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NEWS RELEASE **NOVEMBER 26, 2018**

MAWSON GEOPHYSICAL SURVEY DOUBLES RAJA GOLD-COBALT PROSPECT IN FINLAND

Vancouver, Canada – Mawson Resources Limited ("Mawson") or (the "Company") (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces promising electromagnetic survey results from the Raja prospect and updates the progress of geophysical surveys within the Company's 100% owned gold-cobalt Rajapalot project in northern Finland.

Multiple geophysical surveys are ongoing at the Rajapalot area with fixed-loop transient electromagnetic ("TEM") designed to refine winter resource extension drilling and constrain airborne VTEM*plus* electromagnetic anomalies ("VTEM"); induced polarization ("IP") to target new near-surface gold-cobalt mineralization (Figure 1); and mise-á-la-masse ("MALM") to define mineralization in subcrop and demonstrate continuity of mineralized bodies.

Key Points:

- TEM surveying completed to date has discovered a strongly conductive body to the north of Raja, that corresponds closely with known mineralized drill intercepts (including drillhole PAL0093: 33.6 metres @ 9.4 g/t Au Eq ("gold equivalent"), 8.0 g/t gold, 823 ppm cobalt from 243.0 metres), and extends 550 metres down plunge beyond the drilled area. The conductive body more than doubles the Raja mineralization footprint to more than 1 kilometre (Figures 1 & 2) and remains open down plunge;
- This conductive body and other extensions to Raja will be tested within a planned 15,000 metre drill program that will begin in January (subject to final permitting);
- TEM surveying continues at Raja to map the northern extension of the conductive body. Surveying will then define sources of strong airborne VTEM anomalies (Figure 1) along the 2 kilometre trend from the Rumajärvi, Hut and Palokas prospects;
- MALM surveys at Raja have located anomalies associated with drilled mineralization that demonstrate mineralization is coherent over a 450-metre strike length and supports the north-west extensions identified by TEM data (Figure 3);
- In-fill gradient array IP surveys at 50 metre line spacing continue to be a valuable tool and have revealed an undrilled low resistivity target with the same characteristics as drilled mineralization immediately west and parallel with Raja (Figures 4 and 5);

Mr. Hudson, Chairman and CEO, states, *"Gold-cobalt mineralized zones at Rajapalot form excellent conductive targets which allows us to geophysically identify potentially mineralized areas at depth and increase the confidence of our drill targeting. A key result to date is the doubling of the conductive body associated with Raja mineralization, delivering an untested target with more than 500 metres down-plunge extent from high grade gold intersections. Geophysical surveying is ongoing along the 3.5 kilometre Rajapalot mineralized trend, in preparation for an exciting 15,000 metre winter drill campaign, scheduled to start in January 2019 (subject to final permits)."*

Electromagnetic techniques, first used in 2013 by Mawson at Rajapalot with a helicopter-borne VTEM*plus* survey indicated the conductive nature of areas subsequently discovered to be the Palokas, South Palokas, The Hut, Terry's Hammer, Rumajärvi and Raja prospects (Figure 1). The broad scale of the line spacing (100 metres) and the low current induced in the ground from the VTEM*plus* survey requires follow-up with ground TEM surveys to accurately locate conductors to the accuracy of a drillable target. TEM surveys have already more than doubled the 450 metre long Raja prospect to greater than 1 kilometre down plunge. The Raja conductive body corresponds with known mineralization (including drillhole PAL0093: 33.6 metres @ 9.4 g/t Au Eq ("gold equivalent"), 8.0 g/t gold, 823 ppm cobalt from 243.0 metres), and then continues to at least 1 kilometre depth with increasing conductivity and remains open. It appears the northern extensions of Raja may coalesce with the Hut prospect VTEM conductor at depth.

The complex nature of the resistivity and chargeability data obtained from the 50-metre line spacing on the gradient array survey is evident in Figures 4 and 5. So-called “negative IP” effects are clear with a low forming directly over the subsurface projection of the conductor – these effects are typically recorded in areas of multiple conductors and large contrasts in physical parameters. The strong target some 250 metres to the west of Raja lies within a fold hinge and displays the same complex chargeability and conductivity features of the Raja prospect. This target will be tested in the forthcoming drill program commencing in January 2019 (subject to final drill permitting).

