

# MAWSON

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NEWS RELEASE

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## MAWSON DRILLS 10.0 METRES AT 11.6 g/t GOLD AT RAJAPALOT, FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces drill results from the first four diamond drill holes from the 2016-17 winter program at the Company’s 100% owned Rompas-Rajapalot Project in Northern Finland.

### Key Points:

- PAL0030 at the Palokas prospect intersected;
  - **10.0 metres @ 11.6 g/t gold** from 110.2 metres;
- PAL0027 at the Palokas prospect intersected;
  - **6.8 metres @ 14.7 g/t gold** from 34.4 metres;
- Two rigs continue to drill at site 24/7, and subject to permitting, two additional rigs will be mobilized to site from early to mid-March.

*Mr. Hudson, Chairman and CEO, states, "This is a great start to our winter drilling program, with the early discovery of two high grade results with greater than 100 gold gram x metre intercepts. Drill hole PAL0030 (10.0 metres @ 11.6 g/t gold) was especially encouraging, as the target was a high-grade gold shoot, down plunge from near surface mineralization which resulted in the deepest high grade-width intersection at Rajapalot, to date. Two rigs continue to drill 24/7 over 1,800 metres of strike length. Given the discovery success to date, two additional drill rigs, subject to permitting, will be mobilized to site in the coming weeks."*

**PAL0027 (3.6 metres @ 2.5 g/t gold** from 27.5 metres; *plus* **6.8 metres @ 14.7 g/t gold** from 34.4 metres; *plus* **3.0 metres @ 3.2 g/t gold** from 44.2 metres;) is the first drill test into the high-grade Palokas Prospect using large diameter core, and encouragingly confirms grades found in earlier 25mm Winkie drill holes. PAL0027 was drilled between the 20 metre spaced PRAJ0107 ([19.6m @ 7.5 g/t gold from 18.1 metres](#)) and PRAJ0109 ([19.0 metres @ 5.3 g/t gold from 38.7 metres](#)) and has provided the first reliable orientation of gold bearing structures.

**PAL0028 (1.0 metre @ 0.8 g/t gold** from 21.7 metres; *plus* **1.7 metres @ 3.9 g/t gold** from 37.6 metres) and **PAL0029 (1.0 metre @ 0.7 g/t gold** from 95.65 metres), drilled 120 metres up dip and 50 metres north of PLA0030 respectively (Figure 1). Both holes intersected thin zones of gold mineralization, and provide evidence of the fault and fold structures which control the distribution the mineralized rock.

**PAL0030 (10.0 metres @ 11.6 g/t gold** from 110.2 metres; *plus* **2.9 metres @ 1.0 g/t gold** from 135.7 metres; **3.0 metres @ 5.3 g/t gold** from 143.9 metres) was collared 150 metres northwest from the “discovery outcrop” at Palokas to test the down-plunge extension of an interpreted high grade gold-shoot within a moderately west-dipping surface. This high-grade intercept is the high grade-width intersection at Rajapalot, and confirms the shoot interpretation, which remains open at depth. This will be a high priority target for follow up drilling.

Plan, cross and longitudinal views of the drill results are shown in Figures 1, 2,3 and 4. Tables 1, 2 and 3 include all relevant collar and assay information. The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness.

Drilling with two diamond rigs is ongoing over an 1,850 metre strike throughout the Rajapalot area to test earlier shallow drillhole results, the source of extensive gold-bearing boulder trains, geophysical anomalies and the recent high quality base of till results ([Mawson Press Release, Feb 9, 2017](#)). To date, 10 diamond drill holes have been completed, with one hole in progress for 2,117 metres (Table 2). Drilling will continue until the snow break-up during April. Given the success of drilling and the broad and systematic anomalism from the base of till results, two further diamond drill rigs will be added to the program in March.

