

MAWSON

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NEWS RELEASE

OCT 14, 2015

MAWSON DRILLS 20.6 METRES AT 2.7 g/t GOLD AT PALOKAS, FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces the latest drill results from the 100% owned Palokas gold discovery in Northern Finland.

Key Points:

- **20.6 metres @ 2.7 g/t gold** from 56.8 metres in drill hole PRAJ0113 (40 metre step out);
 - ❖ Including **10.0 metres @ 3.8 g/t** gold from 67.4 metres
 - ❖ Including **3.0 metres @ 8.3 g/t** gold from 74.4 metres
- Grades and thickness of gold mineralization are consistent with up-dip drilling results;
- Mineralization remains open in all directions;
- Drilling continues with the anticipated program until the end of November to be 10 holes for 600 metres;
- Drill results coincide with a series of near surface geophysical anomalies and form part of a 3 kilometre target horizon within a broader district of gold mineralization discovered within a 100 km² area between the Rompas and Rajapalot project areas;
- Tests on Palokas drill core have demonstrated excellent gold extraction of between 95% and 99% (average 97%) from a combination of gravity separation and conventional cyanidation (see Mawson Press Release [October 28 2014](#));
- The Company will increase total drill capacity during winter with the aim to drill 6,000 to 8,000m with hand portable rigs, with the aim to be in a position to calculate the first mineral resource at Palokas in Q2 2016.

Mr. Hudson, President & CEO, states, "Further success at the Palokas. The discovery continues to grow with another +50 grade thickness (g/t x m) gold intersection. Mineralization has now been drilled for greater than 100 metres down dip and 80 metres along strike, is open in all directions, and continues to show consistency of grade and thickness. Drilling continues."

PRAJ0113 was collared 40 metres west of previous drilling. PRAJ0113 recorded the greatest thickness of the overall mineralized package observed to date. PRAJ0112 was drilled 116 metres south of PRAJ0113 and missed the mineralized zone by collaring into footwall rocks where access is limited further west during summer conditions.

Results immediately up dip from PRAJ00113 (20.6 metres @ 2.7 g/t gold from 56.8 metres) include:

- ❖ 7.9 metres @ 2.7 g/t gold from 28.1 metres in PRAJ0024 – hole ended in mineralization (see Mawson Press Release [January 20, 2014](#));
- ❖ 9.9 metres @ 2.2 g/t gold from 18.6 metres in PRAJ0023 – hole ended in mineralization (see Mawson Press Release [January 20, 2014](#));
- ❖ 5.4 metres @ 37.6 g/t gold from 2.5 metres in PRAJ0009 (see Mawson Press Release [October 16, 2013](#))

The mineralized system at Palokas is hosted by a 20 metre thick, magnesium-enriched, pyrrhotite-bearing metasedimentary sequence that is sub-planar, dipping approximately 45 degrees to the west-northwest. Drilling is undertaken with a Company-owned and operated, hand-portable, low impact Winkie drill rig, capable of drilling to depths of 120 metres. Drill holes will test below and along strike from known gold mineralization within an area of 600 metres along strike by up to 200 metres across strike. Drilling is ongoing and through the end of October the Company anticipates it will drill up to 12

holes for a total of 600 metres. The Company plans to drill 6,000-8,000 metres of diamond drill core with hand portable rigs during winter, when conditions allow for easier access over wetter areas.

Mawson, in conjunction with all environmental authorities, has completed and will continue biological baseline mapping of all areas where drilling and access will take place. The Company minimizes its environmental footprint, including the capture of all drill cuttings in Natura 2000 areas, reduction in total machine weight and the placement of walkways to reduce the impacts of foot traffic.

Cross section and plan views of the drill results are shown in Figures 1, 2 and 3, while Figure 4 shows a grade (g/t) x width (metre) longitudinal section. Tables 1, 2 and 3 include collar and assay information. The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness.

Technical and Environmental Background

Mawson's low-impact, hand-portable Winkie diamond core drill rig, manned by contract staff, was used for the program. 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 by Mawson personnel from site to the CRS Limited facility in Kempele, Finland. Samples were prepared at Kempele and analyzed for gold at Raahe 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, and blanks at the within interpreted mineralized rock. In addition, CRS 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.

