

MAWSON

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NEWS RELEASE

OCTOBER 29, 2012

MAWSON GRAB SAMPLES UP TO 2,817g/t GOLD AT RAJAPALOT, FINLAND

Vancouver, Canada – [Mawson Resources Limited](#) (“Mawson”) TSX – MAW; Frankfurt – MXR, PINKSHEETS-MWSNF has discovered bonanza gold grades at the Rajapalot prospect in Finland, returning up to 2,817g/t gold from prospecting grab samples within 3 areas separated by many kilometres. Rajapalot is located 8 kilometres to the east of the Rompas gold project in Northern Finland (Figure 1).

Highlights from this work include:

- Prospecting grab samples taken from outcrop returned **2,817g/t gold, 2,196g/t gold, 1,245g/t gold, 933g/t gold, 151g/t gold and 135.5g/t gold** amongst 36 new grab samples (Table 2);
- 52 samples from the Rajapalot prospect to date **average 152.8g/t gold** and range from 0.001g/t to 2,817g/t gold (Tables 1 and 2);

Mr Hudson states, “The second round of prospecting results from Rajapalot demonstrate the scale, prospectivity and extremely high-grade nature of the Rompas-Rajapalot area. Nevertheless, of greater interest is the context of this new discovery with the larger Rompas-Rajapalot project area. At this very early stage of exploration, we now have indications of a mineral system that has deposited high-grade gold within an area approaching 10km by 10km. This is very significant on a global scale. The Company has prioritized prospecting within the Rajapalot area and many geochemical samples remain to be returned. Both airborne and ground geophysical surveys will be undertaken during Q1 2013 with the aim to firm up drill targets that can be tested during Q1/Q2 2013.”

Discovery grab samples from the Rajapalot project have returned gold mineralization from three distinct areas, namely the Palokas, Joki and Rumajärvi prospects. The areas were targeted with regional geophysics and surface soil geochemistry. Rumajarvi lies 1.5 kilometres south of Palokas, while Joki is located 1 kilometre southeast of Palokas (Figure 2). Each prospect area is characterized by minor outcrop on a topographic high, within a predominantly swampy terrain and therefore very little in situ bedrock has been located. The style of mineralization at some of the new localities is sulphidic and of a disseminated or replacement style, which differs from the vein style observed at Rompas. Little outcrop has been found between the prospect areas. The glacial boulders sampled and reported here are the same lithologies as in nearby outcrops, appear to form boulder trains, and thus are considered to be proximal to their source. A summary of sample statistics is shown in Table 1 and all results received to date are shown in Table 2. All samples are prospecting grab samples. These are selective by nature and are unlikely to represent average grades on the property.

Table 1: Summary statistics from all grab samples taken from the Rajapalot discovery to date.

Prospect	Number of Samples	Area	Max	Min	Average	Sample Type
			Au g/t	Au g/t	Au g/t	
Rumajarvi	32	650m x 140m	1,245	0.00	42.4	10 Outcrops, 22 Boulders
Palokas	10	120m x 55m	85.0	0.11	30.5	9 Outcrops, 1 Boulder
Joki	10	800m x 150m	2,817	0.00	628.2	5 Outcrops, 5 Boulders
TOTAL	52		2,817	0.00	152.8	24 Outcrops, 28 Boulders

In other news, Mawson is pleased to announce that 97% of all warrants priced at \$1.02 which expired on October 25, 2012 have been exercised to raise an additional C\$3.7M for the company. Mawson's major shareholder, The Sentient Group, which held 78% of the exercised warrants now moves to 23.6% ownership of the Company.

