

MAWSON

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NEWS RELEASE

DECEMBER 21, 2020

MAWSON DRILLS 5.5 METRES @ 6.9 g/t GOLD AND 732 ppm COBALT INCLUDING 1.0 METRE @ 25.4 g/t GOLD AT JOKI EAST IN FINLAND

Vancouver, Canada — Mawson Gold Limited (“Mawson” or the “Company”) (TSX: MAW) (Frankfurt: MXR) (PINKSHEETS: MWSNF) is pleased to announce further high-grade gold and cobalt assays from the initial 8 hole drill program from the Joki East prospect located within the 100% owned Rajapalot Project in Finland. Joki East is located 1,600 metres north-east of the Raja resource area and is permitted for year-round drill access (Figure 1).

Additionally, Mawson has now commenced its 18,000 kilometre winter drill program with the first of four drill rigs now mobilized to site to commence drilling at Joki East. Three additional drilling rigs will be mobilized in the new year.

Key points:

- PAL0247 returned **5.5 metres @ 6.9 g/t gold and 732 ppm cobalt (7.4 g/t AuEq)** from 220.9 metres including **1.0 metre @ 25.4 g/t gold and 617 ppm cobalt (25.8 g/t AuEq)** from 223.8 metres:
 - PAL0247 is the deepest hole at Joki East with encouraging thickness and continuity of grade developing down plunge and was drilled 130 metres north west of PAL0241, the discovery hole at Joki East, that intersected **1.6 metres @ 28.3 g/t gold and 1,190 ppm cobalt (29.2 g/t AuEq) from 168.6 metres** ([News Release 10 November, 2020](#)) (Figure 1);
- PAL0246 returned **0.6 metres @ 10.3 g/t gold and 725ppm cobalt (10.8 g/t AuEq)** from 188.6 metres, **1.0 metre @ 3.2 g/t gold and 766 ppm cobalt (3.8 g/t AuEq)** from 208.6 metres and **1.1 metres @ 0.6 g/t gold and 1,156 ppm cobalt (1.4 g/t AuEq)** from 211.2 metres:
 - PAL0246 was drilled 36 metres northeast of PAL0247 and are the only two holes on the deepest section drilled to date at Joki East;
- Further cobalt assays returned from Joki East, adding to previously released gold-only assays, show universal cobalt enrichment:
 - PAL0245 intersected **1.3 metres @ 25.3 g/t gold and 2,327 ppm cobalt (26.9 g/t AuEq)** from 177.1 metres, including **0.9 metres @ 36.6 g/t gold and 2,539 ppm Co (38.3 g/t AuEq)** from 177.5 metres, **0.5 metres @ 23.0 g/t gold and 3,974 ppm cobalt (25.8 g/t AuEq)** from 191.0 metres and **2.1 metres @ 2.8 g/t gold and 806 ppm cobalt (3.3 g/t AuEq)** from 194.8 metres; and
 - A previously reported low-grade gold intersection in PAL0243 intersected significant cobalt: **1.4 metres @ 0.8 g/t gold and 966 ppm cobalt (1.5 g/t AuEq)** from 193.0 metres showing the continuity of the host package and mineral system outside gold-rich areas;
- A total of eight drill holes have been completed at Joki East. Mineralization remains open in all directions and now extends over at least 130 metres by 35 metres at a minimum. The body plunges at 25 degrees to the NW, a similar trend to the mineralized bodies defined in the other resource areas at Rajapalot. Mineralization so far is thin, but high grade, and appears to be thickening down plunge;
- Mise-a-la-masse geophysics undertaken at Joki East has confirmed the shape and extent of the sulphidic gold-bearing body up plunge and demonstrated that mineralization shows good connectivity between drill holes; and
- Mawson's 18,000 metre winter drill program with the first of four drill rigs now mobilized to commence drilling at Joki East. Three additional drilling rigs will be mobilized in the new year.

Mr. Hudson, Chairman and CEO, states: *“Joki East continues to deliver high grades of both gold and cobalt with increased confidence of continuity with further 60 metre step-outs reported here. The consistency of high-grade mineralization and*

the increasing widths down plunge are encouraging. We have remobilized a drill rig back to Joki East, as part of our large 18 kilometre winter drill program and look forward to further results as they come to hand."

