

MAWSON

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NEWS RELEASE

AUGUST 05, 2020

MAWSON JOINT VENTURES WESTERN USA GOLD PROJECT

Vancouver, Canada – **Mawson Gold Limited** (“Mawson” or “the Company”) (TSX:MAW; Frankfurt:MXR; PINKSHEETS: MWSNF) announces it has signed a Letter of Intent (“LOI”) to Joint Venture the Western USA Epithermal Gold Project (the “WUSA Project”), a district-scale, underexplored, permitted and drill ready epithermal gold-silver project located within the Western Cascades, Oregon, USA to [Aguila American Gold Ltd](#) (“Aguila”).

Key Points

- Mawson has signed an LOI detailing investment terms whereby Aguila will invest US \$ 1.2 million to earn up to an 80% interest in the WUSA Project. After the US\$1.2M investment by Aguila, Mawson will hold a 20% non-dilutable position in the project, until a decision to mine, and will be free carried by loans from Aguila, repayable from production cash flows;
- Mawson will continue to focus on three globally significant precious-metal terrains (Finland and both the Victorian Goldfields and Mt Isa in Australia), while still maintaining exposure to the under-explored WUSA district-scale high and low sulphidation epithermal gold project.

Michael Hudson, CEO, states, *“While Mawson continues to focus on our core gold projects in the Victorian Goldfields of Australia and Lapland in Finland, we have found a solid partner in Aguila to share in the upside of the WUSA gold project in Oregon. Shareholders can anticipate results from drill programs from four globally precious-metal terrains being Finland, the Victorian Goldfields, Mt Isa in Australia and now Oregon during the remainder of the 2020 year.”*

The LOI provides Aguila with the right to earn up to an 80% interest in the WUSA Epithermal Gold Project, Oregon through committing to certain exploration expenditures. Aguila must invest US\$200,000, including 600 meters of diamond drilling during calendar 2020, to earn a 51% interest in the project. By investing a further US\$1,000,000 in exploration, by no later than by December 31, 2022, Aguila can earn an additional 29% interest in the project (80% in total). On Aguila acquiring an 80% interest, the 20% holding of Mawson will be non-dilutable until a decision to mine, and Mawson shall be free carried by loans from Aguila, repayable from production cash flows. The acquisition of the WUSA Project by the Company is subject to completion of a Private Placement by Aguila.

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.

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.

On behalf of the Board,

“Michael Hudson”

Michael Hudson, Chairman & CEO

Further Information

www.mawsongold.com

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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.