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NEWS RELEASE **SEPTEMBER 14, 2020**

MAWSON DOUBLES GOLD-COBALT RESOURCE AT RAJAPALOT, FINLAND

9.0 million tonnes @ 2.5 g/t for 716,000 oz gold equivalent

Vancouver, Canada – Mawson Gold Limited ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce the doubling of its inferred gold-cobalt mineral resource estimate at the 100% owned Rajapalot project in Finland over the last 20 months. The updated Mineral resource estimate was completed by AMC Consultants Pty Ltd ("**AMC**").

Key Points:

- An open pit and underground constrained Inferred Mineral Resource was estimated at **9.0 million tonnes @ 2.1 g/t gold ("Au"), 570 ppm cobalt ("Co"), which equates to 2.5 g/t gold equivalent** ("**AuEq**") for **600,000 ounces ("oz") Au or 716,000 oz AuEq.** The AuEq value was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/1430) and using a gold price of US$1,694 per ounce and a cobalt price of US$17.28/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 (Table 1) from three resource areas: Raja, "Palokas" (incorporating both and Palokas and South Palokas) and Rumajärvi (Figure 1);
    - The updated Mineral Resource doubles the tonnes with a similar grade from the previous inferred Mineral Resource estimation of December 2018 which was 4.3 million tonnes at 2.3 g/t Au, 430 ppm Co;
- A total of 72% of the resource falls within a Whittle™ optimized pit outline or **6.7 million tonnes @ 2.1 g/t Au, 499 ppm Co, 2.4 g/t** AuEq for **512,000 oz AuEq** at 0.3 g/t AuEq cut-off at a gold price of US$1,694 per ounce and a cobalt price of US$17.28/lb of the constrained resource (Figure 2);
- Of significance is the recognition of high-grade trends within the down-dip envelopes at the Raja and Palokas prospects;
    - These high-grade trends are inferred to develop at the lines of intersection between reactive host rocks and steeply to vertically dipping, fracture-controlled hydrothermal alteration (Figure 3 which shows the high grade trends in the resource model and Table 2 demonstrates sensitivity to cut-off grades);
- A 20 kilometre drill program with 5 drill rigs is planned from mid to late December 2020 with the aim to immediately expand the Mineral Resource.

Mr. Hudson, Chairman and CEO, states, *"The doubling of the Rajapalot gold-cobalt inferred resource is another key milestone for the project we original found as a single outcrop in a swamp a number of years ago, as the project starts to take critical form. A majority of the resource upgrade came from the 14 kilometre drill program completed earlier this year, after our geological team cracked the geological model and the structural association of gold within electromagnetic conductors. This makes for an effective and approximate US$10/oz discovery cost for the 2020 drill program and augers well for future growth. The robustness of the estimation can be demonstrated by the margin between lower cut-off (0.3 g/t AuEq) and the head grade of the resource, especially within the open pit constrained area (2.4 g/t AuEq). Mawson is fully funded and permitted to expand and infill the Mineral Resource, in order to continue to build critical scale with 20 kilometres of drilling planned to commence in December."*

Resource estimations at Rajapalot have been completed for Raja, Palokas, South Palokas and Rumajärvi prospects by AMC. The prospects lie approximately 3 kilometres apart within the same geological trend (Figure 1). The Mineral Resource upgrade is double the maiden Mineral Resource estimate for the Rajapalot Gold-Cobalt Project published in December 2018. The constrained resource has used spatial restrictions of a Whittle™ pit at a gold price of US$1,694 per ounce and a cobalt price of US$17.28/lb. The gold equivalent ("AuEq") value was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/1430) with assumed prices as used in the Whittle™ pit optimization.

Growth potential remains strong with the upgraded resource areas open laterally and down dip. Direct targeting of mineralization is aided by both:

i. a strong correlation of the resource block model wireframe and electromagnetic conductors that provide a large upside footprint for increasing the resources in future drill campaigns, and;

ii. recognition of late, that is, post-folding, structural controls of high-grade gold and cobalt within the conductors.

