

# MAWSON

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

NEWS RELEASE

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## MAWSON DRILLS 17 METRES AT 3.0 g/t GOLD AT SOUTH PALOKAS, FINLAND

Vancouver, Canada — Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces results from the first six diamond drill holes reported from the 2019 winter program at the Company's 100% owned Rajapalot Project in Northern Finland.

Eighteen holes (PAL0159–PAL0176) for a total of 6,003 metres (two short holes abandoned) of a planned 15,000 metre winter program have been drilled. The drill program is focused on expanding gold-cobalt resources at Raja and South Palokas, and testing less drilled prospect areas including Terry's Hammer and Rumajärvi (Figure 1). Gold-only assay results from the first 6 holes are reported (PAL0159 - PAL0161, PAL0163, PAL0164 and PAL0173), with multi-element including cobalt assays awaited.

### Highlights:

- At the South Palokas prospect, drill hole **PAL0173** intersected **17 metres @ 3.0 g/t gold** from 264 metres, including **5 metres @ 4.9 g/t gold** from 264 metres and **5 metres @ 4.6 g/t Au** from 276 metres (Tables 1-3, Figures 1-2);
  - The hole was targeted into a recently defined electromagnetic (“TEM”) conductive plate below the resource reported in [December 2018](#).
  - This is the best intersection as well as the deepest hole drilled at South Palokas, and opens up the undrilled extensions of the TEM conductor, which extends 450 metres down plunge and forms an excellent target for continued drilling.
- At the Raja prospect, drill hole **PAL0161** intersected **4.0 metres @ 2.9 g/t gold** from 345 metres and **PAL0159** intersected **3.0 metres @ 2.3 g/t gold** from 434 metres and **3.5 metres @ 2.4 g/t** from 452 metres (Figures 3-4);
  - PAL0159 extended mineralization 130 metres down plunge from the resource reported in [December 2018](#). Further infill drilling is planned.
- New TEM surveys at both the Palokas and South Palokas projects have defined plunging conductors approximately 450 metres long and 100 metres wide below the resource reported in [December 2018](#). Both conductors at Palokas and South Palokas remain undrilled and will be a focus of future drilling (Figure 1);
- Drilling with four rigs continues 24/7 with additional TEM to be conducted over the Rumajärvi area commencing in the next week;

Mr. Hudson, Chairman and CEO, states, *“This is a solid start to our winter drilling with down-plunge extensions of mineralization defined at both the South Palokas and Raja resource areas. These drill hits targeted TEM conductors, giving strong encouragement that new conductors at Palokas and South Palokas, will be associated with further mineralization. We welcome all to **Mawson's PDAC booth #2941** from 3<sup>rd</sup> to 6<sup>th</sup> March and at the **Core Shack #3104B** (5<sup>th</sup> to 6<sup>th</sup> March), to discuss our work programs and view representative samples of drill core. Come and see if you can spot some visible gold in our new drill holes!”*

PAL0173, which intersected 17 metres @ 3.0 g/t gold from 264 metres at South Palokas extended mineralization 60 metres down plunge from PAL0016 (8.4 metres @ 5.9 g/t AuEQ from 206 metres) (Figure 2). Mineralization was encountered from 232 metres to 405 metres (170m down hole width) and is one of the thickest intersections on the property to date. The hole was targeted into the upper margin of a strong linear electromagnetic conductor which extends 450 metres down plunge and forms an excellent target for continued drilling.

At the Raja prospect, drill hole PAL0161 intersected 4.0 metres @ 2.9 g/t gold from 345 metres to extend mineralization 25 metres east from previous drilling. PAL0159 intersected 3.0 metres @ 2.3 g/t gold from 434 metres and 3.5 metres @ 2.4

g/t from 452 metres (Figures 3-4) and extended mineralization 130 metres down plunge from the resource reported in [December 2018](#). Further infill drilling is planned. Additional lower grade gold was intersected on this section (PAL0164: **2.0 metres @ 1.1 g/t gold** from 407 metres) demonstrating the continuity of mineralization below the resource. Further infill drilling is now planned.

