

MAWSON

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NEWS RELEASE

OCTOBER 16, 2013

MAWSON INTERSECTS 19.5 METRES AT 7.4 g/t GOLD FROM SURFACE AT PALOKAS, FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces core sampling results from the Palokas gold project at Rompas in Finland.

Key Points:

- Highlight intersections include **19.5m @ 7.4 g/t gold** from 1.3 metres from PRAJ0006 and **5.4m @ 37.6 g/t gold** from 2.5 metres from PRAJ0009 (including 1.0m @ 189.0 g/t gold from 6.9 metres);
- At this early stage of exploration at Palokas, high-grade gold mineralization starts at surface and remains open in all directions;
- Sampling is coincident with a VTEM geophysical conductor that extends for more than 500 metres through an area with <1% outcrop, and forms part of a 3.5 kilometre target horizon between basaltic and quartzitic rocks;
- Core sampling continues and further assays are pending.

Mr Hudson, the Company's President & CEO, states, "This is an outstanding set of continuous, high-grade gold results from surface. In context with the 500 metre long VTEM geophysical anomaly and broad control along a 3.5 kilometre stratigraphic contact, Palokas has rapidly become the priority target within the wider Rompas project area. With mineralization open in all directions, it appears to be early days in the testing of a much larger system. We await further results from the shallow core testing program."

A full series of plans, cross sections and a longitudinal section are shown in Figures 1-5. Tables 1 and 2 show full collar and summary assay information. The best results returned from holes PRAJ0004 to PRAJ0009 are shown below:

Hole ID	Summary Result	Comment
PRAJ0004	8.3m @ 6.0 g/t gold from 2 metres	
PRAJ0005	12.6m @ 3.6 g/t gold from 6.7 metres	Stopped in mineralization
PRAJ0006	19.5m @ 7.4 g/t gold from 1.3 metres	
PRAJ0007		Did not reach bedrock
PRAJ0008	7.0m @ 1.4 g/t gold from 0.3 metres	
PRAJ0009	5.4m @ 37.6 g/t gold from 2.5 metres	
including	1.0m @ 189.0 g/t gold from 6.9 metres	

Thirteen core sample holes have been completed to date over a 100 metres strike and a further 11 core holes are planned over 150 metres of strike at Palokas. Fine disseminated gold mineralization occurs within magnesian chlorite-biotite-tourmaline-pyrrhotite rich rocks between mafic rocks and relatively oxidized quartzites. The true thickness of the mineralized interval is interpreted to be approximately 80% of the sampled thickness.

These new results follow on from the only previous core sampling result at Palokas (PRAJ0003), reported in [Mawson Press Release October 3, 2013](#). New multi-element data are available, with PRAJ0003 assaying **9 metres at 10.2 g/t gold and only 55 ppm uranium**, confirming the low uranium grades found within surface samples at Palokas. To date, no multi-element data are available from PRAJ0004 to PRAJ0009. The average depth of the core sample holes is less than 15 metres depth. Core sampling is ongoing and aims to extend and define the near surface footprint of mineralization through thin glacial till overburden.

Sampling is being completed with an environmentally-sensitive hand portable low impact diamond core sampler. The mining authority TUKES has confirmed that this form of exploration is considered minor sampling as stated in Mawson's current claim permit guidelines. Palokas is located in an EU defined biodiversity Natura 2000 area. At this stage of permitting the Company is entitled to 100% of the mineral rights, with certain limitations on exploration methods that can be completed including no larger scale drilling or mechanical trenching. Mawson has applied for a modification of this decision by conducting an environmental program (a Natura 2000 assessment) to address these observations in order to obtain permission to conduct larger scale drilling in these areas and a decision is not expected until Q1 2014. The year-long Natura 2000 Assessment mapped and reported in detail the floral distribution and natural habitat types of the area. The assessment also defined **the impact that Mawson's exploration work will have** on the biodiversity values. The key consultant who performed all the mapping was one of the biologists who mapped the Natura 2000 area when it was defined in the late 1990s. He is widely considered as the biodiversity expert for the project area. The report stated that at this stage of exploration, a managed program will have no significant environmental effects on the area. The Company formally submitted the study to the competent authority, the Centre for Economic Development, Transport and the Environment in Lapland ("**ELY**") on June 26, 2013. ELY have up to six months to comment on the Natura Assessment report, and provide their feedback to the mining authorities (TUKES). TUKES are the ultimate decision-makers to modify **Mawson's claims to allow drilling in the Natura 2000 areas.**

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 Scandinavian exploration company with a focus on the flagship Rompas gold project in Finland.

