

MAWSON

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NEWS RELEASE

SEPTEMBER 15, 2021

MAWSON ANNOUNCES GRANT OF STOCK OPTIONS AND RSUs

Vancouver, Canada – Mawson Gold Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS:MWSNF) announces that pursuant to the Company’s Stock Option Plan and Restricted Share Unit Plan (“RSUs”), the Company has granted 250,000 stock options and 700,000 RSUs to certain officers and employees of the Company, exercisable and issuable for up to 950,000 common shares of the Company (the “Common Shares”). The stock options are exercisable at \$0.22 per Common Share for a period of three years. The RSUs vest immediately and entitle the holder to receive one Common Share for each RSU granted. Each of the Stock Option Plan and RSU Plan were last approved by the Company’s shareholders at the annual general meeting held on November 18, 2020.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, PINKSHEETS:MWSNF)

Mawson Gold Limited is a gold exploration and development company and has distinguished itself as a leading exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland and its Victorian gold properties in Australia.

Mawson’s flagship is the 100%-owned Rajapalot gold-cobalt project, located just south of the Arctic Circle in Finnish Lapland. At Rajapalot the Company has made a significant greenfield discovery and on 26 August 2021 published an updated Inferred Mineral Resource. The updated resource estimation was completed by Eemeli Rantala, AFRY – P.Geol, Ville-Matti Seppä, AFRY – EurGeol of Finland and Craig Brown, Mining Associates Pty Ltd – FAusIMM of Australia. All authors are independent “qualified persons” as defined by NI 43-101. The NI 43-101 technical report is entitled “Mineral Resource Estimate NI 43-101 Technical Report — Rajapalot Property” and is available under Mawson’s profile on SEDAR at www.sedar.com and on Mawson’s website at www.mawsongold.com

The August 2021 base case open pit and underground constrained Inferred Mineral Resource was estimated at 10,907,000 tonnes @ 2.5 g/t gold (“Au”), 443 ppm cobalt (“Co”), which equates to 3.0 g/t gold equivalent (“AuEq”) for 887,000 ounces (“oz”) Au or 1,041,980 oz AuEq. The AuEq value was calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Co\ ppm/1005)$ and using a gold price of US\$1,590 per ounce and a cobalt price of US\$23.07/lb. Mineral Resources are stated at a 0.3 g/t AuEq open pit cut-off and 1.1 g/t AuEq underground cut-off from five block models comprising 8 prospects.

The 2021 base case resource increases gold grade by 19% (AuEq grade by 12%) and contained gold ounces by 47% (contained gold equivalent ounces by 35%) as compared to the previous Rajapalot resource estimation published on September 14, 2020.

Qualified Person

The Qualified Person, Dr Nick Cook, Mawson’s Chief Geologist, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the technical contents of this release.

On behalf of the Board,

“Michael Hudson”

Executive Chairman

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 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