New ground electromagnetic (TEM) surveys at both Palokas and South Palokas have defined plunging conductors with the same dimensions as the Raja prospect conductor (450 metres long and 100 metres wide) below the resource areas. Both the deeper extension of the conductors at Palokas and South Palokas are undrilled and will be the focus of future drilling (Figure 1).

A plan view of the completed drill holes and the locations of the electromagnetic conductors is provided in Figure 1. Cross and longitudinal sectional views are included in Figures 2-4. Tables 1-3 include all relevant collar and assay information. Assuming a predominant stratabound control, the true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness. Visible gold was noted in drill hole PAL0173 between 267 and 268 metres with a strong association with scheelite. Cobalt data will be provided when multi-element assays are reported by the laboratory. Quality control duplicates for all holes show good repeatability of gold assays. Intersections are reported with a lower-cut of 0.5g/t gold over 1 metre lower cut, except PAL0173 264.0-281.0 metres. No upper cut-off was applied.

The hosts rocks to the gold and cobalt mineralization comprise sulphide (pyrrhotite > pyrite), biotite, muscovite, chlorite, Mg-Fe amphibole hydrothermal mineral assemblages within and adjacent to predominately grey albitites. Textures range from veined albitic granofels through fractured and brecciated to locally schistose. 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 alteration is clearly post-metamorphic, reduced, and most likely driven by 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.

#### **Technical and Environmental Background**

Four diamond drill rigs (K3 & K8) from the Arctic Drilling Company OY ("ADC"), Kati OY ("Kati") and MK Core Drilling OY ("MK"), all with water recirculation and drill cuttings collection systems were used for the drill program. Core diameter is 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 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. 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 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](http://www.mawsonresources.com) or under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The gold equivalent ("AuEq") value was calculated using 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](http://www.mawsonresources.com)

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Mariana Bermudez (Canada), Corporate Secretary, +1 (604) 685 9316,

[info@mawsonresources.com](mailto: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](http://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, outline of 43-101 resource, new drill holes reported, modelled ground TEM plates over a background of 25 and 50 metre spaced ground magnetics

