

NEWS RELEASE

JULY 2, 2008

7 METRES FOR 0.15% U3O8 DRILLED AT ÖSTRA JÄRNTJÄRNBÄCKEN, SWEDEN

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSX – MAW; Frankfurt – MRY. Michael Hudson announces drill results from the first drill program ever undertaken at the Östra Järntjärnbäcken uranium prospect, within the Norr Döttern project area in the Arvidsjaur - Arjeplog uranium district of northern Sweden.

Seven diamond drill holes were completed for a total of 555.85 metres. Best results are shown below and a full set of results provided in Table 1:

- **JTB08002:** 7.0 metres @ 0.15 % U₃O₈ from 22 metres;
- **JTB08007:** 1.1 metres @ 0.11 % U₃O₈ from 33 metres;
- **JTB08004:** 2.0 metres @ 0.05 % U₃O₈ from 49 metres.

Mawson has granted a third party, ASX-listed Hodges Resources Ltd, the right to earn up to 51% in the project by funding work program expenditures of US\$1 million over 4 years on 4 of Mawson's earlier stage uranium projects (including Norr Döttern) in Sweden and up to 75% by fully funding any project to successful bankable feasibility. The First year minimum expenditure commitments of US\$100,000 have been met by Hodges.

The holes were located to test an area containing uranium mineralization in granitic and felsic volcanic bedrock discovered by previous Swedish Geological Survey sampling, and detailed by mapping and geochemical sampling within the last year. The drilling targeted radioactive bedrock, mineralized granite and felsic volcanic outcrop and hammer drill results over an area of approximately 100 x 200 metres.

Five of the seven drill holes intersected uranium mineralisation. Mineralized zones ranged in width from less than 1 metre up to 25 metres. Broad intervals of lower grade mineralization were characterised by hematite-epidote altered granite with radiation of 50-200 counts per second as measured with a hand held scintillometer. Higher grade intervals were associated with hematite-uranium veined zones with up to 900 counts per second. These higher grade veins were intersected in JTB08002, 004 and 007. It is interpreted that reported drill hole intercepts approximate the true width of mineralization. Further information, including plans of the prospect area can be found at the Company's website at <http://www.mawsonresources.com/index.php?page=ProjectsNorrD>.

Mr Hudson states, "This new discovery is considered very encouraging given that this is the first bedrock drilling program carried out at the prospect. Further work is proposed by our Joint Venture partner to understand this interesting area of near surface mineralization".

The qualified person for the Östra Järntjärnbäcken project, Mark Saxon, Director and Vice-President of Exploration for Mawson, and a member of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this release. Uranium was analyzed by the ME-MS81 technique by ALS Chemex Ltd's laboratories in Piteå, Sweden and Vancouver, Canada, where duplicates, repeats, blanks and known standards were inserted according to standard industry practice.

About the Company: Mawson Resources holds significant uranium resources in the nuclear energy reliant countries of Spain, Sweden and Finland. As the European Union reduces its reliance on carbon-based energy sources, Mawson is well placed as the Company develops its exploration portfolio towards the sustainable production of uranium in the shortest possible time frame.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, President & CEO

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Forward Looking Statement. The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the Company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement. The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Table 1: Drill hole results from the Östra Järntjärnbäcken project using a lower cut-off of 0.02% uranium.

| Drill Hole ID | From (m) | To (m) | Interval (m) | Result |
|---------------|----------|--------|--------------|-------------------------|
| JTB08001 | | | | no significant result |
| JTB08002 | 16.75 | 17.25 | 0.5 | 0.5 metre @ 0.17% U3O8 |
| JTB08002 | 22 | 29 | 7 | 7 metres @ 0.15% U3O8 |
| JTB08003 | | | | Hole abandoned |
| JTB08004 | 49 | 51 | 2 | 2 metres @ 0.05% U3O8 |
| | 54 | 55 | 1 | 1 metre @ 0.02% U3O8 |
| | 60 | 61 | 1 | 1 metre @ 0.04% U3O8 |
| | 62 | 63 | 1 | 1 metre @ 0.04% U3O8 |
| JTB08005 | | | | no significant result |
| JTB08006 | | | | no significant result |
| JTB08007 | 33 | 34.1 | 1.1 | 1.1 metres @ 0.11% U3O8 |
| | 36 | 41 | 5 | 5 metres @ 0.05% U3O8 |