

MAWSON

1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7
Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE

MARCH 06, 2017

MAWSON DISCOVERS EXTENSIVE NEW GOLD-BEARING HYDROTHERMAL SYSTEM AT RAJAPALOT, FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces drill results from a further four diamond drill holes from the 2016-17 winter program at the Company’s 100% owned Rompas-Rajapalot Project in Northern Finland. This winter a total of 16 diamond holes have been completed to date, with two in progress for 3,753m. Three rigs are now drilling around the clock and a fourth rig will be mobilized to site during mid-March.

Key Points:

- A new style of gold-bearing system has been discovered at South Rajapalot, characterised by an extensive area of potassic-iron-sulphide alteration located up to 1,800m south of the Palokas prospect. Drilling has defined a zone that extends for 900m along strike and 400m in width that remains open. To date, a total of 12 holes have been drilled into the area, with assay results available from 2 drill holes (PAL0033 and PAL0037).
- PAL0037 drilled **56m of gold-bearing magnetite, pyrrhotite, biotite and chlorite alteration from 5.0m that averaged 0.53 g/t gold** (without applying a lower cut). Higher grade zones included 2.0m @ 3.6 g/t gold from 33.0m and 4.0m @ 3.7 g/t gold from 57m;
- PAL0037 intersected what is believed to be, in part, the source of 68 grab samples from boulders and subcrops that lie immediately down ice direction which assayed >0.1 g/t gold and range from **0.11 g/t gold to 3,870 g/t gold with an average of 101.4 g/t gold and median of 0.6 g/t gold**. Grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.
- PAL0033, drilled 700m north of PAL0037, intersected a similar style of potassic-iron-sulphide alteration with results including **2.2m @ 7.7 g/t gold** from 152.5m;

Drill core from this new discovery will be on display at the [PDAC convention in Toronto](#) at [Mawson’s booth #2941](#) from Sunday 5 March to Wednesday 8 March. Dr. Nick Cook, President, will be at the [core display booth #3107B](#) on Tuesday 7 and Wednesday 8 March. CEO Michael Hudson will discuss the drilling program and the new discovery at [10:20am on Monday 6 March in Room 802](#).

Mr. Hudson, Chairman and CEO, states, “This new style of potassic-iron-sulphide alteration gold-bearing hydrothermal system at South Rajapalot is clearly large, and capable of precipitating gold in a variety of structural and stratigraphic settings across a broad area. Drilling is ongoing and many drill holes that are altered remain to be assayed. The potential of the area continues to grow, we have already drilled gold within a 1.75km strike length from Palokas to South Rajapalot during this early stage of our winter program and we look forward to learning more as further results become available.”

Gold-anomalous alteration has been drilled to date over a 900m x 400m area in South Rajapalot. It consists of sulphide, magnetite and biotite hydrothermal alteration hosted in predominately grey albitites. Textures range from veined albitic granofels through fractured to locally schistose. Veining and fracture fill includes magnetite, pyrrhotite and magnetite-pyrrhotite (+/- quartz). Local retrograde chlorite after biotite and vein-controlled chlorite and magnetite are also present. Preliminary hand-held XRF analysis confirms the presence of scheelite and molybdenite, the former visible under UV light as tiny veinlets and disseminations. The alteration style is best described as a hydrothermal potassic-iron-sulphidic type, is clearly post-metamorphic, and most likely driven by granitoid intrusions. Altered rocks below the mineralized package contain locally abundant talc and tourmaline. The iron-rich nature of the mineralized rocks is a common theme in either the oxide or sulphide form, with a variably sulphidic and chloritic overprint. Chlorite is regarded as the lowest temperature silicate mineral with gold, apparently controlled by quartz veins. Marginal to mineralization, talc and tourmaline rocks are present throughout.

Two additional drill holes, PAL0031 (1.0m @ 1.5 g/t gold from 85.4m) and PAL0032 (no significant results) were drilled 50m and 270m respectively to the north of Palokas (Figure 1). These results are above higher grade results, and support the concept that the Palokas mineralized body is a plunging shoot as defined by earlier drill results that included **10.0m @ 11.6 g/t gold** ([Mawson Press Release Feb 21, 2017](#)). The alteration system at Palokas is different to the new brittle and veined potassic-iron-sulphide alteration discovery at South Rajapalot. Mineralization at Palokas is hosted by a greater than 20m thick, magnesium- and iron-enriched, pyrrhotite-bearing isoclinally folded metasedimentary sequence that is sub-planar at the prospect scale. 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-rich rocks is the most likely mechanism to precipitate the gold.