About Mawson Resources Limited (TSX:MAW, FRANKFURT:MXR, PINKSHEETS:MWSNF)

[Mawson Resources Limited](#) is a resource acquisition and development company. The Company has distinguished itself as a leading Scandinavian exploration company with a focus on the flagship Rompas gold project in Finland.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, President & CEO

Investor Information

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Technical Background

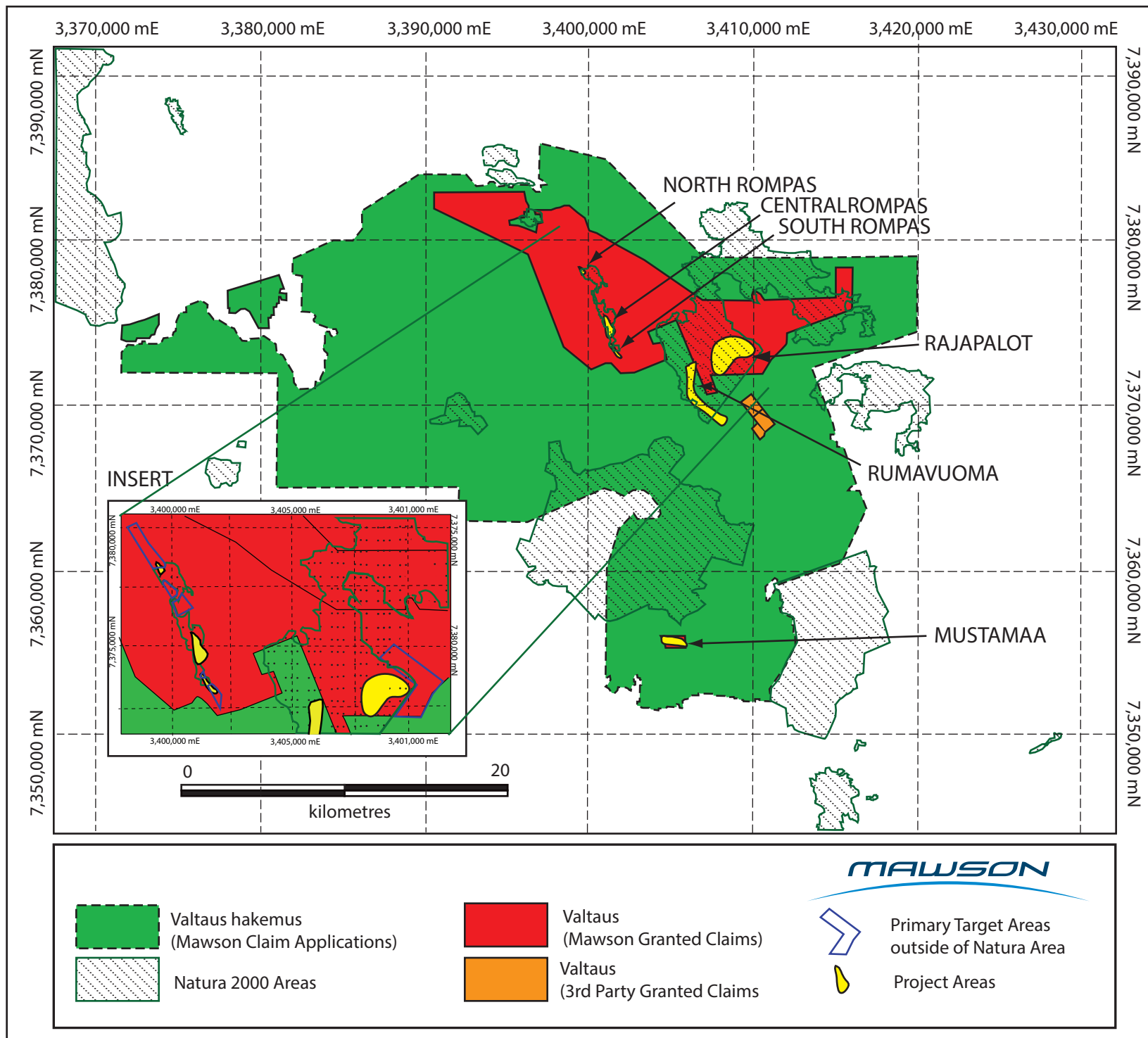
Samples were transported by Mawson personnel from site to ALS Chemex Ltd's laboratory in Pitea, Sweden where the samples were prepared and sent to ALS Chemex Ltd's laboratory in Vancouver, Canada to be analyzed by Au-ICP21, GRA-21, ME-MS41u, PGM-ICP27 and ME-MS61u techniques. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process. Three NORM samples were analyzed at SRC Geoanalytical Laboratories, Saskatchewan, Canada, by ICP1 Partial Digestion except for gold which was analyzed by Fire Assay. The qualified person for Mawson's Finnish projects, Mr Terry Lees, VP Exploration for Mawson and Fellow of the Australian Institute of Geoscientists has reviewed and verified the contents of this release.

