

MEDIA RELEASE

August 2, 2007

MAWSON VENDS GOLD AND BASE METAL CLAIMS FOR EQUITY IN FIRST FORTUNE

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv – MAW; Frankfurt – MRY. Michael Hudson, President & CEO, is pleased to announce the completion of two transactions that enable Mawson to focus on the exploration and development of its advanced uranium assets in Europe, whilst maintaining exposure to the Company's substantial gold and base metal exploration portfolio.

Mawson has finalized two agreements, the first to purchase joint venture partner equity interests in the Company's gold projects and the second to vend these gold projects plus additional base metal projects to the TSX Venture Exchange listed First Fortune Investments Inc (“First Fortune”, TSX.v: “FRF”). In consideration for the transaction, Mawson will receive 6,000,000 common shares in First Fortune and C\$250,000 cash. In addition, Mawson retains a 2% NSR on all properties not included in the agreement with North Atlantic Natural Resources AB (“NAN” - a subsidiary of Lundin Mining AB).

The gold assets were consolidated via agreement with NAN, to buy out NAN's 49% and 100% interests in the Vargbäcken and Stenberget gold projects which were previously subject to an earn-in Joint Venture with Mawson. Consideration for the purchase is C\$250,000 with future production from these two claims subject to a 2% NSR royalty.

The Letter of Understanding (“LOU”) signed with First Fortune vends 25 exploration claims and 1 mining lease (“the Claims”) comprised of 15 gold claims (“Gold Claims”) and 11 base metal claims. Seven of the Gold Claims are the subject of a prior option and joint venture agreement (“Joint Venture Agreement”) dated August 24, 2006 between First Fortune and Mawson. The Joint Venture Agreement will terminate on completion of this transaction. Completion of the transaction is subject to regulatory approval. On Closing of the transaction, Mawson will own approximately 19% of First Fortune on an undiluted basis.

The Gold Claims represent the largest property holding in the Skellefte gold mining district of northern Sweden with 76,000 Ha of claims. The Gold Claims cover 60 km of the 130 km long Skellefte “Gold Line”. This trend is an emerging gold camp which already contains two operating gold mines and one project in final feasibility. The Gold Claims represent large tracts of under-explored ground along strike from major gold projects. Three advanced gold projects are contained within the Claims, including the Vargbäcken project where drilling has been sufficient to calculate a NI 43-101 CIM-compliant estimate of an Indicated Resource of 1.2 million tonnes @ 1.44 g/t gold (56.7 Koz of gold) and an Inferred Resource of 0.9 million tonnes @ 1.68 g/t gold (48.12 Koz of gold) at a 0.6 g/t cut off. The initial disclosure of the resources was first announced by Mawson on August 16, 2006.

The base metal assets include Mawson's Caledonide properties in North Western Sweden as well as the Vena copper-cobalt-zinc-silver project in central Sweden located 7 kilometres north of the Zinkgruvan mine and concentrator.

Mr. Hudson comments “Mawson's focus is firmly on the exploration and development of its advanced European uranium assets. The Company has sought to share exploration risk by joining with quality partners to explore non-core assets. The acquisition of this gold and base metal portfolio now places First Fortune at the leading edge of exploration in Sweden. Mawson will continue to support First Fortune's strong, Swedish-based management team, which now has the opportunity to continue to create further value for Mawson by expanding the known resources and making new discoveries along the Gold Line.”

The qualified person as defined by National Instrument 43-101 is 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.

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. This news release contains certain “forward-looking” statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, competitive factors, general economic conditions, customer relations, relationships with vendors and strategic partners, the interest rate environment, governmental regulation and supervision, seasonality, technological change, changes in industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Neither the TSX Venture Exchange nor the Frankfurt Deutsche Börse have reviewed the information contained herein and, therefore, do not accept responsibility for the adequacy or accuracy of this news release.