

MAWSON

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NEWS RELEASE

JUNE 21, 2021

Mawson and BATCircle2.0 Co-Funding for the Rajapalot Gold-Cobalt Project, Finland

Vancouver, Canada — Mawson Gold Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce co-funding of battery metal geometallurgical support by Business Finland for €397k (CAD\$590k) as part of a 50% co-funding of €795k (CAD\$1.2M) for the Finland-based Circular Ecosystem of Battery Metals (“BATCircle2.0”). BATCircle2.0 is funded by Business Finland in cooperation with Mawson Oy (Mawson’s 100%-owned Finnish subsidiary), the Geological Survey of Finland (GTK) and Aalto University.

Highlights:

- Mawson Oy has been granted €397k (CAD\$590k) as part of a 50% co-funding of €795k (CAD\$1.2M) for the Finland-based Circular Ecosystem of Battery Metals (“BATCircle2.0”) to study cobalt geometallurgy, optimise gold-cobalt separation methods, improve overall cobalt recovery by minimising losses to tailings, investigate on-site production possibilities, reduce environmental impacts of tailings and add to the Finnish circular battery economy;
- Mawson, in conjunction with research partners at GTK, Aalto University and University of Oulu along with Finnish specialist consultants, intends to:
 - Couple the financial return from gold with a requirement to maximise the separation of battery and critical metals including cobalt, nickel, tungsten and copper;
 - Test and demonstrate the viability of enhanced recovery of these by/co-products during mineral processing using green technologies, which will be further developed by GTK and tested on existing tailings;

Mr. Hudson, Chairman and CEO, states, *“We are again thankful that Business Finland has chosen to continue to support Mawson in our pursuit to become a significant Finnish (and European) raw material battery-metal supplier from our 100%-owned Rajapalot project, which is already 7th largest European cobalt resource.*

“BATCircle2.0 will build on the work of BATCircle, which provided the most comprehensive metallurgical studies performed at Rajapalot to date. That work demonstrated excellent gold recoveries with a viable method to obtain industrial acceptable recoveries for cobalt to produce a cobalt concentrate that could be further treated by hydrometallurgical methods (leaching, solvent extraction, purification) to produce cobalt sulphate. The battery supply chain, through to the customer, is demanding sustainable and ethically sourced metals and minerals, and the Finnish ability to deliver against these demands, via projects such as Rajapalot, is a unique and competitive advantage. A key to the successful extraction of our battery and critical metals will be a positive net return.”

The objectives of Mawson’s BATCircle2.0 project are to:

- Optimise enhanced gravity streams for cobalt and gold separation;
- Efficiently separate gold and cobalt/sulphide concentrate streams;
- Add understanding of optimal conditions for flotation of cobaltite;
- Study leaching of non-cobaltite concentrate residues;
- Investigate on-site cobalt metal or salt production;
- Reduce acid production in tailings and carbon capture using Mg-rich waste in tailings;
- Enhance circular battery economy by integrating project results into the economics of recovery of nickel and cobalt from sulphide concentrates.

Many Finnish cobalt-gold polymetallic systems are driven by the economics of gold with the metallurgical focus therefore driven to returns on gold. Losing battery and critical metals to tailings is a poor outcome for Finland and the development

of a local circular low-carbon economy. Mawson's Rajapalot gold-cobalt project in Lapland also contains nickel, copper and tungsten, a common Finnish metal association but unusual globally. Drilling for metallurgical sampling will continue, providing fresh research materials.

Background to BATCircle2.0: The BATCircle2.0 consortium has been granted €10.8 million by Business Finland as part of a total funding budget of €19.3 million. BATCircle2.0 is a key project in Business Finland's Smart Mobility and Batteries from Finland programs.

The BATCircle2.0 consortium will build on the first phase of BATCircle which was successfully completed in April 2021. The aim of the project consortium is to create a competitive and sustainable European battery industry through collaboration and joint research between companies and research organisations. The BATCircle2.0 consortium led by Aalto University consists of the following universities, research institutions and companies:

- Universities: Aalto University, University of Eastern Finland, LUT University (Lappeenranta Uni of Tech), University of Oulu;
- Research Institutions: Geological Survey of Finland (GTK), VTT Technical Research Centre of Finland;
- Companies: Boliden Harjavalta Oy, Finnish Minerals Group Oy, Fortum Waste Solutions Oy, Metso Outotec Oyj, Norilsk Nickel Harjavalta Oy, Terrafame Oy, Umicore Finland Oy, AkkuSer Oy, BroadBit Batteries Oy, Fennoscandian Resources Ab, FinnCobalt Oy, Keliber Technology Oy, Latitude 66 Cobalt Oy, Mawson Oy, X-Ray Minerals Services Finland Oy

The Aalto University Official Announcement can be found [here](#).

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 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 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.