

Mawson West Places Dikulushi Mine on Care & Maintenance

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PERTH, AUSTRALIA--(Marketwired - Jan 20, 2015) - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson West" or "the Company") announces that following the successful completion of the initial components of the Company's US\$33.4 million financing package with Galena Private Equity Resources Fund LP ("Galena"), the Company has concluded a review of its Dikulushi and Kapulo operations in the Democratic Republic of Congo ("DRC").

As a result of this review, a decision has been made to place the Dikulushi mine on care and maintenance. Commodity price deterioration, combined with lower than expected copper and silver production at Dikulushi has driven this decision. A detailed mining study has commenced to determine the appropriate mining strategy, economics and structure to assess future operation opportunities.

During 2014, the Dikulushi mine produced approximately 3,000 tonnes of copper in concentrate - well below original expectations. Performance at Dikulushi has continued to be affected by mining dilution resulting in lower than expected mined ore grades.

In addition to the decision to place the Dikulushi mine on care and maintenance, the Board of Directors has also decided to reduce the number of people currently working at the Kapulo project. As part of a wider corporate review, the Company is also considering its corporate structure and associated costs.

The Company has reached this decision to place the Dikulushi mine on care and maintenance in consultation with Galena and Trafigura Pte Ltd., lenders to the Company. The placement of the Dikulushi mine on care and maintenance is not expected to affect the previously announced financing and debt restructuring package.

Mawson West will hold an extraordinary general meeting of shareholders to approve components of the Galena financing package on 25 February, 2015 in Perth, Western Australia. Additional information on this meeting will be provided to shareholders shortly.

About Mawson West Limited

Mawson West is a copper and silver-focused resource company listed on the Toronto Stock Exchange (TSX) and based in Perth, Australia.

The Company's two key projects are the Dikulushi copper-silver mine and the Kapulo copper mine located in the Katanga province in South Eastern Democratic Republic of Congo (DRC). Mawson West also continues to focus on exploring multiple prospective targets located within its significant land holding of approximately 7,300km² in the DRC's rich copper belt.

About Galena Asset Management

Galena Asset Management S.A. is a Switzerland based fund manager operated by independent specialist management as part of the Trafigura Group. Galena seeks to draw on the commodity, metals and mining and technical expertise of the Trafigura Group in managing a number of fund products. The Galena Private Equity Resources Fund LP, closed in September 2014 is a US\$400 million closed end Cayman Islands limited partnership designed to invest in the natural resources sector. Galena invests in late stage and producing assets in a variety of jurisdictions and commodities around the globe.

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). 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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