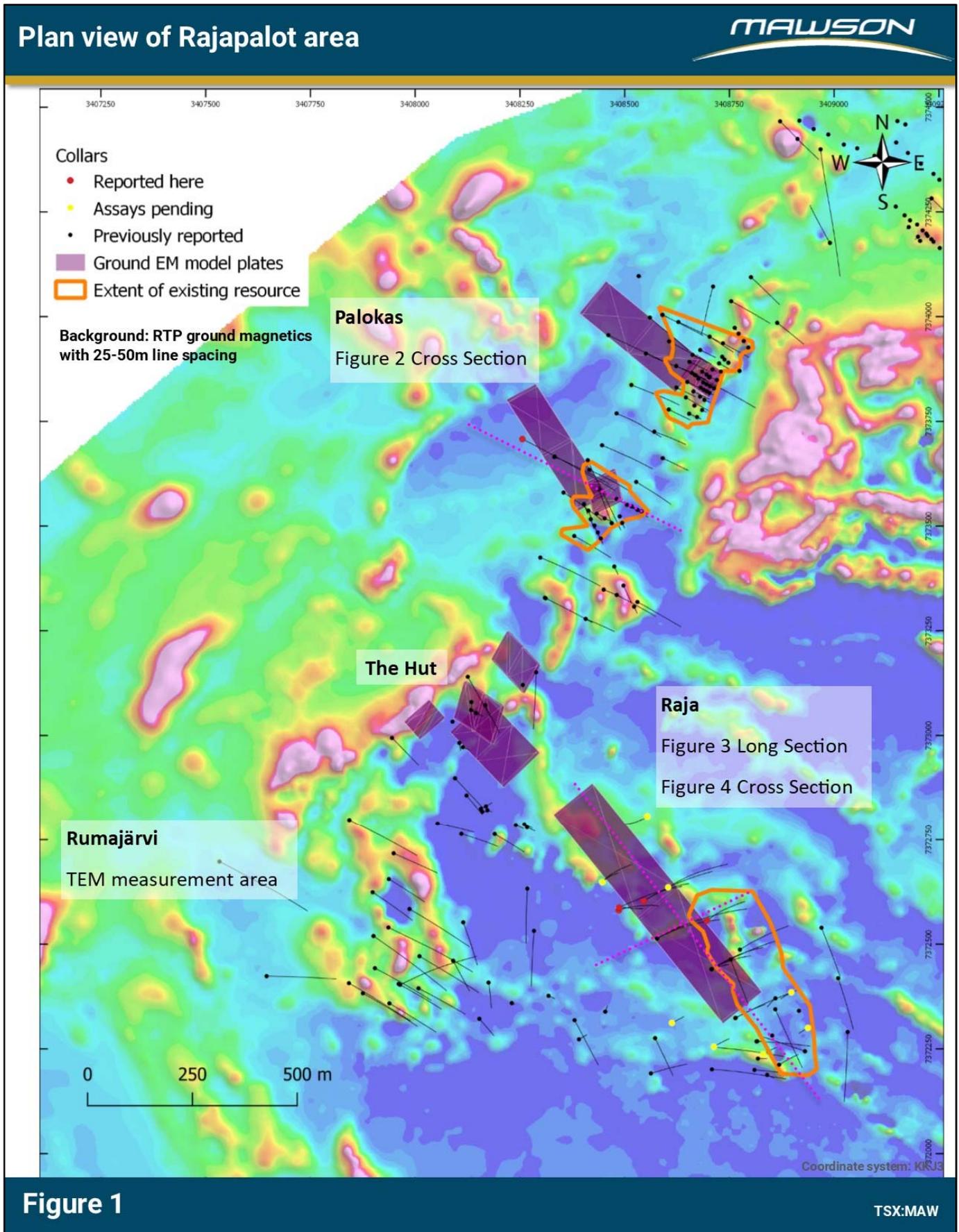


Figure 1

Figure 2: Cross section of South Palokas showing location of PAL0173, extent of existing resource and modelled EM plates.

