

**MAWSON**



**ANNUAL INFORMATION FORM**

**OF**

**MAWSON RESOURCES LIMITED**

1305 - 1090 West Georgia Street  
Vancouver, British Columbia  
V6E 3V7

**For the Year Ended May 31, 2010**

Filed on August 27, 2010

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## PRELIMINARY NOTES

### Financial Information

Incorporated by reference into this Annual Information Form (“AIF”) are our audited consolidated financial statements and Management’s Discussion and Analysis for the year ended May 31, 2010, which are available under the Company’s profile at [www.sedar.com](http://www.sedar.com). We have prepared all financial information in this AIF in accordance with generally accepted accounting principles in Canada.

### Date of Information

All information in this AIF is as of May 31, 2010, unless otherwise indicated.

### Forward Looking Statements

Certain of the statements made and information contained in this AIF is “forward-looking information” within the meaning of the *Securities Act* (Ontario) and the *Securities Act* (Alberta). Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations or financial position that is presented either as a forecast or a projection. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend”; statements that an event or result is “due” on or “may”, “will”, “should”, “could”, or “might” occur or be achieved; and, other similar expressions.

More specifically, forward-looking information contained in this AIF includes, without limitation, statements concerning our plans at the Hotagen, Rompas and the Alto Quedamo projects, the timing and amount of estimated future production and mine life, expected future prices of uranium and other minerals, mineral reserve and mineral resource estimates, estimated future exploration expenditures and other expenses for specific operations on the Hotagen, Rompas and the Alto Quedamo projects, permitting time lines, requirements for additional capital litigation risks, currency fluctuations, and environmental risks and reclamation costs; all of which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Forward-looking information contained in this AIF is based on material factors and assumptions and is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from a conclusion, forecast or projection in the forward-looking information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations, the availability of permits and the timeliness of the permitting process, the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor’s costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in

exploration or development activities, timely completion of future NI 43-101 compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, expectations and beliefs of management and other risks and uncertainties, including those described under Risk Factors as described below in this AIF. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. We provide no assurance that forward-looking statements will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, we undertake no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

### Currency and Exchange Rates

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. References to “U.S. dollars”, or “US\$” are to United States dollars; and references to “AU\$” are to Australian Dollars. References to “\$M” are to millions of dollars.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in United States dollars in effect at various times.

Canadian Dollars to U.S. Dollars	Year Ended May 31		
	2010	2009	2008
Rate at end of period	US\$0.9558	US\$0.9198	US\$1.01
Average rate for period	US\$0.9418	US\$0.8712	US\$0.9860
High for period	US\$1.0039	US\$1.0058	US\$1.1030
Low for period	US\$0.8580	US\$0.7692	US\$0.9234

The noon rate of exchange on May 31, 2010, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian \$1.00 equals US\$0.9558.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in Swedish Kronas in effect at various times.

Canadian \$ to Swedish Krona	Year Ended May 31		
	2010	2009	2008
Rate at end of period	SEK 7.4794	SEK 6.8027	SEK 6.0205
Average rate for period	SEK 6.8371	SEK 6.4291	SEK 6.3380
High for period	SEK 7.5019	SEK 7.2150	SEK 6.8729
Low for period	SEK 6.3492	SEK 5.8173	SEK 5.7637

The noon rate of exchange on May 31, 2010, as reported by the Bank of Canada for the conversion of Canadian dollars into Swedish Kronas was Canadian \$1.00 equals SEK 7.4794.

## Metric Equivalents

The following table lists conversion factors for converting metric into Imperial units of measure:

To Convert from Metric	To Imperial	Multiply by
Hectares	Acres	2.471
Metres	Feet	3.281
Kilometres	Miles	0.621
Tonnes	Tons	1.102
Grams/Tonne	Ounces (troy)/ton	0.029
Kilograms	Pounds	2.205

## Glossary of Terms

Terms used and not defined in this AIF that are defined in National Instrument 51-102 – *Continuous Disclosure Obligations* shall bear that definition. Other definitions are set out in National Instrument 14-101 – *Definitions* as amended.

The following is a glossary of certain technical terms used in this AIF.

**Ag** Silver

**Al** Aluminium

**Be** Beryllium

**Bi** Bismuth

**° C** Degrees Celsius

**Ca** Calcium

**CaF<sub>2</sub>** Fluorite

**CaO** Calcium Oxide

**Ce** Cerium

**CIM Definition Standards** The CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) establish definitions and guidelines for the reporting of exploration information, mineral resources and mineral reserves in Canada. The Mineral Resource and Mineral Reserve definitions were incorporated, by reference, in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101), which became effective February 1, 2001. For more information refer to [http://www.cim.org/committees/cimdefstds\\_dec11\\_05.pdf](http://www.cim.org/committees/cimdefstds_dec11_05.pdf).

**cm** Centimetres

**Cu** Copper

<b>deposit</b>	A mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
<b>DNAA</b>	Delayed Neutron Activation Analysis, sometimes referred to as NAA or Neutron Activation Analysis
<b>Dy</b>	Dysprosium
<b>Er</b>	Erbium
<b>Eu</b>	Europium
<b>feasibility study</b>	A comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production.
<b>Fe-Ti-Mn</b>	Iron-Titanium-Manganese
<b>Fe<sub>2</sub>O<sub>3</sub></b>	Iron (ferrous) oxide
<b>Ga</b>	Gallium
<b>Ge</b>	Germanium
<b>Gd</b>	Gadolinium
<b>g/cm<sup>3</sup></b>	Grams per Cubic Centimetres
<b>ha</b>	Hectares
<b>Hf</b>	Hafnium
<b>Ho</b>	Holmium
<b>ICP or ICP/MS</b>	Inductively coupled plasma or Inductively coupled plasma/Mass spectrometry
<b>in</b>	Inches
<b>In</b>	Indium
<b>INAA</b>	Instrumental neutron activation analysis

<b>indicated mineral resource</b>	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
<b>inferred mineral resource</b>	That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
<b>K</b>	Potassium
<b>km</b>	Kilometres
<b>km<sup>2</sup></b>	Square kilometres
<b>La</b>	Lanthanum
<b>Li</b>	Lithium
<b>Lu</b>	Lutetium
<b>lb</b>	Pound
<b>m</b>	Metres
<b>m-%</b>	Metre-percent
<b>Ma</b>	Million (years)
<b>Mg</b>	Magnesium
<b>Mn</b>	Manganese
<b>mm</b>	Milimetres
<b>mineralization</b>	A natural aggregate of one or more metallic minerals.



