

MAWSON

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NEWS RELEASE

OCTOBER 27, 2020

MAWSON DRILLS 21.0 METRES AT 3.4 g/t GOLD AND 5.0 METRES AT 5.2 g/t GOLD IN SECOND HOLE AT SUNDAY CREEK IN VICTORIA, AUSTRALIA

Vancouver, Canada — **Mawson Gold Limited** ("Mawson" or the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF - <https://www.commodity-tv.com/ondemand/companies/profil/mawson-gold-ltd>) is pleased to announce assay results from two further drill holes from the 100%-owned Sunday Creek project. Drilling is part of an ongoing 5 kilometre program in the Victorian Goldfields of Australia. The project is an epizonal-style gold prospect located 56 kilometres north of Melbourne and contained with [19,365 hectares of both granted and applied for exploration tenements](#).

Highlights:

- Diamond drillhole MDDSC002 intersected **5.0 metres @ 5.2 g/t gold** from 53.8 metres including **0.29 metres at 79.4 g/t gold** from 53.8 metres (Tables 1-3, Figures 1 and 2) and **21.0 metres @ 3.4 g/t gold** from 109.0 metres including **1.1 metres at 22.3 g/t gold** from 109.0 metres, while testing immediate down dip extensions of Mawson drill hole MDDSC001 ([15.2 metres @ 3.7 g/t gold from surface including 0.6 metres at 17.9 g/t gold from 10.4 metres](#)) and unmined extensions of the historic Apollo mine area below the oxide zone;
- Diamond drillhole MDDSC003, located 330 metres WNW of MDDSC002, intersected **7.9 metres @ 1.8 g/t gold** from 71.7 metres (Tables 1-3, Figures 1 and 3) while testing unmined extensions of the historic Rising Sun area;
- This is the second set of diamond drilling results that confirm the tenor of gold mineralization found within earlier reverse-circulation drill results, using orientated HQ-sized core;
- Historic gold mining between 1880-1920 at Sunday Creek occurred over a greater than 11-kilometre trend. Drilling during 1990-2000s focussed on shallow, previously mined surface workings, covering an area of 100 metres in width, 800 metres length but, only to 80 metres depth. As such, the entire field remains open along strike and to depth;
- Three initial drill holes (MDDSC001-003) have been completed at the Sunday Creek gold project in the Victorian Goldfields for 345 metres of drilling. Given the intensity, style and grade of mineralization observed in this drilling, a drill-rig has returned to Sunday Creek to continue to define the gold mineralized system to build volume and scale.

Mr. Hudson, Chairman and CEO, states, *"These results continue our strong start in Victoria with further good gold grades drilled over substantial widths immediately below and along strike from our drilling announced in early October at the 100%-owned epizonal Sunday Creek gold project. A drill rig has now been mobilized back to Sunday Creek to continue to drill extensions to mineralization. Meanwhile one rig also continues to drill 7 days a week at the Redcastle project."*

Three initial drill holes (MDDSC001-003) totaling 345 metres were completed at the Sunday Creek gold project in the Victorian Goldfields with a drill rig currently completing a fourth hole. The target is high-grade veining with associated mineralized halos, typical of epizonal-style gold mineralization. A geophysical crew has now also been mobilized to the Sunday Creek area to test the system along its strike and to depth by undertaking 3D IP, gravity and ground magnetics.

Mineralization at Sunday Creek is hosted in late-Silurian to early-Devonian-aged shales and siltstones containing a series of volcanic dykes of felsic-intermediate composition. Gold is concentrated in late-aged brittle structures and dominated by two styles: a fracture hosted quartz-stibnite±arsenopyrite extensional-type vein-set, and a broader zone of brittle-fault/shear hosted sulphidic mineralization with more chaotic veining and brecciation. The fracture-hosted quartz-stibnite style of veining seems to have been the focus of historical mining at Sunday Creek, while the broader fault-hosted systems appears untouched. A series of felsic dykes are known over 2.5 kilometres strike and up to 100 metres width, appear to act as a favourable host for some of the higher-grade gold mineralization.