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.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, President & 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, 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.

Table 1: Collar Information from drilling at the Palokas Prospect

| HoleID | UTME | UTMN | Azimuth | Dip | Overburden Depth (m) | Depth (m) |
|-----------------|---------|---------|---------|-----|-------------------------|--------------|
| PRAJ0112 | 3408653 | 7373768 | 116 | -60 | 6.53 | 43.88 |
| PRAJ0113 | 3408647 | 7373884 | 116 | -60 | 2.3 | 95.65 |

Table 2: Bulk weighted assay data from the Palokas Prospect for Aug-Nov 2015 drill program

A lower cut of 0.5 g/t over 2 metres was applied.

| Hole ID | Depth From (m) | Depth To (m) | Width (m) | Au g/t | Date Reported | Comment |
|----------|----------------|--------------|-----------|--------|---------------|----------------------------------|
| PRAJ0109 | 33.05 | 34.35 | 1.3 | 0.7 | Sept 01, 2015 | |
| PRAJ0109 | 38.7 | 57.7 | 19 | 5.3 | Sept 01, 2015 | |
| PRAJ0110 | 76.55 | 78.65 | 2.1 | 0.6 | Sept 24, 2015 | |
| PRAJ0110 | 79.65 | 80.65 | 1.0 | 0.6 | Sept 24, 2015 | |
| PRAJ0110 | 82 | 91.2 | 9.2 | 3.2 | Sept 24, 2015 | |
| PRAJ0110 | 94.3 | 95.3 | 1.0 | 0.5 | Sept 24, 2015 | |
| PRAJ0110 | 97.3 | 98.45 | 1.15 | 0.5 | Sept 24, 2015 | |
| PRAJ0111 | 30.3 | 32.4 | 2.1 | 1.4 | Sept 24, 2015 | |
| PRAJ0111 | 39.1 | 44.9 | 5.8 | 6.1 | Sept 24, 2015 | |
| PRAJ0111 | 59.9 | 60.9 | 1.0 | 0.7 | Sept 24, 2015 | |
| PRAJ0112 | | | | | Here | Did not intersect mineralization |
| PRAJ0113 | 56.8 | 77.4 | 20.6 | 2.7 | Here | |

Table 3: Assay data from drill hole PRAJ0113

| Hole ID | Depth From (m) | Depth To (m) | Width (m) | Au g/t |
|----------|----------------|--------------|-----------|--------|
| PRAJ0113 | 56.8 | 57.8 | 1.00 | 1.69 |
| PRAJ0113 | 57.8 | 59.4 | 1.60 | 0.00 |
| PRAJ0113 | 59.4 | 60.4 | 1.00 | 2.20 |
| PRAJ0113 | 60.4 | 61.4 | 1.00 | 4.36 |
| PRAJ0113 | 61.4 | 62.4 | 1.00 | 0.95 |
| PRAJ0113 | 62.4 | 63.4 | 1.00 | 4.12 |
| PRAJ0113 | 63.4 | 64.4 | 1.00 | 2.12 |
| PRAJ0113 | 64.4 | 65.4 | 1.00 | 1.31 |
| PRAJ0113 | 65.4 | 66.4 | 1.00 | 0.47 |
| PRAJ0113 | 66.4 | 67.4 | 1.00 | 0.82 |
| PRAJ0113 | 67.4 | 68.4 | 1.00 | 3.37 |
| PRAJ0113 | 68.4 | 69.4 | 1.00 | 2.84 |
| PRAJ0113 | 69.4 | 70.4 | 1.00 | 1.38 |
| PRAJ0113 | 70.4 | 71.4 | 1.00 | 1.76 |
| PRAJ0113 | 71.4 | 72.4 | 1.00 | 2.26 |
| PRAJ0113 | 72.4 | 73.4 | 1.00 | 1.24 |
| PRAJ0113 | 73.4 | 74.4 | 1.00 | 0.73 |
| PRAJ0113 | 74.4 | 75.4 | 1.00 | 10.78 |
| PRAJ0113 | 75.4 | 76.4 | 1.00 | 6.88 |
| PRAJ0113 | 76.4 | 77.4 | 1.00 | 7.12 |

