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NEWS RELEASE **NOVEMBER 10, 2020**

MAWSON DISCOVERS HIGH-GRADE GOLD AT JOKI EAST IN FINLAND DRILLS 1.6 METRES @ 28.3 g/t GOLD IN ALL-YEAR PERMITTED AREA

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce it has discovered high-grade gold for the first time at the Joki East prospect at the 100% owned Rajapalot Project in Finland. Joki East is located 1,600 metres north-east of the Raja resource area and is permitted for year-round drill access (Figure 1).

Key points:

- PAL0241, the discovery drill hole at Joki East, returned **1.6 metres @ 28.3 g/t gold** from 168.6 metres;
- A total of eight drill holes have been completed at Joki East, with the first two holes reported here (PAL0240-241). **Visible gold has been identified in 4 of the 8 drill holes completed to date**, including PAL0241;
- Holes drilled to date define a body of 50-60 metres across strike and 120 metres down plunge within a modelled electromagnetic ("EM") plate with dimensions of 300 metres by 140 metres. Mineralization remains open in all directions. The body plunges at 25 degrees to the NW, a similar orientation to the mineralized bodies defined in the resources areas at Rajapalot. Mineralization is thin but high-grade;
- Drilling this autumn in Finland consisted of 11 diamond drill holes for 2,344.6 metres, at both the Joki East and Hirvimaa areas. Drilling was targeted using the inferred location of the stratigraphic host to the gold-cobalt mineralization, combined with base-of-till drill hole gold anomalies, conductors first recognized in airborne electromagnetic ("VTEMplus"), and then followed up by ground EM surveys (Figure 1).
- A 18 kilometre drill program is planned to commence from late November 2020 with the aim to find additional resource areas and expand the Sept 2020 Mineral Resource, which doubled the resource published 20 months earlier;
- Electromagnetic ("EM") geophysical surveys remain in progress, covering the entire 2 kilometre trend at Joki East and other prospective areas (Figure 1);

Mr. Hudson, Chairman and CEO, states: *"This is a game changer. We have been waiting to drill gold mineralization over a much larger area and into all year round permitted drill areas, outside Natura 2000, for several years. As the project pivots towards further resource expansion and early stage economic studies, having the ability to drill year-round will become a key to faster potential project development. The new discovery at Joki East also demonstrates that our exploration methodology, underpinned by geological understanding, combined with base-of-till drilling, EM geophysics and follow up diamond drilling forms a very effective discovery tool, which opens up the prospectivity of the project even further. We now look forward to the 18 kilometre resource-expansion drill program planned to start in late November in Finland."*

In total, 11 diamond drill holes for 2,344.6 metres were completed during the autumn program, as initially announced on September 23, 2020. This included eight holes at Joki East (PAL0240-247) for 2084.7 metres, while 2 holes (PAL0237-238) for 218.2 metres were also drilled at Hirvimaa. PAL0239 was abandoned at 41.7 metres at Joki East and redrilled as PAL0240.

Drill holes PAL0237 and PAL0238, both drilled at Hirvimaa, contained no significant gold, but returned 2 metres @ 95.9 ppm cobalt from 42.1 metres and 1 metre @ 138.6 ppm cobalt from 109.5 metres, respectively, in the distal mineralized position. PAL0240, the first hole drilled into a ground EM anomaly recently identified by Mawson at Joki East, identified the correct prospective stratigraphy with 2-5% pyrrhotite in a biotite bearing calc-silicate metasediment from 165.1-167.5 metres and gave confidence for further drill testing. Low grade and sporadic gold was subsequently assayed within a broad downhole interval between 88.8 metres to 176.3 metres in PAL0240 with the best result of 1 metre @ 0.9 g/t gold from 148.8 metres in an oxidized albitic calc-silicate breccia, all suggestive of a near miss intersection. Downhole EM was

subsequently performed within PAL0240 and showed a strong off-hole conductive response which aided in targeting additional drill holes at Joki East.

PAL0241, the second and discovery hole at Joki East, drilled 32 metres NE from PAL0240 within the modelled EM conductive plate returned **1.6 metres @ 28.3 g/t gold** from 168.6 metres. From the eight holes drilled to date into Joki East, visible gold has been identified in 4 holes (PAL0241, PAL0242, PAL0245 and PAL0247). Drilling is paused for 4 weeks, to assess results and undertake further geophysical surveys. One drill rig will return to Rajapalot in late November, with 4 rigs in total to be mobilized in late December 2020-early January 2021. Further drill results will be released as they become available.