Technical and Environmental Background

The true thickness of the mineralized interval is interpreted to be approximately 70% of the sampled thickness. Gold-only intersections are reported with a lower-cut of 0.3 g/t gold over a 2.5 metre width. No upper cut-off was applied.

A drill rig from drilling contractor Starwest Pty Ltd was used in the drill program. Core diameter is HQ (63.5 mm) and oriented with excellent core recoveries averaging close to 100% in both oxidized and fresh rock. After photographing and logging in Mawson's core logging facilities in Nagambie, core intervals were diamond sawn in half by Mawson personnel. Half core is retained for verification and reference purposes. Analytical samples are transported to On Site Laboratory Services' Bendigo facility which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis aqua regia digest and 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 within interpreted mineralized rock. In addition, On Site inserts blanks and standards into the analytical process.

Qualified Person

Mr. Michael Hudson (FAusIMM), Chairman and CEO 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, 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 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.

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 and successful completion of the geophysics and drill programs planned at Redcastle and Sunday Creek, 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 Sunday Creek Project showing 11 km trend of historic mines (bottom left) and location of current diamond drill with historic mines and drilling (top).

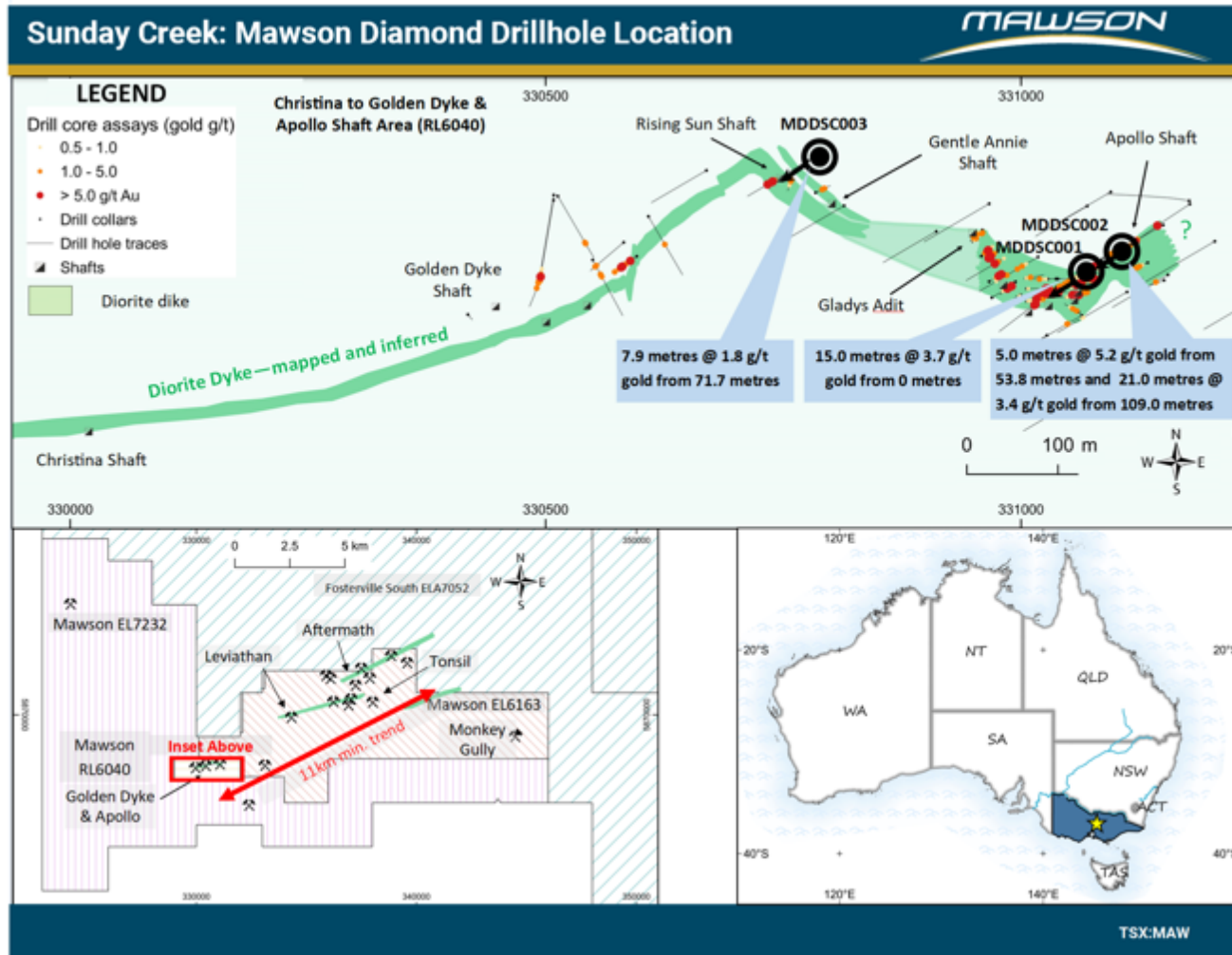


Figure 2: Drillhole MDDSC002 annotated HQ drill core (63.5mm diameter) showing downhole depth and gold grades.

