

MAWSON

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NEWS RELEASE

MARCH 07, 2016

MAWSON DRILLS 8.4 METRES @ 4.3 g/t GOLD AT PALOKAS GOLD PROJECT IN FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) provides an update on three additional holes (PAL0015/16/17) from the 4,000 metre winter drill program at Palokas in Finland.

Key Points:

- **Best result of program to date:** 8.4 metres @ 4.2 g/t gold from 206.0 metres in PAL0016, including 3.4 metres @ 9.5 g/t gold from 211 metres. The true width is interpreted to be approximately 90% of the sampled thickness.
- **Deepest and best drill result achieved to date outside Palokas:** PAL0016 was drilled 350 metres along strike from the main Palokas mineralization and is the deepest and best result drilled outside of Palokas to date. Mineralization is hosted in a sericite-quartz-pyrrhotite rock which represents a different style to Palokas;
- **Multiple Mineralized Zones:** Mineralization in PAL0016 is hosted in a sericite-quartz-pyrrhotite rock interpreted to be 50 metres lower in the stratigraphy than the Palokas mineralization within a broad +100 metre wide sulphidic-tourmaline-talc-amphibole alteration zone.
- **Context with surface rocks over 2 kilometres south:** The style of mineralization in PAL0016 correlates with boulders and subcrops from the Rumajärvi prospect, located 1,300 metres south. Rumajärvi will be drilled over the next month.

Mr Hudson, President & CEO states, "We are pleased to see higher grades develop 350 metres from Palokas with 8.4 metres @ 4.2 g/t gold in PAL0016. More importantly our recent drilling has provided confirmation that Palokas consists of a large, gold-bearing hydrothermal system with multiple alteration styles that affect numerous intervals in a thick stratigraphic package. Drilling continues."

To date 8 holes have been completed at the Hirvimaa and Palokas prospects for 1,742 metres, with one hole abandoned and one short test hole. The first five holes from the program were reported on [February 24, 2016](#) with PAL0015, PAL0016 and PAL0017 reported here (Table 2). PAL0015 and PAL0017 intersected wide (70 metre) alteration zones of chalcopyrite-quartz-pyrrhotite rocks that did not contain any significant gold mineralization. PAL0018 and PAL0019 remain in progress (Table 1). Tables 1 and 2 include collar and best assay results to date from the winter drill program. The true thickness of mineralized intervals is interpreted to be approximately 90% of the sampled thickness. A plan map of drilling at Palokas is shown in Figure 1, with representative cross sections shown in Figures 2 and 3.

The remainder of the winter drill program will target:

- The area located 1,000 to 1,200 metres south of Palokas, to follow up geophysical targets, gold mineralized boulder fields and shallow drilling results which include 0.3 metres @ 49.6 g/t gold from 17.7 metres in PRAJ0097 and 3.9 metres @ 3.3 g/t gold from 24.1 metres in PRA0076 – refer to Mawson News Release [Dec 16, 2014](#);
- A series of drill hole fences through the 400-metre-long by 100-metre-wide Rumajärvi boulder field, located 1,500 metres south of Palokas;

Mawson, in conjunction with all environmental authorities, are ensuring that all parts of the exploration programs are undertaken with minimal environmental impact. Baseline mapping of habitats and vegetation were completed during the summer and autumn. Mapping and identifying the nature values of the area ensures that threatened and endangered species are not negatively affected by exploration activities.

Technical and Environmental Background

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.

Two Energold Group ("Energold") EGD Series III rigs which have been modified to meet environmental requirements and climate conditions were used for the drill program. Core diameter is NTW (56 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 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 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.

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: aim, 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, receipt of shareholder approval of the Placement, successful completion of the Placement, timing and the successful completion of an initial mineral resource estimate at the Rompas-Rajapalot prospect in Finland, 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.

