1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7
Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE **JANUARY 5, 2021**

MAWSON DRILLS 11.5 METRES AT 3.3 g/t GOLD AND 4.2 METRES AT 3.4 g/t GOLD 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 two further drill holes (MDDSC004-05) from the 100%-owned Sunday Creek project in the Victorian Goldfields of Australia. The project is an epizonal-style gold prospect located 56 kilometres north of Melbourne and contained within 19,365 hectares of granted exploration tenements.

Highlights:

- Diamond drillhole **MDDSC005** intersected **4.2 metres @ 3.4 g/t gold** from 88.0 metres and **11.5 metres @ 3.3 g/t gold** from 123.7 metres including **0.1 metres @ 52.6 g/t gold** from 123.7 metres**, 0.3 metres @ 17.9 g/t gold** from 128.2 metres and **0.3 metres @ 45.1 g/t gold** from 133.5 metres, while testing the parallel and down dip extensions of the historic Apollo mine area (Tables 1-3, Figure 1, Photos 1-2). Visible gold was observed within quartz+stibnite veins at 88.7 metres, 123.7 metres, 128.2 metres and 130.9 metres (Photo 1). Without applying a lower cut, the mineralized zone assayed **47.5 metres @ 1.3 g/t gold** from 88.0 metres that also included an historic mine working, with no core recovery, from 100.4 to 103.4 metres;
- Diamond drillhole **MDDSC004**, drilled 400 metres WNW of MDDSC005, intersected a low gold mineralized zone between 44 metres to 104 metres (50 metres downhole width) at the Golden Dyke mine area. The hole intersected an unrecorded historic mining void between 71.4 metres to 78.6 metres with 5.2 metres core loss, leaving potential to test the mined-out zone at deeper levels;
- Ten drill holes (MDDSC001-010) with one hole in progress (MDDSC0011) for 1,504 metres have been now completed at the Sunday Creek gold project in the Victorian Goldfields. Drilling continues from early January 2021 after a short Christmas break and assay results will be released during the New Year as they become available; and
- Fifteen holes (MDDRE001-015) for 2,774.8 m have also been drilled at the Redcastle Project. First results will be released shortly. The Phase 1 drill program at Redcastle was completed immediately prior to Christmas and the drill rig will move to the Doctors Gully prospect in the Whroo Goldfield.

Mr. Hudson, Chairman and CEO, states, *"We continue to drill strong gold mineralization across a multiple stacked vein system at our 100%-owned Sunday Creek epizonal gold project. Diamond drillhole MDDSC005, reported here, intersected 4.2 metres @ 3.2 g/t gold from 88.0 metres and 11.8 metres @ 3.1 g/t gold from 123.7 metres, adjacent to and beneath the historic Apollo mine where the old miners left significant gold that was considered too low grade during the late 1800s and early 1900s, leaving immediate follow up drill targets. Our results continue to provide more evidence of a widespread multi-event, gold-rich system. We look forward to continuing to trace the extensions of the 40 metre wide zone to depth and along strike as one of the many target areas left to drill and extend at Sunday Creek."*

Drillhole **MDDSC005** was drilled immediately beneath the 100-metre-deep Apollo shaft to test the parallel and down dip extensions of the unmined extensions of the historic mine area. The hole intersected the north-west oriented mineralized structure over **47.5 metres @ 1.3 g/t gold** from 88.0 metres down hole depth without applying a lower-cut. Higher grade intersections in the hole were **4.2 metres @ 3.4 g/t gold** from 88.0 metres and **11.5 metres @ 3.3 g/t gold** from 123.7 metres, including **0.1 metres @ 52.6 g/t gold** from 123.7 metres**, 0.3 metres @ 17.9 g/t gold** from 128.2 metres and **0.3 metres @ 45.1 g/t gold** from 133.5 metres. An historic mining void was intersected from 100.4 to 103.4 metres down the hole. Visible gold was observed within stibnite+quartz veins at 88.7 metres, 123.7 metres, 128.2 metres and 130.9 metres (Photo 1). Mineralization at Apollo remains open along strike within the diorite dyke/sediment host trend, and to depth. Diamond drillhole **MDDSC004**, drilled 400 metres WNW of MDDSC005, to test eastern end of the Golden Dyke trend, with a best result of 1.0 metres 0.5 g/t gold from 44 metres. The hole intersected an historic mining void between 71.4 metres to 78.6 metres with 5.2 metres core loss in the 7.2 metre interval leaving potential to test the mined-out zone at deeper levels, with a low gold mineralized halo intersected between 44 metres to 104 metres (50 metres downhole width), leaving potential to test the mined-out zone at deeper levels.