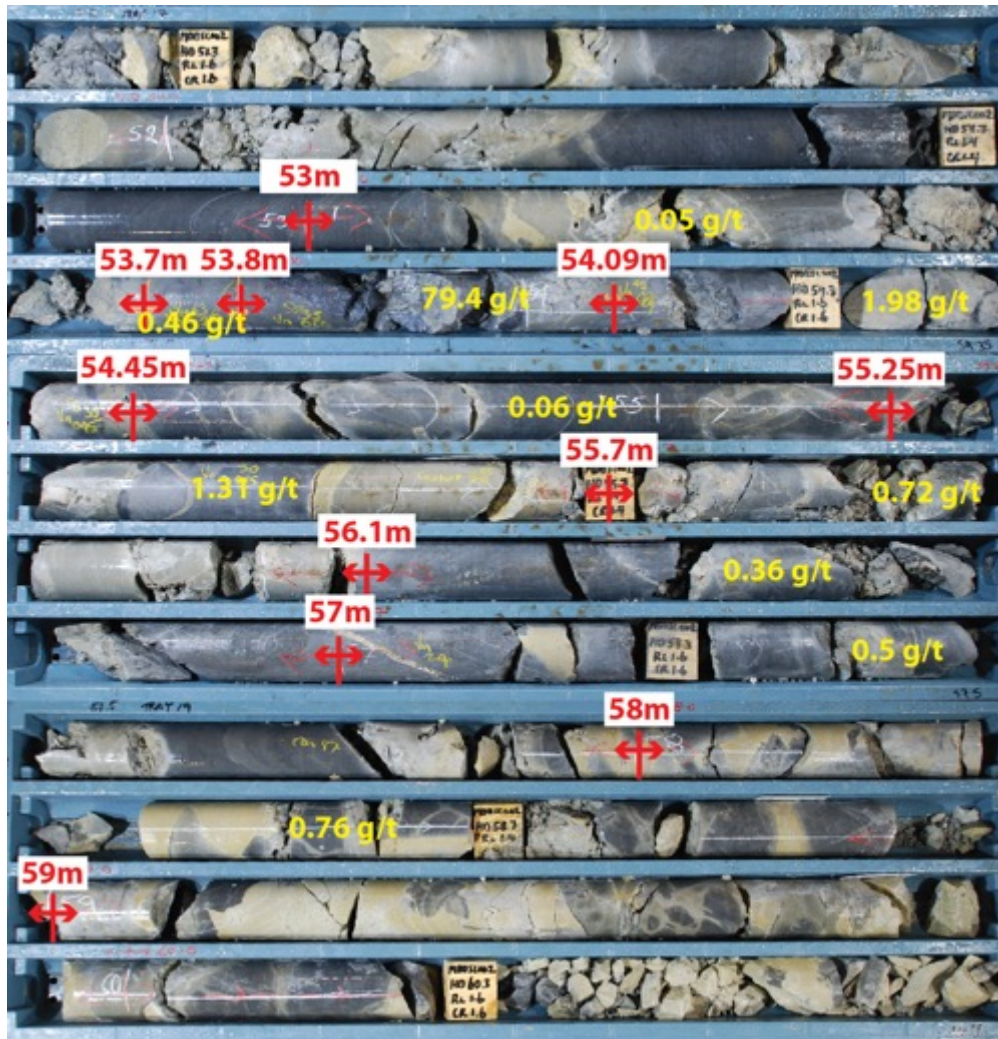




Figure 3: Drillhole MDDSC002 annotated HQ drill core (63.5mm diameter) showing downhole depth and gold grades.

