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NEWS RELEASE **MAY 22, 2018**

MAWSON DRILLS 4.0 METRES @ 17.7 g/t GOLD AT THE RAJA PROSPECT

Vancouver, Canada — Mawson Resources Limited ("Mawson") or (the "Company") (TSX: MAW) (Frankfurt: MXR) (PINKSHEETS: MWSNF) announces results from five new drill holes at the Company's 100% owned Rajapalot gold-cobalt project in Northern Finland. Holes are reported from three prospect areas and all intersected gold mineralization.

Key Points:

- The best result reported is PAL0092 which intersected **4.0 metres @ 17.7 g/t** gold from 246 metres (Figures 1-4) at the Raja prospect. Cobalt assays are awaited (see Mawson New Release May 14, 2018);
- PAL0092 was drilled 45 metres west of drill hole PAL0093 which intersected 31.7 metres @ 8.4 g/t gold from 244.1 metres (see Mawson News Release March 01, 2018 and Figures 1-4) showing significant encouragement for the continuity of high-grade gold mineralization at Raja;
- PAL0116, drilled up-plunge from PAL0092 and PAL0093, intersected **5.0 metres @ 3.3 g/t** gold from 144.0 metres and **2 metres @ 3.6 g/t gold** from 154.0 metres. Cobalt assays are awaited;
- **PAL00116** was drilled 50 metres east of PAL0085 which intersected 9.9 metres @ 4.1 g/t gold from 124.0 metres (see Mawson News Release March 01, 2018);
- Over 470 metres of down plunge continuity of high grade gold-cobalt mineralization has now been demonstrated at the Raja prospect alone, with mineralization remaining unconstrained down-plunge and partly across strike. Gold-cobalt mineralization is associated with sufficient sulphide to form an electrical conductor, and interpretation of VTEM geophysical data indicates potential down-plunge extent from surface for greater than 900 metres;
- To date, only 3 from 16 drill holes at Raja have been assayed for cobalt, including PAL0075, drilled up-plunge from PAL0116 and PAL0085, which intersected **10.8 metres @ 1,299 ppm Co, 6.2 g/t Au (8.7 g/t AuEq)** from 8.7 metres (see Mawson News Release May 14, 2018). A systematic **cobalt assay program** of approximately 3,000 Rajapalot samples continues with further assays to be reported in the coming months.
- The winter diamond drill program totalled 16,204 metres in 75 drill holes across four exploration permit areas. Including those published here, assays from 28 drill holes have been released from Rajapalot and East Rompas. A further 47 drill holes are currently being logged and assayed.
- Diamond drilling is planned to restart during August 2018 at Hirvimaa and Männistö exploration permit areas.

Mr. Hudson, Chairman and CEO, states, "Our Raja prospect, which is one of many prospect areas, continues to deliver. High-grade gold has again been intersected at Raja and drilled down plunge for greater than 450 metres with a width exceeding 100 metres. The continuity and predictability of high-grade mineralization is encouraging, with 4.0 metres @ 17.7 g/t gold in PAL0092, 5.0 metres @ 12.4 g/t in PAL0118 and 31.7 metres @ 8.4 g/t gold in PAL0093 all recently drilled. With cobalt assays outstanding from these drill holes, and thousands of gold and cobalt assays still in the laboratory, we look forward to announcing data as they become available."

This release provides results from 5 drill holes: PAL0092 (Raja), PAL0104 (Raja), PAL0115 (Rumajärvi), PAL0116 (Raja) and PAL0122 (South Palokas). Drill holes not reported above (PAL0104, PAL0115 and PAL0122) also intersected anomalous gold mineralization and assay results are provided in Tables 2 and 3. A plan view of the drill results and named prospects is provided in Figure 1. Cross and long section views and a prospect plan are included as Figures 2–4. Tables 1–3 include all relevant collar and assay information. Assuming a predominant stratabound control, true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness. Intersections are reported with a lower cut of 0.5 g/t gold over 1 metre lower cut, no upper cut-off was applied.

In other news, a pilot hyperspectral study of 832 metres of drill core (PAL0092, PAL0093 and PAL0097) is in progress using the TerraCore SisuRock Gen 2 system (3 cameras). This study aims to understand the relationship between high-grade gold and hydrothermal silicate alteration, in particular, hydrous silicates, muscovite, biotite and amphiboles.

Technical and Environmental Background

Five diamond drill rigs from the Arctic Drilling Company OY ("ADC"), Oy Kati Ab ("Kati") and MK Core Drilling OY ("MK"), all with water recirculation and drill cuttings collection systems were used for the drill program. Core diameter is NQ2 (50.7 mm) or WL76 (57.5mm) diameter core. Core recoveries were 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 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 CRS Minlab Oy facility in Kempele, Finland. 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.

