

MAWSON

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NEWS RELEASE

November 29, 2021

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MAWSON GOLD ANNOUNCES PUBLIC OFFERING

Vancouver, Canada – Mawson Gold Limited (“Mawson”) or the “Company” (TSX:MAW) (Frankfurt:MXR) (PINK: MWSNF) is pleased to announce today that it has filed a preliminary prospectus supplement (the “**Preliminary Supplement**”) to its short form base shelf prospectus dated March 13, 2020 (the “Base Shelf Prospectus”) relating to a proposed marketed public offering (the “Offering”) of common shares of the Company (the “Common Shares”) at a price of C\$0.15 per Common Share. The definitive size of the Offering will be determined in the context of the market.

Red Cloud Securities Inc. and Sprott Capital Partners LP are acting as co-lead agents for the Offering (collectively, the “Agents”). The proposed Offering will be subject to customary conditions, including the approval of the Toronto Stock Exchange (the “TSX”), and there can be no assurance as to whether or when the proposed Offering will be completed, or as to the actual size or terms of the Offering.

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 Preliminary Supplement.

The Offering is being conducted pursuant to the Company’s Base Shelf Prospectus filed with the securities regulatory authority in each of the provinces British Columbia, Alberta and Ontario. The proposed Offering will be made pursuant to the Preliminary Supplement, a final prospectus supplement and the accompanying Base Shelf Prospectus (collectively the “Prospectus”).

Concurrent with the Offering, the Company plans to undertake a non-brokered private placement of Common Shares on the same terms as the Offering. The private placement is subject to the approval of the TSX, and may close after the Offering, in one or more tranches. The Common Shares sold pursuant to the private placement will not be qualified under the Prospectus.

A copy of the Preliminary 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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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. 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; closing of the private placement 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 and the Private Placement, including, but not limited to, obtaining Toronto Stock Exchange approvals; that the Offering and/or Private Placement may not be completed on the terms and timeline indicated, or at all; that the Company's use of proceeds of the Offering and the Private Placement 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.