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

NEWS RELEASE **JULY 06, 2021**

MAWSON DRILLS 15.3 METRES AT 2.2 g/t GOLD AND 2.1% ANTIMONY 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 three further drill holes (MDDSC013A-15A) 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 **MDDSC015A,** the deepest hole drilled to date at the Apollo mine area (Tables 1-3, Figures 1-3) intersected (lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre):
  - **4.6 metres @ 1.6 g/t Au and 0.1% Sb (1.7 g/t AuEQ) from 222 metres; and**
  - **15.3 metres @ 2.2 g/t Au and 2.1% Sb (4.3 g/t AuEQ) from 231.4 metres**
    - **Including 0.8 metres @ 1.1 g/t Au and 6.8% Sb (7.8 g/t AuEQ) from 232.3 metres**
    - **Including 0.5 metres @ 6.6 g/t Au and 15.3% Sb (21.9 g/t AuEQ) from 238.1 metres**
    - **Including 2.8 metres @ 5.7 g/t Au and 5.5% Sb (11.1 g/t AuEQ) from 241.3 metres**
    - **Including 0.5 metres @ 10.1 g/t Au and 0.7% Sb (10.8 g/t AuEQ) from 245.6 metres**
- Diamond drillhole **MDDSC013A,** the most south-easterly hole at Apollo, intersected (Tables 1-3, Figures 1-3):
  - **5.3 metres @ 3.1 g/t Au and 1.1% Sb (4.2 g/t AuEQ) from 111.1 metres**
    - **Including 0.6 metres @ 14.4 g/t Au and 9.6% Sb (24.0 g/t AuEQ) from 111.1 metres**
    - **Including 0.6 metres @ 8.4 g/t Au and 0.01% Sb (8.4 g/t AuEQ) from 113.5 metres**
- Eighteen drill holes (MDDSC001-018) for 2,968 metres have been now completed at the Sunday Creek gold project. Drilling continues;

Michael Hudson, CEO, states: *"Our Victorian portfolio continues to successfully deliver at Sunday Creek with the deepest hole drilled to date intersecting broad mineralization with multiple impressive higher-grade zones including 15.3 metres @ 2.2 g/t Au and 2.1% Sb (4.3 g/t AuEQ) located 50 metres down-dip from our closest drill hole. We continue to be impressed by the continuity of gold mineralization as we drill to depth, as well as the increasing antimony grades. Drilling continues as we work towards a maiden resource."*

MDDSC015A was drilled 50 metres below Mawson's previously reported drill hole MDDSC012 which intersected 36.4 metres @ 2.4 g/t Au and 0.4% Sb, 2.8 g/t AuEQ from 177 metres demonstrating the consistency of mineralization continuing to depth (Figure 2 and 3). **MDDSC013** was drilled 50 metres SE of MDDSC015A and supports the interpretation that higher grade mineralization dips steeply to the NW. **MDDSC014**, drilled beneath the central zone, drilled under the NE plunging enveloping mineralized surface, intersected low-grade mineralization, with a near-surface best result of 1 metre @ 0.6 g/t Au from 8.2 metres. MDDSC013 and MDDSC015 were abandoned at shallow depths due to hole deviation near their collars and redrilled as MDDSC013A and MDDSC015A respectively.

Mawson has now completed eighteen drill holes (MDDSC001-018) for 2,968 metres at the Sunday Creek gold-antimony project. Drilling continues and assays from 15 out of the 18 finalized holes have been released. Geophysical surveys (3D induced polarization and ground magnetics) and detailed LiDAR surveys have been completed. A 2,500-point soil sampling program at Sunday Creek is near completion extending east-northeast from drilling areas to test the 11-kilometre trend of

historic epizonal dyke-hosted mineralization within Mawson's tenured areas. The integration of the LiDAR, soil sampling data, rock chips and geophysics is key to the expansion of the project along strike.