The qualified person for Mawson's Finnish projects, Dr. Nick Cook, President for Mawson and a 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, 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.

Figure 1 Plan view of Rajapalot project area

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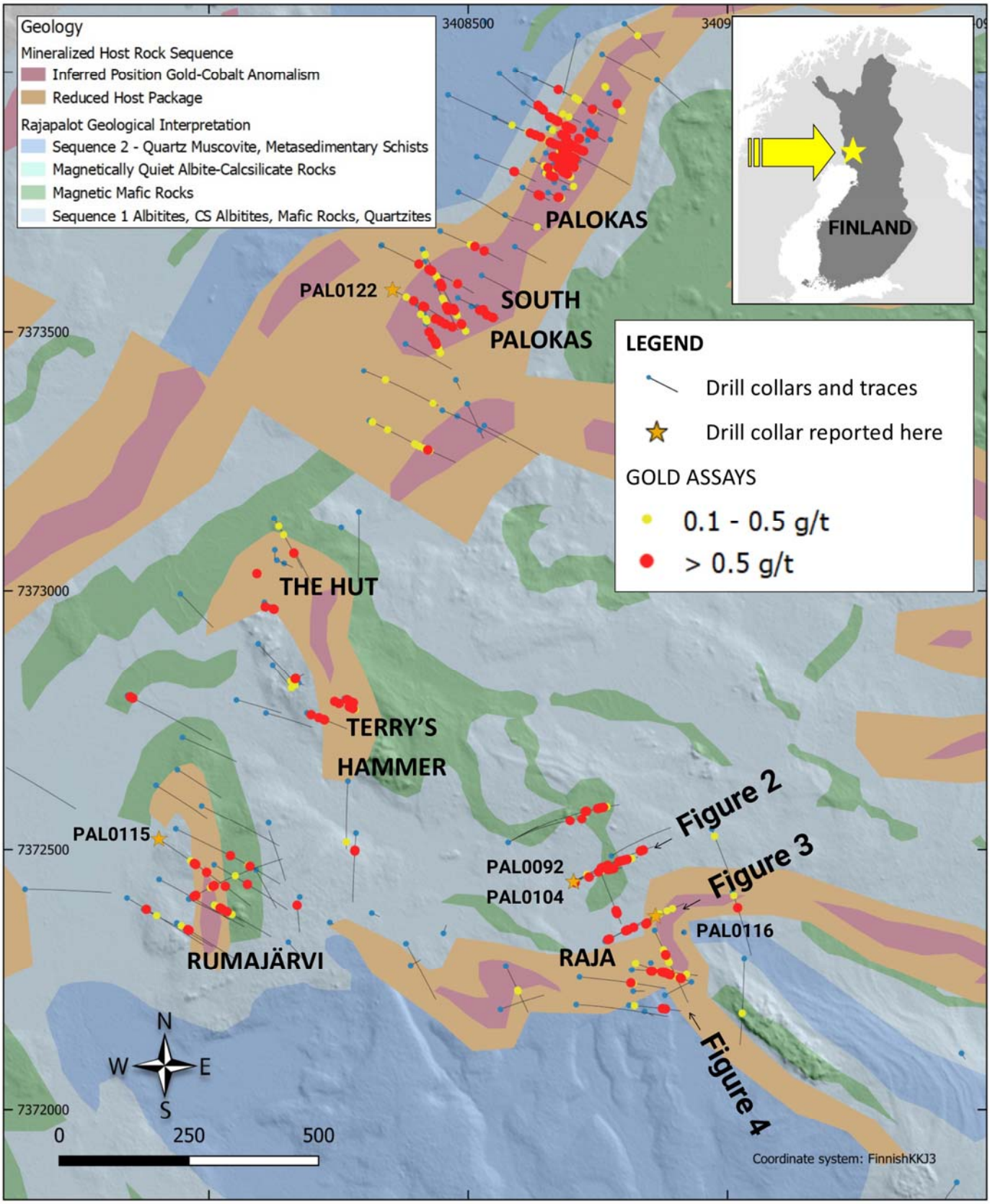