The mineralized system at Palokas is hosted by a greater than 20 metre thick, magnesium- and iron-enriched, pyrrhotite-bearing isoclinally folded metasedimentary sequence that is sub-planar at the prospect scale, dipping approximately 45 degrees to the west-northwest. Although the host rocks are isoclinally folded and metamorphosed to amphibolite facies, the mineralization appears controlled by a series of late brittle structures, represented in drill core by quartz and quartz-pyrrhotite-tourmaline (+/- molybdenite, gold) veins. Retrograde alteration of the host package to chlorite is one of the dominant characters of the margins of quartz veins. Reaction of reduced gold-bearing hydrothermal fluids with iron- and magnesium-rich rocks is the most likely mechanism to precipitate the gold. Folding and minor faulting of the host sequence, in addition to the abundance of controlling quartz veins are all under study to aid in the successful targeting of later drill holes.

Metallurgical tests on Palokas drill core have demonstrated excellent gold extraction of between 95% and 99% (average 97%) (see Mawson Press Release [October 28 2014](#)).

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 when using larger equipment by drilling in winter on snow cover and captures drill cuttings returned to the surface in Natura 2000 areas.

#### **Technical and Environmental Background**

Two diamond drill rigs (K1 & K2) from the Arctic Drilling Company OY (ADC) with water recirculation and drill cuttings collection systems were used for the drill program. Core diameter is NQ2 (50.6 mm) diameter core. Core recoveries were excellent and average close to 100% in fresh rock. After photographing and logging in Mawson's Rovaniemi facilities, 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 for verification and reference purposes. Analytical samples were transported by Mawson personnel or commercial transport 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 the within interpreted mineralized rock. In addition, CRS inserts blanks and standards into the analytical process.

The qualified person for Mawson's Finnish projects, Dr. Nick Cook, President 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, 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, 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](http://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	East	North	Azimuth	Dip	RL	Depth (m)	Comment
<b>PAL0027</b>	3408668	7373860	116	60	174.6	301.6	Reported here
<b>PAL0028</b>	3408724	7373889	116	60	174.9	92.3	Reported here
<b>PAL0029</b>	3408630	7373988	116	60	174.9	209.3	Reported here
<b>PAL0030</b>	3408608	7373943	116	60	174.1	194.8	Reported here
<b>PAL0031</b>	3408702	7373953	116	60	174.3	131	Results awaited
<b>PAL0032</b>	3408795	7374090	135	60	175.7	174.2	Results awaited
<b>PAL0033</b>	3408135	7373137	150	60	175.1	215.8	Results awaited
<b>PAL0034</b>	3408157	7373078	150	60	176.5	142.55	Results awaited
<b>PAL0035</b>	3408095	7372899	135	60	175.6	191.9	Results awaited
<b>PAL0036</b>	3408122	7372856	135	60	175.4	115.05	Results awaited
<b>PAL0037</b>	3408008	7372395	116	60	177.4	245.3	Results awaited
<b>PAL0038</b>	3408106	7372451	116	60	178.0	103.4	In progress

Table 2: Better intersections reported 0.5g/t Au over 1m lower cut, no upper cut-off

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au g/t
<b>PAL0027</b>	27.46	31.01	3.60	2.5
<b>PAL0027</b>	34.41	41.21	6.80	14.7
<b>PAL0027</b>	44.20	47.20	3.00	3.2
<b>PAL0028</b>	21.70	22.70	1.00	0.8
<b>PAL0028</b>	37.60	39.25	1.65	3.9
<b>PAL0029</b>	95.65	96.65	1.00	0.7
<b>PAL0030</b>	110.20	120.20	10.00	11.6
<b>PAL0030</b>	135.70	138.60	2.90	1.0
<b>PAL0030</b>	143.85	146.85	3.00	5.3

