

MAWSON

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NEWS RELEASE

OCTOBER 06, 2021

MAWSON TRENCHES 8.0 METRES @ 19.6 g/t GOLD AND 0.4% ANTIMONY 200 METRES BEYOND DRILL EXTENSIONS 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 trenches located 200 metres east of the current drilled area at 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 (Figures 1 and 2).

Highlights:

- High grade gold has been discovered in trenching in an undrilled area 200 metres east of the Apollo mine area at Sunday Creek (Figures 3 and 4). Highlights include:
 - **14.0 metres at 11.5 g/t gold and 0.3% antimony** (Trench 1)
 - including **8.0 metres @ 19.6 g/t gold and 0.4% antimony**
 - **2 metres @ 4.9 g/t gold and 0.2% antimony** (Trench 2)
- Mineralization remains open 10 kilometres to the east of these trenches where historic mining was common but no drilling has ever taken place. Mawson has recently completed a 1,600 sample soil survey within this 10 kilometre extension with results to be reported shortly;
- Drilling continues at Sunday Creek with 24 holes now completed for 5,561 metres drilled. Further drill results will be reported shortly with the aim to report a maiden resource in 2022;
- 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 shortly.

Michael Hudson, Executive Chairman, states: *"With a drill rig continuously turning at Sunday Creek, our focus has turned to expanding the system beyond our current 700-metre-long drill footprint. We are excited to report that the mineralized system continues to grow into undrilled (and unmined) areas. Trenches reported here, which include 8.0 metres @ 19.6 g/t gold, are located 200 metres east of our drill areas. To find such high grade and continuous gold only one metre below surface, never before discovered, shows the prospectivity that this project, and Victoria in general, has to offer. With 10 kilometres of strike to test, we are excited about the future opportunities that Sunday Creek can deliver."*

Mawson initially collected ten grab samples within a 10 metre by 20 metre area that highlighted the surface anomalism east of Mawson’s drilling. These **grab samples averaged 21.6 g/t Au, 0.3% Sb with a minimum of 6.3 g/t gold, 0.2% antimony and a maximum of 44 g/t gold, 0.5% antimony.** To better define the anomaly and to understand the partially covered outcrop, 4 shallow trenches were dug using a small excavator and the floor and the walls of the trenches where sampled. Trench 1 intersected **14.0 metres at 11.5 g/t gold and 0.3% antimony, including 8.0 metres @ 19.6 g/t gold and 0.4% antimony** from an iron rich highly altered siltstone with quartz stockwork veining. Trench 2 was then designed to cross-cut Trench 1, and intersected **2 metres @ 4.9 g/t gold and 0.2% antimony** (Figure 4). Trenches 3 and 4 were then placed 5-6 metres either side and parallel to Trench 1. The true thickness of the gold mineralized interval is interpreted to be approximately 20% of the sampled thickness in Trench 1 and 95% in Trench 2. No significant gold results were returned from trenches 3 or 4, which can be explained by mineralization trending in a NW-SE orientation, which mimics the main, but not the only, structural controls to gold in the Sunday Creek area. Antimony assays are anomalous over a much larger area, suggesting the presence of leached multi-parallel vein sets (Figure 5). The location, orientation and length of these trenches was limited due to vegetation. A fifth trench located 40m to the northeast did

not intersect any significant gold. Channel samples are considered representative of the in-situ mineralization sampled, while grab samples are selective by nature and are unlikely to represent average grades on the property.

Technical and Environmental Background

Analytical samples are transported to On Site Laboratory Services' Bendigo facility which operates under both 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.

The trenches were dug using a small (<2 tonne) excavator. No trees were removed, the trenches were immediately rehabilitated and reseeded.

Qualified Person

Dr. Nick Cook (FAusMM), Chief Geologist 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](http://www.mawsongold.com) 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.

Further Information

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On behalf of the Board,

"Michael Hudson"

Michael Hudson, Executive Chairman

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.

Figure 1: Location of Mawson's tenure in Victoria, Australia.