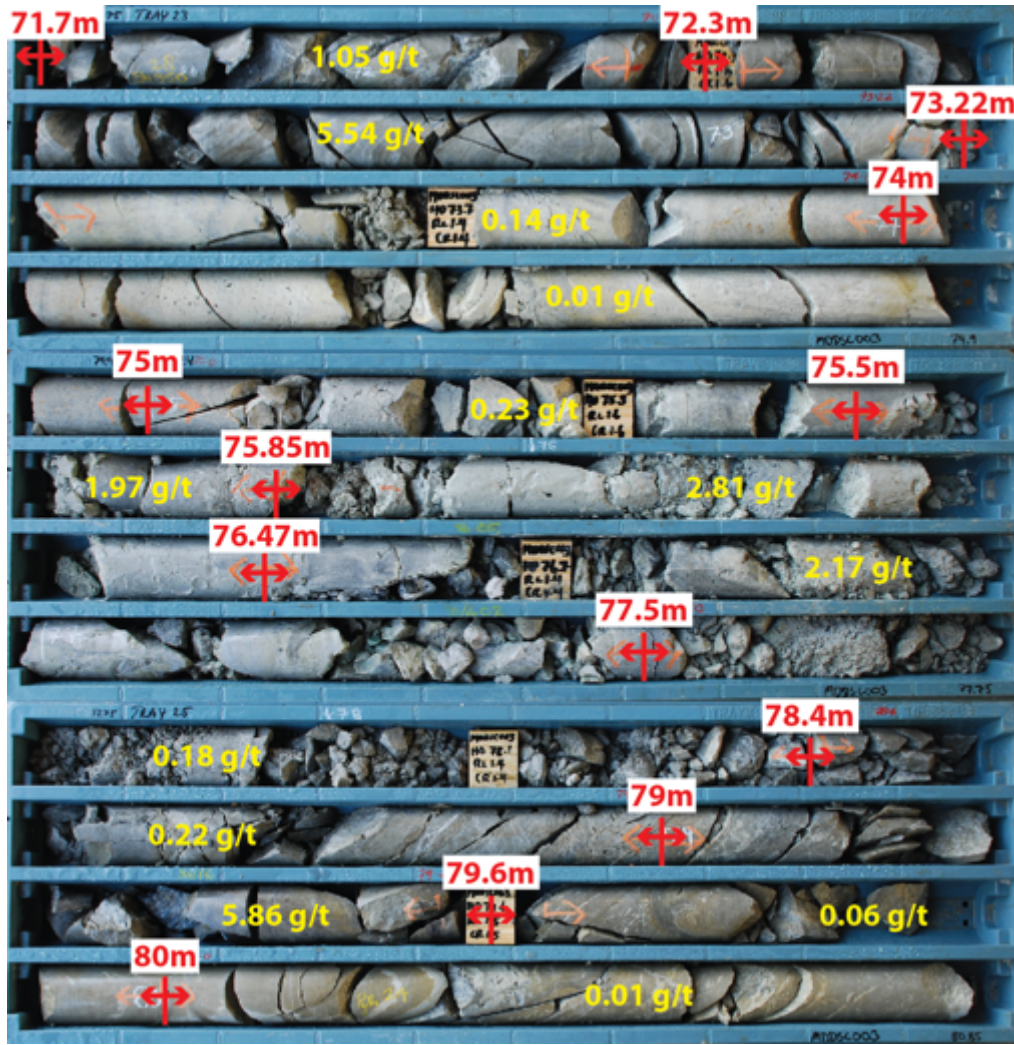


Table 1: Collar information from Mawson's drilling at the Sunday Creek Project
 Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Hole_Id	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)	Date Reported
MDDSC001	331079.6	5867769	-55	279	318.1	67	October 07, 2020
MDDSC002	331084.7	5867771	-65	250	317.6	150.3	Here
MDDSC003	330776.3	5867892	-65	240	294.9	127.7	Here

Table 2: Intersections from the Sunday Creek. Intersections are reported with a lower cut of 0.3g/t Au cut over 2.5 metre lower.
 No upper cut-off was applied

HoleID	From (m)	To (m)	Width (m)	Au g/t
MDDSC001	0	15.2	15.2	3.7
<i>including</i>	10.4	11.0	0.6	17.9
MDDSC002	17.2	18.0	0.9	1.9
MDDSC002	26.5	26.7	0.3	6.0
MDDSC002	39.0	41.0	2.0	1.3
MDDSC002	50.0	52.0	2.0	0.8
MDDSC002	53.8	59.0	5.2	5.0
<i>including</i>	53.8	54.09	0.29	79.4
MDDSC002	76.0	76.5	0.5	1.1
MDDSC002	96.0	96.6	0.6	2.3
MDDSC002	109.0	130.0	21.0	3.4
<i>including</i>	109.0	110.1	1.1	22.3
MDDSC002	143.0	144.0	1.0	1.9
MDDSC003	71.7	79.6	7.9	1.8
MDDSC003	83.6	84.5	0.9	1.0
MDDSC003	91.5	92.0	0.5	0.6
MDDSC003	115.6	116.0	0.4	1.5
MDDSC003	117.0	118.7	1.7	0.8

