

MAWSON

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

NEWS RELEASE

AUGUST 04, 2020

MAWSON RESOURCES CHANGES NAME TO MAWSON GOLD

Vancouver, Canada – **Mawson Resources Limited** (“Mawson” or “the Company”) (TSX:MAW; Frankfurt:MXR; PINKSHEETS: MWSNF) announces that it has changed its name to [Mawson Gold Limited](#) and that effective August 6, 2020, the Company will commence trading under its new name on the Toronto Stock Exchange under the same stock symbol. The CUSIP number assigned to the Company's shares following the name change is 577789100 and ISIN CA5777891006.

Michael Hudson, CEO, states, “After 10 years of focusing on gold exploration in Finland, and more recently Australia, the name change to Mawson Gold better reflects and brands our core business. Shareholders can anticipate results from drill programs from three globally significant precious-metal terrains (Finland and both the Victorian Goldfields and Mt Isa in Australia), plus a resource upgrade in Finland, during the remainder of the 2020 year.”

In Finland, the 100% Rajapalot gold-cobalt exploration project is the Company's flagship property, located just south of the Arctic Circle in Finnish Lapland where the Company has made a significant greenfields discovery:

- In late 2018, a pit and underground maiden Constrained Inferred Mineral Resource of 424,000 ounces of gold at 3.1 g/t AuEq (4.3 million tonnes at 2.3 g/t Au, 430 ppm Co) at 0.37 g/t AuEq cut-off open pit and 2 g/t AuEq underground was calculated.
- Better drill holes drilled this year after the 2018 resource include drill hole PAL0222 **8.2 metres @ 19.1g/t gold and 1,572ppm cobalt** and PAL0228 **7.0 metres @ 17.0g/t gold and 2,168ppm cobalt**;
- Metallurgically, gold is free milling which augers well for a conventional and simple flow sheet;
- A resource update is planned during Q3 2020 and the project is on a runway towards further resource expansion with only 5% of the mineralized host horizon tested within a 100 square kilometre area;
- Drill targets for the program are well constrained, given the continuity of the linear high-grade gold mineralization within electromagnetic (“EM”) conductors;
- Fixed loop EM surveys are ongoing and will aid in defining further blind mineralized bodies. Drilling with one drill rig will recommence in September. A 20 kilometre, five drill rig resource expansion and definition program is planned from December 2020.

In the Victorian goldfields of Australia:

- The Company owns or is joint venturing into three high-grade, Fosterville-style (shallow-orogenic epizonal) exploration projects with numerous untested historic mines.
- Mawson holds the right of first refusal on largest contiguous land package in the State of Victoria with 3,600 sq km of high priority exploration ground.
- The **Redcastle** project, where Mawson is earning 70% interest, is one of the most significant historic epizonal goldfields in the state, with high-grades and common visible gold in a quartz (+/- stibnite association);
 - The first mined of three historic central Victorian goldfields (ca. 1859). Mining at the nearby Costerfield and Fosterville began later in ca. 1860s and 1890s respectively;
 - Extremely high gold grades were mined over a 4.5 x 7 square kilometre area containing over 24 historic mining areas that extend over a combined 17 kilometres of combined high-grade vein strike;

- The **Welcome Group** of mines, on the western margin of Redcastle, were exploited over 2 kilometres strike length from 1859–1865, down to a maximum depth of 125 metres and extracted **20,583 oz @ 254.6 g/t gold**
- Mawson's 100% owned Sunday Creek project, hosts historic epizonal gold mines over greater than an 11 kilometre trend. Prior drilling has tested only 800 metres of this trend to an average of 80 metres depth. Selected drill results include:
 - CRC013: **21 metres @ 4.8 g/t gold** from 9 metres including **2 metres @ 28.8 g/t gold** from 15 metres, and;
 - VCRC022: **8 metres @ 11.3 g/t gold** from 66 metres including **2 metres @ 40.3 g/t gold** from 70 metres;
 - Trenching has also revealed broad low-grade halos to higher grade mineralization with one surface trench returning **166 metres @ 0.9 g/t gold**;
- Mawson has commenced a detailed geophysics program at Redcastle, and will undertake 5,000 metres of diamond drilling at both the Sunday Creek and Redcastle projects in the Victorian Goldfields, commencing from mid/late August.

In the Mt Isa South-East project in Queensland, Australia:

- While the Company remains focussed in Finland and Victoria for gold, over the last 3 years Mawson's strategy has been to acquire district-scale areas undercover and along strike from large mines. The Company has built a significant position of 483 square kilometres of granted exploration licences in the Cloncurry district of Mt Isa, over a combined 60 kilometres of strike, and is surrounded by South32 Ltd and Sandfire Resources Ltd;
- Mawson will receive \$200,000 funding under the Queensland Government's Collaborative Exploration Initiative (CEI) to fund drilling the F11 target, which is strike-parallel to South32 Ltd's Cannington silver-lead mine, the ninth largest silver producer in the world with 12.3 Moz produced in 2019. At its prime in the early 2000s Cannington was the world's largest single silver producer, and represented about 6% of the world's primary silver production. Deposit styles sought at F11 include both Cannington silver-zinc (Broken-Hill type) and iron-oxide copper-gold (IOCG);
- The Mt Isa area is one of the most metal-endowed areas of the world, and contains 5% of the world's silver resources, 1.7% of the world's copper resources, 21.2% of the world's lead resources and 11% of the world's zinc resources, within numerous world-class mines. Most of these mines were discovered within outcrop or subcrop areas.

Technical and Environmental Background

Michael Hudson, Chairman and CEO for the Company, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has prepared or reviewed the preparation of the scientific and technical information in this press release.

None of the drill data on the Company's projects in the Victorian goldfields in Australia have been independently verified at this time. These historical data have not been verified by Mawson and are quoted for information purposes only. Assay techniques for gold and antimony are unknown at this stage.

An independent National Instrument 43-101 Technical Report (the "NI 43-101 Technical Report") on the Mineral Resource Estimate for the Raja and Palokas Prospects, at the 100% owned Rajapalot Project in Finland, , in support of the Company's news release dated [December 17, 2018](#) was authorized by Mr. Rod Webster of AMC Consultants Pty Ltd ("AMC") of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by National Instrument 43-101. The NI 43-101 Technical Report may be found on the Company's website at <http://mawsonresources.com/assets/docs/reports/2020-02-20-tra-raja.pdf> or under the Company's profile on SEDAR at www.sedar.com. For the 2018 resource, the gold equivalent ("AuEq") value was calculated using averaged prices of the time, resulting in the following formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed prices of Co \$30/lb; and Au \$1,250/oz. AuEq varies with Au and Co prices.

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

[Mawson Resources Limited](#) is a gold exploration and development company. Mawson 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.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information

www.mawsonresources.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Mariana Bermudez (Canada), Corporate Secretary, +1 (604) 685 9316,

info@mawsonresources.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 of the updated resource on the Company's Finnish projects, the Company's expectations and timing of the resource expansion and definition program at Rajapalot, Finland, 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 outbreak of the novel coronavirus 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.