Mawson Finland Limited Identifies Compelling Soil Geochemical Targets for Follow-Up

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VANCOUVER, December 17, 2024 - Mawson Finland Ltd. ("Mawson" or the "Company") (TSXV:MFL) is pleased to announce new soil geochemical results from the Company's wholly-owned Rajapalot gold-cobalt project in Finland (see Figures 1 to 3 in Schedule "A" hereto).

Highlights:

- A 2407 point extensive soil geochemical programme using the Ionic Leach analytical method has identified numerous areas of gold and cobalt enrichment across the larger 10,204 hectares tenement package in Finland
- Soil geochemical anomalies to be followed-up with detailed, closely spaced "bottom-of-till" (BOT) drilling in order to trace identified soil anomalies towards their possible bedrock source
- BOT drilling rig scheduled to be mobilised to site mid-December 2024
- Four diamond drilling rigs confirmed to be mobilized to Rajapalot mid-January 2025 to complete between 12,000 m to 15,000 m of drilling
- Further down-hole EM geophysics are still on-going in Rajapalot area

Ms. Noora Ahola, Mawson Finland CEO, states: "The Ionic Leach geochemical method of analysing soils has demonstrated rapid and cost-effective identification of prospective ground within and beyond the larger Rajapalot mineralized zones. We are now in the process of mobilizing a bottom-of-till drilling-rig to conduct detailed bottom-of-till geochemical sampling through these newly identified zones of gold-cobalt enriched soils in order to ascertain the presence and strength of any gold-cobalt signatures originating from the local bed-rock. Areas of gold-cobalt enrichment that are further reinforced from this bottom-of-till drilling program will be fast-tracked towards being drill-tested in the later phase of our 2025 winter drill programme, if time permits. We very much look forward to providing further updates as our exploration efforts advance through the winter."

Detailed Results

The objective of the Ionic Leach soil geochemistry programme has been to explore for the presence of broad-scale gold and/or gold-cobalt anomalous ground within the immediate Rajapalot project area, as well as in other geological compelling areas identified within the larger tenement package of Mawson Finland. The Ionic Leach method is a proprietary partial leach assay technique and considered an appropriate analytical technique in the Rajapalot project area where bedrock is highly-obscured by overburden, and more specifically, areas containing transported glacial cover. Over the last 3 summer field seasons, a total of 2407 samples have been taken and analysed using the Ionic Leach analytical method with 517 samples taken in the 2022 field season, 868 samples from the 2023 season, and 1022 from this year's 2024 field season.

This process has successfully identified multiple areas of relative enrichment in gold, cobalt and arsenic in

the sampled 'B-horizon' located in the upper-portions of the soil horizon (refer to Figure 1, Figure 2 and Figure 3). Interestingly, anomalous gold-cobalt-arsenic results are found in the vicinity of areas with observed high structural intensity (i.e., shear zones and other 'orogenic'-type structures), and often clustered across multiple adjacent sample points, suggesting the possible presence of blind mineralised systems below. In order to strengthen confidence of a bedrock source for these identified gold-cobalt-arsenic soil-enrichments, a high-resolution bottom-of-till (BOT) drilling programme is arranged in order to obtain deeper sub-surface samples located at the regolith-bedrock interface. A BOT drilling rig is being mobilized to site, and first samples are expected to be collected before the end of December. Corroboration of anomalous gold-cobalt-arsenic bearing samples from both the Ionic Leach soil analysis and the BOT drilling analysis would suggest the presence of a potentially 'blind' mineralized system underfoot, at which point the most compelling targets will undergo drill-testing, potentially within the upcoming 2025 winter drilling season.

Technical Background, Data Verification and Quality Assurance and Quality Control

Samples are collected using the prescribed techniques for the Ionic Leach method. Holes are dug with plastic implements through the upper levels of the soil layer, until the 'B-horizon' is exposed. A sample of approximately 100 to 200 grams is collected by Mawson personnel from the upper 'b-horizon' of the soil horizon, and then packed into zip-lock bags and sent directly to the ALS facility in Sodankylä, Finland, where the samples were prepared for analysis. A 50 gram soil sample was sent to ALS Geochemistry in Ireland (an accredited mineral analysis laboratory) for final analysis. Ionic Leach samples use a static sodium cyanide leach with a highly sensitive ICP-MS finish ("ME-MS23"). All samples are logged at the site of collection for various physical properties. All analytical data presented here is in its raw format. All maps have been created within the KKJ3/Finland Uniform Coordinate System (EPSG:2393).

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.

Winter drilling program

Four diamond drill rigs are scheduled to be mobilized at the Rajapalot site in early 2025 to begin next year's winter drilling campaign. Between 12,000 to 15,000 metres of diamond drilling is planned to be completed by the end of April 2025. Major objectives for this drilling are to extend and increase the inferred resource base of the Rajapalot gold-cobalt project, while also drill-testing some compelling exploration targets developed through the 2024 summer and autumn field season.

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

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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" - FIGURES

Figure 1: Ionic Leach results for gold analysis from B-horizon soils (coloured dots), overlain on composite RTP magnetic image composed of low-altitude drone magnetic and ground magnetic surveys, which includes structural traces (recognised shear zones) of significant orogenic features within the Rajapalot area.

Figure 2: Ionic Leach results for cobalt analysis from B-horizon soils (coloured dots), overlain on composite RTP magnetic image composed of low-altitude drone magnetic and ground magnetic surveys, which includes structural traces (recognised shear zones) of significant orogenic features within the Rajapalot area.

Figure 3: Ionic Leach results for arsenic analysis from B-horizon soils (coloured dots), overlain on composite RTP magnetic image composed of low-altitude drone magnetic and ground magnetic surveys, which includes structural traces (recognised shear zones) of significant orogenic features within the Rajapalot area.

SOURCE: Mawson Finland Limited

View the original press release on accesswire.com