

# MAWSON

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

NEWS RELEASE

FEBRUARY 21, 2019

## MAWSON DRILLS 5,040 METRES IN FIRST MONTH OF ITS 2019 GOLD & COBALT EXPLORATION PROGRAM, *First Assays Expected Early March*

Vancouver, Canada – **Mawson Resources Limited** (“Mawson”) or (the “Company”) (TSX:MAW, Frankfurt:MXR, PINKSHEETS: MWSNF) announces a drill and permitting update from Finland.

### Highlights:

- Mawson [commenced drilling Jan 21, 2019](#) and continues to drill with four rigs operating 24/7 executing a 15,000 metre drill program. Fourteen holes for 5,040 metres were completed in the first month of drilling, with first assay results expected to be available in early March;
- The drilling is targeting electromagnetic geophysical (“EM”) plates that are contiguous and extend down plunge from the constrained [Inferred Mineral Resources](#) of **424,000 ounces of gold at 3.1 g/t AuEq**, with a focus on the Raja, South Palokas and Palokas prospects. At the same time geophysical crews continue to survey and define further targets along the known 4 kilometre trend;
- The recent decision by the Finnish mining authority (“TUKES”) in relation to the 1,462-hectare Kairamaat 2/3 exploration permit allows Mawson to drill from 200 drill platforms (from 529 optional sites) plus 76 existing drill platforms for an additional 3 years;
- As a standard part of Finnish Administrative Law, appeals on the granted exploration permit by the mining authority were lodged by two parties during the 30-day window. A local Non-Governmental Organization (“NGO”) appealed on general grounds, which was expected, and Parks & Wildlife Finland, Lapland (“Metsähallitus”) appealed a specific issue of a buffer zone around an eagle nest. Appeals were not received from key stakeholders including the official environmental authority (“ELY”), reindeer herders nor anyone in the local community. Drilling will continue during the appeal period.

*Mr Hudson, Chairman & CEO states, “Four rigs continue to target EM extensions below and along strike from the [maiden resource area](#). We have seventy people employed at site and highly anticipate the release of the first batch of assay results from the laboratory in the coming weeks. The new exploration permit which provides a three-year runway for drilling from 200 new drill platforms is a game changer for Mawson. We have dealt with the Finnish appeal system for each drill program over the long term, and we are very happy to have reached agreement with all environmental authorities on how exploration in the area should be conducted over the next 3 years. In combination with the wonderful support from local communities, we can now continue exploring without further delays.”*

Geophysical EM surveying is ongoing at Rajapalot, and is driving the 15,000 metre winter drill campaign focused on resource expansion. The EM plates are generated by sulphide minerals that also are associated with the gold and cobalt mineralization and at least double the footprint of known mineralization. The drill program initially aims to test the down-plunge and lateral extents of the Raja, South Palokas and Palokas mineralization. To date 14 drill holes for 5,040 metres have been completed in the first month of drilling of the 15,000 metre program, with first assay results available in early March. Approximately 70 people are employed at site.

The Finnish Mining Authority, TUKES, the responsible permitting authority, made a clear decision to renew the Kairamaat 2/3 permit for 3 years, while ensuring all environmental values of the permit area will not be impacted. The ruling was based on Mawson’s new and comprehensive Natura assessment with certain mitigation procedures to avoid impacts on the natural environment. Statements or consolidating evidence supporting Mawson’s permit renewal were received from independent Finnish Professorial experts and the local Ylitornio municipality, while the national environmental regulator, ELY’s statement outlined that Mawson’s work also, according to the permit conditions, will not produce any significant impacts.

As is standard under Finnish Administrative Law, all governmental decisions are appealable within 30 days. Two appeals were lodged by a local NGO group and Metsähallitus. The enforcement order in place allows ongoing drilling until both appeals are addressed by the Administrative Court. This process can take up to 18 months. The Metsähallitus appeal relates to a specific

technical and narrow detail related to a buffer around an eagle nest and was not against the permit conditions nor the enforcement order. Only the Administrative Court has the power to cancel an enforcement order, a possible, yet unlikely outcome, given the support from independent legal experts and the view of ELY. The enforcement order allows Mawson to drill from 200 drill platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2-3 exploration permit area for an additional 3 years, according to specific exploration methods that can be undertaken within Natura 2000 areas, including but not limited to diamond drilling, base-of-till drilling and geophysics.

