

# MAWSON

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## NEWS RELEASE

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May 7, 2020

### MAWSON ANNOUNCES PUBLIC OFFERING OF UNITS

Vancouver, Canada — Mawson Resources Limited (“Mawson” or the “Company”) (TSX:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announced today that it has filed a preliminary prospectus supplement (the “Preliminary Supplement”) to its short form base shelf prospectus dated March 13, 2020 (the “Base Shelf Prospectus”) relating to a proposed agency best efforts public offering (the “Offering”) of units of the Company (the “Units”). Each unit (a “Unit”) will be offered at a price of C\$0.35 per Unit with each Unit being comprised of one common share (“Common Share”) of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant a “Warrant”) of the Company. Each Warrant will entitle the holder thereof to acquire one Common Share at the price of C\$0.45 for a period of 24 months following the closing of the Offering. The definitive size of the Offering will be determined in the context of the market.

In addition, the Company intends to grant the agents a 30-day option to purchase that number of additional Units equal to 15% of the Units sold under the Offering to cover over-allotments on the same terms and conditions.

Red Cloud Securities Inc. and Sprott Capital Partners LP are acting as co-lead agents for the Offering, on their own behalf and, if applicable, on behalf of a syndicate of agents. The proposed Offering will be subject to customary conditions, including the approval of the Toronto Stock Exchange (the “TSX”), and there can be no assurance as to whether or when the proposed Offering may be completed, or as to the actual size or terms of the Offering.

The Company intends to use the net proceeds of the Offering for exploration and development of the Company’s exploration projects and for working capital purposes as set out in the Preliminary Supplement.

The Offering is being conducted pursuant to the Company’s Base Shelf Prospectus filed with the securities regulatory authority in each of the provinces British Columbia, Alberta and Ontario. The proposed offering will be made only by means of the Preliminary Supplement, a final prospectus supplement and the accompanying Base Shelf Prospectus.

Concurrent with the Offering, the Company plans to undertake a non-brokered private placement of Units on the same terms as the Offering. The private placement is subject to the approval of the TSX, may close after the Offering and in one or more tranches. The Units sold pursuant to the private placement will not be qualified under this Prospectus Supplement and agents will not receive a fee in connection therewith.

A copy of the prospectus supplement and base shelf prospectus relating to the Offering may be obtained by contacting Red Cloud Securities Inc. by telephone at (416) 613-1237 or by email at [ecm@redcloudsecurities.com](mailto:ecm@redcloudsecurities.com) or Sprott Capital Partners LP by email at [ecmscp@sprott.com](mailto:ecmscp@sprott.com).

*The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.*

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Units, Common Shares or Warrants in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.*

## About Mawson Resources Limited (TSX:MAW, FRANKFURT:MXR, OTCPIK: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 project in Finland. The Australian acquisition provides Mawson with a strategic and diversified portfolio of high-quality gold exploration assets in two safe jurisdictions.

On behalf of the Board,

*“Michael Hudson”*

Michael Hudson, Chairman & CEO

### Further Information

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

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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, without limitation, statements regarding the Offering and the private placement, including the terms, timing, potential completion and the use of proceeds of the Offering and the private placement, the exercise of the Over-Allotment Option 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, the fact that the Company may be unsuccessful in satisfying the conditions to closing of the Offering and the private placement, including, but not limited to, obtaining Toronto Stock Exchange approvals; that the Offering and/or private placement may not be completed on the terms and timeline indicated, or at all; that the Company’s use of proceeds of the Offering and the private placement may vary from the intended uses, the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on the Company’s business, operations and financial condition, 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.