

MAWSON

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

NEWS RELEASE

FEBRUARY 05, 2020

MAWSON DRILLS BEST SOUTH PALOKAS INTERCEPT: 8 METRES @ 7.9 g/t GOLD

Vancouver, Canada — Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces assay results from an additional 5 drill holes from the 2020 winter program at the Company’s 100% owned Rajapalot Project in Northern Finland. The highlight is drill hole PAL0203 at South Palokas, where an 80 metre step out returned **8 metres @ 7.9 g/t gold from 303.0 metres**, the best gold intersection to date from this prospect. In addition, hole PAL0202A drilled 370 metres down plunge from the resource boundary at Palokas, demonstrated the mineralized system is predictable and continues to significant depth.

Resource expansion drilling at Rajapalot is ongoing with five diamond drill rigs testing Palokas, South Palokas and Raja prospects. A total of 16 holes (PAL0202–PAL0216) for 5,520 metres have been completed, to schedule, out of a 15,000 metre planned program. The drill program aims to infill and extend mineralization (Figure 1) and provide the data for an updated resource estimate to be delivered by the end of Q3 2020. Cobalt and multi-element assays remain pending.

Drilling continues with two drill rigs at each of Palokas and South Palokas prospects and one at Raja prospect.

Highlights from the South Palokas prospect:

- Drill hole **PAL0203** intersected **8.0 metres @ 7.9 g/t** gold from 303.0 metres (Tables 1-3, Figures 1-3)
- This is an 80 metre down-plunge step out from the [December 2018](#) resource area and the best gold intersection returned from South Palokas;

Highlights from the Palokas prospect:

- Drill hole **PAL0207** intersected **7.6 metres @ 1.6 g/t gold** from 150.8 metres
- Hole was drilled 30 metres to the southwest of [PAL0030 \(10 metres @ 10.6 g/t gold from 110.2 metres\)](#)
- Drill hole **PAL0206** intersected **1 metre @ 28 g/t gold** from 262.2 metres:
 - This high-grade intersection is the first hole drilled on the next section 145 metres down-plunge from the [PAL0030 section](#);
- Drill hole **PAL0202** tested 370 metres down-plunge from the resource boundary (2g/t gold equivalent “AuEQ” lower cut) at 600 metres below surface, while daughter drill hole **PAL0202A** was wedged at 451 metres to test a slightly deeper target:
 - Drill hole **PAL0202A** intersected **10.1 metres @ 0.6 g/t gold** (no lower cut) from 771.7 metres. Although lower grades were encountered (Table 3), confirmation of the mineralized structure 600 metres down plunge from surface is considered significant and indicates the system is predictable and continues to depth;
 - Follow-up downhole electromagnetics (“DHEM”) detected strongly conductive bodies lying immediately off both holes, helping to refine further drill targets;

Mr. Hudson, Chairman and CEO, states, “Each new drill program we have undertaken at Rajapalot sets new highs for discovery, this time delivering the best gold intersection recorded at South Palokas. These drill results continue to significantly extend mineralization beyond the Palokas and South Palokas inferred resource areas, while a large step out at Palokas has shown the mineralized system extends for more than 600 metres down plunge from surface.”

A plan view of the completed drill holes and the locations of drill hole targeting for this program are shown in Figure 1, including an enlarged plan view of the Palokas and South Palokas area. A section perpendicular to plunge including PAL0203 indicates the relationship between the Palokas and South Palokas prospects (Figure 2). New geologic interpretations indicate Palokas and South Palokas prospects are hosted in the same reduced stratabound host package (Figure 2), opening up a significant undrilled search space that is 350-400 metres wide between the two mineralized

bodies. When viewed in a down-plunge orientation, mineralization, conductive electromagnetic plates and their enclosing rock packages also shows their similarity in style to the Raja prospect (Figure 1). The projected locations of the drill holes reported in this release on a gram x metre contoured plan demonstrates the potential growth in the resource based on intersections received during this drill program (Figure 3). Tables 1-3 include all relevant collar and assay information. Assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness. Cobalt data will be provided when multi-element assays are reported by the laboratory. Intersections are reported with a lower-cut of 0.5g/t gold over 1 metre lower cut. No upper cut-off was applied.

The hosts rocks to the gold and cobalt mineralization comprise sulphides (pyrrhotite>>pyrite) with biotite-muscovite-chlorite schists at South Palokas and Mg-Fe amphibole-biotite-chlorite rocks at Palokas. Veining and fracture fill minerals include pyrrhotite, magnetite and magnetite-pyrrhotite (+/- quartz, tourmaline). Retrograde chlorite after biotite, generations of secondary muscovite ("sericite") and vein-controlled chlorite +/- tourmaline and magnetite are also present. Preliminary hand-held XRF analysis confirms the presence of associated scheelite and molybdenite, the former visible under UV light as tiny veinlets and disseminations. The minerals associated with the gold are clearly post-metamorphic, reduced, and most likely driven by hydrothermal fluids from nearby granitoid intrusions. Chlorite and fine muscovite are regarded as the lowest temperature silicate minerals with gold, structurally controlled in apparent spatial association with quartz and/or K-feldspar veins. Altered rocks enclosing the mineralized package contain locally abundant talc and tourmaline.

Downhole electro-magnetic ("DHEM") surveys on drill holes in the deep Palokas area have also been completed over the last week to target down-plunge sulphidic mineralization and mise-a-la-masse surveys to confirm cross-hole and continuity to surface of mineralization are ongoing.

Technical and Environmental Background

Five diamond drill rigs from the Arctic Drilling Company OY ("ADC") and Kati OY ("Kati") all with water recirculation and drill cuttings collection systems are used in the drill program. Core diameter is NQ2 (50.7 mm). Core recoveries are 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 are 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 are transported by commercial transport from site to the CRS Minlab Oy facility in Kempele, Finland. Samples were prepared and analyzed for gold 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.

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 gold equivalent ("AuEq") value was calculated using the following formula: $AuEq\ g/t = Au\ g/t + (Co\ ppm/608)$ with assumed prices of Co \$30/lb; and Au \$1,250/oz. AuEq varies with Au and Co prices.

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 Rajapalot gold project in Finland.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information

www.mawsonresources.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Mariana Bermudez (Canada), Corporate Secretary, +1 (604) 685 9316,

info@mawsonresources.com

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.