Figure 1: Palokas drill plan showing new results from drill hole PRAJ0113

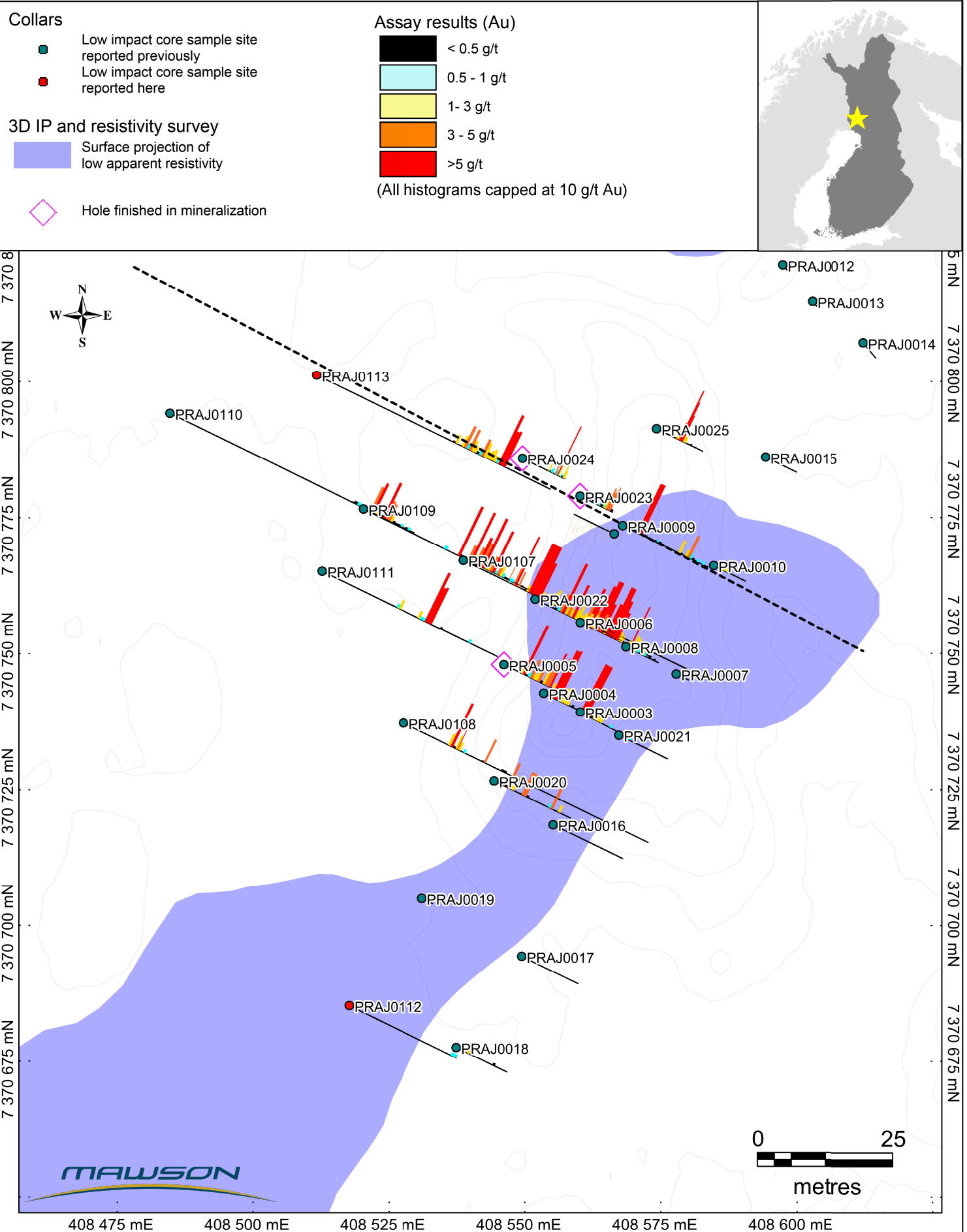


Figure 2: Section N7373 838 showing new