

MAWSON

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

NEWS RELEASE

MARCH 09, 2020

MAWSON DRILLS 7.2 METRES @ 21.7 g/t GOLD INCLUDING 2 METRES @ 52.7 g/t GOLD IN A 120 METRE STEP-OUT HOLE

Vancouver, Canada — Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce results from the best drill hole of the 2020 winter season, PAL0222, which returned **7.2 metres @ 21.7 g/t gold** from 267.9 metres including **2 metres @ 52.7 g/t gold** from 271.0 metres. PAL0222 is a 120 metre step-out that further extends high-grade gold beyond previously defined resources.

Mawson has completed 34 holes for 14,232 metres, out of a 15,000 metre planned program and released results from 13 drill holes ([20th January](#), [5th](#) and [28th](#) February 2020 and here). Drilling continues and the planned program should be complete within two weeks. The 2020 program aims to extend and infill mineralization (Figures 1 and 2) and provide data to allow re-estimation of the December 2018 resource during Q3 2020.

Assay results from only the Palokas prospect are released here, with two drill holes for gold only (cobalt assays awaited) and two drill holes for gold and cobalt.

Highlights:

- Drill hole **PAL0222** at Palokas intersected **7.2 metres @ 21.7 g/t gold** from 267.9 metres, including **2 metres @ 52.7 g/t gold** from 271.0 metres within a broader zone of **11.4 metres @ 14.2 g/t gold** from 266.9 metres (Tables 1-3, Figures 1-2);
 - PAL0222 is located 120 metres down plunge from the nearest inferred resources block ([> 2 g/t AuEq, Dec. 2018](#));
- Drill hole **PAL0221** at Palokas intersected **2.6 metres @ 6.2 g/t gold** from 234.3 metres (Tables 1-3, Figures 1-2);
 - PAL0221 was drilled 100 metres from the nearest inferred resource block ([> 2 g/t AuEq, Dec. 2018](#));
- Drill hole **PAL0214** at Palokas intersected **4.8 metres @ 2.4 g/t gold, 894 ppm cobalt, 2.9 g/t gold equivalent (“AuEq”)** from 119.9 metres, including **1.7 metres @ 6.4 g/t gold, 761 ppm cobalt, 6.8g/t AuEq** from 122.0 metres (PAL0214) (Tables 1-3, Figures 1-2);
 - PAL0214 drilled 30 metres up-dip from the [PAL0030](#) (10.0 metres @ 9.9 g/t gold and 562 ppm cobalt from 110.2 metres);
- Drill hole **PAL0211** at Palokas intersected **6 metres @ 0.1 g/t gold, 1,904 ppm cobalt, 1.3 g/t AuEq** from 246.4 metres (Tables 1-3, Figures 1-2);
 - PAL0211 drilled 90 metres north-east of PAL0222, intersecting higher-grade cobalt on the flanks of high-grade gold mineralization;
- Palokas remains open at depth and along strike.

Mr. Hudson, Chairman and CEO, states, “The 2020 winter drill program continues to deliver, with an extremely high-grade result, our best of the season so far with PAL0222 intersecting 7.2 metres @ 21.7 g/t gold, located 120 metres below earlier defined high-grade resources. Improving grade and continuity of high-grade gold-cobalt mineralization at depth is particularly encouraging. Strong news flow is anticipated to continue over the coming months with only 13 holes reported from a total 34 holes drilled to date, with drilling ongoing.”

A plan view of the completed drill holes and the locations of drill hole targeting for this program is shown in Figure 1. Host rocks at Palokas are in the same reduced stratabound host package as South Palokas. When viewed in a down-plunge

orientation, mineralization, conductive electromagnetic plates and their enclosing rock packages show a similarity across all prospects. The projected locations (Figure 2) of the drill holes reported in this release on a “grade times width” longitudinal section highlights the resource expansion potential with an additional 30,000 metres of drilling from 2019 and 2020 to be incorporated in resource models. The December 2018 resource utilized 15,000 metres of drilling.

