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NEWS RELEASE **OCTOBER 07, 2020**

MAWSON DRILLS 15.2 METRES AT 3.7 g/t GOLD FROM SURFACE IN FIRST HOLE AT SUNDAY CREEK IN VICTORIA, AUSTRALIA

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce assay results from the Company's first drill hole from the 100%-owned Sunday Creek project. Drilling is part of an ongoing 5 kilometre program in the Victorian Goldfields of Australia. The project is an epizonal-style gold prospect located 56 kilometres north of Melbourne and contained with 19,365 hectares of both granted and applied for exploration tenements.

Highlights:

- Diamond drillhole MDDSC001 intersected **15.2 metres @ 3.7 g/t gold** from surface including **0.6 metres at 17.9 g/t gold** from 10.4 metres (Tables 1-2, Figures 1-2) while testing unmined extensions of the historic Apollo mine area;
- This is the first diamond drilling of this mineralized horizon confirming the tenor of gold mineralization found within earlier reverse-circulation drill results, using orientated HQ-sized core;
- Historic gold mining between 1880-1920 at Sunday Creek occurred over a greater than 11-kilometre trend. Drilling during 1990-2000s focussed on shallow, previously mined surface workings, covering an area of 100 metres in width, 800 metres length but, only to 80 metres depth. As such, the entire field remains open along strike and to depth;
- Three initial drill holes (MDDSC001-003) have been completed at the Sunday Creek gold project in the Victorian Goldfields for 345 metres of drilling. Given the intensity, style and grade of mineralization observed in this drilling, a second drill-rig will return to Sunday Creek this week to continue to define the gold mineralized system to build volume and scale.

Mr. Hudson, Chairman and CEO, states, *"A strong start to our initial drilling in Australia with good gold grades intersected from surface at our 100%-owned epizonal gold project at Sunday Creek. This result confirms the tenor of gold-mineralization found in poorly located reverse circulation drilling from the 1990s and tested what appears to be an unmined area immediately from the surface. Our drilling has opened up this goldfield once again, and given our developing understanding of the intensity, style, scale and grade of mineralization, we have re-mobilized a second rig back to Sunday Creek to continue to grow the project. Meanwhile one rig also continues to drill 7 days a week at the Redcastle project."*

Three initial drill holes (MDDSC001-003) totaling 345 metres have now been completed at the Sunday Creek gold project in the Victorian Goldfields. The target was high-grade veining with associated mineralized halos, typical of epizonal-style gold mineralization. Given the intensity, style and grade of mineralization observed in this drilling, a drill has been remobilized back to Sunday Creek to continue to define the gold mineralized system to build volume and scale. A geophysical crew will mobilize soon to the Sunday Creek area to test the system along its strike and to depth by undertaking gradient IP, 3D IP, gravity and ground magnetics.

Mineralization at Sunday Creek is hosted in late-Silurian to early-Devonian-aged shales and siltstones containing a series of volcanic dykes of felsic-intermediate composition. Gold is concentrated in late-aged brittle structures and dominated by two styles: a fracture hosted quartz-stibnite±arsenopyrite extensional-type vein-set, and a broader zone of brittle-fault/shear hosted sulphidic mineralization with more chaotic veining and brecciation. The fracture-hosted quartz-stibnite style of veining seems to have been the focus of historical mining at Sunday Creek, while the broader fault-hosted systems appears untouched. A series of felsic dykes are known over 2.5 kilometers strike and up to 100 metres width and appear to act as a favourable host-lithology for the higher-grade gold mineralization.

Technical and Environmental Background

The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness. Gold-only intersections are reported with a lower-cut of 0.5 g/t gold over a 1 metre width. No upper cut-off was applied.