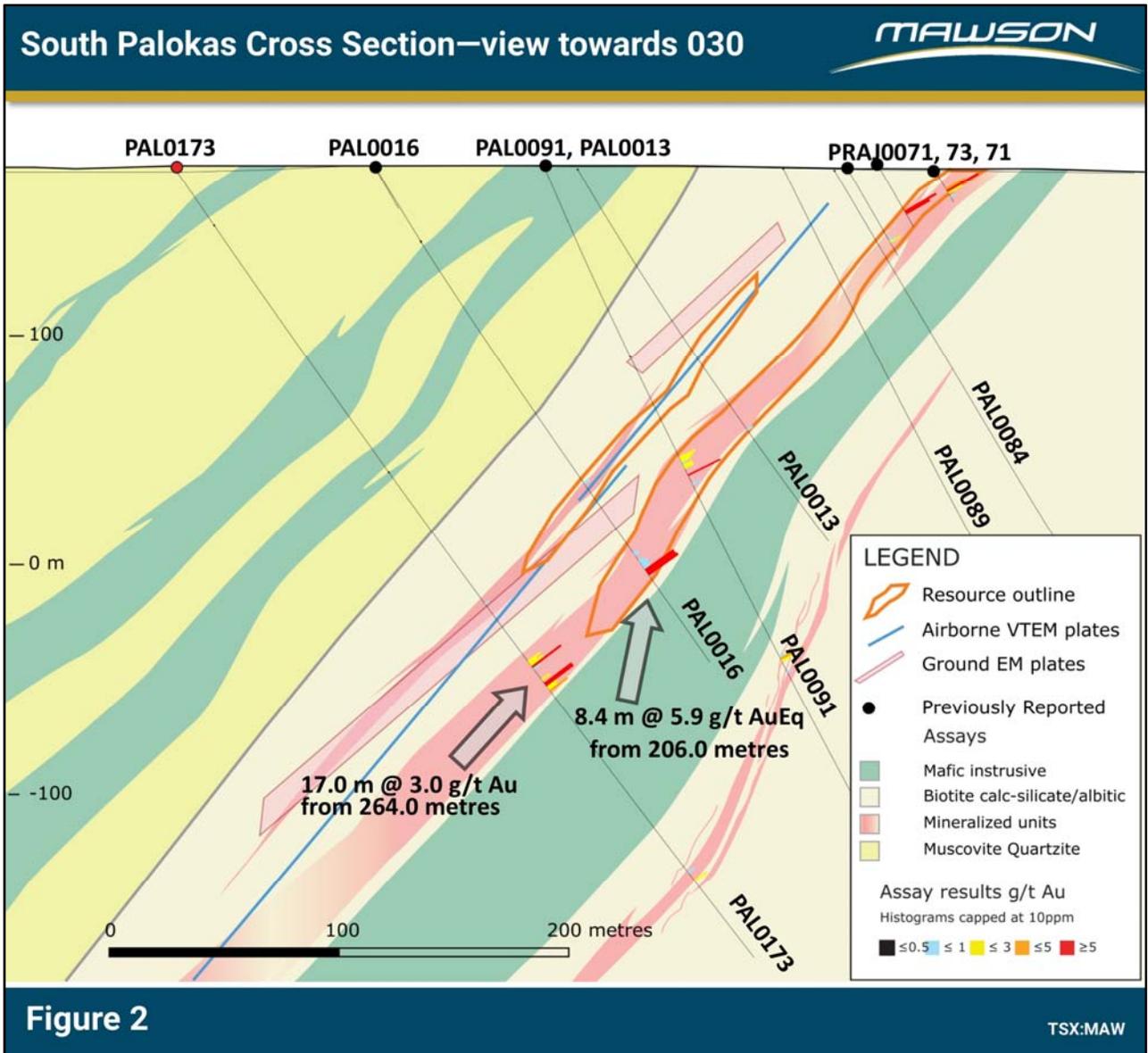


Figure 3: Long section at Raja prospect showing continuation of mineralized sequence below existing resource. Outlines of existing resource are also indicated.

