

MEDIA RELEASE

September 04, 2007

1st QUARTER FINANCIAL YEAR 2007/08 UPDATE – DRILLING AND CONSOLIDATION

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv – MAW; Frankfurt – MRY. Michael Hudson, President & CEO, reports on the Company's first quarter, which ended August 31, 2007. Mawson is exploring an extensive uranium portfolio of 19 projects in three European countries, including five 100% owned resource-status projects.

Corporate Update

Mawson is firmly focused on the exploration and development of its advanced European uranium assets. The Company will continue to expand on its current uranium resource base through drilling, new acquisitions and potential corporate growth opportunities. To this end, the Company has recently finalized two agreements, purchasing joint venture partner, North Atlantic Natural Resources AB (“NAN” - a subsidiary of Lundin Mining AB), equity interests in the Company's gold projects for C\$250,000 and subsequently vending 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, Mawson will receive 6,000,000 common shares and C\$250,000 cash. This equity holding represents approximately 19% of First Fortune's outstanding shares and elevates Mawson as First Fortune's largest shareholder. In addition, Mawson retains a 2% NSR on all properties not included in the agreement with NAN.

Spain

Mawson's experienced Spanish team has been active during the quarter, securing additional uranium opportunities and compiling historic data from the Don Benito project. The Company now holds 11 exploration permits for 82,056 hectares in Spain and further information about each will be released as it is compiled.

The Company is on track to digitize the database from more than 30 kilometres of drilling, and all previous mining information from the Don Benito project. The NI43-101, led by Mawson's independent qualified person, Andrew Browne, will commence in late October. The Company will concurrently undertake a scoping study to determine the economic parameters of reopening the Don Benito uranium mine. This study is slated for the first quarter of 2008.

During the quarter, the Spanish Mining Authorities (“Junta de Extremadura”) requested the “Guarantee Payment” for granting (“Admisión Definitiva”) of the uranium Investigation Permits that cover the Don Benito uranium project. Mawson lodged this Guarantee Payment on June 27th 2007. The Company is now confident that the final granting (“Demarcación”) of the Don Benito Investigation Permits (12684-D and 12686-D) will be complete by year's end. The project is particularly significant due to the recent uranium mining history, the presence of substantial infrastructure including power and roads and the 30 kilometers of resource and reserve drilling.

Sweden

A team of four geologists and eight field assistants have been active during the quarter collecting field information from the Hotagen (Kläppibäcken, Tresjöarna and Stenberget) and Tåsjo areas. One hundred kilometres of EM geophysical surveying was completed at Tåsjo, covering 20 kilometres of strike of the uranium host horizon. At Hotagen, 700 radon caps and 400 line kilometres of ground scintillometer surveying was completed. The Company now holds the uranium rights to 34 exploration permits for 37,020 hectares in Sweden.

New drill results were released from the Kläppibäcken and Tåsjo uranium projects in Sweden. At Kläppibäcken significant near-surface and high-grade uranium mineralization was intersected. Best results, calculated with a lower cut-off of 200ppm U₃O₈, included:

KLÄDD0703 : **56 metres at 0.10% U₃O₈** from 20 metres;
including 5 metres at 0.24% U₃O₈ from 25 metres, and
including 24.7 metres at 0.12% U₃O₈ from 46.3 metres;

KLÄDD0702 : **23.1 metres at 0.12% U₃O₈** from 18.6 metres; and
8.6 metres at 0.10% U₃O₈ from 51.5 metres;

At Tåsjo final results were released from a 53-drill hole program. Uranium was targeted in a mineralized sedimentary horizon from surface to approximately 40 metres vertical depth, across an area covering 1,100 metres in strike and 250

metres in width. Drilling was performed on a grid of 25 or 50 metre spacing, on sections separated by 100 metres. Forty-one of the 53 drill holes intersected significant uranium mineralization, with the uranium host sequence ranging from 0.9 metres to 13 metres thickness and grading between 100 ppm to 442 ppm U3O8. The mineralized unit averaged 5.0 metres at 246 ppm U3O8.

The Company has been granted further permission to drill the Tåsjö project over a 20 kilometre strike to the northeast and southwest of the current drill area. At the Kläppibäcken uranium project, receipt of drilling approvals was delayed due to the summer break in Sweden. Two drill rigs will be mobilized to the Kläppibäcken project once approval has been given. This program is anticipated to begin in mid to late September. Drilling is planned to recommence at Tåsjö in October.

The Company has also filed an updated NI43-101 technical report on its Kläppibäcken, Tåsjö and Duobblon uranium properties in Sweden. The technical report is available for download from SEDAR.

Finland

Mawson now has submitted three claim applications for 473 hectares and holds two granted claim reservations for 1,734 hectares in Finland.

Reconnaissance field work commenced at the Nuottijärvi uranium project in central Finland, one of that nation's largest known uranium deposits. An independent contracting group was sought to calculate a NI43-101 compliant resource for the project on granting, which is anticipated in January 2008.

Mr Hudson states, "Mawson is very well placed as a European uranium explorer, with a project portfolio that includes both resources and high merit exploration projects across three countries. Combined with a strong technical team and adequate funding of C\$15.3-million (equivalent to 42c per share), we look forward to adding further value through discovery and acquisition over the remainder of the year."

The qualified person for Mawson's uranium exploration projects, 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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