

MAWSON

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NEWS RELEASE

MARCH 22, 2021

MAWSON DRILLS 17.7 METRES AT 3.7 g/t GOLD AND 0.7% ANTIMONY INCLUDING 2.2 METRES @ 15.8 g/t GOLD AND 3.3% ANTIMONY AT SUNDAY CREEK IN VICTORIA, AUSTRALIA

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce assay results from two further drill holes (MDDSC011-12) and multi-element data for remaining holes drilled by Mawson from the 100%-owned Sunday Creek project in the Victorian Goldfields of Australia. Holes were drilled below the historic Apollo and Gladys mine areas. The project is an epizonal-style gold prospect located 56 kilometres north of Melbourne and contained within 19,365 hectares of granted exploration tenements.

Highlights:

- Diamond drillhole **MDDSC0012**, the deepest hole and Mawson's best drill result to date at Sunday Creek, was drilled 110 metres vertically below the historic Apollo mine workings and intersected thick and high-grade mineralized intervals over a combined width of **36.4 metres @ 2.4 g/t gold ("Au") and 0.4% antimony ("Sb") (2.8 g/t gold equivalent ("AuEQ")) from 177 metres** (without a lower cut) (Tables 1-4, Figures 1 and 2): Better intervals included (lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre):
 - **13 metres @ 1.7 g/t Au and 0.14% Sb (1.9 g/t AuEQ) from 177 metres**
 - **including 0.8 metres @ 11.4 g/t Au and 0.9% Sb (12.3 g/t AuEQ) from 178.0 metres**
 - **17.7 metres @ 3.7 g/t Au and 0.7% Sb (4.4 g/t AuEQ) from 196.0 metres**
 - **Including 10.4 metres @ 5.4 g/t Au and 1.0% Sb (6.4 g/t AuEQ) from 203.0 metres**
 - **0.2 metres @ 37.3 g/t Au and 12.0% Sb (49.2 g/t AuEQ) from 207.0 metres and**
 - **2.2 metres @ 15.8 g/t Au and 3.3% Sb (19.2 g/t AuEQ) from 209.0 metres**
- The high-grade tenor of the epizonal Sunday Creek is now becoming evident with full gold and antimony assays available for all Mawson drill holes for the first time, with the opportunity to develop similar high-grades as seen in adjacent mining operations such as Mandalay Resource's Costerfield mine or Kirkland Lake Gold's Fosterville mine. Better results to date from Mawson's drilling include:
 - **2.0 metres @ 18.6 g/t Au and 0.5% Sb (19.1 g/t AuEQ) from 74 metres in MDDSC010**
 - **0.3 metres @ 82.8 g/t Au and 13.8% Sb (96.5 g/t AuEQ) from 54 metres in MDDSC002**
 - **0.1 metres @ 52.6 g/t Au and 7.5% Sb (60.0 g/t AuEQ) from 124.0 metres in MDDSC005**
- Diamond drillhole **MDDSC0011**, the most northerly hole at the Gladys, intersected moderate thickness and grade mineralization on the margins of the Gladys structure (Tables 1-4, Figures 1 and 2) including **1.0 metres @ 3.1 g/t Au from 100.0 metres;**
- Fourteen drill holes (MDDSC001-014) for 2,487 metres have been now completed at the Sunday Creek gold project. Drilling continues;
- A 2,500-point soil sampling program at Sunday Creek has commenced extending east-northeast from drilling areas to test the 11 kilometre trend of historic epizonal dyke-hosted mineralization within Mawson's tenured areas.

Michael Hudson, CEO, states: "Sunday Creek is shaping up as one of the best discoveries to emerge from the new wave of gold exploration in Victoria, with this new drilling delivering our best and deepest result from the project. Impressively, we see a broad zone of mineralization (**36.4 metres @ 2.4 g/t Au and 0.4% Sb**) that includes multiple high grade sheeted veins including **0.2 metres @ 37.3 g/t Au and 12.0% Sb** and **2.2 metres @ 15.8 g/t Au and 3.3% Sb**. MDDSC012

is the first drill hole to test beneath old mine workings, and demonstrates that high-grades continue to depth. Drilling continues with the Company looking to bring in extra drill capacity. As we continue to extend the system in all directions, the chance to find further high-grade blow outs at Sunday Creek remains an exciting opportunity.”

