

MAWSON

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NEWS RELEASE

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MAWSON PROVIDES RESOURCE EXPANSION DRILL PROGRAM UPDATE FROM FINLAND

Vancouver, Canada – **Mawson Resources Limited** (“Mawson” or “the Company”) (TSX:MAW; Frankfurt:MXR; PINKSHEETS: MWSNF) announces an update of the resource expansion drill program from the 100% owned Rajapalot project in Finland.

Key Points:

- **Major 15 kilometre resource expansion drill program ongoing:**
 - The first drill hole at Palokas is nearing target depth of 680 metres. This is a high-priority target down-plunge of PAL0194 that intersected [15.2 metres @ 4.3 g/t Au and 2,566 ppm Co \(8.5 g/t AuEq\) from 418.7 metres](#). Drill hole PAL0194, drilled in early 2019, was a 275 metre down-plunge step out from the 2018 inferred mineral resource at Palokas;
- **Four drill rigs will be operating by early January 2020 when winter conditions allow:**
 - The drill program aims to infill and extend the Palokas, South Palokas and Raja resource areas delivering the data for an updated resource estimate at the end of Q2 2020;
- **Multiple geophysical surveys underway:**
 - Electromagnetic surveys: down-hole electromagnetic (DHEM) surveys and ground-based electromagnetic (“TEM”) surveys, which have been a key part of the understanding of the distribution of gold-cobalt mineralisation at Rajapalot are underway;
 - A large ground-based 1,070 station gravity survey over 41,700 hectares is now in progress over the Rajapalot and Rompas areas;
- **Metallurgical studies ongoing:**
 - Work under the [BATCircle](#) research program continues with geometallurgical studies, batch flotation and leach tests to aid in the design of refined flowsheet for upcoming locked cycle test work.

Mr. Michael Hudson, CEO, states: “*With the first of four drill rigs mobilized and drilling, our 15 kilometre drill program, in combination with further geophysical and metallurgical work, is underway. This program will take us through to May 2020, to build on existing resources and deliver an updated resource calculation in Q2 next year. The detailed geological understanding of high-grade gold mineralization combined with the geophysical response of the host rocks has enabled tightly defined drill targets, and will result in a regular stream of news flow over the next half year.*”

The resource expansion drill program has already commenced with drilling with one drill rig at Palokas. Four drill rigs will be operating by early January 2020 when winter conditions allow. The drill program budget is for 15 kilometres of drilling, but may be reduced if the required number of mineralization intersections is reached through shorter (but more expensive) directional drill holes. Drill targets for the program are tightly constrained. Given the continuity of the linear high-grade gold and cobalt mineralization within TEM conductors, fixed loop TEM surveys aid in defining further blind mineralized bodies and DHEM will be used to refine precise drill targets. Drill fans will be created on 120 metre spaced sections down plunge from known mineralization, with wedging and directional drilling from primary drill holes to be used to intersect mineralization at multiple points for resource estimation purposes.

A large ground-based 1,070 station gravity survey over 41,700 hectares is now in progress. The survey will aim to understand deeper structural and intrusive controls on gold-cobalt mineralization. The survey is divided in two parts, firstly a detailed survey on a 400 metre grid and secondly, a semi-regional 1,300 to 1,500 metre grid outside the detailed area. Approximately 50% of the detailed area has been covered to date. Preliminary data from the gravity survey indicate fundamental geologic and structural controls are visible. Significant gravity gradients have been observed, which are interpreted to reflect both mafic to ultramafic and granitic intrusions and basin-controlling structures beneath the Rajapalot and Rompas project areas. The gravity survey is 50% funded by the [BATCircle](#) research program.

Mawson is permitted for all-year-round drilling within 4 exploration permit areas (4,263 hectares). Additionally, the Company is currently permitted via enforcement of a 3-year permit (from January 2019) to drill from 200 platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462-hectare Kairamaat 2-3 exploration permit area. This is the strongest drill permit position the Company has ever had and provides the ability to drill and define further resources as required. Drilling is restricted to winter conditions in Kairamaat 2-3, although it is possible to drill for resource extensions at Palokas from dry ground in all-year permitted areas.

Mawson is thankful for the support of the local communities surrounding the Rajapalot project. The Company has demonstrated its credentials over a long period by working with and within the local communities, and has been a safe and sustainable investor and mineral explorer in the region. Mawson team members recently held one of its regular visits with the Ylitornio municipality leaders and also attended the Meltosjärvi village association annual meeting. Both groups again provided their full support for the project with this season's drill results being highly anticipated. Local stakeholders will continue to be updated on the progress of project during the drilling season through meetings and the regular Spring open field day.

NI 43-101 Technical Report:

On December 19, 2018, Mawson filed an independent National Instrument 43-101 Technical Report (the "NI 43-101 Technical Report") on the Mineral Resource Estimate for the Raja and Palokas Prospects, at the 100% owned Rajapalot Project in Finland, (the "**NI 43-101 Technical Report**"), in support of the Company's news release dated [December 17, 2018](#). The NI 43-101 Technical Report was authorized by Mr. Rod Webster of AMC Consultants Pty Ltd ("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 National Instrument 43-101. The NI 43-101 Technical Report may be found on the Company's website at www.mawsonresources.com or under the Company's profile on SEDAR at www.sedar.com.

The [maiden resource](#) for Rajapalot comprises a pit and underground [Constrained Inferred Mineral Resource](#) of 424,000 ounces of gold at 3.1 g/t AuEq (4.3 million tonnes at 2.3 g/t Au, 430 ppm Co) at 0.37 g/t AuEq cut-off open pit and 2 g/t AuEq underground was calculated, within a combined [Unconstrained Inferred Mineral Inventory](#) for the Palokas, South Palokas and Raja prospects of 482,000 ounces gold equivalent ("AuEq") at a grade of 2.4 g/t AuEq (6.2 million tonnes at 1.7 g/t Au, 410 ppm Co) at 0.4 g/t AuEq cut-off.

The gold equivalent ("AuEq") value used in the 2018 inferred resource was calculated using the formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed metal prices of Co \$30/lb; and Au \$1,250/oz. AuEq varies with gold and cobalt prices. Approximate spot prices for gold and cobalt are currently \$1,504/oz and \$14.30/lb respectively.

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

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.

[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 Rajapalot gold project in Finland.

Drilling at Rajapalot will be commenced with one diamond drill rig from Arctic Drilling Company ("ADC"). The core is oriented and marked for RQD and logged by Mawson staff. Half of the drill core is diamond sawn by GTK in Rovaniemi and bagged for assay. The same half of the drill core is consistently sampled to prevent any sampling bias. The true thickness of mineralized intervals at Palokas, South Palokas and Raja is interpreted to be approximately 80-85% of the sampled thickness.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Chairman & CEO

Further Information
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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.