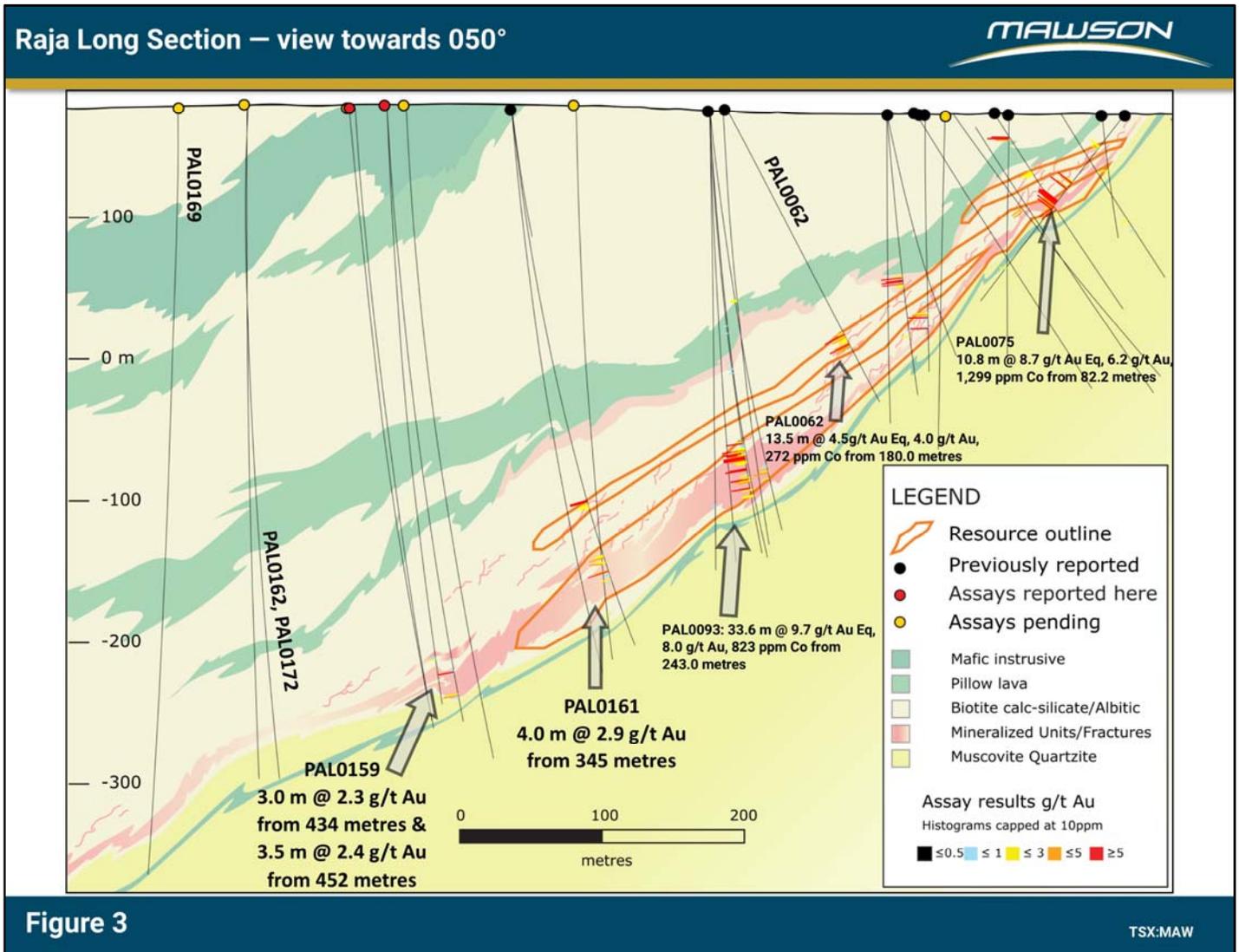


Figure 3

Figure 4: Cross section at Raja prospect showing location of reported drill holes PAL0164 and PAL0159.