Tables 1–3 provide collar and assay data. Assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness. Gold-only intersections are reported with a lower-cut of 0.5 g/t gold over a 1 metre width. No upper cut-off was applied. Where cobalt data becomes available, a lower cut of 0.3 g/t AuEq is used, based on modifying the open pit Whittle™ optimized open pit lower cut-off grade of 0.37 g/t AuEq developed for the 2018 resource recalculated to a dollar value per tonne against current averaged gold and cobalt prices (and therefore the 2018 resource cutoff 0.37 g/t AuEq is the same value per tonne as 0.30 g/t AuEq today).

Technical and Environmental Background

Up to 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. Samples for multi-element analysis (including cobalt) are pulped at CRS Minlab, then transported by air to the MSA labs in Vancouver, Canada and analyzed using four acid digest ICP-MS methods. 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.

Three-month average gold and cobalt prices have been used to calculate AuEq values according to the following:

- Average gold price \$1580 per oz
- Average cobalt price \$14.50 per pound
- Resulting in gold equivalent formula of $AuEq\ g/t = Au\ g/t + (Co\ ppm/1589)$.

The host 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.

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. *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 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.

Figure 1: Plan of Rajapalot showing historic drilling and high-grade intersections, outline of 2018 NI43-101 resource, new drill holes reported and modelled ground TEM plates. Purple outlines represents test areas for drilling this program.