<b>measured mineral resource</b>	<p>That part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.</p>
<b>mineral reserve</b>	<p>The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.</p> <p>Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves. A probable mineral reserve has a lower level of confidence than a proven mineral reserve.</p>
<b>mineral resource</b>	<p>A concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.</p> <p>Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource.</p>
<b>MgO</b>	Magnesium oxide
<b>MnO</b>	Manganese oxide
<b>Mo</b>	Molybdenum
<b>NAA</b>	Neutron Activation Analysis, sometimes referred to as DNAA or Delayed Neutron Activation Analysis
<b>Nb</b>	Niobium
<b>Nd</b>	Neodymium
<b>Ni</b>	Nickel

<b>NI 43-101</b>	The Canadian Securities Administrators National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects.</i>
<b>NSR</b>	Net smelter return
<b>P</b>	Phosphorus
<b>P<sub>2</sub>O<sub>5</sub></b>	Phosphate
<b>Pb</b>	Lead
<b>PG or PGM</b>	Pulse-Gamma Measurement
<b>ppm</b>	Parts per Million
<b>Pr</b>	Praseodymium
<b>probable mineral reserve</b>	The economically mineable part of an indicated, and in some circumstances a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
<b>proven mineral reserve</b>	The economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
<b>Ra<sub>226</sub></b>	Radium 226
<b>Rb</b>	Rubidium
<b>Re</b>	Rhenium
<b>REE</b>	Rare Earth Element
<b>Ru</b>	Ruthenium
<b>S</b>	Sulphur
<b>Sc</b>	Scandium
<b>Sm</b>	Samarium
<b>Sn</b>	Tin
<b>Sr</b>	Strontium
<b>t</b>	Metric Tonnes or 2,204.6 Pounds

<b>Tb</b>	Terbium
<b>Te</b>	Tellurium
<b>Th</b>	Thorium
<b>Ti</b>	Titanium
<b>TiO<sub>2</sub></b>	Titanium oxide
<b>Tl</b>	Thallium
<b>Tm</b>	Thulium
<b>U</b>	Uranium
<b>U<sub>3</sub>O<sub>8</sub></b>	Uranium Oxide
<b>V</b>	Vanadium
<b>W</b>	Tungsten
<b>XRF</b>	X-ray Fluorescence Spectroscopy
<b>Y</b>	Yttrium
<b>Yb</b>	Ytterbium
<b>Zn</b>	Zinc
<b>Zr</b>	Zirconium

## CORPORATE STRUCTURE

### Name, Address and Incorporation

The Company was incorporated on March 10, 2004 under the *Company Act* (British Columbia). As a result of the enactment by the British Columbia legislature of the *Business Corporations Act*, the Company filed a Transition Application with the British Columbia Registrar of Companies on April 16, 2004 and transitioned under and became subject to the *Business Corporations Act* (British Columbia). Our registered office is located at Bentall 5, 550 Burrard Street, Suite 2300, P.O. Box 30, Vancouver, British Columbia, V6C 2B5, and our head office, is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

### Intercorporate Relationships

The Company owns 100% of Mawson Energi AB (“**Mawson Energi**”), a company incorporated in Sweden on November 1, 2005 and purchased as a shelf company on March 16, 2006. Other than the Duobblon uranium project and the Storbodsund nickel project in Sweden, Mawson Energi holds all of the projects in Sweden and Finland, including the Rompas and Kläppibäcken properties.

During fiscal 2010, the Company transferred its 100% ownership of Mawson Sweden AB, a company incorporated in Sweden on April 17, 2004, to Mawson Energi. Mawson Sweden holds the Company’s Duobblon property and the Storbodsund nickel property in Sweden. The Company is currently in the process of completing an amalgamation of Mawson Energi and Mawson Sweden.

The Company and its consolidated subsidiaries, Mawson Sweden and Mawson Energi, are referred to collectively in this AIF as the “**Company**” or “**Mawson**”, and by such terms as “**we**”, “**our(s)**”, or “**us**”, as the context requires.

## GENERAL DEVELOPMENT OF THE BUSINESS

### Three Year History

The Company’s common shares were initially listed on the TSX Venture Exchange (the “**TSXV**”) on October 29, 2004. Mawson’s common shares commenced trading on the Toronto Stock Exchange (the “**TSX**”) on February 12, 2008, under the symbol “MAW”. Concurrently with the listing on the TSX, Mawson’s common shares ceased to trade on the TSXV. The Company’s common shares have also been listed on the Frankfurt Stock Exchange under the symbol “MRY” since March 14, 2005.

### *Financial Year Ended May 31, 2008*

On June 26, 2007, the Company entered into an agreement whereby the Company agreed to purchase all of North Atlantic Natural Resources AB’s (“NAN”) (a subsidiary of Lundin Mining AB) remaining interests in the Vargbäcken and the Stenberget Mining Permits, subject to a 2% NSR royalty, for \$250,000. In January 2008, the Company paid the \$250,000 and completed the agreement.

On August 1, 2007, the Company entered into an agreement with Hansa whereby the Company agreed to sell all of its gold exploration permits and 11 of its base metals exploration permits, including the eight exploration claims covered by the Hansa Option (the “Hansa Properties”), to Hansa for \$250,000 cash and 6,000,000 common shares of Hansa (the “Hansa Consideration”). The Company will retain a 2%

NSR royalty on all properties not included in the agreement with NAN. A formal agreement was signed on April 10, 2008. During fiscal 2008, the Company reclassified the Hansa Properties as “Unproven Mineral Interests Held for Sale” and recorded a write-down of \$1,117,794 to reflect the estimated fair value of the Hansa Consideration at May 31, 2008.

During fiscal 2008 the Company raised \$120,938 from the exercise of warrants and \$60,000 from the exercise of stock options.

*Financial Year Ended May 31, 2009*

On July 25, 2008, the Company completed the sale of the Hansa Properties and received the Hansa Consideration. Prior to the closing of the agreement the Company did not own any shares of Hansa.

In October 2008, the Company entered into an amendment with Hodges Resources Ltd. (“Hodges”) to vary terms of the Option Agreement dated April 22, 2007. Under the amendment, the Company agreed to reduce the future expenditure required by Hodges to keep the option agreement in good standing, in consideration for which Hodges has issued 1,000,000 common shares to the Company. The total earn-in commitment required to be invested by Hodges was reduced from US \$1,000,000 to US \$550,000, over the four year period. Hodges has the right to earn up to an initial 51% interest by spending US \$450,000 over the coming three years (US \$100,000 in 2008/09 (incurred); US \$150,000 in 2009/10 and US \$200,000 in 2010/11) having met the original first year earn-in commitment early 2008. Hodges may then earn up to a 75% interest by fully funding any project to successful bankable feasibility.

In March 2009, the Company purchased 300,000 units of Tumi Resources Limited (“Tumi”), a publicly traded company with common directors, at a cost of \$45,000. Each unit comprised one common share and one share purchase warrant. One warrant entitles the Company to purchase an additional common share at an exercise price of \$0.20 expiring March 25, 2010, and, thereafter, at \$0.25 expiring March 25, 2011. The Company may be forced to exercise the warrants if the common shares trade on a weighted average price of \$0.40 per common share for a period of 20 consecutive trading days.

On April 1, 2009, the Company purchased 1,000,000 units of Hansa at a cost of \$50,000. Each unit comprised one common share and one share purchase warrant. One warrant entitles the Company to purchase an additional common share at an exercise price of \$0.10 expiring April 1, 2011.

On April 24, 2009, the Company entered into an agreement whereby it granted an option to an individual unrelated to the Company to purchase up to 811,963 common shares of Hansa, at \$0.10 per share on or before April 24, 2012. Effective June 23, 2010, the agreement was terminated.

During fiscal 2009 the Company conducted a private placement of 1,500,000 units, at \$0.50 per unit, for gross proceeds of \$750,000.

*Financial Year Ended May 31, 2010*

On January 4, 2010 the Company entered into an Option Agreement to acquire 90% interest in the Orrbacken Nickel Project, Sweden, by making cash payments totalling SEK 1,600,000 over a period of four years. Mawson has the right to acquire the remaining 10% interest by paying the claim holders an additional SEK 5,000,000. Subsequently to this Option Agreement, the Company entered into a Joint Venture Agreement with Independence Group (“IGO”), whereby IGO has been granted the right to earn 70% interest in Mawson’s interest by funding expenditures of AU\$2 million over a period of five years.

