

MAWSON

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NEWS RELEASE

SEPTEMBER 23, 2020

MAWSON ANNOUNCES DIAMOND DRILLING AND GEOPHYSICS UNDERWAY IN FINLAND

Vancouver, Canada — Mawson Gold Limited (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce that a diamond drill rig has been mobilized to the 100%-owned Rajapalot gold project in Finland. In addition, geophysical electromagnetic (“EM”) surveys are ongoing.

Key points:

- Drilling is underway at the all-year drill-permitted areas, Hirvimaa and East Joki;
- The drill program is testing a combination of gold base-of-till anomalies, conductors recognized in airborne VTEMplus and ground TEM electromagnetic data and the inferred location of the stratigraphic host to the gold-cobalt mineralization (Figure 1):
 - Hirvimaa forms a 3-kilometre-long target zone located 500 metres north-east of the Palokas resource area;
 - East Joki forms a 2-kilometre-long target zone located 1,000 metres north-east of the Raja resource area;
- An initial 2,000 metre drill program is planned over the next two months;
- A 20 kilometre drill program with 5 drill rigs is planned from mid to late December 2020 with the aim to expand the [Sept 2020 Mineral Resource](#), which doubled the resource published 20 months earlier; and
- Electromagnetic (“EM”) geophysical surveys remain in progress, covering the entire trend at both Hirvimaa and Eastern Joki.

Mr. Hudson, Chairman and CEO, states: *“This is the first season we have been able to fully apply our geological and geophysical understanding of the Rajapalot mineral system to the summer drill areas at Hirvimaa and East Joki. There is no shortage of geological indications that mineralization could continue into these 99% glacial till covered areas. These include drill sampled Palokas-style mineralized boulders at Hirvimaa (0.6 metres @ 21.3 g/t gold and 0.8 metres @ 13.1 g/t gold) and anomalous base-of-till drillholes, combined with the ground-based electromagnetic conductors that we are now generating (Figure 1). At any point, a discovery in these areas could be a game changer which would allow us all year-round drilling. In the meanwhile, we look forward to the 5 drill rig program planned to start in December in our winter drill areas in Finland and first results from the 2 drill rigs currently operating in Victoria, Australia.”*

A series of airborne (VTEMplus) and ground geophysical EM surveys have been completed at Rajapalot to locate conductive and magnetic gold-cobalt mineralization (Figure 1). Magnetic pyrrhotite associated with gold-cobalt mineralization is strongly conductive and has reverse remanent magnetism. The coincidence of these geophysical properties has been used to successfully locate the mineralization found at the Raja, Palokas and Rumajärvi resource areas (Figure 1) and map the down-plunge extent of mineralization. Likewise, corresponding anomalies at Joki East and Hirvimaa form strong drill targets.

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 Resources Limited (TSX:MAW, FRANKFURT:MXR, OTCPINK:MWSNF)

[Mawson Gold 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, 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.

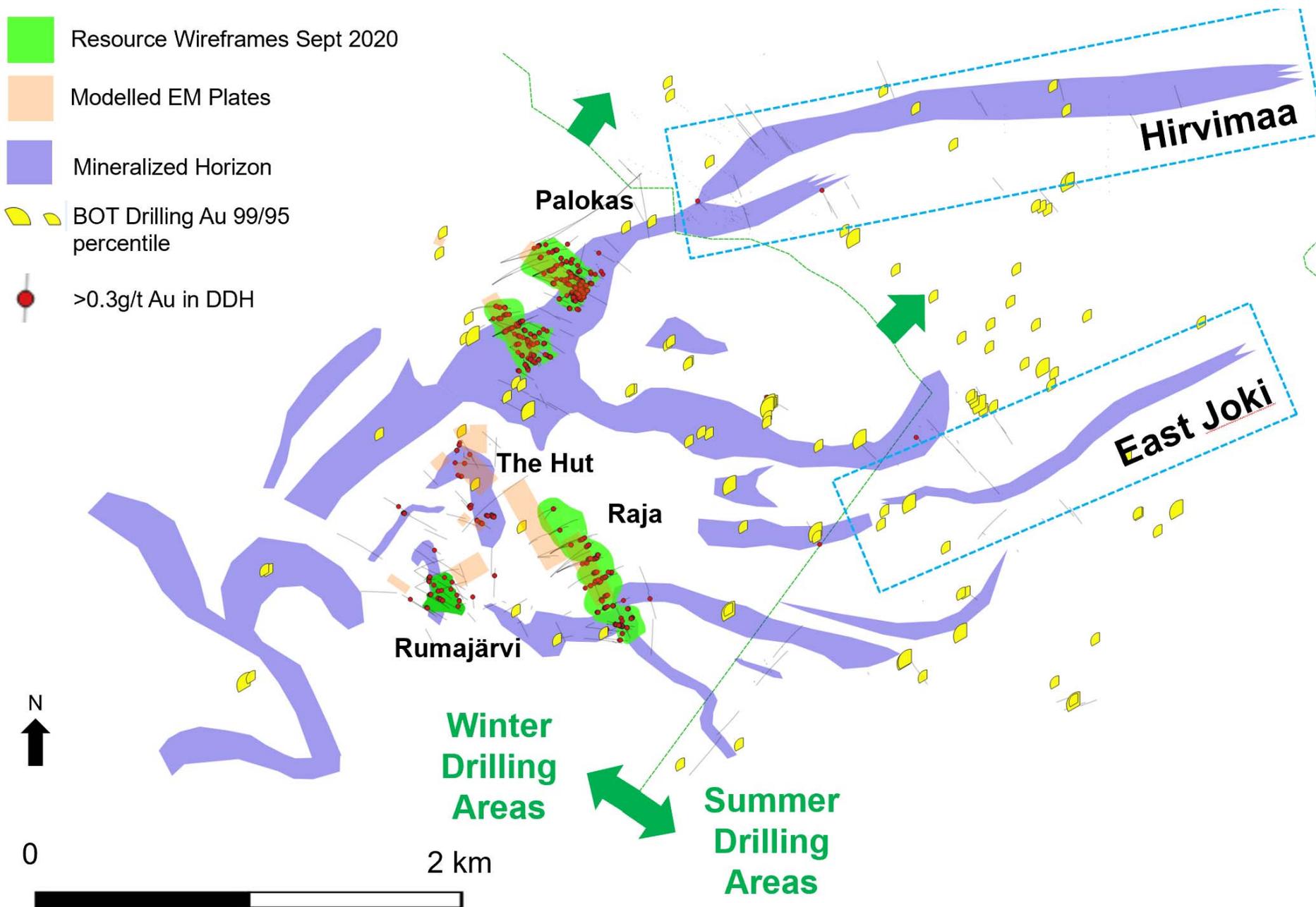


Figure 1: Plan location of the Rajapalot project showing resource wireframes from the September 2020 resource estimate, modelled EM plates base-of-till (BOT) anomalous drill holes and the summer permitted East Joki and Hirvima target areas.