Technical Background

The core sampling was undertaken by Mawson Staff who provided EW (25.2 mm) diameter core. Core recoveries were excellent and average close to 100% in fresh rock. After photographing and logging, core intervals averaging 1 metre in length were cut in half at the Geological Survey of Finland (GTK) core facilities in Rovaniemi, Finland. These half-core one metre samples weigh less than 0.7 kilograms. The remaining half core is retained on site for verification and reference purposes. Analytical samples were transported by Mawson or GTK **personnel from GTK to the Labtium Oy ("Labtium")** laboratory in Rovaniemi, Finland where they were prepared and analyzed for Au by 705P techniques and multi-element analysis by XRF technique (pellet), method +175X. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, with blanks at the beginning of each batch. In addition, Labtium inserts a number of blanks and standards into the analytical process. The qualified person for Mawson's Finnish projects, Mr Michael Hudson, President & CEO for Mawson and Fellow of the Australasian Institute of Mining Metallurgy has reviewed and verified the contents of this release.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, President & CEO

Investor Information

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Forward Looking Statement

This press 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, including statements regarding the planned drill program and anticipated exploration results, 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, equipment failure, unexpected geological conditions, operational delays, 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.

Table 1: Collar Information from the hand portable low impact core sampler from the Palokas Prospect

HoleID	UTME	UTMN	Azimuth	Dip	Overburden Depth (m)	Depth (m)	Date Reported
PRAJ0003	3408688	7373822	118	60	0.0	20.19	03 Oct 2013
PRAJ0004	3408681	7373826	116	60	0.8	19.63	Here
PRAJ0005	3408673	7373830	116	60	4.2	19.26	Here
PRAJ0006	3408686	7373839	116	60	1.3	29.04	Here
PRAJ0007	3408705	7373831	116	60	5.0	5.0	Here
PRAJ0008	3408696	7373836	116	60	0.3	13.3	Here
PRAJ0009	3408692	7373859	116	60	2.5	34.95	Here
PRAJ0010	3408711	7373854	116	60	0.3	13.02	TBA
PRAJ0011	3408753	7373879	140	60	4.5	4.5	TBA
PRAJ0012	3408730	7373906	140	60	0.0	3.36	TBA
PRAJ0013	3408736	7373898	140	60	3.0	7.8	TBA
PRAJ0014	3408743	7373889	140	60	1.0	7.8	TBA
PRAJ0015	3408729	7373862	140	60	1.0	12.67	TBA

Table 2: Assay data from the hand portable low impact core sampler from the Palokas Prospect – drillholes PRAJ0004-PRAJ0009. Hole PRAJ0007 failed to intersect bedrock. A lower cut of 0.5 g/t over 2 metres was applied.

HoleID	From (m)	To (m)	Thickness (m)	Au g/t	Date Reported	Comment
PRAJ0003	0	9.0	9.0	10.2	03 Oct 2013	
<i>including</i>	<i>0</i>	<i>3.0</i>	<i>3.0</i>	<i>27.5</i>		
PRAJ0004	2.0	10.3	8.3	6.0	Here	
PRAJ0005	6.7	19.2	12.6	3.6	Here	Stopped in mineralization
PRAJ0006	1.3	20.8	19.5	7.4	Here	
PRAJ0007						Did not reach bedrock
PRAJ0008	0.3	7.3	7.0	1.4	Here	
PRAJ0009	2.5	7.9	5.4	37.6	Here	
<i>including</i>	<i>6.9</i>	<i>7.9</i>	<i>1.0</i>	<i>189.0</i>		
PRAJ0009	13.9	14.7	0.8	0.6	Here	
PRAJ0009	22.7	23.7	1.0	2.6	Here	
PRAJ0009	25.4	28.3	2.9	2.3	Here	
PRAJ0009	31.3	32.3	1.0	0.6	Here	
PRAJ0009	33.3	34.3	1.0	0.7	Here	