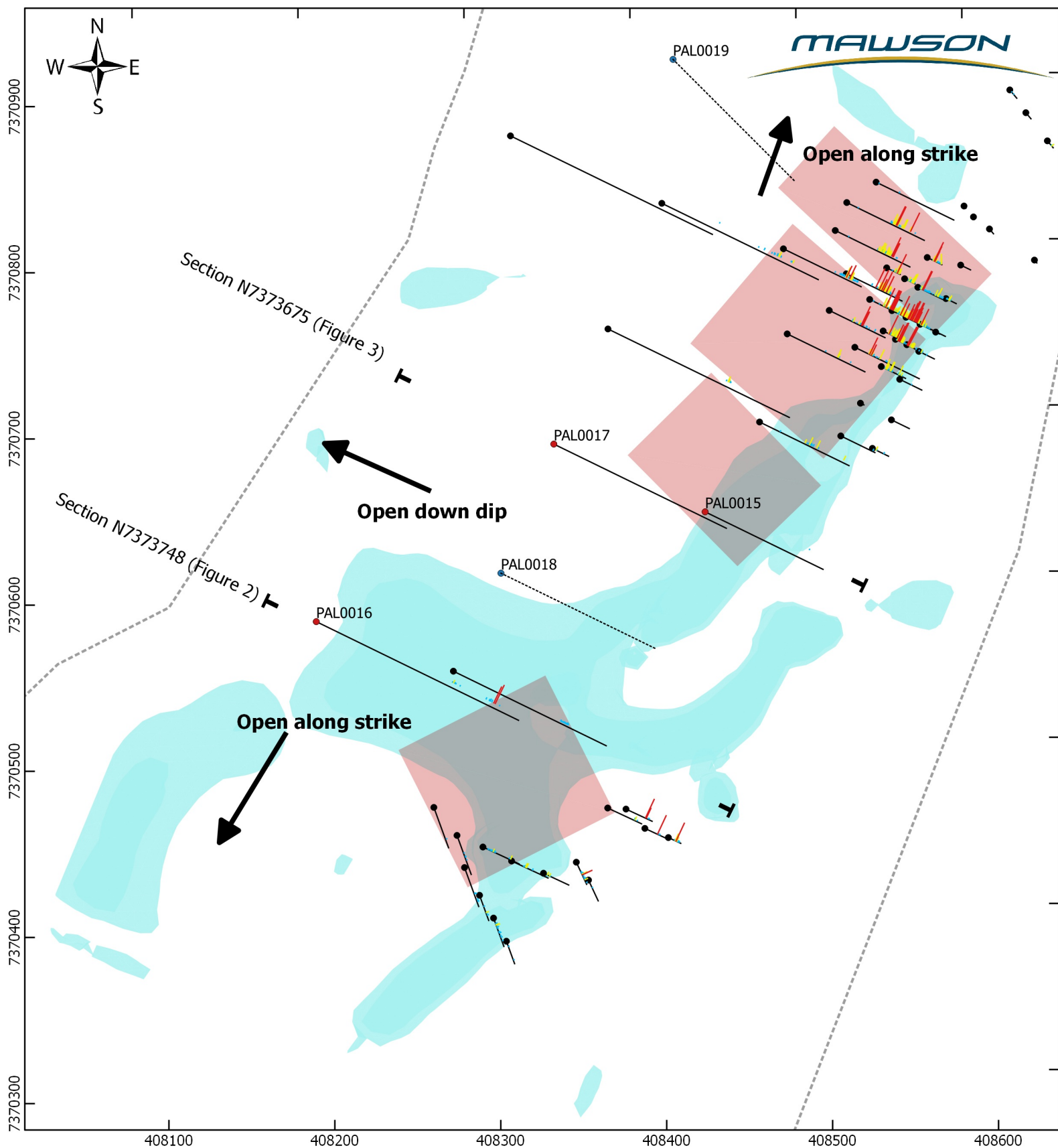
Table 1: Collar Information from Energold drill program to date at the Palokas and Hirvimaä Prospects