Table 3: Individual assay data from drill holes PAL0027-30

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au g/t
PAL0027	27.46	28.40	0.94	4.6
PAL0027	28.40	29.40	1.00	1.0
PAL0027	29.40	30.40	1.00	0.7
PAL0027	30.40	31.01	0.61	4.8
PAL0027	31.01	32.01	1.00	0.1
PAL0027	32.01	32.92	0.91	0.1
PAL0027	32.92	33.41	0.49	0.1
PAL0027	33.41	34.41	1.00	0.5
PAL0027	34.41	35.41	1.00	15.6
PAL0027	35.41	36.41	1.00	11.4
PAL0027	36.41	37.41	1.00	13.3
PAL0027	37.41	38.41	1.00	3.2
PAL0027	38.41	39.41	1.00	6.8
PAL0027	39.41	40.41	1.00	2.7
PAL0027	40.41	41.21	0.80	58.4
PAL0027	41.21	42.21	1.00	0.2
PAL0027	42.21	43.21	1.00	0.5
PAL0027	43.21	44.20	0.99	0.4
PAL0027	44.20	45.20	1.00	1.1
PAL0027	45.20	46.20	1.00	4.9
PAL0027	46.20	47.20	1.00	3.7
PAL0027	47.20	48.20	1.00	0.5
PAL0027	48.20	48.72	0.52	0.5
PAL0028	21.70	22.70	1.0	0.8
PAL0028	37.60	39.25	1.65	3.9
PAL0029	95.65	96.65	1.00	0.7
PAL0030	110.20	111.20	1.00	1.8
PAL0030	111.20	112.20	1.00	4.2
PAL0030	112.20	113.20	1.00	5.5
PAL0030	113.20	114.20	1.00	19.4
PAL0030	114.20	115.20	1.00	8.8
PAL0030	115.20	116.20	1.00	4.5
PAL0030	116.20	117.20	1.00	21.7
PAL0030	117.20	118.20	1.00	31.7
PAL0030	118.20	119.20	1.00	15.8
PAL0030	119.20	120.20	1.00	2.8
PAL0030	135.70	136.70	1.00	0.6
PAL0030	136.70	137.70	1.00	1.8
PAL0030	137.70	138.60	0.90	0.6
PAL0030	143.85	144.70	0.85	0.8
PAL0030	144.70	145.70	1.00	7.6
PAL0030	145.70	146.85	1.15	6.7



# Figure 1.

Palokas drill plan showing new results from drill holes PAL0027, PAL0028, PAL0029 and PAL0030

- |  |   |   |
|--|---|---|
| <p><b>Collars</b></p> <ul style="list-style-type: none"> <li>• Reported here</li> <li>• Previously reported collars</li> <li>• Waiting for assays</li> </ul> | <p><b>Assay results (Au)</b></p> <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: black; margin-right: 5px;"></span> &lt; 0.1 g/t</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: lightblue; margin-right: 5px;"></span> 0.1 - 1 g/t</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: orange; margin-right: 5px;"></span> 1 - 3 g/t</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: red; margin-right: 5px;"></span> 3 - 5 g/t</li> </ul> | <p><b>3D IP and resistivity survey</b></p> <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: cyan; margin-right: 5px;"></span> Surface projection of low apparent resistivity</li> </ul> <p>(All histograms capped at 10g/t Au)</p> |
|--|---|---|