Figure 1: Overview of Sampling at Rajapalot, Finland

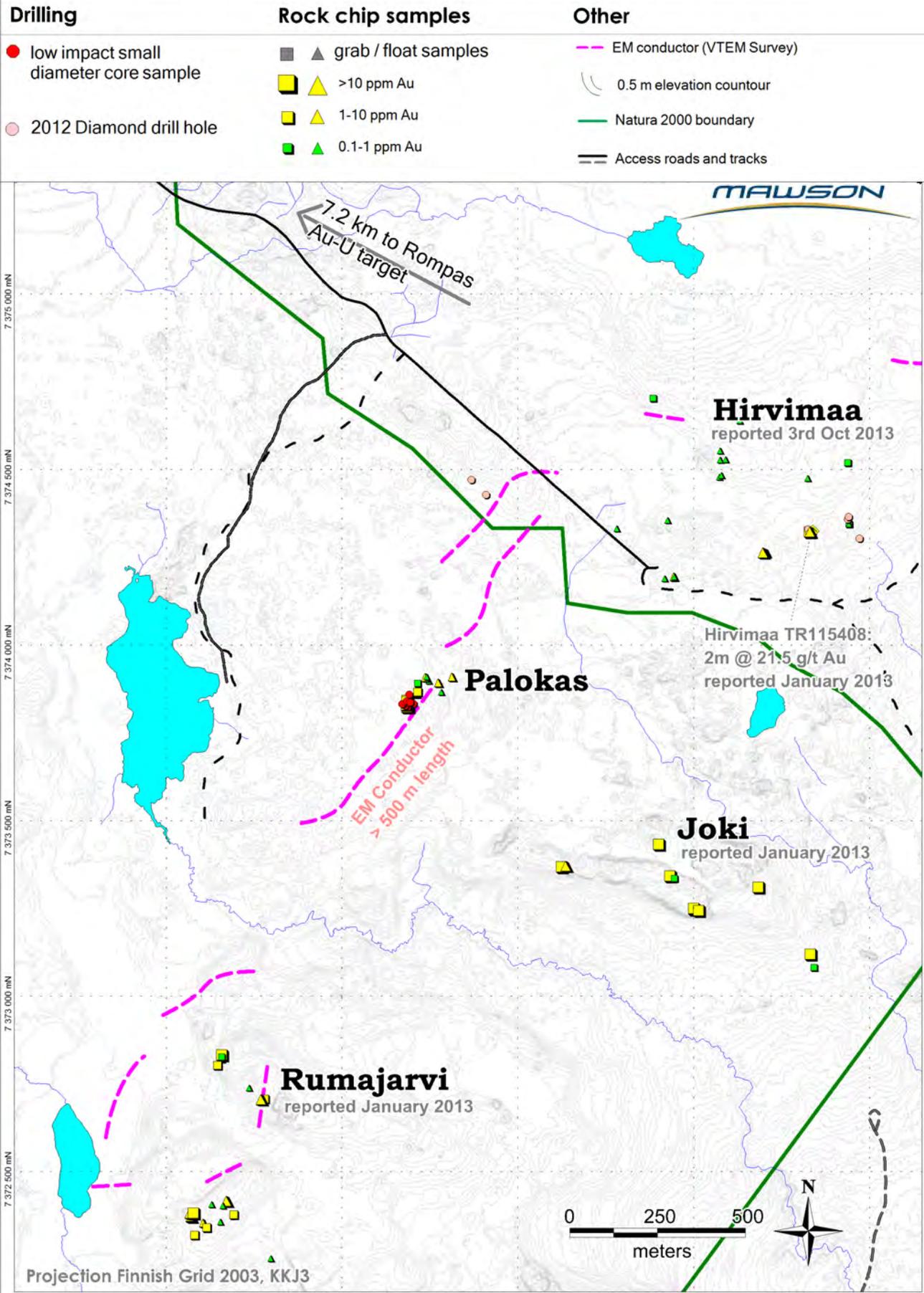
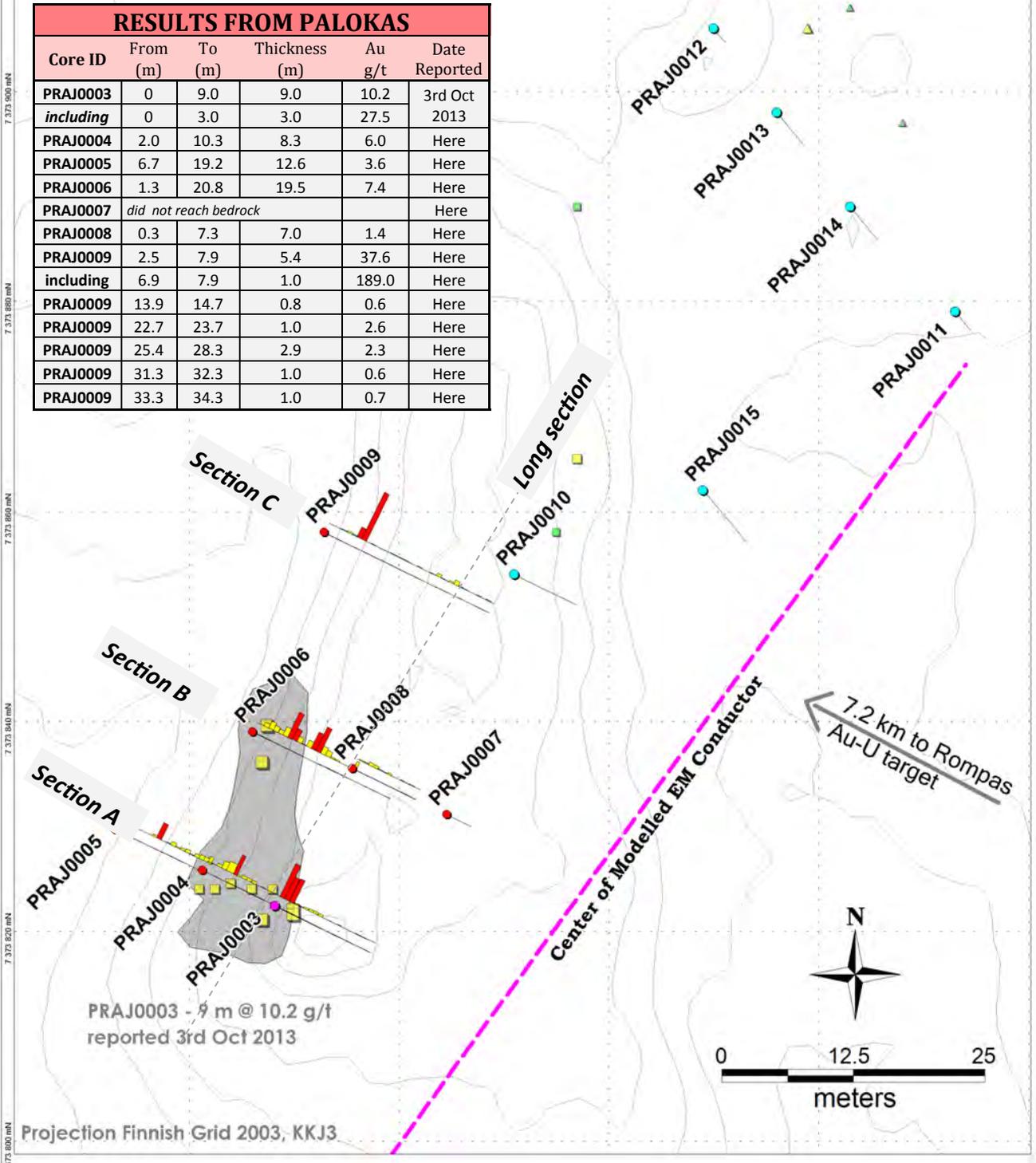


