

MAWSON

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NEWS RELEASE

OCTOBER 13, 2021

MAWSON PUBLISHES INAUGURAL 'DIGBEE' ESG SCORE UNDERLINING COMMITMENT TO TRANSPARENCY AND DISCLOSURE THROUGH INDEPENDENT ASSESSMENT

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce the results of its inaugural Environmental and Social Governance "ESG" assessment, undertaken independently through the Digbee ESG reporting and assessment framework. The Digbee framework provides an ESG assessment for junior mining companies across 22 global ESG standards, including SASB, GRI, International Finance Corporation, Equator Principles Association and World Gold Council. Mawson is the first company using the Digbee platform to publish its inaugural score, which is not mandatory in its inaugural year under the platform. In addition to what Mawson has accomplished to date, the report provides for how Mawson will continue to improve its performance moving forward.

Highlights:

- **Overarching Mawson Gold score of 'BB'**, noting the Company has "strong ESG leadership and demonstrates a clear desire to operate in a sustainable manner both now and in the long term".
- **Rajapalot with the most positive score of 'BBB'**, referencing the contribution of Mawson's "well respected Environmental Director [Ms Noora Ahola] who is not only helping to improve the project from an already good base, but also taking part in industry and national level forums".
- **Sunday Creek and Redcastle + Whroo both scoring 'BB'**.
- **Every aspect of the business has the potential to reach 'AAA' through risk mitigation**, as demonstrated in the confidence bands applied by the assessors.
- **Scoring is undertaken by an independent team of accredited ESG experts** who have deep experience in mining projects similar to those being scored.
- **Mawson is the first Digbee participant to publish its inaugural ESG score.** Publishing is not mandatory at this time, and underlines Mawson's commitment to transparency and disclosure to ESG matters.

Ivan Fairhall, CEO Mawson Gold, states: *"We are incredibly proud to be a leader and first to publish our inaugural ESG score in the true ESG spirit of transparency and disclosure. This score independently endorses what I quickly understood about Mawson before joining – that ESG stewardship is deeply embedded in everything that Mawson does. Rajapalot is one of the most broadly supported projects in Finland with demonstrative support from local communities, municipalities, reindeer herders, and Lapland's political and administrative leadership, amongst others. I sincerely thank our Environmental Director Noora Ahola for leading these efforts over the last 7 years, and look forward to working alongside her and Mawson's team in continuing to demonstrate our commitment to local stakeholders, as well as our investors who expect the highest standards of governance and accountability."*

Jamie Strauss, CEO Digbee, states: *"We commend Mawson's initiative in self-reporting their inaugural Digbee ESG Score. ESG is all about transparency and continuous improvement, and we are proud that Digbee's ESG platform is recognized as an enabler of this within the mining industry. There are billions of dollars of investment capital looking for companies who wholly embrace ESG and can demonstrate real action on the ground to improve conditions across the ESG spectrum. Mawson have demonstrated this today, and as more companies step forward in this way, it will create the transparency and culture of improvement necessary to drive real change."*

A Digbee ESG submission comprises two types of questionnaires: (1) a single corporate-level questionnaire, and (2) one or more project-level questionnaires. The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing). Each question is scored in accordance with Digbee's scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realized or mitigated. Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control. Figure 1 depicts Mawson's scores graphically.



Figure 1: Digbee ESG scores for Mawson Gold, and its constituent business units

A comprehensive qualitative analysis by Digbee is available through the Mawson Gold website [here](#). In summary:

Mawson Gold Ltd – The Company has strong ESG leadership and demonstrates a clear desire to operate in a sustainable manner both now and in the long term. The Board consists of a diverse range of skills and individuals, which enhances the professional approach to business practices and governance regarding decision making. The Mawson Gold team are encouraged to actively participate in industry interest groups as well as the development of new technology that will help to make the sector more sustainable.

Rajapalot (Finland) – A very promising gold and cobalt exploration project in Finland with more than 10 years of exploration activity to date. The team is enhanced by a well-respected Environmental Director who is not only helping to improve the project from an already good base, but also taking part in industry and national level forums and communities. While a small portion (18%) of the total permit area lies within biodiversity conservation areas (Natura 2000), it should be noted that Mawson is permitted to complete all exploration for its priority target areas.

Sunday Creek (Australia) – An early-stage gold exploration project located in an area which has been an active mining prospect since the 19th Century. Located 65km north of Melbourne, the project's workforce is drawn almost entirely from the local population. Infrastructure required for more advanced exploration and development is already in place.

Redcastle and Whroo (Australia) – Two separate projects, at similar stages of exploration, located in the same local government area within 100km of one another, and therefore assessed in the same Digbee ESG review. As with Sunday Creek, these projects are located within historic mining areas and are approximately 120km north of Melbourne. Redcastle is located immediately adjacent to an active mining operation and large national defence training facility. Part of the lease for the projects is located in a state forest, in which the government is supportive of mining activities. These land uses are therefore positive regarding the potential for a new mining operation

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, OTCPINK: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.

About Digbee ESG

Digbee has partnered with leaders in the ESG world to develop a right-sized, future-looking and industry endorsed set of frameworks for all stages of mining companies to assess and disclose their ESG metrics while ensuring best practice. This impact-based approach has recognized over 25 initiatives and reporting frameworks, is practical and addresses real risk. The questionnaire is accompanied with clear rationale and guidance. Submitted annually, through a Board Approval process, Digbee ESG allows comparison to peers, helps management and the Board to integrate ESG within the company strategy while improving risk management, and will become the benchmark for engagement with capital providers and other stakeholders.

Further Information

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On behalf of the Board,

"Ivan Fairhall"

Ivan Fairhall, 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.