Upon transfer of the 70% interest, IGO must pay Mawson AU\$300,000 and spend a minimum of \$80,000 within 12 months before it may withdraw from the Joint Venture Agreement.

On April 30, 2010, the Company entered into a Purchase and Sale Agreement with Areva Resources Finland Oy (“Areva”) whereby the Company has acquired 100% percent of the rights, title and interest of Areva’s Finnish uranium exploration portfolio, including the Rompas gold-uranium project, as well as Areva’s Finnish uranium exploration database developed over 10 years of Areva’s exploration activities in the country. As consideration, the Company has paid to Areva \$1,403,956.

Concurrently with the signing of the Purchase and Sale Agreement, Areva subscribed for 4,696,698 common shares of the Company via a private placement at a price of \$0.29 per share for a total purchase price of \$1,362,042. A total of 2,348,349 common shares have been placed in voluntary escrow until the final granting of certain claim applications. Under the private placement, Areva has also received 4,217,012 share purchase warrants that are exercisable for four years expiring on May 12, 2014 to purchase an equivalent number of common shares of the Company at \$1.00 per share.

On July 2, 2010, the Company signed a Share Option Agreement (the “Agreement”) with arm’s-length parties (the “Vendors”), superseding a letter of understanding dated March 8, 2010, to acquire 93% of the stock of Altynor Peru SAC (“Altynor Peru”) by making payments of US \$46,500 (made), US \$500,000 and US \$803,500 over 40 months. The final US \$803,500 payment may be paid in cash or common shares of the Company at the election of the Vendors. These payments are triggered by the registration of certain agreements and the gaining of permits to drill the Alto Quemado gold-copper project (the “Alto Quemado Property”). Altynor Peru holds an option to purchase a 100% undivided interest of the Alto Quemado Property from Alto Quemado Mining Company SAC (“Alto Quemado”). Altynor Peru must make a payment of €2.56 million in 20 months to acquire 100% of the mining rights from Alto Quemado. Alto Quemado retains a 3% net smelter return which Altynor Peru may purchase. If production is not achieved within four years another payment of €2.56 million is due. The Company is in discussion with Alto Quemado to modify some specific terms of the underlying option agreement.

### Principal Projects

The Company is principally engaged in the exploration for uranium and gold in Sweden and Finland and gold and copper in Peru. The Company currently has 3 principal projects, namely: the Rompas gold-uranium project in Finland, the Hotagen uranium project in Sweden and the Alto Quemado gold-copper project in Peru.

### **SCANDINAVIAN PROJECTS**

Mawson’s exploration focus in Scandinavia is on the Rompas gold-uranium project in Finland and the Hotagen uranium project in Sweden.

#### ***Finland***

As part of the Areva transaction, Mawson interests in Finland have increased substantially. At Rompas, Mawson has secured 95,919 hectares in the Rompas area, an eightfold increase from the original 11,870 hectares acquired from Areva NC. The new claim holdings consist of 81,510 hectares of Claim Reservations and 2,539 hectares of Claim Applications.

Other areas acquired from Areva were the *Riutta* granted claims in south eastern Finland which comprise 10 claims for approximately 790 hectares and the *Asento* claims, located near to the Rompas area, which consist of 37 claim applications for approximately 3,556 hectares.

In other areas the Company holds four claim applications and two granted claims for 477 hectares.

### *Rompas Gold - Uranium Project*

Rompas is a new gold and uranium discovery made by AREVA in 2008 which was acquired as part of the purchase of Areva's Finnish exploration portfolio announced on April 30, 2010.

Bonanza grade gold and uranium mineralization has been discovered at surface over an area exceeding 6 km in strike and 200 m in width. From samples selected for assay, results include values up to 12,800 g/t gold and 43.6% uranium and are outlined in Table 1 below:

Table 1: Summary of Areva and Mawson Surface Grab Sampling at Rompas, (oz/ton = troy ounce per short ton)

	Areva	Mawson	Areva	Mawson
	Gold (g/t)	Gold (g/t)	Uranium (ppm)	Uranium (ppm)
<b>Average</b>	<b>1,146 (33.4 oz/ton)</b>	<b>224 (6.5 oz/ton)</b>	<b>27,292 (2.7%)</b>	<b>36,088 (3.6%)</b>
<b>Maximum</b>	<b>12,800 (373.3 oz/ton)</b>	<b>1,830 (53.4 oz/ton)</b>	<b>249,000 (24.9%)</b>	<b>435,500 (43.6%)</b>
<b>Minimum</b>	<b>0.1</b>	<b>0.01</b>	<b>13</b>	<b>2</b>
<b>Number of Samples</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>21</b>

AREVA selected 20 samples for assay from 150 radiometrically anomalous sites discovered to date at Rompas over a NNW-SSE trending area 6 km long by 200 m wide. During due diligence, Mawson collected 21 bedrock samples from two zones, the first area 400 m X 100 m and the second area 120 m x 50 m in size within a 5 km strike trend (Table 1). Rocks collected by both companies for assay were grab samples taken from outcropping rock. Grab samples are selective by nature and are unlikely to represent average grades on the property. As is typical for northern Finland, outcrop in the project area is not common. To date, no systematic channel sampling across structures has been undertaken. Of significance, some samples assayed high gold without elevated uranium, providing scope for the discovery of gold-only mineralization. Mineralization continues at the extremities of the 6 km trend under glacial soil cover.

Mineralization appears to be hydrothermal in nature and fracture-controlled, hosted mainly by metavolcanics which may in part be skarnified and/or hornfelsed. Uranium is found in the form of uraninite. Native gold and uraninite are generally identified at surface in limonitic fractures within metavolcanic host rocks.

A NI43-101 technical report on the Rompas property was filed on [www.sedar.com](http://www.sedar.com) during the period. The report was prepared by Mr. John Nebocat of PGS Pacific Geological Services, a Qualified Person and independent geologist. The main conclusions of the report are:

- Preliminary prospecting and sampling has shown that occurrences of very high grade uranium and gold exist at Rompas.
- The extent of this mineralization on the Rompas claim block is at least 6 km NNW-SSE along its long axis but may extend further in either direction.
- The mineralization appears to be hydrothermal in nature and fracture-controlled, hosted mainly by metavolcanics which may in part be skarnified and/or hornfelsed.
- Uraninite and native gold have been found in limonitic fractures within the metavolcanics and gold has been panned from many samples of limonitic colluvium.
- A possible intrusion-related, bulk-tonnage gold+uranium deposit would be the conceptual target sought based on the observations made thus far.

Mawson has budgeted a \$700,000 program for the summer work program at the Rompas Au-U discovery in Finland (see “*Future Developments*” below).

### ***Sweden***

In Sweden, the Company has staked 29 claims with potential for uranium totalling 23,165 hectares, one claim application for 1,524 hectares and staked or joint ventured into 5 base metal exploration permits (nickel) totalling 6,298 hectares.

### ***Hotagen Mineralized District***

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 so called as it is an isolated area of Proterozoic basement exposed as a window within younger late Precambrian - early Paleozoic sequences that form the Caledonide mountains that separate Sweden and Norway. Uranium mineralization occurs in the form of vein and breccias developed in an uranium rich granite host rock controlled principally by subvertical N-S to NNW-SSW brittle or brittle-ductile structures, which themselves are associated with or intruded by intermediate “diabase” dykes.

