

MAWSON

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NEWS RELEASE

NOVEMBER 25, 2020

MAWSON DRILLS 1.3 METRES @ 25.3 g/t GOLD AND 0.5 METRES @ 23.0 g/t GOLD AT JOKI EAST

Vancouver, Canada — **Mawson Gold Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce it has drill intersected further high-grade gold 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:

- PAL0245 returned **1.3 metres @ 25.3 g/t gold** from 177.1 metres, **0.5 metres @ 23.0 g/t gold** from 191.0 metres and **1.7 metres @ 3.4 g/t gold** from 194.8 metres;
 - First observation of multiple levels of mineralization at Joki East;
 - Encouraging thickness and continuity developing down plunge;
 - PAL0245 was drilled 60 metres north west of PAL0241, the discovery hole at Joki East, that intersected **1.6 metres @ 28.3 g/t gold** from 168.6 metres ([News Release 10 November, 2020](#)) and 80 metres north west of PAL0242 returned **1.6 metres @ 19.2 g/t gold** from 155.0 metres ([News Release 18 November, 2020](#)) (Figure 1);
- First cobalt assays returned from Joki East, adding to previously released gold-only assays, show universal cobalt enrichment:
 - PAL0241 intersected **1.6 metres @ 28.3 g/t gold and 1,190ppm cobalt (29.2 g/t gold equivalent (“AuEQ”))** from 168.6 metres;
 - PAL0242 returned **1.6 metres @ 19.2 g/t gold and 1,478ppm cobalt (20.3 g/t AuEQ)** from 155.0 metres;
 - A previously reported low-grade gold intersection in PAL0240, intersected significant cobalt **2.4 metres @ 0.1 g/t gold and 1,187 ppm cobalt (1.0 g/t AuEQ) from 165.1 metres** showing the continuity of the host package and mineral system outside gold-rich areas;
- A total of eight drill holes have been completed at Joki East. **Visible gold has been identified in 4 of the 8 drill holes**, including PAL0245 reported here and the visible gold-bearing drill hole PAL0247 yet to be reported. 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 trend to the mineralized bodies defined in the other resource areas at Rajapalot. Mineralization so far is thin, but high grade and appears to be thickening down plunge.

Mr. Hudson, Chairman and CEO, states: *“Joki East continues to deliver high grades with increased confidence of continuity with the larger 60 metre step-outs reported here. Gold is now seen over 3 separate levels augering well for increasing widths down plunge. With high cobalt values also now seen for the first time, Joki East continues to deliver extremely positive results. We look forward to further drill assays and for drilling to recommence over the coming weeks.”*

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 2,084.7 metres, while 2 holes (PAL0237-238) for 218.2 metres were also drilled at Hirvima. PAL0239 was abandoned at 41.7 metres at Joki East and redrilled as PAL0240. Drilling was targeted using the inferred location of the stratigraphic host to the gold-cobalt mineralization, transverse structures, 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).

Two drill holes are reported here for gold only assays (PAL0234, PAL0245), and 3 previously reported holes for gold are reported here with cobalt assays (PAL0240, PAL0241 and PAL0242). PAL0245 returned **1.3 metres @ 25.3 g/t gold** from 177.1 metres, **including 0.9 metres @ 36.6 g/t gold** from 177.5 metres, **0.5 metres @ 23.0 g/t gold** from 191.0 metres and **1.7 metres @ 3.4 g/t gold** from 194.8 metres. PAL0245 was drilled 60 metres north west of PAL0241, the discovery hole at Joki East, that intersected **1.6 metres @ 28.3 g/t gold** from 168.6 metres ([News Release 10 November, 2020](#)) and 80 metres north west of PAL0242 returned **1.6 metres @ 19.2 g/t gold** from 155.0 metres ([News Release 18 November, 2020](#)) (Figure 1). PAL0243 also reported here drilled 32 metres north east of PAL0245 only intersected 0.5 metres @ 2.1 g/t gold from 193.9 metres.