At Sunday Creek, historic gold mining occurred between 1880 and 1920 over a greater than 11-kilometre strike length. 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 average depth. As such, the entire field remains open along strike and to depth. Apollo was the original deepest shaft to 100 metres in the late 1800s in a series of sheeted stibnite-rich veins, predominately hosted within a zone of felsic dykes and related alteration that broadly controls gold distribution.

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 mainly in and around the north dipping and EW to NE-SW striking felsic dykes and the halo of associated pre-mineralization dyke-related sericite-pyrite alteration. The mineralization generally lies within brittle multiple sheeted veins and cataclastic zones. Individual NW striking high-grade quartz-stibnite veins at Apollo and Golden Dyke, and cataclastic zones at Gladys were the focus of historical mining at Sunday Creek. These zones have been proven to continue to depth by Mawson. Broader vein-hosted and cataclastic mineralization grading less than 15 g/t gold appears untouched by the historic miners.

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.

Gold Equivalent Calculation

It is the opinion of Mawson that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered. The gold equivalent (AuEQ) was calculated based on commodity prices as 21 March 2021. The AuEQ formula is as follows: AuEQ(g/t) = (Aug/t) + (XX * Sb%), where XX = (US$5,600/100) / (US$1,750/31.1035) and the gold price = US$1,750/oz and antimony price = US$5,600/tonne.

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-cobalt 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 drill programs planned at 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 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 historic mines and location Mawson drilling.

