

MAWSON

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NEWS RELEASE

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MAWSON PROVIDES DRILLING UPDATE FOR FINLAND AND USA

Vancouver, Canada – Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) provides an update on the Company’s drill programs targeting gold and cobalt in Finland and gold in the USA.

Key Points:

- Drilling is now complete at the Company’s Western USA project (“WUSA”) in Oregon where a total of 4 holes (one abandoned) were drilled for 1,033 metres at the Scorpion intermediate-sulphidation and Huckleberry high-sulphidation projects. Wide zones of silica, argillic and sulphidic alteration were intersected at both prospect areas. Drill core has been sent for assay and results will be released in the New Year;
- The autumn diamond drill program in Finland has now ended, with a total of 11 holes for 1,660 metres (PAL0148-158) at the Hirvima and Korkeakivi prospects (Figure 1), located 2.6 to 4.3 kilometres from high-grade gold-cobalt mineralization drilled at Rajapalot. The program tested base-of-till geochemical and geophysical anomalies as potential extensions to known mineralization. The host stratigraphic horizon was intersected in 3 drill holes with a best result of 2 metres @ 1,078 ppm cobalt from 111.3 metres in PAL0157;
- Planning for a large winter diamond drill program of 15,000 metres (subject to final permitting) at Rajapalot is well underway and is set to start during January 2019;

Mr. Hudson, Chairman and CEO, states, “*At the WUSA project, highly altered and sulphidic rocks were intersected beneath strong gold anomalies in soils at Scorpion and pathfinder-metal rock chip anomalies at Huckleberry. Such strong alteration is encouraging in these new systems, with results anticipated to be released in Q1 2018.*”

In Finland, although the mineralized host position was discovered in multiple holes at two prospects, the relatively minor structural overprint is interpreted to have limited the development of higher gold and cobalt grades. Further work is underway to define targets outside the 3.5 kilometre mineralized trend at Rajapalot, where a maiden resource calculation is being finalized and a 15,000 metre winter drill program (subject to final permitting) is set to begin during January 2019.”

At the WUSA project, 4 diamond drill holes for 1,033 metres were completed (Figures 2 and 3), with 3 drill holes at Huckleberry (one abandoned) and one at Scorpion. Intense silicification and argillic alteration of porphyritic andesite and quartz phyric latite was intersected in all drill holes. Iron oxides and pyrite were commonly associated with brecciation and stockwork fractures and disseminated pyrite was present throughout more weakly altered hosts. Assays and drill logs will be available for reporting during Q1 2019.

In Finland, drilling was conducted at the satellite Hirvima and Korkeakivi prospects to test a combination of base-of-till anomalies, conductors recognized in VTEM $plus$ data and the inferred location of the stratigraphic host to the gold-cobalt mineralization. Korkeakivi is located 4.3 kilometres south of the Raja prospect and Hirvima is located 2.6 kilometres north east of Palokas (Figure 1). At Hirvima, the mineralized stratigraphic horizon was intersected in drill holes PAL0149, PAL0150 and PAL0152. PAL0151 was abandoned after intersecting a fractured and faulted quartz vein. Minor sulphides and weak metal anomalism were associated with the inferred stratigraphic host. Besides the inferred stratigraphic metasediment host, weakly mineralized sections were found in mafic volcanics/sills with sulphide and magnetite dissemination and veins. Best results were 2 metres @ 1,078 ppm cobalt from 111.3 metres in PAL0157 and 3 metres @ 384 ppm cobalt from 28.0 metres in PAL0156. The absence of a later structural control appears to have limited the formation of higher grades of gold

and cobalt. The Korkiakoivikko drill hole (PAL0148) was aimed at a large late-time VTEMplus anomaly in the south western corner of the permit. The boundary between a sequence of dolomitic carbonates and marls with a quartzite marked a short carbonaceous and sulphidic unit (approximately 6 metres wide from 91.7 metres) with weakly anomalous gold, tungsten, molybdenum, bismuth, copper and nickel characteristic. This stratigraphic unit appears to be the source of the VTEMplus anomaly and appears to lack the structural and hydrothermal overprint of the high-grade gold-cobalt prospects seen 4.3 kilometres north.