In total eight holes at Joki East (PAL0240-247) for 2,084.7 metres have been completed. One drill hole is reported here for gold only assays (PAL0244), two drill holes are reported here for gold and cobalt assays (PAL0246 and PAL0247) and 2 previously reported holes for gold are reported here with cobalt assays (PAL0243 and PAL0245). Drilling was targeted using the inferred location of the stratigraphic host to the gold-cobalt mineralization, transverse structures, combined with base-of-till drill hole gold anomalies, conductors first recognized in airborne electromagnetic ("VTEMplus"), and then followed up by ground EM surveys (Figure 1).

The host rocks to the gold mineralization at Joki East are similar to mineralization observed 1.6 kilometres to the west at the Raja and Palokas resource areas, and comprise sulphides (pyrrhotite>>pyrite) with biotite-albite schists and Mg-Fe amphibole-biotite-chlorite rocks +/- scheelite. Veining and fracture fill minerals include pyrrhotite, pyrite and minor chalcopyrite (+/- quartz, visible gold). Retrograde chlorite after amphibole and vein-controlled chlorite-biotite are also present. Altered rocks enclosing the mineralized package contain locally minor talc.

In other news, Mawson Oy, Mawson's 100%-owned subsidiary in Finland, has requested the Lapland Centre for Economic Development, Transport and the Environment ("ELY") to arrange a preliminary consultation in accordance with section 8 of the Environmental Impact Assessment ("EIA") Procedure Act. The EIA procedure identifies, assesses, and describes the significant environmental effects of a project and subsequently allows Mawson to consult with the authorities and those whose conditions or interests may be affected by the project. The EIA procedure is not a permit procedure, but provides information on the environmental effects of a project that will subsequently be taken into account by official authorities during mine permitting. The EIA program is expected to be completed in 2023. Mawson has also proposed to the regional municipality of Ylitornio and the city of Rovaniemi that these bodies request the Regional Lapland Council ("[Lapin Liitto](#)") to initiate regional land use planning for the Rajapalot project.

Technical Information

One drill rig from [Nivalan Timanttikairaus Oy](#) with water recirculation and drill cuttings collection systems was used in the drill program. Core diameter is NQ2 (50.7 mm). Core recoveries are excellent and average close to 100% in fresh rock. After photographing and logging in Mawson's Rovaniemi facilities, core intervals averaging 1 metre for mineralized samples and 2 metres for barren samples are cut in half at the Geological Survey of Finland (GTK) core facilities in Rovaniemi, Finland. The remaining half core is retained for verification and reference purposes. Analytical samples are transported by commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland. Samples 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. Samples for multi-element analysis (including cobalt) are pulped at CRS Minlab, then transported by air to the MSA labs in Vancouver, Canada and analyzed using four acid digest ICP-MS methods. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, duplicate samples by quartering the core, and blanks the within interpreted mineralized rock. In addition, CRS inserts blanks and standards into the analytical process.

Tables 1–2 provide collar and assay data. Assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness. Gold-only intersections are reported with a lower-cut of 0.5 g/t gold over a 1 metre width. No upper cut-off was applied.

All maps have been created within the KKK3/Finland Uniform Coordinate System (EPSG:2393).

NI 43-101 Technical Report: On [September 14, 2020](#), an updated resource estimation was completed by Rodney Webster of AMC of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by NI 43-101. The NI 43-101 technical report is entitled "Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report" and dated September 14, 2020 (the "Updated Technical Report"). The Updated Technical Report may be found on the Company's website at [www.mawsongold.com](#) or under the Company's profile on SEDAR at [www.sedar.com](#). Readers are encouraged to read the entire Updated Technical Report.

The gold equivalent ("AuEq") value was calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Co\ ppm/1430)$ with assumed prices of US\$1,694 per ounce for gold and US\$17.28/lb for cobalt.

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, in addition to its significant exploration holdings in Mt. Isa, QLD, which provide 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 and successful completion of planned drill programs and results varying from expectations, delays in obtaining results, the Company's expectations to find additional resource areas and expand the Sept 2020 Mineral Resource in 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 drill holes drilled during the autumn 2020 drill program, ground TEM conductive plates at Joki East, resource wireframes from the September 2020 resource estimate, modelled EM plates base-of-till (BOT) anomalous drill holes and the summer permitted Joki East and Hirvimaata target areas.

