

# Mawson West Limited Announces Equity Line

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PERTH, Sep 9, 2015 - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson" or the "Company") is pleased to announce that it has executed an equity line subscription agreement with Galena Private Equity Resources Fund LP ("Galena") providing for possible additional equity investments in the Company by Galena in an amount up to C\$18,000,000 (the "Equity Line").

Under the Equity Line, which is subject to shareholder and regulatory approval, including the approval of the Toronto Stock Exchange, upon request by Mawson and acceptance by Galena, Mawson may issue additional ordinary shares in the capital of the Company to Galena through one or more private placements up until August 31, 2016 for total gross proceeds of up to C\$18,000,000. The purchase price for any shares to be issued and sold under the Equity Line will be equal to the greater of (i) an amount agreed by Mawson and Galena, which will not be greater than 100% nor less than 80% of the volume-weighted average price of the Company's shares during the 15-trading day period prior to the date of any draw down notice issued by Mawson to Galena under the Equity Line, and (ii) subject to necessary regulatory approval, C\$0.03 per share. A maximum of up to 600,000,000 ordinary shares of the Company are issuable under the Equity Line.

Drawdowns under the Equity Line are subject to acceptance of any draw down funding request by Galena, as well as certain other conditions typical for this type of financing. Galena has the right to assign the purchase of any shares to be acquired by it under the Equity Line to third parties eligible to acquire the shares on a private placement basis. Net proceeds from any private placements completed under the Equity Line would be used by the Company for general corporate and working capital purposes.

The Directors of Mawson have no immediate plans to draw upon the Equity Line but view access to this financing as a prudent move given prevailing economic circumstances and while the Company's operations at Kapulo are being optimised.

The Equity Line and the issuance of any shares thereunder constitute related party transactions for purposes of Canadian Multilateral Instrument 61-101 as Galena is an insider of Mawson, currently owning 230,030,761 ordinary shares of Mawson, representing approximately 57% of the issued and outstanding shares of the Company. The Equity Line is subject to shareholder approval and disinterested shareholder approval for the Equity Line will be sought at an upcoming meeting of the shareholders of the Company. The Equity Line and the issuance of any shares thereunder are not subject to, or are exempt from, the valuation requirements of MI 61-101, but the Company will be obtaining an independent expert's report in relation to the Equity Line in connection with seeking disinterested shareholder approval for the Equity Line.

As noted above, Galena owns and controls a total of 230,030,761 ordinary shares of Mawson, representing approximately 57% of the issued and outstanding shares of Mawson. In addition, Galena owns previously issued warrants of Mawson exercisable to acquire 83,333,334 ordinary shares of Mawson (the "2014 Warrants") and previously issued warrants of Mawson exercisable, subject to shareholder approval, to acquire an additional 367,500,000 ordinary shares of Mawson (the "2015 Warrants").

Assuming receipt of the requisite shareholder and regulatory approvals for the Equity Line and the full exercise of the Equity Line that results in the issuance of 600,000,000 ordinary shares of the Company, Galena would own and control a total of 830,030,761 ordinary shares of Mawson, representing approximately 83% of the issued and outstanding shares of Mawson post-exercise. Assuming receipt of the requisite shareholder approval for the exercise of the 2015 Warrants and the exercise of the 2015 Warrants and the 2014 Warrants, Galena would own and control a total of 1,280,864,095 ordinary shares of Mawson, representing approximately 88% of the outstanding ordinary shares of Mawson post exercise.

## About Mawson West

Mawson West is a copper and silver-focused resource company listed on the Toronto Stock Exchange (TSX) with operational and technical support based in Johannesburg, South Africa.

The Company's two key projects are the Dikulushi copper-silver mine, which is currently on care and maintenance, and the Kapulo copper mine located in the South Eastern province of the Democratic Republic of Congo (DRC). Mawson West also continues to explore multiple prospective targets located within its significant land holding of approximately 7,300km<sup>2</sup> in the DRC's rich copper belt.

### **Forward-looking statements**

*This news release contains certain "forward looking statements". These statements reflect management's current beliefs with respect to future events and are based on information currently available to management of the Company. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including (without limitation) the risks identified in the "Risk Factors" section of the Company's Annual Information Form and other public filings (copies of which may be obtained at [www.sedar.com](http://www.sedar.com)). The results or events depicted in these forward-looking statements may differ materially from actual results or events. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.*

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this press release.*

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