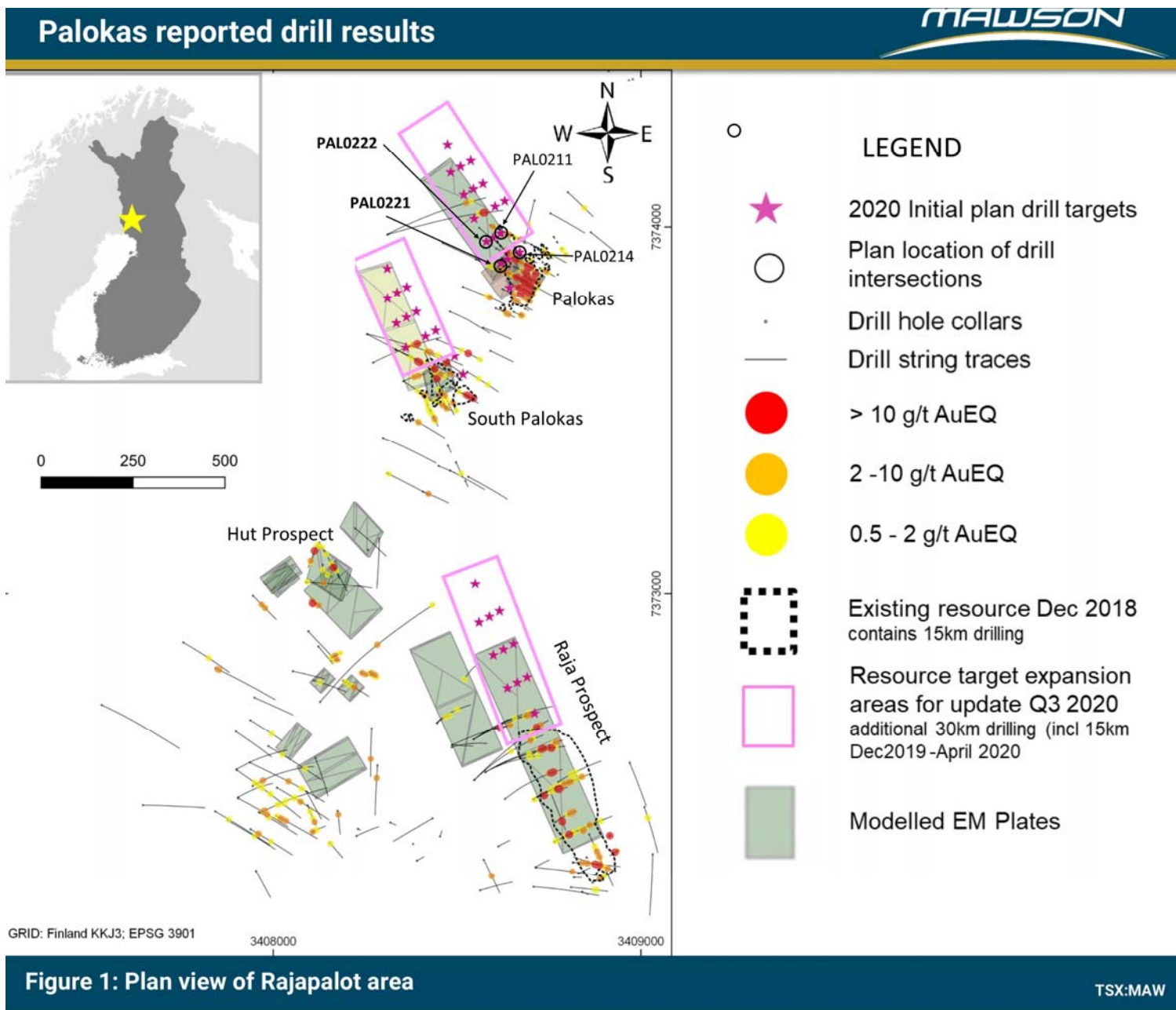


Figure 2: Long section showing outline of 2018 resource and significant intersections over grade-width contours showing new results from PAL0211, 214, 221 and 222 extending mineralization beyond the current resource areas (red dashed outlines). The view is looking onto mineralized surface at Palokas and South Palokas (this view is looking at 60 degrees towards 110). Red dotted outline represents the current estimated limits to mineralized rocks, although testing between Palokas and South Palokas is restricted to just four drill holes.

