

MAWSON

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NEWS RELEASE

OCTOBER 07, 2014

FIRST HIGH GRADE GOLD SHALLOW DRILL RESULTS TRIPLE PALOKAS PROSPECT FOOTPRINT IN FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) or (the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces results from the first 6 shallow drill holes completed with the low impact core sampler south of the Palokas prospect at the Rompas-Rajapalot gold project in Arctic Finland.

Key Points:

- Highlighted intersections include:
 - ❖ **2.0m @ 9.1 g/t gold** from 25.4 metres in hole PRAJ0070; and
 - ❖ **3.0m @ 5.1 g/t gold** from 8.7 metres in hole PRAJ0073;
 - ❖ **1.0m @ 14.7 g/t gold** from 16.3 metres in hole PRAJ0072;
- New gold intercepts are located 300 metres south of previous drilling at Palokas. These results triple the drilled gold mineralized footprint;
- Five holes out of 6 holes intersected significant gold mineralization. All discoveries are blind, covered by 4-5 metre thick glacial till deposits, and are open along strike and at depth. Hole PRAJ00075 stopped in mineralization;
- Drill results are coincident with and immediately up-dip of extensive VTEM geophysical conductors and strong and consistent IP chargeability anomalies, and forms part of an open 3.5 kilometre target horizon;
- Drilling continues 1.1 kilometres SSW of Palokas and further results are pending over the coming weeks.

Mr Hudson, the Company's President & CEO, states, "The high degree of continuity and strike rate of blind, but near surface high grade gold mineralization intersected in these first shallow drill holes is an very encouraging start. Importantly, these results triple the drilled gold mineralized footprint at Palokas. Mineralization continues from surface and all mineralized sections remain open down dip. These are early days with our drilling testing no more than 20-30 metres vertically from surface, and more than 3.5 kilometres of strike potential at Rajapalot that remains to be tested."

This is the first time the Company has had the opportunity to drill across the entire Palokas trend at the Rajapalot project. Drilling commenced approximately 300 metres south of Palokas prospect where core sample results obtained within the last year have included 19.5 metres @ 7.4 g/t gold from 1.3 metres depth (see Mawson Press Releases [October 03, 2013](#), [October 16, 2013](#) and [January 20, 2014](#)). These blind gold discoveries were made under 4-5 metres of glacial till. This impressive hit rate for the start of the program validates gradient IP chargeability as a direct targeting tool for gold mineralization at Rajapalot. While higher grades form over thinner intervals of 1-3 metres, drill hole PRAJ0075, without applying a lower cut, intersected 15.6 metres @ 0.8 g/t gold from 12.4 metres and finished in mineralization. The holes reported all lie immediately up dip from a modelled strong VTEM electromagnetic anomaly. The average depth of holes reported is 29 metres. Uranium is consistently low grade through all holes drilled and averaged 20-30ppm uranium. A plan view of the core sampling results across Rajapalot, and cross sections from South Palokas are shown in Figures 1-3, while Tables 1 and 2 show full collar and summary assay information. Mineralization is hosted by altered pelitic, calcisilicate and mafic rocks with pervasive to incipient albite, amphiboles, hematite, pyrrhotite and pyrite.

Drilling was performed with a Company-owned and operated, hand portable, low impact rig, through 2-5 metres of glacial till overburden in the vicinity of gold bearing glacial boulders and subcrop. The plan is to drill within an area of 1.2 kilometres strike by up to 1.0 kilometre across strike. It is estimated between 25 sites will be tested until October 31, 2014 with drilling being undertaken 24 hours per day, 6 days a week. The maximum depth of each hole is approximately 40 metres, while the average of hole drilled to date is 29 metres depth. Initial results reported here are from 6 holes. A

total of 12 holes have been drilled to date, with the next 6 holes located 1.1 kilometre SSW of Palokas. The true thickness of the mineralized interval is interpreted to be approximately 80% of the sampled thickness.

