

MAWSON

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NEWS RELEASE

March 21, 2023

Mawson Announces CEO and Director Resignation and Appointment of Interim CEO

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces that its Board of Directors (the "Board") has accepted the resignation of Mr. Ivan Fairhall as Chief Executive Officer and a Director of the Company effective immediately. The Board wishes to thank Mr. Fairhall for his services as CEO and looks forward to continuing to work with Mr. Fairhall as a consultant to ensure a smooth handover of affairs.

The Company further announces the appointment of Ms. Noora Ahola to the role of Interim CEO. Ms. Ahola joined Mawson in 2014 as Manager Environment, and has served as the Company's Environmental Director since 2016 and was appointed as Managing Director of the Company's wholly owned Finnish subsidiary, Mawson Oy, in 2020. Ms. Ahola's skills and technical experience has been instrumental in the day-to-day local operations in Finland. Working together with the Company's management and technical teams, Ms. Ahola's appointment as the Company's Interim CEO ensures minimal disruption in operations and continued focus on the long-term growth of the Company and its projects.

Mr. Michael Hudson, Executive Chairman, comments, "*On behalf of the Board, I would like to thank Ivan for his commitment and service to Mawson as CEO and Director, during which time we have successfully demonstrated the value already discovered at Rajapalot with the October 2022 PEA and undergone significant corporate transition with the spin out of Mawson's Australian assets into Southern Cross Gold Ltd. (ASX: SXG). We look forward to working with him as a consultant and wish him well in his future endeavors.*"

"We are very pleased to be appointing Noora to the role of Interim CEO. Noora not only leads Mawson's Finland operation, but is also an industry leader in the field of ESG and regulatory affairs. She will continue to grow and advance the Rajapalot gold-cobalt project to be not only a significant EU gold asset, but also a rare source domestically produced cobalt, critical to aid in the EU's stated energy transition objectives."

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

Mawson Gold Limited is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with its 100% owned flagship Rajapalot gold-cobalt project in Finland, and right to earn into the Skellefteå North gold project in Sweden. Mawson also currently owns 51% of Southern Cross Gold Ltd (ASX: SXG) which in turn owns or controls three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Executive Chairman

Further Information

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Forward-Looking Statement

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in 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.