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NEWS RELEASE

MAY 31, 2012

MAWSON DRILLS 6 METRES AT 617 g/t GOLD UNCUT AT ROMPAS, FINLAND

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSX – MAW; Frankfurt – MRY announces the first drill results from the Rompas gold project in Northern Finland. Results from 14 holes from a planned 39 diamond drill hole program are available to date. The best result returned is **6 metres at 617 g/t gold** from 7 metres depth in drill hole ROM0011.

Key points:

- Highlight is **6 metres at 617g/t gold from 7 metres in drill hole ROM0011 which includes 1 metre at 3,540g/t gold from 11 metres depth**. This is the best result from surface sampling or drilling ever sampled at the Rompas property to date;
- Drill definition of a greater than 100m wide gold anomalous zone characterised by hydrothermal calc-silicate veining and alteration. Gold is associated with some calc-silicate veins;
- First drill testing of the Rompas project with a small percentage of the 6 kilometre long mineralized trend drill tested to date (Figure 1);
- Securing permits to test the best geological targets within the entire mineralized trend at Rompas now becomes even more of a priority.

Mr. Michael Hudson, President & CEO, states, “With channel sampling over a 6 kilometre strike returning hundreds of high-grade gold samples, the next target to achieve at Rompas was a high-grade drill intersection over a significant width. We achieved this aim spectacularly in our first drill program with the best result returned so far from Rompas, being 6 metres at 617g/t gold from 7 metres depth in drill hole ROM0011. These are early days at Rompas with only a few percent of the known mineralized area tested to date. This is an extremely positive result and gaining drill permission to test the best geological targets within the entire mineralized trend at Rompas now becomes even more of a priority for the Finnish authorities, in order to establish the potential of one of the world’s most exciting gold exploration properties.”

The drill program has provided the first opportunity to sample continuously across the mineralized “footprint”. Drilling has confirmed the width and scale of a >100 metre wide hydrothermal veined mineral system with a defined hanging wall and footwall. The zone is variably but consistently calc-silicate (actinolite/tremolite and calcite) veined with 20-40 metre thick zones hosting 30% to 50% veining. Some veins host significant visible gold (Photo 1). Mineralized veins are texturally and compositionally similar to those that are not mineralized. The calc-silicate veins are thought to have formed during an early structural event and have been deformed by later geological events. Results from the 14 drill holes reported with lower cut of 1g/t Au are presented in the Table 1. Five holes returned gold >1g/t over one metre or better.

To date 37 holes for 3,910 metres have been drilled at South Rompas. Two holes remain to be drilled to complete the program. Mawson signed a contract with landholders to drill on private land which incorporates two areas (Figure 2). The northern drill block where surface mineralization has been sampled, has been tested over a 160 metre strike by all drilling to date, with reported drill holes ROM0009 to ROM0014 covering a 50 metre strike (Figure 3). The southern drill block which tests the blind and undercover southern extensions of the interpreted mineralized trend has been drill tested to date over a strike distance of 240 metres, with reported drill holes ROM0001 to ROM0008 covering a 60 metre strike (Figure 4). Drilling was completed on 20 to 40 metres spaced sections with drill holes averaging 100 metre depth, with 1 to 4 holes drilled on each section. Holes were drilled at 45 degrees to the west and east (Table 2). The nature of the high-grade mineralization means that individual structures may have a small horizontal footprint, perhaps less than the current drill spacing, within the much larger mineralized envelope. To date, drilling has not defined the scale, orientation nor continuity of the high grade structures. Future exploration work will need to test two different scales: firstly to drill

the large known mineralized area over its 6 kilometre trend, and secondly to drill and understand the controls of gold mineralization within individual high grade structures.

Mawson holds 833 claims and claim applications for 75,340 hectares at the Rompas Project. A total of 110 exploration claims that cover a surface area of 10,580 hectares and form the core claims at Rompas were granted on October 31, 2010 but do not come into legal force until after a standard appeal process. A key decision point on the appeal process is now expected Q3 2012 (previous guidance Q2 2012). When the appeal process is completed approximately 30% of the 6 kilometre trend at Rompas will be available to drill. A Natura 2000 area overlies the remaining 70% of the trend. Drilling and trenching are not permitted in the Natura 2000 area until Mawson applies for a modification of the claim decision by conducting an environmental program (a Natura 2000 assessment). Golder Associates of Finland have already commenced the environmental study and will complete it during Q4 2012. The Company anticipates the modification decision over the Natura area will be then be determined during 2013.