A 20 kilometre drill program with 5 drill rigs is planned to commence drilling when winter conditions allow from mid to late December to immediately expand the gold-cobalt resource. Drilling will focus on:

i. Infill high-grade resource areas to Indicated status and extend and find repeats of the high-grade zones (it appears that Palokas and South Palokas may merge into one mineralized block);

ii. Test the extensions of the underground resource areas defined by electromagnetic conductors;

iii. Define shallow resources at Rumajärvi, Terry's Hammer and the Hut where near surface high-grade mineralization has already been defined. Rumajärvi is a new near surface addition to the upgraded resource calculation and reflects the shallow potential to add to the resource base with further drilling;

iv. Test some of the multiple earlier-stage targets outside resource areas.

Table 1: Total Inferred Mineral Resources Estimate as of September 14, 2020, at the cut-offs listed for constrained open pit and underground resources at Rajapalot

Zone	Cut-off (AuEq)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	Au (koz)	Co (tonnes)	AuEq(koz)
Raja Pit	0.3	3,055	2.5	474	2.8	247	1,448	278
Raja UG	1.1	641	1.6	1293	2.5	33	829	52
Raja Total		**3,696**	**2.4**	**616**	**2.8**	**280**	**2,277**	**330**
Palokas Pit	0.3	3,218	1.8	531	2.1	182	1,709	224
Palokas UG	1.1	1,729	2.3	572	2.7	128	989	150
Palokas Total		**4,947**	**2.0**	**545**	**2.3**	**311**	**2,698**	**374**
Rumajärvi Pit	0.3	289	0.8	397	1.1	7	115	10
Rumajärvi UG	1.1	35	1.2	476	1.6	1	17	2
Rumajärvi Total		**292**	**0.8**	**398**	**1.1**	**7**	**131**	**12**
Total Pit	0.3	6,562	2.1	499	2.4	436	3,273	512
Total UG	1.1	2,405	2.1	763	2.6	163	1,834	204
Total		**8,967**	**2.1**	**570**	**2.5**	**600**	**5,107**	**716**

About the Rajapalot Project

The 100% owned gold-cobalt Rajapalot discovery hosts numerous hydrothermal gold-cobalt prospects drilled between 2013 and April 2020 within a 3 by 4 kilometre area. A total of 32,994 drilling metres has been completed in the last 3 years.

At the completion of the 2020 winter drill program, a total of 63,424 metres has been drilled at Rajapalot with the average depth now 136 metres. The average drilling depth for the 2019-2020 winter season was 390 metres. A total of 213 holes for 47,427.4 metres and an average depth of 225.0 metres were used the upgraded September 2020 resource estimation. Whereas a total of 119 holes for 15,167.7 metres with an average depth of 127.5 metres were used within the December 2018 maiden resource estimation.

The resource at Rajapalot is broadly stratabound. The controls on high grade gold-cobalt mineralization at Rajapalot are linear, or sub-linear near-vertical structures (faults and veins) that generally lie oblique to the long axis of the conductive down-plunge host rock envelope. These high-grade trends are inferred to develop at the lines of intersection between reactive host rocks and steeply dipping to vertical, fracture-controlled hydrothermal alteration. The long axes of the variogram and resultant search ellipsoids match these trends at Raja and Palokas prospects. Grade thickness variations occur, and the best intersections to date are those where thick sulphide accumulations occur in fold hinges and brecciated rocks. Most of the mineralization at Rajapalot consists of sulphide (pyrrhotite>>pyrite), magnetite, biotite, muscovite and chlorite hydrothermal mineral assemblages hosted in predominately muscovite-biotite schists, altered cordierite-

anthophyllite rocks and grey albitites. Variations in gold-cobalt mineralization style occur, from an end member of sulphidic, potassic iron-rich rocks (K-Fe type, for example at Raja prospect) through to iron and magnesium-rich (Fe-Mg type) hydrothermally altered rocks such as those at Palokas.