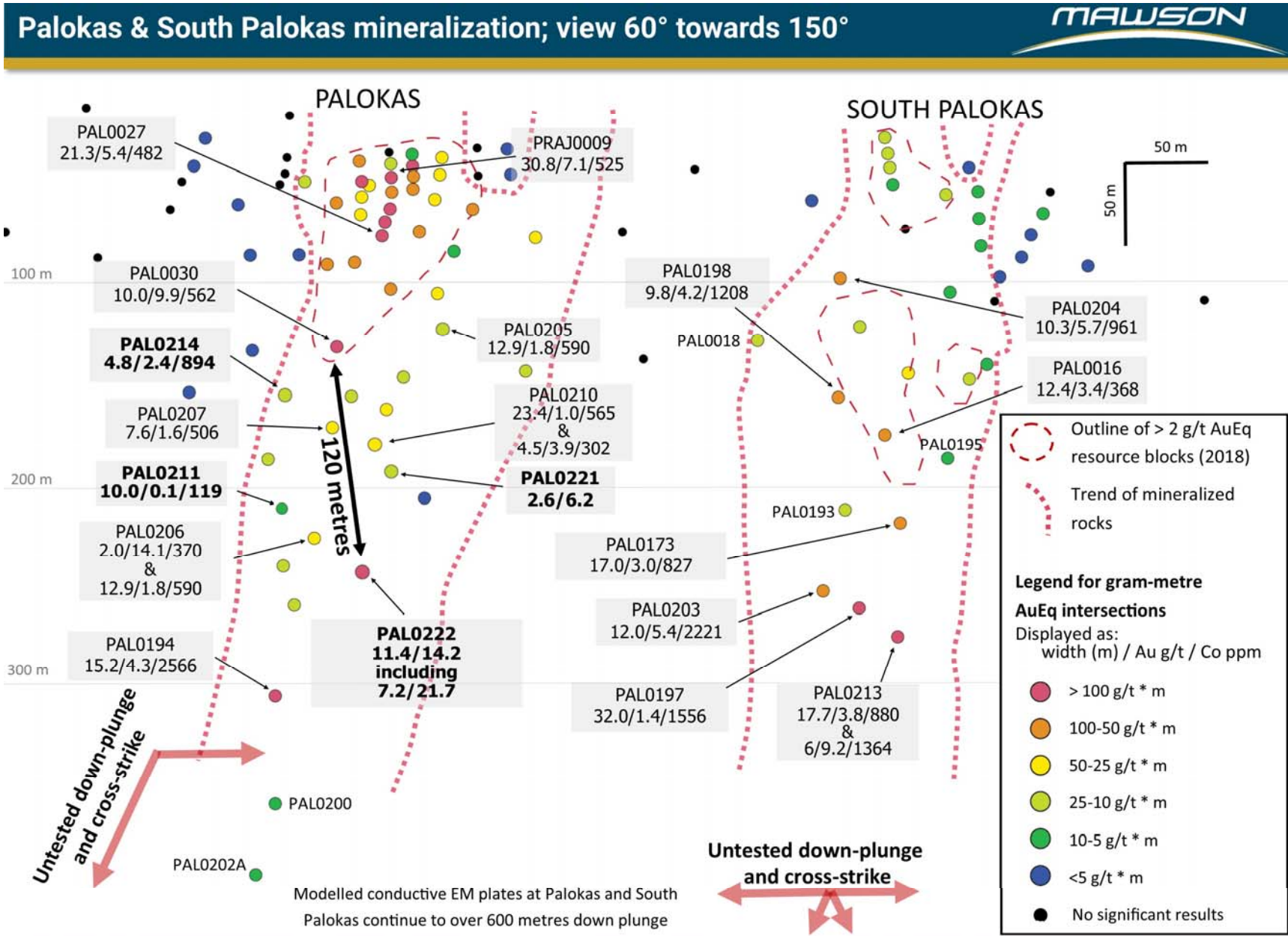


Figure 2: Projection of mineralized grade-width intersections onto dipping plane (50 m thick)

Table 1: Collar Information from 2019-20 Winter drilling at the Rajapalot Project (Finnish Grid, Projection KKKJ3; the "A" postscript refers to a daughter hole off the primary hole and the depth range of the drill hole is indicated)

