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NEWS RELEASE **October 23, 2017**

Mawson Expands Recently Discovered East Rompas Gold Prospect With Multiple New High-Grade Samples From Outcrop Up To 2,375 g/t Gold

Vancouver, Canada – Mawson Resources Limited ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces further high-grade gold results from outcrop and mini-drill sampling at the Company's new East Rompas discovery. The recently discovered East Rompas prospect lies within Mawson's 100% owned Rompas-Rajapalot project in Northern Finland, 500 metres east of the 6 kilometre long Rompas high-grade gold vein system.

Initial discovery results from East Rompas were published October 11, 2017. Geological mapping, sampling, geophysics and drill planning is now being accelerated in response to the very positive results returned to date.

Key Points:

- Exceptional new high-grade results from outcrop and mini-drill sampling include **2,375 g/t gold; 1,284 g/t gold; 642 g/t gold and 216 g/t gold** (Table 1, Figures 1 and 2). Many of these samples contain abundant coarse visible gold;
- Sixty samples are reported here, taken from surface outcrops and boulders at East Rompas along a 750 metre trend. A total of 21 outcrop samples assayed greater than 0.1 g/t gold;
- In combination with samples reported on October 11, 2017, 30 grab samples range from **0.1 g/t gold to 2,375 g/t gold, with an average grade of 201.1 g/t gold and a median of 0.82 g/t gold** (Table 1). All samples reported are grab samples, which are selective by nature and unlikely to represent average grades on the property;
- VLF-R and ground magnetic geophysical surveys will be completed this week. Diamond drilling is planned for December 2017;

Mr Hudson, Chairman & CEO states, *"East Rompas is an exciting new discovery by the Mawson team, with the mineralized footprint now expanded to two semi-parallel zones over 750 metres of strike. Finding visible, high-grade gold at surface, in outcrop is rare, and the significance of discovering multiple outcrops with grades up to 2,375 g/t gold cannot be under-estimated. We are highly encouraged by the presence of gold in structural fabrics and the association with silicate and sulphidic alteration, that may indicate potential for disseminated gold mineralization. Geophysical crews are working at site and with the area fully permitted we plan to be drilling in early December."*

East Rompas is located approximately 500 metres east of the 6 kilometre long Rompas high-grade vein system where drill results include 6 metres @ 617 g/t in drill hole ROM0011 (Figure 1). Gold mineralization discovered in outcrop is fracture controlled and associated with strongly biotite-altered mafic rocks, believed hydrothermal in origin, and similar to the undrilled Joki discovery at Rajapalot. Gold mineralization has been discovered sporadically in two semi-parallel trends within a 750 metre long NNW-SSE oriented zone, where the width of the individual occurrences are at least 20 metres (Figure 2). Outcrop is poor and forms less than 5% of the area. The northern mineralized zone is better exposed than the southern zone.

Gold mineralization is hosted by mafic volcanics with variable biotite, chlorite, carbonate, and albite enrichment. Gold is associated with biotite-rich lenses, sub-vertical veins and fractures and zones with elevated radioactivity. The biotite-rich alteration of the mafic host rocks appears as foliation-parallel shear zones and lenses and in cross-cutting veins or fractures. Importantly, in sample 243174 (642 g/t gold), visible gold is found as disseminated grains in biotite-quartz granofels (Photo 1). Mafic volcanics are tightly folded with included folded carbonate-amphibole veins.

The area is fully permitted for diamond drilling and is located outside Natura 2000 areas, within the recently permitted Männistö exploration permit. Geological mapping of the East Rompas prospect continues, accompanied by additional ground magnetics at 25 metre spacing and VLF-R at 50 metre spacing. Diamond drilling is planned during December 2017.

Technical Background

The qualified person for Mawson's Finnish projects, Dr. Nick Cook, President for Mawson and Fellow of the Australasian Institute of Mining Metallurgy has reviewed and verified the contents of this release.

A hand-held minidrill was used to sample outcrops where sampling with a geological hammer was not possible. Single drill samples and foliation-parallel composite samples were obtained using the minidrill which was drilled up to 20cm into outcrop areas. Analytical samples were transported by Mawson personnel or commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland. Samples were prepared at Kempele and analyzed for gold at Raahe 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. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, and blanks the within interpreted mineralized rock. In addition, CRS inserts blanks and standards into the analytical process.

About Mawson Resources Limited (TSX:MAW, FRANKFURT:MXR, PINKSHEETS:MWSNF)

Mawson Resources Limited is an exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with a focus on the flagship Rompas and Rajapalot gold projects in Finland.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Chairman & CEO

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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, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, 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.

Photo 1: Sample 243174 (642 g/t gold), visible gold (in red box) found as disseminated grains in biotite-quartz granofels.