Table 2: Grade/tonnage relationship at different AuEq g/t cut-off grades for the combined Raja, Palokas and Rumajärvi prospects

Cut-Off (AuEq)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	AuEq (koz)
0.3	**12,007**	**1.7**	**532**	**2.0**	**791**
0.5	10,389	1.9	560	2.3	769
0.7	8,551	2.3	595	2.7	735
0.9	7,393	2.5	613	3.0	705
1.1	**6,407**	**2.8**	**632**	**3.3**	**673**
1.3	5,595	3.1	648	3.6	642
1.5	5,014	3.4	660	3.8	616
1.7	4,438	3.6	671	4.1	586
1.9	3,835	4.0	689	4.5	551
2.1	3,314	4.4	711	4.9	518
2.3	2,880	4.7	731	5.3	487
2.5	2,571	5.1	736	5.6	463
2.7	2,287	5.5	739	6.0	440
2.9	2,068	5.8	722	6.3	420

Preliminary metallurgical testing on drill core from the Rajapalot prospect demonstrate excellent gold extraction results of between 95% and 99% (average 97%) by a combination of gravity separation and conventional cyanidation and or/flotation. Metallurgical test work indicates gold recovery and processing are potentially amenable to conventional industry standards with a viable flowsheet which could include crushing and grinding, gravity recovery, and cyanide leaching with gold recovery via a carbon-in-pulp circuit for production of onsite gold doré. Initial indications suggest the cobalt minerals present (cobaltite and cobalt pentlandite) can float or be separated by magnetic separation methods. Further metallurgical test work is currently underway, with Mawson a participant of Finland's BATCircle consortium, a program designed to value-add to the Finnish battery metals circular economy. BATCircle was founded under the leadership of Aalto University to coordinate research on the battery metal circular economy from exploration to recycling. BATCircle includes 22 companies, four universities, two research institutes and two cities.

The Raja gold-cobalt resource forms 46% of the Mineral Rsource and extends 240 metres parallel to strike, 950 metres down plunge reaching a vertical depth of 560 metres. Gold-cobalt mineralization is a potassic-iron type characterized by muscovite-biotite-chlorite quartz pyrrhotite-rich schist with subordinate albite, iron-magnesium amphiboles and tourmaline which is best developed to date at the Raja prospect. Gold and cobaltite along with scheelite, pyrite, chalcopyrite and bismuth tellurides accompany the silicates.

The Palokas gold-cobalt resource extends over two close, but separate locations (Palokas and South Palokas) with up to three mineralized horizons in each and forms 52% of the Mineral Resource. The dimensions of the Palokas resource are 220 metres parallel to strike and 545 metres down plunge reaching a vertical depth of 440 metres. The dimensions of the South Palokas resource are 280 metres of strike, 520 metres down plunge to a vertical depth of 430 metres. Mineralization at Palokas forms within a retrograde mineral alteration assemblage includes chlorite, iron-magnesium amphiboles, tourmaline and pyrrhotite commonly associated with quartz veining. Subordinate almandine garnet, magnetite and pyrite occur with bismuth tellurides, scheelite, ilmenite, gold and one of cobaltite or cobalt pentlandite. At South Palokas, the main (central) mineralized unit is dominated by schistose pyrrhotite rocks rich in muscovite, biotite, chlorite (similar to Raja prospect).

Rajapalot is a significant and strategic gold-cobalt resource and one of Finland's largest gold resources by grade and contained ounces and one of a small group of cobalt resources prepared in accordance with NI 43-101 policy within Europe. Finland refines half the world's cobalt outside China. The world's largest cobalt refinery is located 400 kilometres south of

Rajapalot, where CRU estimates annual refining of 22,734 tonnes of cobalt (approximately 18% of world refined cobalt production), 90% of which was sourced from Chinese-owned mines in the Democratic Republic of Congo. Finland mines only 650 tonnes or 0.5% of the world's cobalt per year. The Rajapalot resource has the potential to support Finland's desire to source ethical and sustainable cobalt.