One drill rig will return to Rajapalot in early December (awaiting initial freeze to solidify water-sodden tracks), with 3 further rigs to be mobilized in late December 2020-early January 2021. Further drill results will be released as they become available. Electromagnetic ("EM") geophysical surveys remain in progress, covering the entire 2 kilometre trend at Joki East and other prospective areas (Figure 1).

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.

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.

The gold equivalent ("AuEq") value was calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Co\ ppm/1430)$ with assumed prices of US\$1,694 per ounce for gold and US\$17.28/lb for cobalt.

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 for 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. More recently it has acquired three significant epizonal goldfields with a large tenement portfolio of 471 sq km in the Victorian Goldfields of Australia, which provides a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions. The company will have nine drill rigs turning in four global gold projects during the remainder of 2020.

On behalf of the Board,

Further Information

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"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 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, 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.

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 Hirvimaata target areas.

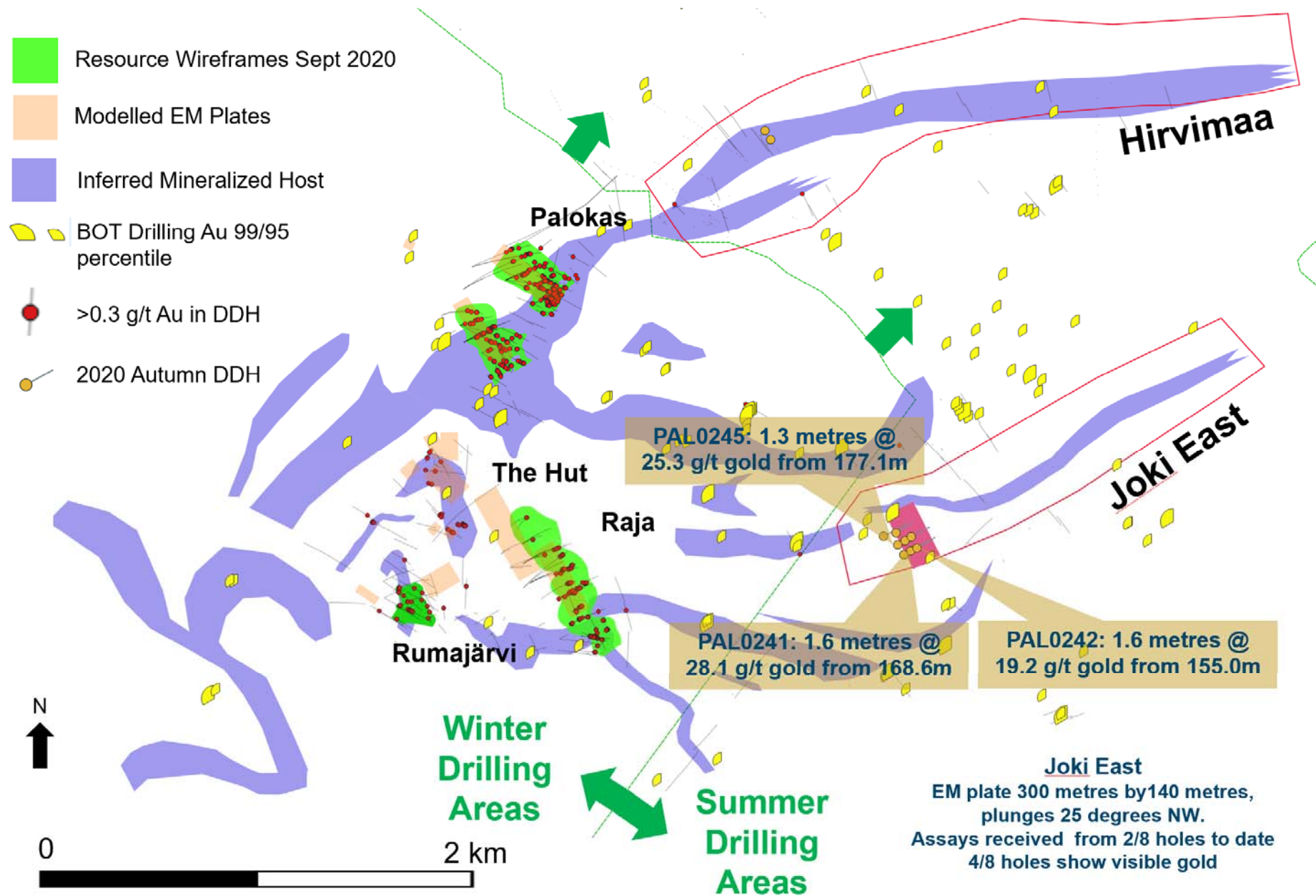


Table 1: Collar Information autumn 2020 drilling at the Joki East and Hirvimaa prospects at the Rajapalot Project (Finnish Grid, Projection KKJ3).

HoleID	East	North	RL	Dip	Az	Depth (m)	Prospect	Comment
PAL0237	3409690	7374570	180.406	-61	220	68.5	Hirvimaa	2 metres @ 95.9 ppm cobalt from 42.1 metres
