

MAWSON

1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7

Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE

September 24, 2019

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

MAWSON RESOURCES ANNOUNCES C\$5.0 MILLION BROKERED PRIVATE PLACEMENT

Vancouver, Canada – **Mawson Resources Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces that it has entered into an agreement with Red Cloud Securities (“Red Cloud”) to act as lead agent in connection with a “best efforts” brokered private placement (the “Offering”) of up to 31,250,000 units of the Company (the “Units”) at a price of C\$0.16 per Unit (the “Issue Price”), for gross proceeds to the Company of up to C\$5,000,000. Each Unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one common share of the Company at a price of C\$0.24 for a period of 24 months following the closing of the Offering, expected to take place on or before October 25, 2019.

The Company has granted Red Cloud an over-allotment option (the “Option”), exercisable in full or in part at any time up to five (5) days prior to the closing of the Offering, to sell up to an additional 12,500,000 Units at the Issue Price and on the same terms and conditions as the Offering. If this Option is exercised in full an additional C\$2,000,000 will be raised, resulting in aggregate gross proceeds from the Offering of C\$7,000,000.

The net proceeds received by the Company from the Offering will be used for exploration on the Company's exploration properties, located primarily in Finland, and for working capital and general corporate purposes. All securities issued in connection with the Offering will be subject to a statutory four-month hold period.

The Offering will not materially affect control of the Company. Insiders of the Company may participate with up to an aggregate of 937,500 Units for an aggregate of C\$150,000, representing 0.66% of the Company's issued and outstanding share capital, on a non-diluted basis.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. In addition, as the total number of common shares issuable under the Offering, assuming full exercise of the Option and Warrants, represents 46.1% of the Company's current issued and outstanding share capital (on a non-diluted basis), under Section 607(g) of the Toronto Stock Exchange Company Manual the Offering will also be subject to Mawson shareholder approval, which Mawson will seek by way of written consent from shareholders holding in the aggregate more than 50% of Mawson's outstanding shares.

The securities offered have not been, 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, United States 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, PINKSHEETS:MWSNF)

[Mawson Resources Limited](#) is an exploration and development company with a focus on the resource expansion of its high-grade Rajapalot gold-cobalt project in Finland. Mawson has distinguished itself as a leading Nordic Arctic exploration company.

On behalf of the Board,

Further Information
www.mawsonresources.com

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

Mariana Bermudez (Canada), Corporate Secretary, +1 (604) 685 9316,
info@mawsonresources.com

"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, the successful completion of the Offering, 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.