Mawson has now completed ten drill holes (MDDSC001-0010) and one hole remains in progress at Sunday Creek totaling 1,504 metres. Assays from 5 out of the 10 holes have been released and more results will be available during the New Year. The target is high-grade veining with associated mineralized halos, typical of epizonal-style gold mineralization. Geophysical surveys (3D induced polarization and ground magnetics) have been completed.

Mineralization at Sunday Creek is hosted in late-Silurian to early-Devonian-aged shales and siltstones containing a series of dykes of felsic-intermediate composition. Gold is concentrated in brittle structures and dominated by two styles: veins dominated by quartz-stibnite±arsenopyrite, and a broader zone of brittle-fault/shear hosted pyritic mineralization with more chaotic veining and brecciation. High grade quartz-stibnite veins were the focus of historical mining at Sunday Creek, while the broader fault-hosted systems appear untouched.

A combined structural-geochemical interpretation from oriented core from Mawson's initial drilling at Sunday Creek indicates mineralization is dominated by a NNW-SSE trend with subsidiary low angle ("flat") and NNE-SSW mineralized vein sets. The host sedimentary package has dips averaging 45 degrees to the NE, but small-scale folds and disruption by faults is locally important. It is clear however that more than one gold generating event has operated at Sunday Creek with visible gold evident in late fractures cutting quartz-stibnite veins, significantly improving gold grades.

At Sunday Creek historic gold mining between 1880-1920 occurred over a greater than 11-kilometre trend. Drilling during 1990-2000s focused 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.

Technical and Environmental Background

Tables 1–3 provide collar and assay data. 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 2.5 metre width except on the edge of calculated intervals where 1 metre @ >2.0 g/t gold was applied. No upper cut-off was applied.

A diamond drill rig from contractor Starwest Pty Ltd was used in the program. Core diameter is HQ (63.5 mm) and oriented with excellent core recoveries averaging close to 100% in both oxidized and fresh rock. After photographing and logging in Mawson's core logging facilities in Nagambie, 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 systems. 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 use 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 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. 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.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information
www.mawsongold.com
1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7
Mariana Bermudez (Canada), Corporate Secretary, +1 (604) 685 9316,
info@mawsongold.com

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 coronavirus pandemic 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 historic mine areas and drilling (top).