Mawson has completed biological mapping of all areas where drilling will take place, and worked together with all authorities to minimize its impacts, including the capture of all drill cuttings, reduction in total machine weight and the placement of walkways to reduce foot traffic.

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.

Technical Background

The core sampling was undertaken by Mawson Staff who provided EW (25.2 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 were cut in half at the Geological Survey of Finland (GTK) core facilities in Rovaniemi, Finland. These half-core one metre samples weigh less than 0.7 kilograms. The remaining half core is retained on site for verification and reference purposes. Analytical samples were transported either commercial transport, or by Mawson personnel from site to ALS Chemex Ltd's laboratory in Piteå, Sweden. Samples were prepared at Piteå and sent to ALS Chemex Ltd's laboratory in Vancouver, Canada to be analyzed by Au-ICP21, GRA-21, ME-MS41u 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.

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.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, President & CEO

Investor 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, including statements regarding anticipated exploration activities and the intended financing 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, equipment failure, unexpected geological conditions, permitting, operational delays, 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 the hand portable low impact core sampler from the Palokas Prospect.

HoleID	Easting	Northing	Till (m)	EOH (m)	Date Reported
PRAJ0082	3408268	7372777	3.35	39.5	TBA
PRAJ0081	3408241	7372787	2.65	41.4	TBA
PRAJ0080	3408261	7372792	3.2	40.4	TBA
PRAJ0079	3408163	7372818	1	23	TBA
PRAJ0078	3408173	7372822	0	21.05	TBA
PRAJ0077	3408168	7372831	1.6	33.62	TBA
PRAJ0076	3408156	7372824	0	33.45	TBA
PRAJ0075	3408486	7373517	3.2	28.27	Here
PRAJ0074	3408493	7373506	4.2	26.55	Here
PRAJ0073	3408542	7373530	5.5	15.8	Here
PRAJ0072	3408533	7373535	4.6	27.1	Here
PRAJ0071	3408506	7373549	4	43.2	Here
PRAJ0070	3408517	7373543	4.7	33.4	Here

Table 2: Assay data from the hand portable low impact core sampler from the Palokas Prospect.

A lower cut of 0.5 g/t over 1 metre was applied.

HOLEID	Summary Result	Comment	Date Reported
PRAJ0070	2.0m @ 9.1 g/t gold from 25.4 metres		Here
PRAJ0071	1.8m @ 1.0 g/t gold from 34.7 metres		Here
PRAJ0072	1.0m @ 14.8 g/t gold from 16.3 metres		Here
PRAJ0073	3.0m @ 5.1 g/t gold from 8.7 metres		Here
PRAJ0074	No significant results		Here
PRAJ0075	3.0m @ 2.8 g/t gold from 14.4 metres		Here
PRAJ0075	1.0m @ 0.5 g/t gold from 21.0 metres		Here
PRAJ0075	1.0m @ 1.3 g/t gold from 23.0 metres	Stopped in mineralization	Here

Figure 1: Rajapalot Project, Finland. Update on low impact core sample results

Drilling	Rock Geochemistry	Other
● Low impact core sample site reported here	■ Grab > 10g/t Au	▲ Float > 10g/t Au
● Low impact core sample site assays pending	■ Grab 1-10g/t Au	▲ Float 1-10g/t Au
● Previously reported low impact core sample or diamond drill hole	■ Grab 0.1-1 g/t Au	▲ Float 0.1-1 g/t Au
	■ Grab 0.05-0.1 g/t Au	▲ Float 0.05-0.1 g/t Au
	■ Grab < 0.05 g/t Au	▲ Float < 0.05 g/t Au
		— Natura 2000

