

MAWSON

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NEWS RELEASE

March 25, 2020

MAWSON CLOSSES CENTRAL VICTORIAN GOLDFIELDS INVESTMENT AND ACQUISITION IN AUSTRALIA

Vancouver, Canada — Mawson Resources Limited (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce that the Company has closed the strategic and acquisition investment with Nagambie Resources Limited (NAG:ASX) (“Nagambie”). This follows news releases made on [January 29, 2020](#) announcing binding Letter Agreements and [March 23, 2020](#) announcing the execution of final agreements.

Key points:

- Mawson has subscribed for 50.0 million ordinary shares (the “Nagambie Shares”) or a 10% shareholding in Nagambie, which provides Mawson with a right of first refusal to take up or match proposals being considered over a competitive 3,600 square kilometre tenement package. In addition, Mawson has a pre-emptive right on future issuances of Nagambie Shares to avoid dilution. As consideration for the acquisition of the Nagambie Shares, Nagambie has received 8.5 million common shares of Mawson (the “Mawson Private Placement Shares”), which represent approximately 4.7% of the total issued Mawson common shares (after including the 1.0 million Mawson Acquisition Shares from the Clonbinane project acquisition);
- Mawson has acquired 100% of the Clonbinane project, for consideration of A\$500,002 cash and the issuance of 1.0 million common shares of Mawson (the “Mawson Acquisition Shares”). Mawson has also paid Nagambie A\$28,000 to replace environmental bonds; and
- Mawson has the right to earn up to a 70% joint venture interest in each of Nagambie’s Redcastle and Doctor’s Gully gold properties located in Victoria, Australia by expending A\$1M over a 5-year period into each project.

The Mawson Private Placement Shares and the Mawson Acquisition Shares are subject to a four month hold expiring on July 26, 2020 and voluntary trading restrictions to be released from such restriction in four equal tranches (being 2,375,000 Shares per tranche) on July 25, 2020, January 25, 2021, July 25, 2021 and January 25, 2022, respectively.

The securities offered have not been workers, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Mawson Resources Limited (TSX:MAW, FRANKFURT:MXR, OTCPINK: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. The Australian acquisition provides Mawson with a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions.

About Nagambie Resources Ltd (ASX: NAG)

[Nagambie Resources Ltd](#) (“Nagambie”) explores for Fosterville-style, structural-controlled, high-grade sulphide-gold underground deposits within 3,600 sq km of Waranga Domain tenements. Exploration is carried out using geophysical targeting techniques, diamond drilling and analysis for hydrothermal alteration of the sediments.

Nagambie is also evaluating:

- Underwater storage of sulphidic excavation material in the two legacy gold pits at the Nagambie Mine, capable of storing 5 million tonnes of spoil from major infrastructure projects for Melbourne such as Metro Tunnel, West Gate Tunnel and North East Link.
- Recycling of the tailings and overburden dumps to produce aggregates for concrete and gravel products respectively.
- Quarrying and screening of sand deposits at the mine to produce various sand and quartz aggregate products is planned.

Further Information**www.mawsonresources.com**

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On behalf of the Board,

"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.