The drilling was undertaken by Olstam Borrteknik AB of Sweden who provided 47 millimetre diameter core. Drill recoveries are excellent and average close to 100% in fresh rock. Drill intersections are estimated to be 70 to 90 per cent of the true width. After photographing and logging, core intervals averaging one metre in length were cut in half at the Geological Survey of Finland core facilities in Rovaniemi, Finland. These half core one metre samples weigh two to three kilograms. The samples were then transported by Mawson personnel to ALS Chemex Ltd's laboratory in Pitea, Sweden where the samples were prepared and sent to ALS Chemex Ltd's laboratory in Vancouver, Canada to be analyzed by Au-ICP21, GRA-21, ME-MS41u, PGM-ICP27 and ME-MS61u techniques. The QA/QC program of Mawson consists of the systematic insertion of certified standards of known gold content, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process. The remaining half core is retained on site for verification and reference purposes. Test work has shown >90% of gold at Rompas to be fine and <100µm in diameter. The qualified person for Mawson's Finnish projects, Mr Terry Lees, VP Exploration for Mawson and Fellow of the Australian Institute of Geoscientists has reviewed and verified the contents of this release.

About Mawson Resources Limited (TSX:MAW, FRANKFURT:MRY, PINKSHEETS:MWSNF)

[Mawson Resources Limited](#) is a resource acquisition and development company. The Company has distinguished itself as a leading Scandinavian exploration company with a focus on the flagship Rompas gold project in Finland.

Investor Information

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On behalf of the Board,

"Michael Hudson"

Michael Hudson, President & CEO

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.

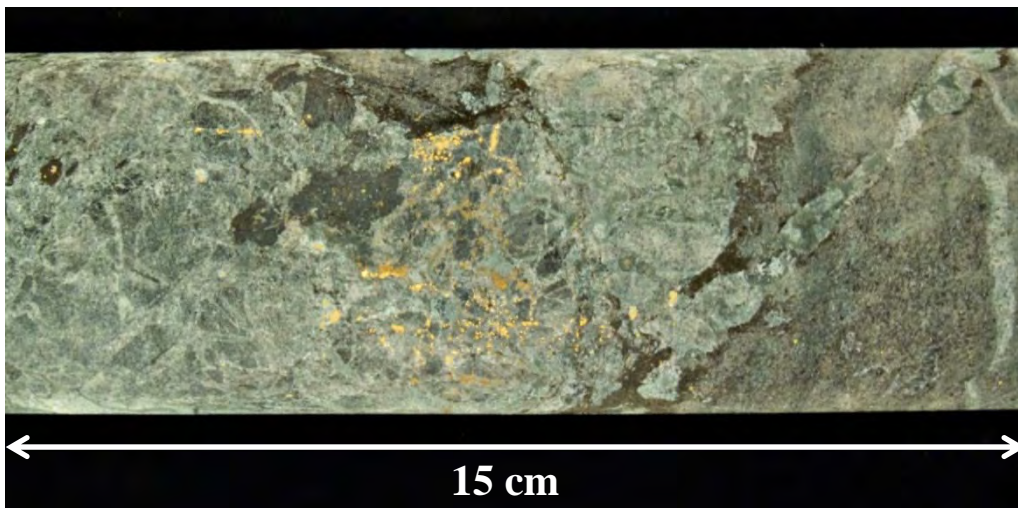


Photo 1: Spectacular visible gold within a brecciated calc-silicate vein in drill hole ROM0011 from 11.82-11.97m.

Table 1: Assay details from drill holes (1g/t gold lower cut-off). Holes ROM0001-ROM0006 (southern block) and holes ROM0008, ROM0013 and ROM00014 in the northern block did not return mineralization above 1g/t gold.