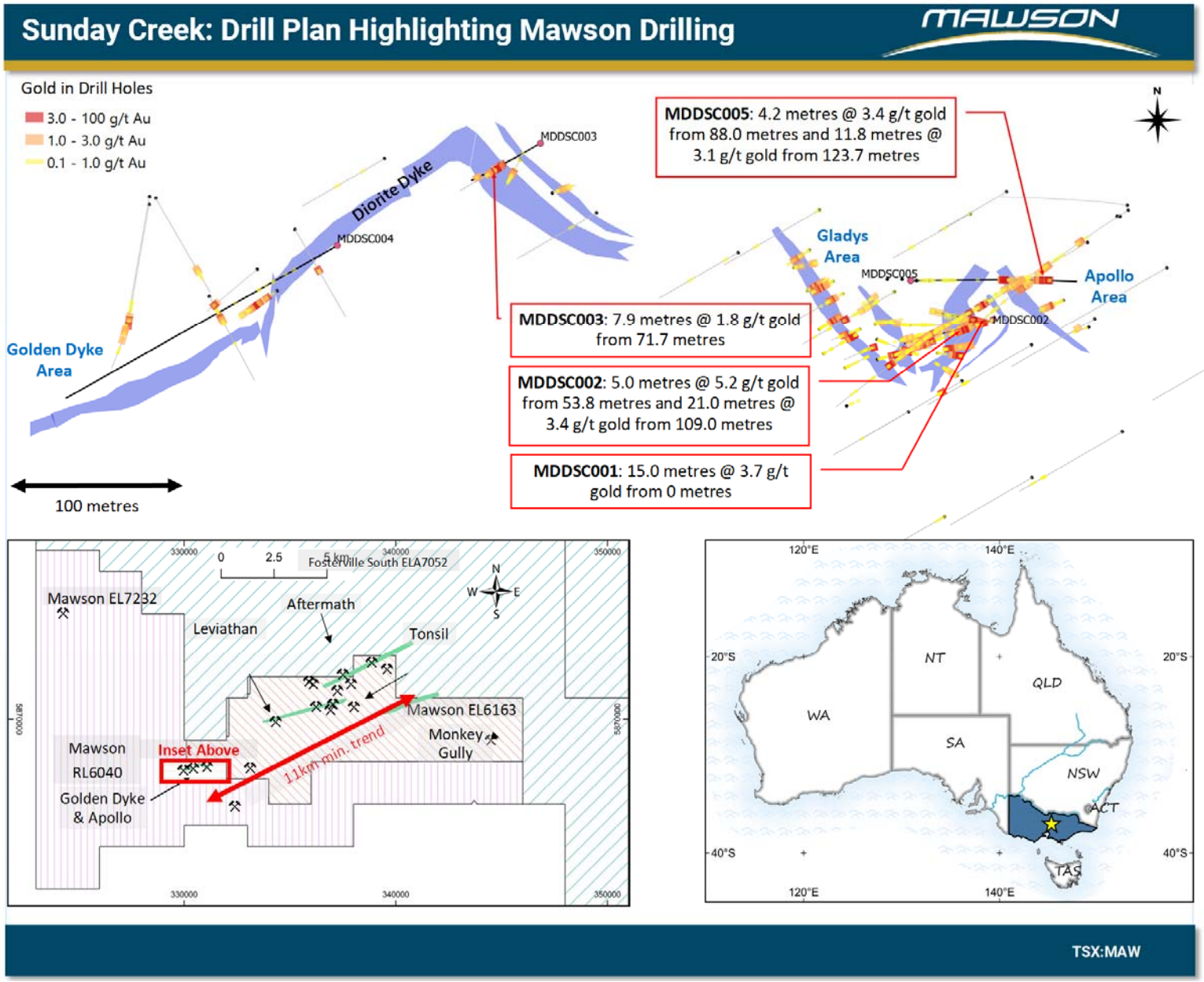

Photo 1: Drillhole MDDSC005 at 130.9 metres showing visible gold grains hosted in a quartz-stibnite vein. The interval from 130.9-131.06 metres (0.16 metres length) assayed 3.7 g/t gold (most of the visible gold was left in the unassayed core). Scale of core is HQ drill core (63.5 mm diameter).

Photo 2: Drillhole MDDSC005 annotated HQ drill core (63.5 mm diameter) showing downhole depth and gold grades. Gold grades may slightly vary from those quoted in tables as laboratory assay repeats have been averaged during length weighted average calculations.

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

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

HoleID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
MDDSC001	331080	5867769	-55.5	283.3	318	67	October 07, 2020
MDDSC002	331085	5867771	-65.6	241.9	318	150.3	October 27, 2020
MDDSC003	330776	5867892	-65.2	240.2	295	127.7	October 27, 2020
MDDSC004	330637	5867822	-44	240.5	321	280	Here
MDDSC005	331029	5867798	-45.5	89.6	311	160.1	Here
MDDSC006	331023	5867799	-39.4	237.1	311	99.6	TBA
MDDSC007	330985	5867712	-42	70	321.5	150.8	TBA
MDDSC008	331044	5867763	-52	253.2	320	99.2	TBA
MDDSC009	331013	5867799	-50	260	311	105.9	TBA
MDDSC010	331033	5867798	-60	214	310.5	151.3	TBA
MDDSC011	331042	5867798	-55	270	310	112.2	In progress

Table 2: Intersections from the Sunday Creek. Intersections are reported with a lower cut of 0.5 g/t Au cut over 2.5 metre width, except on the edges of the calculated intervals where 1metres @ > 2.0 g/t Au was applied.

No upper cut-off was applied

HoleID	From (m)	To (m)	Width (m)	Au g/t
MDDSC001	0	15.2	15.2	3.7
including	10.4	11.0	0.6	17.9
MDDSC002	17.2	18.0	0.9	1.9
MDDSC002	26.5	26.7	0.3	6.0
MDDSC002	39.0	41.0	2.0	1.3
MDDSC002	50.0	52.0	2.0	0.8
MDDSC002	53.8	59.0	5.2	5.0
including	53.8	54.09	0.29	79.4
MDDSC002	76.0	76.5	0.5	1.1
MDDSC002	96.0	96.6	0.6	2.3
MDDSC002	109.0	130.0	21.0	3.4
including	109.0	110.1	1.1	22.3
MDDSC002	143.0	144.0	1.0	1.9
MDDSC003	71.7	79.6	7.9	1.8
MDDSC003	83.6	84.5	0.9	1.0
MDDSC003	91.5	92.0	0.5	0.6
MDDSC003	115.6	116.0	0.4	1.5
MDDSC003	117.0	118.7	1.7	0.8
MDDSC005	88.0	92.2	4.2	3.4
MDDSC005	99.3	99.6	0.2	1.3
MDDSC005	100.4	103.4	3.0	VOID
MDDSC005	107.1	107.7	0.6	2.3
MDDSC005	108.8	109.0	0.2	3.0
MDDSC005	119.8	120.2	0.4	2.5
MDDSC005	122.9	123.2	0.3	2.0
MDDSC005	123.7	135.2	11.5	3.3
including	123.7	123.8	0.1	52.6
including	128.2	128.6	0.3	17.9
including	133.5	133.7	0.3	45.1
MDDSC005	88.0	135.5	47.5	1.3