A drill rig from drilling contractor Starwest Pty Ltd was used in the drill program. Core diameter was HQ (63.5 mm) and oriented. Core recoveries are excellent and average close to 100% in both oxidized and fresh rock. After photographing and logging in Mawson's core logging facilities in Nagambie, core intervals were diamond sawn in half by Mawson personnel. Half core is retained for verification and reference purposes. Analytical samples are transported to On Site Laboratory Services' Bendigo facility which operates under both an ISO 9001 and NATA quality system. Samples were prepared and analyzed for gold using the fire assay technique (25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis aqua regia digest and 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 within interpreted mineralized rock. In addition, On Site inserts blanks and standards into the analytical process.

Qualified Person

Mr. Michael Hudson (FAusMM), Chairman and CEO for the Company, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure or 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 Limited 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 project in Finland. The Australian gold acquisition provides Mawson with a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information

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Forward-Looking Statement

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements. Although Mawson believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. 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, timing and successful completion of the geophysics and drill programs planned at Redcastle and Sunday Creek, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on the Company's business, planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, 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. 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.

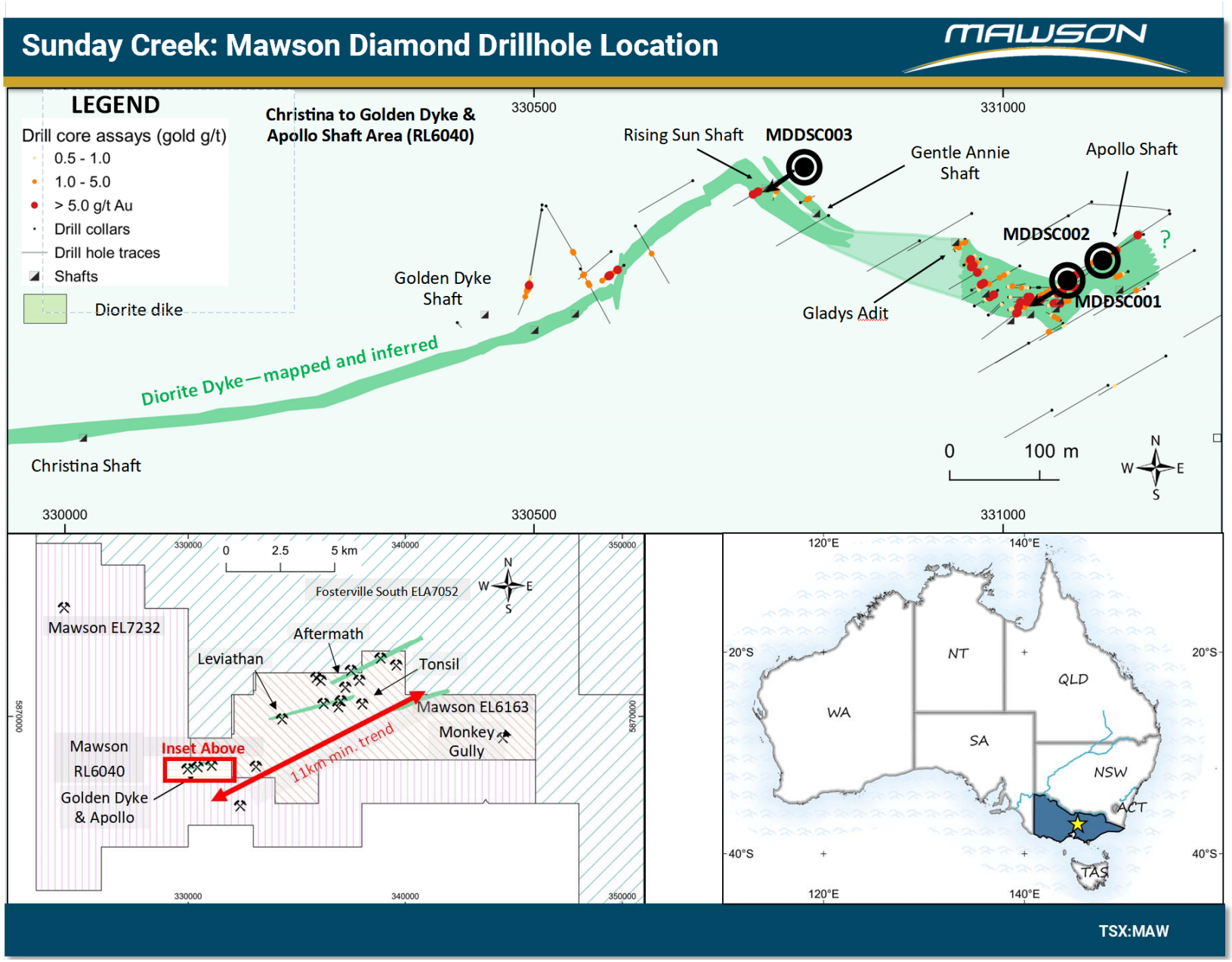

Figure 1: Plan location of the Sunday Creek Project showing 11 km trend of historic mines (bottom left) and location of current diamond drill with historic mines and drilling (top).