The host rocks to the gold mineralization at Joki East are similar to mineralization observed 1.6 kilometres to the west at the Raja and Palokas resource areas, and comprise sulphides (pyrrhotite>>pyrite) with biotite-albite schists and Mg-Fe amphibole-biotite-chlorite rocks +/- scheelite. Veining and fracture fill minerals include pyrrhotite, pyrite and minor chalcopyrite (+/- quartz, visible gold). Retrograde chlorite after amphibole and vein-controlled chlorite-biotite are also present. Altered rocks enclosing the mineralized package contain locally minor talc.

Technical and Environmental Background

One drill rig from Nivalan Timanttikairaus Oy with water recirculation and drill cuttings collection systems was used in the drill program. Core diameter is NQ2 (50.7 mm). Core recoveries are excellent and average close to 100% in fresh rock. After photographing and logging in Mawson's Rovaniemi facilities, core intervals averaging 1 metre for mineralized samples and 2 metres for barren samples are cut in half at the Geological Survey of Finland (GTK) core facilities in Rovaniemi, Finland. The remaining half core is retained for verification and reference purposes. Analytical samples are transported by commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland. Samples were prepared and analyzed for gold using the PAL1000 technique which involves grinding the sample in steel pots with abrasive media in the presence of cyanide, followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis (including cobalt) are pulped at CRS Minlab, then transported by air to the MSA labs in Vancouver, Canada and analyzed using four acid digest ICP-MS methods. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, duplicate samples by quartering the core, and blanks the within interpreted mineralized rock. In addition, CRS inserts blanks and standards into the analytical process.

Tables 1–2 provide collar and assay data. Assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness. Gold-only intersections are reported with a lower-cut of 0.5 g/t gold over a 1 metre width. No upper cut-off was applied.

All maps have been created within the KKJ3/Finland Uniform Coordinate System (EPSG:2393).

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, 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 project in Finland. The Australian gold acquisition provides Mawson with a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

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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. 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 planned drill programs and results varying from expectations, delays in obtaining results, the Company's expectations to find additional resource areas and expand the Sept 2020 Mineral Resource in Finland, 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 outbreak of the novel coronavirus known as COVID-19 on the Company's business, 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.

Photo 1: PAL0241 at 169.5 metres viewed under a under shortwave ultraviolet light (dark light). The interval from 169.4-170.15 metres (0.75 metres length) assayed 35.5 g/t gold. Scheelite fluoresces under the ultraviolet light and glows a bright sky-blue. Scheelite is always spatially associated with gold at Rajapalot, and is used by Mawson geologists in the search for potential gold-bearing zones in drill core. Scale of core is NQ2 (50.7 mm diameter).