HoleID	East	North	Azimuth	Dip	RL	Depth (m)	Prospect	Comment
PAL0201D	3408545.6	7372603.2	56.0	-67.2	179.3	524.6	Raja	Results awaited
PAL0202	3408978.0	7374402.6	229	-45	175.9	769.6	Palokas	No significant assays
PAL0202A	3408978.0	7374402.6	229	-45	175.9	451 to 826.7	Palokas	Au reported 5 Feb, 2020, Co 28 Feb, 2020
PAL0203	3408272.5	7373630.5	058	-63	173.6	420.0	South Palokas	Au reported 5 Feb, 2020, Co 28 Feb, 2020
PAL0204	3408522.0	7373604.3	235	-85	173.4	149.2	South Palokas	Au reported 20 Jan, 2020; Co Feb 28, 2020
PAL0205	3408586.2	7373802.7	058	-49	173.5	191.5	Palokas	Au reported 20 Jan, 2020; Co Feb 28, 2020
PAL0206	3408463.5	7373917.2	063	-57	173.7	326.2	Palokas	Au reported 5 Feb, 2020, Co 28 Feb, 2020
PAL0207	3408609.8	7373894.5	057	-76	173.7	200.2	Palokas	Au reported 5 Feb, 2020, Co 28 Feb, 2020
PAL0208	3408540.7	7372692.8	052	-75	179.1	555.4	Raja	Results awaited
PAL0209	3408471.1	7373638.3	058	-82	173.5	200.7	South Palokas	Results awaited
PAL0210	3408609.8	7373894.5	054	-86	173.7	198.0	Palokas	Au & Co reported 28 Feb 2020
PAL0211	3408463.5	7373917.2	063	-50	173.7	232.2	Palokas	Au & Co reported here
PAL0212	3408255.2	7373708.2	059	-75.5	172.5	492.5	South Palokas	Results awaited
PAL0213	3408272.5	7373630.5	060	-73.5	173.6	509.3	South Palokas	Au & Co reported 28 Feb 2020
PAL0214	3408609.8	7373894.5	057	-52	173.7	154.3	Palokas	Au & Co reported here
PAL0215	3408676.1	7374105.0	237	-77.5	173.8	395.5	Palokas	Results awaited
PAL0216	3408463.5	7373917.2	062	-65	173.7	344.6	Palokas	Results awaited
PAL0217	3408540.7	7372692.8	052	-79.5	179.1	519.2	Raja	Results awaited
PAL0218	3408310.5	7373979.7	075	-58	173.8	469.4	Palokas	Results awaited
PAL0219	3408272.5	7373630.5	059	-57.9	173.6	419.7	South Palokas	Results awaited
PAL0220	3408255.2	7373708.2	062	-80	172.5	501.1	South Palokas	Results awaited
PAL0221	3408463.5	7373917.2	096	-53.5	173.7	280.4	Palokas	Au reported here
PAL0222	3408463.5	7373917.2	066	-71.5	173.7	355.1	Palokas	Au reported here
PAL0223	3408272.5	7373630.5	061	-79	173.6	404.1	South Palokas	Results awaited
PAL0224	3408168.5	7373753.6	063	-78.5	171.4	560.6	South Palokas	Results awaited
PAL0225	3408255.2	7373708.2	070	-85	172.5	490.9	South Palokas	Results awaited
PAL0226	3408540.7	7372692.8	053	-83.5	179.1	487.8	Raja	Results awaited
PAL0227	3408463.5	7373917.2	069	-77.5	173.7	359.4	Palokas	Results awaited
PAL0228	3408463.5	7373917.2	110	-67	173.7	311.4	Palokas	Results awaited
PAL0229	3408168.5	7373753.6	056	-81.2	171.4	635.5	South Palokas	Results awaited
PAL0230	3408486.6	7372775.8	047	-82	177.0	631.5	Raja	Results awaited
PAL0231	3408463.5	7373917.2	073	-82.7	173.7	396.6	Palokas	Results awaited
PAL0232	3408270.3	7373875.9	057	-60	173.8	521.0	Palokas	Results awaited
PAL0233	3408585.8	7373802.5	058	-70	173.5	167.5	Palokas	Results awaited

Table 2: Intersections from the 2019-20 Winter Drill Program. Intersections are reported with a lower cut of 0.3g/t AuEq (using updated gold and cobalt prices of \$1580 per ounce and 14.50 per pound respectively) over 1 metre lower cut. No upper cut-off was applied.

