

MAWSON

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NEWS RELEASE

DECEMBER 16, 2014

SHALLOW DRILL RESULTS EXTEND PALOKAS PROSPECT TO 1.2 KM STRIKE LENGTH IN FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces results from an additional 14 shallow drill holes completed with the low impact hand-portable drill rig south of the Palokas prospect at the Rompas-Rajapalot gold project in Arctic Finland.

Key Points:

- Highlighted intersections include:
 - ❖ 3.9m @ 3.2 g/t gold from 23.0 metres in hole PRAJ0076;
 - ❖ 3.4m @ 2.0 g/t gold from 14.0 metres in hole PRAJ0080;
 - ❖ 3.0m @ 1.4 g/t gold from 35.9 metres in hole PRAJ0080;
- New intercepts extend drilled gold mineralization over 1.2 kilometres from Palokas – a fourfold increase in strike of 300 metres previously reported in [Mawson Press Release October 07, 2014](#).
- Across strike width of mineralization increased up to 120 metres, suggesting possible multiple horizons across strike (previous drilled thickness was 20 metres true width at Palokas).
- All discoveries are blind, covered by 2-5 metre thick glacial till deposits, and are open along strike and at depth.
- Drill results are coincident with and immediately up-dip of extensive VTEM geophysical conductors, strong and consistent IP chargeability anomalies and gold in glacial boulder trains that make up a 4 kilometre by 2.5 kilometre target area;
- The bulk weighted average of geochemical data show consistently low grade uranium within all intervals greater than 0.5 g/t gold with averages of 2.9 g/t gold and 26 ppm uranium for drillholes PRAJ0070-PRAJ0096.
- Due to permitting drilling is limited to near surface, with the average depth of drilling being 29.5 metres in this autumn/winter program;
- Drilling continues with a further 8 holes drilled delivered to the laboratory for assay.

Mr Michael Hudson, President & CEO states, “New near surface drill results using our own low-impact drill rig have significantly expanded the footprint of the Palokas mineralizing system in both strike (1.2 kilometres) and width (120 metres). A large and complex hydrothermal overprint of the metamorphosed rocks in the Rajapalot area is now recognized. At present, the Palokas Prospect (see Mawson Press Releases [October 03, 2013](#), [October 16, 2013](#) and [January 20, 2014](#)) remains the strongest near surface mineralization along the trend, and near-surface testing with the hand portable drill rig has revealed a considerable strike length of similar alteration, with lower but consistent gold grades over a much larger area.”

Figure 1 shows a plan location map of all drill results. Drill hole coordinates and best intersections are shown in Tables 1 and 2. Sulphides, in particular pyrrhotite, are a key part of the mineralized rock package at Palokas and are hosted within a distinctive assemblage of skarnoid silicate minerals. Pyrrhotite produces a strong induced polarization (“IP”) response. Gradient array IP surveys show approximate positions of near-surface sulphide enrichment, without depth information. A single pole-dipole IP line at the Palokas Prospect indicates likely continuation to more than 150 metre depth of the sulphide-bearing rocks, while a VTEM electromagnetic survey modelled conductors spatially associated with the mineralized zone to more than 400 metres depth. Hole PRAJ0080 finished in mineralization and visible gold was observed in a pyrrhotite-rich zone in PRAJ0076 at 24.2 metres depth.

Drill testing has been conducted in an area almost completely covered in glacial till and was performed with a Company-owned and operated, hand-portable, low impact rig, through 2-5 metres of glacial till overburden in the vicinity of gold

bearing glacial boulders and subcrop that make up a 4 kilometre by 2.5 kilometre target area. A total of 33 holes have been drilled to date in the 2014 autumn/winter program. Drilling continues. Twenty-one holes with assays have now reported and 4 holes did not reach through the till cover to basement. The true thickness of the mineralized interval is interpreted to be approximately 80% of the sampled thickness.

The Company awaits final permits to deep drill test below 30 metres vertical depth to allow proper rigorous and systematic delineation of the gold-bearing system (see [Mawson Press Release July 02, 2014](#)). The administrative court hearing process against one appeal by an environmental NGO group started in late July 2014 and could take up to 14 months to hear given the back log through the Northern Finland Administrative Court. This is a long time delay and a normal part of the Finnish administrative permitting system.