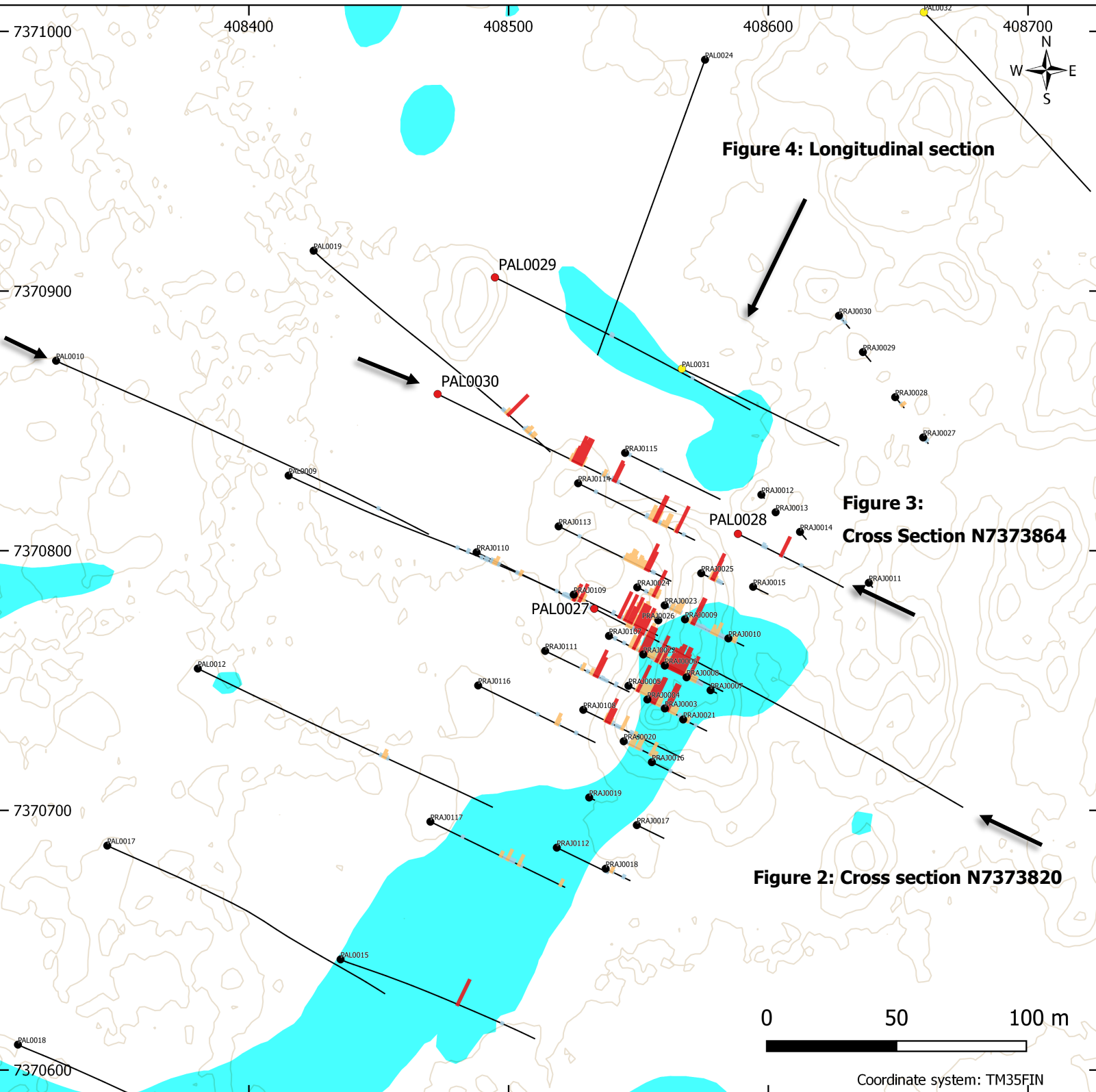