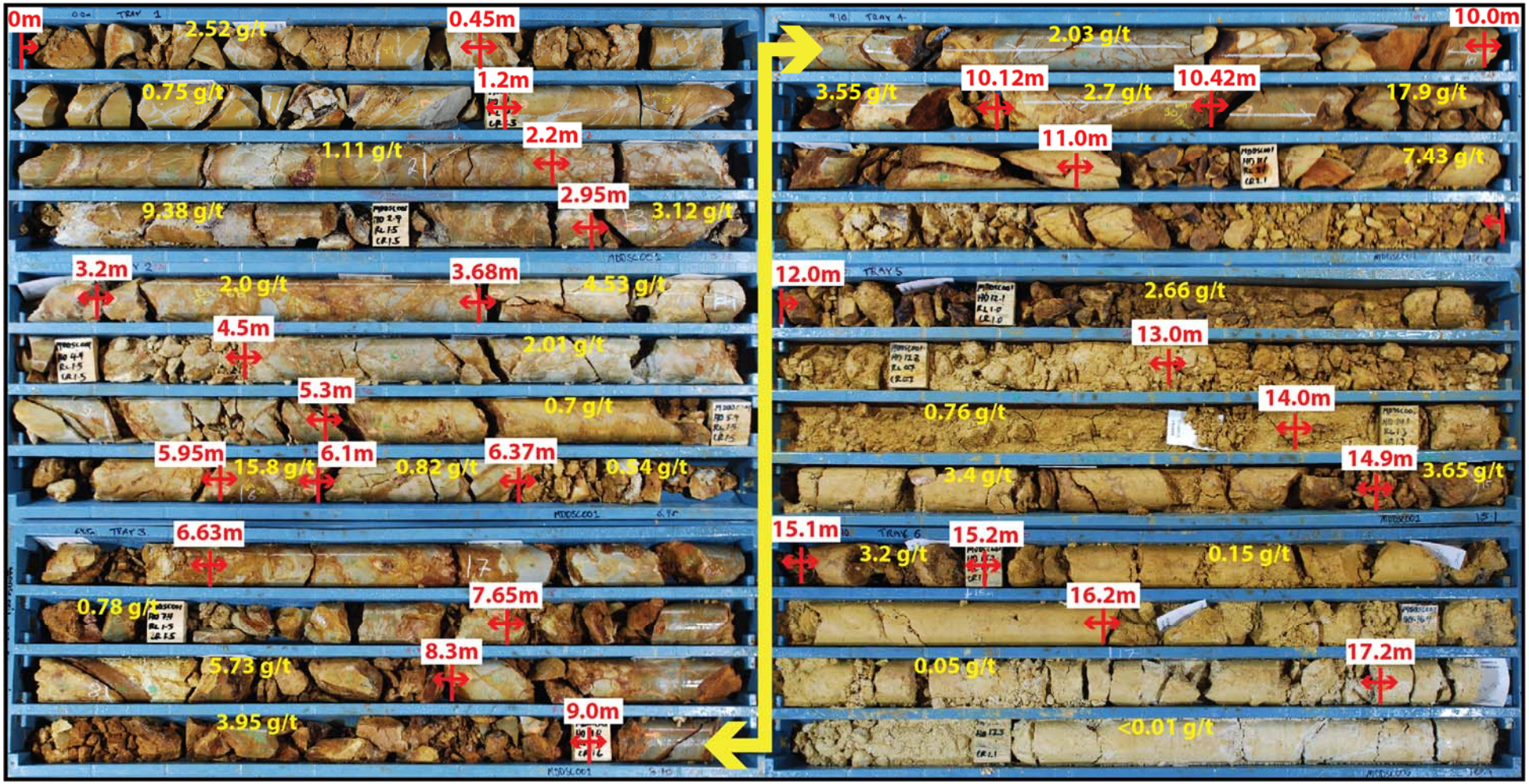

Figure 2: Annotated HQ drill core (63.5mm diameter) showing downhole depth and gold grades. Mineralization starts from surface and extends down to 15.2 metres down hole depth. Gold is hosted in both sediments from 0-10.42 metres and felsic dyke from 10.42-15.2 metres. Core is oxidized and weathered. High grade gold mineralization, as shown by other drillholes at Sunday Creek, continues to depth below the surface weathering.

Table 1: Collar information from Mawson's drilling at the Sunday Creek Project

Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Hole_Id	Hole_diam	Easting	Northing	Dip	Azimuth	RL_m	EOH_m	Date Reported
MDDSC001	HQ	331079.6	5867769	-55	279	318.1	67	Here
MDDSC002	HQ	331084.7	5867771	-65	250	317.6	150.3	TBA
MDDSC003	HQ	330776.3	5867892	-65	240	294.9	127.7	TBA

Table 2: Individual assay data from drill holes reported in this press release.

Hole_Id	From (m)	To (m)	Length (m)	Sample ID	Gold g/t
MDDSC001	0	0.45	0.45	61000101	2.52
MDDSC001	0.45	1.2	0.75	61000102	0.75
MDDSC001	1.2	2.2	1	61000103	1.11
MDDSC001	2.2	2.95	0.75	61000104	9.38
