Mawson Finland Limited Further Expands the Known Mineralized Zones at Rajapalot: Raja Step-Out Drilling Returns Multiple Significant Intercepts

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VANCOUVER, October 2, 2024 - Mawson Finland Ltd. ("Mawson" or the "Company") (TSXV:MFL) is pleased to announce new drill results from 10 drillholes at the Raja and Joki zones of mineralization which were drilled as part of the Company's 38-hole 2024 winter drilling campaign on the Company's wholly-owned Rajapalot gold-cobalt project in Finland (see Table 1 and Figure 1 in Schedule "A" hereto).

Highlights:

- PAL0347 and PAL0349 drilled multiple intercepts in south-westward step-outs to the Raja gold-cobalt mineral system, extending the envelope of mineralisation significantly by approximately 30 and 50 metres respectively, including;
    - PAL0347 - 5.8 m @ 2.17 g/t gold from 184.3 m (cobalt TBA), 3 m @ 2.43 g/t gold from 201.55 m (cobalt TBA), and 8.6 m @ 1.9 g/t gold from 209 m (cobalt TBA)
    - PAL0349 - 3.6 m @ 1.74 g/t gold and 1007 ppm cobalt from 294.5 m, and 4 m @ 0.65 g/t gold and 32 ppm cobalt from 320.8m
- PAL0355, PAL0353 and PAL0358 drilled multiple intercepts in north-eastward step-outs to the Raja gold-cobalt mineral system, extending the envelope of mineralisation by between 40 and 90 metres, including;
    - PAL0355 - 2 m @ 2.85 g/t gold and 130 ppm cobalt from 257.5 m, and 2 m @ 1.73 g/t gold and 262 ppm cobalt from 265.6 m
    - PAL0353 - 0.9 m @ 0.37 g/t Au and 77 ppm cobalt from 91.3 m, and 3 m @ 1.81 g/t gold and 288 ppm cobalt from 211 m
    - PAL0358 - 5.95 m @ 1.52 g/t gold and 82 ppm cobalt from 130.25 m, 3 m @ 1.44 g/t gold from and 42 ppm cobalt, and 3 m @ 3.22 g/t cobalt and 142 ppm cobalt from 157.2 m
- PAL0338 drilled a single intercept in a north-eastward step-out at Joki zone of gold-cobalt mineralisation returning;
    - PAL0338 - 1 m @ 4.03 g/t gold and 749 ppm cobalt from 148 metres
- Drillhole PAL0360 from Raja, and drillholes PAL0336, PAL0337 and PAL0372 from Joki failed to intercept significant mineralisation.

Ms. Noora Ahola, Mawson Finland CEO, states: "We are pleased to report the latest results from our resource step-out drilling at the Raja and Joki zones of Rajapalot. Of particular note is the up-to 90 meter north-eastward extension of gold-cobalt mineralization at the Raja zone of mineralisation that we can expect will contribute additional gold-cobalt mineralised material to our resource inventory in this area. We are proud to inform our shareholders that we remain on-track with our resource expansion ambitions and will continue to report drill results in the coming weeks".

Detailed Results

The 10 drillholes reported here (Table 1) are from the Raja and Joki zones of mineralization at Rajapalot (drill holes PAL0336, PAL0337, PAL0338, PAL0347, PAL0349, PAL0353, PAL0355, PAL358, PAL0360 & PAL0372; see Figure 1, Figure 2 and Figure 3 in Schedule "A" hereto for collar and intercept locations, and Table 1, Table 2 and Table 3 in Schedule "A" hereto for collar and available assay data) represent 2,295 metres of drilling from the winter programme of a total of 11,376 metres in 38 drillholes. To date, a total of 25 holes for a total of 6,701 m has now been reported. Gold concentrations are reported here for intercepts that contained over 0.3 g/t Au over a minimum sample interval of 1 metre (lower-cut), while corresponding cobalt concentrations are reported from those same intervals where available (cobalt concentrations are available for all but drillhole PAL0347 of this news release, of which results from this hole will be reported in due course as the same become available). Composite assay values recording gold concentrations above the lower-cut limits are presented below in Table 2 in Schedule "A" hereto, and all raw sample intervals are presented in Table 3 in Schedule "A" hereto.

