

MAWSON

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NEWS RELEASE

SEPTEMBER 07, 2021

MAWSON NAMES IVAN FAIRHALL AS NEW CHIEF EXECUTIVE OFFICER

Vancouver, Canada – Mawson Gold Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS:MWSNF) is pleased to announce the appointment of Mr. Ivan Fairhall as the Company’s Chief Executive Officer (“CEO”), effective immediately. Mr. Michael Hudson, who has served as the Company’s CEO since March 2004, will continue to serve as a director and the Company’s Executive Chairman.

Key Points:

- Ivan Fairhall, an engineer and mine finance professional has been appointed as Mawson’s CEO;
- Michael Hudson, who has served as the Company’s founding CEO since March 2004, will continue to serve as a director and as the Company’s Executive Chairman;
- Increasing the skill base of company is reflective of the transition of Mawson’s Finnish assets from exploration to pre-development;
- The Company also announces the commencement of an internal corporate strategic review to identify, examine and consider opportunities related to its Australian assets in order to enhance shareholder value.

The appointment of Mr. Fairhall reflects the need for the Company to add additional mine development expertise, as its projects in Finland transition from advanced exploration to pre-development. Mr. Fairhall brings substantial operating, finance and capital markets experience to the role. The Board of Mawson would like to thank Mr. Hudson for his exceptional service as CEO since co-founding the Company in 2004, and look forward to his on-going leadership as Executive Chairman.

Mr. Michael Hudson, Executive Chairman, states: *“We are delighted to have Ivan join Mawson’s team. I have worked with Ivan at various points over the last 10 years and know he is very well placed to lead Mawson as the Company pivots towards the dual focus of resource expansion and pre-development in Finland. At the same time, we will soon outline the opportunities that exist for our Australian exploration assets via our strategic review. I truly look forward to working closely with Ivan as we embark on the next stage of the Company’s growth.”*

Mr. Fairhall, CEO, states: *“I’m very pleased to be joining Mawson and leading the company through its most exciting stage yet. Rajapalot is growing rapidly with gold contained in resources up over 47% and grades up 19% in less than 12 months, and I believe Mawson has only just scratched the surface of what is clearly emerging as a gold camp of scale. Notwithstanding this huge growth potential, with over 1m oz AuEq now in resources, Rajapalot is now of a scale that justifies necessary work to chart its course to be a mine. I look forward to working with the board and management to unpack the multiple value opportunities for our shareholders.”*

Mr. Fairhall is a mechanical engineer and mine finance professional with over 15 years of mining industry experience. He has worked in design, construction and commissioning roles, and has considerable experience managing pre-development studies across the commodity and geographic spectrum. Since 2014, he has been with Greenstone Resources, a private equity fund with almost US\$500m under management based in London. Greenstone’s strategy is to invest in development stage companies with robust projects that can be funded through to production standalone. As Senior Investment Manager, Ivan was integral in sourcing, executing and managing a portfolio of Greenstone’s investments, which included Northern Vertex (TSXV:NEE), a 50koz gold producer in USA - for which he was also a non-executive director up until its merger with Eclipse Mining in 2021. Mr. Fairhall holds a B.Eng (Hons, Mech) and a B.Bus, and is a Chartered Engineer with the Institute of Mechanical Engineers.

Concurrently, given the advancement of the Company's Finnish assets, and recent gold discoveries made in Australia by the Company, Mawson has commenced an internal corporate strategic review to identify, examine and consider opportunities related to its Australian assets in order to enhance shareholder value. Results from the review will be announced towards the end of Q3 2021.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, PINKSHEETS:MWSNF)

Mawson Gold Limited is a gold exploration and development company and has distinguished itself as a leading exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland and its Victorian gold properties in Australia.

Mawson's flagship is the 100%-owned Rajapalot gold-cobalt project, located just south of the Arctic Circle in Finnish Lapland. At Rajapalot the Company has made a significant greenfield discovery and on 26 August 2021 published an updated Inferred Mineral Resource. The updated resource estimation was completed by Eemeli Rantala, AFRY – P.Geo, Ville-Matti Seppä, AFRY – EurGeol of Finland and Craig Brown, Mining Associates Pty Ltd – FAusIMM of Australia. All authors are independent "qualified persons" as defined by NI 43-101. The NI 43-101 technical report is entitled "Mineral Resource Estimate NI 43-101 Technical Report — Rajapalot Property" and is available under Mawson's profile on SEDAR at www.sedar.com and on Mawson's website at www.mawsongold.com

The August 2021 base case open pit and underground constrained Inferred Mineral Resource was estimated at 10,907,000 tonnes @ 2.5 g/t gold ("Au"), 443 ppm cobalt ("Co"), which equates to 3.0 g/t gold equivalent ("AuEq") for 887,000 ounces ("oz") Au or 1,041,980 oz AuEq. The AuEq value was calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Co\ ppm/1005)$ and using a gold price of US\$1,590 per ounce and a cobalt price of US\$23.07/lb. Mineral Resources are stated at a 0.3 g/t AuEq open pit cut-off and 1.1 g/t AuEq underground cut-off from five block models comprising 8 prospects.

The 2021 base case resource increases gold grade by 19% (AuEq grade by 12%) and contained gold ounces by 47% (contained gold equivalent ounces by 35%) as compared to the previous Rajapalot resource estimation published on September 14, 2020.

Qualified Person

The Qualified Person, Dr Nick Cook, Mawson's Chief Geologist, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the technical contents of this release.

On behalf of the Board,

"Michael Hudson"

Executive Chairman

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 Canadian securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements and are based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor. 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: capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; ability to achieve goals; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; planned drill programs and results varying from expectations; 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. While these factors and assumptions are considered reasonable by Mawson, in light of management's experience and perception of current conditions and expected developments, Mawson can give no assurance that such expectations will prove to be correct. 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