MDDSC001	2.95	3.2	0.25	61000105	3.12
MDDSC001	3.2	3.68	0.48	61000106	2.00
MDDSC001	3.68	4.5	0.82	61000107	4.53
MDDSC001	4.5	5.3	0.8	61000108	2.01
MDDSC001	5.3	5.95	0.65	61000109	0.70
MDDSC001	5.95	6.1	0.15	61000110	15.80
MDDSC001	6.1	6.37	0.27	61000111	0.82
MDDSC001	6.37	6.63	0.26	61000112	0.54
MDDSC001	6.63	7.65	1.02	61000113	0.78
MDDSC001	7.65	8.3	0.65	61000114	5.73
MDDSC001	8.3	9	0.7	61000115	3.95
MDDSC001	9	10	1	61000116	2.03
MDDSC001	10	10.12	0.12	61000117	3.55
MDDSC001	10.12	10.42	0.3	61000118	2.70
MDDSC001	10.42	11	0.58	61000119	17.90
MDDSC001	11	12	1	61000121	7.43
MDDSC001	12	13	1	61000122	2.66
MDDSC001	13	14	1	61000123	0.76
MDDSC001	14	14.9	0.9	61000124	3.40
MDDSC001	14.9	15.1	0.2	61000125	3.65
MDDSC001	15.1	15.2	0.1	61000126	3.20
MDDSC001	15.2	16.2	1	61000127	0.15
MDDSC001	16.2	17.2	1	61000128	0.05
MDDSC001	17.2	18.2	1	61000129	<0.01
MDDSC001	18.2	19.2	1	61000130	<0.01
MDDSC001	19.2	20.2	1	61000131	<0.01
MDDSC001	20.2	21.2	1	61000132	<0.01
MDDSC001	21.2	22.2	1	61000133	0.01
MDDSC001	22.2	23.2	1	61000134	0.05
MDDSC001	23.2	24.2	1	61000135	0.19
MDDSC001	24.2	25.2	1	61000136	0.20
MDDSC001	25.2	26.2	1	61000137	<0.01

