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NEWS RELEASE **MAY 14, 2018**

MAWSON IDENTIFIES EXTENSIVE COBALT MINERALIZATION AT RAJAPALOT, FINLAND

Vancouver, Canada – Mawson Resources Limited ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces the discovery of highly significant cobalt enrichment associated with previously identified gold mineralization at the Company's 100% owned Rajapalot project in northern Finland. Following an extensive multi-element drill core re-assay program, followed by a mineralogical QEMSCAN study led by the Geological Survey of Finland ("GTK") to determine mineral association, numerous intervals have been identified which mirror and extend gold mineralized zones. These drill results are considered highly encouraging in the context of existing high-grade gold mineralization.

Cobalt is a key component in the cathode of most lithium-ion batteries and is considered crucial in the switch to electric mobility and greener generation and storage of energy. As a result, the cobalt price has escalated approximately 300% within the past two years. Cobalt is on the European Commission's critical raw minerals list, delivering a strong mandate to discover and develop local and ethically produced supply alternatives.

With the world's largest cobalt refinery, Freeport Cobalt, located only 400 kilometres south in Kokkola, Rajapalot is ideally positioned to play an important role as a potential sustainable and transparent supplier to the fast-growing European lithium ion battery supply chain.

Key Points:

- **A newly identified cobalt association with previously known gold mineralization at the Rajapalot project.** Significant cobalt has been initially discovered in association with and peripheral to gold mineralization across an area of 3 kilometres by 4 kilometres that remains open in all directions;
- **Cobalt is an essential part of the cathode within lithium ion batteries.** Owing to the rapid increase in electrification of transport, the price of cobalt has jumped 300% in the past 2 years;
- Significant assays received to date include (full assay table shown in Table 1):
  - **PAL0075: 10.8 metres @ 1,299 ppm Co, 6.2g/t Au (8.7g/t AuEq) from 8.7 metres**
  - **PRAJ0009: 30.8 metres @ 525 ppm Co, 7.1g/t Au (8.2g/t AuEq) from 2.5 metres**
  - **PRAJ0006: 19.5 metres @ 696 ppm Co, 7.1g/t Au (8.5g/t AuEq) from 1.3 metres**
  - **PRAJ0107: 15.0 metres @ 602 ppm Co, 8.7g/t Au (9.9g/t AuEq) from 24.7 metres**
- Combined gold-cobalt mineralized intersections display increased widths and often show better continuity.
- Mineralogical studies on selected Rajapalot samples indicates that sulphide **cobalt mineralization is hosted in cobaltite and cobalt pentlandite** that are conventionally mined and processed in other deposits;
- Results indicate the **cobalt has the potential to add significant value as a by-product**. Results received to date show gold equivalent ("AuEq") assays that incorporate cobalt are **20-30% higher** than gold only ("Au") assays;
- **Finland is an attractive jurisdiction for the discovery and development of cobalt. Finland presently refines half of the world's cobalt outside of China**, relying on predominantly imported feedstock from a Chinese-owned mine in the Democratic Republic of Congo. A future domestic Finnish source of cobalt would satisfy the recent announcements by Finland and Sweden that the countries will work together on a traceable ledger for sustainable minerals, considered crucial for achieving climate goals.

Mr. Hudson, Chairman and CEO, states, "This re-assay program of drill holes from Rajapalot has highlighted a significant opportunity for Mawson in the battery metals sector. Gold remains the key commodity at Rajapalot by value, however the identification of widespread cobalt enrichment in minerals that are the source of most cobalt mined today, has the potential

to add a significant by-product credit to the project. Owing to Finland's strong position in the processing of cobalt sulphide concentrates, Rajapalot presents as an attractive option for future ethically-sourced cobalt for Europe. To date, less than half the holes drilled at Rajapalot have been assayed for cobalt. Based on this early success, Mawson is now undertaking an extensive re-assay program with the results released in the coming months. Further mineralogical and metallurgical testwork is also planned."