Plan view of drill locations are provided in Figures 1-3. Tables 1 and 2 show all relevant collar information. Table 3 shows better intersections from Finland. In Finland, assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90-95% of the sampled thickness. Intersections are reported with a lower cut of 0.5 g/t gold or 0.5 g/t gold equivalent when cobalt assays were available, over 1 metre width and no upper cut-off was applied. The gold equivalent (AuEq) value was calculated using the following formula: $AuEq = Au + Co/608$ based on assumed prices of Co \$30/lb and Au \$1,250/oz.

Technical Background

In Finland, one diamond drill rigs from MK Core Drilling OY ("MK"), with water recirculation and drill cuttings collection systems was used for the drill program. Core diameter was NQ2 (50.7 mm). Core recoveries were 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 were 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 were transported by Mawson personnel or commercial transport from site to the ALSGlobal facility in Sodankylä, Finland. Samples were prepared and analyzed for gold and multi-elements at ALSGlobal, gold by method Au-ICP22 (fire assay and ICP-AES, 50 g sub-sample) and multi-elements by ME-MS61 (four acid digest and ICP analysis). At the WUSA project, one diamond drill rigs from [Idea Drilling](#) was used for the drill program. Core diameter was HQ (63.5 mm). Core recoveries were moderate and averaged 90% in fresh rock. After photographing and logging in Mawson's Oregon facilities, core intervals averaging 1.5 metres were cut in half at ALS Chemex's facilities in Reno Nevada. The remaining half core has been retained for verification and reference purposes. Analytical samples were prepared and analyzed for gold and multi-element geochemistry at ALS Chemex using the Au-ICP22 and ME-MS61 techniques. 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 Fellow of the Australasian Institute of Mining Metallurgy has reviewed and verified the contents of this release.

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 Rompas and Rajapalot gold projects in Finland.

On behalf of the Board,

Further Information

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"Michael Hudson"

Michael Hudson, Chairman & CEO

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.

Table 1: Collar Information from 2018 Autumn drilling at the Rajapalot Project (Finnish Grid, Projection KKJ2003)

HoleID	East	North	Azimuth	Dip	RL	Depth (m)	Prospect	Reported
PAL0148	3410601.9	7368194.3	149.5	-60.8	131.2	266.3	Korkiakoivikko	Here
PAL0149	3410584.6	7374738.2	150.7	-59.9	178.4	130.1	Hirvimaa	Here
PAL0150	3410547.7	7374791.5	151.8	-60.6	179.6	136.6	Hirvimaa	Here
PAL0151	3410958.6	7374848.3	170.0	-60.0	179.4	15.1	Hirvimaa	Abandoned. Here
PAL0152	3410959.6	7374846.3	167.4	-60.3	179.4	200.5	Hirvimaa	Here
PAL0153	3410999.1	7374407.9	141.1	-60.2	172.5	140.5	Hirvimaa	Here
PAL0154	3411028.9	7374366.6	139.8	-60.1	172.7	91.1	Hirvimaa	Here
PAL0155	3410864.1	7374328.3	139.9	-59.4	172.4	169.9	Hirvimaa	Here
PAL0156	3410907.1	7374278.4	139.9	-58.9	173.5	140.8	Hirvimaa	Here
PAL0157	3410648.1	7374380.5	140.2	-60.2	172.8	149.2	Hirvimaa	Here
PAL0158	3411509.8	7374817.7	163.6	-60.6	180.1	219.9	Hirvimaa	Here

Table 2: Collar Information from 2018 drilling at the WUSA Project (NAD27 Grid, Projection UTM Zone 10N)

HoleID	East	North	Azimuth	Dip	Depth (m)	Prospect	Reported
HDH-001-18	512830.0	4816186.0	341.9	-58.7	395.6	Huckleberry	Results pending
HDH-002-18	513045.0	4816413.0	350.0	-60.0	112.8	Huckleberry	Abandoned. Results pending
HDH-003-18	513045.0	4816413.0	351.2	-65.6	282.8	Huckleberry	Results pending
SDH-001-18	495294.0	4822665.0	295.2	-58.3	241.7	Scorpion	Results pending

Table 3: Better intersections from the Finland 2018 Autumn Drill Program. Intersections are reported with a lower cut of 0.5g/t gold over 2 metre lower cut, except where indicated by **. No upper cut-off was applied.