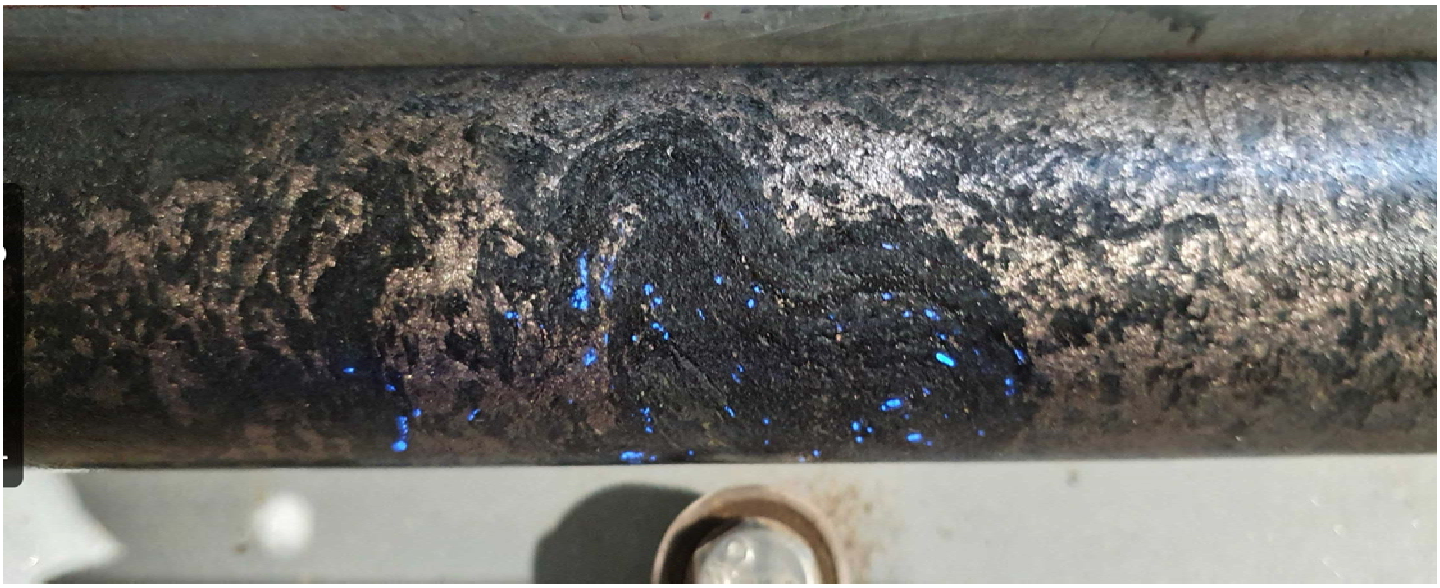

Photo 2: PAL0241 at 168.8 metres showing visible gold grain. The interval from 168.6-169.4 metres (0.9 metres length) assayed 22.0 g/t gold. Scale of core is NQ2 (50.7 mm diameter).

Figure 1: Plan location of the Rajapalot project showing drill holes drilled during the autumn 2020 drill program, ground TEM conductive plates at Joki East, resource wireframes from the September 2020 resource estimate, modelled EM plates base-of-till (BOT) anomalous drill holes and the summer permitted Joki East and Hirvimaa target areas.