| Hole_ID | UTME | UTMN | RL | Dip | AzimUTM | Overburden | Depth (m) | Depth (m) | Comment |
|---------|-----------|-----------|-------|-----|---------|------------|-----------|-----------|---------------------------------------|
| PAL0008 | 3409235 | 7374248 | 175.0 | -60 | 130 | | 4 | 158.4 | Reported Feb 24, 2016 |
| PAL0009 | 3408550.6 | 7373912 | 174.0 | -60 | 116 | | 5.7 | 201.5 | Reported Feb 24, 2016 |
| PAL0010 | 3408460.7 | 7373955.6 | 173.9 | -60 | 116 | | 5.3 | 285.95 | Reported Feb 24, 2016 |
| PAL0011 | 3409405.7 | 7374222 | 176.1 | -60 | 130 | | 6.5 | 11.8 | Short test hole, no assays |
| PAL0012 | 3408515.6 | 7373837.4 | 174.0 | -60 | 116 | | 4.9 | 233.55 | Reported Feb 24, 2016 |
| PAL0013 | 3408415.7 | 7373634.4 | 174.1 | -60 | 116 | | 4 | 196.8 | Reported Feb 24, 2016 |
| PAL0014 | 3408333.1 | 7373666.1 | 174.0 | -60 | 116 | | 0.8 | 19.9 | Abandoned, no assays |
| PAL0015 | 3408570.6 | 7373725.4 | 174.6 | -60 | 116 | | 4.05 | 151.9 | Reported here |
| PAL0016 | 3408322 | 7373670 | 174.0 | -60 | 116 | | 7.2 | 260.5 | Reported here |
| PAL0017 | 3408480 | 7373768 | 174.0 | -60 | 116 | | 5 | 222.15 | Reported here |
| PAL0018 | 3408446.3 | 7373692.5 | 174.0 | -60 | 116 | | | | In progress |
| PAL0019 | 3408560.2 | 7373998.4 | 174.0 | -60 | 135 | | | | In progress |

Table 2: Bulk weighted assay data from the Palokas Prospect for the Energold winter 2015/16 drill program
A lower cut of 0.5 g/t over 2 metres was applied except hole PAL0013 where no lower cut was applied for 131.0-140.8m.

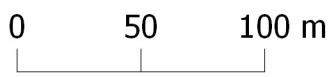
| Hole_id | From (m) | To (m) | Width | Au g/t | Comments |
|----------------|----------|--------|-------|--------|---|
| PAL0008 | 31.0 | 34.0 | 3.0 | 1.4 | |
| PAL0009 | 135.0 | 136.0 | 1.0 | 0.7 | |
| PAL0009 | 148.0 | 149.0 | 1.0 | 0.7 | |
| PAL0009 | 152.0 | 156.0 | 4.0 | 1.2 | |
| PAL0009 | 157.0 | 158.0 | 1.0 | 0.5 | |
| PAL0009 | 173.0 | 174.0 | 1.0 | 1.1 | |
| PAL0010 | | | | | No significant mineralization |
| PAL0011 | | | | | Shallow test hole, no assays |
| PAL0012 | 150.6 | 153.7 | 3.1 | 1.4 | |
| PAL0013 | 138.5 | 139.5 | 1.0 | 0.6 | |
| PAL0013 | 131.0 | 140.8 | 9.8 | 0.3 | |
| PAL0014 | | | | | Abandoned, no assays |
| PAL0015 | | | | | No significant mineralization |
| PAL0016 | 164.15 | 165.5 | 1.35 | 1.2 | |
| PAL0016 | 206.0 | 214.4 | 8.4 | 4.2 | Including 3.4 metres @ 9.5 g/t gold from 211.0 metres |
| PAL0017 | | | | | No significant mineralization |