Table 3: Individual assay data from drill holes reported in this press release.

Hole_Id	From (m)	To (m)	Width (m)	Au g/t
MDDSC002	17.2	17.6	0.5	2.4
MDDSC002	17.6	18.0	0.4	1.2
MDDSC002	18.0	19.0	1.0	0.2
MDDSC002	26.0	26.5	0.4	0.4
MDDSC002	26.5	26.7	0.3	6.0
MDDSC002	26.7	27.3	0.6	0.2
MDDSC002	27.3	28.0	0.7	0.1
MDDSC002	39.0	40.0	1.0	2.1
MDDSC002	40.0	41.0	1.0	0.6
MDDSC002	50.0	51.0	1.0	0.5
MDDSC002	51.0	52.0	1.0	1.2
MDDSC002	53.7	53.8	0.1	0.5
MDDSC002	53.8	54.1	0.3	79.4
MDDSC002	54.1	54.5	0.4	2.0
MDDSC002	54.5	55.3	0.8	0.1
MDDSC002	55.3	55.7	0.5	1.3
MDDSC002	55.7	56.1	0.4	0.7
MDDSC002	56.1	57.0	0.9	0.4
MDDSC002	57.0	58.0	1.0	0.5
MDDSC002	58.0	59.0	1.0	0.8
MDDSC002	95.0	96.0	1.0	0.3
MDDSC002	96.0	96.6	0.6	2.3
MDDSC002	108.0	109.0	1.0	0.2
MDDSC002	109.0	109.7	0.7	5.7
MDDSC002	109.7	110.1	0.4	48.8
MDDSC002	110.1	110.5	0.4	0.1
MDDSC002	110.5	111.6	1.0	0.4
MDDSC002	111.6	112.6	1.0	0.1
MDDSC002	112.6	112.8	0.3	9.9
MDDSC002	112.8	113.6	0.8	0.1
MDDSC002	113.6	114.3	0.7	0.2
MDDSC002	114.3	115.3	1.0	0.3
MDDSC002	115.3	115.7	0.4	0.3
MDDSC002	115.7	116.0	0.3	27.1
MDDSC002	116.0	117.0	1.1	0.6
MDDSC002	117.0	117.4	0.4	18.3
MDDSC002	117.4	117.8	0.4	1.2
MDDSC002	117.8	118.7	0.9	1.1