Mawson has drilled strong gold results from multiple sheeted vein structures within a 200 metre by 150 metre area (Figure 1) with over 500 metres strike to test between historic mines, before drilling will step out to test the broader 11-kilometre historic mine trend. The high grade and free gold epizonal mineralization targeted by historic miners is now becoming evident from Mawson’s diamond drilling. A full suite of gold and antimony assays are now presented for the first time in Table 1 below shows better high-grade results from individual structures.

Table 1: High-grade epizonal gold and antimony sheeted vein intersections from Mawson’s drilling at Sunday Creek, Victoria (5 g/t Au lower cut over 1 metre).

Hole_ID	From (m)	To (m)	Width ⁽¹⁾	Au g/t	Sb%	AuEQ g/t
MDDSC001	10.0	11.6	1.6	11.3	0.3	11.5
MDDSC002	54.0	54.3	0.3	82.8	13.8	96.5
MDDSC002	109.0	110.1	1.1	21.4	3.3	24.7
MDDSC002	117.0	117.4	0.4	18.0	2.8	20.8
MDDSC002	119.0	119.6	0.6	7.0	7.3	14.3
MDDSC003	79.0	79.6	0.6	5.9	10.0	15.8
MDDSC005	124.0	124.1	0.1	52.6	7.5	60.0
MDDSC005	128.0	128.6	0.6	13.0	2.0	15.0
MDDSC005	133.0	134.7	1.7	8.6	4.9	13.5
MDDSC007	79.0	79.4	0.4	22.8	3.2	26.0
MDDSC008	68.0	68.7	0.7	20.6	5.0	25.6
MDDSC010	41.0	41.6	0.6	20.6	0.0	20.6
MDDSC010	74.0	76.0	2.0	18.6	0.5	19.1
MDDSC010	100.0	101.2	1.2	25.7	4.1	29.8
MDDSC012	178.0	178.8	0.8	11.4	0.9	12.3
MDDSC012	207.0	207.2	0.2	37.3	12.0	49.2
MDDSC012	209.0	211.2	2.2	15.8	3.3	19.2

Note: (1) The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness.

At Sunday Creek, historic gold mining occurred between 1880-1920 over a greater than 11 kilometre trend. Drilling during 1990-2000s focused on shallow, previously mined surface workings, covering an area of 100 metres in width, 800 metres length but, only to 80 metres average depth. As such, the entire field remains open along strike and to depth. Apollo was the original deepest shaft to 100 metres in the late 1800s in a series of sheeted stibnite-rich veins, predominately hosted within a felsic dyke that broadly controls gold distribution. Two diamond drill holes (MDDSC0011-12) from the Gladys and Apollo areas are reported here (Tables 1-4, Figure 1):

Mineralization at Sunday Creek is hosted in late-Silurian to early-Devonian-aged shales and siltstones containing a series of dykes of felsic-intermediate composition. Gold is concentrated mainly in and around the EW to NE-SW trending felsic dykes, within predominately NW oriented brittle multiple sheeted veins and cataclastic zones. Individual high-grade quartz-stibnite veins at Apollo and Golden Dyke, and cataclastic zones at Gladys were the focus of historical mining at Sunday Creek. These zones have been proven to continue to depth by Mawson. Broader vein-hosted and cataclastic mineralization grading less than 15 g/t gold appears untouched by the historic miners.

Mawson has now completed fourteen drill holes (MDDSC001-014) for 2,487 metres at the Sunday Creek gold. Drilling continues. Assays from 12 out of the 14 completed holes have been released. Geophysical surveys (3D induced polarization and ground magnetics) have been completed. A 2,500-point soil sampling program at Sunday Creek has commenced extending east-northeast from drilling areas to test the 11 kilometre trend of historic epizonal dyke-hosted mineralization within Mawson’s tenured areas.

Technical and Environmental Background

Tables 1–4 provide collar and assay data. The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness. Gold-only intersections are reported with a lower-cut of 0.5 g/t gold over a 2.5 metre width except on the edge of calculated intervals where 1 metre @ >2.0 g/t gold was applied. No upper cut-off was applied.