HOLE ID	DEPTH FROM (m)	DEPTH TO (m)	WIDTH (m)	GOLD g/t
ROM0007	36	37	1	1.6
ROM0009	46	47	1	1.7
ROM0010	29	30	1	10.8
ROM0011	7	8	1	22.8
ROM0011	8	9	1	0.1
ROM0011	9	10	1	0.0
ROM0011	10	11	1	0.0
ROM0011	11	12	1	3540.0
ROM0011	12	13	1	137.0
WEIGHTED AVERAGE UNCUT	7	13	6	616.7
ROM0011	87	88	1	9.7
ROM0012	17.8	18.8	1	6.3

Table 2: Drill hole details (Finnish Grid KKJ Zone 3, located by GPS)

HOLE ID	UTME	UTMN	RL	TOTAL DEPTH (m)	DIP	TRUE AZIMUTH	DRILL AREA
ROM0001	3401495	7373295	168	82.9	-44.3	88.1	SOUTH BLOCK
ROM0002	3401500	7373315	168	100.7	-43.6	77.6	SOUTH BLOCK
ROM0003	3401490	7373275	168	109.8	-43.8	76.5	SOUTH BLOCK
ROM0004	3401485	7373255	167	103.7	-43.6	83	SOUTH BLOCK
ROM0005	3401455	7373294	163	82.7	-43.6	82	SOUTH BLOCK
ROM0006	3401460	7373317	163	85.4	-43.4	88	SOUTH BLOCK
ROM0007	3401445	7373255	163	109.8	-44.3	82.7	SOUTH BLOCK
ROM0008	3401395	7373255	158	106.6	-43.1	83	SOUTH BLOCK
ROM0009	3401358	7373767	194	86.05	-44.7	78.2	NORTH BLOCK
ROM0010	3401312	7373761	192	93.1	-44.9	79	NORTH BLOCK
ROM0011	3401338	7373793	190	151.7	-45.4	80	NORTH BLOCK
ROM0012	3401326	7373814	190	100.55	-44.4	76.6	NORTH BLOCK
ROM0013	3401390	7373773	190	75.4	-44.8	268	NORTH BLOCK
ROM0014	3401308	7373787	193	161.4	-44.6	81	NORTH BLOCK