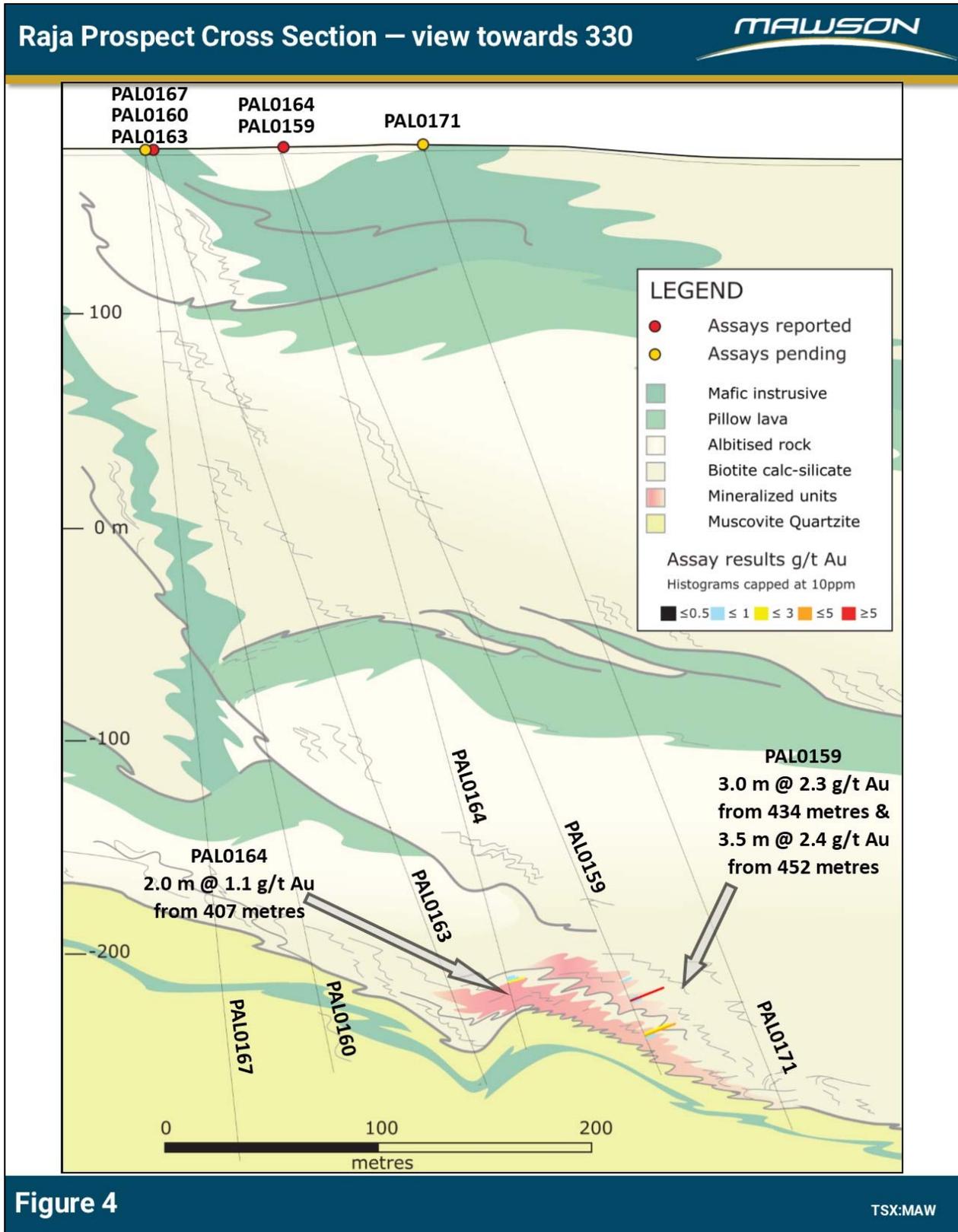


Figure 4

Table 1: Collar Information from 2019 Winter drilling at the Rajapalot Project (Finnish Grid, Projection KKJ3)

HoleID	East	North	Azimuth	Dip	RL	Depth	Prospect	Comment
PAL0159	3408545.8	7372603.5	56	-71	179.162	473.8	Raja	Reported Here
PAL0160	3408485.8	7372581.1	67	-79	177.865	447	Raja	Results Awaited
PAL0161	3408696.1	7372556.6	57	-75	179.24	405.8	Raja	Reported Here
PAL0162	3408446.4	7372648.4	46	-84.5	180.158	482.9	Raja	Reported Here
PAL0163	3408487.0	7372587.9	65	-73.5	178.218	470.05	Raja	Reported Here
PAL0164	3408545.4	7372603.2	61.1	-75.6	178.586	441.7	Raja	Results Awaited
PAL0165	3408612.7	7372312.2	60	-79	176.25	167.9	Raja	Reported Here
PAL0166	3408897.7	7372385.3	240	-83	170.452	238.6	Raja	Results Awaited
PAL0167	3408486.0	7372587.0	96	-85	178	398.6	Raja	Reported Here
PAL0168	3408554.5	7372806.4	233	-83	173.987	45.6	Raja	Abandoned hole
PAL0169	3408553.5	7372806.4	233	-83	173.987	545.8	Raja	Results Awaited
PAL0170	3408713.0	7372255.4	60	-79	172.803	200.2	Raja	Results Awaited
PAL0171	3408603.8	7372636.0	58	-73	179.753	497.6	Raja	Results Awaited
PAL0172	3408447.4	7372648.4	47	-79.5	180.158	491.9	Raja	Results Awaited
PAL0173	3408255.8	7373707.9	116	-56	173.48	427.9	South Palokas	Reported Here
PAL0174	3408255.8	7373707.9	116	-69.5	173.48	8.3	South Palokas	Abandoned hole
PAL0175	3408830.5	7372237.5	60	-74	172.071	120.1	Raja	Results Awaited
PAL0176	3408937.3	7372300.3	240	-79.5	173.012	140.0	Raja	Results Awaited

Table 2: Better intersections from the 2019 Winter Drill Program.

Intersections are reported with a lower cut of 0.5g/t gold over 1 metre lower cut, except PAL0173 264.0-281.0. No upper cut-off was applied.