The Hotagen district is secured by Mawson’s 8,360 hectares of exploration claims and includes the Company’s Kläppibäcken project with a NI43-101 compliant indicated resource of 3.3 million pounds at 0.08% uranium oxide (“U<sub>3</sub>O<sub>8</sub>”). Recent results include discovery of sixty-six uranium mineralized outcrops within Mawson’s exploration claims over an area of 8 kilometres by 7 kilometres surrounding the Kläppibäcken project. Sampling results from these outcrops included forty assays above 0.05% U<sub>3</sub>O<sub>8</sub>, which ranged from 0.05% U<sub>3</sub>O<sub>8</sub> to 8.04% U<sub>3</sub>O<sub>8</sub> and averaged 0.79% U<sub>3</sub>O<sub>8</sub>. 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.

During the period the Company completed a near-surface diamond drilling program at three uranium prospects (Ravinen, Kläppibäcken North and Urban Hill) at the Hotagen uranium project. The program consisted of 155 shallow diamond drill holes for 863.7 metres and tested bedrock for strike extensions of uranium mineralization beneath thin soil cover. Data from the drill program are currently being interpreted and analysed and results will be released as they are received.

### **SOUTH AMERICAN PROJECTS**

In Peru, the Company has joint ventured into 9 exploration permits totalling 5,400 hectares. The Company has also staked 4 claim applications for 3,000 hectares.



### *Alto Quemado Gold-Copper Project*

In July 2010, Mawson completed an agreement to purchase 93% of a company which holds the option to acquire 100% of the Alto Quemado gold-copper project in the mineral-rich Southern Peru Mineral Belt. The Property is located in the Province of Caylloma, Department of Arequipa, 56km north of the Panamerican Highway from the town of Pedregal and 98km northwest of Arequipa. The licence area comprises of 3,800 ha with elevations between 2,900-3,300m.

Alto Quemado is a significant new discovery in Peru. It was not until informal miners from 2001-2007 exposed a network of high-grade gold structures beneath a gold-depleted weathered veneer that the true potential of the area was recognized and documented by Altynor's geologists. Two styles of mineralization have been identified at the Property:

- **High-grade near-term production gold target.** Low sulphidation gold-copper mineralization present as multiple high grade (25g/t Au in oxide and +40g/t Au in sulphide) mineralized structures, typically 0.5m to 1.5m wide (locally up to 15m), and traceable for greater than 3km. Structures may contain significant copper.
- **Large tonnage copper-gold porphyry target.** The high-grade gold structures are hosted within an extensive argillic alteration system and lie adjacent to a leached porphyry exposed in outcrop that displays a strong IP response over 1.8km by 500m (remains open). Based on the IP signature, porphyry textures at surface, geochemically anomalous copper and molybdenum at surface and proximity to large porphyry copper mines, potential for the discovery of an underlying porphyry at the project is strong.

### **Joint Ventures**

In February 2010, the Company announced it had signed an option agreement to explore the Orrbäcken nickel project (the "Option Agreement"), which won the annual Swedish "Mineral Hunt" Competition for 2009. Subsequent to this Option Agreement, Mawson entered a joint venture agreement (the "Joint Venture Agreement") with Independence Group ("IGO") ([www.igo.com.au](http://www.igo.com.au)), a nickel mining and exploration company listed on the Australian Stock Exchange, that provides IGO with the right to explore and advance the project.

The Orrbäcken Ni-Cu-Co Joint Venture is located 10km from the regional centre of Skellefteå in north eastern Sweden. Orrbäcken is a nickel occurrence discovered by local prospectors who identified approximately 80 gabbroic boulders that form a 1.5km long glacial boulder train, 25 of which are mineralised and interpreted to be close to source. Four boulder samples were taken by the Swedish Geological Survey from the Orrbäcken discovery. Nickel content ranged from 1.9% to 0.6% and averaged 1.0%, cobalt ranged from 0.21% to 0.05% and averaged 0.1% and copper ranged from 0.7% to 0.1% and averaged 0.3%. The boulder train is associated with a magnetic feature that is of a similar scale to other mafic intrusives that have eventually been found to host economic deposits.

IGO intends to initially test the project area using airborne EM and magnetics. The survey was planned to be flown in Q1 2010 but due to contractor issues is now scheduled to commence in the September quarter with on-ground reconnaissance field work to follow. Should results be sufficiently encouraging, ground electromagnetic surveys will be used to define drill targets with follow-up diamond drilling during the northern winter of 2010/11.

Separately in Sweden, Mawson granted a third party, ASX-listed Hodges Resources Ltd (“Hodges”), the right to earn up to 51% on four of Mawson’s earlier stage uranium projects (including the Norr Döttern and Harrejokk projects in the Arvidsjaur-Areplog area) by funding work program expenditures of US \$500,000 and up to 75% by fully funding any project to successful bankable feasibility. Other projects joint ventured to Hodges are Sjaule in Hotagen and Åsnebogruvan in Southern Sweden. The area is kept in good standing by Hodges.

Diamond drill results were released during the period from the Östra Järntjärnbäcken uranium prospect located within the Arjeplog - Arvidsjaur uranium district of northern Sweden by Hodges. A diamond drilling program of 6 holes for 491.4m produced the following highlights:

- 17m @ 0.1% U<sub>3</sub>O<sub>8</sub> from 60m in hole JTB1011
  - including; 12m @ 0.12% U<sub>3</sub>O<sub>8</sub> from 63m and 3m @ 0.11% U<sub>3</sub>O<sub>8</sub> from 74m,
- 19m @ 0.03% U<sub>3</sub>O<sub>8</sub> from 91m in hole JTB1011
  - including; 5m @ 0.07% U<sub>3</sub>O<sub>8</sub> from 98m
- 1m @ 0.08% U<sub>3</sub>O<sub>8</sub> from 35.5m in hole JTB1008 and
- 0.6m @ 0.07% U<sub>3</sub>O<sub>8</sub> from 58m in hole JTB1013.

Drilling completed to date has defined an area of approximately 120m x 100m of moderately dipping, multiple stacked uranium mineralized horizons which remains open to the NW and at depth. Mineralization appears to be increasing in both thickness and grade down dip. Drill widths appear to approximate true widths

## **Investments**

Mawson holds equity investments in three public companies received, as partial consideration, of the Company's disposition of certain of its unproven mineral interests and strategic investments.

Hodges Resources Limited (ASX:HDG) 1,000,000 common shares (approx 2% of issued capital)  
Hansa Resources Limited (TSXV:HRL) 7,000,000 common shares (approx 13% of issued capital)  
Tumi Resources Limited (TSXV:TM) 300,000 common shares (approx 1% of issued capital)

The following warrants are also held by Mawson:

1 million warrants in Hansa Resources Ltd priced at \$0.10 per share until April 1, 2011.

300,000 warrants in Tumi Resources Ltd priced at \$0.25 per share until March 25, 2011, subject to forced conversion.

On April 24, 2009, the Company entered into an agreement whereby it granted an option to an individual unrelated to the Company to purchase up to 811,963 common shares of Hansa, at \$0.10 per share on or before April 24, 2012. The optionee could purchase up to 405,982 common shares only if Hansa’s common shares close on the TSX Venture Exchange at an average price of \$0.25 over a ten day period and the remaining 405,981 common shares if the shares close at an average price of \$0.35 over a ten day period. Effective June 23, 2010, the agreement was terminated.