Figure 2 Cross section showing results from Raja prospect, Rajapalot

MAWSON TSX:MAW

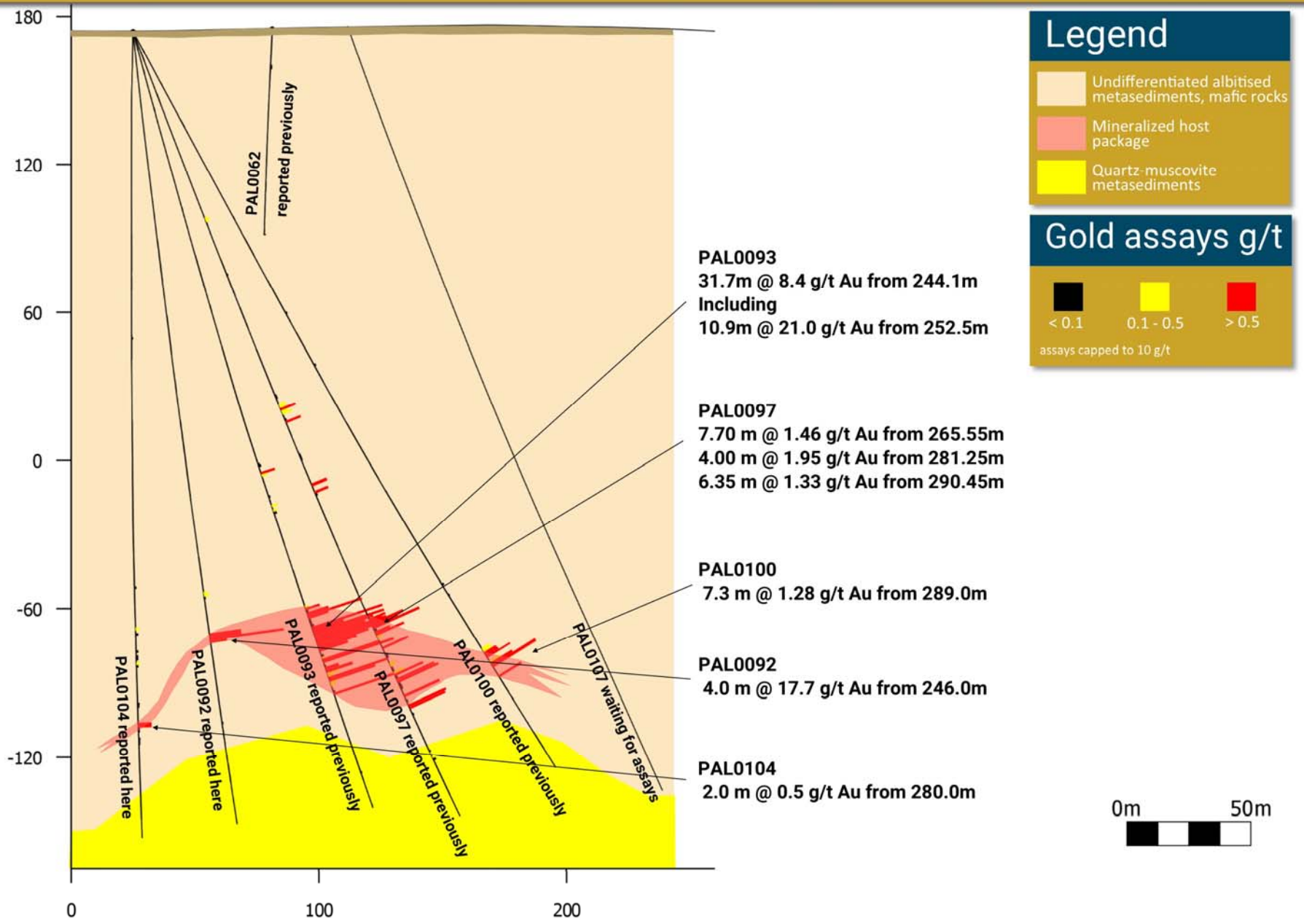