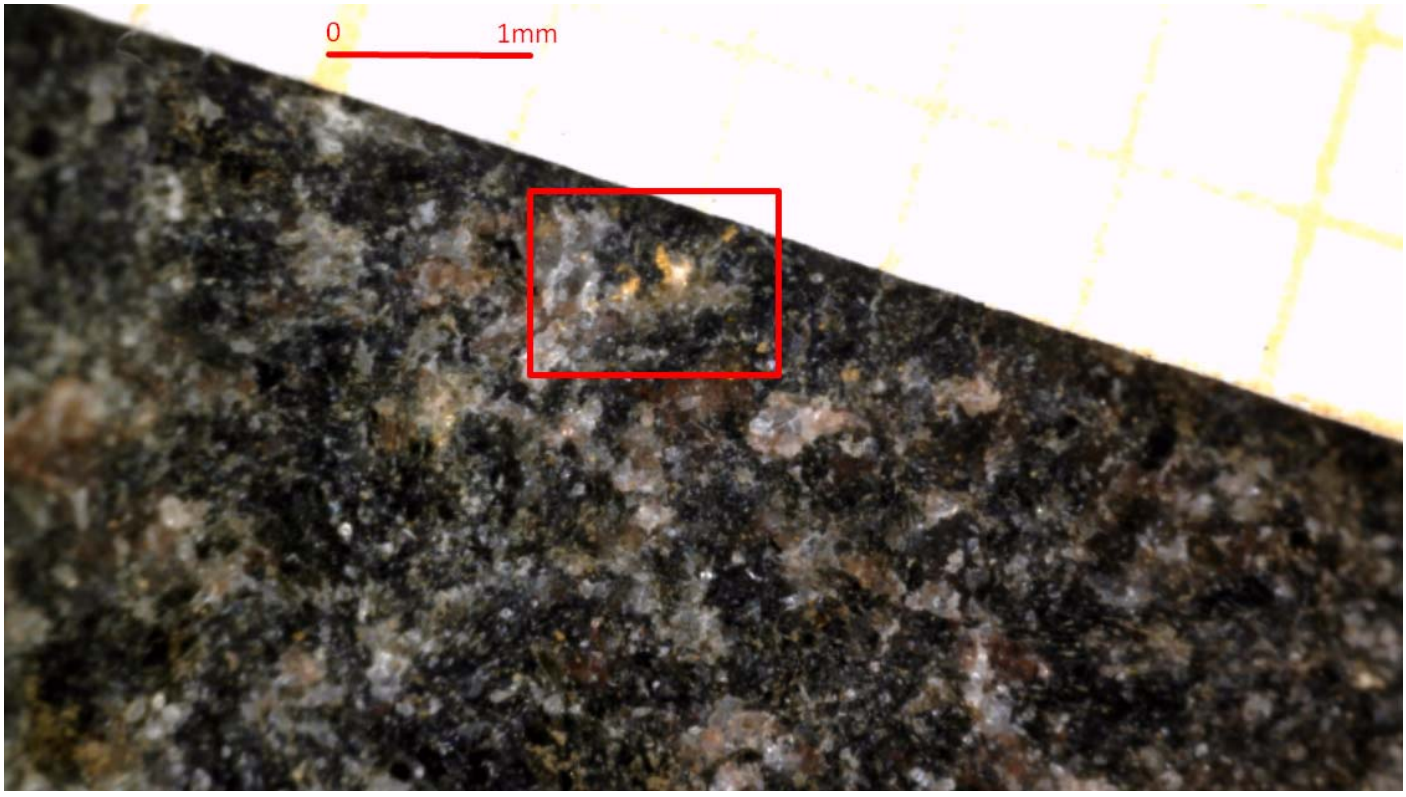

Figure 1: The Rompas and East Rompas mineralization trends.