In other news, the Company anticipates a decision on or about December 19, 2014 from the Kemi-Tornio District Court case regarding the Company's hand dug trenches completed during 2010/2011.

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 Rompas and Rajapalot gold projects in Finland.

Technical Background

The core sampling was undertaken by Mawson Staff who provided EW (25.2 mm) diameter core. Core recoveries were excellent and average close to 100% in fresh rock. After photographing and logging, core intervals averaging 1 metre in length were cut in half at the Geological Survey of Finland (GTK) core facilities in Rovaniemi, Finland. These half-core one metre samples weigh less than 0.7 kilograms. The remaining half core is retained on site for verification and reference purposes. Analytical samples were transported either commercial transport, or by Mawson personnel from site to ALS Chemex Ltd's laboratory in Piteå, Sweden. Samples were prepared at Piteå and sent to ALS Chemex Ltd's laboratory in Vancouver, Canada to be analyzed by Au-ICP21, GRA-21, ME-MS41u and ME-MS61u techniques. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process.

The qualified person for Mawson's Finnish projects, Mr Michael Hudson, President & CEO for Mawson and Fellow of the Australasian Institute of Mining Metallurgy has reviewed and verified the contents of this release.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, President & CEO

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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, including statements regarding anticipated exploration activities and the intended financing 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, equipment failure, unexpected geological conditions, permitting, operational delays, 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.

Table 1: Collar Information from the hand portable, low impact drill rig from the Palokas Prospect, Rajapalot, Finland.

HoleID	Easting	Northing	Total Depth (m)	Dip	Azimuth	Date Reported
PRAJ0070	3408517	7373548	33.4	-60	115	October 07, 2014
PRAJ0071	3408506	7373549	43.2	-60	115	October 07, 2014
PRAJ0072	3408528	7373536	27.55	-60	115	October 07, 2014
PRAJ0073	3408542	7373530	15.8	-60	115	October 07, 2014
PRAJ0074	3408493	7373506	26.55	-60	155	October 07, 2014
PRAJ0075	3408486	7373517	28.27	-82	155	October 07, 2014
PRAJ0076	3408156	7372824	33.45	-60	59	October 07, 2014
PRAJ0077	3408168	7372831	35	-60	60	Here
PRAJ0078	3408173	7372822	21.05	-60	115	Here
PRAJ0079	3408160	7372818	23	-60	90	Here
PRAJ0080	3408261	7372792	40.4	-60	115	Here
PRAJ0081	3408241	7372787	41.4	-60	115	Here
PRAJ0082	3408268	7372777	40.75	-60	115	Here
PRAJ0083	3408314	7372378	33.2	-60	115	Here
PRAJ0084	3408233	7372360	15.2	-60	115	Here
PRAJ0085	3408389	7372277	43.4	-60	60	Here
PRAJ0086	3408452	7372339	32.55	-60	20	Here
PRAJ0087	3408852	7372282	8.85	-60	115	DID NOT REACH BASEMENT
PRAJ0088	3408815	7372268	4.95	-60	115	DID NOT REACH BASEMENT
PRAJ0089	3408815	7372268	5.7	-80	115	DID NOT REACH BASEMENT
PRAJ0090	3408818	7372227	43.34	-60	90	TBA
PRAJ0091	3408840	7372188	37.4	-60	115	Here
PRAJ0092	3408145	7373053	35.46	-60	115	Here
PRAJ0093	3408131	7373059	40.95	-60	115	Here
PRAJ0094	3408127	7373079	36.64	-60	180	TBA
PRAJ0095	3408255	7373122	8.4	-60	135	DID NOT REACH BASEMENT
PRAJ0096	3408116	7372969	31.4	-60	115	Here
PRAJ0097	3408107	7372978	37.35	-60	170	TBA

Table 2: Assay data from the hand portable, low impact drill rig from the Palokas Prospect, Rajapalot, Finland.

A lower cut of 0.5 g/t over 1 metre was applied. Average hole depth was 29.5 metres.

