

Mawson Finland Ltd.: Reports Exploration Update - Completion of 2025 Winter Drilling Campaign, and On-Going Base-of-Till Programme

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[Mawson Finland Ltd.](#) ("Mawson" or the "Company") (TSXV:MFL) is pleased to announce completion of the 2025 winter drilling campaign drilling a total of 11,397 metres from 33 drillholes at the Company's wholly-owned Rajapalot gold-cobalt project in Finland, reporting visible intercepts of Rajapalot-style mineralization from Raja Deep drilling, and updates BOT (base-of-till) geochemical programme (see Table 1, Figure 1 and Figure 2 in Schedule "A" hereto).

Highlights:

- Winter drilling 2025 campaign completed with a total of 11,397 metres from 33 drillholes
- Confirmation of 'off-hole' DHEM conductor at Raja Deep with 11.3 metres of disseminated to semi-massive Fe-sulfides drilled from 666.4 metres in PAL0388, with visible gold observed at 668.5 metres downhole (See Figure 3; assays not yet received), hosted in strongly chlorite-altered rocks
- Three wedge or 'navi' holes collared from below surface off PAL0388 in Raja Deep drilled as follow-ups to visual confirmation of sulfide mineralisation in PAL0388 (PAL0388a, PAL0388b and PAL0388c), with:
 - PAL0388a drilling 2.75 metres of disseminated to semi-massive Fe-sulfides from 689.95 metres (hosted in Mg/Fe-amphibole-altered rocks)
 - PAL0388b drilling 0.8 metres of disseminated to semi-massive sulfides from 688 metres (hosted in Mg/Fe-amphibole-altered rocks)
 - PAL0388c drilling 9.9 metres of disseminated to semi-massive sulfides from 676.4 metres (hosted in muscovite-altered rocks)
- Base-of-till (BOT) drilling progressing well with over 600 samples taken, with some gold-anomalous samples identified within first 270 samples received back from analysis

Ms. Noora Ahola, Mawson Finland CEO, states: "We are very pleased to report the completion of our 2025 winter drilling programme at Rajapalot with over 11,000 metres of drilling completed in what was an unexpectedly very short winter. Additionally, we present some exciting primary observations from some of this drilling, whereby we have confirmation by drilling of a significantly conductive rock-package located at Raja Deep which represents a potentially significant step forward in this area of the project, re-opening the door for larger discovery at Raja. This could potentially enlarge the mineralised footprint of the Raja zone. Base-of-till drilling has progressed well with already over 600 samples drilled from the Rajapalot area, with some promising results identifying compelling drill-targets. We look forward to reporting assays of our drill results to market as we receive them over the coming weeks."

Detailed Results

Winter Drilling

Four diamond drilling rigs drilled a total of 33 diamond drillholes at Rajapalot this winter for a total of 11,397 metres drilling. The programme stopped short of the planned 12,000+ drilling metres due to the unusually short winter season at Rajapalot, where the earlier than usual spring thaw meant drill-rigs had to be demobilised earlier than expected due to suboptimal ground-conditions. Of the 33 drillholes drilled, 3 holes were abandoned due to excessive and unexpected deviation leaving 30 drillholes drilled to target/completion. Additionally, a further 5 drillholes were tails/continuations of existing and older drillholes, while 3 drillholes were 'navi' or directional holes collared beneath the surface from an existing deep drillhole. Further analysis for gold and cobalt results will be presented in the coming weeks.