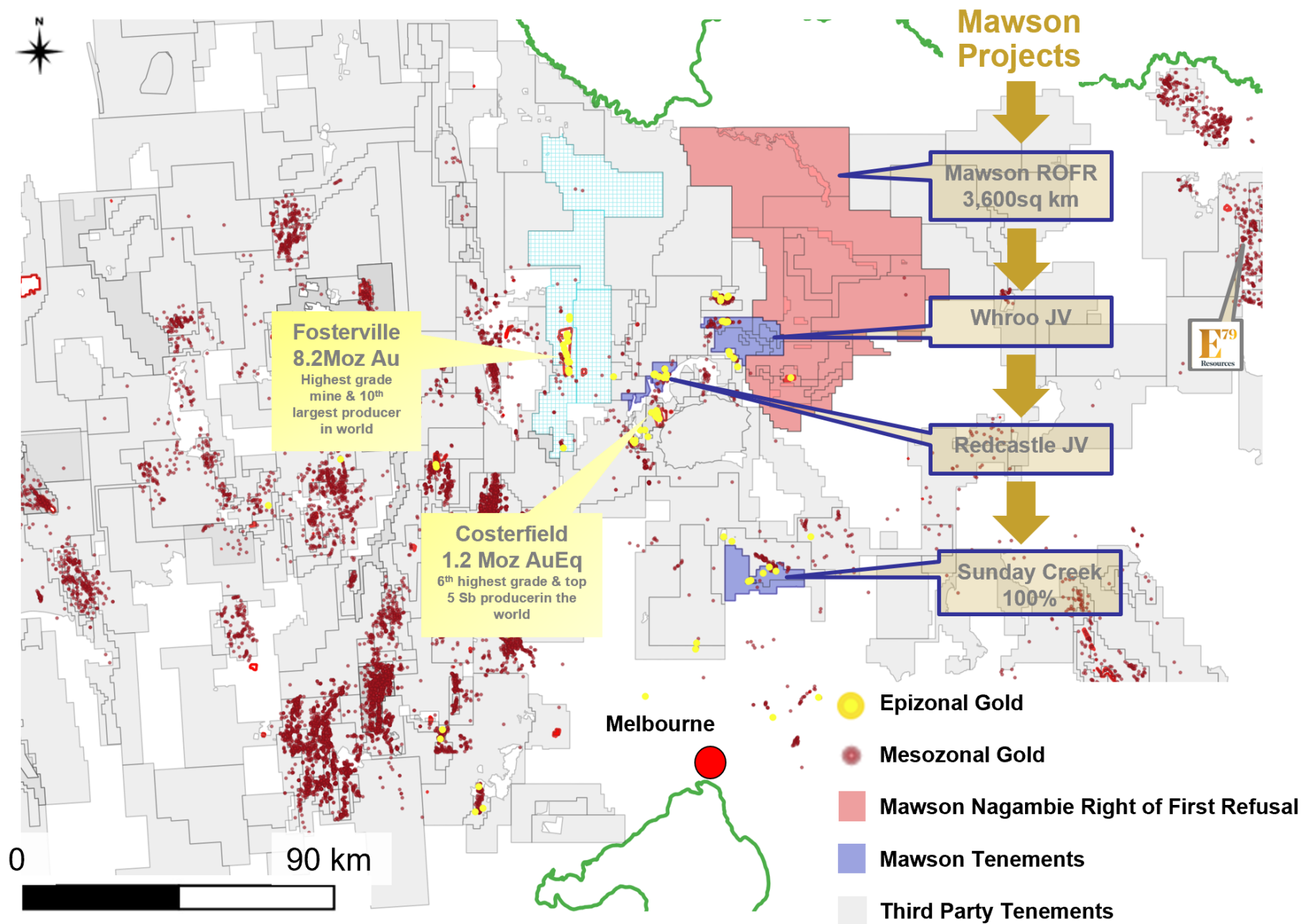


Figure 2: Plan location of the Sunday Creek Project historic mines and location Mawson drilling.