Mawson appreciates the overwhelmingly strong support it receives from local stakeholders. The Ylitornio municipality, which hosts the Rajapalot project, is a sparsely populated area with a decreasing population. The Rajapalot project could create many opportunities for both the current population and those in the future who settle within the area.

Resource Methodology

1. Mineral Resource reporting follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards (2014) for mineral resources and reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101;
2. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers;
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability;
4. Constrained Resources are presented undiluted and in-situ and are considered to have reasonable prospects for eventual economic extraction;
5. Optimized open pit constrained resources are reported at a cut-off grade of 0.3 g/t AuEq;
6. Underground resources are reported at a cut-off grade of 1.1 g/t AuEq;
7. Gold equivalent "AuEq" = Au+(Co/1430) based on assumed prices of cobalt US$17.28/lb and gold US$1,694/oz gained from analyst consensus forecasts;
8. No top caps were required for the Raja or North Palokas deposits. At South Palokas, a gold top cap of 20 g/t Au was used for the main gold domain within while a gold top cap of 3 g/t Au was used for the low-grade gold domain. For a single lens at Rumajärvi a cobalt top cap of 1500 ppm was used.
9. Bulk density values were calculated for each of the wireframes based on 2,196 measurements;
10. The three-dimensional wireframe models were generated using AuEq shells. Estimation parameters were determined by variography; all zones were interpolated using Ordinary Kriging (OK);
11. Block dimensions were 25 x 10 x 5 metres (Raja) and 20 x 10 x 5 metres (Palokas) with sub-block sizes down to 5 x 2 x 1 metre and 4 x 2 x 1 metres blocks for Raja and Palokas respectively. Rumajärvi block dimensions were 25 x 10 x 5 with sub-blocks down to 5 x 2 x 1 metre.
12. AMC created the Rajapalot Mineral Resource estimate using the drill results available to 1 July, 2020 from the Raja, Palokas and Rumajärvi prospects.

A National Instrument 43-101 Technical Report will be filed on SEDAR within 45 days.

Technical Background

Qualified Person – Mineral Resources: The Mineral Resources disclosed in this press release have been estimated by Mr. Rod Webster B.App.Sc. MAusIMM, MAIG of AMC and Dr. K Forrester CEng, MIChemE, MAusIMM (QP Metallurgy) of Arn Perspective, both independent of Mawson. By virtue of their education and relevant experience, Mr. Webster and Dr. Forrester are "Qualified Persons" for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Both Mr. Webster and Dr. Forrester have read and approved the contents of this press release as it pertains to the disclosed Mineral Resource estimates. 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. All figures below were drafted by Nick Cook from Mawson's inhouse updated Mineral Resource data and dated 14 Sept 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.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information

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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 of the updated resource on the Company's Finnish projects, the Company's expectations and timing of the resource expansion and definition program at Rajapalot, 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.