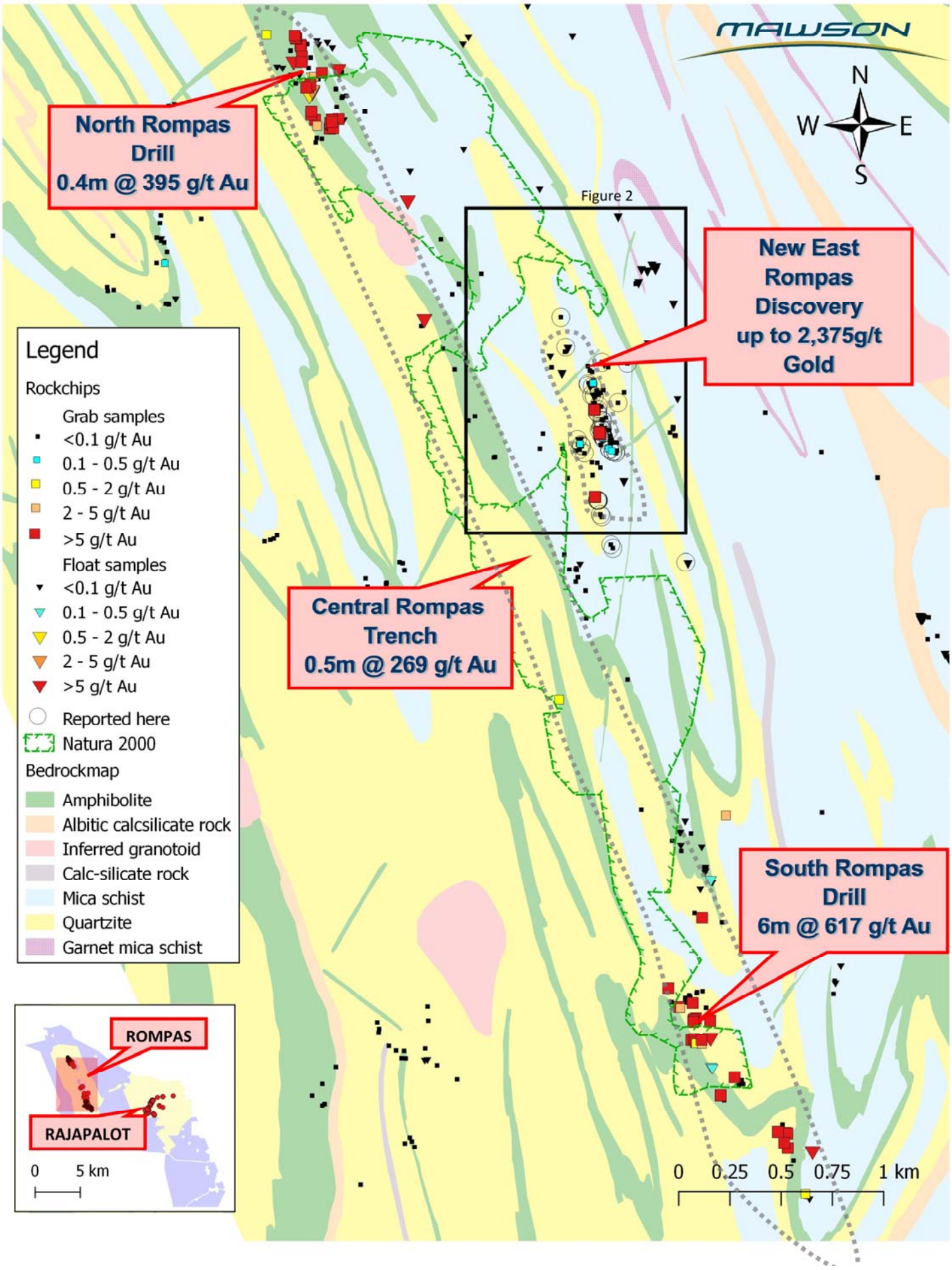

Figure 2: The East Rompas mineralization trend with location of grab sample and gold assays.

