

MAWSON

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NEWS RELEASE

AUGUST 19, 2020

DIAMOND DRILLING AND GEOPHYSICS UNDERWAY IN AUSTRALIA

Vancouver, Canada — **Mawson Gold Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce field programs are well underway, with diamond drilling commencing at its 100%-owned Sunday Creek gold project in the central Victorian goldfields of Australia. In addition, large geophysical surveys are ongoing at the Redcastle gold project.

Key points:

- Diamond drilling has commenced at the **Sunday Creek** gold project in the Victorian Goldfields. The target is high-grade veining with associated mineralised halos, typical of epizonal-style gold mineralization at the Apollo-Golden Dyke prospect.
 - An initial 500 metre drill program is planned, after which the rig will immediately move to the Company’s Redcastle project. A total program of 5,000 metres is planned for the remainder of 2020 in Victoria;
 - 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** gradient array induced polarization (“IP”) surveys are in progress, covering an area of 24 square kilometres which includes all historic workings. Dipole-dipole IP, ground magnetics 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, including the Welcome Group, that were exploited over a 2 kilometres strike length down to a maximum depth of 125 metres between the years ca. 1859–1865, producing 20,583 oz @ 254.6 g/t gold.

Mr. Hudson, Chairman and CEO, states: *“Exciting times with drilling commencing at Sunday Creek and project-scale geophysics revealing controls on high-grade mineralization at Redcastle, in our search for the next Fosterville-style epizonal high-grade gold deposit. Drilling will be ongoing in Victoria for the remainder of the year and we should see first results starting to flow during mid to late September.”*

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).

An initial 500 metre drill program is planned at Sunday Creek, after which the drill rig will immediately move to the Company’s Redcastle project. A total drill program of 5,000 metres is planned for the remainder of 2020 in Victoria with a second rig planned to be added within 4-6 weeks.

The Sunday Creek project is a significant historic high-grade epizonal-gold mining area developed over multiple parallel zones over 11 kilometres of strike length. While the high-grade historic mines exist along these well-defined trends, limited systematic exploration has been undertaken within the larger 19,365 hectare project area. Drilling over 800 metres of strike-length, with a maximum average vertical depth of 80 metres has already taken place at the Golden Dyke-Apollo prospect

area by previous operators. These historic drill results demonstrate high grade gold with selected holes including **8 metres @ 11.3 g/t gold** from 66 metres including **2 metres @ 40.3 g/t gold**. Trenching has also revealed broad low-grade oxide gold with one trench returning **166 metres @ 0.9 g/t gold**.

Mawson acquired the Sunday Creek project on [March 25, 2020](#) with the acquisition of EL6163 (5,822 hectares) and RL 6040 (300 hectares). A recent application of EL7232 (13,243 hectares) has extended the total land holding at Sunday Creek to 19,365 hectares. The project is an epizonal, Fosterville-style gold deposit located 56 kilometres north of Melbourne. Historically, the Golden Dyke Mine at Sunday Creek was one of the larger producers of gold in the Melbourne Zone of Victoria. Total production from the Sunday Creek goldfield is reported as 20,000 ounces gold at a grade of 16.9 g/t gold between 1865 and 1920. Gold mineralization is structurally controlled along multiple undrilled parallel trends within an 11 kilometre surface trend contains many historical epizonal-gold mines. At Golden Dyke, gold-grades within quartz-stibnite veins contained up to 120 g/t gold and 50% stibnite, while altered and stockworked diorite-dyke averaged 6 g/t gold outside of the high-grade veins. The epizonal-style Tonstal mine, located 8 kilometres north-east of the Golden Dyke mine extracted 2,814 tonnes at 23 g/t gold during the early 1900s, while the adjacent Tobin mine extracted 1.1 tonnes at 203 g/t gold in the late 1870s.

Trench sampling by CRA Exploration in the early 1980s at the Apollo prospect demonstrated extensive low-grade oxide gold over 166 metres at 0.9 g/t gold with results ranging from <0.04 g/t to 8.0 g/t gold, and including 30 metres @ 1.6 g/t gold. Two small drill campaigns tested the Golden Dyke-Apollo trend to 40-100 metres vertical depth over an 800 metre strike. In 1986, Ausminde Pty Ltd and Ausminde Holdings Pty Ltd (collectively "Ausminde") completed soil and rock chip sampling and undertook RC drilling in 1993 (29 RC drill holes). Beadell Resources Limited subsequently drilled at Golden Dyke-Apollo in 2008; 27 RC holes (4 with diamond drill tails) and 3 diamond drill holes. None of the drill or trench data have been independently verified at this time. The true thickness of the mineralized intervals is not known at this stage. Selected drill results with a 0.5 g/t and 5 g/t gold lower-cut from these two drill programs at Golden Dyke-Apollo included:

- CRC013: **21 metres @ 4.8 g/t gold** from 9 metres including **2 metres @ 28.8 g/t gold** from 15 metres
- VCRC022: **8 metres @ 11.3 g/t gold** from 66 metres including **2 metres @ 40.3 g/t gold** from 70 metres
- VCRC011: **18 metres @ 4.5 g/t gold** from 37 metres including **10 metres @ 7.1 g/t gold** from 42 metres
- VCRC007: **15 metres @ 4.5 g/t gold** from 62 metres including **5 metres @ 11.2 g/t gold** from 67 metres

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-date 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, OTC:PINK: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.