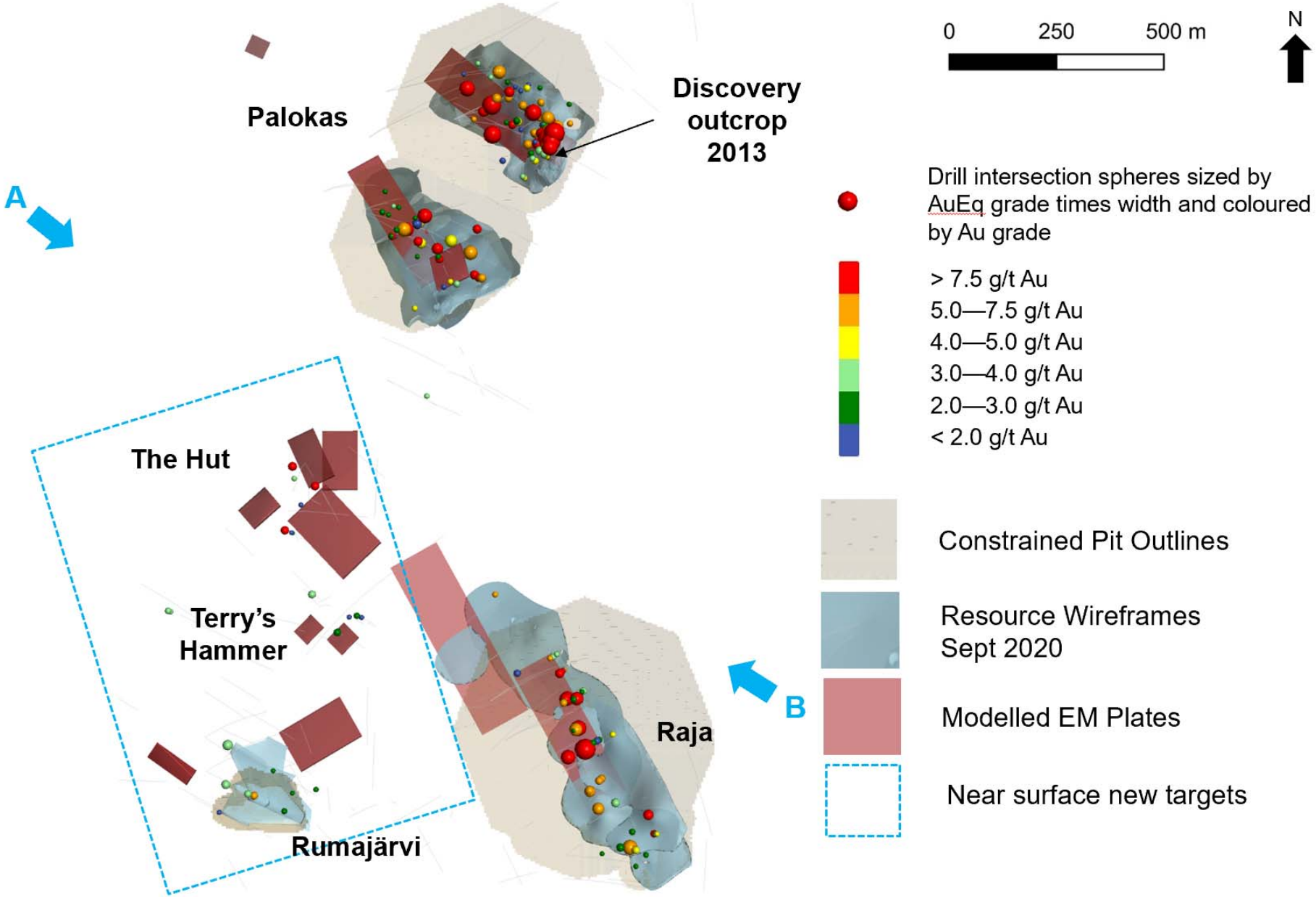

Figure 1: Plan view of resource wireframes, open pit outlines at Raja, Palokas and Rumajärvi. Note a strong correlation of the resource block model wireframe and electromagnetic conductors that extend each target area to at least 800–1,000 metres down-plunge and provide a large upside footprint for increasing the resources in future drill campaigns, and shallow mineralization and EM plates at Rumajärvi, Terry's Hammer and the Hut. Rumajärvi is a new near surface addition to the upgraded resource calculation and reflects the shallow potential to add to the resource base with further drilling.