Technical Background

The IP-resistivity, electromagnetic and MALM surveys were conducted by two and three person teams from GeoVista AB (based in Luleå, Sweden). Line orientations for this program were matched with prior survey parameters. Post-collection processing and inversions of the data are completed by Dr Hans Thunehed of GeoVista AB.

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.

The gold equivalent (Au Eq) value was calculated using the following formula: Au Eq g/t = Au g/t + (Co_ppm/608) with assumed prices of Co $30/lb; and Au $1,200/oz.

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 Rajapalot gold-cobalt project in Finland.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information
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Forward-Looking Statement

Figure 1: VTEM*plus* (Gate 35—late time) Plan of Rajapalot with plan of TEM conductors; note NNW trend of Raja late time anomaly extending to depth (dotted circle)

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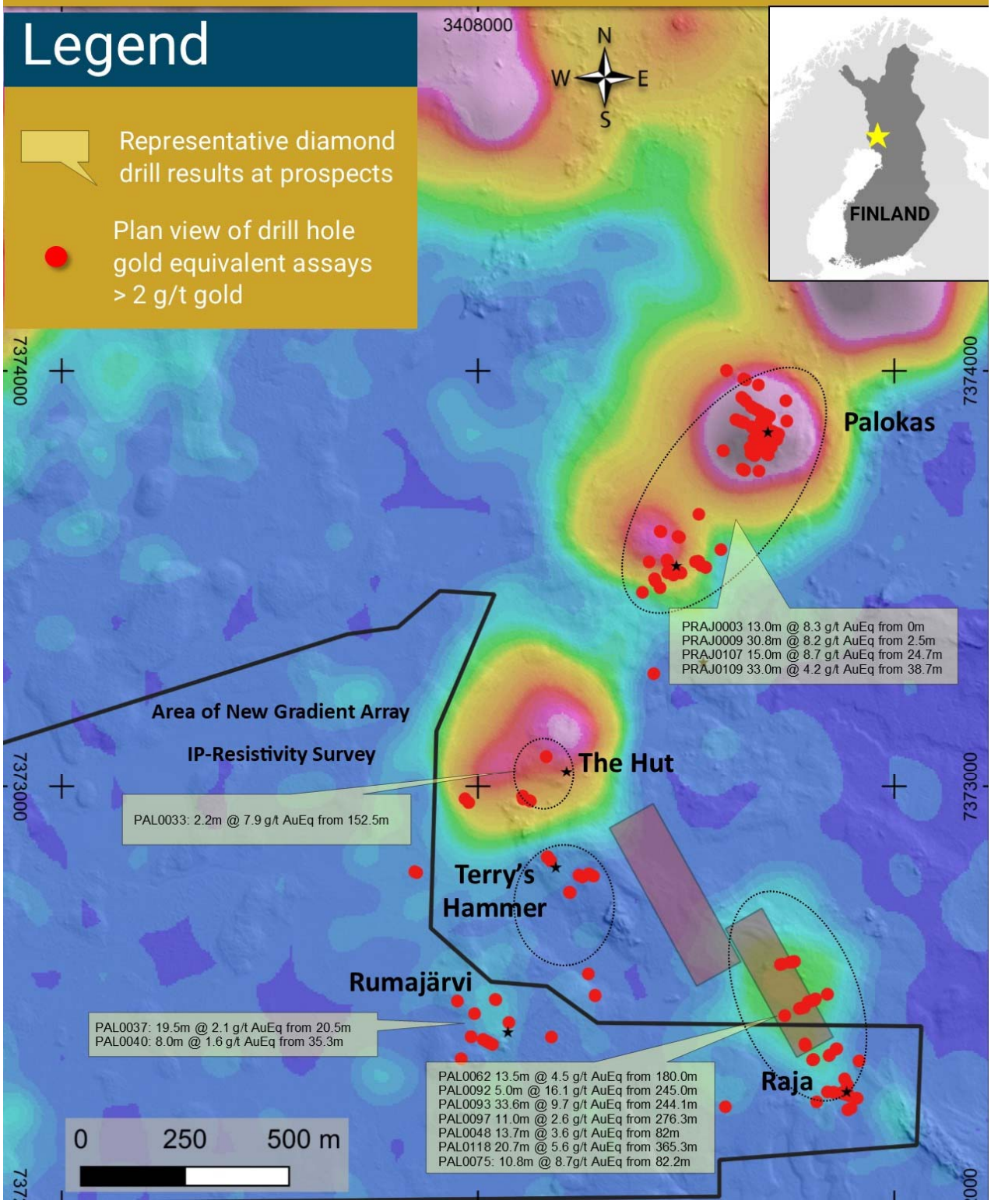