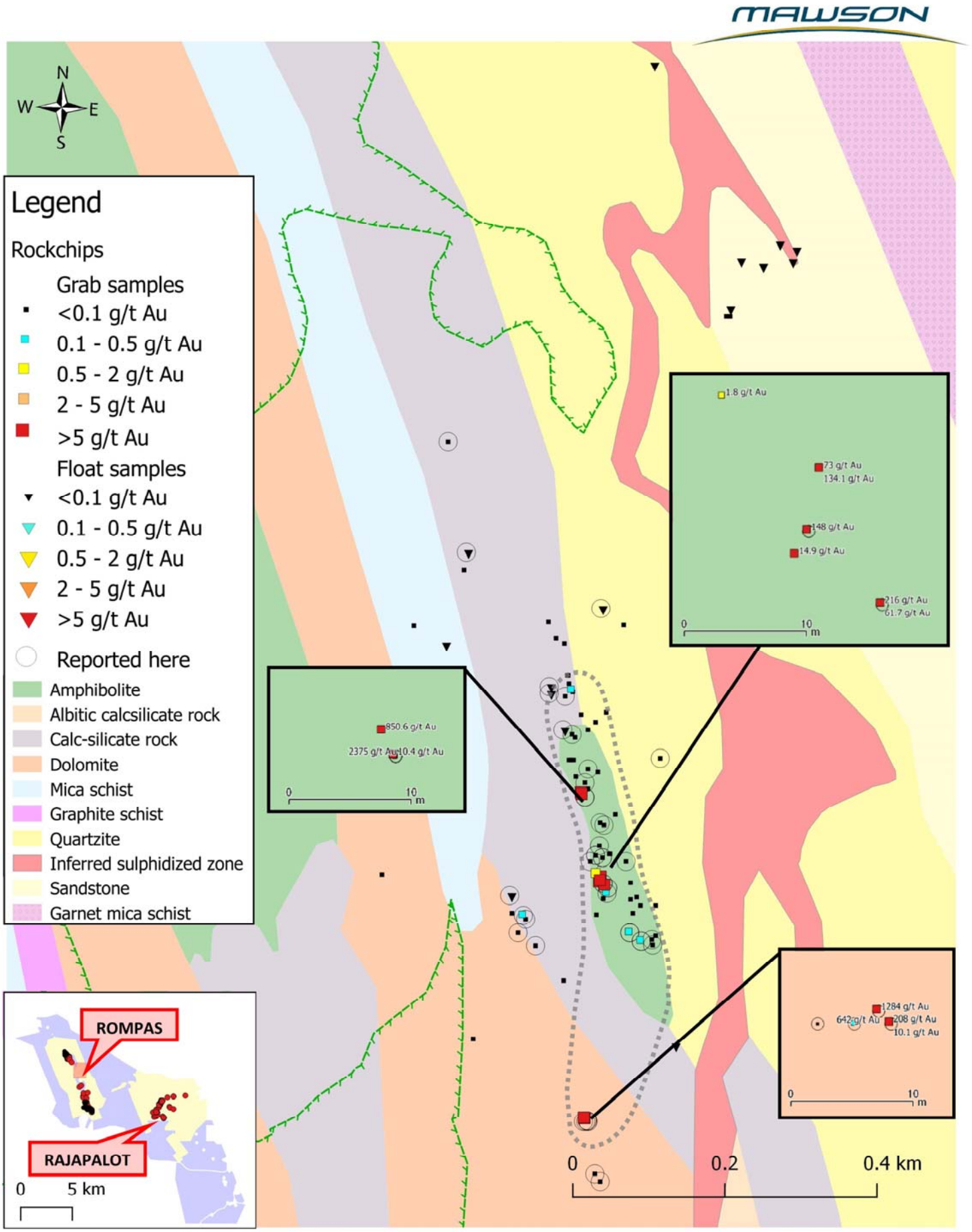

Table 1: Grab sample assay results for all samples >0.1 g/t gold from the East Rompas mineralization trend

Easting	Northing	Sample Number	Gold g/t	Sample Type	Date Reported
3400890	7376648	243161	2375.0	Bedrock (mini drill)	Here
3400893	7376221	243176	1284.0	Bedrock	Here
3400889	7376650	269621	850.6	Bedrock	11-Oct-17
3400893	7376221	243174	642.0	Bedrock	Here
3400920	7376528	243136	216.0	Bedrock	Here
3400894	7376220	243172	208.0	Bedrock	Here
3400914	7376534	243152	148.0	Bedrock (mini drill)	Here
3400915	7376539	269618	134.1	Bedrock	11-Oct-17
3400915	7376539	269617	73.0	Bedrock	11-Oct-17
3400920	7376528	243135	61.7	Bedrock	Here
3400913	7376532	269619	14.9	Bedrock	11-Oct-17
3400890	7376648	243163	10.4	Bedrock (mini drill)	Here
3400894	7376220	243173	10.1	Bedrock	Here
3400907	7376545	269620	1.8	Bedrock	11-Oct-17
3409445	7374196	269609	1.4	Float	11-Oct-17
3400873	7376788	203102	0.2	Bedrock	11-Oct-17
3409473	7374243	203188	0.2	Float	11-Oct-17
3400809	7376492	269635	0.2	Bedrock	Here
3400964	7376458	243147	0.2	Bedrock (mini drill)	Here
3400891	7376220	243177	0.2	Bedrock	Here
3400890	7376648	243166	0.2	Bedrock (mini drill)	Here
3400949	7376469	243143	0.1	Bedrock (mini drill)	Here
3400919	7376521	243154	0.1	Bedrock (mini drill)	Here
3400949	7376469	243144	0.1	Bedrock (mini drill)	Here
3400890	7376648	243165	0.1	Bedrock (mini drill)	Here
3400914	7376534	243153	0.1	Bedrock (mini drill)	Here
3400890	7376648	243164	0.1	Bedrock (mini drill)	Here
3400949	7376469	243145	0.1	Bedrock (mini drill)	Here
3400949	7376469	243146	0.1	Bedrock (mini drill)	Here
3409281	7374331	269605	0.1	Float	10-Oct-17