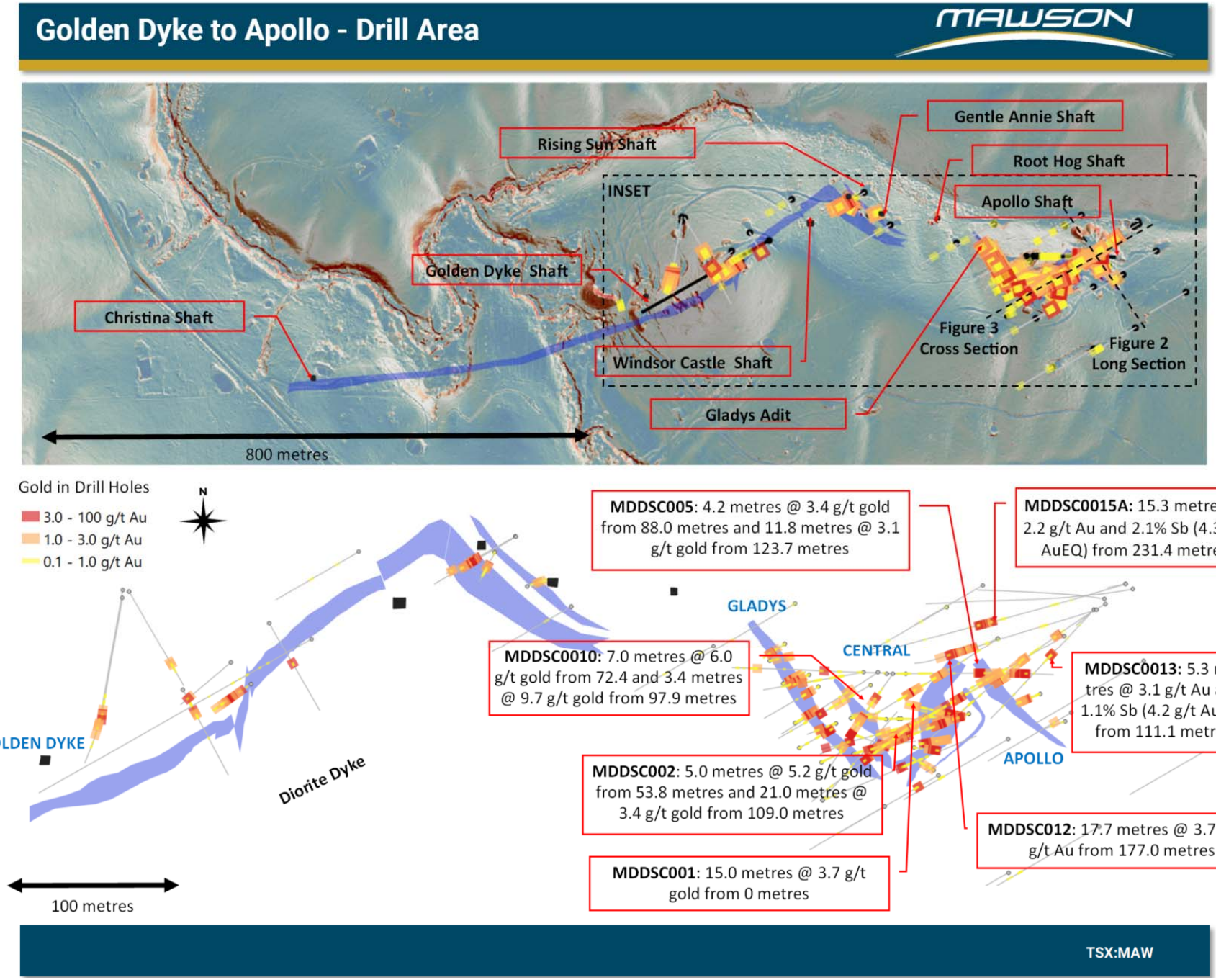

Figure 2: Longitudinal ("Long") Section of the Apollo Mine Area showing Mawson drillholes MDDSC0013 and MDDSC0015A reported here.