## DESCRIPTION OF THE BUSINESS

### General

The Company conducts exploration activities on its three material properties, the Rompas gold-uranium project in Finland, the Hotagen uranium project in Sweden and the Alto Quemado gold-copper project in Peru. The Company currently has no operating mines or other revenue-producing mineral properties. We have been engaged in the search and evaluation of mineral properties for acquisition and further exploration and, if warranted, development.

As at the date of this AIF, the Company, including Mawson Sweden and Mawson Energi, had 8 employees/consultants - 2 full-time employees and 3 full time consultants and 3 part time consultants. All aspects of our business require specialized skill and knowledge, including in the areas of exploration and mining, logistical planning and accounting.

We keep current with required and best practice environmental protection measures as part of our standard operating procedures in our exploration programs. As such we incur environmental protection costs as a component of operating expenditures and thus maintain our competitive position in the industry. As at the date of this AIF, the Company was not aware of any outstanding environmental liabilities on any of its properties.

### Risk Factors

The Company's operations and financial performance are subject to various risks, as summarized below. The following risks do not necessarily comprise all of the risks to which Mawson is subject or will be subject to.

#### *History of Net Losses; Financing Risks*

While we have a reasonable cash position at this time, there is no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfill our obligations under any applicable agreements. Without additional financing, we may delay or postpone indefinitely the exploration and development of our projects, which may result in the loss of such properties.

If our exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds presently available to us is through the issuances of debt and/or equity, or the offering by us of an interest in any of our properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to current shareholders.

#### *Exploration and Mining Risks*

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of uranium, gold, copper or other mineralized materials in commercial quantities. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to

construct mining and processing facilities at a site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. Many factors may affect production on mineral properties, such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

***Economic extraction of minerals from identified uranium and gold deposits may not be viable***

Whether a uranium or gold deposit will be commercially viable depends on a number of factors, including the particular attributes of a deposit, such as its size and grade; prevailing commodity prices; costs and efficiency of the recovery methods that can be employed; proximity to infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of commodities and environmental protection. The effect of these factors cannot be accurately predicted but any combination of these factors may result in the Company not receiving an adequate return on its invested capital, if any, and/or may result in the Company being unable to develop one or more of its properties.

***Volatility and sensitivity to uranium and gold prices***

Mawson's future revenues are directly related to the world market prices of uranium and gold as its revenues will be derived primarily from gold and uranium mining, assuming that Mawson is able to develop one or more of its projects.

Uranium and gold prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors beyond Mawson's control. Factors that may affect the price of uranium include, among others, the demand for nuclear power; political and economic conditions in uranium producing and consuming countries; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants; and production levels and costs of production. Factors that may affect the price of gold include industry factors such as: industrial and jewellery demand; the level of demand for gold as an investment; sales and purchases of gold; speculative trading; and costs of and level of global gold production by producers of gold. Uranium and gold prices may also be affected by macroeconomic factors, including: expectations of future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the price of uranium and gold is generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, after the commencement of commercial production, uranium and/or gold prices fall below the costs of production at Mawson's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and Mawson's financial position. A decline in uranium and/or gold prices may also require Mawson to write down its mineral reserves and mineral resources, which would have a material adverse effect on its earnings, financial position and shareholder returns. Mawson's future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While Mawson currently does not hedge or forward sell any of its future uranium and gold production, should circumstances in future so warrant (including to obtain debt financing), Mawson may hedge, or forward sell, future production.

***Currency fluctuations may affect Mawson's margins***

Our exploration programs make us subject to foreign currency fluctuations and such fluctuations may materially affect our financial position and results. For example, metals are generally sold at prices stated in U.S. dollars, while costs incurred are paid in the currency of the country in which the activities are undertaken (Canada, Sweden, Finland and Peru, in our case). Prior to the commencement of production, the strength or weakness of the U.S. dollar affects our financial condition to the extent that certain liabilities may require payment in U.S. dollars from time to time. If we commence production at any of our properties and generate revenues, a weak U.S. dollar relative to the other currencies could impair our financial results since smelters pay for concentrate in U.S. dollars while the majority of operating costs would be in the currency of the country in which the activities are undertaken.

***Competition from other energy sources and public acceptance of nuclear energy***

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrate and uranium conversion services. Furthermore, the growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

***Compliance with and changes to current environmental and other regulatory laws, regulations and permits governing operations and activities of uranium exploration companies, or more stringent interpretation, implementation, application or enforcement thereof, could have a material adverse impact on the Company***

Mining and refining operations and exploration activities, particularly uranium mining, refining and conversion in Sweden and Finland, are subject to extensive government regulation. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decision to proceed with exploration or development or that such laws or regulations may result in the Company incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which the Company may require for the conduct of uranium exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any uranium exploration project which the Company might undertake. World-wide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium exploration operations may be required to compensate others who suffer loss or damage by

reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### ***Permitting and Other Regulatory Requirements***

Our current activities, including any exploration and development activities and commencement of production on our properties, require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. We provide no assurance that we will obtain, on reasonable terms or on a timely basis, any of the permits we require for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that we may undertake.

As our principal projects are in Sweden Finland and Peru, we must comply with the applicable laws, regulations and policies of these countries and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in our activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. We may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. We are not currently covered by any form of environmental liability insurance.

Existing laws, regulations and permits, and any amendments thereof, governing operations and activities of mining companies, or more stringent implementations thereof, could have a material adverse impact on us and cause such events as increases in exploration and development expenditures or require abandonment or delays in development of existing and new mining properties.

### ***Title Matters***

The acquisition of title to mineral claims or mineral exploration contracts can be a very detailed and time-consuming process. Failure to comply with government requirements with respect to exploration permits and maintenance of mining claims may result in a loss of title. Title to and the area of mining claims may be disputed. While we have diligently investigated title to all of our mineral tenures and continue to do so, we provide no guarantee that we hold title to any of our properties. Title to the mineral tenures may be affected by undisclosed or undetected defects.

If we do not meet funding and other ongoing requirements, we risk losing our interests in our exploration and development properties. Upon completion of exploration activities on our principal properties, we may not be able to obtain the necessary licenses to conduct mining operations, and thus would realize no benefit from such exploration activities.

### ***Uncertainty of Mineral Reserve Estimates and Mineralization Estimates***

There are numerous uncertainties inherent in estimating proven and probable mineral reserves and mineralization, including many factors beyond our control. The estimation of mineral reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimate. The Company provides no assurance that the volume and grade of mineral reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in the past. Declines in the market price of industrial minerals also may render mineral reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect mineral reserves.

### ***Insurance Risk***

We provide no assurance that insurance to cover the risks related to the Company's activities will be available at all or at economically-feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to us or to other companies in the mineral exploration and development industry. The payment of such liabilities would reduce our available funds. If we are unable to fund fully the cost of remedying an environmental problem, we might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

### ***Stage of Development and Limited Operating History***

All of our properties are in the exploration stage and we do not have an operating history. There can be no assurance that we will be able to develop and operate our properties, or any one of them, profitably, or that our activities will generate positive cash flow. As a result of our lack of operating history, we face many of the risks inherent in starting a new business. Industrial minerals exploration involves a high degree of risk. The amounts attributed to our interest in properties as reflected in our consolidated financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. Hazards such as unusual or unexpected geological formations and other conditions are involved.