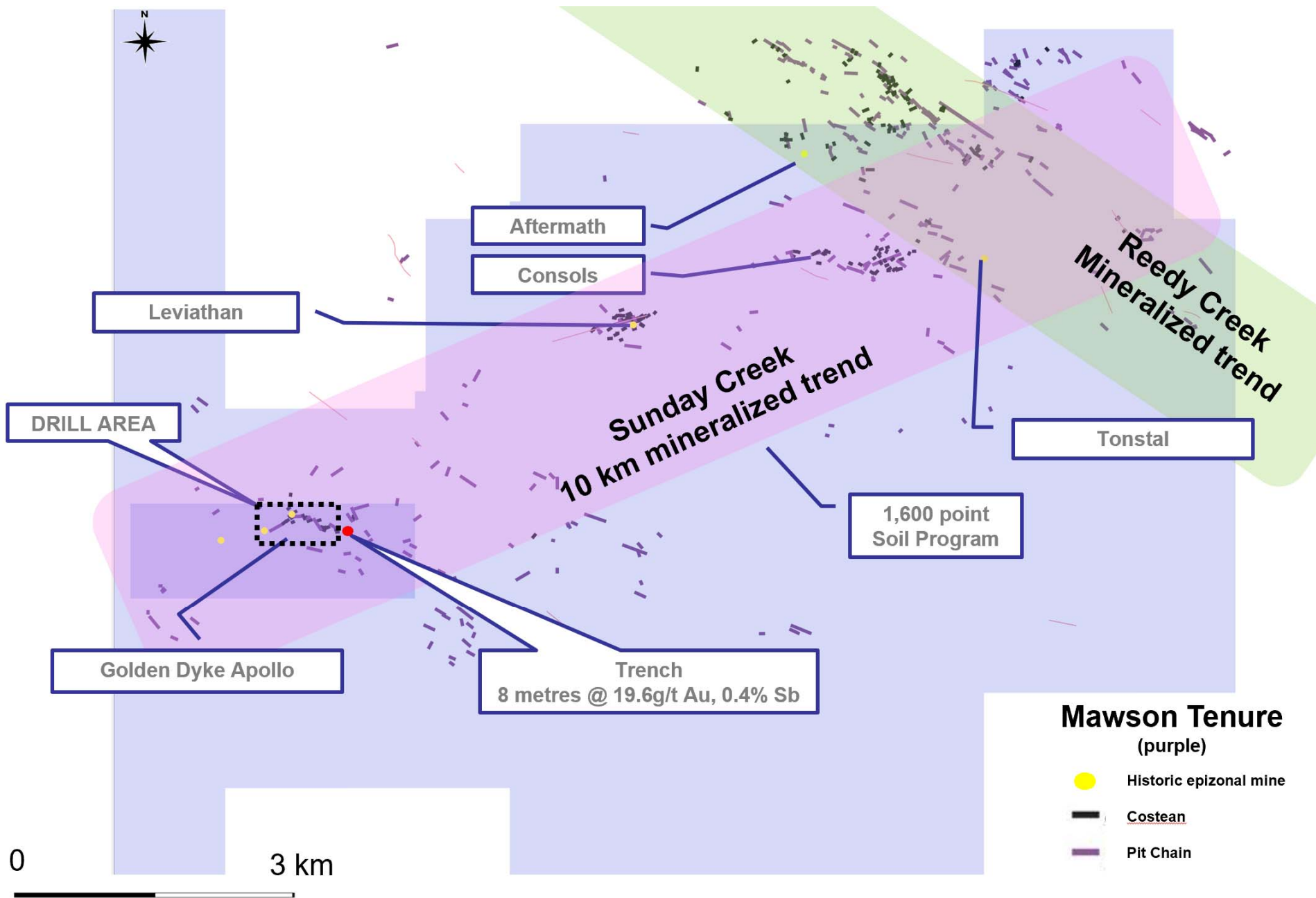


Figure 3: Plan location of the Sunday Creek Project historic mines and location Mawson drilling.