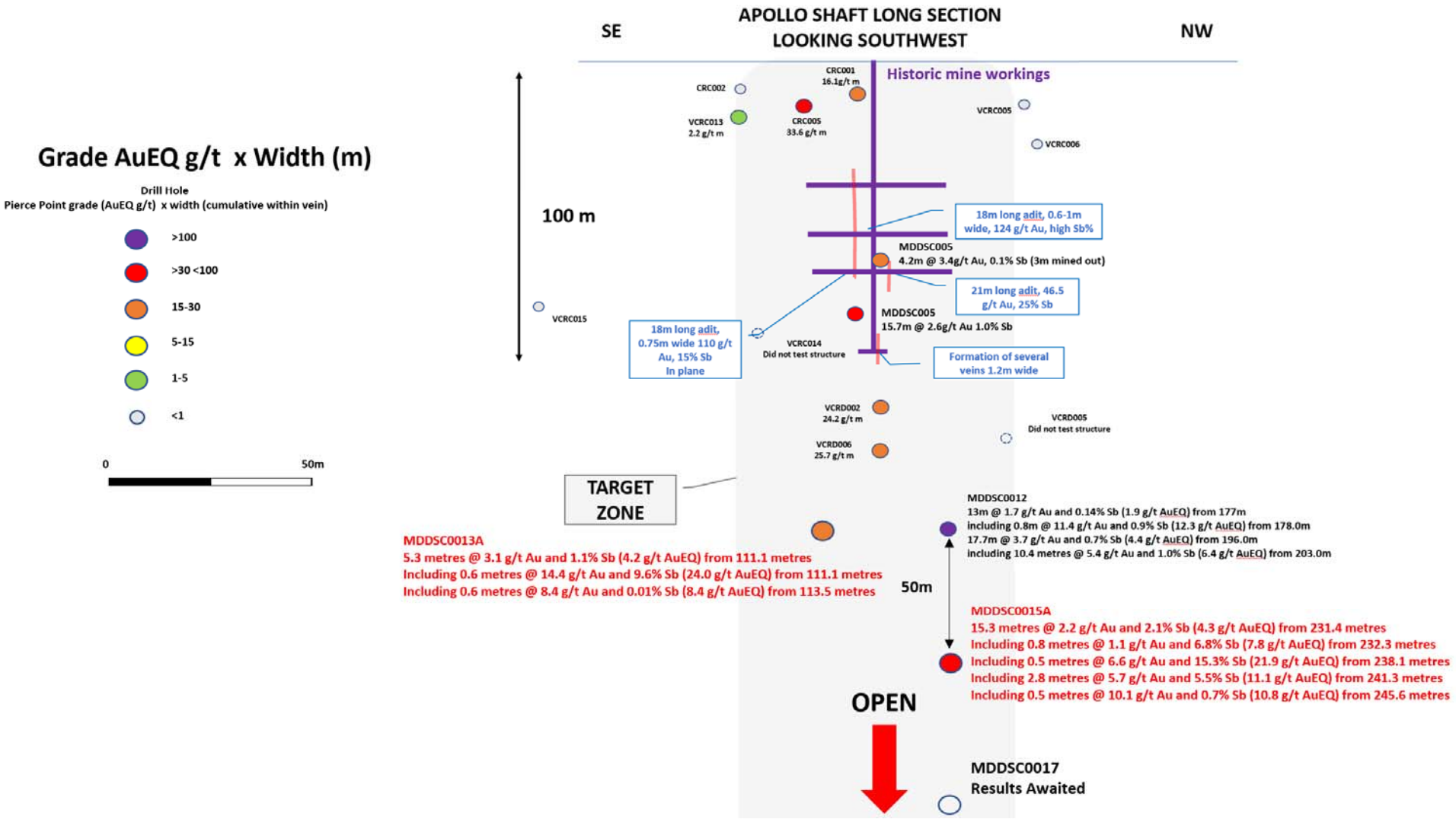

Figure 3: Cross Section of the Gladys to Apollo Mine Area showing Mawson drillholes MDDSC0013 and MDDSC0015A reported here, and enveloping surface to mineralization.