MDDSC001	26.2	27.2	1	61000138	0.01
MDDSC001	27.2	28.2	1	61000139	0.05
MDDSC001	28.2	29.2	1	61000141	0.08
MDDSC001	29.2	30.2	1	61000142	<0.01
MDDSC001	30.2	31.2	1	61000143	<0.01
MDDSC001	31.2	32.2	1	61000144	0.03
MDDSC001	32.2	33.2	1	61000145	0.01
MDDSC001	33.2	34.05	0.85	61000146	0.01
MDDSC001	34.05	34.85	0.8	61000147	0.01
MDDSC001	34.85	35.1	0.25	61000148	0.06
MDDSC001	35.1	36.1	1	61000149	0.04
MDDSC001	36.1	36.5	0.4	61000150	0.11
MDDSC001	36.5	37.35	0.85	61000151	0.14
MDDSC001	37.35	37.8	0.45	61000152	0.07
MDDSC001	37.8	38.45	0.65	61000153	0.18
MDDSC001	38.45	39.45	1	61000154	<0.01
MDDSC001	39.45	39.9	0.45	61000155	0.02
MDDSC001	39.9	40.35	0.45	61000156	0.06
MDDSC001	40.35	41.1	0.75	61000157	0.14
MDDSC001	41.1	41.33	0.23	61000158	0.03
MDDSC001	41.33	42	0.67	61000159	0.08
MDDSC001	42	43	1	61000161	0.09
MDDSC001	43	43.4	0.4	61000162	0.05
MDDSC001	43.4	44	0.6	61000163	0.21
MDDSC001	44	45	1	61000164	0.16
MDDSC001	45	45.7	0.7	61000165	0.14
MDDSC001	45.7	46.25	0.55	61000166	0.01
MDDSC001	46.25	46.4	0.15	61000167	0.03
MDDSC001	46.4	47.4	1	61000168	0.20
MDDSC001	47.4	47.75	0.35	61000169	0.22
MDDSC001	47.75	48.75	1	61000170	0.12
MDDSC001	48.75	49.75	1	61000171	0.18
MDDSC001	49.75	50.5	0.75	61000172	0.05
MDDSC001	50.5	51.5	1	61000173	0.08
MDDSC001	51.5	52.5	1	61000174	0.02
MDDSC001	52.5	53.5	1	61000175	0.04
MDDSC001	53.5	54.5	1	61000176	0.08
MDDSC001	54.5	55.5	1	61000177	0.08
MDDSC001	55.5	56.15	0.65	61000178	2.59
MDDSC001	56.15	56.4	0.25	61000179	1.01
MDDSC001	56.4	57.4	1	61000181	0.19
MDDSC001	57.4	58.4	1	61000182	0.01
MDDSC001	58.4	59.1	0.7	61000183	0.02
MDDSC001	59.1	60.1	1	61000184	0.06
MDDSC001	60.1	60.9	0.8	61000185	0.03
MDDSC001	60.9	61.1	0.2	61000186	0.02
MDDSC001	61.1	61.78	0.68	61000187	0.10
MDDSC001	61.78	62.2	0.42	61000188	0.25
MDDSC001	62.2	62.5	0.3	61000189	0.05

MDDSC001	62.5	62.75	0.25	61000190	0.18
MDDSC001	62.75	63.6	0.85	61000191	0.09
MDDSC001	63.6	64	0.4	61000192	0.58
MDDSC001	64	64.55	0.55	61000193	0.13
MDDSC001	64.55	64.72	0.17	61000194	2.02
MDDSC001	64.72	65	0.28	61000195	0.53
MDDSC001	65	66	1	61000196	0.22
MDDSC001	66	67	1	61000197	0.12