Drillholes PAL0355, PAL0353 and PAL0358 were drilled on the north-eastern margin of the Raja zone of gold-cobalt mineralization where they all intercepted multiple significant intercepts of mineralization between 40 meters (PAL0358) and 90 meters (PAL0355) to the north-east of their closest historical intercepts (refer to Figure 2 and Tables 2 & 3). Drillholes PAL0347, PAL0349 and PAL0360 where drilled on the south-west margin of the Raja zone of mineralization with multiple significant intercepts found between 30 meters (PAL0347) and 50 meters (PAL0349) to the south-west from their nearest historical intercepts, while PAL0360 did not intercept any significant mineralisation in an attempted 90 metre step-out to the south-west of Raja (refer to Figure 2, and Tables 2 & 3). While the host shear-structure was intercepted in hole PAL0360 from between 145 to 162 meters downhole, the host-succession was found to consist of sulfate-rich lithologies which are often found to inhibit gold-cobalt mineralisation at the Rajapalot property. Similarly, drillholes PAL0336, PAL0337 and PAL0372 intercepted unfavourable host lithologies in the projected up-dip position of mineralization at Joki and as such, failed to return significant mineralized intercepts from this zone of gold-cobalt mineralisation. Only PAL0338 returned a thin interval of mineralization at Joki, extending the known mineralization here to the north-east by some 30 meters (refer to Figure 3 and Tables 2 & 3).

Technical Background, Data Verification and Quality Assurance and Quality Control

Three diamond drill rigs from MK Core Drilling Oy, Comadev Oy and Arctic Drilling Company Oy, all with water recirculation and drill cuttings collection systems, were used in this 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 of between 0.5 to 2 metres are taken for sampling, then half-sawn by independent contractors the Geological Survey of Finland (GTK) in Rovaniemi, Palsatech Oy in Kemi and Geopool Oy in Sodankylä. The remaining half core is retained for verification and reference purposes. Analytical samples are transported by commercial transport from site to the independent contractor CRS Minlab Oy ("CRS") facility in Kempele, Finland. Samples are 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, then transported by air to MSALABS in Vancouver, Canada and analyzed using four acid digest ICP-MS methods. All the foregoing laboratories are independent of the Company. The quality assurance and quality control program of Mawson consists of the systematic insertion of certified standards of known gold content, duplicate samples by quartering the core, and blanks placed within sample runs in interpreted mineralized rock. In addition, CRS inserts blanks and standards into the analytical process. In addition to the sample preparation and security measures described above, data verification procedures are well integrated into the Company's quality assurance and quality control program. Routine ongoing checking of all data is undertaken prior to being uploaded to the database. This will be followed by independent data verification audits at exploration milestones throughout the Rajapalot project's development. Dr. Fromhold (see "Qualified Person" below) has also reviewed the qualifications and analytical procedures of the above-mentioned laboratories, photographs of drill cores, and the PEA in connection with verifying the exploration information presented herein.

All maps have been created within the KKJ3/Finland Uniform Coordinate System (EPSG:2393). Tables 1-3 in Schedule "A" hereto provide collar and assay data. Due to the typically low angles of drill intercepts, the true thickness of the mineralized intervals are interpreted to be approximately 80-90% of the drilled thickness. Table 3 gives detailed individual assay data of all intervals reported in this press release. Intersections are reported with a lower cut of 0.3 g/t Au over 1 metre intervals, with composite data (Table 2 in Schedule "A" hereto) containing no more than 2 consecutive 1 m intervals of waste-rock (i.e., 1 m intervals with <0.3 g/t Au). No upper-cut was applied.

At Rajapalot, 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 volcaniclasitic 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.

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.

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Forward-looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information") which are not comprised of historical facts. Forward-looking information includes, without limitation, estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking information may be identified by such terms as "believes", "anticipates", "expects", "estimates", "aims", "may", "could", "would", "will", "must" or "plan". Since forward-looking information is based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, and management of the Company believes them to be reasonable based upon, among other information, the contents of the PEA and the exploration information disclosed in this news release, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those

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.