Figure 1. Palokas drill plan showing new results



Legend

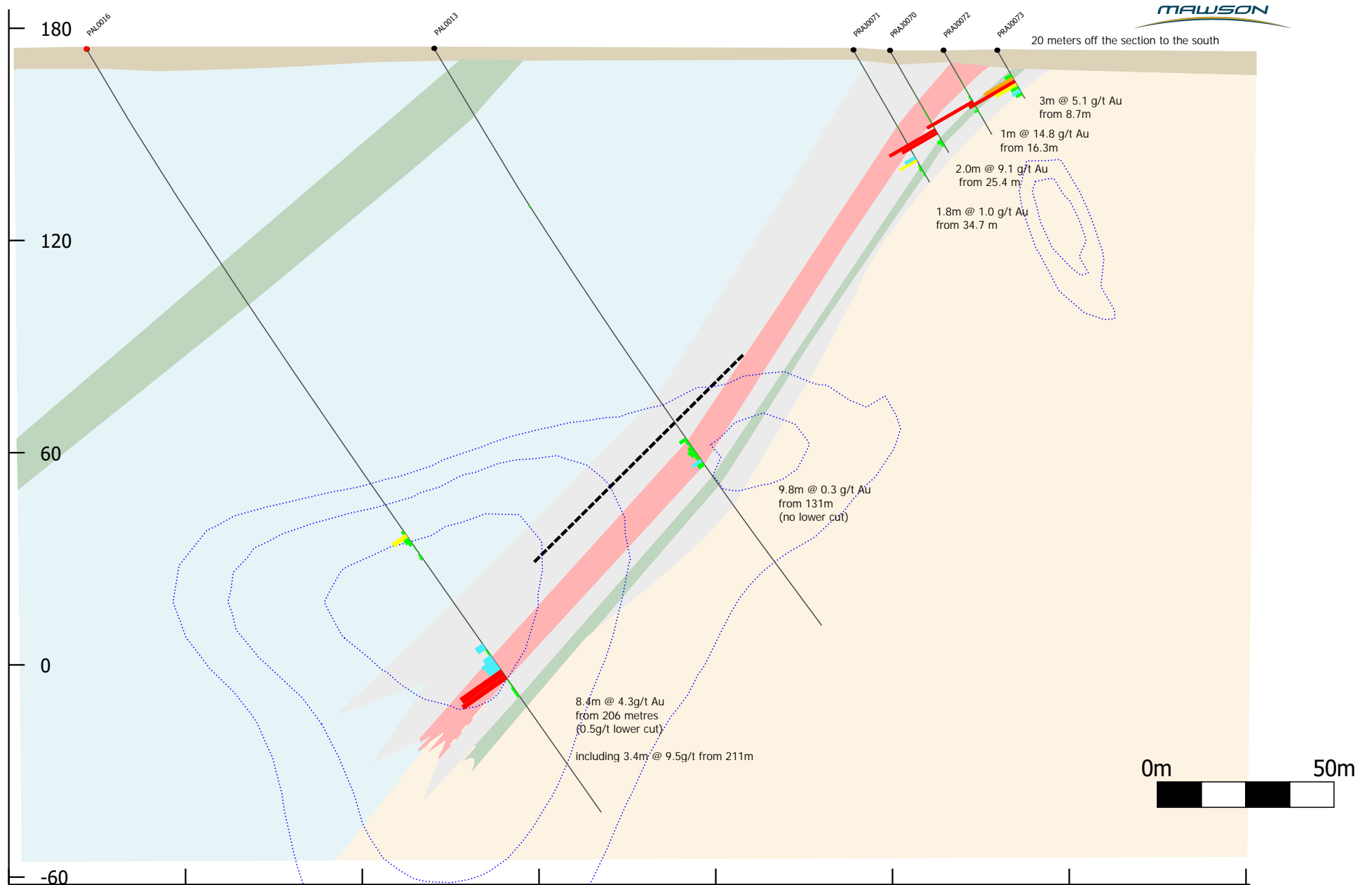
- Collars reported here
- Previously reported collars
- Currently drilling or waiting for assays
- Surface projection of Maxwell EM model plates
- Surface projection of low apparent resistivity
- Program area



Histograms capped 10 g/t Au

A Figure 2. Section N737748 showing new results from drill hole PAL0016

B



Legend

- | | | |
|---|-----------------------------|--------------------------------|
| Albitized metasediment | Overburden | Maxwell EM model plates |
| Amphibolite | Grey albitized metasediment | Low apparent resistivity model |
| Magnesium silicate-pyrrhotite mineralized host rock | Silicified rock | |

Assay results g/t Au

- | | | | | |
|-------|-----|-----|-----|-------|
| ≤ 0.5 | ≤ 1 | ≤ 3 | < 5 | < 189 |
|-------|-----|-----|-----|-------|