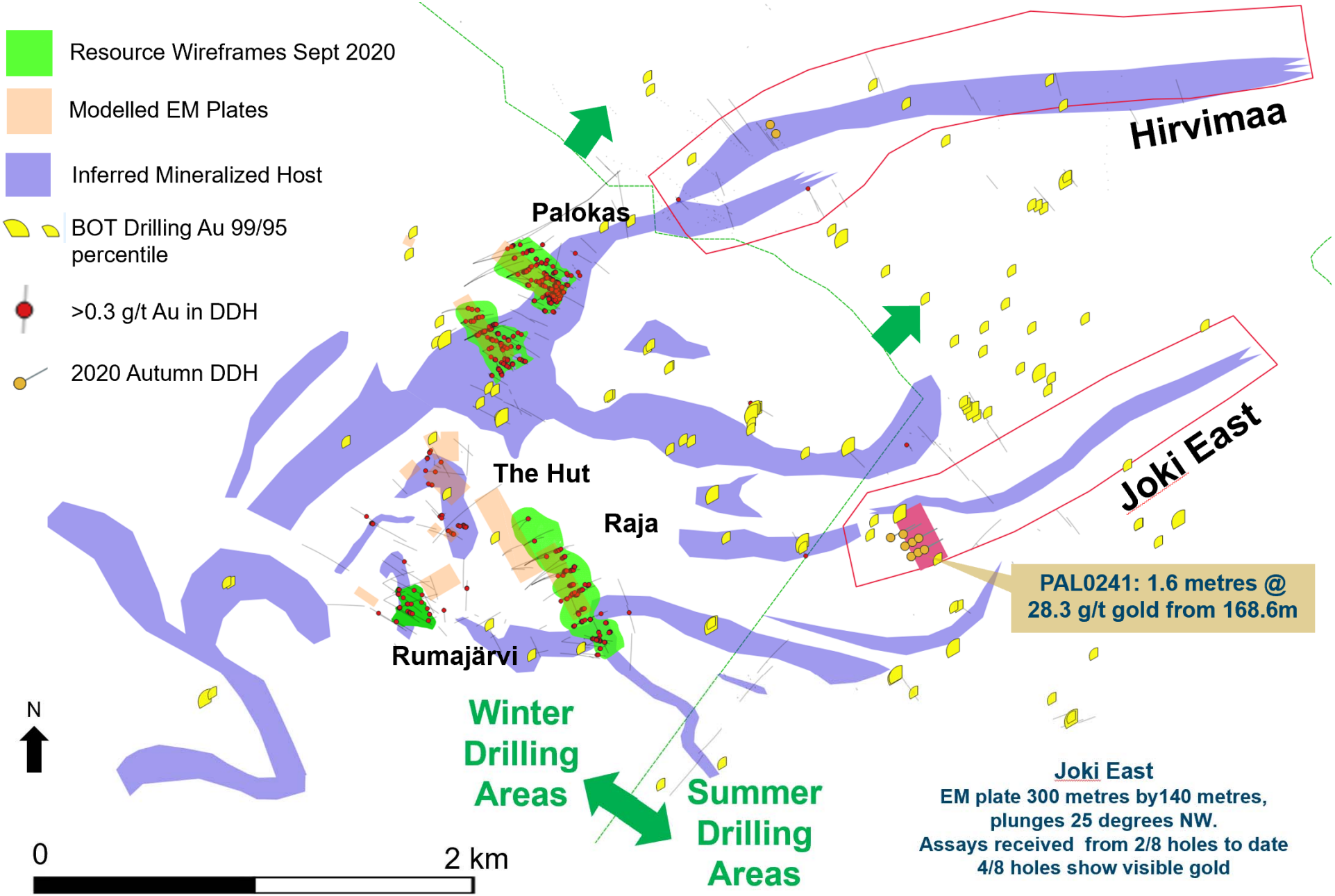

Table 1: Collar Information autumn 2020 drilling at the Joki East and Hirvimaa prospects at the Rajapalot Project (Finnish Grid, Projection KKJ3).

HoleID	East	North	RL	Dip	Az	Depth (m)	Prospect	Comment
PAL0237	3409690	7374570	180.406	-61	220	68.5	Hirvimaa	2 m @ 95.9 ppm cobalt from 42.1 metres
PAL0238	3409663	7374613	181.126	-77	220	149.65	Hirvimaa	2 m @ 101.8 ppm cobalt from 86.0 metres
PAL0239	3410303	7372643	151	-66	60	41.7	Joki East	Abandoned
PAL0240	3410305	7372644	151.203	-66	60	281.65	Joki East	1 m @ 0.9 g/t gold from 148.8 metres
PAL0241	3410336	7372660	151.709	-66	60	236.4	Joki East	1.6 m @ 28.3 g/t gold from 168.6 metres
PAL0242	3410363	7372674	150.709	-66	60	236.8	Joki East	Results TBA, visible gold identified
PAL0243	3410309	7372708	151.383	-68	60	239.7	Joki East	Results TBA
PAL0244	3410337	7372726	151.616	-68	62	251.7	Joki East	Results TBA
PAL0245	3410275	7372690	151.473	-66	60	257.5	Joki East	Results TBA, visible gold identified
PAL0246	3410267	7372745	152.58	-71	60	287.55	Joki East	Results TBA
PAL0247	3410211	7372728	151.791	-65	61	293.4	Joki East	Results TBA, visible gold identified

Table 2: Individual assay data from drill holes reported in this press release.

HoleID	From (m)	To (m)	Length (m)	Au g/t	Co ppm
PAL0237	42.1	43.1	1.0	<0.05	100.4
PAL0237	43.1	44.1	1.0	<0.05	91.4
PAL0238	86.0	87.0	1.0	<0.05	110.1
PAL0238	87.0	88.0	1.0	<0.05	93.4
PAL0238	109.5	110.5	1.0	<0.05	138.6
PAL0240	91.8	93.8	2.0	0.12	N/A
PAL0240	103.6	104.0	0.4	0.11	N/A
PAL0240	128.8	130.0	1.2	0.18	N/A
PAL0240	148.8	149.8	1.0	0.85	N/A
PAL0240	166.1	166.7	0.7	0.2	N/A
PAL0240	166.7	167.5	0.8	0.13	N/A
PAL0240	171.0	173.0	2.0	0.17	N/A
PAL0241	168.6	169.4	0.8	22.0	N/A
PAL0241	169.4	170.2	0.8	35.5	N/A
PAL0241	170.2	171.0	0.8	0.26	N/A