Location map

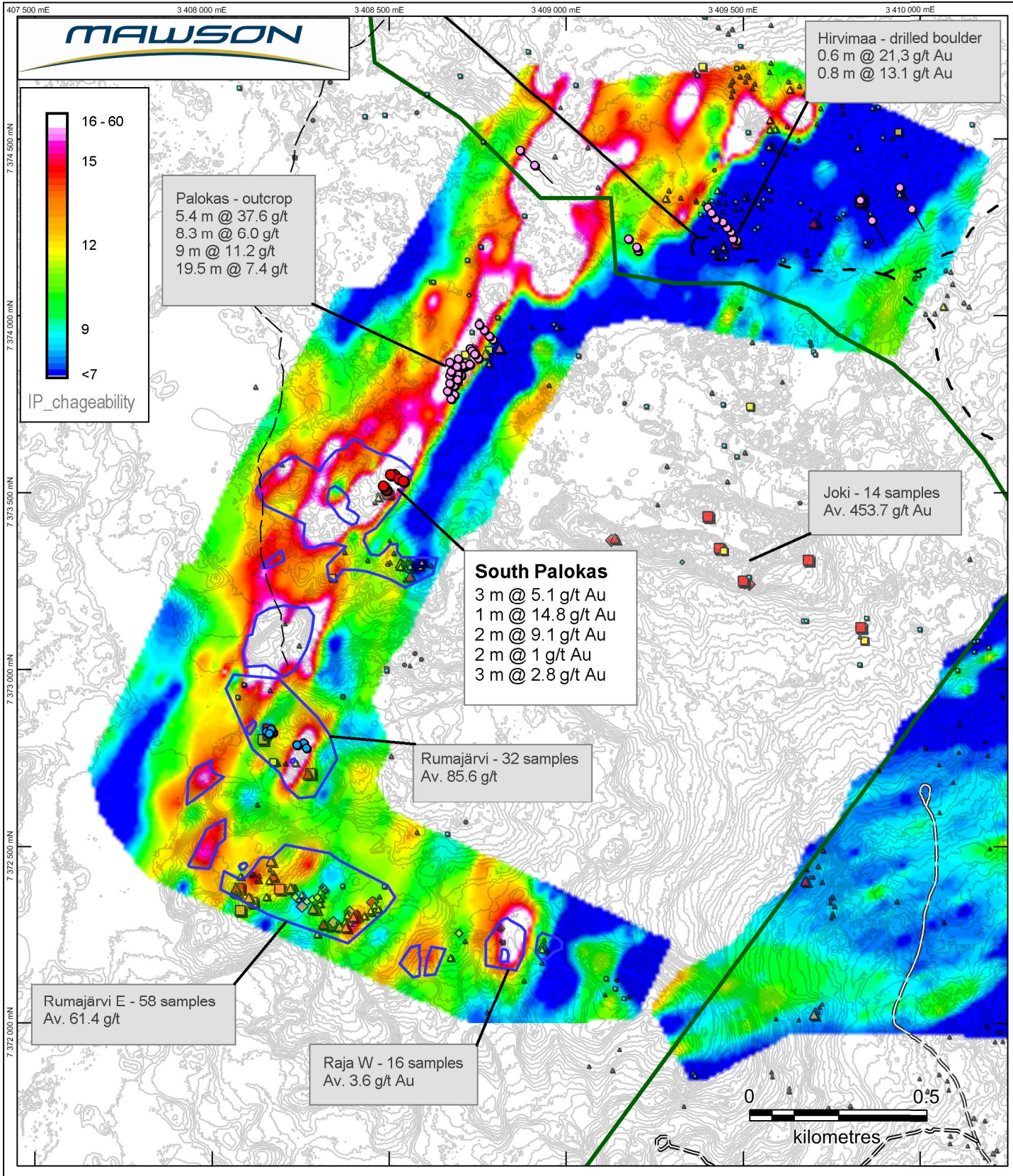
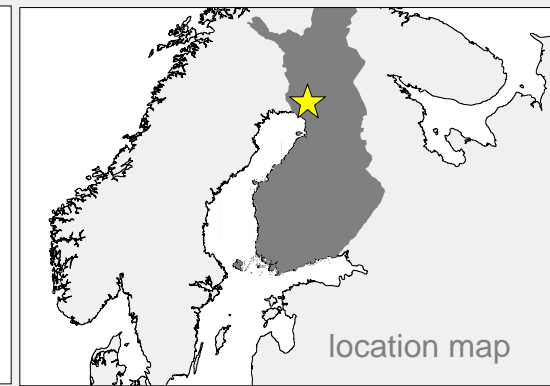
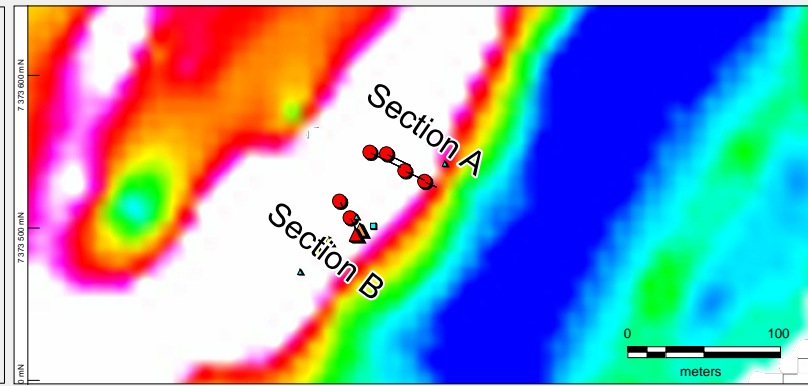