Although the exploration focus will remain for gold at Rajapalot, cobalt adds significant value as a potential by-product with a 20-30% increase in calculated gold equivalent ("AuEq") grade over gold ("Au") grade when incorporating cobalt. Cobalt distribution is strongly correlated with gold. However, cobalt appears to be more widespread in and around gold intervals and grades appear more consistent than gold (Table 1, Figures 1, 2 and 3). Cobalt-only zones also form peripheral to the gold-bearing zones (i.e. PAL0048 7.9 m @ 1081 ppm cobalt and 0.1 g/t Au).

Assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90-95% of the sampled thickness. Intersections are reported with a lower cut of 0.5 g/t AuEq over 1 metre minimum width, no upper cut-off was applied. The gold equivalent (AuEq) value was calculated using the following formula: AuEq g/t = Au g/t + (Co_ppm/481) with assumed prices of Co $88,185/t; and Au $1,320/oz, where 1 g/t Au is equivalent to 0.048 % Co.

Assay Studies

Approximately half of the Rajapalot drill core remains to be assayed for cobalt (Figure 1). Mawson expects to submit over 3,000 samples for assay in the next 3 months for determination of cobalt and associated metals. Additional gold-cobalt results are shown in Table 1 and strip logs showing rock types and multi-element geochemistry are shown in Figures 2 and 3.

Mineralogical Studies

Mawson engaged the Geological Survey of Finland ("GTK") and Camborne School of Mines, University of Exeter (UK), to undertake mineralogical studies of cobalt at Rajapalot. Optical petrography, X-ray tomography and QEMSCAN suggest that cobalt is contained within the minerals cobaltite and cobalt pentlandite, which have metallurgical properties that are potentially favourable for future recovery. Both cobalt-bearing minerals are mined and processed in other deposits, and supply much of the world's current cobalt demand. At Rajapalot, cobaltite occurs as equant crystals with well-defined grain sizes, while cobalt pentlandite occurs only as exsolution flames in pyrrhotite with highly variable grain sizes. Further work is required to understand the spatial and grade distribution of cobalt-bearing minerals and their likely metallurgical behavior.

Cobalt in Finland

Finland plays a significant role in the global cobalt supply chain. The Democratic Republic of the Congo ("DRC") produced 54% of the world's cobalt in 2016 whilst 80% of cobalt used in lithium-ion batteries is refined in China.

Half of the world's non-Chinese production (10% of total production) comes from Freeport Cobalt, the world's largest single cobalt refinery, located only 400 kilometres from Mawson's Rajapalot project in Kokkola, Finland. Freeport Cobalt is a joint venture between Freeport-McMoRan (56%), Lundin Mining Corporation (24%) and La Générale des Carrières et des Mines (20%) (or Gécamines, the DRC state mining company). A significant amount of feedstock for Freeport Cobalt comes via a long-term supply agreement with the Chinese-owned Tenke Fungurume mine in the DRC. A future Finnish domestic source of cobalt from Rajapalot would satisfy the recent announcements by Finland and Sweden that the countries will work together on a traceable ledger for sustainable minerals, which are considered crucial for achieving climate goals.

Owing to the growth in the electrification of transport and need for storage of renewable energy, the battery sector has become an important driver of cobalt demand. Demand for lithium-ion batteries is surging, and this demand is expected to support both price and volume for the cobalt market for years to come. With cobalt on the European Commission's critical raw minerals list, there is a strong mandate to secure local and ethical supplies of cobalt, which are likely to contribute to further tightened supply.

In other news, reporting of assays from the winter drill program at Rajapalot will soon continue, where 14 holes out of 75 holes have already been made.

Technical Background

Core intervals averaging 1 metre for mineralized samples and 2 metres for barren samples were 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 were transported by Mawson personnel or commercial transport from site to the commercial laboratories. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, with blanks at the beginning of each batch. Inter-laboratory comparisons of gold assays have also been made by Mawson.

CRS Minlab Oy facility in Kempele, Finland were used for gold only assays for drill holes PAL0008–0026; 0028–0036; 0038–0049; 0051–0063; 0065–0069; 0071; 0074; 0076–0082 and PAL series drill holes reported 2018. Samples were prepared and analyzed for gold at Kempele 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, duplicate samples by quartering the core, and blanks the within interpreted mineralized rock. In addition, CRS inserts blanks and standards into the analytical process.