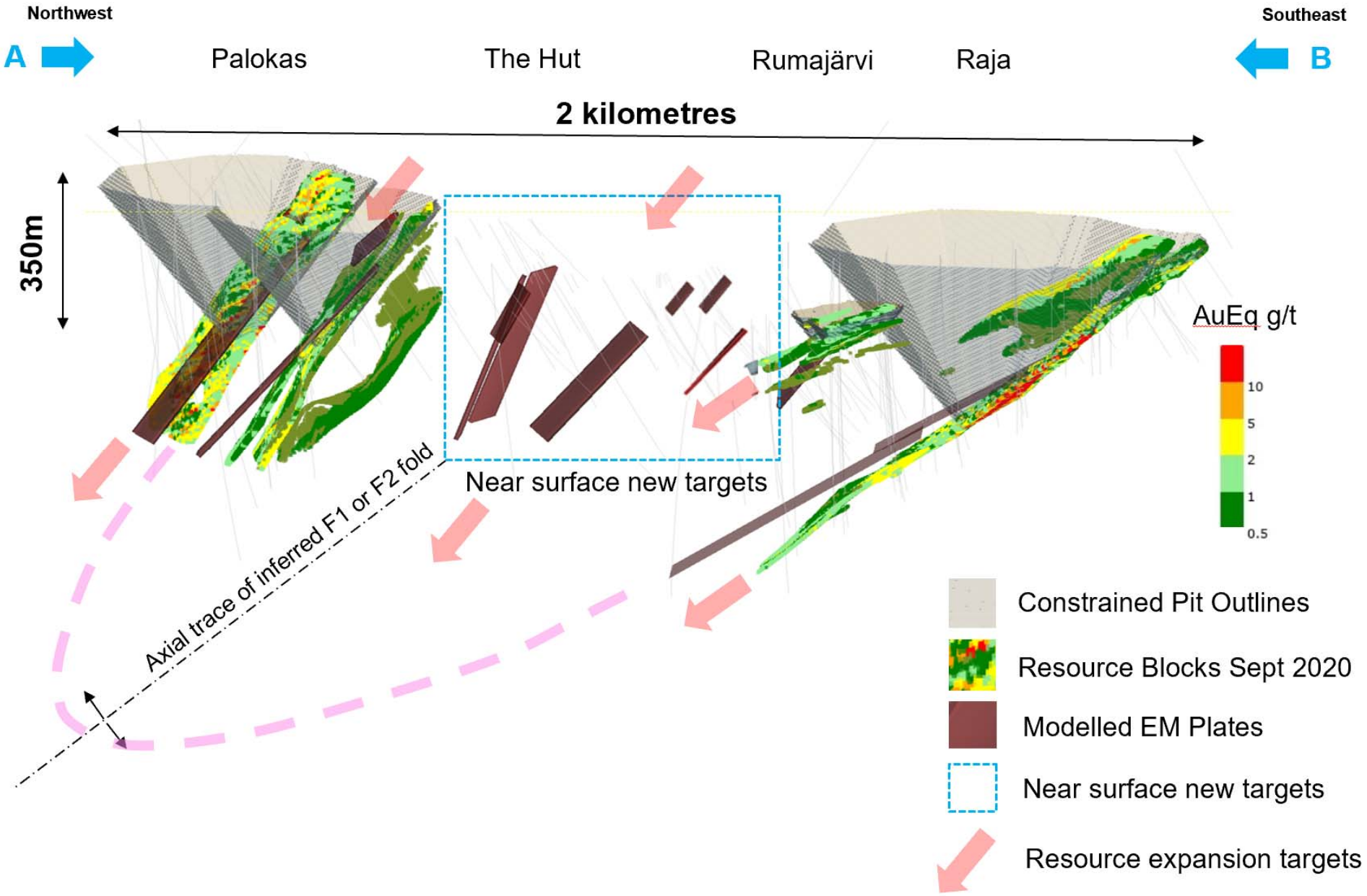

Figure 2: Isometric oblique long section view of resource block mode, open pit outlines and electromagnetic conductors at Raja, Palokas and Rumajärvi. Note resource expansion opportunities. A total of 72% of the resource upgrade falls within a Whittle™ optimized pit outlines.

Figure 3: Cross section view looking east of resource block model and open pit outlines at Palokas and South Palokas showing high grade trends. Note resource expansion opportunities.