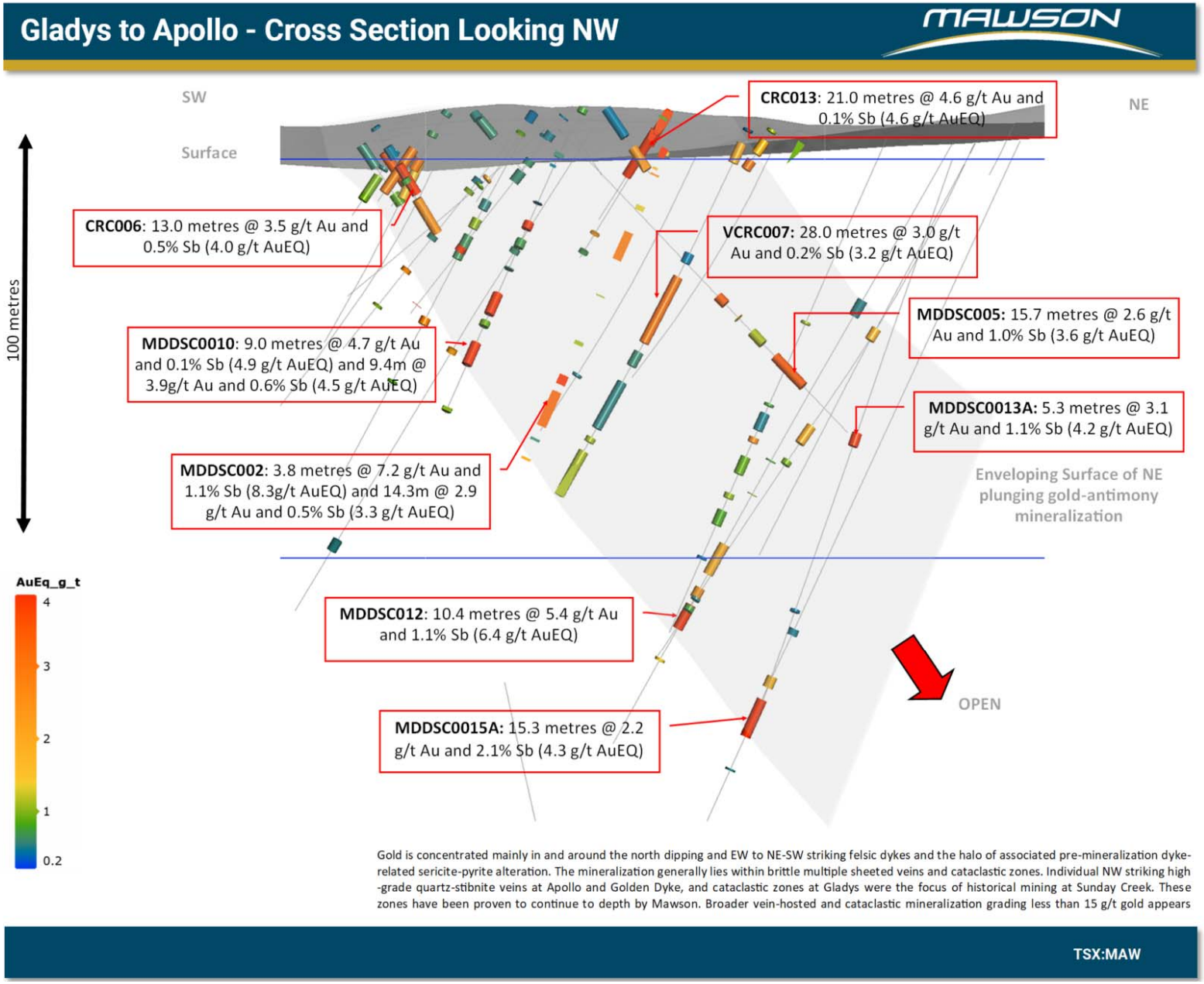

Table 1: Collar information from Mawson's drilling at the Sunday Creek Project

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

Area	Hole_ID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
Central	**MDDSC001**	331080	5867769	-55.5	283.3	318	67	October 07, 2020
Central	**MDDSC002**	331085	5867771	-65.6	241.9	318	150.3	October 27, 2020
Rising Sun	**MDDSC003**	330776	5867892	-65.2	240.2	295	127.7	October 27, 2020
Golden Dyke	**MDDSC004**	330637	5867822	-44	240.5	321	280	January 05, 2021
Apollo	**MDDSC005**	331029	5867798	-45.5	89.6	311	160.1	January 05, 2021
Gladys	**MDDSC006**	331023	5867799	-39.4	237.1	311	99.6	February 11, 2021
Gladys	**MDDSC007**	330985	5867712	-42	70	321.5	150.8	February 11, 2021
Gladys	**MDDSC008**	331044	5867763	-52	253.2	320	99.2	February 11, 2021
Gladys	**MDDSC009**	331013	5867799	-50	260	311	105.9	February 11, 2021
Gladys	**MDDSC010**	331033	5867798	-60	214	310.5	151.3	February 11, 2021
Gladys	**MDDSC011**	331042	5867798	-55	270	310	215.8	March 22, 2021
Apollo	**MDDSC012**	331172	5867842	-60	252.4	309	262.9	March 22, 2021
Apollo	**MDDSC013**	331170	5867842	-68	223	309	43.4	Abandoned
Apollo	**MDDSC013A**	331170	5867842	-68	223	309	270	Here
Apollo	**MDDSC014**	330985	5867712	-75	41.4	303.7	300	Here
Apollo	**MDDSC015**	331191.6	5867860	-65	253	306.7	29.8	Abandoned
Apollo	**MDDSC015A**	331191.6	5867860	-65	253	306.7	423.2	Here
Apollo	**MDDSC016**	331104.4	5867822	-66	236	308.3	15.74	Abandoned
Apollo	**MDDSC016A**	331104.4	5867822	-66	236	308.3	252.5	TBA
Apollo	**MDDSC017**	331196.4	5867856	-72	260	307.6	450	TBA
Golden Dyke	**MDDSC018**	330548	5867891	-55	195	307.6	300	TBA

Note: (1) The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness.

Table 2: Intersections from Mawson's drilling from the Sunday Creek Project. Intersections are reported with a lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre.