Raja Deep: Target-test drilling (drillhole PAL0388) of a conductive anomaly defined through DHEM geophysics, located in the down-plunge/down-dip position of the Raja projected mineralised zone (see news release dated February 11, 2025) has intercepted a 11.3 metres interval of disseminated to semi-massive iron-sulfide (pyrrhotite and pyrite with chlorite alteration; typical gangue mineralogy of Rajapalot gold-cobalt mineralisation), starting from 666.4 metres downhole; see Figure 2 and Figure 3. Visible gold was observed in drill-core at 668.5 metres (see Figure 3) suggesting this intercept in PAL0388 is indeed gold-bearing. It is important to note that analysis for gold has not yet been undertaken on this drillhole, and gold grades are unknown at present time. Three additional 'navi' wedge holes were drilled off PAL0388 in order to follow up this intercept (collared between 420 and 462 metres downhole), where PAL0388a returned a visual intercept of a 2.75 metre interval of disseminated to semi-massive sulfide from 690 metres (step-out ~30 metres to the north of PAL0388), and PAL0388b returned a visual intercept of a thinner 0.8 from 688 metres (step-out of ~22 metres to the south of PAL0388). PAL0388c intercepted a thicker visual intercept of 9.9 metres 676.4 metres downhole in a ~47 metre step-out to the south of PAL0388. Drillhole PAL0388 is located approximately 135 metres down-plunge of the nearest drillhole from the Raja zone (historical drillhole PAL0230), while PAL0388c is located approximately 180 metres from PAL0230 in Raja zone, representing that these are potentially significant step-out intercepts. Assay data for these drillholes will become available over the coming several weeks.

Base-of-Till Drilling (BOT)

A 'base-of-till' or 'BOT' drilling rig has also been operating at Rajapalot since early January, and has so far drilled and collected 620 samples from shallow holes, typically around 5 - 15 metres depth. The drill-string penetrates the glacially-derived regolith overburden, where a sample is then collected from the bedrock-regolith interface; this basal portion of the regolith succession is considered to have been transported the least furthest, typically less than 50 metres from the bedrock source. To date 620 samples have been collected from the Rajapalot area and broader district (see Figure 4), and 270 of these BOT samples have been analyzed so far, and preliminary gold results are illustrated in Figure 5. To date two areas of anomalous gold concentrations are defined; 'Jussi's Corner' located in the north-eastern areas of Rajapalot (approximately 550 metres north of Joki East inferred resource), and 'Bear Nest' located in the south-west area of Rajapalot (approximately 250 metres west of the Rumajärvi inferred resource). Further BOT drilling is planned over the coming weeks and will be focussed on regional targets located to the east of Rajapalot.

Technical Background, Data Verification and Quality Assurance and Quality Control

Four 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 0.4 to 2 metres are taken, 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 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, 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 KJK3/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 0.1 g/t Au over sampled intervals, with composite data (Table 2 in Schedule "A" hereto) containing no more than 2 metres of consecutively sampled waste-rock (i.e., 2 metres @ <0.05 g/t Au). No upper-cut was applied.

The bottom of till ("BOT") samples are taken with a small, portable percussion drill rig with a 'flow-through' bit, where a sample is collected from the bottom of the drill-string when drilling penetration slows/stops at the till-bedrock interface. The samples are directly bagged, labelled and then transported from site to Mawson facilities in Rovaniemi for geological logging and then submitted to ALS Sodankylä where they were sieved to fine fraction (<180 microns), then sent to ALS Outokumpu to be analyzed by PGM-ICP23 and ME-MS41 methods. QAQC procedures include twinning a hole every 50th sample and inserting certified reference material (CRM's) every 25 samples.

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 volcaniclastic 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 (AuEq ¹)	Tonnes (kt)	Au (g/t)	Co (ppm)	Au (koz)	Co (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 metres 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 12 granted exploration permits and one extension permit application for a total of 11,262 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" - TABLES AND FIGURES

Hole ID	Easting KKJ	Northing KKJ	Elevation (mRL)	Azimuth	Dip	Total Depth (m)	Prospect
PAL0016ext	3408333.32	7373665.92	173.81			113.2	-58.1 329.5 (260.5)
PAL0122ext	3408353.99	7373580.12	175.04			117.2	-60.0 299.2 (209.6)
PAL0180ext	3408127.24	7372705.59	174.00			41.0	-61.4 812 (778.65)
PAL0195ext	3408354.19	7373579.82	175.05			62.6	-78.0 447.6 (254.6)
PAL0204ext	3408521.78	7373603.97	173.39			234.8	-85.0 287.8 (149.2)
PAL0373	3407806.74	7374005.83	171.99			127.6	-61.2 1004.0
PAL0374	3408899.96	7372383.28	172.44			69.1	-75.2 300.0
PAL0375	3409137.40	7374399.43	176.69			186.1	-44.8 400.8
PAL0376							Hirvimaa