HOLE ID	Summary Result	Comment	Date Reported
PRAJ0070	2m @ 9.1 g/t Au from 25.4m		28 Oct 2014
PRAJ0071	1.75m @ 1 g/t Au from 34.7m		28 Oct 2014
PRAJ0072	1m @ 14.8 g/t Au from 16.3m		28 Oct 2014
PRAJ0073	3m @ 5.1 g/t Au from 8.65m		28 Oct 2014
PRAJ0073	1m @ 0.5 g/t Au from 12.75m		28 Oct 2014
PRAJ0075	3m @ 2.8 g/t Au from 14.4m		28 Oct 2014
PRAJ0075	1m @ 0.5 g/t Au from 20.95m		28 Oct 2014
PRAJ0075	1m @ 1.3 g/t Au from 22.95m	Stopped in mineralization	28 Oct 2014
PRAJ0076	3.85m @ 3.2 g/t Au from 23m	Visible gold at 24.2m	Here
PRAJ0080	1m @ 1.3 g/t Au from 10m		Here
PRAJ0080	3.4m @ 2 g/t Au from 14m		Here
PRAJ0080	3m @ 1.4 g/t Au from 35.9m	Stopped in mineralization	Here
PRAJ0081	1m @ 0.6 g/t Au from 2.65m		Here
PRAJ0081	0.9m @ 1.8 g/t Au from 21.55m		Here
PRAJ0082	1m @ 0.8 g/t Au from 5m		Here
PRAJ0082	1m @ 0.7 g/t Au from 9m		Here
PRAJ0082	1m @ 0.5 g/t Au from 21.2m		Here
PRAJ0096	1.1m @ 1.5 g/t Au from 17.5m		Here
PRAJ0096	0.35m @ 3 g/t Au from 20.9m		Here

Figure 1: Rajapalot Project, Finland. Update on low impact core sample results, 16.12.2014

Legend

Rock geochemistry

- Grab > 10 g/t Au
- Grab 1-10 g/t Au
- Grab 0.1-1 g/t Au
- Grab 0.05-0.1 g/t Au
- Grab <0.05 g/t Au
- ▲ Float >10 g/t Au
- ▲ Float 1-10 g/t Au
- ▲ Float 0.1-1 g/t Au
- ▲ Float 0.05-0.1 g/t Au
- ▲ Float <0.05 g/t Au

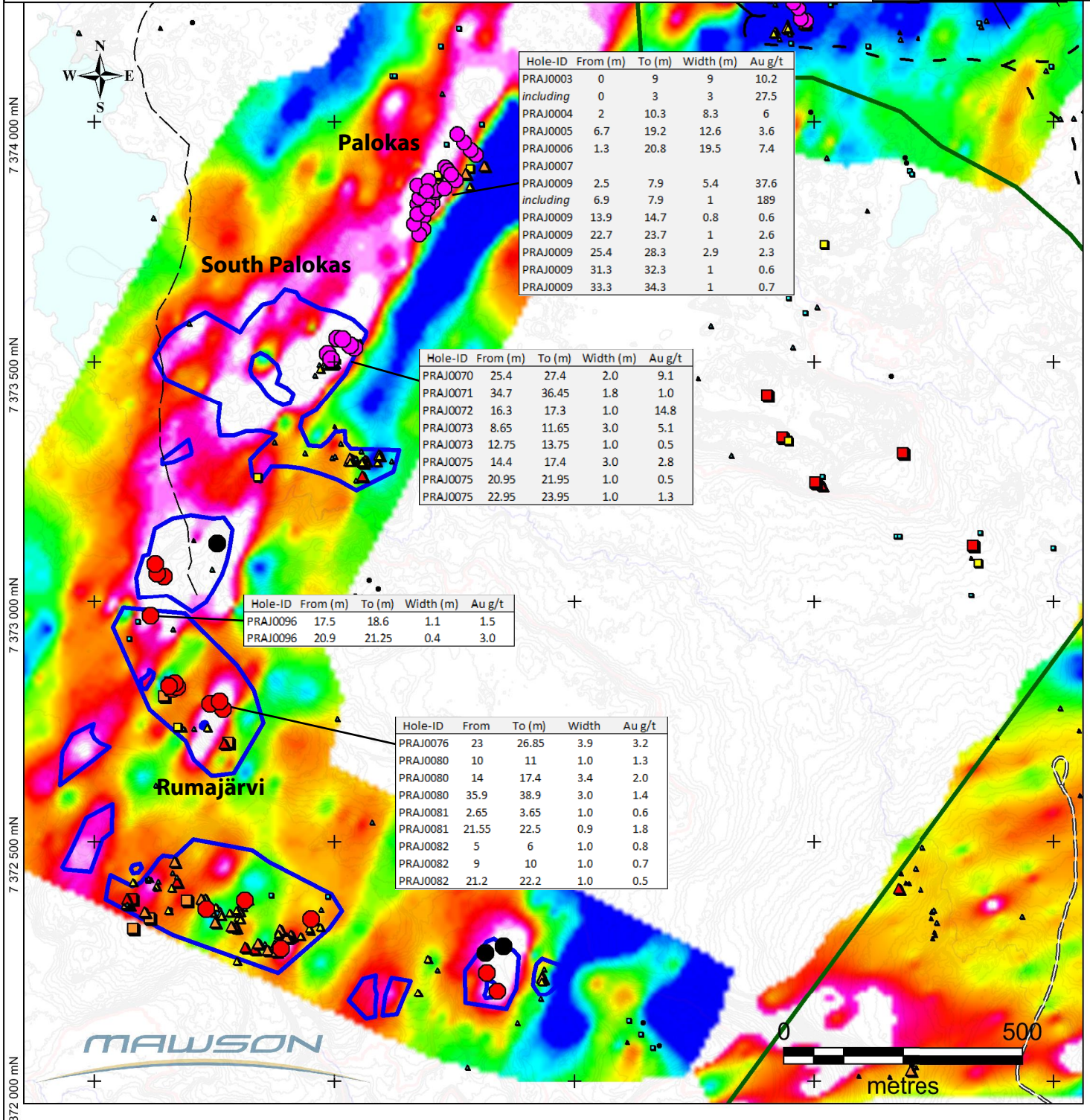
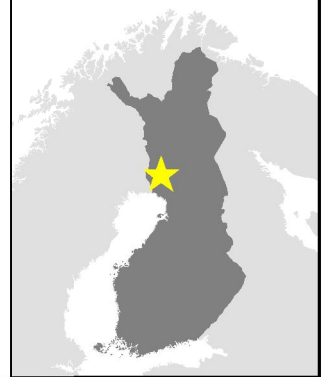
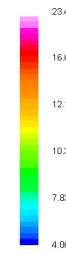
Other