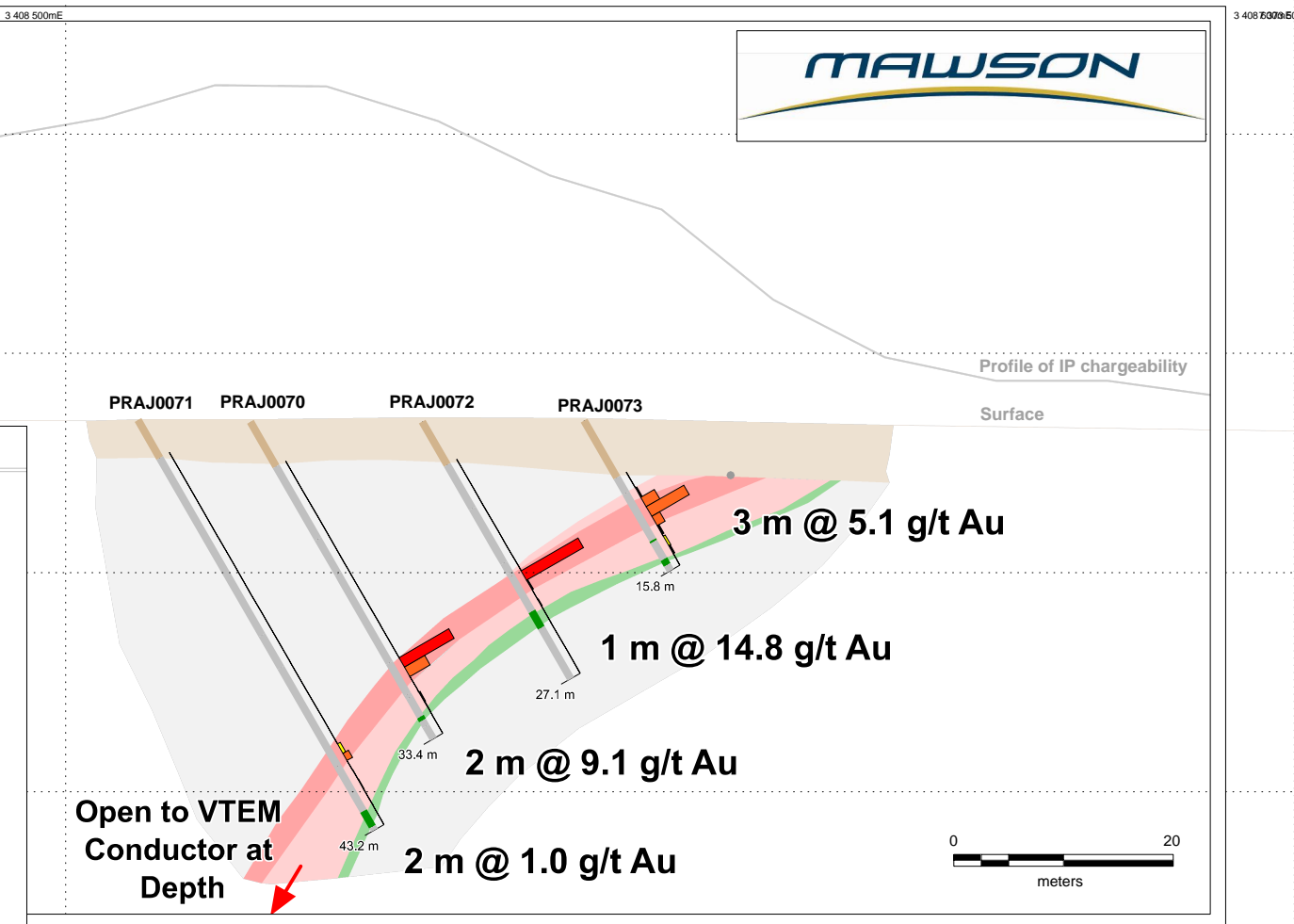
Figure 2:
Rajapalot Project Finland

**- Section A -
South Palokas**

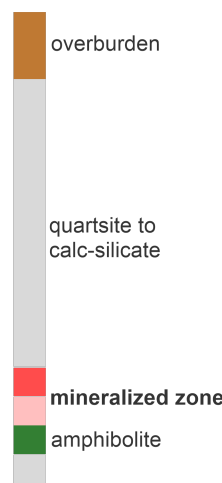
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Finnish Coordinate System KKJ3