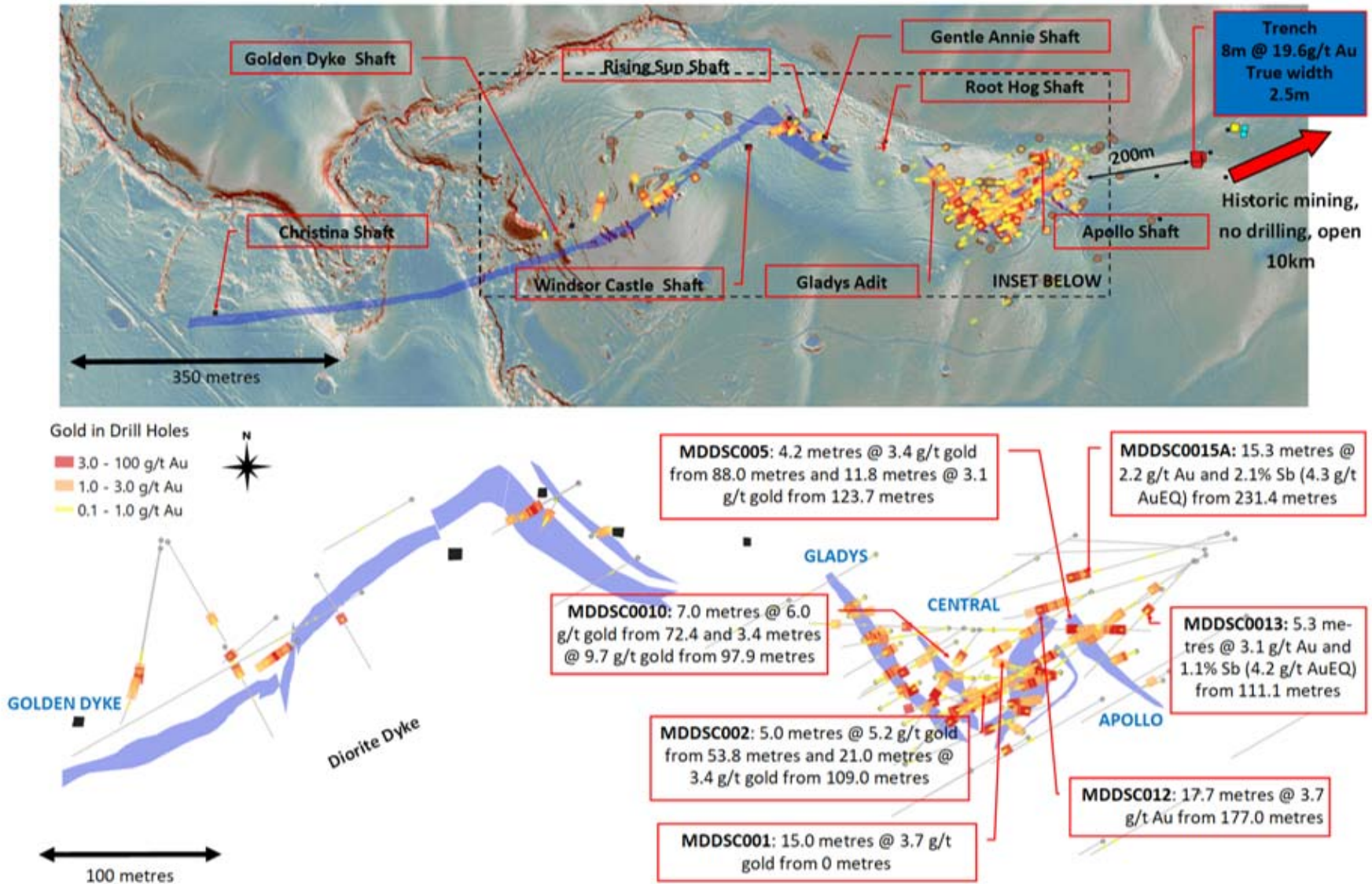


Figure 4: Relative locations of Trenches 1 – 4 from Sunday Creek showing gold assays.

