

Mawson West Limited: Announces Exercise of Loan Warrants

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PERTH, Nov 11, 2015 - [Mawson West Ltd.](#) (TSX:MWE) ("Mawson" or the "Company") is pleased to announce that the ordinary share purchase warrants (the "Warrants") issued by the Company to Galena Private Equity Resources Fund LP ("Galena") on April 30, 2015 in connection with the US\$15,000,000 unsecured loan (the "Loan") from Galena to Mawson on the same date have been exercised in full. Under the exercise of the Warrants, Mawson has issued 367,500,000 ordinary shares to Galena at a price of C\$0.05 per share for gross proceeds of C\$18,375,000.

The exercise price has been applied against the Loan, reducing the balance of the Loan to US\$1,192,516. The balance of the Loan will bear an interest rate of 12.0% per annum, payable in arrears, and will be payable in twelve equal monthly instalments and subject to a final repayment on October 31, 2016.

The exercise of the Warrants follows the receipt of disinterested shareholder approval for the issuance of the shares upon exercise of the Warrants at a shareholders meeting of the Company held on October 26, 2015. At the meeting, shareholders also approved the issuance of up to 600,000,000 ordinary shares under the Company's equity line subscription agreement (the "Equity Line") with Galena (see the Company's press release dated September 9, 2015).

The issuance of the ordinary shares upon exercise of the Warrants constituted a related party transaction for purposes of Canadian Multilateral Instrument 61-101 as Galena is an insider of Mawson, owning 230,030,761 ordinary shares of Mawson, representing approximately 57% of the issued and outstanding ordinary shares of the Company, prior to the exercise of the Warrants. Following the exercise of the Warrants, Galena now owns 597,530,761 ordinary shares of Mawson, representing approximately 78% of the issued and outstanding ordinary shares of the Company. The issuance of the ordinary shares upon exercise of the Warrants was exempt from the valuation requirements of MI 61-101 under s. 5.5(c) of MI 61-101, but the Company did obtain an independent expert's report in relation to the issuance of the Warrants in connection with seeking disinterested shareholder approval authorizing the exercise of the Warrants. As noted above, disinterested shareholder approval authorizing the exercise of the Warrants was obtained.

Galena Early Warning Reporting

As noted above, Galena (whose address is Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands) acquired ownership and control of 367,500,000 ordinary shares of Mawson upon exercise of the Warrants, representing approximately 48% of the issued and outstanding ordinary shares of Mawson post-exercise. As a result, Mawson now owns and controls a total of 597,530,761 ordinary shares of Mawson, representing approximately 78% of the issued and outstanding ordinary shares of Mawson.

Galena also owns and controls previously issued ordinary share purchase warrants of Mawson exercisable to acquire 83,333,334 ordinary shares of Mawson (the "2014 Warrants") and has rights under the Equity Line to acquire up to an additional 600,000,000 ordinary shares of the Company. Assuming the exercise of the 2014 Warrants and the rights under the Equity Line in full, 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.

The Company is advised that Galena acquired these securities for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

A copy of the early warning report required to be filed by Galena with applicable securities commissions in connection with this acquisition will be available for viewing under the Company's profile on SEDAR at www.sedar.com and a copy of the early warning report may be obtained by contacting media relations for Galena at +41 (0) 22 592 4528 or media@galena-invest.com.

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 7,300km² 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 final fundraise for Galena closed in September 2014 and it 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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