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)	Co ppm	Au Eq (g/t)	Date Reported
PAL0153	30.4	30.8	0.4	0.015	493	0.83	Here
PAL0153	119.3	120.3	1.0	0.003	414	0.68	Here
PAL0156	28.0	31.0	3.0	0.004	384	0.64	Here
PAL0157	111.3	113.3	2.0	0.003	1,078	1.78	Here

Figure 1: Drill Collar Locations at Hirvimaä and Korhkiakoivikko

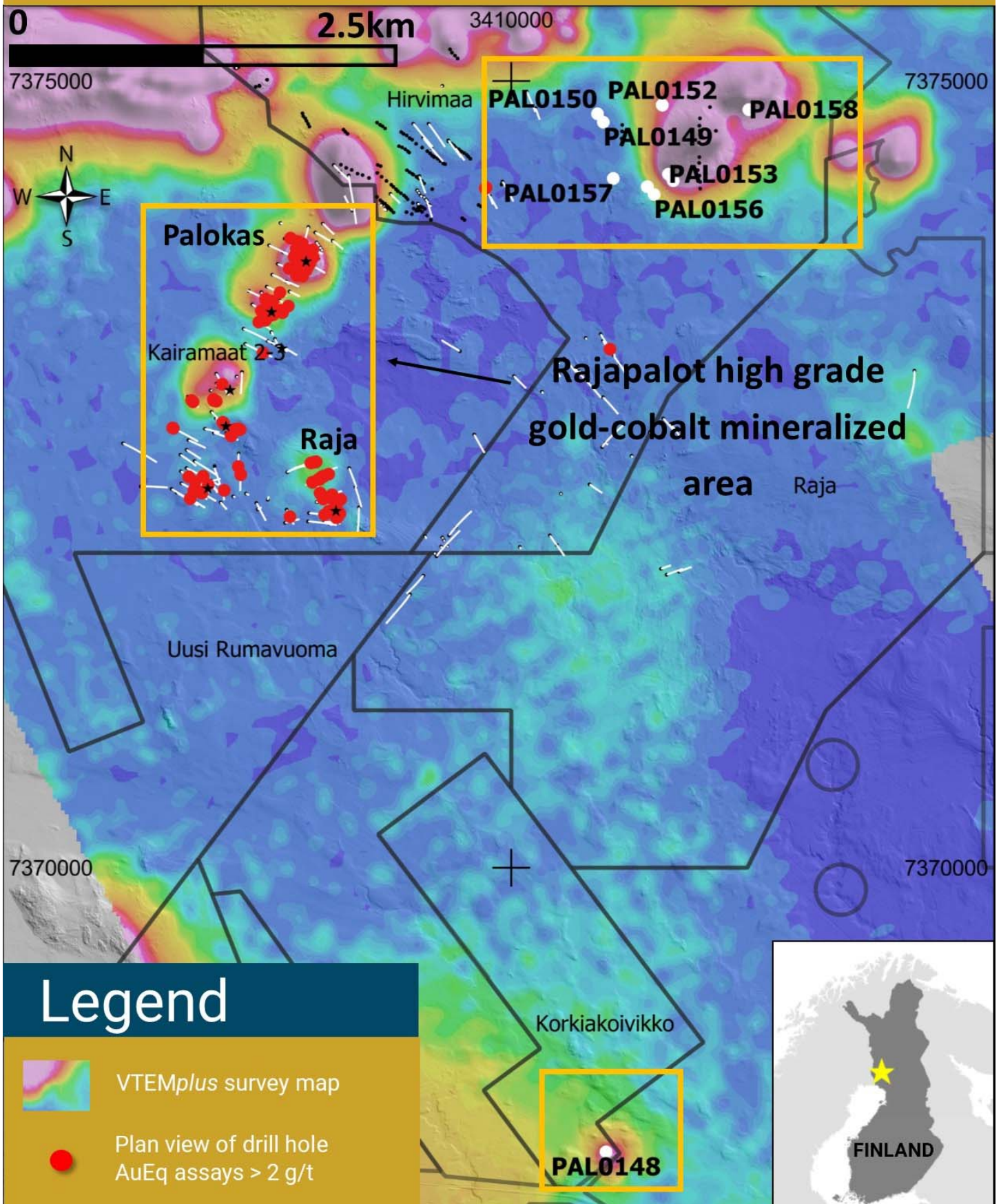


Figure 2: Huckleberry Prospect, Oregon: Alteration, Arsenic Rockchip Geochemistry and Location of HDH-001-18 to HDH-003-18

