



1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7
Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE

December 9, 2021

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MAWSON GOLD CLOSING C\$5.5 MILLION PUBLIC OFFERING OF COMMON SHARES

Vancouver, Canada – Mawson Gold Limited ("Mawson" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/mawson-gold-ltd/>) (TSX:MAW) (Frankfurt:MXR) (PINK: MWSNF) announced today that it has closed its previously announced public offering (the "**Offering**") to raise gross proceeds of C\$5,500,050. Pursuant to the Offering, Red Cloud Securities Inc. and Sprott Capital Partners LP, the co-lead agents, sold 36,667,000 common shares of the Company (the "**Common Shares**"), at a price of C\$0.15 per Common Share.

The Company intends to use the net proceeds of the Offering for (i) advancing exploration and development of the Company's Rompas-Rajapalot project in Finland; and (ii) general corporate purposes, as set out in the final prospectus supplement dated December 2, 2021, to its short form base shelf prospectus dated March 13, 2020.

Mr. Fairhall, CEO, stated: *"We are very pleased to be financed for drilling in Finland starting next month targeted to grow the camp scale gold-cobalt system, and to continue our de-risking work programs aimed at unlocking the value embedded in the Rajapalot project. We are thankful for the continued support of existing shareholders, as we welcome new shareholders to the registry."*

An insider of the Company participated in the Offering and purchased an aggregate of 500,000 Common Shares. Participation of such insider in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insider of the Company had not been confirmed at that time.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About Mawson Gold Limited (TSX:MAW, FRANKFURT:MXR, 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-cobalt project in Finland. Mawson also owns or is joint venturing into three high-grade, historic epizonal goldfields covering 470 square kilometres in Victoria, Australia and is well placed to add to its already significant gold-cobalt resource in Finland.

On behalf of the Board,

"IVAN FAIRHALL"

Ivan Fairhall, Chief Executive Officer

Further Information

www.mawsongold.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7
Mariana Bermudez (Canada), Corporate Secretary, +1 (604) 685 9316,
info@mawsongold.com

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

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. In particular, this news release contains forward-looking information relating to, among other things, the use of proceeds of the Offering and the Company's exploration plans. 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, the Company's use of proceeds of the Offering may vary from the intended uses; capital and other costs varying significantly from estimates; changes in world metal markets; changes in equity markets; favourable governmental relations and support for the development and operation of mining projects; the potential impact of epidemics, pandemics or other public health crises, including the current pandemic known as COVID-19 on the Company's business; 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; 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.