A diamond drill rig from contractor Starwest Pty Ltd was used in the program. Core diameter is HQ (63.5 mm) and oriented with excellent core recoveries averaging close to 100% in both oxidized and fresh rock. After photographing and logging in Mawson's core logging facilities in Nagambie, intervals were diamond sawn in half by Mawson personnel. Half core is retained for verification and reference purposes. Analytical samples are transported to On Site Laboratory Services' Bendigo facility which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis use aqua regia digest and ICP-MS methods. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content and blanks within interpreted mineralized rock. In addition, On Site inserts blanks and standards into the analytical process.

Gold Equivalent Calculation

It is the opinion of Mawson that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered. The gold equivalent (AuEq) was calculated based on commodity prices as 21 March 2021. The Au Eq. formula is as follows: Au Eq. (g/t) = (Au g/t) + (XX * Sb%), where XX = (US\$5,600/100) / (US\$1,750/31.1035) and the gold price = US\$1,750/oz and antimony price = US\$5,600/tonne.

Qualified Person

Mr. 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.

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. Mawson also owns or is joint venturing into three high-grade, historic epizonal goldfields covering 470 square kilometres in Victoria, Australia and is well placed to add to its already significant gold-cobalt resource in Finland.

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 drill programs planned at 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 pandemic 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 Sunday Creek Project historic mines and location Mawson drilling.