Figure 3 Cross section showing results from Raja prospect, Rajapalot

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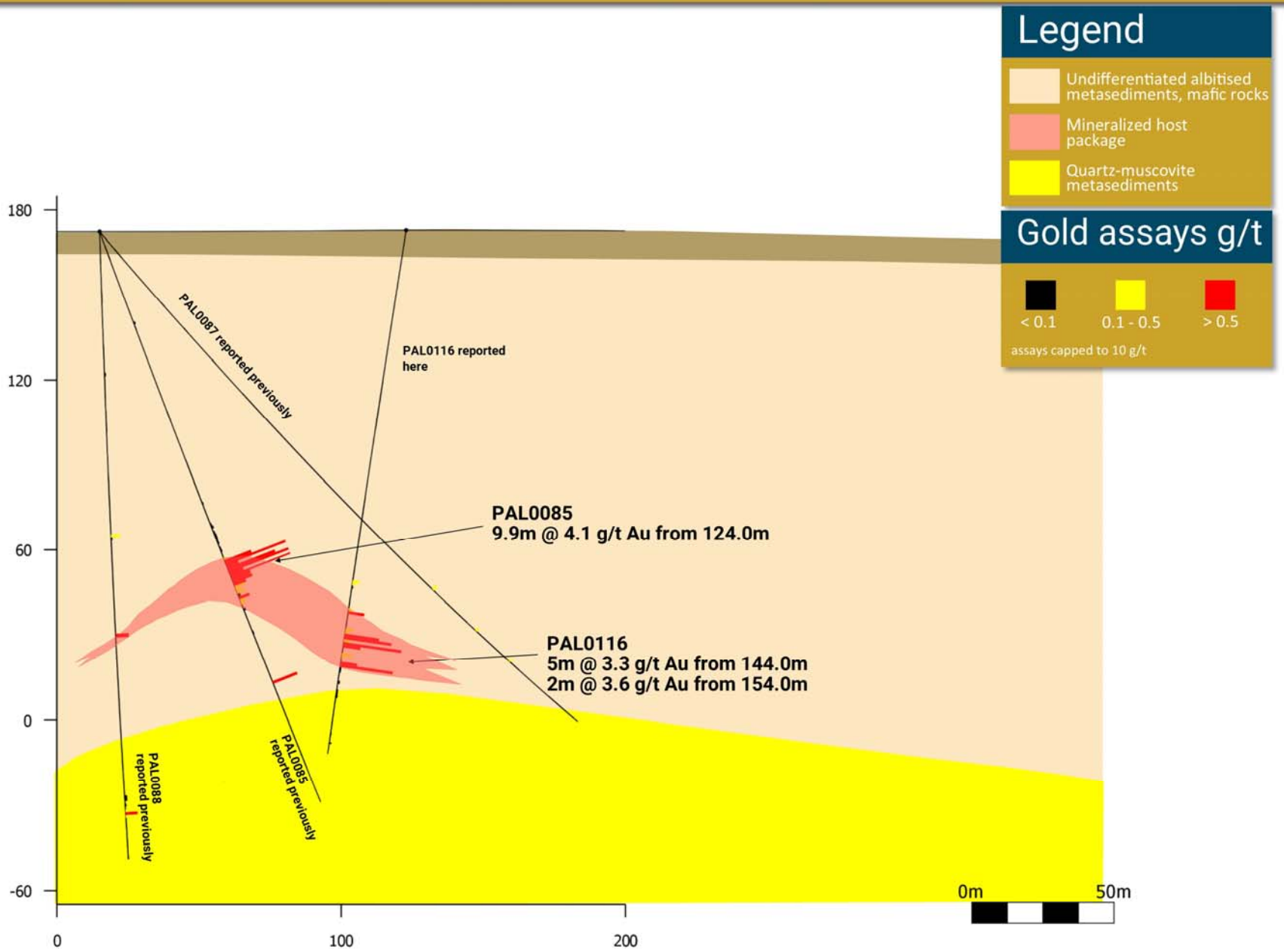