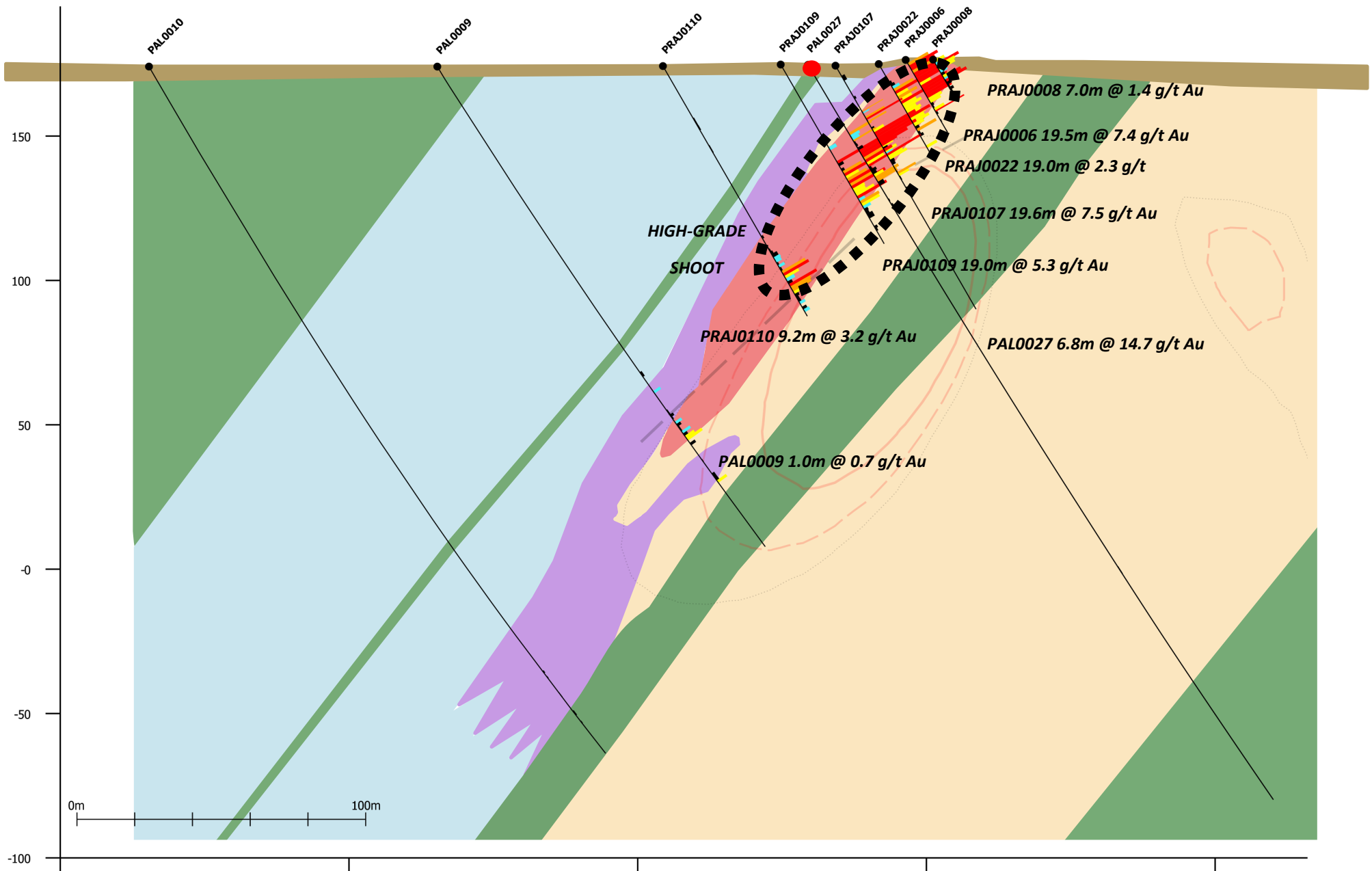