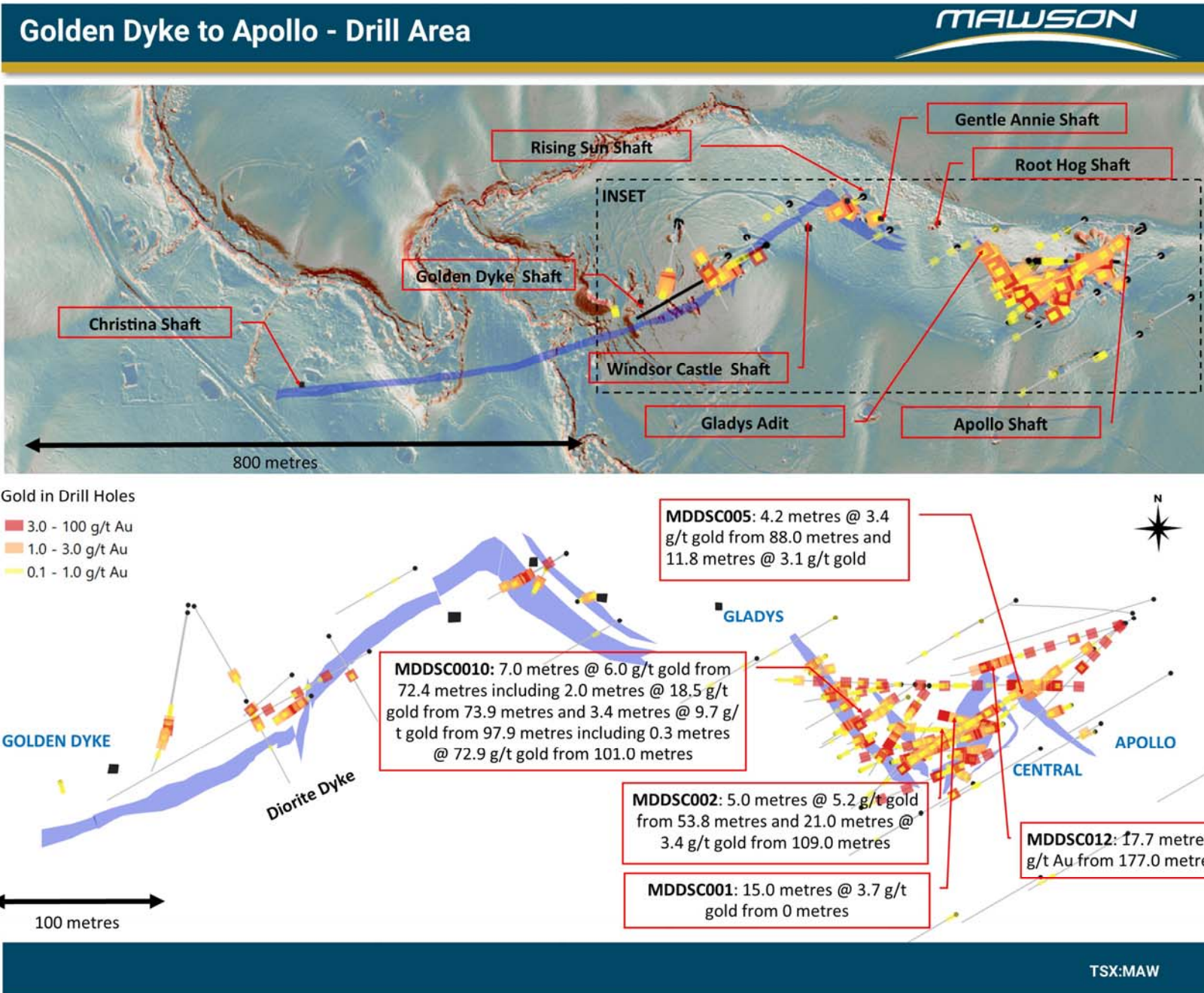


Figure 2: Longitudinal Cross Section of the Apollo Mine Area showing Mawson drillhole MDDSC0012 reported here.

