

MAWSON

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NEWS RELEASE

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MAWSON REPORTS DRILL RESULTS FROM F11 TARGET, SOUTH EAST MOUNT ISA PROJECT

Vancouver, Canada — Mawson Gold Limited (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces the return of assays from the drilling of the F11 target 50 kilometres to the south of Cannington silver-zinc-lead mine in the Mount Isa block (Figure 1). Drill funding was supported by an AUD\$200,000 grant under the Queensland State Government’s Collaborative Exploration Initiative (“CEI”).

Key points:

- The drill hole targeted a combined gravity and magnetic anomaly below 318 metres of Mesozoic cover rocks;
- Thirty-seven assay samples were taken in sulphidic intervals and zones of brittle chlorite-bearing alteration;
- Nine of the twenty samples below 750 metres ranged between 61 ppm and 8,660 ppm and averaged 1,202 ppm copper associated with texturally late sulphidic hydrothermal alteration;
- Samples from a 43 metre wide zone of brittle faults, fractures and cataclastic zones with pyrite-sericite-chlorite-graphite as the dominant alteration are weakly anomalous in base and precious metals and will be the subject of further investigation in 2021

Mr. Hudson, Chairman and CEO, states: *“Anomalous copper is always encouraging, and the results of this drill hole reinforce the strong prospectivity of the Eastern Succession in the Mount Isa Block with this, the only drill hole, to be ever drilled into basement rocks within a 10 kilometre radius. Mawson will further examine the drilling results, in particular the lower 100 metres of the drill core, and work it back into our newly collected (2019) gravity and magnetic datasets to develop further targets.”*

The drill hole (MQDDH001; Table 1 for collar information) was completed in October 2020 and drilled to 849.7 metres with basement rocks intersected at 318 metres. Based on results of Mawson’s gravity and magnetic surveys, the target source was modelled below the basement-cover contact within amphibolite facies metamorphic rocks to test a coherent and large undrilled multi-point 1.95 mgal residual gravity anomaly with an adjacent magnetic high. The anomaly has a shallow peak of 700 metres depth and average depth of 1,000-1,500 metres. Iron oxide copper-gold (IOCG) and Broken Hill-type silver-lead-zinc systems are the main target styles within Mawson’s Isa Southeast Project. The pyritic carbonaceous fault zone intersected is possibly an extension of the regionally significant Cloncurry Fault (see photos 1 & 2).

The lower part of the drill hole below 750 metres contains most of the sulphides of interest, in particular pyrrhotite-rich zones with veinlets and disseminated chalcopyrite hosted by potassic-altered metasediments and mafic rocks. It is within these zones that the anomalous copper, arsenic, silver and zinc occur (Tables 2 & 3). From 750 to 838.8 metres downhole, 20 selective samples, representing 12.7 metres of drill core assayed from 61 ppm – 8,660 ppm and averaged 1,202 ppm copper, 0.02 ppm – 0.70 ppm and averaged 0.27 ppm silver and 31.7 ppm – 237 ppm and averaged 109 ppm zinc. Gold results were low with a maximum value of 20 ppb. The increase in copper and associated elements lower in the drill hole and the strong correlation with the emplacement and sulphidic alteration of pegmatites is an encouraging sign for development of further mineralization in the area. Texturally late sulphide enrichment and/or mobilization is a feature of mineralization styles in the Eastern Succession, largely driven by fluids derived from the Williams-Naraku igneous suite (for example photos 3 & 4).

A project in conjunction with James Cook University will be conducted in 2021 to compare MQDDH001 results with other Mount Isa Eastern Succession mineral systems. These results will be integrated with our newly collected (2019) gravity and magnetic datasets across Mawson’s Southeast Mt Isa project exploration permits to develop new drill targets.

Technical Background

Drill hole collar coordinates are shown in Table 1 and selected assay results in Table 2. Representative photographs are shown in Photos 1-4 (the same photos as reported in Mawson press release of [December 07, 2020](#)). The true thickness of the mineralized interval is

interpreted to be approximately 95% of the sampled thickness. One drill rig from "[DDH1 Drilling](#)" was used in the drill program. Core diameter was NQ2 (50.7 mm). Core recoveries are excellent and average close to 100% in fresh rock. After photographing and logging, core intervals were selectively sampled for assay. The remaining half core is retained for verification and reference purposes. Assay samples were photographed individually and submitted to ALSGlobal laboratory in Brisbane. Samples were prepared and analyzed for gold using the fire assay technique (25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis use four acid digest and ICP-MS methods. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known content and blanks within interpreted mineralized rock. In addition, ALSGlobal inserts blanks and standards into the analytical process. The true widths of mineralized intersections is approximately 80-90% of drilled widths.