SCHEDULE "A" - TABLES AND FIGURES

Hole ID	Easting TM35	Northing TM35	Elevation (mRL)	Azimuth	Dip	Total Depth (m)	Prospect
PAL0335	3408345	7373507	174	50.4	-70.2	405.3	South Palokas
PAL0336	3410540	7372676	151	144.1	-70.1	131	Joki East
PAL0337	3410481	7372590	148	61.2	-70.9	125.3	Joki East
PAL0338	3410422	7372775	153	144.7	-55.4	190	Joki East
PAL0339	3408209	7373303	172	104.3	-44.8	150.1	South Palokas
PAL0340	3408347	7373505	174	118.4	-79.2	395.85	South Palokas
PAL0341	3408222	7373377	173	131	-44.4	136.7	South Palokas
PAL0342	3408715	7373997	175	115.7	-58.3	148.6	Palokas
PAL0343	3408627	7373991	175	88.9	-50.1	193	Palokas
PAL0344	3408300	7373532	174	52.3	-75.9	476.6	South Palokas
PAL0345	3408606	7374008	174	60.8	-71.9	278.1	Palokas
PAL0346	3408571	7373723	174	45	-65	184.4	Palokas
PAL0347	3408710	7372442	175	134.4	-72.1	273.6	Raja
PAL0348	3408306	7373530	175	119.1	-80.2	242.1	South Palokas

PAL0349	3408694	7372549	179	170	-80	341.85	Raja
PAL0350	3408402	7373671	174	75	-52	290.1	South Palokas
PAL0351	3408461	7373877	175	143	-69.5	334.5	Palokas
PAL0352	3408247	7373715	172	62.4	-66.4	474.1	South Palokas
PAL0353	3408850	7372504	176	160	-70	260.55	Raja
PAL0354	3408308	7373984	175	126.1	-50.9	466.9	Palokas
PAL0355	3408817	7372720	174	168	-77	428.9	Raja
PAL0356	3408138	7373637	174	80.4	-74.4	496.9	South Palokas
PAL0357	3408558	7374143	175	168.8	-82.9	445.6	Palokas
PAL0358	3408984	7372343	173	244.5	-79.1	178.75	Raja
PAL0359	3408138	7373933	172	150.9	-77.7	47.2	South Palokas
PAL0360	3408679	7372340	174	75	-80.4	251.7	Raja
PAL0361	3408088	7373643	173	51.1	-81.9	665.95	South Palokas
PAL0362	3408576	7373723	174	95.3	-47.6	258.55	Palokas
PAL0363	3407996	7373198	172	88.2	-55.3	338.8	Hut
PAL0364	3408346	7373509	174	65.7	-66.4	359.2	South Palokas
PAL0365	3408347	7373434	174	71	-70.1	304.4	South Palokas
PAL0366	3407996	7373198	172	88.6	-70.6	374.4	Hut
PAL0367	3408138	7373935	172	150.8	-79.2	785.3	South Palokas
PAL0368	3407940	7373069	173	137.5	-47.7	250.9	Hut
PAL0369	3408026	7373279	172	82.5	-44.6	253.5	South Palokas
PAL0370	3408231	7372823	182	124	-55.1	175.9	Terry's Hammer
PAL0371	3408231	7372823	182	172.6	-44.8	148	Terry's Hammer
PAL0372	3410436	7372555	149	106.7	-69.4	113.4	Joki East

Table 1: Drillhole collar locations (finish KKJ grid), with corresponding hole orientations (azimuth and dip), total depth, and prospect target. Holes reported in this news release are highlighted in bold text, and holes reported in prior releases highlighted in italics.

Hole ID	From (m)	To (m)	Drilled Thickness[1] (m)	Gold (g/t)	Gold (gram-metres)	Cobalt ppm
PAL0336	-	-	-	-	-	-
PAL0337	-	-	-	-	-	-

PAL0338	148.00	149.00	1.00	4.03	4.03	748.5
PAL0347	184.30	190.10	5.80	2.17	12.60	TBA
PAL0347	201.55	204.55	3.00	2.43	7.30	TBA
PAL0347	209.00	217.60	8.60	1.90	16.35	TBA
PAL0349	294.50	298.10	3.60	1.74	6.27	1006.7
PAL0349	320.80	324.80	4.00	0.65	2.60	32.4
PAL0353	91.30	92.20	0.90	0.37	0.33	76.5
PAL0353	211.00	214.00	3.00	1.81	5.43	288.0
PAL0355	257.50	259.50	2.00	2.85	5.70	130.0
PAL0355	265.60	267.60	2.00	1.73	3.46	261.7
PAL0358	130.25	136.20	5.95	1.52	9.04	82.3
PAL0358	143.20	146.20	3.00	1.44	4.33	42.1
PAL0358	157.20	160.20	3.00	3.22	9.66	142.0
PAL0360	-	-	-	-	-	-
PAL0372	-	-	-	-	-	-

[1]True-thickness of the mineralized intervals are interpreted to be approximately 80-90% of the Drilled Thickness. True-thickness is not precisely known at this time.