### ***Dependence On Key Management***

Our development to date has largely depended on, and in the future will continue to depend on, the efforts of key management personnel, namely Michael Hudson (President and Chief Executive Officer) and Mark Saxon (Vice President, Exploration). Loss of any of these people could have a material adverse effect on the Company.

### ***Conflicts of Interest***

Our directors and officers may serve as directors or officers of other companies which may compete with us for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict is required by law to abstain from voting with respect to

certain such matters. Our directors are required by law to act honestly, in good faith and in the Company's best interests.

### ***Share Price Fluctuations***

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price of the common shares of Mawson fluctuated from a high of \$0.66 to a low of \$0.26 within the financial year ended May 31, 2010. We provide no assurance that continual fluctuations in price will not occur.

### ***Potential Dilution***

The issuance of our Common Shares upon the exercise of options and warrants will dilute the ownership interest of our current shareholders. We may also issue additional options and warrants or additional Common Shares from time to time in the future. If we do, the ownership interest of our shareholders could also be diluted.

### ***Political Risk***

We operate or hold investments in Scandinavia, Peru and Canada. The Company does not currently regard the political nature of these countries as a deterrent to operations or investment, however, Peru has a history of certain political instability and may be considered a country with potential political risk. Future government actions concerning economic policy or the operations and regulations of critical resources such as mines could have a significant effect on the Company. The Company does not have, nor does it plan to purchase, any type of political risk insurance, for any of the countries in which it operates.

### **Mineral Projects**

#### ***General***

The Company currently has three principal properties, the Rompas gold-uranium project in Finland, the Hotagen uranium project in Sweden and the Alto Quemado gold-copper project in Peru.

#### ***Rompas, Finland***

A report entitled "Report on the Geology, Mineralization and Exploration Potential of the Rompas & Rumavuoma Gold-Uranium Property, Southern Lapland, Finland" and dated June 11, 2010 (the "Technical Report") was prepared for the Company by John Nebocat, a Qualified Person (as defined under NI 43-101), of PGS Pacific Geological Services, and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Unless otherwise indicated, the following disclosure relating to the Rompas project is excerpted from the Technical Report, and readers are encouraged to review the complete text of this document which was filed on SEDAR on June 16, 2010. References to the "author" in the following disclosure refer to John Nebocat. A full list of references cited by the author is contained in the Technical Report.

Readers are directed to the Technical Report and are encouraged to review the full text of the Technical Report which can be reviewed at [www.sedar.com](http://www.sedar.com) and which qualifies the following disclosure. The



following summary is not exhaustive. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report contains the expression of the professional opinions of a Qualified Person (as defined under NI 43-101) based upon information available at the time of preparation of the Technical Report. The following disclosure, which is derived from the Technical Report, is subject to the assumptions and qualifications contained in the Technical Report.

Information provided below subsequent to the dates of the Technical Report was prepared by Mawson and reviewed by Michael Hudson as the Qualified Person. Mr. Hudson is a Director and President and CEO for Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy.

### ***Project Description and Location***

#### **General Property Location**

The property consists of 95,919 hectares in the Rompas area made up of 81,510 hectares of Claim Reservations and 2,539 hectares of Claim Applications. A listing of the concession statistics is presented in Table 2.

Rompas is centered roughly at coordinates 3,403,100E by 7,375,550N (Figure 1) of the Finnish national coordinate system (KKJ). The Finnish national coordinate system, KKJ is derived from the Finnish national adjustment (1966) of the ED50 (European Datum 1950) coordinate system by shifting and rotating ED50 plane coordinates so, that they optimally fit to KKJ's predecessor VVJ, Helsinki System. KKJ-coordinates can be presented in geographical (latitude, longitude) or in rectangular grid-coordinates (northing, easting). The reference ellipsoid used with KKJ is International 1924 ellipsoid, also known as Hayford ellipsoid.



Figure 1: Location of Mawson's Rompas Project, Finland

**Table 2: Licence status of the uranium properties at Rompas**

Code	Permit	Title Owner	Status	Date Applied	Type
8837/1	Karsikkovaara 1	Mawson Energi AB	Application	20091015	Claim Application
8837/10	Karsikkovaara 10	Mawson Energi AB	Application	20091015	Claim Application
8837/11	Karsikkovaara 11	Mawson Energi AB	Application	20091015	Claim Application
8837/12	Karsikkovaara 12	Mawson Energi AB	Application	20091015	Claim Application
8837/13	Karsikkovaara 13	Mawson Energi AB	Application	20091015	Claim Application
8837/14	Karsikkovaara 14	Mawson Energi AB	Application	20091015	Claim Application
8837/15	Karsikkovaara 15	Mawson Energi AB	Application	20091015	Claim Application
8837/16	Karsikkovaara 16	Mawson Energi AB	Application	20091015	Claim Application
8837/17	Karsikkovaara 17	Mawson Energi AB	Application	20091015	Claim Application
8837/2	Karsikkovaara 2	Mawson Energi AB	Application	20091015	Claim Application
8837/3	Karsikkovaara 3	Mawson Energi AB	Application	20091015	Claim Application
8837/4	Karsikkovaara 4	Mawson Energi AB	Application	20091015	Claim Application
8837/5	Karsikkovaara 5	Mawson Energi AB	Application	20091015	Claim Application
8837/6	Karsikkovaara 6	Mawson Energi AB	Application	20091015	Claim Application
8837/7	Karsikkovaara 7	Mawson Energi AB	Application	20091015	Claim Application
8837/8	Karsikkovaara 8	Mawson Energi AB	Application	20091015	Claim Application
8837/9	Karsikkovaara 9	Mawson Energi AB	Application	20091015	Claim Application
8837/64	Kaunismaa 1	Mawson Energi AB	Application	20091015	Claim Application
8837/73	Kaunismaa 10	Mawson Energi AB	Application	20091015	Claim Application
8837/74	Kaunismaa 11	Mawson Energi AB	Application	20091015	Claim Application
8837/75	Kaunismaa 12	Mawson Energi AB	Application	20091015	Claim Application
8837/76	Kaunismaa 13	Mawson Energi AB	Application	20091015	Claim Application
8837/77	Kaunismaa 14	Mawson Energi AB	Application	20091015	Claim Application
8837/78	Kaunismaa 15	Mawson Energi AB	Application	20091015	Claim Application
8837/79	Kaunismaa 16	Mawson Energi AB	Application	20091015	Claim Application
8837/80	Kaunismaa 17	Mawson Energi AB	Application	20091015	Claim Application

