

Mawson Drills Further High-Grade Gold at Joki East in Finland Intersects 1.6 Metres @ 19.2 g/t Gold

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VANCOUVER, November 18, 2020 - [Mawson Gold Ltd.](#) ("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:

- PAL0242 returned 1.6 metres @ 19.2 g/t gold from 155.0 metres and was drilled 27 metres north east 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). PAL0242 is the most easterly hole on the up-plunge drill section drilled to date at Joki East (Figure 1);
- 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 PAL0241 and PAL0242. 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 orientation to the mineralized bodies defined in the other resource areas at Rajapalot. Mineralization is thin but high-grade;

Mr. Hudson, Chairman and CEO, states: "Finland continues to deliver in our ongoing drill programs. Discovery of high-grade gold in all year round permitted drill areas, outside Natura 2000, is a major step forward. With our second high grade assay returned at Joki East, we are encouraged by the consistency of high grades between drill holes and look forward to additional results from what is shaping up as our fourth mineralized area to add to the three current resource areas."

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, 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).

PAL0242 (1.6 metres @ 19.2 g/t gold from 155 metres within a broader interval of 2.6 metres @ 12.3 g/t gold from 154.0 metres) was drilled 30 metres north east of PAL0241 (1.6 metres @ 28.3 g/t gold) from 168.6 metres. From the eight holes drilled to date into Joki East, visible gold has been identified in 4 holes (PAL0241, PAL0242, PAL0245 and PAL0247). Results area awaited from holes PAL0243-0247. No cobalt assays have yet been returned from PAL0240-247. One drill rig will return to Rajapalot in late November, with 4 rigs in total 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 KKKJ3/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.

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 Ltd.](http://www.mawsongold.com) 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,

"Michael Hudson"
Michael Hudson, Chairman & CEO

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Photo 1: PAL0242 at 155.5 metres showing visible gold grain. The interval from 155.0-156.0 metres (1.0 metres length) assayed 26.0 g/t gold. Scale of core is NQ2 (50.7 mm diameter).

Photo 2: PAL0242 at 155.9 metres showing visible gold grain. The interval from 155.0-156.0 metres (1.0 metres length) assayed 26.0 g/t gold. Scale of core is NQ2 (50.7 mm diameter).

Figure 1: Plan location of the Rajapalot project showing drill holes drilled during the autumn 2020 drill program, ground conductive plates at Joki East, resource wireframes from the September 2020 resource estimate, modelled EM plates (BOT) anomalous drill holes and the summer permitted Joki East and Hirvimaa target areas.

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

HoleID	East	North	RL	Dip	Depth (m)	Prospect	Comment
PAL0237	3409690	7374570	180.406	-61	Az 68.5	Hirvimaa	2 metres @ 95.9 ppm cobalt from 42.1
PAL0238	3409663	7374613	181.126	-77	220 149.65	Hirvimaa	2 metres @ 101.8 ppm cobalt from 86
PAL0239	3410303	7372643	151	-66	220 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 m
PAL0241	3410336	7372660	151.709	-66	60 236.4	Joki East	1.6 m @ 28.3 g/t gold from 168.6 m
PAL0242	3410363	7372674	150.709	-66	60 236.8	Joki East	1.6 metres @ 19.2 g/t gold from 155 m
PAL0243	3410309	7372708	151.383	-68	60 239.7	Joki East	Results TBA
PAL0244	3410337	7372726	151.616	-68	60 251.7	Joki East	Results TBA
PAL0245	3410275	7372690	151.473	-66	62 257.5	Joki East	Results TBA, visible gold identified
PAL0246	3410267	7372745	152.58	-71	60 287.55	Joki East	Results TBA
PAL0247	3410211	7372728	151.791	-65	60 293.4	Joki East	Results TBA, visible gold identified

Table 2: Individual assay data from drill holes reported in this press release.

FileID
 (g)
 PAL0242
 PAL0242
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