Table 3: Individual assay data from drill holes reported in this press release.

HoleID	From (m)	To (m)	Width (m)	Au g/t
MDDSC004	43.98	45	1.02	0.45
MDDSC004	52.63	52.85	0.22	0.2
MDDSC004	52.85	53.07	0.22	0.08
MDDSC004	65.1	65.6	0.5	0.21
MDDSC004	65.6	65.95	0.35	0.1
MDDSC004	65.95	66.3	0.35	0.08
MDDSC004	66.3	66.5	0.2	0.12
MDDSC004	66.5	66.95	0.45	0.09
MDDSC004	67.22	67.83	0.61	0.1
MDDSC004	71.4	71.9	0.5	VOID
MDDSC004	72.8	73.1	0.3	VOID
MDDSC004	73.1	73.6	0.5	0.24
MDDSC004	73.6	76.5	2.9	VOID
MDDSC004	77.1	78.6	1.5	VOID
MDDSC004	79.8	80.55	0.75	0.17
MDDSC004	80.55	81.55	1	0.18
MDDSC004	81.55	82.55	1	0.06
MDDSC004	87.4	88.3	0.9	0.08
MDDSC004	88.3	89.3	1	0.08
MDDSC004	103.09	103.55	0.46	0.04
MDDSC004	103.55	103.7	0.15	0.06
MDDSC004	103.7	104.33	0.63	0.03
MDDSC004	104.33	104.97	0.64	0.07
MDDSC004	104.97	105.1	0.13	0.11
MDDSC005	9.7	10.12	0.42	0.1
MDDSC005	10.12	10.64	0.52	0.1
MDDSC005	10.64	11.5	0.86	0.1
MDDSC005	11.5	11.9	0.4	0.2
MDDSC005	11.9	12.85	0.95	0.1
MDDSC005	12.85	13.7	0.85	0.1
MDDSC005	13.7	14.35	0.65	0.3
MDDSC005	14.35	15.35	1	0.4
MDDSC005	15.35	15.65	0.3	0.7
MDDSC005	15.65	16.65	1	0.1
MDDSC005	16.65	17.65	1	0.1
MDDSC005	17.65	18.65	1	0.2
MDDSC005	18.65	19.65	1	0.1
MDDSC005	19.65	20.65	1	0.2

MDDSC005	20.65	21.65	1	0.1
MDDSC005	21.65	22.05	0.4	0.1
MDDSC005	22.05	22.8	0.75	0.1
MDDSC005	30.87	31.2	0.33	0.1
MDDSC005	31.2	32	0.8	0.1
MDDSC005	32	33	1	0.2
MDDSC005	33	34	1	0.1
MDDSC005	34	35	1	0.2
MDDSC005	35	36	1	0.1
MDDSC005	36	37	1	0.1
MDDSC005	37	37.6	0.6	0.1
MDDSC005	37.6	38.6	1	0.2
MDDSC005	38.6	39.6	1	0.1
MDDSC005	39.6	40.6	1	0.2
MDDSC005	40.6	41.6	1	0.0
MDDSC005	41.6	42.6	1	0.1
MDDSC005	42.6	43.2	0.6	0.2
MDDSC005	43.2	44.2	1	0.1
MDDSC005	44.2	45.2	1	0.1
MDDSC005	45.2	46.2	1	0.1
MDDSC005	46.2	46.4	0.2	0.1
MDDSC005	46.4	47.4	1	0.0
MDDSC005	47.4	48.4	1	0.1
MDDSC005	48.4	49.4	1	0.1
MDDSC005	49.4	50.4	1	0.1
MDDSC005	50.4	51.4	1	0.1
MDDSC005	51.4	52.25	0.85	0.1
MDDSC005	52.25	52.6	0.35	0.1
MDDSC005	52.6	53.6	1	0.1
MDDSC005	53.6	54.6	1	0.1
MDDSC005	54.6	55.6	1	0.0
MDDSC005	55.6	56.5	0.9	0.1
MDDSC005	56.5	56.8	0.3	0.1
MDDSC005	56.8	57.8	1	0.1
MDDSC005	57.8	58.8	1	0.0
MDDSC005	58.8	59.8	1	0.1
MDDSC005	64.8	65.5	0.7	0.2
MDDSC005	66.35	66.65	0.3	0.1
MDDSC005	86	87	1	0.2
MDDSC005	87	88	1	0.1
MDDSC005	88	88.7	0.7	2.2
MDDSC005	88.7	88.85	0.15	7.1

