

MAWSON

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NEWS RELEASE

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MAWSON MOBILIZES FOUR DRILL RIGS TO RAJAPALOT GOLD PROJECT, FINLAND

Vancouver, Canada – Mawson Gold Limited (“Mawson” or “the Company”) (TSX:MAW; Frankfurt:MXR; PINKSHEETS: MWSNF) announces that four diamond drill rigs are now at site to complete the 2021 resource expansion drill program at the Rajapalot gold-cobalt project in northern Finland. A total of 20,000 metres of diamond drilling is planned to be completed by mid-April 2021.

Key Points:

- Four drill rigs are now in operation to complete 20 kilometres of resource expansion drilling;
- The program aims to significantly expand the [current 716,000oz AuEq inferred resource](#). This will be achieved by:
 - **Infill and extend high-grade zones within current resource** areas, including for example around Palokas drill holes [PAL0228](#): 7 metres @ 17.0 g/t Au, 2,168 ppm Co, 18.5 g/t AuEq from 251.4 metres and [PAL0222](#): 8.2 metres @ 19.1 g/t Au, 1,572 ppm Co, 20.2 g/t AuEq from 266.9 metres;
 - **Test and drill out multiple potential near-surface resource areas** where near surface scout drilling has identified high-grade mineralization, and subsequent electromagnetic geophysical surveying (“TEM”) has defined larger conductive bodies. For example, this will include drilling at The Hut, Terry’s Hammer and Rumajärvi prospects;
- One drill rig has been active at the Joki East discovery since November 2020 (completing 14 holes for 3,565.9 metres), with 6 drill holes left to report. The discovery hole at Joki East, [PAL0241](#), returned 1.6 metres @ 28.3 g/t gold and 1,190 ppm cobalt (29.2 g/t AuEq) from 168.6 metres.

Mr. Michael Hudson, CEO, states: *“With a later than normal start to winter conditions through Northern Europe, we are now up to full speed with 4 drill rigs in operation in Finland. This is another key drill season as we continue to build a resource of substantial size, in combination with the early stages of environmental impact assessment, permitting and land-use planning studies that are being undertaken for potential future mine development. Drill targets for this program are well constrained, given the continuity of the linear high-grade gold and cobalt mineralization within ground EM conductors. Along with the success of the 2020 winter program, and our continued discovery of new areas of mineralization at Joki East, we are excited to see what the drill bit will deliver over the coming months and the substantial news flow that will be generated.”*

Technical Discussion

The 2021 drill program aims to significantly expand the [current 716,000oz AuEq inferred resource](#) by infilling and expanding high grade areas with resources, in combination with drill testing newly defined new near-surface resources and targets along strike from the current resource areas.

High Grade Infill and Extensions - Palokas

Opportunity exists to infill and extend high-grade areas found within current resource areas, especially in the Palokas area. Notable high-grade hits from Palokas that will be infilled, and drilled along strike include:

- [PRAJ0009](#): 2 metres @ 99.9 g/t Au, 1,196 ppm Co, 100.7 g/t AuEq from 5.9 metres
- [PAL0222](#): 8.2 metres @ 19.1 g/t Au, 1,572 ppm Co, 20.2 g/t AuEq from 266.9 metres
- [PRAJ0006](#): 15 metres @ 9.2 g/t Au, 769 ppm Co, 9.7 g/t AuEq from 1.3 metres
- [PAL0228](#): 7 metres @ 17.0 g/t Au, 2,168 ppm Co, 18.5 g/t AuEq from 251.4 metres

Near Surface Potential

The 2021 drill program also aims to significantly define new near-surface resources along strike from the current resource areas. Multiple prospect areas with minimal drilling have intersected high-grade mineralization in scout drilling. Subsequently,

Mawson has performed electromagnetic geophysical surveying ("TEM") which has defined larger conductive bodies around these initial drill results that provide compelling drill targets. These areas include:

The Hut

The Hut Prospect is located 600 metres south of the South Palokas resource area. Five electromagnetic (EM) conductors are associated with high-grade gold intersections and remain untested in their west to northwest trends. Best results at the project to date include:

- [PAL0199](#): 3.0 metres @ 6.4 g/t Au, 722 ppm Co, 7.6 g/t AuEq from 140.4 metres.
- [PAL0033](#): 2.0 metres @ 7.7 g/t Au, 94 ppm Co, 7.8 g/t AuEq from 152.5 metres

Drilling this season will focus on systematically drilling near surface EM conductors beyond the initial drill hole intersections.

