

MAWSON

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NEWS RELEASE

JANUARY 09, 2020

MAWSON MOBILIZES FIVE DRILL RIGS TO RAJAPALOT GOLD PROJECT, FINLAND

Vancouver, Canada – **Mawson Resources Limited** (“Mawson” or “the Company”) (TSX:MAW; Frankfurt:MXR; PINKSHEETS: MWSNF) announces that five diamond drill rigs have now been mobilized for the 2020 resource expansion drilling program at the Rajapalot gold-cobalt project in northern Finland. Up to 15,000 metres of drilling is planned over the next 4 months.

Key Points:

- **Five drill rigs now in operation to complete a 15 kilometre resource expansion drill program:**
 - ❖ One drill rig has returned and 4 additional drill rigs have been mobilized to site now that winter conditions are suitable after a Christmas break;
 - ❖ The drill program aims to infill and extend the Palokas, South Palokas and Raja resource areas delivering the data for an updated resource estimate at the end of Q2-Q3 2020;
 - ❖ The first rig completed the first drill hole (PAL0202) down-dip at Palokas at a depth of 769.5 metres. A second wedge hole is ongoing (PAL0202A). Assay results are awaited.
- **Effective Drill Targeting:** Based on discovery success from earlier this year, drilling is directed by the geological controls of high-grade gold zones, fixed loop electromagnetic (“EM”) conductors, and further refined by down hole EM (“DHEM”);

Mr. Michael Hudson, CEO, states: *“With winter conditions now suitable, we are full steam ahead in Finland with 5 drill rigs in operation. The one drill rig that was operating prior to Christmas will restart drill testing down plunge at Palokas and the four other rigs will be located at the Palokas, South Palokas and Raja prospects. We highly anticipate a regular news flow of drill results over the next 5 months.”*

Drill targets for the program are well constrained, given the continuity of the linear high-grade gold and cobalt mineralization within ground EM conductors. Fixed loop EM surveys aid in defining further blind mineralized bodies and DHEM will be used to refine precise drill targets. A geophysical gravity survey will define fundamental geologic and structural controls. Directional drilling combined with downhole wedges will be utilized for the first time on the project to accurately control targeting and aid in drill efficiency.

In December 2018 Mawson announced a [maiden resource](#) for Rajapalot comprising a pit and underground [Constrained Inferred Mineral Resource](#) of 424,000 ounces of gold at 3.1 g/t AuEq (4.3 million tonnes at 2.3 g/t Au, 430 ppm Co) at 0.37 g/t AuEq cut-off open pit and 2 g/t AuEq underground was calculated, within a combined [Unconstrained Inferred Mineral Inventory](#) for the Palokas, South Palokas and Raja prospects of 482,000 ounces gold equivalent (“AuEq”) at a grade of 2.4 g/t AuEq (6.2 million tonnes at 1.7 g/t Au, 410 ppm Co) at 0.4 g/t AuEq cut-off.

During a 15 kilometre drill program last year, the Company doubled metres drilled into resource areas, and estimated an exploration target of 0.8-1.0 million ounces between 3-5 g/t AuEq (Figure 1). The current drill program aims to infill the volume between the exploration target and inferred resource and to extend the Palokas, South Palokas and Raja prospects down plunge (Figure 1) thereby expanding existing resources. The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration drilling to increase the mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.

Mawson is permitted within 4 exploration permit areas (4,263 hectares) for all-year-round drilling. Additionally, the Company is currently permitted via enforcement of a 3-year permit (from January 2019) to drill from 200 platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2-3 exploration permit area. This is the longest and best permit the Company has received in this area and provides a runway to drill and define further resources during this period. Drilling is restricted to winter in Kairamaat 2-3, although it is possible to drill for resource extensions at Palokas from dry ground in all-year permitted areas.

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.

The gold equivalent ("AuEq") value used in the 2018 inferred resource was calculated using the formula: $AuEq\ g/t = Au\ g/t + (Co\ ppm/608)$ with assumed metal prices of Co \$30/lb; and Au \$1,250/oz. AuEq varies with gold and cobalt prices. Approximate spot prices for gold and cobalt are currently \$1,504/oz and \$14.30/lb respectively.

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

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.

[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.

Drilling at Rajapalot will be conducted with three diamond drill rigs from Arctic Drilling Company ("ADC") and two drill rigs from KATI OY ("Kati"). The core is oriented and marked for RQD and logged by Mawson staff. Half of the drill core is diamond sawn by GTK in Rovaniemi and bagged for assay. The same half of the drill core is consistently sampled to prevent any sampling bias.

The true thickness of mineralized intervals at Palokas, South Palokas and Raja is interpreted to be approximately 80-85% of the sampled thickness.

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, 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: Location of Palokas, South Palokas and Raja prospects within the Rajapalot Project in Finland. Note the conductors (green) defining the sulphidic hosts to the gold mineralization, the 2018 inferred resource areas in red, the 2019 exploration target expansion in brown and the undrilled extensions in pink that are the target of the down-plunge drilling in this campaign.

