

MAWSON

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NEWS RELEASE

SEPTEMBER 17, 2020

Mawson Completes 3 Holes at Sunday Creek and Commences Drilling at the High-Grade Redcastle Gold Project in Victoria, Australia

Vancouver, Canada — Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to provide an update of exploration activities in Australia. Initial drilling at Sunday Creek has been completed with first results due before the end of the month. The drill rig has moved to the Redcastle project and a second drill rig will be mobilized to Mawson’s Victorian projects next week. Multiple geophysical crews are active at the Redcastle gold project.

Key points:

- Three initial drill holes for 345 metres have been completed at the [Sunday Creek](#) gold project in the Victorian Goldfields. The target was high-grade veining with associated mineralised halos, typical of epizonal-style gold mineralization at the Apollo-Golden Dyke prospect.
 - First results are expected before month’s end;
- The drill rig has moved to the high-grade Redcastle Gold Project where extremely high gold grades were mined over a 4.5 x 7 square kilometre area containing over 24 historic mining areas. They include the **Welcome Group** of mines that 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**;
- A second diamond drill rig is expected to be mobilized to Mawson’s Victorian projects next week. A total program of 5,000 metres is planned for the remainder of 2020 in Victoria; and
- Geophysical surveys are ongoing at the Redcastle gold project with two induced polarization crews and one ground magnetics crew. Dipole-dipole IP and detailed gravity will also be undertaken at Redcastle, before crews move to Sunday Creek to perform gradient IP, 3D IP and ground magnetics over the coming months.

Mr. Hudson, Chairman and CEO, states: *“The search for the next high-grade epizonal gold deposit is well underway. All hands are on deck as we execute on our drilling and geophysical programs in Australia. We are excited to have completed the first targeted diamond drill holes through the mineralized zone at Sunday Creek and results will start to flow during late September.”*

At the [Sunday Creek](#) gold project the target is high-grade veining with associated mineralized halos, typical of epizonal-style gold mineralization at the Apollo-Golden Dyke prospect.

- Historic gold mines at Sunday Creek occur over a greater than 11-kilometre trend. Modern drilling at Sunday Creek has focussed on shallow, previously mined surface workings, to an average of 80 metres depth. Selected historical 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;

At [Redcastle](#) the depth extensions of four historic vein areas will be diamond drill tested over the next month for the first time since mining ceased in the last 1890’s. Additionally, geophysical surveys are ongoing at the Redcastle gold project with 2 induced polarization crews and one ground magnetics crew. Dipole-dipole IP and detailed gravity will also be undertaken at Redcastle, before crews move onto Sunday Creek to perform gradient IP, 3D IP and ground magnetics over the coming months

- At Redcastle, extremely high gold grades were mined over a 4.5 x 7 square kilometre area that contains over 24 historic mining areas, They include the **Welcome Group** of mines that were exploited over 2 kilometres strike length from 1859–1865, down to a maximum depth of 125 metres and produced **20,583 oz @ 254.6 g/t gold**.

Victoria has produced more than 80 million ounces of gold and has seen three booms: the 1850s, early 1900s, and the last three years. Two different styles of gold mineralization predominate in Victoria. The deep orogenic ("mesozonal") style and the shallow orogenic "epizonal" style. The mesozonal style is well represented in the Bendigo and Ballarat regions that are often represented by huge mineralizing systems containing abundant nuggety gold that are typically extremely difficult to accurately model in modern resource calculations. Mawson is sharply focused on the high-grade epizonal-style (i.e. Fosterville-style).

Qualified Person

Michael Hudson (FAusMM), Chairman and CEO 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.

None of the drill and trench data have been independently verified by Mawson at this time. The historical data pre-dates the implementation of NI 43 101 and are quoted for information purposes only. Drilling and trench information from Sunday Creek by CRA Exploration, Ausminde and Beadell Resources had a variety of assays and check assays reported in historical reports. It is reported that the primary analysis for gold was completed by fire assay with an atomic adsorption finish by NATA registered laboratories. XRF assays were used for antimony.

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

[Mawson Resources Limited](#) 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 project in Finland. The Australian gold acquisition provides Mawson with a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions.

Further Information

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On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

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.