

MAWSON

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NEWS RELEASE

May 20, 2020

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MAWSON RESOURCES CLOSES C\$17 MILLION PUBLIC OFFERING OF UNITS

Vancouver, Canada – Mawson Resources Limited (“Mawson” or the “Company” - <https://www.commodity-tv.com/play/mawson-resources-gold-cobalt-exploration-in-finland-and-australia/>) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce that it has closed its previously announced public offering (the “Offering”) to raise gross proceeds of C\$17,000,200. Pursuant to the Offering, Red Cloud Securities Inc. and Sprott Capital Partners LP, the co-lead agents, and Canaccord Genuity Corp. and Eight Capital sold 48,572,000 units (the “Units”) of the Company, at a price of C\$0.35 per Unit. Each Unit consisted of one common share (“Common Share”) of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a “Warrant”) of the Company. Each Warrant entitles the holder thereof to acquire one Common Share at the price of C\$0.45 until May 20, 2022.

The Company intends to use the net proceeds of the Offering for exploration and development of the Company’s exploration projects and for working capital purposes as set out in the final prospectus supplement dated May 11, 2020 (the “Supplement”) to its short form base shelf prospectus dated March 13, 2020 (“Base Shelf Prospectus”).

Michael Hudson, Chairman and CEO, states, “Mawson has never been in a better position with a strong gold portfolio in two safe and tier one jurisdictions, permits in place and the financial resources to rapidly advance. We are incredibly pleased to have closed this oversubscribed C\$17M offering led by several globally significant institutional accounts. We are thankful for the continued support of our existing shareholders and welcome all new parties to our register. Mawson intends to aggressively drill out the growing gold resource base in Finland over the next two years and immediately start exploration on our new Fosterville-style high grade projects in the Victorian goldfields of Australia. We thank all parties involved, including our co-lead agents Red Cloud Securities Inc. and Sprott Capital Partners LP, as we now go forward with an extremely strong foundation.”

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Units, Common Shares or Warrants in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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

Mawson Resources Limited is a gold exploration and development company. Mawson has distinguished itself as a leading Nordic Arctic exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland. The recent acquisition in the Victorian goldfields of Australia provides Mawson with a strategic and diversified portfolio of high-quality gold exploration assets in two tier one and safe jurisdictions.

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, the proposed use of the net proceeds of the Offering varying from expectations, the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on the Company's business, operations and financial condition, 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 Supplement and Base Shelf Prospectus, and the documents incorporated therein, 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.