Figure 2: Summary of Surface Sampling and Low Impact Core Sampler, Palokas Prospect, Finland

Drilling	Rock chip samples	Other
● new results - low impact small diameter core sample	▲ float / grab, outcrop subcrop	○ 0.5 m elevation contour
● assays pending - low impact small diameter core sample	▲ >10 ppm Au	— EM conductor (VTEM Survey)
● reported - low impact small diameter core sample	▲ 1-10 ppm Au	□ Extent of "Palokas Discovery Outcrop"
	▲ 0.1-1 ppm Au	



RESULTS FROM PALOKAS					
Core ID	From (m)	To (m)	Thickness (m)	Au g/t	Date Reported
PRAJ0003	0	9.0	9.0	10.2	3rd Oct 2013
<i>including</i>	0	3.0	3.0	27.5	Here
PRAJ0004	2.0	10.3	8.3	6.0	Here
PRAJ0005	6.7	19.2	12.6	3.6	Here
PRAJ0006	1.3	20.8	19.5	7.4	Here
PRAJ0007	<i>did not reach bedrock</i>				Here
PRAJ0008	0.3	7.3	7.0	1.4	Here
PRAJ0009	2.5	7.9	5.4	37.6	Here
<i>including</i>	6.9	7.9	1.0	189.0	Here
PRAJ0009	13.9	14.7	0.8	0.6	Here
PRAJ0009	22.7	23.7	1.0	2.6	Here
PRAJ0009	25.4	28.3	2.9	2.3	Here
PRAJ0009	31.3	32.3	1.0	0.6	Here
PRAJ0009	33.3	34.3	1.0	0.7	Here