Code	Permit	Title Owner	Status	Date Applied	Type
8837/81	Kaunismaa 18	Mawson Energi AB	Application	20091015	Claim Application
8837/82	Kaunismaa 19	Mawson Energi AB	Application	20091015	Claim Application
8837/65	Kaunismaa 2	Mawson Energi AB	Application	20091015	Claim Application
8837/83	Kaunismaa 20	Mawson Energi AB	Application	20091015	Claim Application
8837/84	Kaunismaa 21	Mawson Energi AB	Application	20091015	Claim Application
8837/85	Kaunismaa 22	Mawson Energi AB	Application	20091015	Claim Application
8837/86	Kaunismaa 23	Mawson Energi AB	Application	20091015	Claim Application
8837/87	Kaunismaa 24	Mawson Energi AB	Application	20091015	Claim Application
8837/88	Kaunismaa 25	Mawson Energi AB	Application	20091015	Claim Application
8837/89	Kaunismaa 26	Mawson Energi AB	Application	20091015	Claim Application
8837/90	Kaunismaa 27	Mawson Energi AB	Application	20091015	Claim Application
8837/91	Kaunismaa 28	Mawson Energi AB	Application	20091015	Claim Application
8837/92	Kaunismaa 29	Mawson Energi AB	Application	20091015	Claim Application
8837/66	Kaunismaa 3	Mawson Energi AB	Application	20091015	Claim Application
8837/93	Kaunismaa 30	Mawson Energi AB	Application	20091015	Claim Application
8837/94	Kaunismaa 31	Mawson Energi AB	Application	20091015	Claim Application
8837/95	Kaunismaa 32	Mawson Energi AB	Application	20091015	Claim Application
8837/96	Kaunismaa 33	Mawson Energi AB	Application	20091015	Claim Application
8837/97	Kaunismaa 34	Mawson Energi AB	Application	20091015	Claim Application
8837/98	Kaunismaa 35	Mawson Energi AB	Application	20091015	Claim Application
8837/99	Kaunismaa 36	Mawson Energi AB	Application	20091015	Claim Application
8837/100	Kaunismaa 37	Mawson Energi AB	Application	20091015	Claim Application
8837/101	Kaunismaa 38	Mawson Energi AB	Application	20091015	Claim Application
8837/102	Kaunismaa 39	Mawson Energi AB	Application	20091015	Claim Application
8837/67	Kaunismaa 4	Mawson Energi AB	Application	20091015	Claim Application
8837/103	Kaunismaa 40	Mawson Energi AB	Application	20091015	Claim Application
8837/104	Kaunismaa 41	Mawson Energi AB	Application	20091015	Claim Application
8837/105	Kaunismaa 42	Mawson Energi AB	Application	20091015	Claim Application
8837/106	Kaunismaa 43	Mawson Energi AB	Application	20091015	Claim Application

<b>Code</b>	<b>Permit</b>	<b>Title Owner</b>	<b>Status</b>	<b>Date Applied</b>	<b>Type</b>
8837/107	Kaunismaa 44	Mawson Energi AB	Application	20091015	Claim Application
8837/108	Kaunismaa 45	Mawson Energi AB	Application	20091015	Claim Application
8837/109	Kaunismaa 46	Mawson Energi AB	Application	20091015	Claim Application
8837/110	Kaunismaa 47	Mawson Energi AB	Application	20091015	Claim Application
8837/68	Kaunismaa 5	Mawson Energi AB	Application	20091015	Claim Application
8837/69	Kaunismaa 6	Mawson Energi AB	Application	20091015	Claim Application
8837/70	Kaunismaa 7	Mawson Energi AB	Application	20091015	Claim Application
8837/71	Kaunismaa 8	Mawson Energi AB	Application	20091015	Claim Application
8837/72	Kaunismaa 9	Mawson Energi AB	Application	20091015	Claim Application
8837/18	Rompas 1	Mawson Energi AB	Application	20091015	Claim Application
8837/27	Rompas 10	Mawson Energi AB	Application	20091015	Claim Application
8837/28	Rompas 11	Mawson Energi AB	Application	20091015	Claim Application
8837/29	Rompas 12	Mawson Energi AB	Application	20091015	Claim Application
8837/30	Rompas 13	Mawson Energi AB	Application	20091015	Claim Application
8837/31	Rompas 14	Mawson Energi AB	Application	20091015	Claim Application
8837/32	Rompas 15	Mawson Energi AB	Application	20091015	Claim Application
8837/33	Rompas 16	Mawson Energi AB	Application	20091015	Claim Application
8837/34	Rompas 17	Mawson Energi AB	Application	20091015	Claim Application
8837/35	Rompas 18	Mawson Energi AB	Application	20091015	Claim Application
8837/36	Rompas 19	Mawson Energi AB	Application	20091015	Claim Application
8837/19	Rompas 2	Mawson Energi AB	Application	20091015	Claim Application
8837/37	Rompas 20	Mawson Energi AB	Application	20091015	Claim Application
8837/38	Rompas 21	Mawson Energi AB	Application	20091015	Claim Application
8837/39	Rompas 22	Mawson Energi AB	Application	20091015	Claim Application
8837/40	Rompas 23	Mawson Energi AB	Application	20091015	Claim Application
8837/41	Rompas 24	Mawson Energi AB	Application	20091015	Claim Application
8837/42	Rompas 25	Mawson Energi AB	Application	20091015	Claim Application
8837/43	Rompas 26	Mawson Energi AB	Application	20091015	Claim Application
8837/44	Rompas 27	Mawson Energi AB	Application	20091015	Claim Application

Code	Permit	Title Owner	Status	Date Applied	Type
8837/45	Rompas 28	Mawson Energi AB	Application	20091015	Claim Application
8837/46	Rompas 29	Mawson Energi AB	Application	20091015	Claim Application
8837/20	Rompas 3	Mawson Energi AB	Application	20091015	Claim Application
8837/47	Rompas 30	Mawson Energi AB	Application	20091015	Claim Application
8837/48	Rompas 31	Mawson Energi AB	Application	20091015	Claim Application
8837/49	Rompas 32	Mawson Energi AB	Application	20091015	Claim Application
8837/50	Rompas 33	Mawson Energi AB	Application	20091015	Claim Application
8837/51	Rompas 34	Mawson Energi AB	Application	20091015	Claim Application
8837/52	Rompas 35	Mawson Energi AB	Application	20091015	Claim Application
8837/53	Rompas 36	Mawson Energi AB	Application	20091015	Claim Application
8837/54	Rompas 37	Mawson Energi AB	Application	20091015	Claim Application
8837/55	Rompas 38	Mawson Energi AB	Application	20091015	Claim Application
8837/56	Rompas 39	Mawson Energi AB	Application	20091015	Claim Application
8837/21	Rompas 4	Mawson Energi AB	Application	20091015	Claim Application
8837/57	Rompas 40	Mawson Energi AB	Application	20091015	Claim Application
8837/58	Rompas 41	Mawson Energi AB	Application	20091015	Claim Application
8837/59	Rompas 42	Mawson Energi AB	Application	20091015	Claim Application
8837/60	Rompas 43	Mawson Energi AB	Application	20091015	Claim Application
8837/61	Rompas 44	Mawson Energi AB	Application	20091015	Claim Application
8837/62	Rompas 45	Mawson Energi AB	Application	20091015	Claim Application
8837/63	Rompas 46	Mawson Energi AB	Application	20091015	Claim Application
8837/22	Rompas 5	Mawson Energi AB	Application	20091015	Claim Application
8837/23	Rompas 6	Mawson Energi AB	Application	20091015	Claim Application
8837/24	Rompas 7	Mawson Energi AB	Application	20091015	Claim Application
8837/25	Rompas 8	Mawson Energi AB	Application	20091015	Claim Application
8837/26	Rompas 9	Mawson Energi AB	Application	20091015	Claim Application
8526/1	Rumavuoma 1	Mawson Energi AB	Application	20071127	Claim Application
8526/10	Rumavuoma 10	Mawson Energi AB	Application	20071127	Claim Application
8526/11	Rumavuoma 11	Mawson Energi AB	Application	20071127	Claim Application