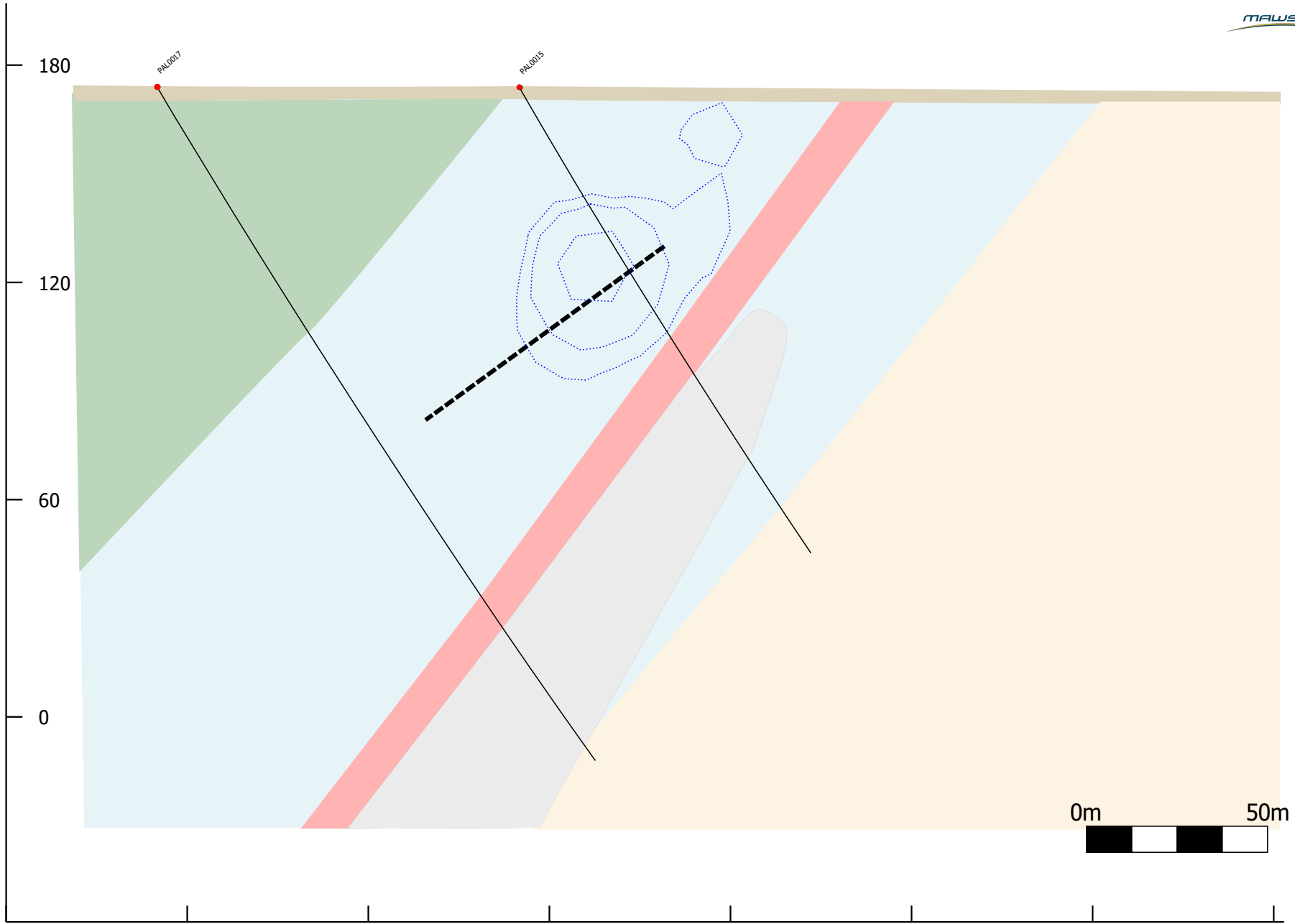
histograms capped at 10 g/t Au

Collars

- Reported here
- Reported previously

A Figure 3. Section N7373675 showing new results from drill holes PAL0015 and PAL0017

B



Legend

- | | | |
|---|-----------------------------|--------------------------------|
| Albitized metasediment | Overburden | Maxwell EM model plates |
| Amphibolite | Grey albitized metasediment | Low apparent resistivity model |
| Magnesium silicate-pyrrhotite mineralized host rock | Silicified rock | |

- Assay results g/t Au**
- | | | | | |
|-------|-----|-----|-----|-------|
| ≤ 0.5 | ≤ 1 | ≤ 3 | < 5 | < 189 |
|-------|-----|-----|-----|-------|
- histograms capped at 10 g/t Au

- Collars**
- Reported here
 - Reported previously