ALS Global's sample preparation facilities in Piteå, Sweden or Sodankyla, Finland were used for drill holes PRAJ0001-0002; 0020; 0022-0108 and PAL0001–0007; 0027; 0037; 0050; 0064; 0070; 0073; 0075. Samples were then sent to ALS Global's analytical laboratories in Vancouver, Canada or Loughrea, Ireland to be analyzed by Au-ICP21, GRA-21 (over-range gold), ME-MS41u and ME-MS61u and ME-MS61 techniques. Where multi-element techniques reached upper detection limits, over-range measurements were made using the OG62 method.

Labtium Oy ("Labtium") laboratory in Rovaniemi, Finland were used for gold and multi-element assays for drill holes PRAJ0003-0018; 0021. Samples were prepared and analyzed for Au by method 705P (fire assay) and multi-element analysis by XRF technique (pellet), method +175X.

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.

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.

Table 1: Significant gold-cobalt intersections from Rajapalot. 0.5 g/t AuEq lower-cut applied over 1 metre minimum width. Note: The gold equivalent (AuEq) value was calculated using the following formula: AuEq g/t = Au g/t + (Co_ppm/481) with assumed prices of Co $88,185/t; and Au $1320/oz, where 1g/t Au is equivalent to 0.047% Co.

Original Intersection		New Intersection						
Drill Hole		**from (m)**	**to (m)**	**Width (m)**	**Co ppm**	**Au ppm**	**AuEq ppm**	**Prospect**
PRAJ0009	5.4m @ 37.6 g/t gold from 2.5m	**2.5**	**33.3**	**30.8**	**525**	**7.1**	**8.2**	Palokas
PRAJ0006	19.5m @ 7.4 g/t gold from 1.3m	**1.3**	**21.8**	**20.5**	**696**	**7.1**	**8.5**	Palokas
PRAJ0107	19.6m @ 7.5 g/t gold from 18.1m	**24.7**	**39.7**	**15.0**	**602**	**8.7**	**9.9**	Palokas
PAL0027	6.8 m @ 14.7 g/t gold from 34.4m	**27.5**	**48.7**	**21.3**	**482**	**5.4**	**6.4**	Palokas
PRAJ0003	9 m at 10.2 g/t gold from 0m	**0**	**13.0**	**13.0**	**577**	**7.1**	**8.3**	Palokas
PAL0075	8.8 m @ 7.5 g/t gold from 82.2m	**82.2**	**93.0**	**10.8**	**1,200**	**6.2**	**8.7**	Raja
PAL0062	13.5 m @ 4.0 g/t gold from 180m	**180**	**193.5**	**13.5**	**272**	**4.0**	**4.5**	Raja
PRAJ0004	8.3m @ 6.0 g/t gold from 2m	**0.8**	**19.6**	**18.8**	**533**	**2.7**	**3.8**	Palokas
PRAJ0005	12.6m @ 3.6 g/t gold from 6.7m	**4.2**	**19.2**	**15.0**	**495**	**3.0**	**4.0**	Palokas
PAL0016	8.4 m @ 4.2 g/t gold from 206.0m	**206**	**214.4**	**8.4**	**471**	**4.9**	**5.9**	South Palokas
PAL0048	13.7 m @ 2.0 g/t gold from 82m	**82.0**	**95.7**	**13.7**	**747**	**2.0**	**3.6**	Raja
PAL0075	3.0 m @ 2.9 g/t gold from 64m, 2.0m @ 5.6 g/t gold from 70.0m	**55.0**	**75.0**	**20.0**	**525**	**1.2**	**2.3**	Raja
PRAJ0108	5.1m @ 3.8 g/t gold from 18.3m	**14.0**	**33.7**	**19.8**	**783**	**1.1**	**2.8**	Palokas
PAL0037	56m @ 0.53 g/t gold from 5m	**20.5**	**40.0**	**19.5**	**659**	**0.7**	**2.1**	Rumajärvi
PAL0048	No significant assays quoted	**104.0**	**111.9**	**7.9**	**1,081**	**0.1**	**2.3**	Raja

