

MAWSON

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NEWS RELEASE

August 25, 2023

Mawson Announces Passing of Director Colin Maclean

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces with great sadness and heavy heart the sudden and unexpected passing of long-time independent director Mr. Colin Maclean. Mr. Maclean served as an independent director of Mawson since February 2012 and as member of Mawson's Audit, Compensation, Corporate Governance and Nominating Committees.

Mr. Maclean was a highly accomplished mining professional whose career spanned many decades. He was a founding partner and former Deputy Chairman of The Sentient Group's Resources Funds ("Sentient"). For the decade prior to joining Mawson, he stewarded a number of Sentient's investments as a director of the investee companies under his direct responsibility. Prior to joining Sentient, he spent 14 years in funds management at the Private Capital division of the AMP Society, then Australia's foremost investing institution. Prior to AMP, he spent 15 years as an exploration geologist, mainly with the Exxon Minerals group, exploring for uranium, gold and other ore deposit types in Australia, South Africa, the USA and Europe. His most senior field role was Exploration Manager for Exxon Minerals Germany, where his team was successful in delineating a uranium deposit.

Michael Hudson, Executive Chairman, states, *"Colin was simply a very good man. We were all privileged to have him in our lives. His balance, poise, fierce intellect, and rational approach to all issues will be greatly missed. He was a great mentor. Vale Colin and our thoughts are with his wonderful family."*

Noora Ahola, Mawson's CEO, states, *"Colin was a valued member of the team for years, not only for his professionalism and great intellect but also on a personal level as a good friend and mentor to many. The grief is immense, we will never forget him."*

We would like to express our sincere gratitude for Colin's active service and invaluable contributions as an independent member of the Board and member of several of Mawson's standing committees. The Board, management and staff at Mawson will be forever grateful for Colin's commitment and dedication and send our deepest condolences to Colin's family and friends during this difficult time.

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

[Mawson Gold Limited](#) is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with its 100% owned flagship Rajapalot gold-cobalt project in Finland, and right to earn into the Skellefteå North gold project in Sweden. Mawson also currently owns 51% of Southern Cross Gold Ltd (ASX:SXG) which in turn owns or controls three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Executive Chairman

Further Information

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Forward-Looking Statement

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in 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.