South Palokas Section A
view North



Geology legend



Assay results (Au)

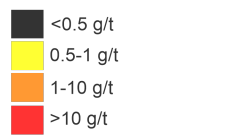
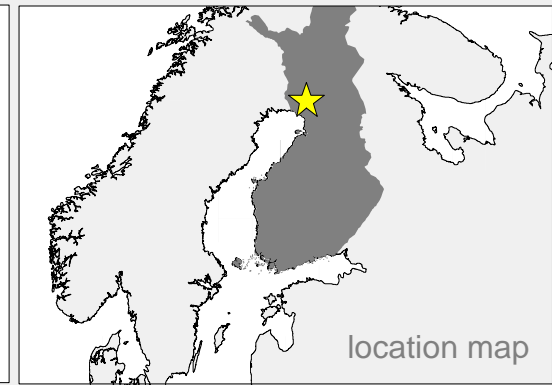
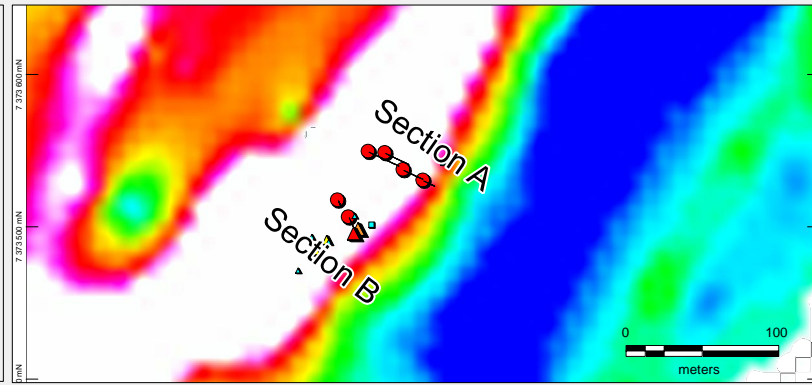


