219.9	6.0	0.1	1006	1.0
Hut	PAL0294	249.8	253.8	4.0	0.1	540	0.5
Raja	PAL0295	31.6	37.6	6.0	0.0	1054	0.9
Raja	PAL0295	40.7	41.7	1.0	0.0	930	0.8
Raja	PAL0295	49.3	50.3	1.0	0.7	175	0.8
Raja	PAL0295	53.3	69.0	15.7	3.8	783	4.5
South Palokas	PAL0296	203.5	204.5	1.0	0.3	194	0.5
South Palokas	PAL0296	254.0	278.0	24.0	1.3	538	1.8
South Palokas	PAL0296	281.0	291.4	10.4	0.4	141	0.5
South Palokas							

PAL0296

322.5

329.5

Raja	PAL0297	40.9	45.9	5.0	0.0	1127	1.0
Raja	PAL0297	65.4	68.4	3.0	2.8	263	3.0
Raja	PAL0297	74.0	94.7	20.7	7.4	111	7.5
Raja	PAL0297	97.7	106.2	8.5	2.3	812	3.0
Palokas	PAL0298	232.4	236.4	4.0	0.7	28	0.7
Palokas	PAL0298	244.1	245.1	1.0	0.5	81	0.6
Palokas	PAL0298	249.1	252.1	3.0	2.8	60	2.8
Palokas	PAL0298	260.1	263.1	3.0	1.2	33	1.3
Palokas	PAL0298	266.1	269.1	3.0	0.6	15	0.6
South Palokas	PAL0299	339.0	341.0	2.0	0.7	167	0.8
Hut	PAL0301	160.0	161.0	1.0	0.3	50	0.4
Hut	PAL0301	181.3	182.3	1.0	1.3	31	1.3
Hut	PAL0301	186.3	186.9	0.6	0.0	327	0.3
Hut	PAL0301	207.7	211.2	3.5	7.4	2290	9.4
Hut	PAL0301	251.7	252.9	1.2	0.0	551	0.5
Hut	PAL0301	266.2	267.9	1.7	0.0	400	0.4
Hut	PAL0301	325.8	327.8	2.0	0.5	200	0.7
Raja	PAL0302	97.4	99.4	2.0	7.1	96	7.2
Raja	PAL0302	125.4	126.4	1.0	0.4	33	0.4
Raja	PAL0302	144.0	148.4	4.4	1.6	512	2.0
South Palokas	PAL0303	553.2	584.0	30.8	3.9	1403	5.1
South Palokas	PAL0303	597.8	600.8	3.0	0.0	498	0.5
South Palokas	PAL0303	613.7	616.2	2.6	0.0	1703	1.5
South Palokas	PAL0304	56.2	61.1	5.0	0.3	43	0.3
South Palokas	PAL0305	190.7	192.7	2.0	0.5	15	0.5
South Palokas	PAL0305	196.7	197.7	1.0	0.4	80	0.5
South Palokas	PAL0305	201.3	203.3	2.0	1.9	110	2.0
South Palokas	PAL0305	220.9	237.6	16.8	0.6	663	1.1
Rumajarvi	PAL0306	23.3	29.0	5.8	0.3	131	0.4
Uusisaari							

PAL0306

75.8

76.8

South Palokas	PAL0307	305.4	308.6	3.2	0.3	499	0.7
South Palokas	PAL0307	312.6	316.6	4.0	0.1	334	0.4
South Palokas	PAL0307	319.5	320.4	0.9	0.1	591	0.6
South Palokas	PAL0308	439.5	461.7	22.3	0.6	751	1.3
South Palokas	PAL0308	492.6	501.0	8.4	3.1	866	3.9
Rumajarvi	PAL0309	74.2	78.0	3.8	0.0	1146	1.0
Palokas	PAL0310	143.5	146.7	3.2	0.0	889	0.8
Palokas	PAL0310	149.0	153.0	4.0	0.1	628	0.6
Palokas	PAL0310	159.0	170.8	11.8	0.4	317	0.7

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