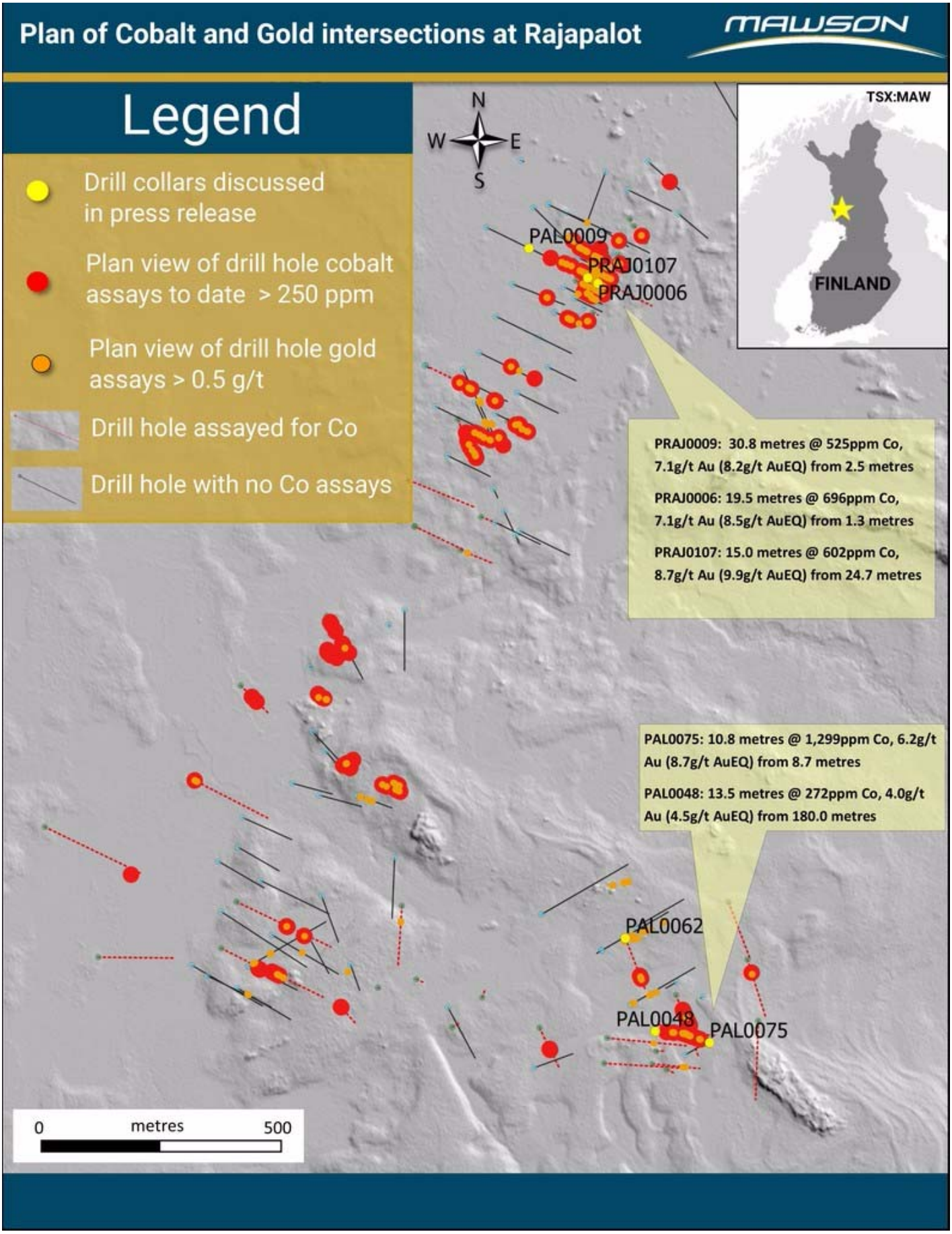

Figure 1: Plan of cobalt and gold intersections in drill core at Rajapalot. Note <50% of drillholes assayed to date for cobalt.