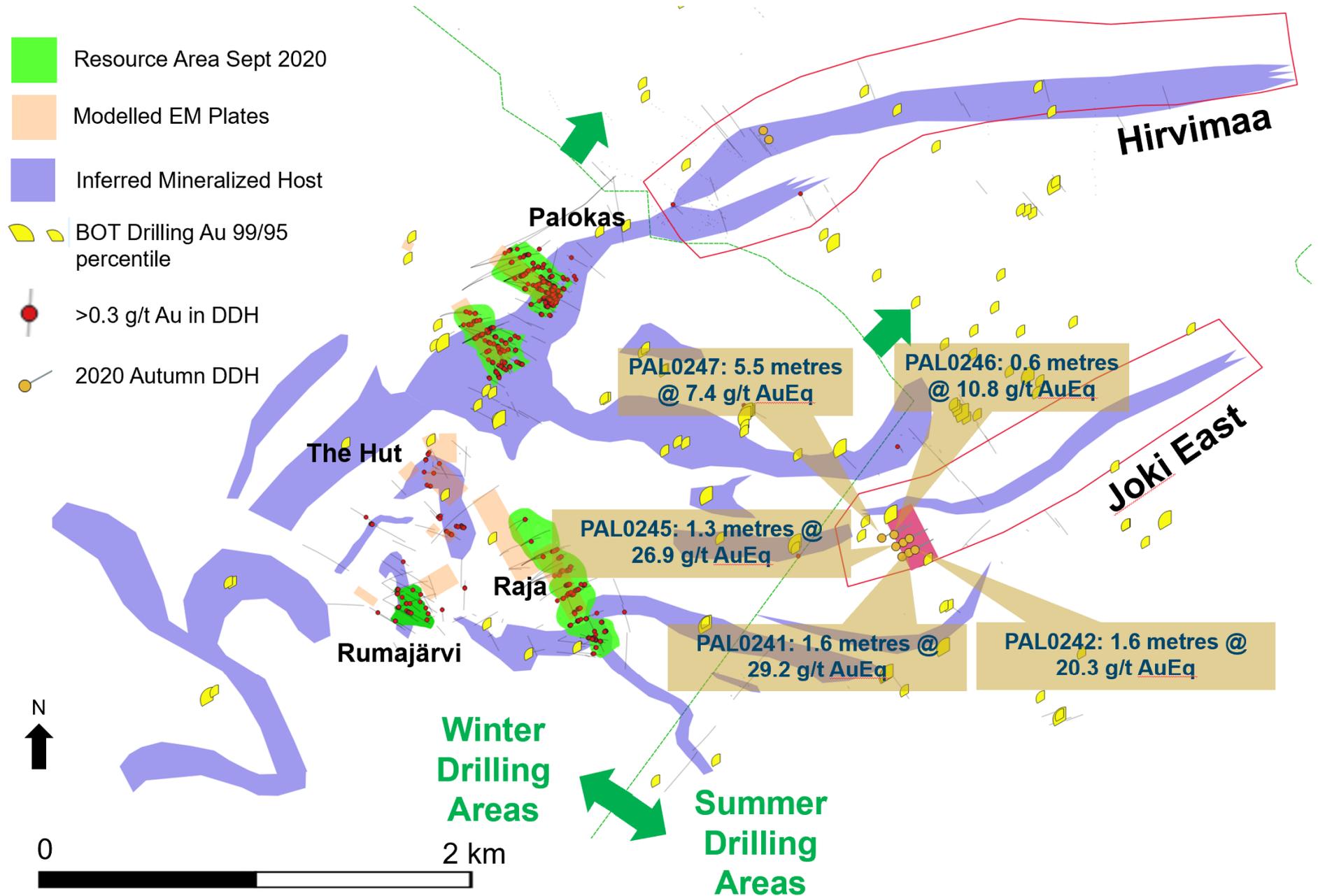


Table 1: Collar Information autumn 2020 drilling at the Joki East and Hirvimaa prospects at the Rajapalot Project (Finnish Grid, Projection KKKJ3).