Table 2: Composited gold and cobalt concentrations from the drillholes reported in this news release. Individual assay values are listed in Table 3 hereinbelow.

Figure 1: Locality map illustrating collar positions and drill-hole traces from Mawson's 2024 winter drilling campaign. Drillholes coloured red are those reported in this news release, while holes coloured black have been reported in previous releases, and blue coloured holes are awaiting results and publication.

Figure 2: Plan-view illustration demonstrating both historical and 2024 drill intercepts in the Raja prospect. Intercepts from the 2024 drilling season are labelled in bold with their results represented in gold gram-metres (gold g/t x intercept thickness in metres). The small black rings indicate 'no significant intercept'. Red arrows demonstrate the direction in which gold-cobalt mineralisation remains 'open' and untested.

Figure 3: Plan-view illustration demonstrating both historical and 2024 drill intercepts in the Joki prospect. Intercepts from the 2024 drilling season are labelled in bold with their results represented in gold gram-metres (gold g/t x intercept thickness in metres). The small black rings indicate 'no significant intercept'. Red arrows demonstrate the direction in which gold-cobalt mineralisation remains 'open' and untested.

Hole ID	From (m)	To (m)	Length (m)	Gold g/t	Cobalt ppm	Mineralisation
PAL0338	148.00	149.00	1.00	4.03	748.5	Joki
PAL0347	184.30	185.30	1.00	1.44	TBA	Raja
	185.30					

186.30

1.00

4.26

TBA

Raja

	186.30	187.10	0.80	0.12	TBA	Raja
	187.10	188.10	1.00	2.73	TBA	Raja
	188.10	189.10	1.00	2.77	TBA	Raja
	189.10	190.10	1.00	1.31	TBA	Raja
	201.55	202.55	1.00	0.99	TBA	Raja
	202.55	203.55	1.00	1.28	TBA	Raja
	203.55	204.55	1.00	5.03	TBA	Raja
	209.00	210.00	1.00	1.15	TBA	Raja
	210.00	211.00	1.00	0.82	TBA	Raja
	211.00	212.05	1.05	1.14	TBA	Raja
	212.05	212.80	0.75	0.05	TBA	Raja
	212.80	214.15	1.35	0.60	TBA	Raja
	214.15	215.20	1.05	0.55	TBA	Raja
	215.20	216.40	1.20	7.09	TBA	Raja
	216.40	217.60	1.20	2.71	TBA	Raja
PAL0349	294.50	295.50	1.00	1.17	655.0	Raja
	295.50	296.50	1.00	0.86	941.2	Raja
	296.50	297.50	1.00	3.90	1876.6	Raja
	297.50	298.10	0.60	0.56	252.4	Raja
	320.80	321.80	1.00	1.62	29.6	Raja
	321.80	322.80	1.00	0.25	9.9	Raja
	322.80	323.80	1.00	0.05	30.0	Raja
	323.80	324.80	1.00	0.68	60.2	Raja
PAL0353	91.30	92.20	0.90	0.37	76.5	Raja
	211.00	212.00	1.00	1.49	506.5	Raja
	212.00	213.00	1.00	3.08	235.1	Raja
	213.00	214.00	1.00	0.86	122.4	Raja
PAL0355	257.50	258.50	1.00	5.39	148.2	Raja
	258.50	259.50	1.00	0.31	111.9	Raja
	265.60					

266.60

1.00

2.40

490.1

Raja

	266.60	267.60	1.00	1.06	33.2	Raja
PAL0358	130.25	131.20	0.95	0.74	72.0	Raja
	131.20	132.20	1.00	-0.05	117.9	Raja
	132.20	133.20	1.00	0.22	124.6	Raja
	133.20	134.20	1.00	1.48	73.6	Raja
	134.20	135.20	1.00	5.60	90.7	Raja
	135.20	136.20	1.00	1.09	14.8	Raja
	143.20	144.20	1.00	0.81	50.1	Raja
	144.20	145.20	1.00	3.14	40.3	Raja
	145.20	146.20	1.00	0.38	35.9	Raja
	157.20	158.20	1.00	3.35	68.6	Raja
	158.20	159.20	1.00	5.91	341.3	Raja
	159.20	160.20	1.00	0.40	16.2	Raja

Table 3: All gold and cobalt sample intervals with their corresponding gold and cobalt concentrations (where available), that are contained within above composited intervals, that meet the lower-cut criteria of 1 metre intervals at greater than 0.3 g/t gold.

SOURCE: Mawson Finland Limited

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