Drillhole PAL0075

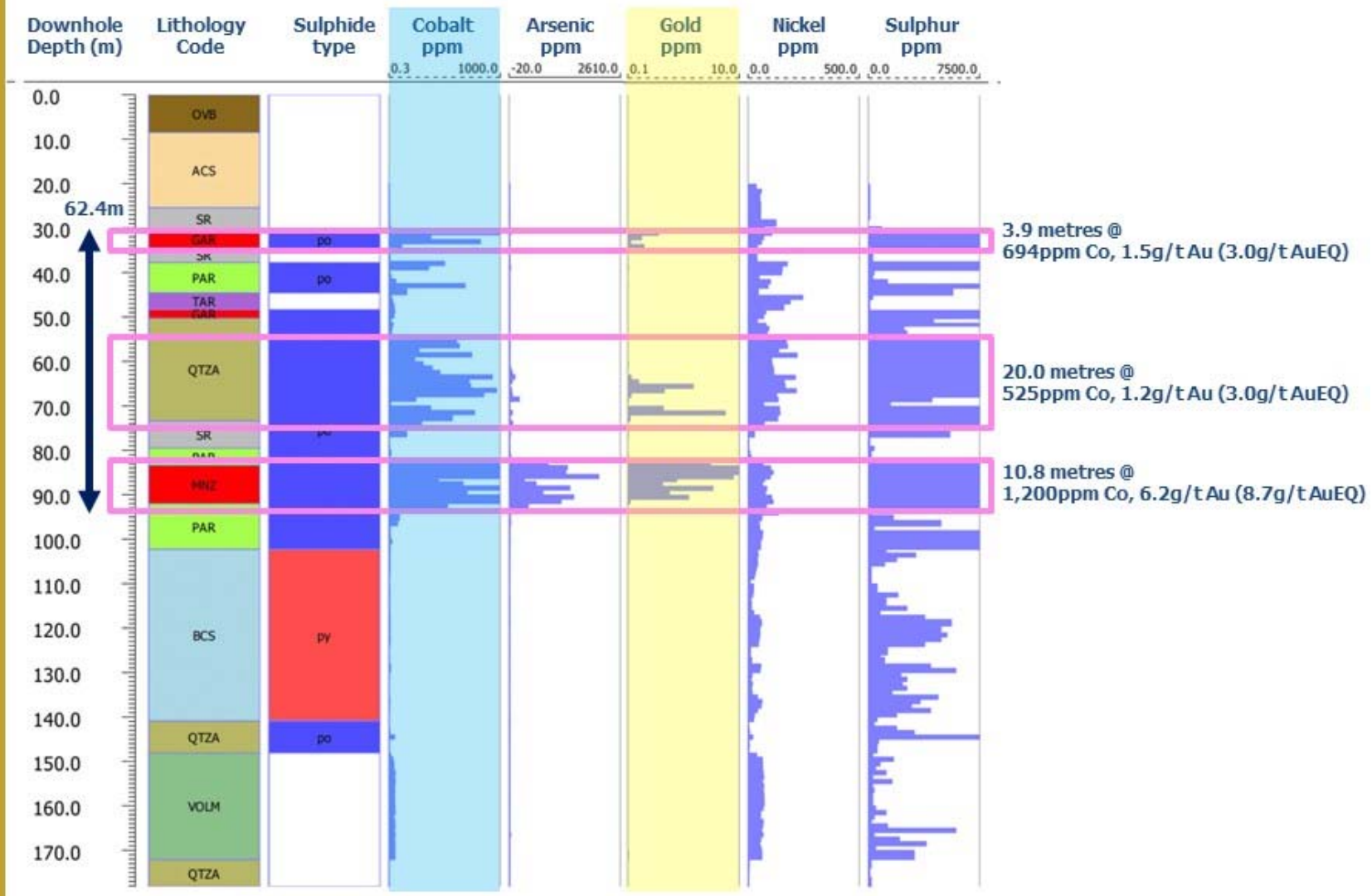

Figure 2: Strip log for drillhole PAL0075 at the Raja prospect, Rajapalot, Finland. Note cobalt assays mirror and extend gold mineralized zones.

