

MAWSON

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NEWS RELEASE

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MAWSON DISCOVERS 8 NEW PROSPECTS WITH HIGH GRADE BOULDERS UP TO 546 g/t GOLD OVER 20 kms IN FINLAND

Vancouver, Canada – Mawson Gold Limited (“Mawson”) or (the “Company”) (TSX: MAW) (Frankfurt: MXR) (PINKSHEETS: MWSNF) provides an update on summer field programs aimed at defining near-surface mineralization beyond the current resource boundaries within its Rajapalot project in Finland.

After two years of sharp focus to drill out resources, Mawson’s summer exploration work has returned back to a regional scale within Mawson’s 100%-owned large and strategic 18,349 hectare ground holding in the Peräpohja Schist belt. The program leverages the intimate understanding of the mineral system defining the 1.04 Moz @ 3.0 g/t gold equivalent (“AuEq”) 2021 Inferred Mineral Resource estimate ([link](#)) to demonstrate the camp-scale opportunity to grow resources at Rajapalot.

Key Points:

- **Regional-scale prospecting defines 8 new gold-cobalt prospects** not linked to the 1.04 Moz @ 3.0 g/t AuEq 2021 Inferred Mineral Resource estimate at Rajapalot;
- **Highest-grade samples in boulders include 546 g/t, 290 g/t and 129 g/t Au:**
 - **30 boulders and outcrops averaging 35.1 g/t Au** (samples >0.1 g/t Au, median of 1.5 g/t Au). Samples from boulders and outcrop are grab samples, which are selective by nature and are unlikely to represent average grades on the property;
- **Prospects cover an area of 14 kilometres x 15 kilometres**, considerably extending the footprint of 2 x 3 km area which constrains the known resource;
- Ground-based geophysical electromagnetic and magnetic studies across the larger permit area are ongoing to further define drill-ready targets for the upcoming winter drill season;
- **Mawson holds first mover advantage** into the Peräpohja Schist belt with its gold-cobalt discovery. Adjacent tenure holders to Mawson include Rio Tinto, First Quantum and Latitude 66 Cobalt (Figure 1).

Mr. Fairhall, CEO, states, “Our strategy in Finland is to not only grow resources through open extensions of the known resource bodies, but to also find repeat bodies to prove the multi-million ounce district potential of the Rajapalot project. Prior to defining any resources in Finland we [announced](#) we were exploring nine high-grade boulder fields over twelve square kilometres. We now have 1 million ounces coincident with 5 of those boulder fields. Eight additional high-grade prospect areas across a much wider area, with extremely high-grade gold found in boulders and outcrops (a rare thing in Finland), massively enlarges our search space and highlights the potential to compound our proven resource discovery success in Finland.”

The new targets are at an early exploration stage, but contain the key elements Mawson considers to be associated with gold mineralization. The entire area is under thin cover, and it is estimated that much less than 1% of the bedrock outcrops. Glacial transport direction, combined with geological features and base of till drill results indicate only a short travel distance for all mineralized boulders (<250 m).

Follow-up work for the eight new prospects (Figure 1) will include ground magnetic and electrical conductivity geophysical surveys prior to drill testing.

Technical Background

The Qualified Person, Dr Nick Cook, Mawson's Chief Geologist, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the technical contents of this release.

Three laboratories are being used to conduct gold and multi-element assay work. Samples were transported by Mawson personnel or commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland, or to the ALSGlobal sample preparation facility at Sodankylä, Finland. Samples submitted to Kempele were prepared and analyzed for gold using the PAL1000 technique which involves grinding the sample in steel pots with abrasive media in the presence of cyanide, followed by measuring the gold in solution with flame AAS equipment. In order to improve the detection limit of the PAL1000 technique from 0.05 g/t Au to 0.01 g/t Au for a 1 kg sample, gold concentration using the DiBK (di-isobutyle ketone) extraction method was also used. Samples transported for gold assay to Sodankylä were analyzed using 50 g fire assay and ICP finish method Au-ICP22. Multi-element analytical work was conducted by MS Analytical and ALSGlobal using methods IMS-230 and ME-MS61 respectively, both using four acid digest followed by ICP analysis. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold and cobalt content, duplicate samples by quartering the core, and blanks the within interpreted mineralized rock. In addition, all three laboratories insert blanks and standards during the analytical process.

Gold equivalent "AuEq" = Au+(Co/1005) based on assumed prices of cobalt US\$23.07/lb and gold US\$1,590/oz.

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,

"Ivan Fairhall"

Ivan Fairhall, CEO

Further Information

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This news release contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements and are based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor. 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: capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; ability to achieve goals; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; planned drill programs and results varying from expectations; 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. While these factors and assumptions are considered reasonable by Mawson, in light of management's experience and perception of current conditions and expected developments, Mawson can give no assurance that such expectations will prove to be correct. 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: Figure 1: Plan view showing new outcrop and boulder results (light pink text boxes) and selected existing prospect, resource and drilling information from within Mawson permits (with regional Peräpohja Schist belt permit holders shown).