Qualified Person

Dr. Nick Cook (FAusIMM), 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 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 a focus on the flagship Rajapalot gold-cobalt project in Finland. The Mount Isa exploration permits and the Victorian project acquisition provides Mawson with a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information

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Forward-Looking Statement

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Table 1: Collar Information for drill hole MQDDH001 at Southeast Isa Project (Coordinate system GDA94, Zone54).

HoleID	East	North	RL	Dip	Az	Depth (m)	Permit	Comment
MQDDH001	505762	7535004		-75	270	849.7	EL26940	Target based on inversion of ground gravity and airborne magnetic data

Table 2: Assay results from MQDDH001 showing a selection of elements.

From	To	Width	Sample	Notes	Cu ppm	Zn ppm	S %	Au_ppm	Ag_ppm	As_ppm
408	414	6	61008042	qtz-fsp-bi-musc - chips	85	39.1	0.3	<0.01	0.069	3.7
414	420	6	61008043	qtz-fsp-bi-musc - chips	36.3	40.7	0.18	<0.01	0.041	2.7
436.4	436.75	0.35	61008001	Schlieren granite	118.5	29.4	0.24	<0.01	0.05	1.9
437.1	437.4	0.3	61008002	Amphibolite	157	70.9	0.25	0.01	0.027	12.6
467.6	468	0.4	61008003	Amphibolite	109	141	0.11	0.01	0.108	1.1
500.95	501.45	0.5	61008004	schlieren-bearing peg/granite	9.51	46.3	0.03	0.01	0.019	0.5
552.6	552.9	0.3	61008005	sheared sericitic chloritic fault rock	14.9	68	0.06	0.01	0.02	0.4
567.2	567.5	0.3	61008006	Granite	10.6	15.5	0.02	<0.01	0.007	0.3
568.2	568.3	0.1	61008007	pyritic psammitic granoblastic texture	33.1	47.7	0.14	0.01	0.014	0.3
608.7	609.1	0.4	61008008	?altered and pyritic fractured ?metased?	98.7	8.1	0.19	0.02	0.027	0.3
610.3	610.6	0.3	61008009	graphitic cataclasite (pyritic)	208	300	0.84	0.01	0.1	3.2
623.85	624.15	0.3	61008012	Probable amphibolite - py + po	561	120	2.22	<0.01	0.145	12.2
642.15	642.45	0.3	61008013	pyritic psammite	245	147.5	3.94	0.01	0.342	1.5
644.7	645.15	0.45	61008014	pyritic psammite, possibly with other metallic mineral	335	210	3.32	0.02	0.171	1.3
648.6	649.4	0.8	61008015	sulphide and ser-chl pegmatite	326	17.2	1.1	0.02	0.039	0.6
657.9	658.5	0.6	61008017	Amphibolite with sulphide - peg margin	147.5	139.5	0.84	<0.01	0.032	0.5
665.95	666.2	0.25	61008018	graphitic psammopelite with py, ?chl, trace ccp	478	28.9	1.58	<0.01	0.119	1.1
752.7	753.5	0.8	61008020	chl altered and sulphide-rich amph	1885	103.5	9.92	<0.01	0.533	16.7
753.5	754.15	0.65	61008021	chl altered and sulphide-rich amph	1660	138.5	3.98	0.01	0.388	4.2