Figure 2: Raja Prospect long section showing extensions beyond grade block model based on fixed loop EM models

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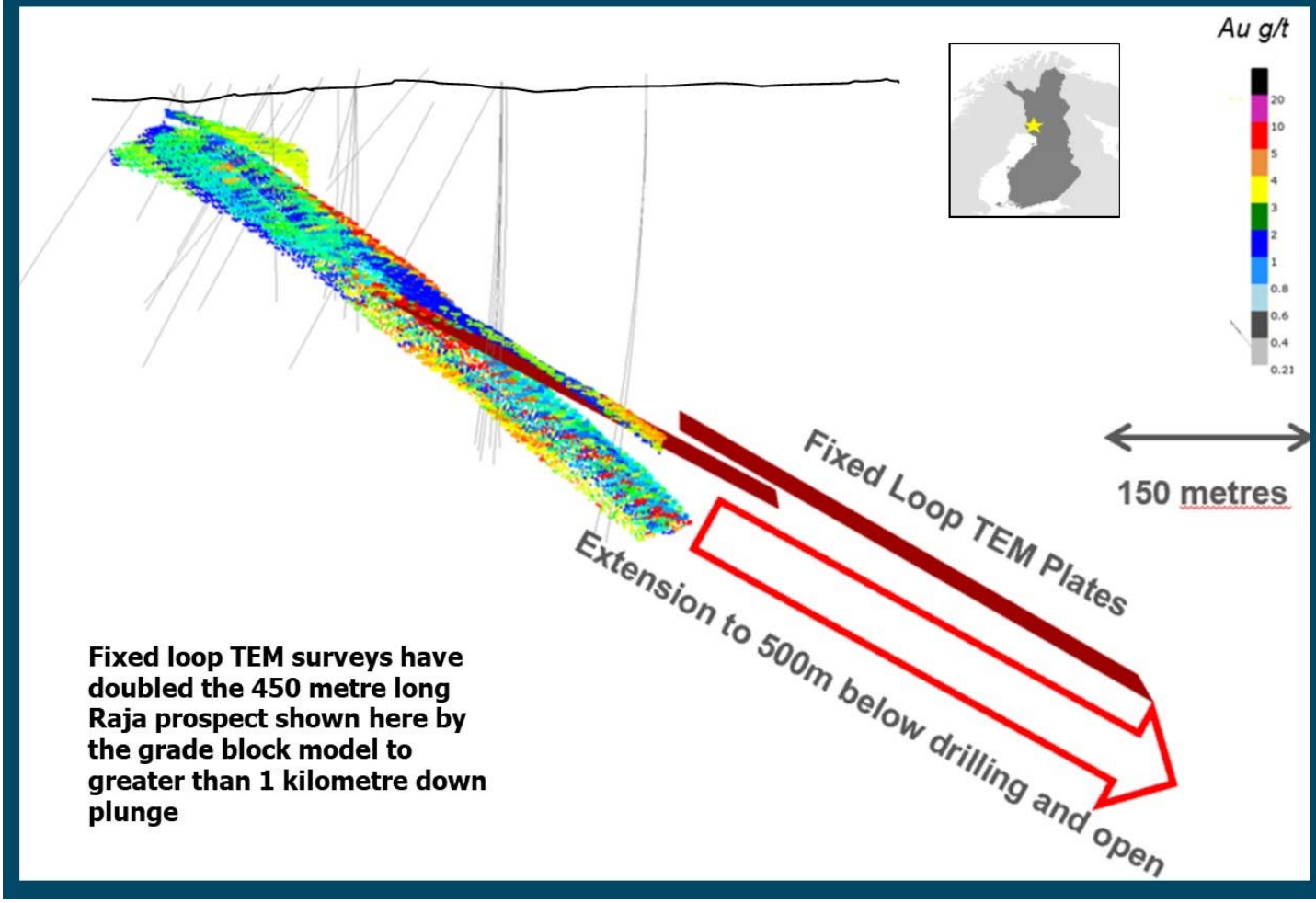