Terry's Hammer

Early stage drilling at Terry's Hammer, located 300 metres south of the Hut, intersected **4.7 metres at 2.1 g/t gold from 65.7 metres** in [PAL0099](#), with the first large diameter drill test of a combined remanent magnetic/chargeable/conductive anomaly comprising gold-bearing sulphidic rocks in outcrop. Subsequently TEM geophysics was performed over Terry's Hammer, which defined a conductive body in associated with gold mineralization, which remains untested and will be the focus of drilling this season.

Rumajärvi

Rumajärvi lies on the western flank of the mineralized Rajapalot trend, 700 metres west of Raja and 1.1 km south of the Palokas Inferred Mineral Resources. Rumajärvi was a new near-surface addition to the upgraded resource calculation in September 2020 and reflects the shallow potential to add to the resource base with further drilling. Rumajärvi hosts the best-developed boulder field in Rajapalot where a total of 55 boulders and outcrops with >0.1 g/t gold have been discovered. Gold grades in boulders from a 10 hectare area **range from 0.1 g/t gold to 3,870 g/t gold, with an average of 184 g/t gold and median of 0.6 g/t gold**. Grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property. Many rocks (style and grade) from surface boulders found at Rumajärvi are not yet reflected in drilling. Better drill results at Rumajärvi to date include:

- [PAL0182](#): 7.4 metres @ 3.4 g/t Au, 597 ppm Co, 4.4 g/t AuEq from 93.7 metres
- [PAL0037](#) drilled 56m of gold-bearing magnetite, pyrrhotite, biotite and chlorite alteration from 5.0 m that averaged 0.53 g/t gold (without applying a lower cut). Higher grade zones included 22 metres @ 6.7 g/t Au, 120 ppm Co, 6.8 g/t AuEq from 59 metres and 3 metres @ 3.2 g/t Au, 681 ppm Co, 3.7 g/t AuEq from 33 metres;

Drilling at Rumajärvi will focus on testing the extensions of known mineralization and defining the source for the high grade boulders.

Joki East Discovery

The Joki East prospect is a new drill discovery made at Rajapalot in November 2020 and is located 1,600 metres north-east of the Raja resource area and is permitted for year-round drill access. In total eight holes at Joki East (PAL0240-247), for 2,084.7 metres, were completed in late 2020 and an additional 6 drillholes for 1,481.2 metres (PAL0249-254) for a total of 14 holes for 3,565.9 metres, were completed during January (results awaited). Selected results from Joki East to date include:

- [PAL0241](#), the discovery drill hole at Joki East, returned 1.6 metres @ 28.3 g/t gold and 1,190 ppm cobalt (29.2 g/t AuEq) from 168.6 metres; and
- [PAL0247](#), the deepest hole at Joki East and drilled 130 metres north west of PAL0241, 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.

Technical Information

One drill rig from [Nivalan Timanttikairaus Oy](#) with water recirculation and drill cuttings collection systems was used in the Joki East drill program. Core diameter is NQ2 (50.7 mm). Details of the three additional diamond drill rigs will be provided when further assays are reported. 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.

The true thickness of mineralized intervals is interpreted to be approximately 80-85% of the sampled thickness. Gold equivalent "AuEq" = Au+(Co/1430) based on assumed prices of cobalt US\$17.28/lb and gold US\$1,694/oz gained from analyst consensus forecasts. All maps have been created within the KJ3/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.

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 of Mineral Projects and has prepared or reviewed the preparation of the scientific and technical information in this press release.

[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 project in Finland. Mawson also owns or is joint venturing into three high-grade, historic epizonal goldfields covering 470 square kilometres in Victoria, Australia.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Chairman & CEO

Further Information
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Forward-Looking Statement

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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 coronavirus pandemic known as COVID-19 on the Company's business, 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: The Rajapalot Project in Finland with EM Plates, inferred stratabound host, resource areas and key target areas for the 2021 resource expansion drill program.