Figure 4 Longitudinal section showing results from Raja prospect

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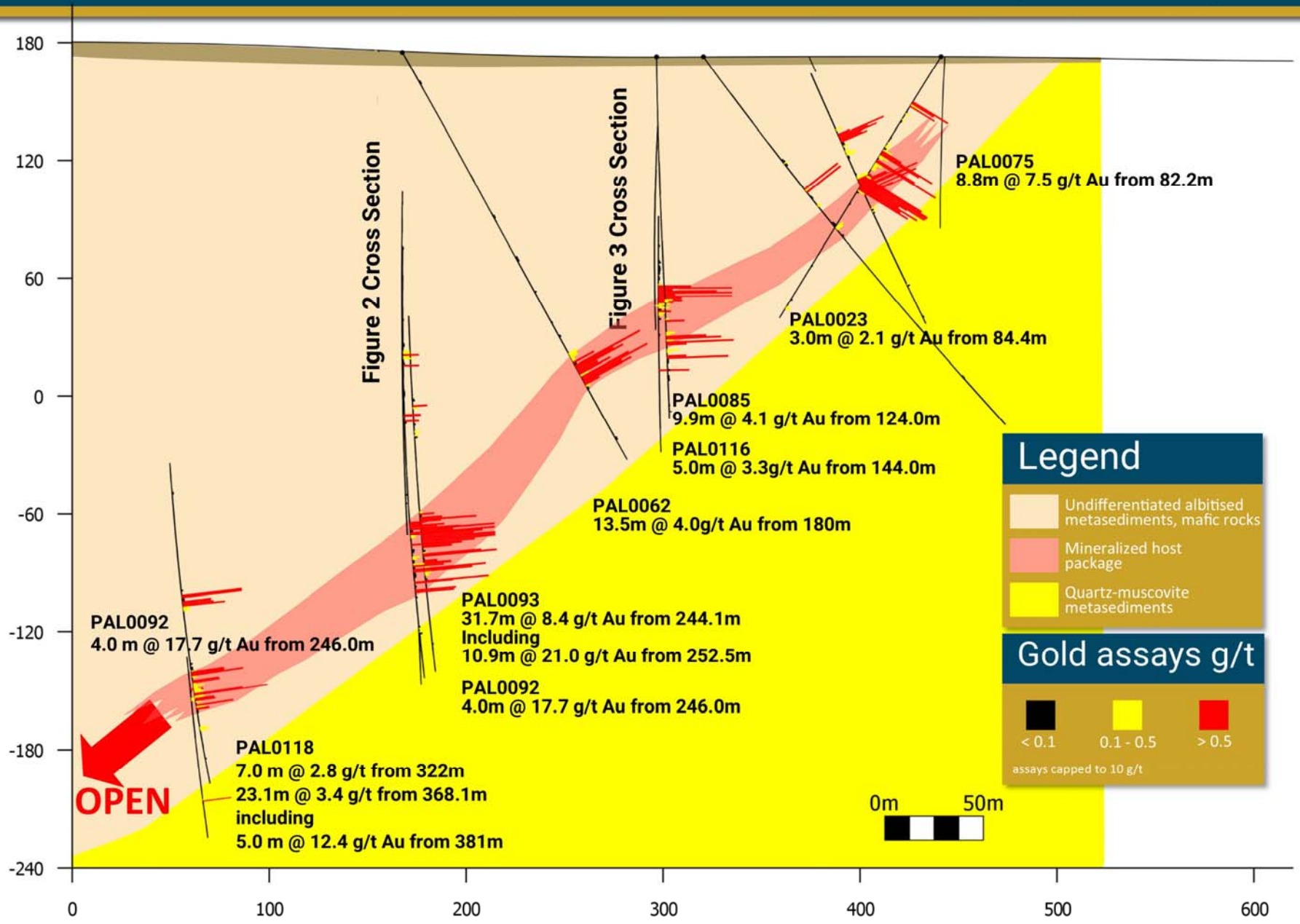

Table 1: Collar Information from 2018 Winter drilling at the Rajapalot Project (Finnish Grid, Projection KKJ2003)

HoleID	East	North	Azimuth	Dip	RL	Depth (m)	Prospect	Reported
PAL0083	**3408879.4**	**7372218.7**	**60**	**60**	**172.1**	**101.7**	**Raja**	**Results Awaited**
PAL0084	3408480.4	7373564.5	116	65	175.0	191.2	South Palokas	Results Awaited
PAL0085	**3408764.2**	**7372323.9**	**60**	**70**	**173.5**	**215.7**	**Raja**	**Mar 01, 2018**
PAL0086	3408742.9	7373932.4	116	60	175.0	135.0	Palokas	Results Awaited
PAL0087	**3408764.2**	**7372324.0**	**60**	**50**	**172.0**	**241.7**	**Raja**	**Mar 01, 2018**
PAL0088	3408764.2	7372323.9	60	88	173.5	221.5	Raja	Here
PAL0089	**3408438.4**	**7373589.0**	**155**	**60**	**176.4**	**169.0**	**South Palokas**	**Mar 01, 2018**
PAL0090	3408590.7	7374004.3	116	74	175.4	320.3	Palokas	Results Awaited
PAL0091	**3408412.0**	**7373658.1**	**155**	**60**	**176.3**	**352.8**	**South Palokas**	**Mar 01, 2018**
PAL0092	3408703.1	7372438.0	60	83	174.8	323.9	Raja	Here
PAL0093	**3408703.1**	**7372438.0**	**60**	**75**	**174.8**	**329.8**	**Raja**	**Mar 01, 2018**
PAL0094	3408525.5	7373608.3	116	60	174.2	191.0	South Palokas	Results Awaited
PAL0095	**3408590.7**	**7374004.3**	**116**	**88**	**175.4**	**370.0**	**Palokas**	**Results Awaited**
PAL0096	3408590.4	7373662.5	116	60	173.8	131.0	South Palokas	Results Awaited
PAL0097	**3408703.1**	**7372438.0**	**60**	**69**	**174.8**	**344.7**	**Raja**	**April 10, 2018**
PAL0098	3408379.1	7373476.6	116	60	173.7	199.9	South Palokas	Results Awaited
PAL0099	**3408188.6**	**7372763.8**	**110**	**60**	**179.7**	**154.6**	**Terry's Hammer**	**April 10, 2018**
PAL00100	3408703.1	7372438.0	60	62	174.8	343.8	Raja	April 10, 2018
PAL00101	**3408109.8**	**7372764.0**	**105**	**60**	**174.0**	**182.7**	**Terry's Hammer**	**Results Awaited**
PAL00102	3408757.7	7374034.7	116	60	176.9	202.7	Palokas	Results Awaited
PAL00103	**3408053.3**	**7372789.4**	**105**	**60**	**173.4**	**172.9**	**Terry's Hammer**	**Results Awaited**
PAL00104	3408703.1	7372438.0	240	88	174.8	326.7	Raja	Here
PAL00105	**3407898.2**	**7372624.5**	**120**	**60**	**173.0**	**220.9**	**Rumajärvi**	**Results Awaited**
PAL0106	3408863.7	7373985.4	130	60	175.2	161.1	Palokas	Results Awaited

