

MAWSON

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NEWS RELEASE

October 30, 2019

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MAWSON ANNOUNCES CLOSING OF C\$7.9M UPSIZED PRIVATE PLACEMENT FINANCING

Vancouver, Canada – **Mawson Resources Limited** (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) is pleased to announce that it has closed its previously announced oversubscribed private placement financing (Mawson News Releases [24 September 2019](#) and [16 October 2019](#)) (the “Offering”) for gross proceeds of C\$7,900,280.

A total of 49,376,749 units (the “Units”) of the Company, were issued at a price of C\$0.16 per Unit. Each Unit consisted of one (1) common share 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 at any time prior to October 30, 2021. The Offering consisted of a brokered offering (the “**Brokered Offering**”) led by Red Cloud Securities as lead agent on behalf of a syndicate (the “**Syndicate**”) of agents including Haywood Securities Inc., Canaccord Genuity Corp. and Eight Capital, and a non-brokered offering (the “**Non-Brokered Offering**”).

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 are subject to a statutory four-month hold period expiring on March 2, 2020.

The Non-Brokered Offering included the participation of certain directors and officers of the Company for C\$132,000, certain existing shareholders of Mawson pursuant to the exercise of pre-existing pre-emptive rights and new shareholders including affiliates and clients of the Sprott Group.

Michael Hudson, Chairman & CEO of Mawson commented, *“To attract such significant support at this time of the market cycle speaks to the quality of our Finnish gold-cobalt assets and the Mawson team that is driving discovery and resource expansion through systematic and rigorous exploration business practice. We are extremely grateful for the support of both existing and new shareholders to the Mawson register. Drilling at the Palokas prospect will commence within the next week and further rigs will be added in late December, to complete a 15 kilometre drill program that will see the Company drilling to expand resources through to April 2020.”*

As the Offering resulted in a number of common shares being issued and made issuable that was greater than 25% of the outstanding common shares of the Company, pursuant to TSX policies, the Company sought and received shareholder approval by way of written consents of shareholders holding more than 50% of the common shares of Mawson.

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, 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, 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,

“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, the use of the net proceeds from 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.