HoleID	East	North	RL	Dip	Az	Depth (m)	Prospect	Comment
PAL0237	3409690	7374570	180.406	-61	220	68.5	Hirvimaa	2 metres @ 95.9 ppm cobalt from 42.1 metres
PAL0238	3409663	7374613	181.126	-77	220	149.65	Hirvimaa	2 metres @ 101.8 ppm cobalt from 86.0 metres
PAL0239	3410303	7372643	151	-66	60	41.7	Joki East	Abandoned
PAL0240	3410305	7372644	151.203	-66	60	281.65	Joki East	1 metres @ 0.9 g/t gold from 148.8 metres and 2.4 metres @ 0.1 g/t gold and 1,187ppm cobalt (1.0g/t AuEq) from 165.1 metres
PAL0241	3410336	7372660	151.709	-66	60	236.4	Joki East	1.6 metres @ 28.3 g/t gold and 1,190ppm cobalt (29.2g/t AuEq) from 168.6 metres;
PAL0242	3410363	7372674	150.709	-66	60	236.8	Joki East	1.6 metres @ 19.2 g/t gold and 1,478ppm cobalt (20.3g/t AuEq) from 155.0 metres;
PAL0243	3410309	7372708	151.383	-68	60	239.7	Joki East	1.4 metres @ 0.8 g/t gold and 966ppm cobalt (1.5g/t AuEq) from 193.0 metres
PAL0244	3410337	7372726	151.616	-68	62	251.7	Joki East	No significant gold results. Cobalt assays awaited.
PAL0245	3410275	7372690	151.473	-66	60	257.5	Joki East	1.3 metres @ 25.3 g/t gold and 2,327ppm cobalt (26.9g/t AuEq) from 177.1 metres, including 0.9 metres @ 36.6 g/t gold and 2,539ppm Co (38.3g/t Au EQ) from 177.5 metres, 0.5 metres @ 23.0 g/t gold and 3,974ppm cobalt (25.8g/t AuEq) from 191.0 metres and 2.1 metres @ 2.8 g/t gold and 806ppm cobalt (25.8g/t AuEq) from 194.8 metres
PAL0246	3410267	7372745	152.58	-71	60	287.55	Joki East	0.6 metres @ 10.3 g/t gold and 725ppm cobalt (10.8g/t AuEq) from 188.6 metres, 1.0 metres @ 3.2 g/t gold and 766ppm cobalt (3.8g/t AuEq) from 208.6 metres. 1.1 metres @ 0.6 g/t gold and 1,156ppm cobalt (1.4g/t AuEq) from 211.2 metres
PAL0247	3410211	7372728	151.791	-65	61	293.4	Joki East	5.5 metres @ 6.9 g/t gold and 732ppm cobalt (7.4 g/t AuEq) from 220.9 metres including 1.0 metre @ 25.4 g/t gold and 617ppm cobalt (25.8 g/t AuEq) from 223.8 metres

Table 2: Individual assay data from drill holes reported in this press release.

HoleID	From (m)	To (m)	Length (m)	Au g/t	Co ppm
PAL0243	192	192.95	0.95	-0.05	123.1
PAL0243	192.95	193.25	0.3	0.34	2625.2
PAL0243	193.25	193.85	0.6	0.025	55.1
PAL0243	193.85	194.35	0.5	2.05	1063.35
PAL0243	194.35	195	0.65	0.1	216.6
PAL0243	195	195.85	0.85	0.52	200.5
PAL0245	177.1	177.5	0.4	1.46	1876.2
PAL0245	177.5	178.35	0.85	36.55	2539
PAL0245	190.95	191.45	0.5	23	3974.4
PAL0245	191.45	192.45	1	-0.05	5.2
PAL0245	192.45	193.8	1.35	-0.05	27.6
PAL0245	193.8	194.8	1	-0.05	44.9
PAL0245	194.8	195.7	0.9	1.19	545.9
PAL0245	195.7	196.45	0.75	6.14	1530.3
PAL0245	196.45	196.9	0.45	0.36	119.4
PAL0246	188.6	189.2	0.6	10.3	724.7
PAL0246	204.4	205.4	1	0.53	50.9
PAL0246	205.4	206.4	1	0.31	86
PAL0246	206.4	207.5	1.1	0.32	233.8
PAL0246	207.5	208.55	1.05	0.15	43.1
PAL0246	208.55	209.55	1	3.24	765.6
PAL0246	209.55	210.4	0.85	0.05	64

PAL0246	210.4	211.25	0.85	-0.05	43.7
PAL0246	211.25	212.35	1.1	0.64	1156.4
PAL0246	212.35	212.75	0.4	0.08	66
PAL0247	216.6	217.5	0.9	0.7	119.9
PAL0247	217.5	218.5	1	0.61	86.9
PAL0247	218.5	219.4	0.9	0.1	88.9
PAL0247	219.4	220.9	1.5	-0.05	3.4
PAL0247	220.9	221.75	0.85	3.03	453.5
PAL0247	221.75	222.75	1	4.74	1786.2
PAL0247	222.75	223.75	1	2.55	1058.7
PAL0247	223.75	224.75	1	25.4	617.3
PAL0247	224.75	225.25	0.5	0.42	132.4
PAL0247	225.25	226.35	1.1	1.93	67.6
PAL0247	226.35	227.3	0.95	0.07	26.0
PAL0247	227.3	228	0.7	0.77	60.3
PAL0247	228	229	1	0.72	42.0
PAL0247	229	230	1	0.39	61.6
PAL0247	230	231	1	0.18	55.4