PAL0238	3409663	7374613	181.126	-77	220	149.65	Hirvimaa	2 metres @ 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 metres @ 0.9 g/t gold from 148.8 metres and 2.4 metres @ 0.1 g/t gold and 1,187ppm cobalt (1.0g/t AuEQ) from 165.1 metres
PAL0241	3410336	7372660	151.709	-66	60	236.4	Joki East	1.6 metres @ 28.3 g/t gold and 1,190ppm cobalt (29.2g/t AuEQ) from 168.6 metres;
PAL0242	3410363	7372674	150.709	-66	60	236.8	Joki East	1.6 metres @ 19.2 g/t gold and 1,478ppm cobalt (20.3g/t AuEQ) from 155.0 metres;
PAL0243	3410309	7372708	151.383	-68	60	239.7	Joki East	0.5 metres @ 2.1 g/t gold from 193.9 metres
PAL0244	3410337	7372726	151.616	-68	62	251.7	Joki East	Results TBA
PAL0245	3410275	7372690	151.473	-66	60	257.5	Joki East	1.3 metres @ 25.3 g/t gold from 177.1 metres, including 0.9 metres @ 36.6 g/t gold from 177.5 metres, 0.5 metres @ 23.0 g/t gold from 191.0 metres and 1.7 metres @ 3.4 g/t gold from 194.8 metres
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
PAL0240	165.05	166.05	1	0.1	755.5
PAL0240	166.05	166.7	0.65	0.2	1928.3
PAL0240	166.7	167.45	0.75	0.1	1118.7
PAL0240	167.45	168.45	1	-0.1	1186.6
PAL0241	168.55	169.4	0.85	22.0	603.6
PAL0241	169.4	170.15	0.75	35.5	1854.6
PAL0242	154	155	1	1.2	243.8
PAL0242	155	156	1	26.0	1681.7
PAL0242	156	156.6	0.6	7.9	1137.8
PAL0242	156.6	157	0.4	0.1	707.4
PAL0242	157	157.55	0.55	0.5	621.5
PAL0242	157.55	158.45	0.9	0.3	41.8
PAL0243	192.95	193.25	0.3	0.3	
PAL0243	193.25	193.85	0.6	<0.05	
PAL0243	193.85	194.35	0.5	2.0	
PAL0243	194.35	195	0.65	0.1	
PAL0243	195	195.85	0.85	0.5	
PAL0245	177.1	177.5	0.4	1.5	
PAL0245	177.5	178.35	0.85	36.6	
PAL0245	190.95	191.45	0.5	23.0	
PAL0245	191.45	192.45	1	<0.05	
PAL0245	192.45	193.8	1.35	<0.05	
PAL0245	193.8	194.8	1	<0.05	
PAL0245	194.8	195.7	0.9	1.2	
PAL0245	195.7	196.45	0.75	6.1	
PAL0245	196.45	196.9	0.45	0.4	