Mawson West Announces Notice of Compulsory Acquisition by Galena Private Equity Resources Fund and Notice of TSX Delisting

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PERTH, Oct 20, 2016 - Mawson West Ltd. (TSX:MWE) ("Mawson" or the "Company") announces that it has been notified by Galena Private Equity Resources Fund LP ("Galena") that Galena intends to compulsorily acquire all of the remaining securities in the Company that it does not already own. The compulsory acquisition is being carried out pursuant to the procedure set out in Part 6A.2 of the Australian *Corporations Act 2001* (Cth) (the "Corporations Act") which is available to Galena as a result of its ownership of at least 90% by value of all of the securities in the Company that are either shares or convertible into shares.

Under the compulsory acquisition, Galena proposes to compulsorily acquire all of the ordinary shares of the Company that it does own for consideration of Cdn\$0.01 per share. In connection with the compulsory acquisition, Galena will be mailing to the Company's shareholders an explanatory letter, a notice of compulsory acquisition (ASIC Form 6024), an objection form and a copy of the independent expert's report of RSM Bird Cameron dated September 28, 2016 obtained pursuant to the procedure set out in Part 6A.2 of the Corporations Act and which concludes that C\$0.01 per share gives a fair value for the ordinary shares on the basis that C\$0.01 is higher than the assessed fair value of the ordinary shares of between C\$nil and C\$0.005 per share. Copies of the explanatory letter and objection form will be filed under Mawson's profile on SEDAR at www.sedar.com.

Shareholders may object to the acquisition of their shares by completing and returning the objection form to be delivered by Galena within 1 month of receipt of the notice of compulsory acquisition. If less than 10% of the shareholders object to the acquisition of the ordinary shares, Galena will proceed with the acquisition of the ordinary shares and the shareholders will subsequently receive a letter from Galena setting out details for the payment of the consideration payable upon acquisition of the shares. None of the directors of the Company, in their capacities as individual security holders of the Company, intend to object to the compulsory acquisition of their securities of the Company.

The Company will seek to delist from the Toronto Stock Exchange ("TSX") once Galena gives the TSX notice that the objection period has ended and less than 10% of shareholders objected to the acquisition of the ordinary shares.

The Company also wishes to announce that, as a separate matter, it has been notified by the TSX that the Continued Listings Committee of the TSX has determined to delist the Company's securities effective at the close of market on November 21, 2016 due to failure by the Company to meet the continued listing requirements of TSX.

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 and the Kapulo copper mine located in the South Eastern province of the Democratic Republic of Congo (DRC), both of which are currently on care and maintenance. Mawson West also has multiple prospective targets located within its significant land holding of approximately 7,300km2 in the DRC's rich copper belt.

About Galena Private Equity Resources Fund

Galena Private Equity Resources Fund LP is a US\$400 million closed end Cayman Islands limited partnership designed to invest in the natural resources sector. Galena is managed by Galena Asset Management S.A., 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

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expertise of the Trafigura Group, investing in late stage and producing assets in a variety of jurisdictions and commodities around the globe.

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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