3408941.23

7372298.28

173.19

Raja

PAL0377	3408276.44	7374025.77	174.28	84.8	-65.1	551.5	Palokas
PAL0378	3408816.57	7372713.16	174.45	183.1	-61.0	376.4	Raja
PAL0379	3408499.30	7373520.30	174.18	130.1	-50.2	191.2	South Palokas
PAL0380	3408275.85	7374025.30	174.20	101.1	-69.0	568.2	Palokas
PAL0381	3408816.79	7372713.47	174.39	170.0	-67.0	380.0	Raja
PAL0382	3408335.65	7373897.76	173.97	100.1	63.1	484.5	Palokas
PAL0383	3408347.47	7373503.87	173.69	75.2	-73.0	404.0	South Palokas
PAL0384	3408065.71	7373970.95	172.17	126.1	-79.9	809.6	South Palokas
PAL0385	3409025.94	7372287.86	170.06	290.0	-73.0	209.1	Raja
PAL0386	3408275.45	7374025.31	174.13	100.0	-77.3	638.3	Palokas
PAL0387	3408552.29	7372181.02	173.68	154.7	-45.1	73.0	Raja
PAL0388	3408237.23	7372831.33	182.18	50.6	-73.3	743.2	Raja
PAL0388A	3408237.23	7372831.33	182.18	50.6	-75.3	722.5	Raja Deeps
PAL0388B	3408237.23	7372831.33	182.18	50.6	-75.3	703.5	Raja Deeps
PAL0388C	3408237.23	7372831.33	182.18	50.6	-75.3	716.1	Raja Deeps
PAL0389	3408402.41	7373549.59	174.54	137.0	-45.1	217.7	South Palokas
PAL0390	3408086.94	7373644.48	172.81	45.0	-79.5	230.5	Hole Abandoned
PAL0391	3408238.79	7372832.20	181.87	56.0	-73.1	31.4	Hole Abandoned
PAL0392	3408274.84	7374024.71	174.05	114.0	-70.3	589.8	Palokas
PAL0393	3408402.75	7373550.19	174.34	124.9	-53.1	265.7	South Palokas
PAL0394	3408086.84	7373644.42	172.81	45.0	-83.0	84.7	Hole Abandoned
PAL0395	3408086.10	7373643.95	172.74	35.0	-83.0	680.6	South Palokas
PAL0396	3407872.38	7373234.12	173.36	129.8	-66.0	368.9	Hut
PAL0397	3407526.02	7372693.61	174.16	184.9	-44.9	260.0	Rumajarvi

Table 1: Drillhole collar locations presented within (finish KKJ grid), with corresponding hole orientations (azimuth and dip measured in degrees), total depth, and prospect target. Results from drillholes in bold have previously been published.

Figure 1: Locality map illustrating collar positions and drill-hole traces from Mawson's 2025 winter drilling campaign.

Figure 2: Plan-section illustration demonstrating both historical and published 2025 drill intercepts in the Raja mineralized zone (hole numbers highlighted in bold text). Downhole-EM conductors from late 2024, and new, 2025 conductive bodies from 'Raja Deeps' are illustrated in pink-hatched boxes.

Figure 3: Core photograph of sulfidic-rich interval of drillhole PAL0388 from Raja Deep showing 2 visible gold grains observed within pyrohotitic disseminations (gold grains pictured in centre of yellow circle) from 668.5 metres down-hole. NQ2 core (50.2mm) for scale. It is important to note that analysis for gold has not yet been undertaken on this drillhole, and gold grades are at present unknown.

Figure 4: Map of BOT (base-of-till) samples drilled (green dots) and those drilled and analysed to date (orange dots) from the Rajapalot area from the 2025 winter season.

Figure 5. Preliminary gold-analyses from BOT drilling from 2025. To date, two areas with anomalous gold concentrations (>10ppb Au) from soil samples directly overlying bedrock are identified from Jussi's Corner, and Bear Nest.

SOURCE: Mawson Finland Limited

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