755.35	756.2	0.85	61008022	pegmatite and altered amph margin - sulphidic	2340	173	8.02	0.01	0.684	14.2
758.9	759.6	0.7	61008040	sulphidic psammite + peg	1095	115	2.4	<0.01	0.151	6.6
759.6	759.9	0.3	61008041	po - qtz - fspar cp pegmatite	8660	115	9.79	0.01	0.703	5.8
773	774	1	61008023	sulphidic psammite	442	113	2.43	0.01	0.086	0.9
774	775	1	61008024	sulphidic psammite	328	132.5	2.09	<0.01	0.089	2.2
775	776	1	61008025	sulphidic psammite	335	76	1.25	0.02	0.226	2.4
781.5	781.8	0.3	61008026	chl-py altered pegmatite	713	35	1.14	<0.01	0.151	0.9
789	789.4	0.4	61008039	?K-feldspar altered amphibolite	276	237	0.33	<0.01	0.063	1
793	793.45	0.45	61008027	altered (chl) pyritic amph	1090	85.8	4.81	0.01	0.27	0.8
795.4	796	0.6	61008028	altered (chl) pyritic amph	481	145.5	1.4	<0.01	0.114	1.5
814	814.7	0.7	61008030	qtz-po zone in amph	849	54.2	18.35	0.01	0.354	2.5
816.4	816.9	0.5	61008031	py-bearing edge amph grading into faulted/cataclasite zone	305	152	1.25	<0.01	0.159	2.8
817	817.5	0.5	61008032	cataclastic & broken amph margin	132	77.8	0.58	<0.01	0.135	1.6
823.8	824.15	0.35	61008038	sulphide-bearing psammite + unk metallic mineral	449	50.4	1.6	0.01	0.238	3.3
829	830	1	61008033	sulphidic retrogressed pegmatite	404	34	1.55	<0.01	0.133	1
830	831	1	61008034	sulphidic retrogressed pegmatite	354	31.7	1.28	<0.01	0.103	0.7
832.1	832.5	0.4	61008035	sulphidic retrogressed pegmatite	2190	124	2.77	<0.01	0.702	0.5
838.6	838.8	0.2	61008036	sill-bi pelite	61.1	183	0.13	<0.01	0.018	55.6

Table 3: Basic statistics of assay results from Table 2

Depth	Statistics	Cu ppm	Zn ppm	S %	Au_ppm	Ag_ppm	As_ppm
from 408 m - 666.2 m	max	561.0	300.0	3.9	0.0	0.3	12.6
	min	9.5	8.1	0.0	0.0	0.0	0.3
	average	174.9	86.5	0.9	0.0	0.1	2.6
	count	17	17	17	10	17	17
	drill metres sampled	30.3					
from 752.7 m - 838.8 m	max	8660.0	237.0	18.4	0.02	0.70	55.6
	min	61.1	31.7	0.1	0.01	0.02	0.5
	average	1202.5	108.8	3.8	0.01	0.27	6.3
	count	20	20	20	8	20.00	20
	drill metres sampled	12.7					

Figure 1: Map of the Mount Isa SE project showing exploration permits, other tenement holders, limit to outcropping area, gravity structures and the location of the F11 drill target.

