

MAWSON

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NEWS RELEASE

December 2, 2021

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MAWSON ANNOUNCES C\$5.5 MILLION PUBLIC OFFERING OF COMMON SHARES

Vancouver, Canada – Mawson Gold Limited (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINK: MWSNF) announced today that further to its press release dated November 29, 2021, it has filed a prospectus supplement (the “Supplement”) to its short form base shelf prospectus dated March 13, 2020 (the “Base Shelf Prospectus”) relating to its previously announced public offering (the “Offering”). The Supplement was filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta and Ontario. Copies of the Base Shelf Prospectus and the Supplement are available under the Company’s profile on SEDAR at www.sedar.com.

As set forth in the Supplement, the Company has entered into an agency agreement with Red Cloud Securities Inc. and Sprott Capital Partners LP, the co-lead agents to sell on a best-effort agency basis 36,667,000 common shares of the Company (the “Common Shares”), at a price of C\$0.15 per Common Share (the “Offering Price”) for gross proceeds of C\$5,500,050.

The Company expects to close the Offering on or about December 9, 2021.

The Company intends to use the net proceeds of the Offering for (i) advancing exploration and development of the Company’s Rompas-Rajapalot project in Finland; and (ii) general corporate purposes, as set out in the Supplement.

A copy of the Supplement and the Base Shelf Prospectus relating to the Offering may be obtained by contacting Red Cloud Securities Inc. by telephone at (416) 613-1237 or by email at ecm@redcloudsecurities.com or Sprott Capital Partners LP by email at ecmscp@sprott.com.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, 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 kilometers in Victoria, Australia and is well placed to add to its already significant gold-cobalt resource in Finland.

On behalf of the Board,

“IVAN FAIRHALL”
Ivan Fairhall, Chief Executive Officer

Further Information

www.mawsongold.com

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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. In particular, this news release contains forward-looking information relating to, among other things, the successful completion of the Offering; use of proceeds of the Offering and receipt of all necessary approvals including the approval of the TSX. 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 the fact that the Company may be unsuccessful in satisfying the conditions to closing of the Offering, including, but not limited to, obtaining Toronto Stock Exchange approvals; that the Offering may not be completed on the terms and timeline indicated, or at all; that the Company's use of proceeds of the Offering may vary from the intended uses; capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; favourable governmental relations and support for the development and operation of mining projects; the potential impact of epidemics, pandemics or other public health crises, including the current pandemic known as COVID-19 on the Company's business; 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; 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.