MDDSC002	118.7	119.0	0.3	1.5
MDDSC002	119.0	119.6	0.5	7.2
MDDSC002	119.6	120.0	0.5	2.9
MDDSC002	120.0	120.4	0.4	1.1
MDDSC002	120.4	121.3	0.9	0.9
MDDSC002	121.3	122.0	0.7	0.8
MDDSC002	122.0	123.0	1.0	1.1
MDDSC002	123.0	123.8	0.8	6.1
MDDSC002	123.8	124.1	0.3	3.0
MDDSC002	124.1	124.6	0.4	1.5
MDDSC002	124.6	125.5	0.9	4.7
MDDSC002	125.5	126.5	1.0	1.3
MDDSC002	126.5	127.5	1.0	1.5
MDDSC002	127.5	127.6	0.1	1.7
MDDSC002	127.6	128.4	0.8	0.2
MDDSC002	128.4	128.5	0.2	7.1
MDDSC002	128.5	129.0	0.5	0.3
MDDSC002	129.0	130.0	1.0	1.7
MDDSC002	130.0	131.0	1.0	0.1
MDDSC002	131.0	132.0	1.0	0.0
MDDSC002	132.0	133.0	1.0	0.3
MDDSC002	133.0	134.0	1.0	0.2
MDDSC002	134.0	135.0	1.0	0.1
MDDSC002	135.0	135.3	0.3	0.8
MDDSC002	135.3	136.0	0.7	0.5
MDDSC002	139.0	140.0	1.0	0.1
MDDSC002	140.0	140.9	0.9	0.0
MDDSC002	140.9	141.3	0.4	0.0
MDDSC002	141.3	142.0	0.7	0.1
MDDSC002	142.0	143.0	1.0	0.2
MDDSC002	143.0	144.0	1.0	1.9
MDDSC002	144.0	144.3	0.3	0.3
MDDSC003	70.7	71.7	1.0	0.0
MDDSC003	71.7	72.3	0.6	1.1
MDDSC003	72.3	73.2	0.9	5.5
MDDSC003	73.2	74.0	0.8	0.1
MDDSC003	74.0	75.0	1.0	0.0
MDDSC003	75.0	75.5	0.5	0.2
MDDSC003	75.5	75.9	0.3	2.0
MDDSC003	75.9	76.5	0.6	2.8
MDDSC003	76.5	77.5	1.0	2.2
MDDSC003	77.5	78.4	0.9	0.2

MDDSC003	78.4	79.0	0.6	0.2
MDDSC003	79.0	79.6	0.6	5.9
MDDSC003	79.6	80.0	0.4	0.1
MDDSC003	80.0	80.9	0.8	0.0
MDDSC003	80.9	81.0	0.2	0.7
MDDSC003	81.0	82.0	1.0	0.1
MDDSC003	82.0	83.0	1.0	0.3
MDDSC003	83.0	83.6	0.6	0.3
MDDSC003	83.6	84.3	0.6	0.7
MDDSC003	84.3	84.5	0.2	2.0
MDDSC003	84.5	85.0	0.5	0.2
MDDSC003	115.6	116.0	0.4	1.5
MDDSC003	116.0	116.5	0.5	0.1
MDDSC003	116.5	117.0	0.5	0.0
MDDSC003	117.0	117.9	0.8	0.5
MDDSC003	117.9	118.1	0.2	1.1
MDDSC003	118.1	118.7	0.6	1.1