Forward Looking Statement

The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement. The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Table 2: All assay results from prospecting grab samples from the Rajapalot area:

Prospect	Sample Number	Sample Type	Au g/t	U ppm	Date Reported
Joki	231332	outcrop	2817	81900	Here
Joki	222353	outcrop	2196	45100	Here
Joki	231330	outcrop	933	7540	Here
Joki	231422	boulder	148	23600	Here
Joki	231331	boulder	136	1670	Here
Joki	231836	boulder	52.20	870	Here
Joki	231333	boulder	0.14	8540	Here
Joki	231837	outcrop	0.09	18	Here
Joki	231423	boulder	0.01	1040	4-Sep-12
Joki	231347	outcrop	0.00	4	4-Sep-12
Palokas	231417	outcrop	85.00	16	4-Sep-12
Palokas	231810	outcrop	66.30	13	4-Sep-12
Palokas	231418	outcrop	63.60	790	Here
Palokas	231839	outcrop	53.80	25	Here
Palokas	231838	outcrop	19.60	4	Here
Palokas	222372	outcrop	12.45	28	Here
Palokas	231419	outcrop	2.23	3790	Here
Palokas	231843	boulder	1.37	202	Here
Palokas	231420	outcrop	0.54	15100	Here
Palokas	231421	outcrop	0.11	64	4-Sep-12
Rumajarvi	231340	boulder	1245	2750	Here
Rumajarvi	231819	boulder	33.00	500	Here
Rumajarvi	231416	outcrop	22.70	630	Here
Rumajarvi	231805	boulder	14.35	301	4-Sep-12
Rumajarvi	231806	boulder	11.30	460	4-Sep-12
Rumajarvi	231336	boulder	9.37	31	4-Sep-12
Rumajarvi	231339	boulder	7.12	420	4-Sep-12
Rumajarvi	231818	boulder	4.55	301	Here
Rumajarvi	231338	boulder	3.30	469	4-Sep-12
Rumajarvi	231833	boulder	1.95	7	Here
Rumajarvi	231803	outcrop	1.28	75	Here
Rumajarvi	231337	boulder	0.87	18	4-Sep-12
Rumajarvi	231832	boulder	0.59	162	Here
Rumajarvi	231809	outcrop	0.53	23	4-Sep-12
Rumajarvi	231841	outcrop	0.43	25	Here
Rumajarvi	231804	boulder	0.27	2340	Here
Rumajarvi	231815	boulder	0.24	31	Here
Rumajarvi	222370	outcrop	0.22	81	Here
Rumajarvi	231834	boulder	0.13	840	Here
Rumajarvi	231807	boulder	0.11	4870	Here
Rumajarvi	231808	outcrop	0.11	28	4-Sep-12
Rumajarvi	231335	outcrop	0.10	31	4-Sep-12
Rumajarvi	231342	boulder	0.08	580	4-Sep-12
Rumajarvi	231840	boulder	0.06	120	Here
Rumajarvi	231415	outcrop	0.04	7	4-Sep-12
Rumajarvi	231820	boulder	0.03	31	Here
Rumajarvi	231831	boulder	0.02	182	Here
Rumajarvi	231341	boulder	0.02	2500	4-Sep-12
Rumajarvi	222371	outcrop	0.01	438	Here
Rumajarvi	231829	boulder	0.01	3	Here
Rumajarvi	231816	boulder	0.01	337	Here
Rumajarvi	231334	outcrop	0.00	530	4-Sep-12
unnamed	231608	boulder	13.95	4650	Here
unnamed	232159	boulder	1.32	3	Here



October 2012

Figure 1: Rompas Claims: 110 granted exploration claims that cover a surface area of 10,580 hectares shown in red.