PAL0107	**3408775.6**	**7372487.6**	**60**	**70**	**176.8**	**335.1**	**Raja**	**Results Awaited**
PAL0108	3407960.9	7372405.2	116	60	176.4	226.9	Rumajärvi	Results Awaited
PAL0109	**3407962.1**	**7372405.1**	**60**	**50**	**176.1**	**289.9**	**Rumajärvi**	**April 10, 2018**
PAL0110	3408646.1	7373807.1	116	60	174.1	128.2	Palokas	April 10, 2018
PAL0111	**3408577.4**	**7372513.9**	**60**	**69**	**178.3**	**432.3**	**Raja**	**April 10, 2018**
PAL0112	3408288.9	7373153.0	180	55	171.8	221.7	Hut	Results Awaited
PAL0113	**3408532.9**	**7374097.2**	**116**	**70**	**174.3**	**20**	**Palokas**	**Results Awaited**
PAL0114	3407874.3	7372385.0	116	47	174.7	218.4	Rumajärvi	Results Awaited
PAL0115	**3407903.4**	**7372520.2**	**123**	**48**	**173.4**	**320.1**	**Rumajärvi**	**Here**
PAL0116	3408861.0	7372371.6	240	82	173.8	186.7	Raja	Here
PAL0117	**3408479.3**	**7373336.5**	**116**	**45**	**172.4**	**148.9**	**South Palokas**	**Results Awaited**
PAL0118	3408577.4	7372513.9	60	62	178.3	445.6	Raja	April 10, 2018
PAL0119	**3408915.9**	**7372341.2**	**240**	**88**	**172.9**	**178.2**	**Raja**	**Results Awaited**
PAL0120	3408531.3	7373318.5	116	47	171.7	170.1	South Palokas	Results Awaited
PAL0121	**3407986.0**	**7372584.6**	**116**	**50**	**177.5**	**249**	**Rumajärvi**	**Results Awaited**
PAL0122	3408354.0	7373580.0	116	60	174.7	209.6	South Palokas	Here
PAL0123	**3407939.0**	**7372655.0**	**120**	**60**	**173.8**	**198.45**	**Rumajärvi**	**Results Awaited**
PAL0124	3408561.5	7372192.0	70	50	173.7	132.6	Raja	Results Awaited
PAL0125	**3408577.4**	**7372513.9**	**60**	**56**	**178.3**	**112.5**	**Raja**	**Results Awaited**
PAL0126	3408089.0	7373033.2	90	60	173.7	8.9	Hut	April 10, 2018
PAL0127	**3409496.5**	**7374569.3**	**142**	**50**	**178.7**	**157.7**	**Hirvimaa**	**Results Awaited**
PAL0128	3410577.1	7372673.7	35	50	150.5	305.7	Regional	Results Awaited
PAL0129	**3409604.1**	**7372111.5**	**36**	**50**	**151.8**	**305**	**Regional**	**Results Awaited**
PAL0130	3409436.6	7374642.8	142	50	179.4	212	Hirvimaa	Results Awaited
PAL0131	**3410496.2**	**7372437.2**	**125**	**50**	**145.9**	**149.4**	**Regional**	**Results Awaited**
PAL0132	3409524.4	7371979.3	36	50	163.7	300.1	Regional	Results Awaited