Projection Finnish Grid 2003, KKJ3

Figure 3: Palokas Cross Section A, Rompas Project, Finland

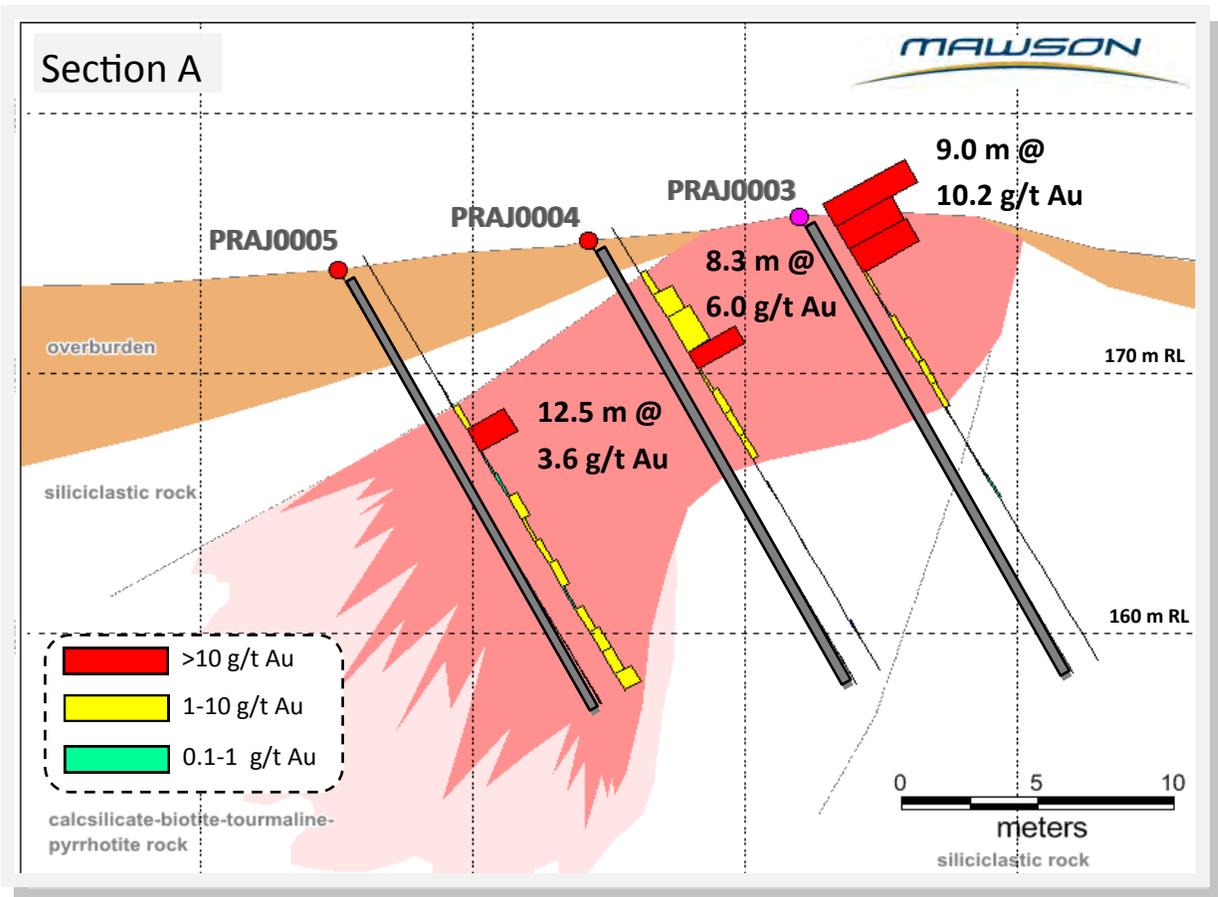


Figure 4: Palokas Cross Section B, Rompas Project, Finland

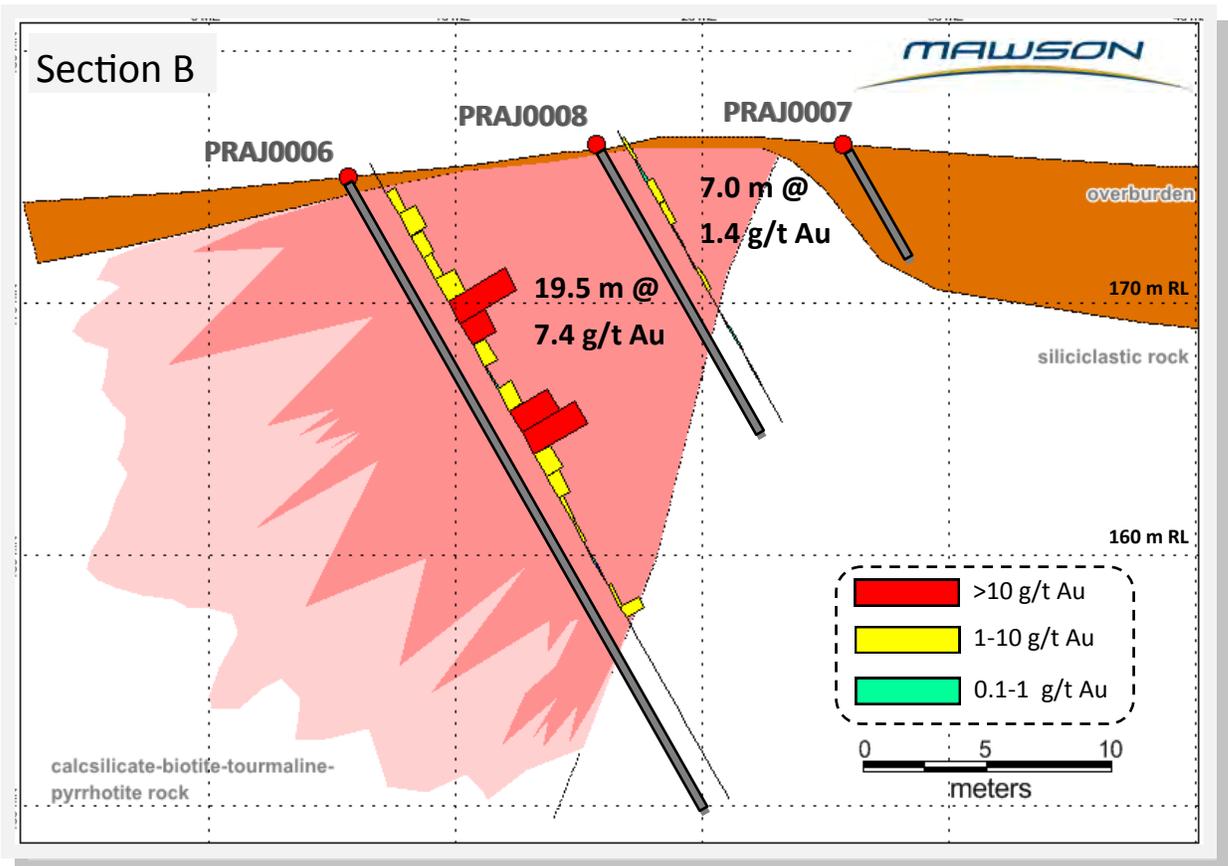


