

**MEDIA RELEASE**

**APRIL 3, 2007**

## **MAWSON THIRD QUARTER UPDATE**

**Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv – MAW; Frankfurt – MRY.** Michael Hudson, President & CEO, reports that the company's third quarter, which ended February 28, 2007, has been an active one on the corporate, acquisition and drill fronts.

Drilling commenced, and is continuing, at the Tåsjö and Kläppibäcken uranium projects in Sweden. Initial results released from Tåsjö indicated multiple near-surface uranium and rare earth-mineralized horizons, which averaged five metres true thickness over an area of 100 metres by 500 metres. The consistency of grade, the strike extent and the shallow depth of uranium mineralization are most encouraging, says Hudson. Further drill results from a larger area at Tåsjö will be available soon. The first drill results from the Kläppibäcken project are expected within the next six weeks.

The entry of Mawson into Spain was marked with the acquisition of the past-producing Don Benito historic uranium-mining centre. Additional European acquisitions included the Stensjödalen uranium prospect in Sweden, which has demonstrated high uranium grades up to 5.1% U<sub>3</sub>O<sub>8</sub> from surface outcrops. Further information will also be released in a timely manner on new projects that have been identified in the three countries where Mawson is now actively exploring for uranium (Sweden, Finland and Spain).

The Company closed two private placements during the quarter, raising a total of C\$8.69 million dollars. The Company is now well-funded for future exploration and acquisitions, with more than C\$17 million cash held at the end of the quarter.

Mawson also continues to refocus on exploring and developing its advanced resource uranium projects in Sweden and Spain. To this end, the Company has signed a letter of intent with a private, arm's length Australian company to farm out four non-core, early stage uranium projects in Sweden – namely the Åsnebogruvan, Nörr Döttern, Harrejokk and Sjaule projects. Further information regarding each property may be found at [www.mawsonresources.com](http://www.mawsonresources.com). Pursuant to the Letter of Intent, in consideration for a cash payment of US\$50,000, the third party will have the right to enter into a binding agreement by April 22, 2007. The third party may earn an initial 51% interest in the projects by incurring US\$1 million in-ground expenditure in April 2011, with certain minimum expenditures that are required to be met annually. The third party may move to a 75% interest by fully funding any project to successful feasibility. Mawson's free-carried interest shall remain at 49% until completion of a Bankable Feasibility Study. The agreement is subject to TSX exchange approval.

The Company is also in advanced discussions with third parties to unlock the value of Mawson's non-uranium projects and to continue to refocus Mawson as a uranium explorer, moving to development in the shortest possible time.

The qualified person for Mawson's Swedish, Finnish and Spanish 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.

On behalf of the Board,

**"Michael Hudson"**  
Michael Hudson, President & CEO

### **Investor Information**

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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.