PAL0133	**3410334.0**	**7373237.0**	**135**	**50**	**175.0**	**167.3**	**Regional**	**Results Awaited**
PAL0134	3409376.7	7374729.6	142	50	182.4	281.2	Hirvimaa	Results Awaited
PAL0135	**3410400.7**	**7373174.3**	**135**	**50**	**161.5**	**196.3**	**Regional**	**Results Awaited**
PAL0136	3409442.3	7371858.5	216	60	165.5	293.3	Regional	Results Awaited
PAL0137	**3410477**	**7373094**	**135**	**50**	**159.6**	**212**	**Regional**	**Results Awaited**
PAL0138	3410583	7372990	135	50	156.8	221.2	Regional	Results Awaited
PAL0139	**3409645**	**7374573**	**142**	**50**	**181.4**	**139.4**	**Hirvimaa**	**Results Awaited**
PAL0140	3409356	7371737	216	60	159.9	440.5	Regional	Results Awaited
PAL0141	**3411012**	**7372821**	**135**	**50**	**160**	**143.4**	**Regional**	**Results Awaited**
PAL0142	3410964	7372857	135	50	163.2	157.3	Regional	Results Awaited
PAL0143	**3409600**	**7374623**	**142**	**50**	**180.8**	**196.8**	**Hirvimaa**	**Results Awaited**
PAL0144	3410155	7374828	155	50	179.7	110.5	Hirvimaa	Results Awaited
PAL0145	**3412561**	**7373167**	**180**	**60**	**171.9**	**450.0**	**Regional**	**Results Awaited**
PAL0146	3409475	7374738	142	50	181.5	249.9	Hirvimaa	Results Awaited
PAL0147	**3410099**	**7374932**	**155**	**50**	**180.5**	**203.6**	**Hirvimaa**	**Results Awaited**

Table 2: Better intersections from the 2018 Winter Drill Program.

Intersections are reported with a lower cut of 0.5g/t gold over 2 metre lower cut, except where indicated by **. No upper cut-off was applied.

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)	Date Reported
PAL0085	124	133.9	9.9	4.1	Mar 01, 2018
PAL0085	137.9	138.9	1.0	0.5	Mar 01, 2018
PAL0085	170	171	1.0	1.7	Mar 01, 2018
PAL0089	86.65	88.65	2.0	1.2	Mar 01, 2018
PAL0089	92.45	93.45	1.0	1.7	Mar 01, 2018
PAL0089	101.2	102.2	1.0	0.6	Mar 01, 2018
PAL0091	145.9	155.8	9.9	2.5	Mar 01, 2018
includes	155	155.8	0.8	19.9	Mar 01, 2018
PAL0091	159.4	160.5	1.1	0.9	Mar 01, 2018
PAL0091	248.6	251.7	3.1	2.3	Mar 01, 2018
PAL0091	256.5	257.4	0.9	0.6	Mar 01, 2018
PAL0092	**246.0**	**250.0**	**4.0**	**17.7**	**Here**
PAL0093	186	187	1.0	0.6	Mar 01, 2018
PAL0093	244.05	275.7	31.7	8.4	Mar 01, 2018
includes	252.15	263	10.9	21.0	Mar 01, 2018
PAL0093	280.4	281.4	1.0	6.8	Mar 01, 2018
PAL0088	142.0	143.4	1.4	0.6	Apr 10, 2018
PAL0088	205.0	206.0	1.0	0.6	Apr 10, 2018
PAL0097	164.0	165.0	1.0	0.7	Apr 10, 2018
PAL0097	169.6	170.6	1.0	0.7	Apr 10, 2018
PAL0097	197.0	198.3	1.3	0.7	Apr 10, 2018
PAL0097	200.3	201.4	1.1	0.6	Apr 10, 2018
PAL0097	256.6	264.3	7.7	1.5	Apr 10, 2018
PAL0097	269.3	270.3	1.0	1.5	Apr 10, 2018
PAL0097	281.3	285.3	4.0	1.9	Apr 10, 2018
PAL0097	290.5	291.6	1.2	2.5	Apr 10, 2018
PAL0097	294.8	296.8	2.1	2.7	Apr 10, 2018
PAL0099	16.7	17.7	1.0	1.2	Apr 10, 2018
PAL0099	65.7	70.4	4.7	2.1	Apr 10, 2018
PAL0100	289.0	291.8	2.8	0.8	Apr 10, 2018
PAL0100	294.0	296.3	2.3	2.9	Apr 10, 2018
PAL0100	300.0	301.0	1.0	1.4	Apr 10, 2018
PAL0104	280.0	282.0	2.0	0.5	**Here**
PAL0109	15.6	23.0	7.4	2.4	Apr 10, 2018
PAL0109	79.2	80.2	1.0	0.6	Apr 10, 2018
PAL0109	83.2	84.2	1.0	0.6	Apr 10, 2018
PAL0110	25.2	26.3	1.1	4.0	Apr 10, 2018
PAL0110	37.6	42.3	4.8	2.5	Apr 10, 2018