Figure 3:
Rajapalot Project Finland

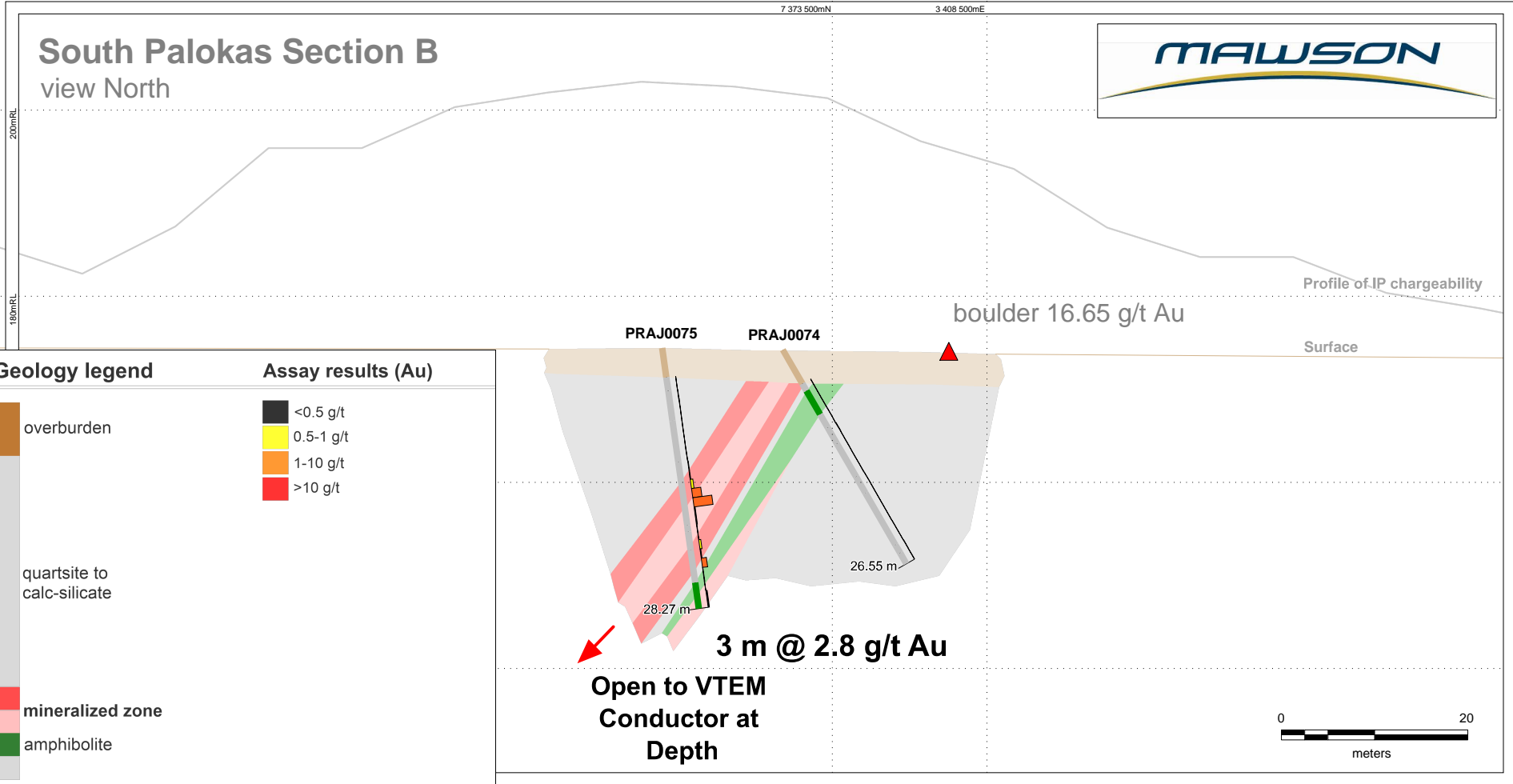
**- Section B -
 South Palokas**

scale 1:600
 Finnish Coordinate System KKKJ3







South Palokas Section B
 view North





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Geology legend

-  overburden
-  quartzite to calc-silicate
-  mineralized zone
-  amphibolite

Assay results (Au)

-  <0.5 g/t
-  0.5-1 g/t
-  1-10 g/t
-  >10 g/t