

NEWS RELEASE

October 16, 2008

**HOTAGEN URANIUM MINERALIZED DISTRICT - SUMMER FIELD PROGRAM UPDATE
66 ORE GRADE OUTCROPS DISCOVERED, SURFACE DRILLING ONGOING**

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSX – MAW; Frankfurt – MRY. Mr. Michael Hudson, President & CEO, presents an update of the summer field exploration programs at the Company's Hotagen uranium mineralized district in Northern Sweden. The Hotagen district is secured by Mawson's 8,360 hectares of exploration claims and includes the Company's Kläppibäcken project where a 50% upgraded NI43-101-compliant indicated resource of 3.3 million pounds at 0.08% uranium oxide (“U₃O₈”) was recently announced ([see Mawson release July 16, 2008](#)).

Key results from the extensive summer exploration program include the discovery of sixty-six individual outcropping uranium mineralized areas within Mawson's exploration claims over an area of 8 kilometres by 7 kilometres. Results included forty assays above 0.05% U₃O₈, which ranged from 0.05% U₃O₈ to 8.04% U₃O₈ and averaged 0.79% U₃O₈. The discovery of these uranium mineralized outcrops is significant considering that outcropping rock accounts for less than 10% of the surface area in the Hotagen district, with the remainder of the area blanketed under a thin 1-2 metre soil veneer.

Further information about individual projects (Figure 1) will be released as information is compiled, however some key discoveries include:

- **Långtjärn:** area covers 1400 metres by 600 metres where 6 assays above 0.05% U₃O₈, ranged from 0.06% U₃O₈ to 8.04% U₃O₈ and averaged 1.48% U₃O₈
- **Urban Hill:** area covers 70 metres by 8 metres where 10 assays above 0.05% U₃O₈, ranged from 0.09% U₃O₈ to 2.90% U₃O₈ and averaged 1.47% U₃O₈
- **Långvattnet:** area 70 metres by 10 metres where 8 assays above 0.05% eU₃O₈, ranged from 0.06% U₃O₈ to 0.15% U₃O₈ and averaged 0.10% U₃O₈
- **Spjuttjärn North:** area covers 10 metres by 8 metres where 2 assays above 0.05% U₃O₈, ranged from 0.29% U₃O₈ to 1.30% U₃O₈ and averaged 0.79% U₃O₈

A surface “Cobra” drill program, consisting of three hundred and fifty shallow drill holes in a grid pattern is ongoing in the vicinity of the Kläppibäcken resource area. This drill program aims to test the bedrock for shallow strike extensions to the Kläppibäcken uranium deposit beneath soil cover. Assays received from the first quarter of the drilling have identified a uranium anomalous area 300 metres east of the Kläppibäcken deposit.

In other work at Hotagen during the summer the Company has:

- Collected in excess of 12,000 ground scintillometer readings over an area of 10 kilometres by 10 kilometres;
- Channel sampled and assayed rocks from uranium mineralized outcrops;
- Completed an 11.4 line kilometre ground magnetic survey at the Långvattnet prospect;
- Contracted a specialized structural geologist to contribute to the understanding of the geological setting of mineralization in the area.

Furthermore, Mawson has obtained permissions from the Swedish authorities to continue to drill test the Kläppibäcken deposit and to construct an all weather road to facilitate project access. An application, not yet granted, has been submitted seeking permission to strip the soil cover from a 270 square metre area to expose the Kläppibäcken mineralization.

Mr Hudson states, “During these turbulent financial times, Mawson is in the fortunate position to be well financed, with total cash holdings of C\$11.5 million. With these cash resources Mawson can continue to undertake the appropriate level of exploration on the exciting Hotagen mineralized district. We are extremely encouraged by our summer program, having delineated sixty-six high grade outcrops within an 8 kilometre radius from the Kläppibäcken uranium resource. We remain optimistic about the future potential of uranium markets and our projects. We also recognize that we owe it to

our shareholders to be realistic about current market conditions and are advancing our projects with appropriate caution and technical rigor."

The Hotagen district uranium deposits are located in the north eastern portion of a geological province known as the Olden Window. The Olden Window is an isolated area of Proterozoic basement exposed within younger late Precambrian – early Paleozoic sequences that form the Caledonide mountain range that define the border of Sweden and Norway. Uranium mineralization occurs as vein and breccia deposits developed within a uranium rich granite. Location and geometry of uranium deposits are controlled by subvertical N-S to NNE–SSW brittle or brittle-ductile structures, which are typically intruded by intermediate "diabase" dykes.

Uranium was analyzed by the ME-XRF05 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. Additional field assays ("U3O8") were undertaken using a calibrated RS-230 BGO spectrometer, operated by Mawson staff. The qualified person for the Hotagen 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.

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.

Figure 1: Bedrock map and uranium prospects, Hotagen Mineralized District, Sweden.