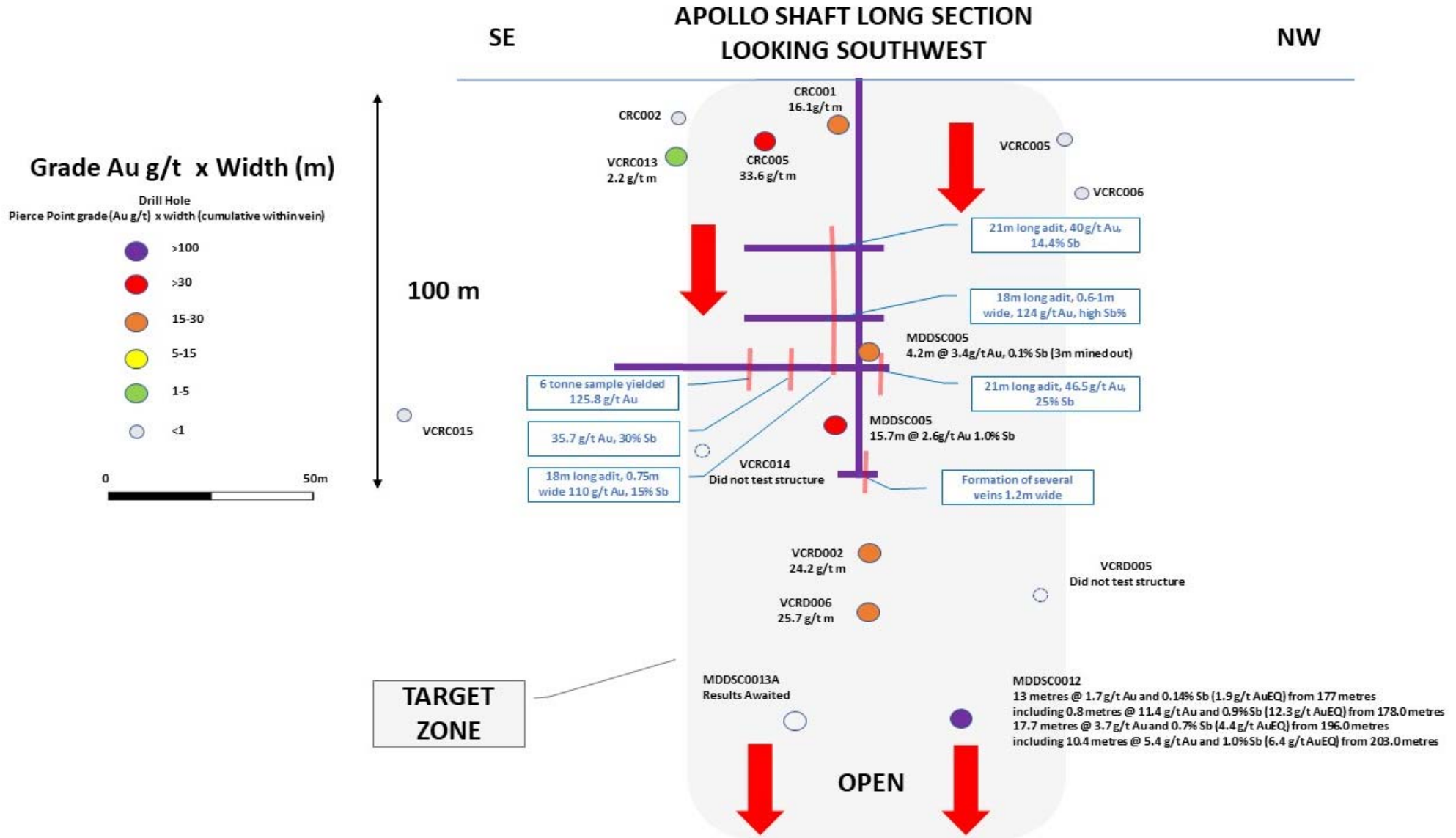


Table 2: Collar information from Mawson's drilling at the Sunday Creek Project

Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Area	Hole_ID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
Central	MDDSC001	331080	5867769	-55.5	283.3	318	67	October 07, 2020
Central	MDDSC002	331085	5867771	-65.6	241.9	318	150.3	October 27, 2020
Rising Sun	MDDSC003	330776	5867892	-65.2	240.2	295	127.7	October 27, 2020
Golden Dyke	MDDSC004	330637	5867822	-44	240.5	321	280	January 05, 2021
Apollo	MDDSC005	331029	5867798	-45.5	89.6	311	160.1	January 05, 2021
Gladys	MDDSC006	331023	5867799	-39.4	237.1	311	99.6	February 11, 2021
Gladys	MDDSC007	330985	5867712	-42	70	321.5	150.8	February 11, 2021
Gladys	MDDSC008	331044	5867763	-52	253.2	320	99.2	February 11, 2021
Gladys	MDDSC009	331013	5867799	-50	260	311	105.9	February 11, 2021
Gladys	MDDSC010	331033	5867798	-60	214	310.5	151.3	February 11, 2021
Gladys	MDDSC011	331042	5867798	-55	270	310	215.8	Here
Apollo	MDDSC012	331172	5867842	-60	252.4	309	262.9	Here
Apollo	MDDSC013	331170	5867842	-68	223	309	43.4	Abandoned
Apollo	MDDSC013A	331170	5867842	-68	223	309	270	TBA
Apollo	MDDSC014	330985	5867712	-75	41.4	303.7	300	TBA

Note: (1) The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness.

Table 3: Intersections from the Sunday Creek. Intersections are reported with a lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre.

Hole_ID	From (m)	To (m)	Width ⁽¹⁾ (m)	Au g/t	Sb%	AuEQ g/t
MDDSC001	0.0	15.2	15.2	3.7	0.2	3.9
including	2.0	2.8	0.8	9.4	0.4	9.7
including	6.0	6.2	0.1	15.8	0.1	15.9
including	8.0	8.7	0.7	5.7	0.1	5.8
including	10.0	11.6	1.6	11.3	0.3	11.5
MDDSC001	56.0	56.9	0.9	2.2	0.0	2.2
MDDSC001	64.0	65.4	1.4	0.6	0.1	0.7
MDDSC002	16.0	17.5	1.5	1.2	0.3	1.4
MDDSC002	26.0	26.3	0.3	6.3	0.2	6.4
MDDSC002	39.0	41.0	2.0	1.4	0.0	1.4
MDDSC002	50.0	59.0	9.0	3.2	0.5	3.7
including	54.0	54.3	0.3	82.8	13.8	96.5
MDDSC002	76.0	76.5	0.5	1.0	0.0	1.1
MDDSC002	96.0	96.6	0.6	2.2	0.3	2.5
MDDSC002	109.0	110.1	1.1	21.4	3.3	24.7
MDDSC002	113.0	113.3	0.3	10.6	1.1	11.7
MDDSC002	116.0	130.3	14.3	2.9	0.5	3.3
including	116.0	116.3	0.3	25.6	0.0	25.6
including	117.0	117.4	0.4	18.0	2.8	20.8
including	119.0	119.6	0.5	7.0	7.3	14.3
including	123.0	124.1	1.1	5.2	0.8	6.0
including	128.0	128.2	0.2	7.1	0.0	7.1
MDDSC002	135.0	136.0	1.0	0.6	0.0	0.6
MDDSC002	143.0	144.0	1.0	1.8	0.0	1.8
MDDSC003	72.0	73.5	1.5	3.6	0.3	3.9
including	72.0	72.9	0.9	5.3	0.5	5.7
MDDSC003	76.0	81.5	5.5	1.6	1.4	3.0
including	79.0	79.6	0.6	5.9	10.0	15.8
MDDSC003	84.0	84.9	0.9	1.0	0.0	1.0
MDDSC003	91.0	92.4	1.3	0.4	0.6	1.0
MDDSC003	116.0	119.1	3.1	0.6	0.0	0.6
MDDSC005	15.0	15.3	0.3	0.7	0.0	0.7
MDDSC005	88.0	92.2	4.2	3.4	0.1	3.5
including	89.0	89.2	0.1	7.1	0.7	7.9
MDDSC005	99.0	99.2	0.2	1.3	0.4	1.6
MDDSC005	107.0	112.7	5.7	0.6	0.6	1.2
including	109.0	109.2	0.2	3.0	11.2	14.1
MDDSC005	120.0	135.7	15.7	2.6	1.0	3.6