<b>Prospect</b>	<b>hole_id</b>	<b>From (m)</b>	<b>To (m)</b>	<b>width (m)</b>	<b>Au g/t</b>
<b>Raja</b>	PAL0159	425.0	426.0	1.0	0.7
<b>Raja</b>	PAL0159	434.0	437.0	3.0	2.3
<b>Raja</b>	PAL0159	453.0	455.5	2.5	2.2
<b>Raja</b>	PAL0161	336.0	338.0	2.0	2.1
<b>Raja</b>	PAL0161	345.0	349.0	4.0	2.9
<b>Raja</b>	PAL0164	407.0	409.0	2.0	1.1
<b>South Palokas</b>	PAL0173	232.8	233.7	0.8	0.5
<b>South Palokas</b>	PAL0173	264.0	281.0	17.0	3.4
	including	264.0	269.0	5.0	4.9
	including	276.1	281.0	4.9	4.6
<b>South Palokas</b>	PAL0173	380.0	381.1	1.1	0.8
<b>South Palokas</b>	PAL0173	384.8	385.8	1.0	2.0

Table 3: Individual assay data from drill holes PAL0159, PAL0161, PAL0164 and PAL0173. No significant assays were recorded in PAL0160 and PAL0163.

hole_id	From (m)	To (m)	Width (m)	Au g/t
<b>PAL0159</b>	<b>425.0</b>	<b>426.0</b>	<b>1.0</b>	<b>0.7</b>
PAL0159	434.0	435.0	1.0	0.6
<b>PAL0159</b>	<b>435.0</b>	<b>436.0</b>	<b>1.0</b>	<b>5.4</b>
PAL0159	436.0	437.0	1.0	0.9
<b>PAL0159</b>	<b>452.0</b>	<b>453.0</b>	<b>1.0</b>	<b>3.0</b>
PAL0159	453.0	454.0	1.0	4.4
<b>PAL0159</b>	<b>454.0</b>	<b>455.5</b>	<b>1.5</b>	<b>0.7</b>
PAL0161	336.0	337.0	1.0	1.1
<b>PAL0161</b>	<b>337.0</b>	<b>338.0</b>	<b>1.0</b>	<b>3.0</b>
PAL0161	345.0	346.0	1.0	1.0
<b>PAL0161</b>	<b>346.0</b>	<b>347.0</b>	<b>1.0</b>	<b>4.4</b>
PAL0161	347.0	348.0	1.0	2.0
<b>PAL0161</b>	<b>348.0</b>	<b>349.0</b>	<b>1.0</b>	<b>4.0</b>
PAL0164	406.0	407.0	1.0	0.5
<b>PAL0164</b>	<b>407.0</b>	<b>408.0</b>	<b>1.0</b>	<b>0.8</b>
PAL0164	408.0	409.0	1.0	1.4
<b>PAL0173</b>	<b>264.0</b>	<b>265.0</b>	<b>1.0</b>	<b>1.8</b>
PAL0173	265.0	266.0	1.0	1.0
<b>PAL0173</b>	<b>266.0</b>	<b>267.0</b>	<b>1.0</b>	<b>2.0</b>
PAL0173	267.0	268.0	1.0	19.9
<b>PAL0173</b>	<b>268.0</b>	<b>269.0</b>	<b>1.1</b>	<b>0.7</b>
PAL0173	269.0	270.0	1.0	0.5
<b>PAL0173</b>	<b>270.0</b>	<b>271.0</b>	<b>1.0</b>	<b>0.2</b>
PAL0173	271.0	272.0	1.0	0.1
<b>PAL0173</b>	<b>272.0</b>	<b>273.0</b>	<b>1.0</b>	<b>0.3</b>
PAL0173	273.0	274.0	1.0	0.2
<b>PAL0173</b>	<b>274.0</b>	<b>275.0</b>	<b>1.0</b>	<b>1.1</b>
PAL0173	275.0	276.1	1.1	0.4
<b>PAL0173</b>	<b>276.1</b>	<b>277.0</b>	<b>1.0</b>	<b>8.6</b>
PAL0173	277.0	278.0	1.0	8.7
<b>PAL0173</b>	<b>278.0</b>	<b>279.0</b>	<b>1.0</b>	<b>1.4</b>
PAL0173	279.0	280.0	1.0	1.1
<b>PAL0173</b>	<b>280.0</b>	<b>281.0</b>	<b>1.1</b>	<b>3.4</b>
PAL0173	380.0	381.1	1.1	0.8
<b>PAL0173</b>	<b>384.8</b>	<b>385.8</b>	<b>1.0</b>	<b>2.0</b>