Figure 2. Section N7373820 showing new results from drill hole PAL0027

A

B



**Legend**

- Albitized metasediment
- Amphibolite
- Magnesium silicate-pyrrhotite host rock
- Talc altered rock

- Overburden
- Grey albitized metasediment
- Silicified rock

- Maxwell plate
- Mag model VIAS 80 000
- Mag model VIAS 120 000
- Mag model VIAS 200 000

**Assay results g/t Au**

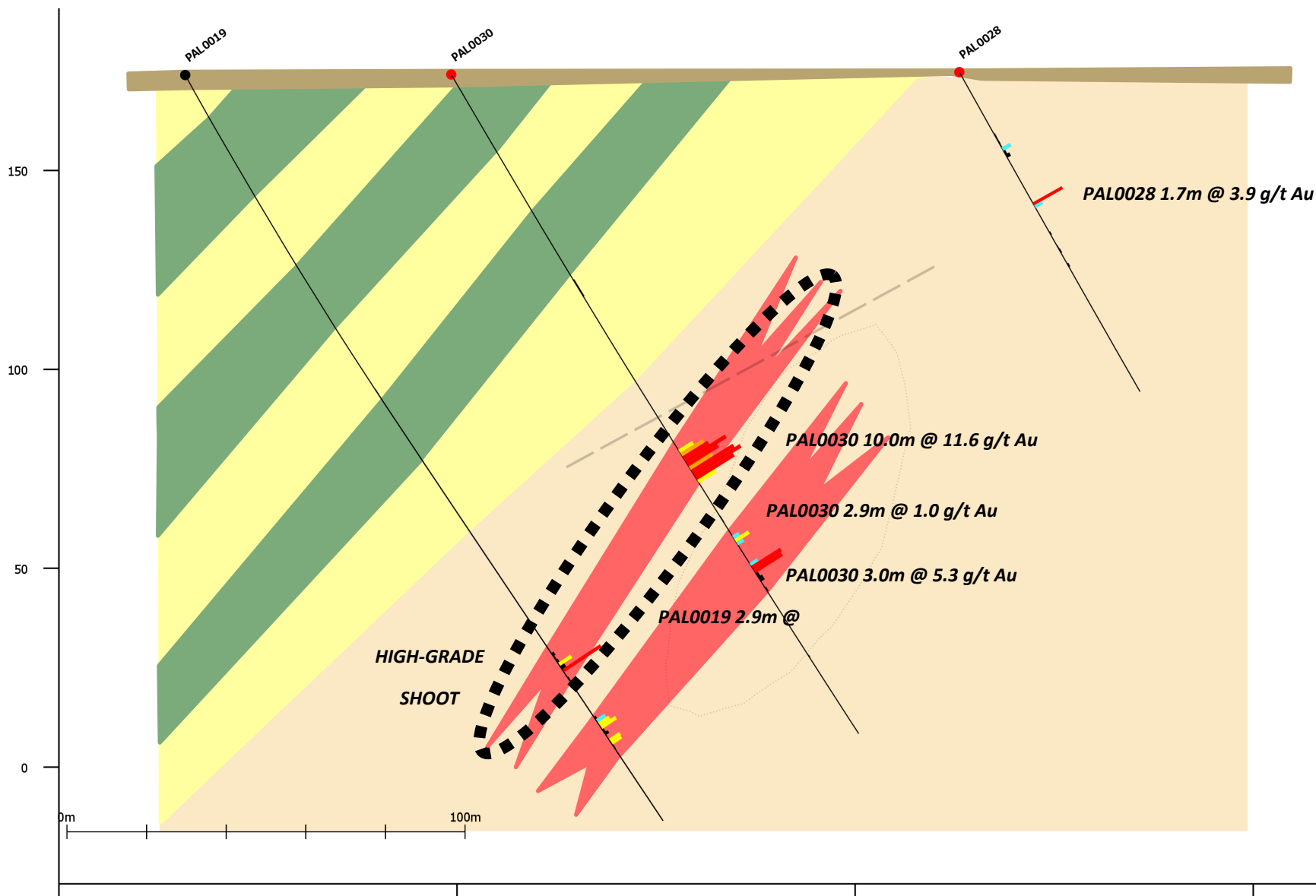
- ≤ 0.5
  - ≤ 1
  - ≤ 3
  - < 5
  - < 189
- histograms capped at 10 g/t Au

- Collars**
- Reported here
  - Reported previously

Figure 3. Section N7373820 showing new results from drill holes PAL0030 and PAL0028

A

B



**Legend**

- Albitized metasediment
- Amphibolite
- Magnesium silicate-pyrrhotite host rock
- Talc altered rock
- Overburden
- Grey albitized metasediment
- Silicified rock
- Quartzite

- Maxwell plate
- Mag model VIAS 80 000
- Mag model VIAS 120 000
- Mag model VIAS 200 000

**Assay results g/t Au**

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

**Collars**

- Reported here
- Reported previously

# Figure 4: Palokas Longitudinal Section

Drill hole results projected onto vertical longsection

- |   |   |  |
|---|---|--|
| <span style="color: magenta;">●</span> 100-200  | <span style="color: yellow;">●</span> >15 | <i>Metres grams Au as<br/>Width (metres) x grams/<br/>tonne gold (g/t)</i> |
| <span style="color: red;">●</span> >50  | <span style="color: green;">●</span> >10  |  |
| <span style="color: pink;">●</span> >30   | <span style="color: blue;">●</span> 1-10  |  |
| <span style="color: black;">●</span> No significant results   |   |  |
| <span style="border: 1px dashed black; border-radius: 50%; width: 10px; height: 10px; display: inline-block;"></span> Mineralized host rock not reached |   |  |