Hole_ID	From (m)	To (m)	Width[(1)] (m)	Au g/t	Sb%	AuEQ g/t
MDDSC001	0.0	15.2	15.2	3.7	0.2	3.9
including	2.0	2.8	0.8	9.4	0.4	9.7
including	6.0	6.2	0.1	15.8	0.1	15.9
including	8.0	8.7	0.7	5.7	0.1	5.8
including	10.0	11.6	1.6	11.3	0.3	11.5
MDDSC001	56.0	56.9	0.9	2.2	0.0	2.2
MDDSC001	64.0	65.4	1.4	0.6	0.1	0.7
MDDSC002	16.0	17.5	1.5	1.2	0.3	1.4
MDDSC002	26.0	26.3	0.3	6.3	0.2	6.4
MDDSC002	39.0	41.0	2.0	1.4	0.0	1.4
MDDSC002	50.0	59.0	9.0	3.2	0.5	3.7
including	54.0	54.3	0.3	82.8	13.8	96.5
MDDSC002	76.0	76.5	0.5	1.0	0.0	1.1
MDDSC002	96.0	96.6	0.6	2.2	0.3	2.5
MDDSC002	109.0	110.1	1.1	21.4	3.3	24.7
MDDSC002	113.0	113.3	0.3	10.6	1.1	11.7
MDDSC002	116.0	130.3	14.3	2.9	0.5	3.3
including	116.0	116.3	0.3	25.6	0.0	25.6
including	117.0	117.4	0.4	18.0	2.8	20.8
including	119.0	119.6	0.5	7.0	7.3	14.3
including	123.0	124.1	1.1	5.2	0.8	6.0
including	128.0	128.2	0.2	7.1	0.0	7.1
MDDSC002	135.0	136.0	1.0	0.6	0.0	0.6
MDDSC002	143.0	144.0	1.0	1.8	0.0	1.8
MDDSC003	72.0	73.5	1.5	3.6	0.3	3.9
including	72.0	72.9	0.9	5.3	0.5	5.7
MDDSC003	76.0	81.5	5.5	1.6	1.4	3.0
including	79.0	79.6	0.6	5.9	10.0	15.8
MDDSC003	84.0	84.9	0.9	1.0	0.0	1.0
MDDSC003	91.0	92.4	1.3	0.4	0.6	1.0
MDDSC003	116.0	119.1	3.1	0.6	0.0	0.6
MDDSC005	15.0	15.3	0.3	0.7	0.0	0.7
MDDSC005	88.0	92.2	4.2	3.4	0.1	3.5
including	89.0	89.2	0.1	7.1	0.7	7.9
MDDSC005	99.0	99.2	0.2	1.3	0.4	1.6
MDDSC005	107.0	112.7	5.7	0.6	0.6	1.2
including	109.0	109.2	0.2	3.0	11.2	14.1
MDDSC005	120.0	135.7	15.7	2.6	1.0	3.6