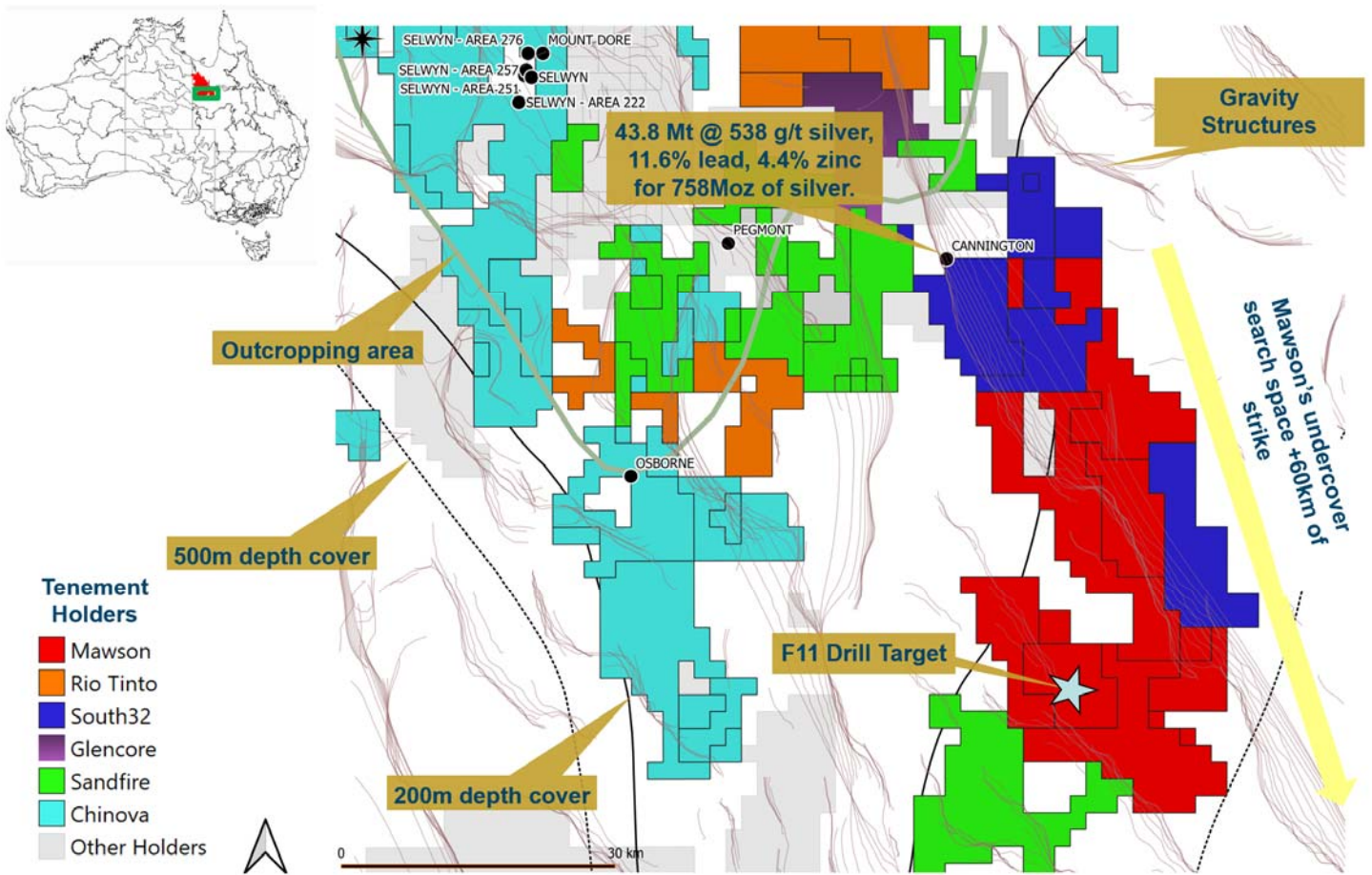




Photo 1: Quartz-carbonate-chlorite-graphite veined within zone of sericite-pyrite-chlorite alteration (from sample interval 610.3-610.6 metres).



Photo 2: Rotated cataclastic "ball" comprising chlorite, graphite, quartz and carbonate from within broad faulted and veined zone of sericite-pyrite-chlorite alteration (611.4 metres).

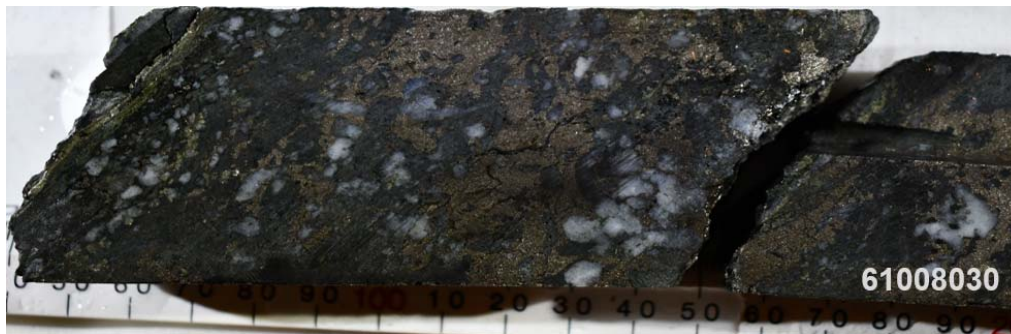


Photo 3: Abundant pyrrhotite and quartz with trace chalcopyrite and pyrite associated with chlorite-pyrite-quartz shear (left side of core; from sample interval 814.0-814.7 metres; 0.085 wt % Cu).



Photo 4: Fracture-controlled biotite-sericite-pyrite alteration with trace chalcopyrite associated with quartz-carbonate veining from sample interval 832.1-832.5 metres (0.22 wt % Cu).