

Mawson West Limited Completes Equity Financing

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PERTH, AUSTRALIA and TORONTO, ONTARIO -- (Marketwire - Dec. 20, 2012) - [Mawson West Limited](#) (TSX:MWE) (the "Company") is pleased to announce that it has completed its previously announced public offering (the "Offering") of ordinary shares ("Shares") at a price of \$0.60 per share. The Offering was co-led by Cormark Securities Inc. and Paradigm Capital Inc. and also included Clarus Securities Inc. (collectively, the "Underwriters"). Concurrently with completion of the Offering, the Underwriters exercised in full the over-allotment option to purchase an additional 3,000,000 Shares pursuant to the option, which was previously granted by the Company. As a result, the total number of Shares issued was 23,000,000, resulting in total gross proceeds to the Company of \$13,800,000.

The net proceeds of the Offering will be used by the Company as a contingency for additional capital expenditures and for working capital as required to complete the development of the Dikulushi Cutback Project or the Kapulo Project in the event any unplanned events impact projected cash flows. In the event that the net proceeds from the Offering are not required for any such contingency, they may be used by the Company to advance Lufukwe and other exploration targets and/or for capital project opportunities.

Certain directors and officers of the Company have directly and/or indirectly participated in the Offering, acquiring a total of 1,941,644 Shares representing 8.4% of the Offering, which will increase their aggregate shareholdings in the Company from 3.2% to 3.9% of the Company's issued and outstanding Shares. The participation by these insiders is considered a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Shares issued to these insiders, and the fair market value of the consideration being paid by them for the Shares, is less than 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Offering as the details of the participation by the insiders in the Offering were settled only recently.

The Shares offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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 applicable exemption from the U.S. registration requirements. This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Mawson West Limited

[Mawson West](#) is a copper and silver mining company listed on the Toronto Stock Exchange. Mawson West's operations are in Africa, in the South Eastern part of the Democratic Republic of Congo (DRC). The Company has two key projects, the Dikulushi Copper-Silver Mine and the Kapulo Copper Mine, which is presently under construction. Multiple exploration targets are being explored within the Company's 7,300 square kilometre landholding.

Cautionary Statement Regarding Forward-Looking Information.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be

materially different from those expressed or implied by such forward-looking information.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information referenced herein, except in accordance with applicable securities laws.

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