

NEWS RELEASE

MAY 31, 2007

MAWSON STAKES 2.9 MILLION POUND HISTORIC URANIUM RESOURCE IN FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv – MAW; Frankfurt – MRY. Mr Michael Hudson, President & CEO, is pleased to announce staking of the Nuottijärvi uranium project in central Finland, one of that nation's largest known uranium deposits.

Mawson's 100%-owned claim application “Nuottijärvi 1” is approximately 100 hectares in size and has been confirmed to hold priority by the Finnish state mining authority, the Ministry of Trade & Industry (MTI).

Nuottijärvi was identified in 1959 from the discovery of a radioactive outcrop, and was followed up with various geochemical and geophysical methodologies, with drill testing by Outokumpu Oy between 1965 and 1969. Mawson gained has access to all previous publically available exploration data and drill core from the Geological Survey of Finland and Outokumpu Oy. Better drill intersections included:

- PLT-NU-017: 40.7m for 0.08% U₃O₈ from 59.9m;
- PLT-NU-011: 33.4m for 0.06% U₃O₈ from 17.8m, including 3.8m @ 0.13% U₃O₈;
- PLT-NJ-033: 40.3m for 0.05% U₃O₈ from 23.0m;
- PLT-NU-004: 179.8m for 0.04% U₃O₈ from 18.1m;

Uranium at Nuottijärvi is present as uraninite associated with fluorapatite, within a 40 metre wide mineralized breccia, hosted by a carbonate-apatite horizon at the contact between quartzite and graphite-bearing phyllite.

In 1969, Outokumpu Oy reported a historical resource at Nuottijärvi of 2.9 million tonnes at 0.044% U₃O₈ (**2.9 million pounds of U₃O₈**) based on 43 diamond drill holes for 6,679 metres, drilled on a 50-metre-by-50-metre drill pattern. The mineralized body is approximately 40 metres in thickness, extends from surface to a vertical depth of 80 metres, trends over a strike length of more than 400 metres, and remains open along strike and at depth.

The historical resource estimates quoted above are based on a report titled “Paltamo Nuoti Resource Calculation” by Aarto Huhma in 1969 of Outokumpu Oy. The resource was calculated using a polygonal method and is roughly analogous to CIM definitions “Indicated” and “Inferred”. Data is historical in nature and was compiled prior to the implementation of NI 43-101 reporting standards. Mawson has not completed sufficient exploration to verify the estimates. Mawson is not treating them as National Instrument defined resources or reserves verified by a Qualified Person, and the historical estimate should not be relied upon. The Company does not have, and is not aware of, any more recent resource estimates that conform to the standards set out in National Instrument 43-101.

Mr Hudson stated: “Staking of the Nuottijärvi historical resource represents a further expansion of our uranium portfolio in Europe. The grade and near-surface width of mineralization, together with the open-ended mineralized body forms a significant exploration target. The Company will compile the historic data and move rapidly towards a NI43-101 compliant resource and in conjunction, will commence metallurgical test work.”

Finland is currently expanding its nuclear program by building the world largest nuclear power centre, its fifth. At present 26% of the total electricity supply in Finland comes from nuclear energy. Finland imports all of its uranium required for its nuclear reactors.

The qualified person for the Nuottijärvi project, Mark Saxon, Mawson's VP-Exploration, Director 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 is a leading uranium explorer in Europe with more than 16 million pounds of U₃O₈ in CIM-compliant or historic 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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