- Natura 2000
- Drilling areas

Collars

- Low impact core sample site reported here
- Low impact core sample site not reached bedrock
- Low impact core sample site reported previously

IP Chargeability



Hole-ID	From (m)	To (m)	Width (m)	Au g/t
PRAJ0003	0	9	9	10.2
including	0	3	3	27.5
PRAJ0004	2	10.3	8.3	6
PRAJ0005	6.7	19.2	12.6	3.6
PRAJ0006	1.3	20.8	19.5	7.4
PRAJ0007				
PRAJ0009	2.5	7.9	5.4	37.6
including	6.9	7.9	1	189
PRAJ0009	13.9	14.7	0.8	0.6
PRAJ0009	22.7	23.7	1	2.6
PRAJ0009	25.4	28.3	2.9	2.3
PRAJ0009	31.3	32.3	1	0.6
PRAJ0009	33.3	34.3	1	0.7

Hole-ID	From (m)	To (m)	Width (m)	Au g/t
PRAJ0070	25.4	27.4	2.0	9.1
PRAJ0071	34.7	36.45	1.8	1.0
PRAJ0072	16.3	17.3	1.0	14.8
PRAJ0073	8.65	11.65	3.0	5.1
PRAJ0073	12.75	13.75	1.0	0.5
PRAJ0075	14.4	17.4	3.0	2.8
PRAJ0075	20.95	21.95	1.0	0.5
PRAJ0075	22.95	23.95	1.0	1.3

Hole-ID	From (m)	To (m)	Width (m)	Au g/t
PRAJ0096	17.5	18.6	1.1	1.5
PRAJ0096	20.9	21.25	0.4	3.0

Hole-ID	From	To (m)	Width	Au g/t
PRAJ0076	23	26.85	3.9	3.2
PRAJ0080	10	11	1.0	1.3
PRAJ0080	14	17.4	3.4	2.0
PRAJ0080	35.9	38.9	3.0	1.4
PRAJ0081	2.65	3.65	1.0	0.6
PRAJ0081	21.55	22.5	0.9	1.8
PRAJ0082	5	6	1.0	0.8
PRAJ0082	9	10	1.0	0.7
PRAJ0082	21.2	22.2	1.0	0.5

7 372 000 mN

7 372 500 mN

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