PAL0115	122.0	123.0	1.0	0.6	**Here**
PAL0115	125.9	127.9	2.0	0.6	**Here**
PAL0115	165.0	166.0	1.0	1.1	**Here**
PAL0115	**230.6**	**231.4**	**0.8**	**0.6**	**Here**
PAL0116	**144.0**	**149.0**	**5.0**	**3.3**	**Here**
PAL0116	**154.0**	**156.0**	**2.0**	**3.6**	**Here**
PAL0118	322.0	329.0	7.0	2.8	Apr 10, 2018
PAL0118	368.1	391.2	23.1	3.4	Apr 10, 2018**
Including	381.0	386.0	5.0	12.4	Apr 10, 2018
Including	381.0	382.6	1.6	37.3	Apr 10, 2018
PAL0122	**87.0**	**88.0**	**1.0**	**0.8**	**Here**
PAL0122	**124.2**	**125.0**	**0.9**	**1.0**	**Here**
PAL0122	**129.0**	**132.0**	**3.0**	**1.4**	**Here**
PAL0126	6.65	7.5	0.85	0.64	Apr 10, 2018

Table 3: Individual assay data from reported drill holes.

Hole number	Sample ID	From	To	Length	Au ppm
PAL0092	253545	246.0	247.0	1.0	1.8
PAL0092	253547	247.0	248.0	1.0	1.8
PAL0092	253548	248.0	249.0	1.0	66.4
PAL0092	253549	249.0	250.0	1.0	0.7
PAL0104	270786	280.0	282.0	2.0	0.5
PAL0115	270786	122.0	123.0	1.0	0.6
PAL0115	270787	123.0	124.0	1.0	0.3
PAL0115	270788	124.0	124.9	0.9	0.1
PAL0115	270789	124.9	125.9	1.0	0.3
PAL0115	270790	125.9	126.9	1.0	0.5
PAL0115	270791	126.9	127.9	1.0	0.8
PAL0115	260230	165.0	166.0	1.0	1.1
PAL0115	260231	166.0	167.0	1.0	0.9
PAL0115	260277	230.6	231.4	0.8	0.6
PAL0116	257753	125.0	126.0	1.0	0.3
PAL0116	257754	126.0	127.0	1.0	0.1
PAL0116	257755	127.0	128.0	1.0	0.05
PAL0116	257763	135.0	136.0	1.0	0.1
PAL0116	257764	136.0	137.0	1.0	0.9
PAL0116	257772	144.0	145.0	1.0	2.67
PAL0116	257773	145.0	146.0	1.0	4.96
PAL0116	257774	146.0	147.0	1.0	0.26
PAL0116	257776	147.0	148.0	1.0	7.91
PAL0116	257777	148.0	149.0	1.0	0.93
PAL0116	257778	149.0	150.0	1.0	-0.05
PAL0116	257779	150.0	151.0	1.0	-0.05
PAL0116	257780	151.0	152.0	1.0	0.48
PAL0116	257782	152.0	153.0	1.0	0.11
PAL0116	257783	153.0	154.0	1.0	-0.05
PAL0116	257784	154.0	155.0	1.0	0.87
PAL0116	257785	155.0	156.0	1.0	6.33
PAL0122	257833	87.0	88.0	1.0	0.76
PAL0122	257835	88.0	89.0	1.0	0.09
PAL0122	257836	89.0	90.0	1.0	0.13
PAL0122	257868	124.2	125.0	0.8	1.0
PAL0122	257869	125.0	126.0	1.0	0.1
PAL0122	257871	126.0	127.0	1.0	0.2
PAL0122	257872	126.0	127.0	1.0	0.3
PAL0122	257873	127.0	128.0	1.0	0.5

PAL0122	257874	128.0	129.0	1.0	0.1
PAL0122	257876	129.0	130.0	1.0	0.8
PAL0122	257877	130.0	131.0	1.0	1.7
PAL0122	257878	131.0	132.0	1.0	1.1
PAL0122	257879	132.0	133.0	1.0	0.4
PAL0122	257880	133.0	133.7	0.7	0.1