Drillhole PAL0048

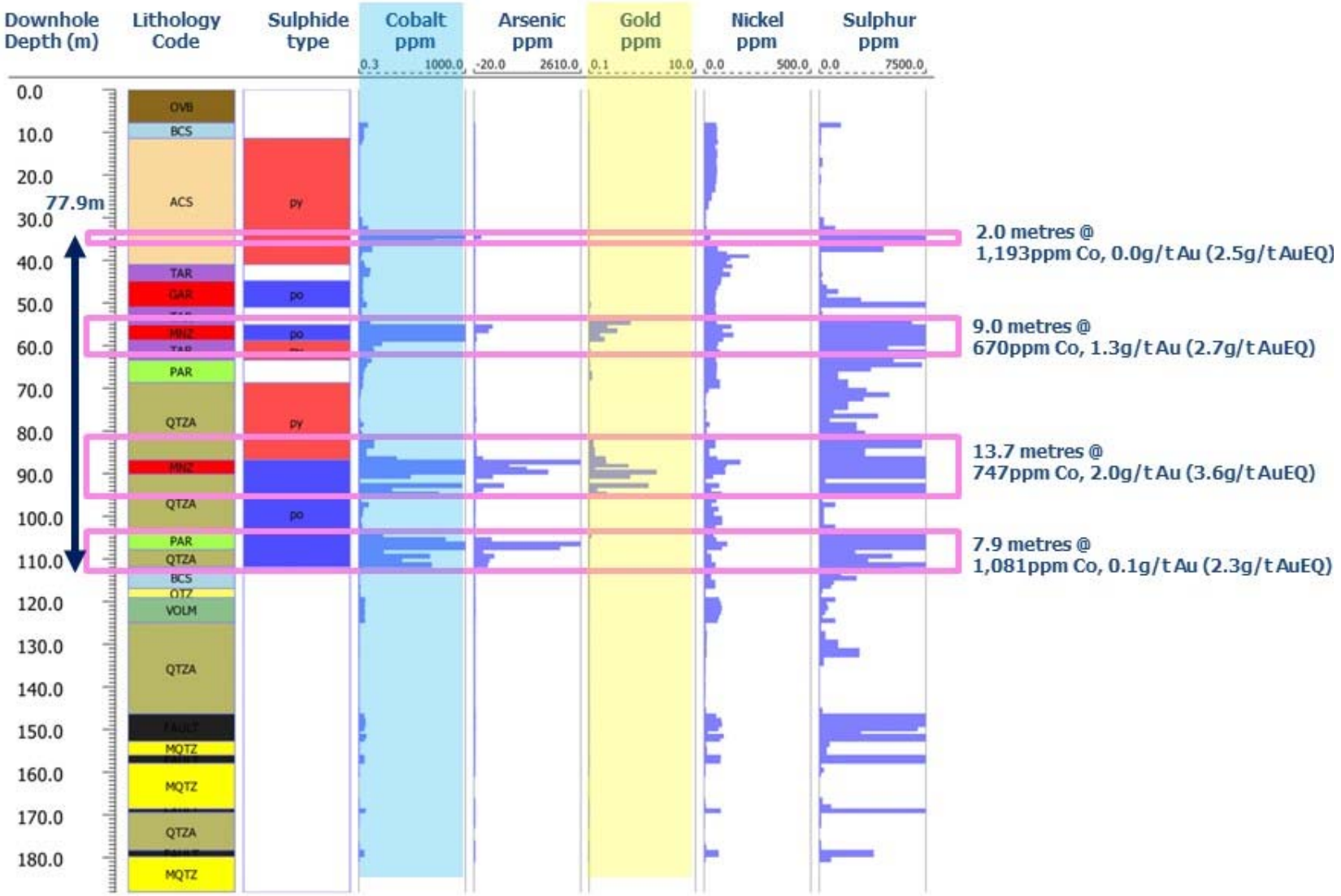

Figure 3: Strip log for drillhole PAL0048 at the Raja prospect, Rajapalot, Finland. Note cobalt assays mirror and extend gold mineralized zones.