

MAWSON

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NEWS RELEASE

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Mawson Commences Exploration Programs in Finland and Australia

Vancouver, Canada — **Mawson Resources Limited** (“Mawson”) or (the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/mawson-resources-ltd/>) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce the recommencement of activities in Finland and the initiation of exploration activities in Australia.

Highlights:

- Following the successful winter resource expansion drilling program at the Rajapalot project in **Finland**, fieldwork has recommenced targeting year-round accessible strike extensions to mineralization;
- In Victoria, **Australia**, exploration programs for Fosterville-style mineralization have commenced in the Company’s Sunday Creek, Redcastle and Doctor’s Gully areas;

Mr. Hudson, Chairman and CEO, states, “We are excited to start exploration on our new acquisitions in Australia and recommence exploration in Finland. We have many reasons to be confident to find repeats of our mineralizing system in Finland along the 3 kilometre trend at Hirvimaa, that is located immediately along strike from our resource areas.

In Victoria, preliminary field investigations confirm the presence of extensive gold-mineralizing systems in all three project areas, and heavily support the proposed strategy to explore for Fosterville-like, shallow orogenic epizonal gold. We look forward to commencing exploration and ultimately drilling projects in Australia and Finland in the coming months.”

In **Australia**, following a review of historic literature, compilation and assessment of data, field teams have conducted reconnaissance exploration at the Sunday Creek, Redcastle and Doctors Gully projects. Re-logging of Sunday Creek diamond drill core combined with initial field work indicates upside potential for gold external to the previously mapped dyke rocks. At Redcastle and Doctors Gully comprehensive surface mapping, geophysical, geological and geochemical surveys are planned, to be followed by drilling in Q4 2020. Further information will be released shortly.

In **Finland**, a geophysical team has been mobilized to conduct fixed loop transient electromagnetic (“TEM”) surveys along a 3 kilometre trend within the Hirvimaa permit. The first Hirvimaa target zone is located in all-year permitted drill areas and 500 metres along strike from the Palokas resource area (Figure 1), where results from drilling earlier this year included PAL0222 returning [8.2 metres @ 19.1 g/t Au and 1,572 ppm cobalt](#) from 266.9 metres and PAL0228 containing [7.0 metres @ 17.0 g/t gold, 2,168 ppm cobalt](#) from 251.4 metres. Targets generated from TEM surveys will be drilled during Q3 to Q4 2020 utilizing new geologic and geochemical targeting information gained during the recently completed drill program.

The geophysical character of the gold-cobalt mineralization at Rajapalot is well understood. Fixed-loop transient electromagnetic (“TEM”) anomalies correspond closely with known mineralized areas. Many geological and geochemical features motivate further assessment of the Hirvimaa area. These include:

- The two largest Rajapalot-style gold-mineralized boulders on the project area have been found in the down-ice direction from the TEM survey area (Figure 1). [Previously announced](#) drill samples from the boulders included **0.6 metres @ 21.3 g/t gold** and **0.8 metres @ 13.1 g/t gold**;
- A total of 17 [previously reported](#) surface grab samples (8 outcrop samples and 9 boulder grab samples) within a 300 metre by 100 metre area at Hirvimaa returned up to **1,520 g/t gold** (minimum 0.0 g/t gold) and **averaged 55.5 g/t gold**. Additionally, 3 channel samples from the same area assayed 2 metres @ 21.5 g/t gold (including 0.5 metres @ 85.6 g/t gold), 1.1 metres @ 0.7 g/t gold and 0.6 metres 0.3 g/t gold;
 - Approximately half the samples were Rompas-style calc-silicate vein hosted mineralization that is interpreted to be located in the adjacent stratigraphic sequence to the disseminated high-grade Rajapalot style of mineralization (Figure 1; Palokas, South Palokas and Raja prospects are of the Rajapalot type);
- A 120 shallow hole diamond drill program within an area of 2.5 kilometres by 0.5 kilometres was completed in the TEM survey area. The average depth of each drill hole was 7.3 metres and the average thickness of glacial soil

overburden was 3.9 metres. The drill program defined a 600-metre-long mineralized-host rock trend defined by geology and low tenor gold anomalism in bedrock, with the best result being 1 metre @ 0.12 g/t gold;

- Sporadic previously reported deeper diamond drilling within the trend includes [PAL0008](#), located 680 metres north of Palokas, returned 3.0 metres @ 1.4 g/t gold from 31 metres. Anomalous cobalt, interpreted to be spatially related to gold-cobalt mineralization has been interested in drill hole [PAL0143](#) containing 4.1 metres @ 386 ppm Co from 93.1 metres and [PAL0139](#) returning 2.0 metres @ 365 ppm Co from 41.6 metres;
- Detailed ground magnetic surveys have defined areas with reverse remanent magnetism caused by pyrrhotite likely to be associated with gold mineralization.

Technical and Environmental Background (Finland)

The host rocks to the gold and cobalt mineralization at Rajapalot (Finland) comprise sulphides (pyrrhotite >> pyrite) with biotite-muscovite-chlorite schists at Raja and 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.

All Finnish maps have been created within the KKJ3/Finland Uniform Coordinate System (EPSG:2393).

Channel samples are considered representative of the in-situ mineralization samples and sample widths quoted approximate the true width of mineralization, while grab (boulder) samples are selective by nature and are unlikely to represent average grades on the property.

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 (Finland):

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. *For the 2018 resource, the gold equivalent ("AuEq") value was calculated using averaged prices of the time, resulting in 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-cobalt project in Finland and is now developing interests in Victorian gold properties in Australia.

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, 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, 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: Regional map of Rajapalot project area showing diamond drill results, 2018 NI 43-101 resource areas overlain on simplified geological map of mineralized host package, mafic rocks and metasedimentary host rocks (Sequences 1 & 2). The planned TEM survey area is shown extending to the northeast of Palokas in areas where year-round drilling is permitted (frozen ground and winter snow cover is required for drilling in the Palokas to Raja areas). Note the extension of the mineralized package, two strike-parallel boulder trends, and anomalously high gold and cobalt results from initial drilling (blue stars > 250 ppm Co). Boulder highlights are included – note that general ice flow direction is NW to SE.