including	124.0	124.1	0.1	52.6	7.5	60.0
including	128.0	128.6	0.6	13.0	2.0	15.0
including	131.0	131.4	0.4	8.3	5.1	13.4
including	133.0	134.7	1.7	8.6	4.9	13.5
MDDSC006	29.0	30.0	1.0	2.3	0.0	2.3
MDDSC006	33.0	33.8	0.8	0.9	0.0	0.9
MDDSC006	57.0	57.6	0.6	0.0	4.4	4.4
MDDSC007	76.0	81.8	5.8	2.2	0.4	2.6
MDDSC007	76.0	76.3	0.3	7.8	2.4	10.2
MDDSC007	79.0	79.4	0.4	22.8	3.2	26.0
MDDSC007	85.0	90.4	5.4	0.6	0.0	0.6
MDDSC007	96.0	96.8	0.8	0.6	0.0	0.6
MDDSC008	13.0	14.0	1.0	1.0	0.0	1.0
MDDSC008	26.0	26.9	0.9	1.3	0.0	1.3
MDDSC008	32.0	33.8	1.8	1.2	0.0	1.2
MDDSC008	68.0	68.7	0.7	20.6	5.0	25.6
MDDSC008	95.0	95.2	0.2	8.4	3.9	12.3
MDDSC009	26.0	26.4	0.4	0.8	0.0	0.8
MDDSC009	29.0	30.7	1.7	0.6	0.4	1.0
MDDSC009	51.0	53.0	2.0	0.6	0.0	0.6
MDDSC009	67.0	68.7	1.7	2.5	0.0	2.5
MDDSC009	84.0	85.0	1.0	1.0	0.0	1.0
MDDSC010	41.0	41.6	0.6	20.6	0.0	20.6
MDDSC010	47.0	48.9	1.9	1.0	0.0	1.0
MDDSC010	59.0	59.5	0.5	0.6	0.0	0.6
MDDSC010	70.0	79.0	9.0	4.7	0.1	4.8
including	74.0	76.0	2.0	18.6	0.5	19.1
MDDSC010	82.0	84.3	2.3	0.9	0.0	0.9
MDDSC010	93.0	95.5	2.5	0.9	0.1	1.0
MDDSC010	98.0	101.1	3.1	10.8	1.6	12.4
including	100.0	101.2	1.2	25.7	4.1	29.8
MDDSC010	120.0	121.4	1.4	1.0	0.0	1.0
MDDSC011	55.0	56.0	1.0	0.9	0.0	0.9
MDDSC011	79.0	82.0	3.0	0.4	0.0	0.4
MDDSC011	99.0	101.0	2.0	2.0	0.0	2.0
MDDSC011	184.0	187.8	3.8	0.6	0.0	0.6
MDDSC012	74.0	74.7	0.7	0.9	0.2	1.1
MDDSC012	76.0	78.2	2.2	0.4	0.3	0.7
MDDSC012	141.0	141.6	0.6	0.7	0.1	0.8
MDDSC012	155.0	155.3	0.3	0.2	0.8	1.0
MDDSC012	178.0	180.8	2.8	4.0	0.3	4.3
including	178.0	178.8	0.8	11.4	0.9	12.3

MDDSC012	184.0	189.9	5.9	1.7	0.1	1.8
including	185.0	186.0	1.0	4.3	0.8	5.1
MDDSC012	196.0	200.3	4.3	2.2	0.2	2.4
including	196.0	197.0	1.0	5.9	0.3	6.2
MDDSC012	203.0	213.4	10.4	5.4	1.0	6.4
including	207.0	207.2	0.2	37.3	12.0	49.2
including	209.0	211.2	2.2	15.8	3.3	19.2
MDDSC012	226.0	227.1	1.1	1.4	0.0	1.4
MDDSC013A	111.1	116.3	5.3	3.08	1.13	4.21
including	111.1	111.7	0.6	14.40	9.64	24.00
including	113.5	114.1	0.6	8.39	0.01	8.40
MDDSC013A	125.4	126.4	1.0	0.39	0.00	0.39
MDDSC013A	182.7	183.7	1.0	0.43	0.00	0.43
MDDSC014	8.2	9.2	1.0	0.58	0.00	0.58
MDDSC015A	202.0	204.7	2.7	0.49	0.01	0.50
MDDSC015A	222.0	226.5	4.6	1.62	0.07	1.69
including	222.7	223.3	0.6	5.50	0.34	5.84
MDDSC015A	231.4	246.7	15.3	2.16	2.10	4.25
including	232.3	233.2	0.8	1.11	6.76	7.84
including	238.1	238.6	0.5	6.63	15.30	21.86
including	241.3	244.1	2.8	5.70	5.46	11.14
including	245.6	246.1	0.5	10.10	0.65	10.75
MDDSC015A	259.8	260.6	0.8	0.53	0.01	0.54

Note: (1) The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness.