results from drill hole PRAJ0113

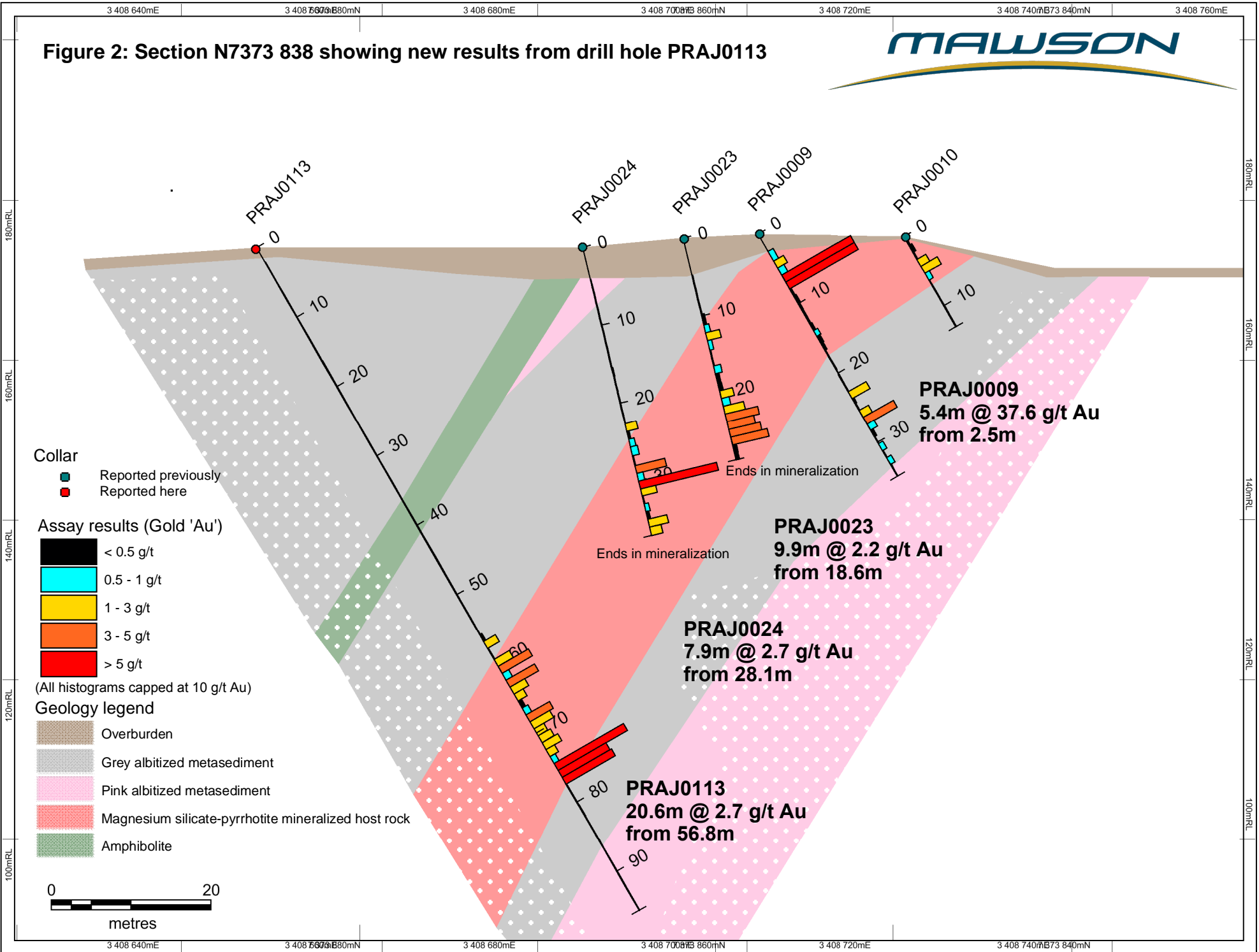


Figure 3: Palokas Longitudinal Section E3408700 showing grade (g/t) x width (metres)