Fixed loop TEM surveys have doubled the 450 metre long Raja prospect shown here by the grade block model to greater than 1 kilometre down plunge

Figure 3: Plan view of mise-á-la-masse (“MALM”) surveys at the Raja prospect have defined subcropping mineralization and support the north-west extensions seen in the TEM surveying. This survey demonstrates mineralization is a coherent body along the drilled 450 metre strike length.

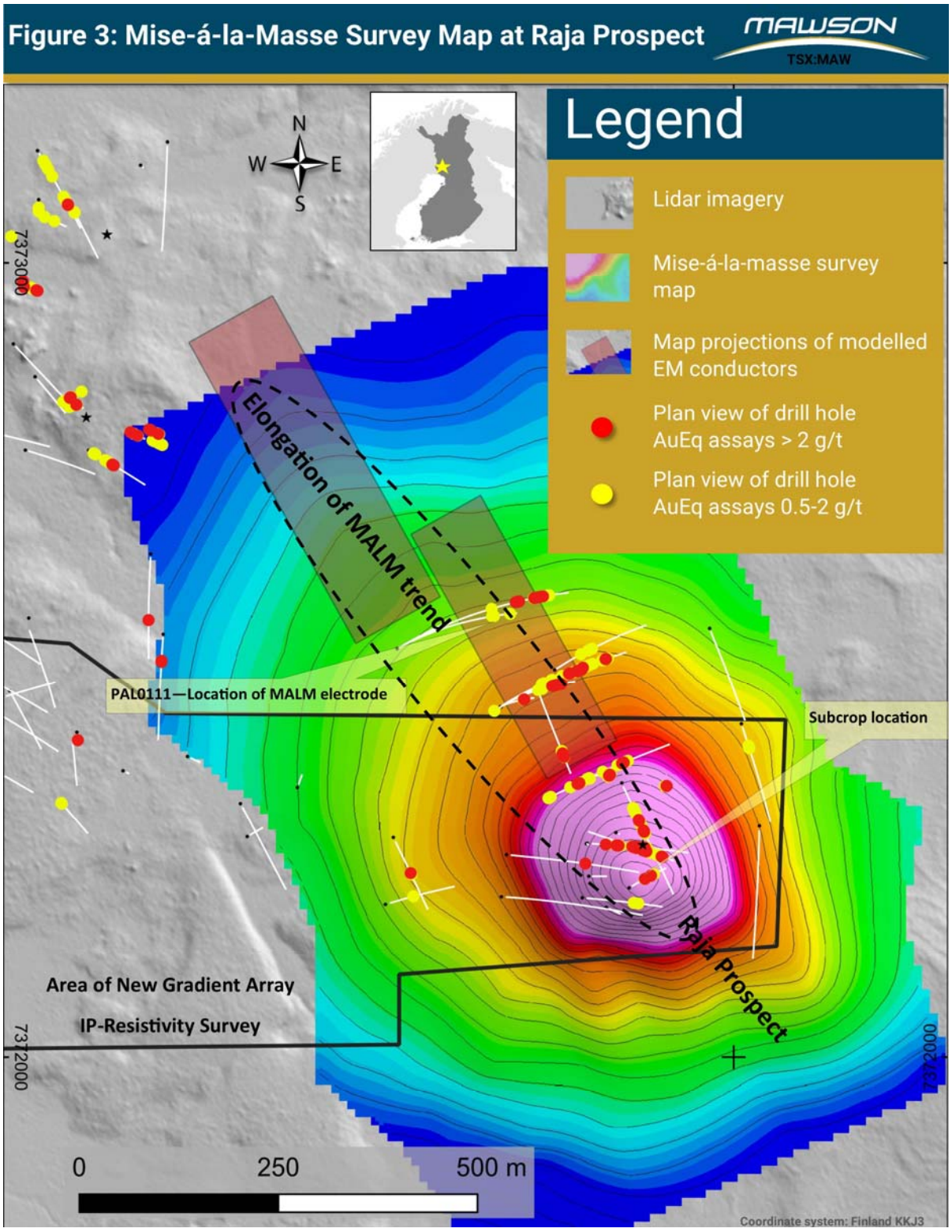

Figure 4: Gradient Array Resistivity Map at Rajapalot

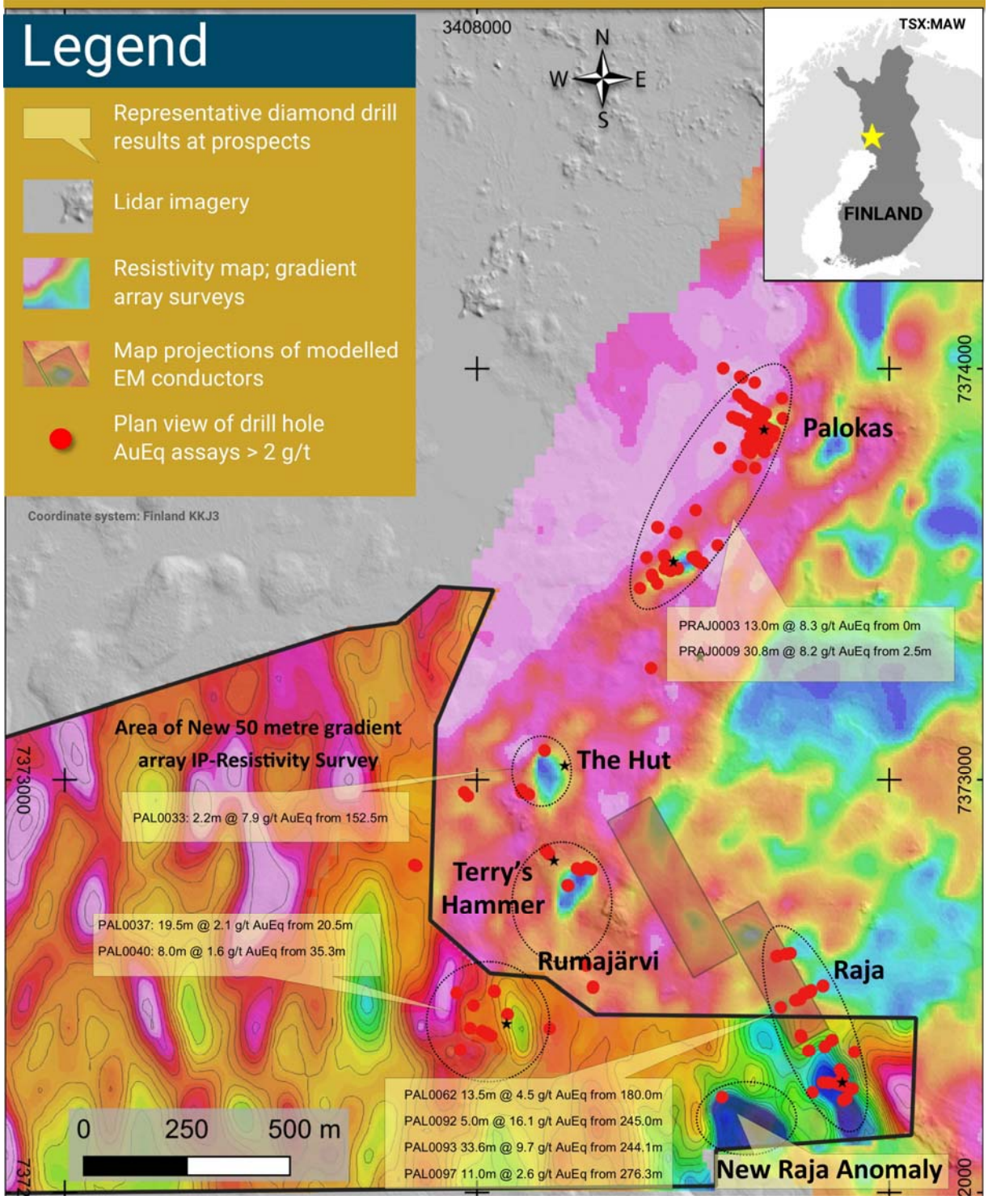

Figure 5: Gradient Array Chargeability Map at Rajapalot