Table 3: Individual assay data (Au>0.2g/t) from drill holes reported in this press release.

Hole_ID	From (m)	To (m)	Width (m)	Au g/t	Sb%
MDDSC013A	110.1	110.6	0.5	0.26	0.01
MDDSC013A	111.1	111.7	0.6	14.40	9.64
MDDSC013A	111.7	112.1	0.5	1.47	0.14
MDDSC013A	112.1	113.1	1.0	0.28	0.04
MDDSC013A	113.1	113.5	0.4	1.57	0.02
MDDSC013A	113.5	114.1	0.6	8.39	0.01
MDDSC013A	114.1	114.3	0.2	0.33	0.01
MDDSC013A	114.3	115.3	1.0	0.56	0.00
MDDSC013A	115.3	116.3	1.0	0.30	0.05
MDDSC013A	125.4	126.4	1.0	0.39	0.00
MDDSC013A	158.1	158.9	0.8	0.28	0.00
MDDSC013A	182.7	183.7	1.0	0.43	0.00
MDDSC013A	210.2	210.8	0.6	0.24	0.00
MDDSC014	8.2	9.2	1.0	0.58	0.00
MDDSC015A	113.0	114.0	1.0	0.27	0.00
MDDSC015A	123.7	124.2	0.5	0.24	0.01
MDDSC015A	202.0	202.6	0.6	0.67	0.01
MDDSC015A	202.6	203.3	0.8	0.39	0.02
MDDSC015A	203.3	203.9	0.6	0.51	0.02
MDDSC015A	203.9	204.7	0.8	0.44	0.00
MDDSC015A	210.0	210.6	0.6	0.21	0.01
MDDSC015A	222.0	222.7	0.8	0.39	0.01
MDDSC015A	222.7	223.3	0.6	5.50	0.34
MDDSC015A	223.3	223.8	0.5	1.62	0.05
MDDSC015A	223.8	224.5	0.7	3.22	0.11
MDDSC015A	224.5	225.0	0.5	0.61	0.01
MDDSC015A	225.0	225.8	0.8	0.42	0.00
MDDSC015A	225.8	226.5	0.7	0.31	0.00
MDDSC015A	231.4	232.3	0.9	0.81	1.19
MDDSC015A	232.3	233.2	0.8	1.11	6.76
MDDSC015A	233.2	234.2	1.0	1.15	0.08
MDDSC015A	234.2	234.5	0.4	0.33	0.01
MDDSC015A	234.5	235.3	0.8	0.98	0.05
MDDSC015A	235.3	235.8	0.5	0.86	0.30
MDDSC015A	235.8	236.6	0.8	0.61	0.03
MDDSC015A	236.6	237.3	0.7	0.32	0.01
MDDSC015A	237.3	238.1	0.7	0.32	0.01
MDDSC015A	238.1	238.6	0.6	6.63	15.30
MDDSC015A	238.6	239.1	0.5	0.56	0.01
MDDSC015A	239.1	239.5	0.4	0.61	1.95

MDDSC015A	239.5	240.0	0.5	0.39	0.01
MDDSC015A	240.0	240.6	0.6	1.27	0.20
MDDSC015A	240.6	241.3	0.7	0.69	0.11
MDDSC015A	241.3	241.6	0.3	7.85	3.90
MDDSC015A	241.6	242.2	0.7	6.79	12.10
MDDSC015A	242.2	242.8	0.6	2.90	3.23
MDDSC015A	242.8	243.4	0.6	4.83	2.96
MDDSC015A	242.8	243.4	0.6	3.27	2.46
MDDSC015A	243.4	244.1	0.7	4.05	1.76
MDDSC015A	244.1	244.5	0.4	1.47	0.21
MDDSC015A	245.6	246.1	0.5	10.10	0.65
MDDSC015A	246.1	246.7	0.6	0.33	0.00
MDDSC015A	246.7	247.5	0.8	0.26	0.00
MDDSC015A	259.8	260.6	0.8	0.53	0.01