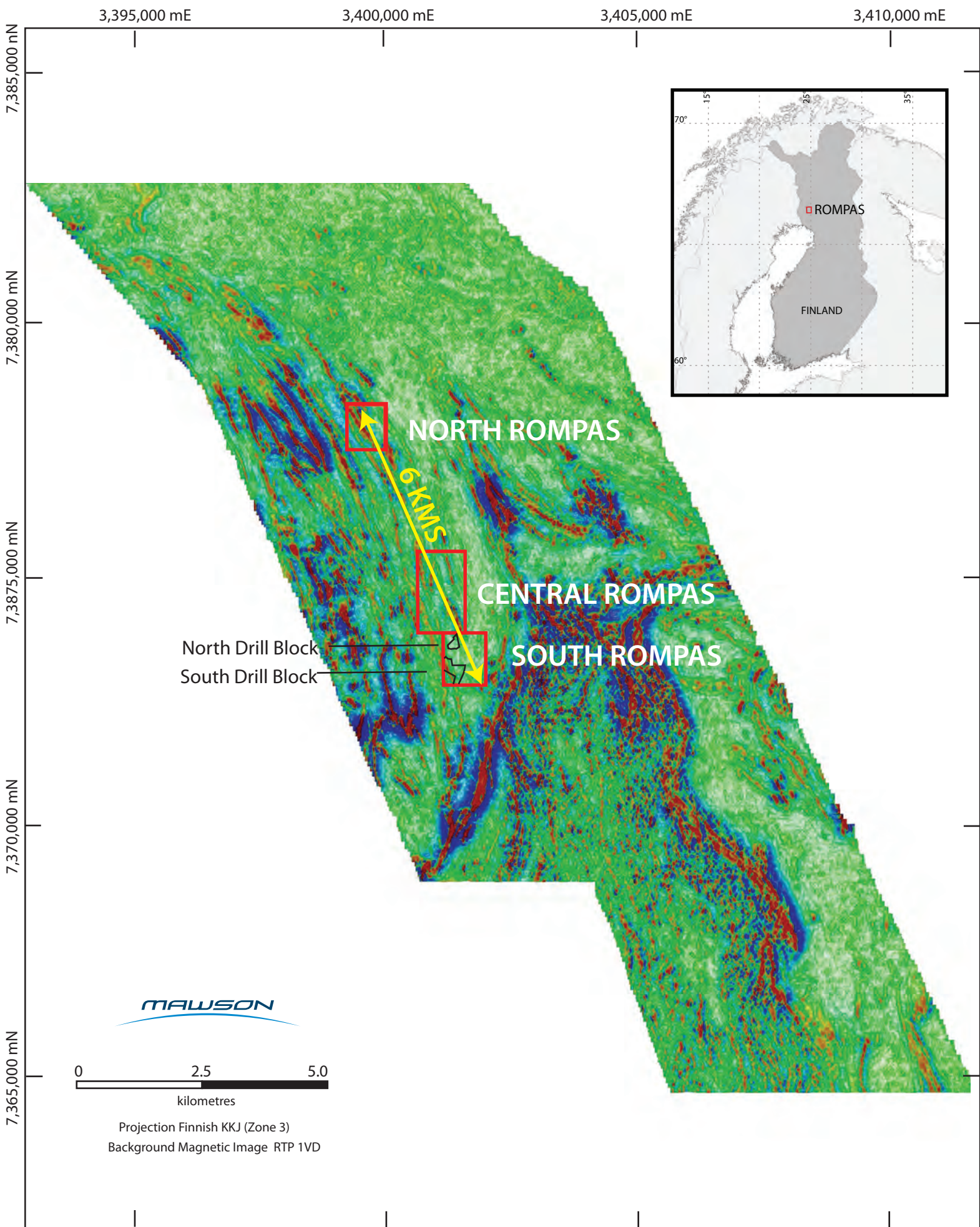


Figure 1: Rompas 6 km Mineralised Trend Showing Prospect Areas and Drilling Blocks

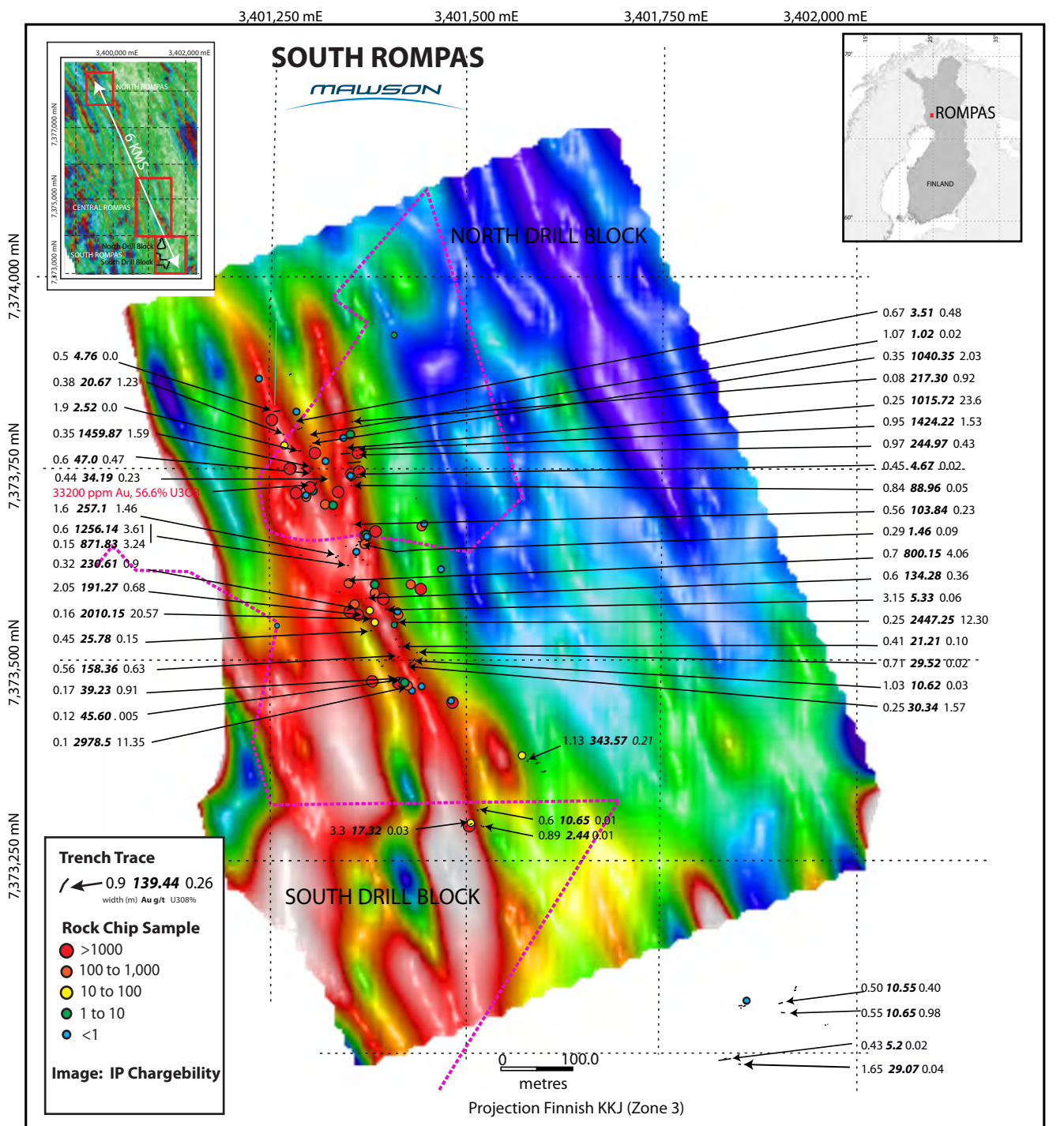


Figure 2: South Rompas; North and South Block Drill Areas with Surface Sampling Results

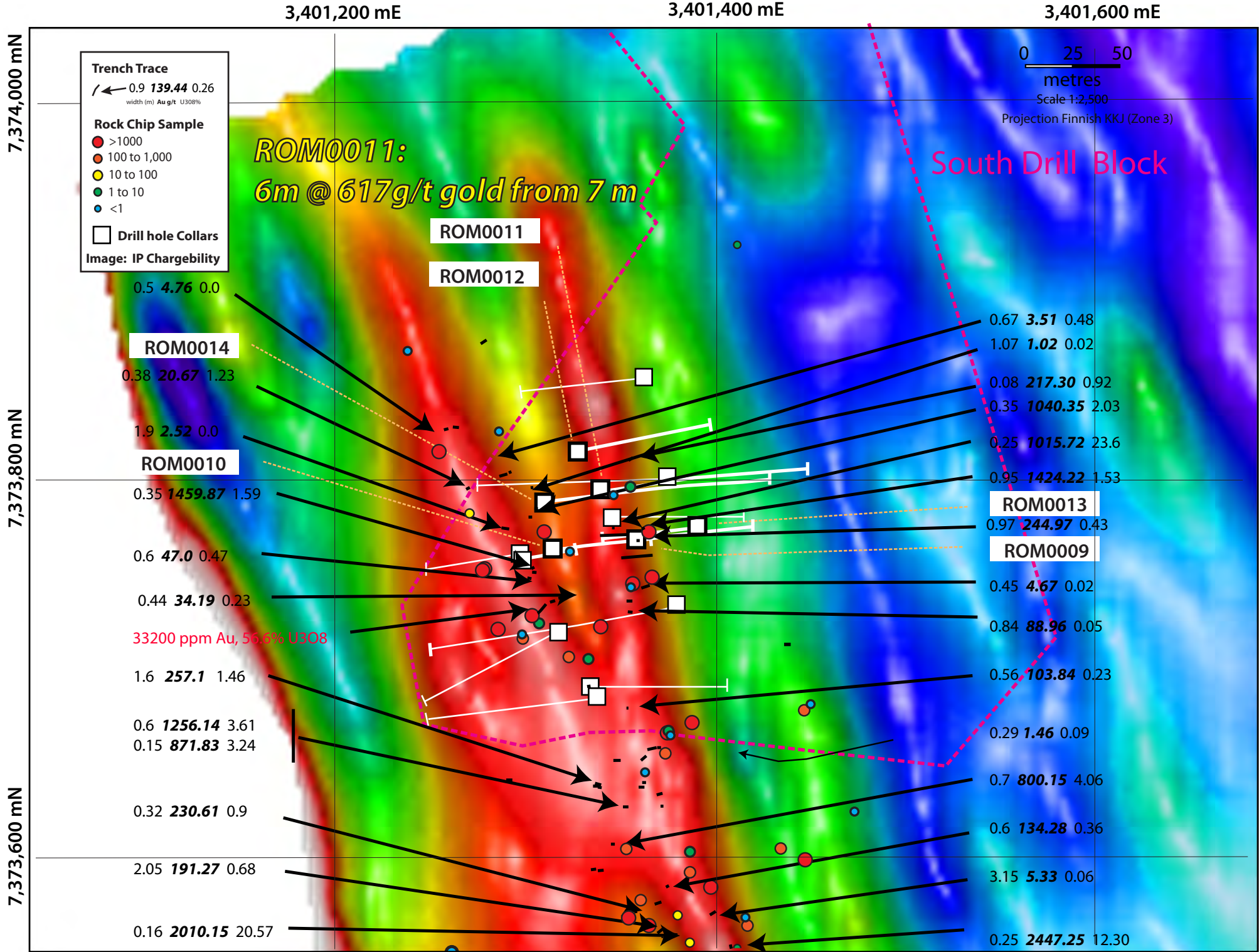


Figure 3: North Block Drill Area, South Rompas
 Drill hole collars and traces with surface sample results

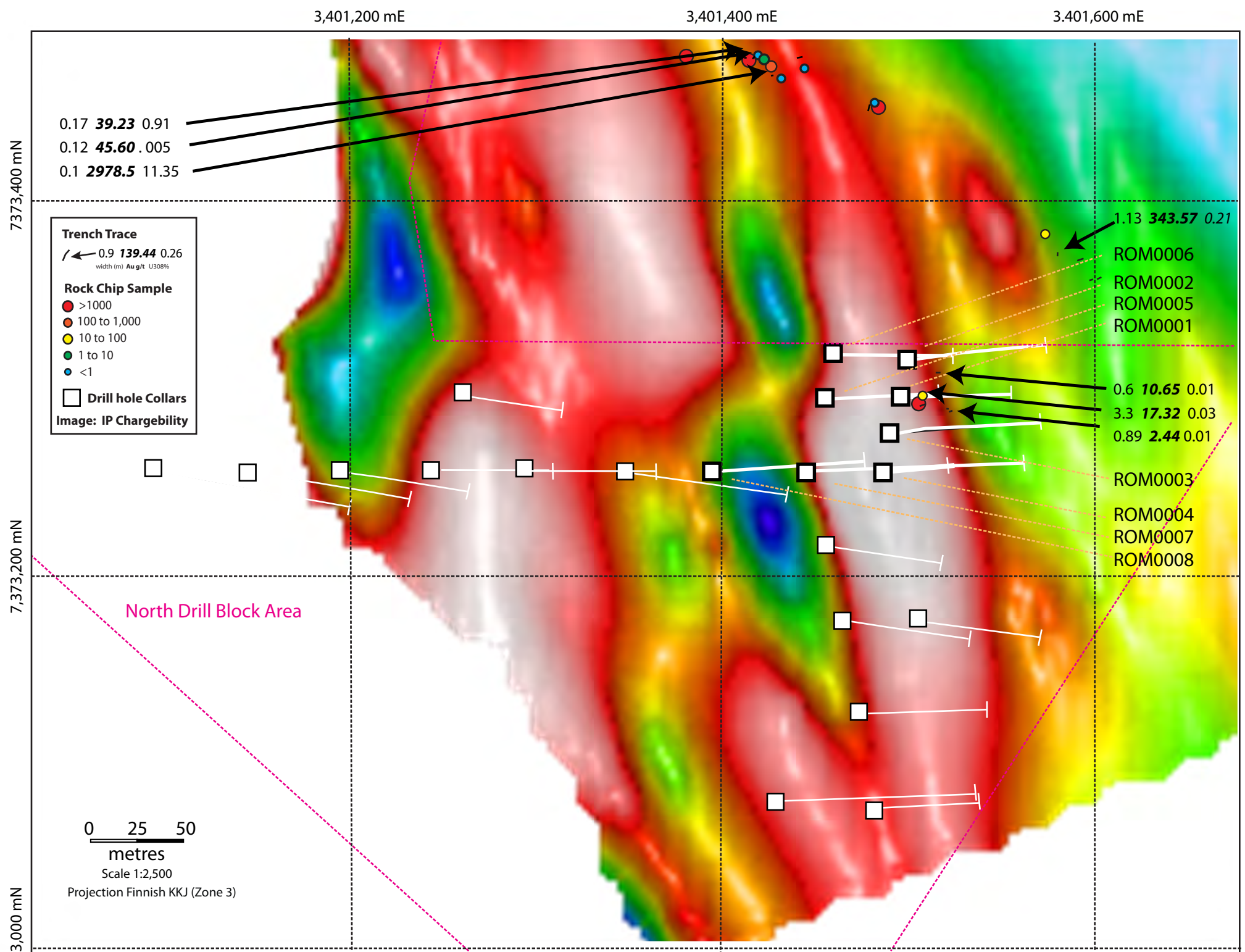


Figure 4: South Block Drill Area, South Rompas
 Drill hole collars and traces with surface sample results