Prospect	hole_id	From (m)	To (m)	width (m)	Au g/t	Co ppm	AuEq
Palokas	PAL0202A	771.4	781.5	10.1	0.6	317	0.8
South Palokas	PAL0203	303.0	315.0	12.0	5.4	2221	6.8
<i>including</i>		303.0	311.0	8.0	7.9	2672	9.6
South Palokas	PAL0204	88.2	89.1	0.9	1.7	881	2.3
South Palokas	PAL0204	93.7	103.0	10.3	5.7	961	6.3
<i>including</i>		97.0	103.0	6.1	8.4	901	8.9
Palokas	PAL0205	101.0	105.5	12.9	1.8	590	2.2
<i>including</i>		101.0	104.0	3.0	6.4	606	6.8
Palokas	PAL0205	114.0	118.0	4.0	<0.05	820	0.5
Palokas	PAL0206	249.8	255.2	5.4	0.1	1189	0.8
Palokas	PAL0206	262.2	264.2	2.0	14.1	370	14.4
Palokas	PAL0206	296.4	299.2	2.8	0.8	880	1.3
Palokas	PAL0206	395.3	308.3	3.0	<0.05	2324	1.5
Palokas	PAL0207	117.3	119.3	2.0	<0.05	678	0.4
Palokas	PAL0207	121.6	125.6	4.0	0.3	383	0.6
Palokas	PAL0207	145.2	148.6	3.4	0.7	552	1.1
Palokas	PAL0207	150.8	158.4	7.6	1.6	506	2.0
Palokas	PAL0207	164.0	166.0	2.0	<0.05	578	0.4
Palokas	PAL0207	170.8	172.0	1.2	<0.05	1398	0.9
Palokas	PAL0210	128.3	151.7	23.4	1.0	565	1.4
Palokas	PAL0210	153.6	158.1	4.5	3.9	302	4.1
Palokas	PAL0211	246.4	252.3	6.0	0.1	1904	1.3
Palokas	PAL0211	293.9	296.8	2.9	0.9	159	1.0
South Palokas	PAL0213	250.2	252.0	1.8	2.8	150	2.9
South Palokas	PAL0213	256.0	257.0	1.0	2.2	222	2.3
South Palokas	PAL0213	261.0	263.0	2.0	0.8	257	1.0
South Palokas	PAL0213	293.0	310.7	17.7	3.8	880	4.3
<i>including</i>		294.0	304.0	10.0	6.5	1012	7.2
South Palokas	PAL0213	317.0	323.0	6.0	9.2	1364	10.0
Palokas	PAL0214	119.9	124.7	4.8	2.4	894	2.9
<i>including</i>		122.0	123.7	1.7	6.4	761	6.8
Palokas	PAL0221	215.0	216.0	1.0	2.8		
Palokas	PAL0221	234.3	236.9	2.6	6.2		
Palokas	PAL0222	266.9	278.3	11.4	14.2		
<i>including</i>		267.9	275.1	7.2	21.7		

Table 3: Individual assay data from drill holes reported in this press release.

Hole_ID	From (m)	To (m)	Width (m)	Au g/t	Co ppm	AuEq
PAL0211	246.4	247.4	1.0	<0.05	1393	0.9
PAL0211	247.4	248.3	1.0	<0.05	1083	0.7
PAL0211	248.3	249.3	0.9	0.3	3325	2.4
PAL0211	249.3	250.3	1.0	<0.05	490	0.3
PAL0211	250.3	251.3	1.1	0.1	2326	1.5
PAL0211	251.3	252.3	1.0	0.1	2816	1.8
PAL0211	252.3	253.3	1.0	0.1	157	0.2
PAL0211	253.3	254.3	0.9	0.2	234	0.3
PAL0211	254.3	255.3	1.1	<0.05	24	0.0
PAL0211	255.3	256.3	1.0	0.5	138	0.6
PAL0211	293.9	295.0	1.1	1.9	263	2.1
PAL0211	295.0	296.0	1.0	0.2	126	0.3
PAL0211	296.0	296.8	0.8	0.3	51	0.4
PAL0214	119.9	121.0	1.1	0.1	1161	0.8
PAL0214	121.0	122.0	1.0	0.2	1332	1.1
PAL0214	122.0	122.6	0.6	3.7	530	4.0
PAL0214	122.6	123.7	1.1	7.8	887	8.4
PAL0214	123.7	124.7	1.0	0.3	392	0.5
PAL0221	215.0	216.0	1.0	2.8		
PAL0221	234.3	235.0	0.8	0.7		
PAL0221	235.0	235.9	0.9	0.6		
PAL0221	235.9	236.9	1.0	15.2		
PAL0221	235.9	236.9	1.0	8.9		
PAL0222	266.9	267.9	1.0	1.5		
PAL0222	267.9	268.9	1.0	11.7		
PAL0222	268.9	270.0	1.1	11.2		
PAL0222	270.0	271.0	1.1	9.3		
PAL0222	271.0	272.0	1.0	79.3		
PAL0222	272.0	273.0	1.0	26.1		
PAL0222	273.0	274.0	1.0	9.9		
PAL0222	274.0	275.1	1.1	6.6		
PAL0222	275.1	276.1	1.1	0.6		
PAL0222	276.1	277.2	1.0	1.4		
PAL0222	277.2	278.2	1.1	1.2		