MDDSC005	88.85	89.6	0.75	1.2
MDDSC005	89.6	90	0.4	4.7
MDDSC005	90	91	1	4.1
MDDSC005	91	92	1	4.2
MDDSC005	92	92.15	0.15	4.4
MDDSC005	99.32	99.55	0.23	1.3
MDDSC005	99.55	100.4	0.85	0.1
MDDSC005	100.4	103.4	3	VOID
MDDSC005	103.4	104.3	0.9	0.1
MDDSC005	104.3	105.3	1	0.0
MDDSC005	105.3	106	0.7	0.0
MDDSC005	106	106.2	0.2	0.2
MDDSC005	106.2	106.85	0.65	0.1
MDDSC005	106.85	107.05	0.2	0.1
MDDSC005	107.05	107.67	0.62	2.3
MDDSC005	107.67	108.12	0.45	0.4
MDDSC005	108.12	108.45	0.33	0.7
MDDSC005	108.45	108.83	0.38	0.3
MDDSC005	108.83	109	0.17	3.0
MDDSC005	109	109.35	0.35	0.3
MDDSC005	109.35	109.5	0.15	0.8
MDDSC005	109.5	110.21	0.71	0.4
MDDSC005	110.21	110.73	0.52	0.4
MDDSC005	110.73	111.43	0.7	0.2
MDDSC005	111.43	112.32	0.89	0.1
MDDSC005	112.32	112.5	0.18	0.4
MDDSC005	112.5	112.91	0.41	0.1
MDDSC005	112.91	113.06	0.15	0.2
MDDSC005	113.06	114	0.94	0.1
MDDSC005	114	115	1	0.2
MDDSC005	115	115.85	0.85	0.1
MDDSC005	115.85	116.1	0.25	0.1
MDDSC005	116.1	117.1	1	0.0
MDDSC005	117.1	118.1	1	0.1
MDDSC005	118.1	118.7	0.6	0.1
MDDSC005	118.7	119.75	1.05	0.1
MDDSC005	119.75	120.17	0.42	2.5
MDDSC005	120.17	121.1	0.93	0.1
MDDSC005	121.1	121.8	0.7	0.1
MDDSC005	121.8	122.05	0.25	0.4
MDDSC005	122.05	122.87	0.82	0.2
MDDSC005	122.87	123.2	0.33	2.0

MDDSC005	123.2	123.69	0.49	0.0
MDDSC005	123.69	123.82	0.13	52.6
MDDSC005	123.82	124.4	0.58	0.7
MDDSC005	124.4	125.4	1	1.1
MDDSC005	125.4	126.15	0.75	0.1
MDDSC005	126.78	127.2	0.42	0.8
MDDSC005	127.2	127.65	0.45	1.6
MDDSC005	127.65	128.23	0.58	0.5
MDDSC005	128.23	128.55	0.32	17.9
MDDSC005	128.55	128.8	0.25	6.8
MDDSC005	128.8	129.1	0.3	0.7
MDDSC005	129.1	129.57	0.47	0.1
MDDSC005	129.57	129.95	0.38	0.1
MDDSC005	129.95	130.54	0.59	0.1
MDDSC005	130.54	130.9	0.36	0.8
MDDSC005	130.9	131.06	0.16	3.7
MDDSC005	131.06	131.33	0.27	11.0
MDDSC005	131.33	132	0.67	0.2
MDDSC005	132	132.48	0.48	0.2
MDDSC005	132.48	132.66	0.18	0.2
MDDSC005	132.66	133.07	0.41	0.8
MDDSC005	133.07	133.46	0.39	2.7
MDDSC005	133.46	133.72	0.26	45.1
MDDSC005	133.72	134	0.28	5.8
MDDSC005	134	134.6	0.6	0.3
MDDSC005	134.6	135	0.4	0.2
MDDSC005	135	135.2	0.2	6.5
MDDSC005	135.2	135.48	0.28	0.6