

NEWS RELEASE

April 27, 2006

MAWSON STAKES HIGH GRADE IRON OXIDE URANIUM MINERALIZATION AT ÅSNEBOGRUVAN, SWEDEN

Vancouver, Canada – Mawson Resources Limited ("Mawson") TSXv – MAW. Mr Michael Hudson, President & CEO, is pleased to announce staking of the Åsnebogruvan Uranium Project in Sweden. Significant values from historic grab samples from two mine pits included **4.7% uranium oxide, 28 g/t gold, 0.32% tungsten, 2.7% tellurium, 0.15% yttrium, 10g/t silver and 25% iron oxide.**

Two historic pits, located 60m apart, with diameters of 3.5 and 10 metres respectively were sampled by the Swedish Geological Survey ("SGU") in 1980. A grab sample from the 3.5 meter diameter pit assayed 4.7% uranium oxide, 28 g/t gold, 0.32% wolfram, 2.7% tellurium, 0.15% yttrium, 10g/t silver and 25% iron oxide and a grab sample from the 10m diameter pit assayed 12.6 g/t gold, 0.11% wolfram, 1.0% tellurium, 10g/t silver and 30% iron oxide (uranium was not analysed in this case). Pitchblende-bearing mineralization was noted to occur within fractures and faults, and within a hematite brecciated sandstone. Within the local area seven more uranium bearing fractures were noted.

The bedrock consists of sedimentary rocks belonging to the Dal-group, which rest discordantly on an older crystalline basement made up of mainly gneisses and granites. A granite body is mapped in outcrop some tens of meters from the sampled pits. The area is considered to be prospective for iron oxide hosted uranium-gold mineralization due to the presence of hematite breccia, highly anomalous uranium, gold and rare earths in association with granites.

Three short drillholes were completed at Åsnebogruvan by the SGU in 1980, testing a 70m x 35m area. Metasediments of the Dal-group were intersected, and thin iron oxide breccias within quartzites were encountered in two of the holes. Only one hole was sampled and returned 3.3 metres for 30.2% iron oxide and 0.08% tungsten. A map of the area can be found at <http://www.mawsonresources.com/index.php?page=ProjectsLangvat>.

The area was also explored for stratabound uranium mineralization in 1970 by the SGU. One and a half kilometres east of sampled pits, still within Mawson's claim area, drilling at the base of an albitised schist discovered an irregular uranium horizon averaging 0.054% uranium oxide.

Mr Michael Hudson, President & CEO states, "The discovery of high-grade uranium-gold-rare earth mineralization in hematite breccias at surface demonstrates the potential for iron oxide, or Olympic Dam-type, uranium mineralization at Åsnebogruvan. Surface sampling, mapping and grid based gamma radiation detector surveys are scheduled to target uranium mineralization during the European spring."

The Åsnebogruvan prospect is contained within the 774 Ha Långvattnet nr 2 application, in the Bengtsfors Kommun, Province of Västra Götalands in central western Sweden. The application has been confirmed by the Swedish Mining Inspectorate and is expected to be soon granted for an initial period of three years.

Ten nuclear power reactors provide approximately 50% of Sweden's electricity. Swedish mining legislation allows exploration for uranium and places no special restriction on mining where the uranium grade is less than 200 ppm or the production is less than 5 kg. When higher uranium grades are present, permitting will follow a process concerning "nuclear technical activity". Such permitting must pass before the Swedish government for decision making.

Mark Saxon, Vice-President of Exploration and Director of Mawson and a Member of the AusIMM, is the qualified person as defined by National Instrument 43-101, has verified the information contained in this release.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, President & CEO

Further Information

www.mawsonresources.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Company Contact: Mariana Bermudez (604) 685 9316

Email: info@mawsonresources.com

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