A plan views of the drill results is shown in Figures 1. Tables 1 and 2 include all relevant collar and assay information. The true thickness of mineralized intervals is interpreted to be approximately 90% of the sampled thickness.

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 1m in length for mineralized samples and 2m 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 Minlab Oy 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, duplicate samples by quartering the core, 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

www.mawsonresources.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Mariana Bermudez (Canada), Corporate Secretary, +1 (604) 685 9316,

info@mawsonresources.com

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 2017 Winter drilling at the Palokas Prospect

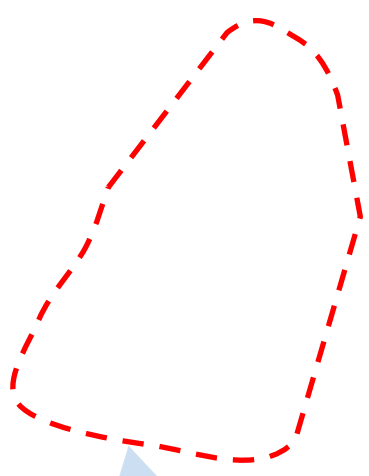
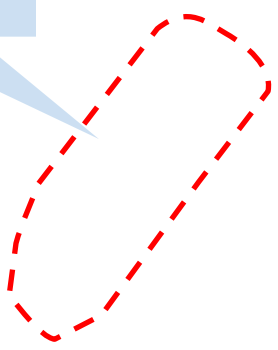
HoleID	East	North	Azimuth	Dip	RL	Depth (m)	Comment
PAL0027	3408668	7373860	116	60	174.6	301.6	Feb 21, 2017
PAL0028	3408724	7373889	116	60	174.9	92.3	Feb 21, 2017
PAL0029	3408630	7373988	116	60	174.9	209.3	Feb 21, 2017
PAL0030	3408608	7373943	116	60	174.1	194.8	Feb 21, 2017
PAL0031	3408702	7373953	116	60	174.3	131	Reported here
PAL0032	3408795	7374090	135	60	175.7	174.2	Reported here
PAL0033	3408135	7373137	150	60	175.1	215.8	Reported here
PAL0034	3408157	7373078	150	60	176.5	142.55	Results Awaited
PAL0035	3408095	7372899	135	60	175.6	191.9	Results Awaited
PAL0036	3408122	7372856	135	60	175.4	115.05	Results Awaited
PAL0037	3408008	7372395	116	60	177.4	245.3	Reported here
PAL0038	3407903	7372442	116	60	177	246.9	Results Awaited
PAL0039	3408010	7372472	116	50	176.7	300.5	Results Awaited
PAL0040	3407938	7372359	116	50	177.097	250	Results Awaited
PAL0041	3407936	7372539	116	50	174.365	250	Results Awaited
PAL0042	3407841	7372408	116	50	172.836	250	Results Awaited
PAL0043	3407843	7372798	116	60	175.653	235	In progress
PAL0044	3407650	7372418	90	50	172.85	265	In progress

Table 2: Better intersections from the 2017 Winter Drill Program 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	Date Reported
PAL0027	27.46	31.01	3.60	2.5	Feb 21, 2017
PAL0027	34.41	41.21	6.80	14.7	Feb 21, 2017
PAL0027	44.20	47.20	3.00	3.2	Feb 21, 2017
PAL0028	21.70	22.70	1.00	0.8	Feb 21, 2017
PAL0028	37.60	39.25	1.65	3.9	Feb 21, 2017
PAL0029	95.65	96.65	1.00	0.7	Feb 21, 2017
PAL0030	110.20	120.20	10.00	11.6	Feb 21, 2017
PAL0030	135.70	138.60	2.90	1.0	Feb 21, 2017
PAL0030	143.85	146.85	3.00	5.3	Feb 21, 2017
PAL0031	85.4	86.4	1	1.5	This release
PAL0032					No significant results
PAL0033	152.5	154.7	2.2	7.7	This release
PAL0037	33	35	2	3.6	This release
PAL0037	57	61	4	3.7	This release

Rajapalot, drill hole locations, ground magnetics and VTEM Maxwell Plates

Palokas
5.4m @ 37.6 g/t Au from 2.5m
8.3m @ 6.0 g/t Au from 2.0m
9.0m @ 11.2 g/t Au from 0m
19.3m @ 7.4 g/t Au from 1.3m
19.6m @ 7.5 g/t Au from 18.1m
19.0m @ 5.3 g/t Au from 38.7m



South Rajapalot
PAL0033: 2.2m @ 7.7 g/t Au from 152.5m
PAL0037: 4.0m @ 3.7 g/t Au from 57.0m
Area of new discovery of potassic-iron-sulphide alteration.

Natura 2000 Boundary