According to the Finnish Mining Act, after the first renewal period of up to 4 years, exploration permits in Finland can be renewed in 3-year maximum intervals, for a combined total of 15 years. The Kairamaat 2-3 exploration permit area was first granted to Mawson as exploration claims in [October 2011](#) under an older version of the Mining Act, and then renewed in [June 2014](#). Due to expanded work programs and a new Natura Assessment, the new permit decision of [18 January, 2019](#) replaces a superseded permit decision made on [January 12, 2018](#). In summary, Mawson has 8 years 9 months remaining of its 15-year permit time at Kairamaat 2-3.

In other news, Mawson welcomes all to visit management and board members at the Prospectors and Developers Association of Canada ("PDAC") meeting from Sunday March 03 to Wednesday 06 2019 at [Booth #2941](#) and at the [Core Shack Booth #3104B](#) (05-06 March 2019).

### Technical Background

The qualified person for Mawson, Mr. Michael Hudson, Chairman and 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 with a focus on the resource expansion of its high-grade Rajapalot gold-cobalt in Finland. Mawson has distinguished itself as a leading Nordic Arctic exploration company.

Four diamond drill rigs (K3 & K8) from the Arctic Drilling Company OY ("ADC"), one from MK Core Drilling OY ("MK"), and one from KATI OY ("KATI") all with water recirculation and drill cuttings collection systems were used for the drill program. Core diameter is NQ2 (50.7 mm) diameter core. After photographing and logging in Mawson's Rovaniemi facilities, core intervals averaging 1 metre 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 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.

Rajapalot is a significant and strategic gold-cobalt resource for Finland with the recently published maiden resource already positioned as one of Finland's current top three gold resources by grade and contained ounces and one of a small group of cobalt resources prepared in accordance with NI 43-101 policy within Europe. A pit and underground Constrained Inferred Mineral Resource of 424,000 ounces of gold equivalent ("AuEq") at 3.1 g/t AuEq (4.3 million tonnes at 2.3 g/t Au, 430 ppm Co) at 0.37 g/t AuEq cut-off open pit and 2 g/t AuEq underground was calculated, within a combined Unconstrained Inferred Mineral Inventory for the Palokas and Raja prospects of 482,000 ounces AuEq at a grade of 2.4 g/t AuEq (6.2 million tonnes at 1.7 g/t Au, 410 ppm Co) at 0.4 g/t AuEq cut-off. The constrained resource demonstrates the high-grade of Rajapalot with open-pittable grades of 2.8 g/t AuEq (2.1 g/t Au and 420 ppm Co) and underground grades of 5.2 g/t AuEq. The calculation represents the first resource estimate for the Rajapalot Gold-Cobalt Project and has substantial potential to grow, with only 20% (800 metres) of the 4 kilometres known mineralized trend included within the maiden resource to relatively shallow depths (average depth of drilling 88 metres within 34.2 kilometres drilled to date at Rajapalot)

### NI 43-101 Technical Report:

On December 19, 2018, Mawson filed an independent National Instrument 43-101 Technical Report (the "NI 43-101 Technical Report") on the Mineral Resource Estimate for the Raja and Palokas Prospects, at the 100% owned Rajapalot Project in Finland, (the "**NI 43-101 Technical Report**"), in support of the Company's news release dated [December 17, 2018](#). The NI 43-101 Technical Report was authorized by Mr. Rod Webster of AMC Consultants Pty Ltd ("AMC") of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by National Instrument 43-101. The NI 43-101 Technical Report may be found on the Company's website at [www.mawsonresources.com](http://www.mawsonresources.com) or under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The gold equivalent ("AuEq") value was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed prices of Co \$30/lb; and Au \$1,250/oz. AuEq varies with Au and Co prices.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

### Further Information

[www.mawsonresources.com](http://www.mawsonresources.com)

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

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

[info@mawsonresources.com](mailto: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](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.