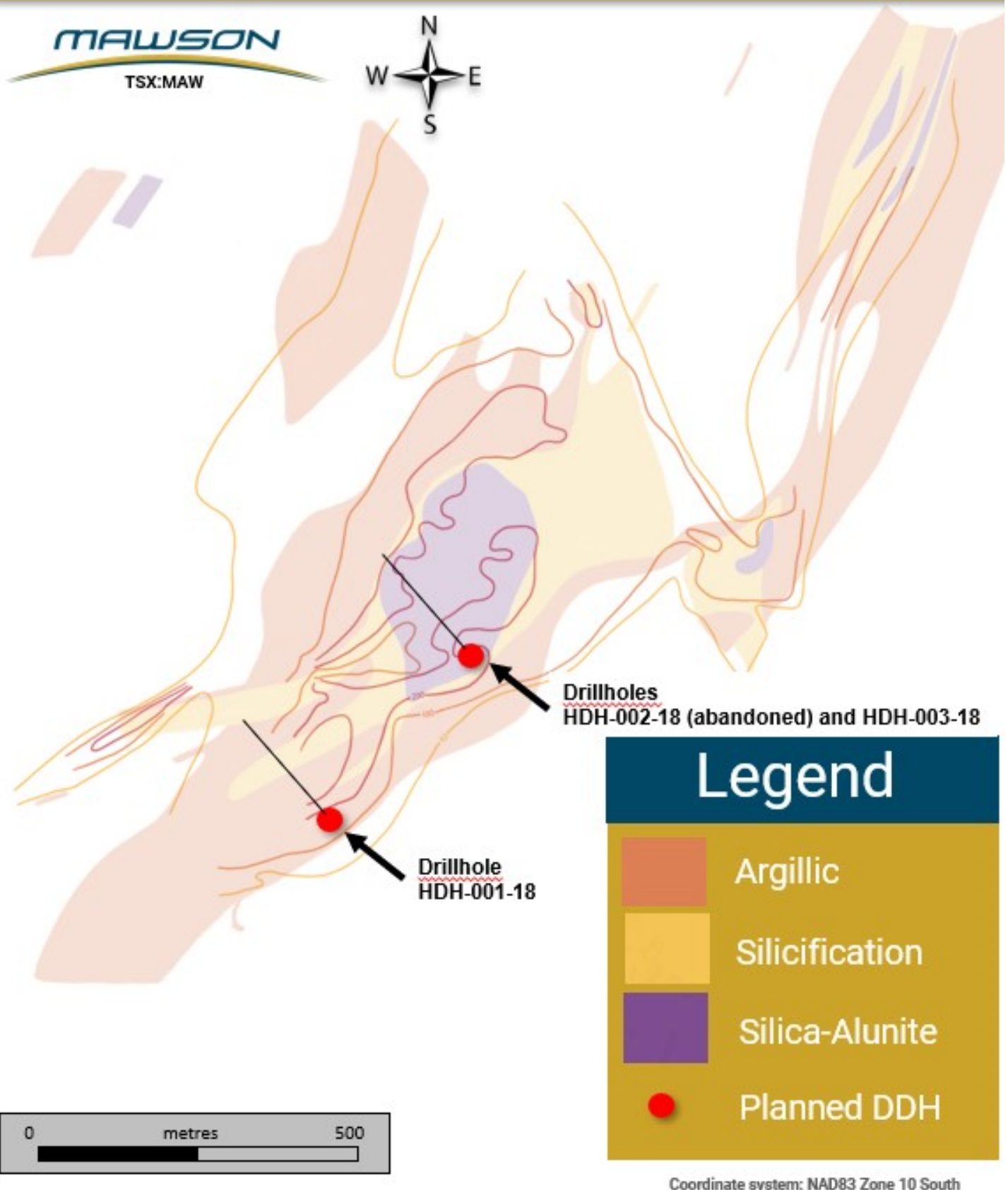


Figure 3: The Scorpion Cinnabar Project: Gold in Soils, Lidar and Location of SDH-001-18