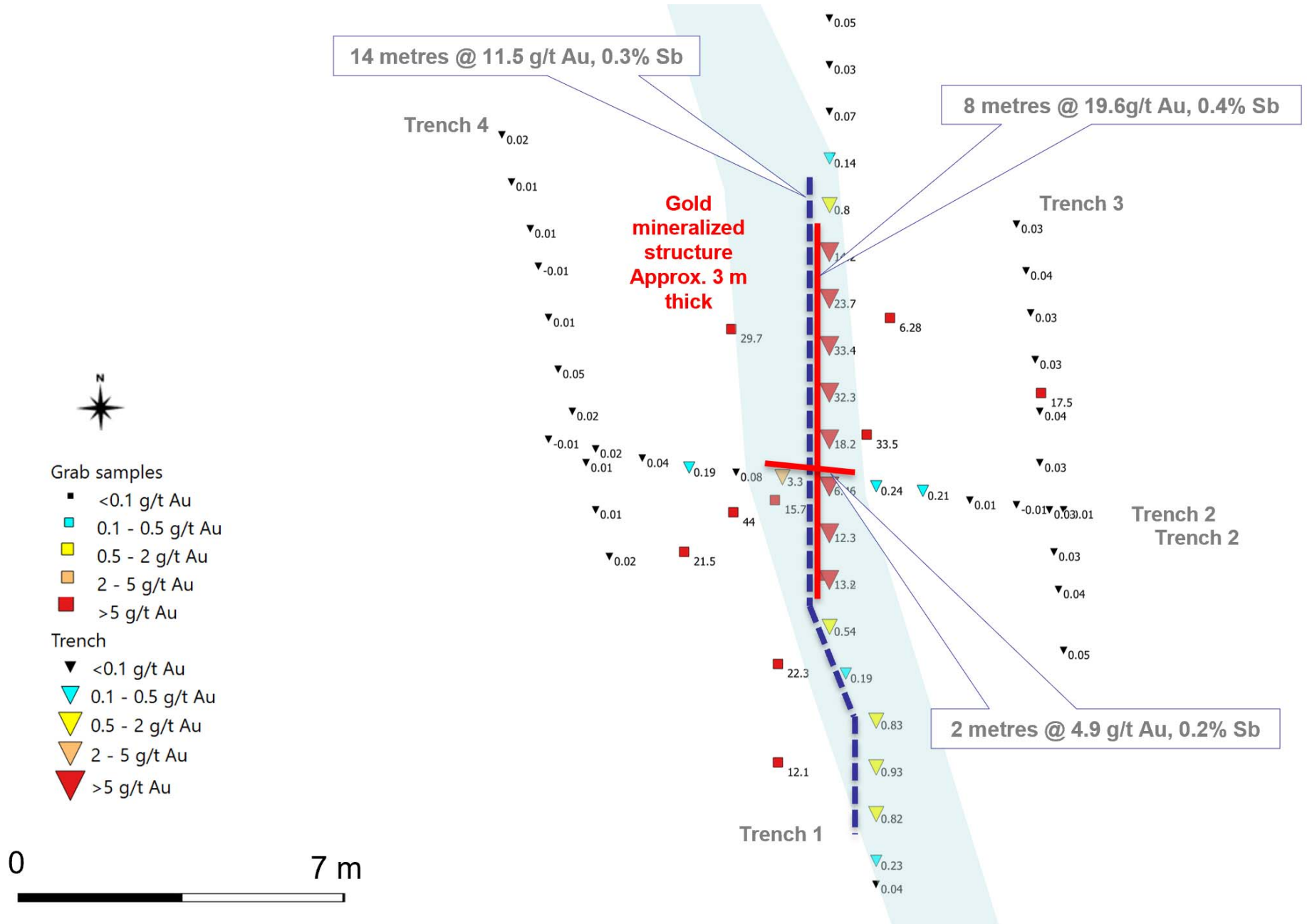


Figure 5: Relative locations of Trenches 1 – 4 from Sunday Creek showing antimony assays.