Figure 5: Palokas Cross Section C, Rompas Project, Finland

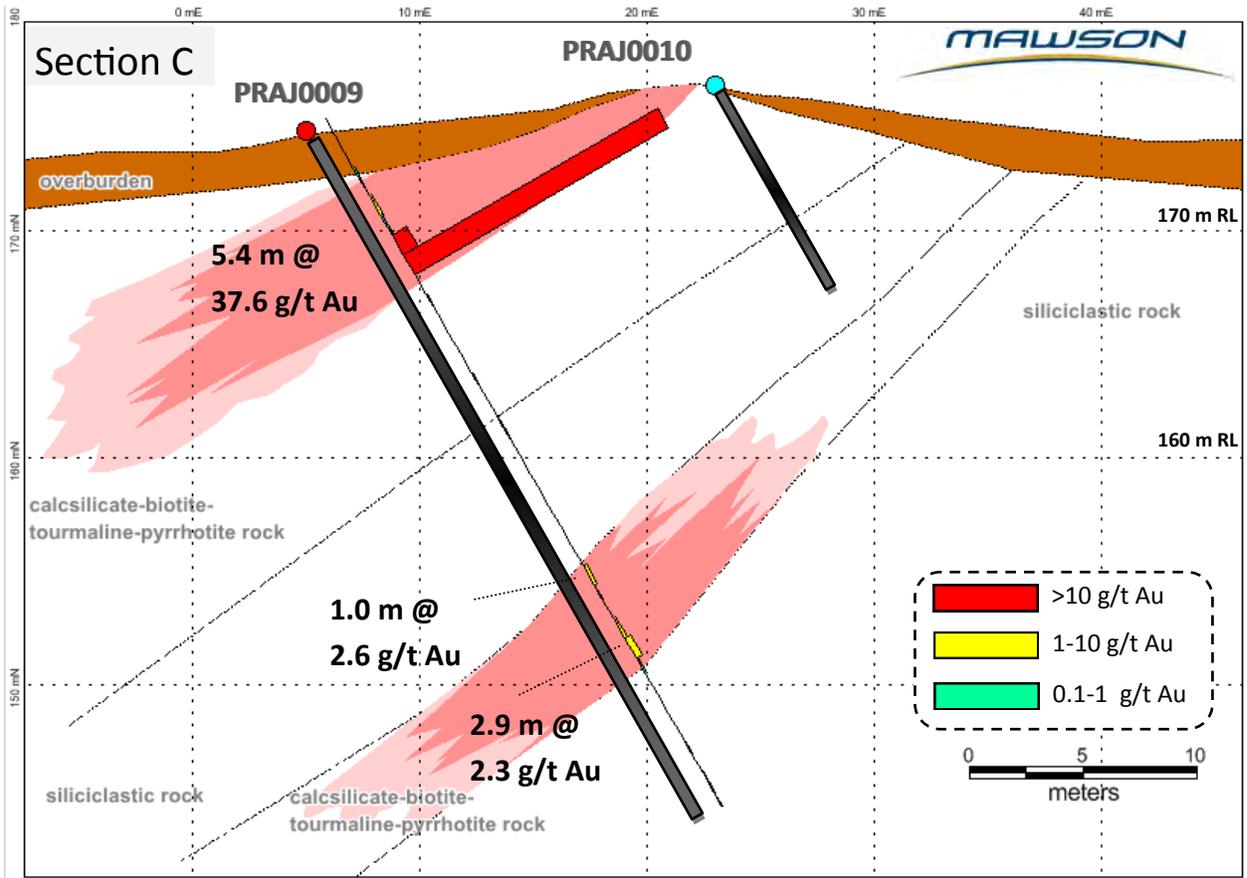


Figure 6: Palokas Longitudinal Section , Looking NW, Interpreted continuity > 5g/t gold, Rompas Project, Finland