including	124.0	124.1	0.1	52.6	7.5	60.0
including	128.0	128.6	0.6	13.0	2.0	15.0
including	131.0	131.4	0.4	8.3	5.1	13.4
including	133.0	134.7	1.7	8.6	4.9	13.5
MDDSC006	29.0	30.0	1.0	2.3	0.0	2.3
MDDSC006	33.0	33.8	0.8	0.9	0.0	0.9
MDDSC006	57.0	57.6	0.6	0.0	4.4	4.4
MDDSC007	76.0	81.8	5.8	2.2	0.4	2.6
MDDSC007	76.0	76.3	0.3	7.8	2.4	10.2
MDDSC007	79.0	79.4	0.4	22.8	3.2	26.0
MDDSC007	85.0	90.4	5.4	0.6	0.0	0.6
MDDSC007	96.0	96.8	0.8	0.6	0.0	0.6
MDDSC008	13.0	14.0	1.0	1.0	0.0	1.0
MDDSC008	26.0	26.9	0.9	1.3	0.0	1.3
MDDSC008	32.0	33.8	1.8	1.2	0.0	1.2
MDDSC008	68.0	68.7	0.7	20.6	5.0	25.6
MDDSC008	95.0	95.2	0.2	8.4	3.9	12.3
MDDSC009	26.0	26.4	0.4	0.8	0.0	0.8
MDDSC009	29.0	30.7	1.7	0.6	0.4	1.0
MDDSC009	51.0	53.0	2.0	0.6	0.0	0.6
MDDSC009	67.0	68.7	1.7	2.5	0.0	2.5
MDDSC009	84.0	85.0	1.0	1.0	0.0	1.0
MDDSC010	41.0	41.6	0.6	20.6	0.0	20.6
MDDSC010	47.0	48.9	1.9	1.0	0.0	1.0
MDDSC010	59.0	59.5	0.5	0.6	0.0	0.6
MDDSC010	70.0	79.0	9.0	4.7	0.1	4.8
including	74.0	76.0	2.0	18.6	0.5	19.1
MDDSC010	82.0	84.3	2.3	0.9	0.0	0.9
MDDSC010	93.0	95.5	2.5	0.9	0.1	1.0
MDDSC010	98.0	101.1	3.1	10.8	1.6	12.4
including	100.0	101.2	1.2	25.7	4.1	29.8
MDDSC010	120.0	121.4	1.4	1.0	0.0	1.0
MDDSC011	55.0	56.0	1.0	0.9	0.0	0.9
MDDSC011	79.0	82.0	3.0	0.4	0.0	0.4
MDDSC011	99.0	101.0	2.0	2.0	0.0	2.0
MDDSC011	184.0	187.8	3.8	0.6	0.0	0.6
MDDSC012	74.0	74.7	0.7	0.9	0.2	1.1
MDDSC012	76.0	78.2	2.2	0.4	0.3	0.7
MDDSC012	141.0	141.6	0.6	0.7	0.1	0.8
MDDSC012	155.0	155.3	0.3	0.2	0.8	1.0
MDDSC012	178.0	180.8	2.8	4.0	0.3	4.3
including	178.0	178.8	0.8	11.4	0.9	12.3