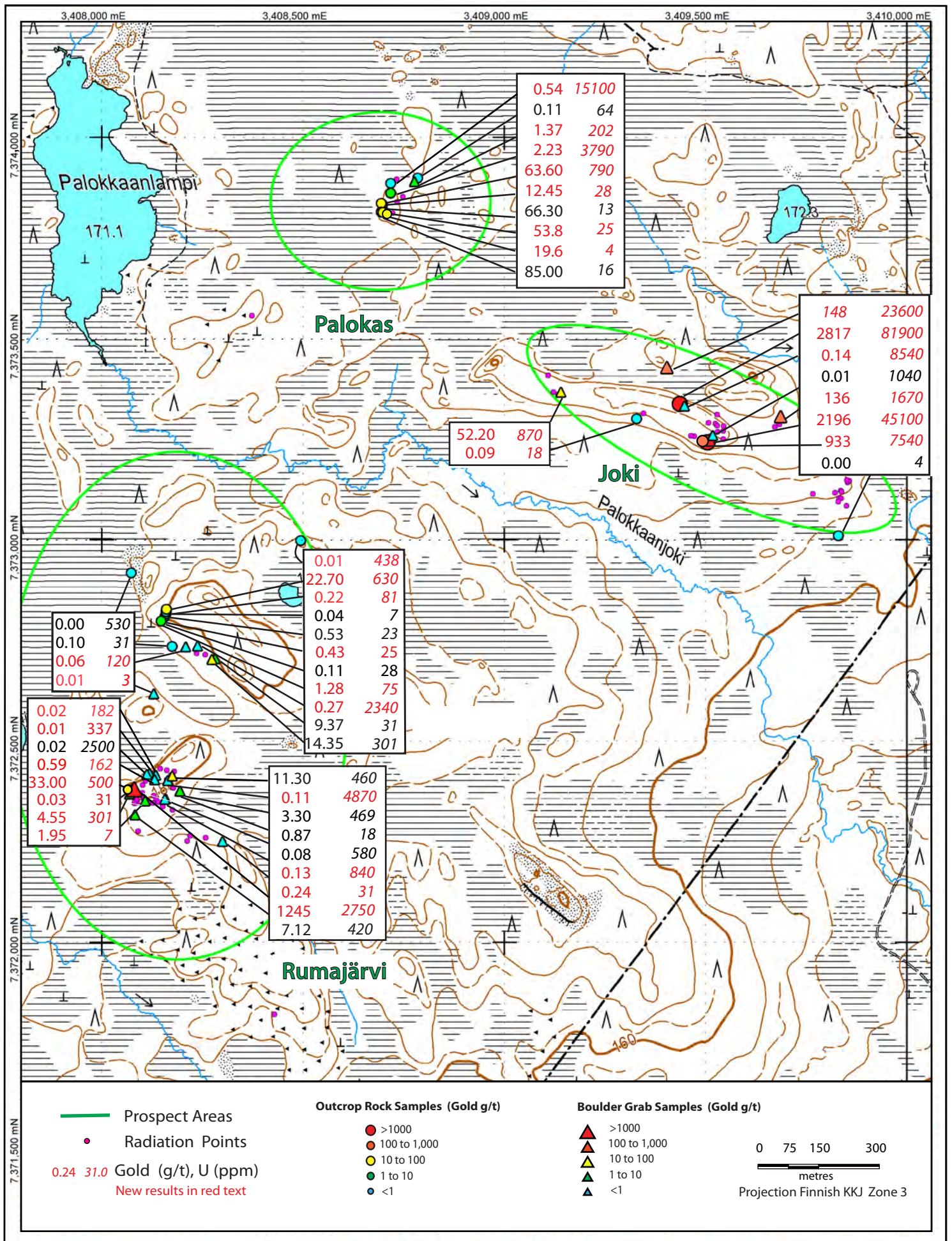


Figure 2: Grab Prospecting Results from Rajapalot