

MAWSON

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NEWS RELEASE

DECEMBER 07, 2020

MAWSON COMPLETES DRILLING AT F11 TARGET MOUNT ISA SOUTHEAST PROJECT, AUSTRALIA

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

Key points:

- Iron sulphides and disseminated and veinlet chalcopyrite were intersected in intermittent zones throughout the drill hole;
- Two main styles of sulphide accumulations were intersected:
 - The first style comprises pyrrhotite-rich zones with veinlets and disseminated chalcopyrite hosted by potassic-altered metasediments and mafic rocks; and
 - The second style is controlled by a 43 metre wide zone of brittle faults, fractures and cataclastic zones with pyrite-sericite-chlorite-graphite as the dominant alteration.
- Samples have been submitted for assay and we expect to report these in January 2021.

The drill hole (MQDDH001) was 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 Mount Isa Southeast Project. The pyritic fault zone intersected is possibly an extension of the regionally significant Cloncurry Fault.

Mr. Hudson, Chairman and CEO, states: *“This government-backed and fully-funded drill test of a large, combined gravity and magnetic target in Mount Isa has tested true elephant country. We look forward to receiving assays and building on our exploration model for this poorly known part of one of the most prospective base metal terranes in the world.”*

A presentation video of the background and initial geologic results of the drill hole by Mawson’s Chief Geologist, Dr. Nick Cook can be accessed from the following [link](#). Representative photos and descriptions of drill core are presented in Photos 1-4 and drill hole collar coordinates are shown in Table 1.

One drill rig from DDH1 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 in Brisbane.

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. More recently it has acquired three significant epizonal goldfields with a large tenement portfolio of 471 sq km in the Victorian Goldfields of Australia, which with the Mount Isa exploration permits in QLD, provide a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions. Mawson will have nine drill rigs turning in four global gold projects during the remainder of 2020.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information

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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, 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.

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 |

Figure 1: Map of the Mount Isa SE project showing exploration permits, competitors, outcropping areas, gravity structures and the location of the F11 drill target.

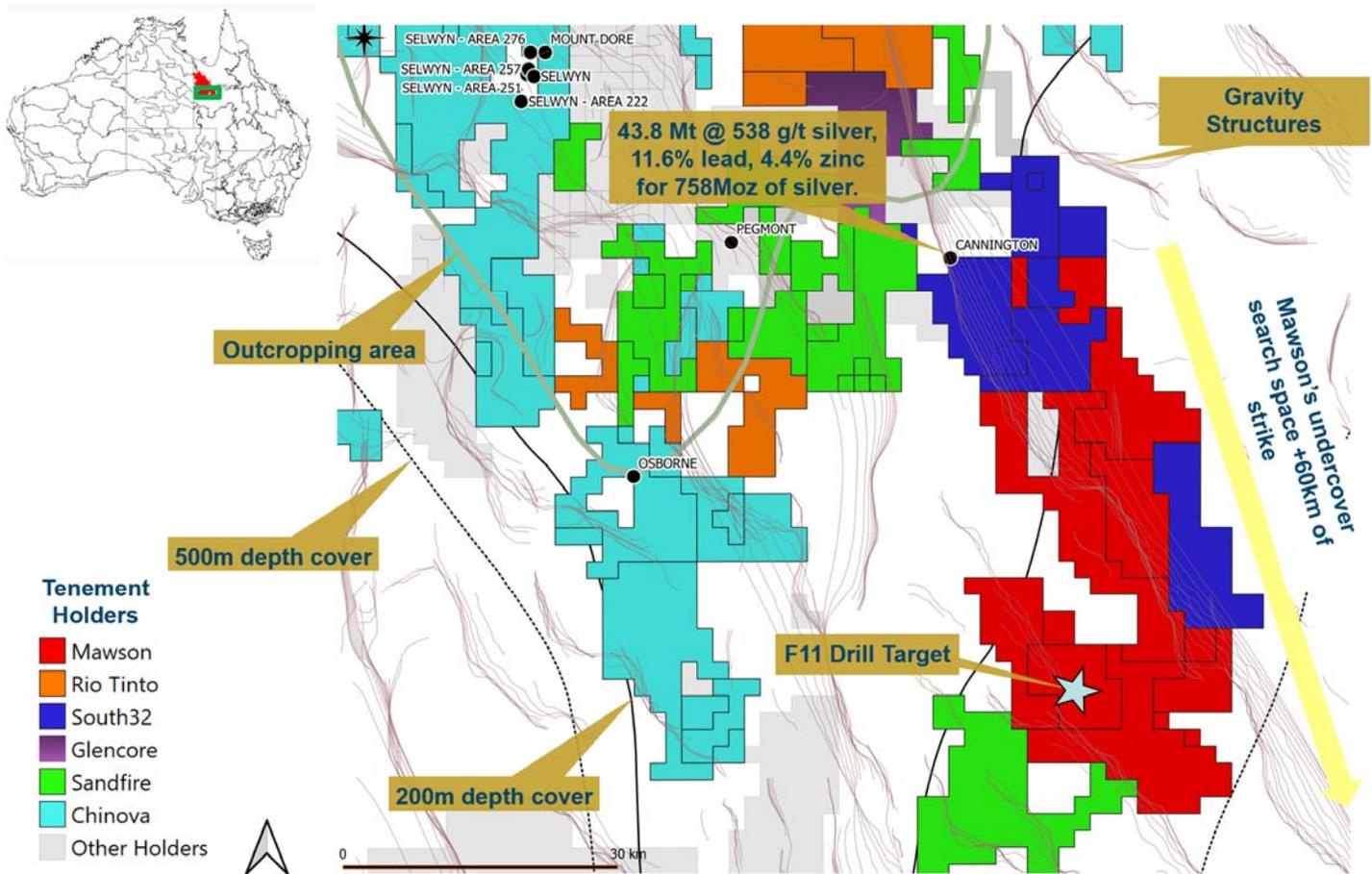




Photo 1: Quartz-carbonate-chlorite-graphite veined within zone of sericite-pyrite-chlorite alteration (from sample interval 610.3-610.6 metres).



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).



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