MDDSC012	184.0	189.9	5.9	1.7	0.1	1.8
including	185.0	186.0	1.0	4.3	0.8	5.1
MDDSC012	196.0	200.3	4.3	2.2	0.2	2.4
including	196.0	197.0	1.0	5.9	0.3	6.2
MDDSC012	203.0	213.4	10.4	5.4	1.0	6.4
including	207.0	207.2	0.2	37.3	12.0	49.2
including	209.0	211.2	2.2	15.8	3.3	19.2
MDDSC012	226.0	227.1	1.1	1.4	0.0	1.4

Note: (1) The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness.

Table 4: Individual assay data (Au>0.3g/t) from drill holes reported in this press release.

Hole_ID	From (m)	To (m)	Width ⁽¹⁾ (m)	Au g/t	Sb%
MDDSC011	54.0	55.0	1.0	0.3	0.0
MDDSC011	55.0	56.0	1.0	0.9	0.0
MDDSC011	79.0	80.0	1.0	0.5	0.0
MDDSC011	81.0	82.0	1.0	0.6	0.0
MDDSC011	99.0	100.0	1.0	0.9	0.0
MDDSC011	100.0	101.0	1.0	3.1	0.0
MDDSC011	150.5	151.3	0.8	0.3	0.0
MDDSC011	184.2	185.2	1.0	1.0	0.0
MDDSC011	186.7	187.0	0.3	0.9	0.0
MDDSC011	187.0	188.0	1.0	0.7	0.0
MDDSC011	188.0	189.0	1.0	0.4	0.0
MDDSC012	73.6	74.3	0.7	0.9	0.2
MDDSC012	74.3	75.0	0.7	0.5	0.0
MDDSC012	75.0	75.5	0.5	0.4	0.0
MDDSC012	75.5	76.4	0.9	0.4	0.0
MDDSC012	76.4	77.8	1.4	0.5	0.0
MDDSC012	140.9	141.5	0.6	0.7	0.1
MDDSC012	177.0	177.3	0.3	0.3	0.0
MDDSC012	177.3	178.2	0.9	0.4	0.0
MDDSC012	178.2	179.0	0.8	11.4	0.9
MDDSC012	179.0	180.0	1.0	1.1	0.0
MDDSC012	180.0	181.0	1.0	1.0	0.1
MDDSC012	181.0	182.0	1.0	0.4	0.0
MDDSC012	183.0	184.1	1.1	0.4	0.0
MDDSC012	184.1	185.0	0.9	0.7	0.0
MDDSC012	185.0	186.0	1.0	4.3	0.8
MDDSC012	186.0	187.0	1.0	1.6	0.0
MDDSC012	187.0	188.0	1.0	1.6	0.0
MDDSC012	188.0	189.0	1.0	1.1	0.0
MDDSC012	189.0	190.0	1.0	0.6	0.0
MDDSC012	195.8	196.8	1.0	5.9	0.3
MDDSC012	196.8	197.6	0.9	0.9	0.0
MDDSC012	197.6	199.0	1.4	1.6	0.2
MDDSC012	199.0	200.0	1.0	0.5	0.0
MDDSC012	203.0	204.0	1.0	0.9	0.0
MDDSC012	204.0	205.0	1.0	2.7	0.5
MDDSC012	205.0	206.0	1.0	2.2	0.1
MDDSC012	206.9	207.1	0.2	37.3	12.0

MDDSC012	207.1	208.2	1.1	2.1	0.0
MDDSC012	208.2	208.8	0.6	2.8	0.1
MDDSC012	208.8	209.7	0.9	8.6	1.1
MDDSC012	209.7	210.4	0.8	29.7	7.9
MDDSC012	210.4	211.0	0.6	8.8	0.8
MDDSC012	211.0	212.0	1.0	1.6	0.2
MDDSC012	212.0	213.0	1.0	0.4	0.1
MDDSC012	213.0	213.4	0.4	4.0	0.1
MDDSC012	226.4	227.5	1.1	1.4	0.0

Note: (1) The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness.