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**NEWS RELEASE**

**DECEMBER 03, 2006**

**MAWSON HALF YEARLY UPDATE AND PRIVATE PLACEMENT**

**Vancouver, Canada – Mawson Resources Limited (“Mawson” and/or the “Company”) TSXv – MAW; Frankfurt – MRY.** Michael Hudson, President & CEO, is pleased to provide a half yearly exploration update as summarized at the Company's Annual General Meeting held on Thursday, November 30 in Vancouver. The Company was privileged to have the Swedish Consul, Mr. Anders Neumüller in attendance. Mr. Neumüller presented an overview of Sweden's 600 year mining history which is available for viewing as a streaming video from [www.mininginteractive.com](http://www.mininginteractive.com).

In addition, the Company announces a non-brokered private placement, subject to regulatory approval, of up to 600,000 units at a price of \$1.15 per unit. Each unit will consist of one common share and one-half of one non-transferable share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share exercisable for a period of two years following closure of the private placement, at a price of \$1.50 per common share.

A finder's fee of 5% cash to non-registrants will be payable from the gross proceeds of a portion of the financing. The net proceeds from the financing will be used for exploration expenses of the Company's Swedish and Finnish uranium and gold projects and for general working capital.

The last six months has been a period of consolidation for the company. Drilling continued on the Company's gold projects at Middagsberget and Vargbäcken. Results from Vargbäcken East and the Vargbäcken Deeps program will be announced shortly. Additionally, an initial disclosure of a NI43-101 resource was made for the Vargbäcken project. Our joint venture partner on the Gold Line, First Fortune Investments Inc., had an active summer with field work undertaken on five gold projects. This work consisted of approximately 75 kilometres of soil sampling together with diamond drilling at both the Långtjärn and Brokojan projects. At the Storbodsund massive sulphide nickel project, joint venture partner Independence Group NL made significant progress and defined a number of interesting conductors from an airborne EM survey.

Of most significance, was the emergence of the Mawson as a European uranium exploration company. A NI43-101 report was completed on 3 of the most advanced uranium projects in Sweden and compilation of approximately 20 kilometres of historic drilling and past surveys was undertaken. Field work consisting of scintillometer traversing, radon cups measurements and mapping was also completed on a number of projects. Drill permits were obtained for both the Tåsjö project where drilling is now underway and Kläppibäcken where drilling is planned to begin in February 2007. The company also expanded into Finland with three uranium projects now under tenure. Mawson continues to actively review uranium opportunities throughout Europe and has recently focused on a number of areas in Spain that will be followed up aggressively.

The qualified person for Mawson's Scandinavian projects, Mark Saxon, a director and Vice President Exploration for Mawson and 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**

**[www.mawsonresources.com](http://www.mawsonresources.com)**

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