<b>Code</b>	<b>Permit</b>	<b>Title Owner</b>	<b>Status</b>	<b>Date Applied</b>	<b>Type</b>
8526/12	Rumavuoma 12	Mawson Energi AB	Application	20071127	Claim Application
8526/13	Rumavuoma 13	Mawson Energi AB	Application	20071127	Claim Application
8526/2	Rumavuoma 2	Mawson Energi AB	Application	20071127	Claim Application
8526/3	Rumavuoma 3	Mawson Energi AB	Application	20071127	Claim Application
8526/4	Rumavuoma 4	Mawson Energi AB	Application	20071127	Claim Application
8526/5	Rumavuoma 5	Mawson Energi AB	Application	20071127	Claim Application
8526/6	Rumavuoma 6	Mawson Energi AB	Application	20071127	Claim Application
8526/7	Rumavuoma 7	Mawson Energi AB	Application	20071127	Claim Application
8526/8	Rumavuoma 8	Mawson Energi AB	Application	20071127	Claim Application
8526/9	Rumavuoma 9	Mawson Energi AB	Application	20071127	Claim Application
2010045		Mawson Energi AB	Application	20100503	Claim Reservation
2010045		Mawson Energi AB	Application	20100503	Claim Reservation

### **Accessibility, Climate, Local Resources, Infrastructure and Physiography**

The topography is a fairly gently rolling to almost flat, heavily glaciated and inundated with numerous post-glacial lakes, till, eskers, lacustrine and fluvial deposits. The mean elevation on the property is in the neighbourhood of 100m ASL according to the regional topographic map, and the ridge underlying the showings ranges between 100m and 200m ASL. Lodgepole pine, spruce and fir are common coniferous species. Low-lying shrubs are common, probably some species of blueberry or lingon berry, and sphagnum moss probably blankets the forest floor throughout, but the snow cover during the author's visit. Alders and poplars were recognized as a common deciduous tree along waterways, and stands of white birches form groves randomly interspersed with the coniferous trees.

Rompas is located about 45 km WSW of the city of Rovaniemi in southern Lapland, Finland. Access by road from Rovaniemi is via highway E75 (4) southwesterly for 24 km to the junction of highway 930, just past the town of Muurola. Heading westerly on highway 930 for about 28 km, the property is accessed via a secondary/tertiary gravel road that heads northerly from the village of Kaitajärvi. This is roughly the south-central boundary of the property which extends for several kilometers to the north-northwest; Rompas lies about 10 km south of the Arctic circle.

Alternately, the property is accessible by highways from either southern Finland or via Sweden; the Swedish border is only about 1 hour's drive to the west. Rovaniemi is the largest city in Lapland with a population of 59,000. Several daily flights link the city with Helsinki, and train travel takes from 9 to 12 hours.

The climate is classified as subarctic with an average temperature of +0.20C. Annual rainfall is 535 mm, and snow stays on the ground 183 days per year on average. The type of work performed on the property would be dictated by the seasons somewhat, but effectively, some kind of work could be done throughout the year. Skilled labour is readily available in Rovaniemi and surrounding communities. There is adequate raw material (water, gravel, timber) and infrastructure--forestry roads inundate the entire area. The smaller communities along highway 930 are serviced with electricity. As mining is an established and recognized industry in Finland, there would appear to be no hindrances to surface rights. The terrain is suitable for a mine/processing plant, dumps, tailings and storage facilities.

### **History**

It appears that the area was discovered by an airborne radiometric survey. Follow-up exploration was conducted by geologists who had previous GTK experience in the area. GTK had drilled a fence of stratigraphic holes to the south, along strike from the Rumavuoma claim.

Reconnaissance sampling and geological and radiometric mapping, up to 30 days total time, was started in 2008 with some follow-up work done in 2009. More than 150 new, separate occurrences of high uranium and extremely high gold contents were located in bedrock. At that time, however, AREVA decided to reduce activities in Finland and started negotiations with Mawson.

Rompas was a new discovery made by AREVA; there is no evidence of prior exploration.



## **Geological Setting**

The Baltic Shield is characterized as the Precambrian part of Fennoscandia; it covers Norway, Sweden, Finland and the western parts of Russia. Estonia, Latvia, Lithuania and parts of Poland and Norway are covered with Phanerozoic rocks.

The Baltic Shield was created by the accretion of different micro-continents onto the Archaean core of Fennoscandia during the late Archaean and early Proterozoic. The age of the Baltic Shield decreases from the northeast to the southwest.

The Archaean Domain is located in the northeastern part of the Baltic Shield and comprises the Kola, Belomorian and Karelian Provinces, separated by early Proterozoic thrust faults. The oldest preserved rocks on the Baltic Shield, which can be found in the Karelian Province, have been referred to the Saamian Orogeny between 3.1 and 2.9 Ga. In the southwestern part of the Karelian Province Saamian rocks mainly consist of granitoids with a tonalite-trondhjemitegranodiorite composition and intermediary granulite belts. Gaál & Gorbatshev (1987) assumed that these granitoids can also be found within the basement of the other provinces. The eastern part of the Karelian Province consists of numerous greenstone belts, formed during the Lopian Orogeny. They contain a substantial amount of komatiites and are intruded by Lopian granitoids <http://geoguide.geoversum.info/?page=geology2>.

Rompas is situated within the Karelian Province of the Archean Domain (craton). The general area was mapped at 1:400,000 scale in the early 1900's. A review of the bulletin showed that the accompanying geology maps were compiled as one 1:1,600,000 scale map, and this map is quite out-dated. The Geological Survey of Finland (GTK) conducted geological mapping in the Törmäsjärvi map-sheet area (2631) between 1973 and 1978, and in the Koivu map-sheet area (2633) between 1978 and 1983. Some local revisions have been made later.

## **Property Summary**

Airborne radiometric surveys performed by the Finnish Geological Survey ("GTK") produced some strong anomalies in the area of these properties. Follow-up drilling by GTK south of and along strike from this area showed some interesting geology to support the radiometric anomalies. AREVA, assisted by personnel with previous experience in the area, conducted some reconnaissance prospecting and sampling in 2008 and some further follow-up work in 2009. At that time, AREVA decided to reduce activities in Finland and started negotiations with Mawson.

Pitchblende was found at least one site, and free gold was panned from this limonitic soil from many of the excavations. A petrographic study from 15 specimens revealed the presence of fine grained uraninite and assorted copper sulphides; silver-electrum was detected in one specimen.

Select samples collected by Mawson yielded values ranging from 2 ppm to 435,000 ppm (43.5%) U with six of the samples running in the percent range. Gold values ranged from trace amounts to 246 ppm (g/t). Five samples collected by the author ranged from 5 ppm to 2,020 ppm (0.2%) U and from 0.19 ppm to 76.8 ppm (g/t) Au.

Bonanza grade gold and uranium mineralization has been discovered at surface over an area exceeding 6km in strike and 200m in width. From samples selected for assay, results include values up to 12,800 g/t gold and 43.6% uranium and are outlined in Table 3 below:

Table 3: Summary of Areva and Mawson Surface Grab Sampling at Rompas, (oz/ton = troy ounce per short ton)

	<b>Areva</b>	<b>Mawson</b>	<b>Areva</b>	<b>Mawson</b>
	<b>Gold (g/t)</b>	<b>Gold (g/t)</b>	<b>Uranium (ppm)</b>	<b>Uranium (ppm)</b>
<b>Average</b>	<b>1,146 (33.4 oz/ton)</b>	<b>224 (6.5 oz/ton)</b>	<b>27,292 (2.7%)</b>	<b>36,088 (3.6%)</b>
<b>Maximum</b>	<b>12,800 (373.3 oz/ton)</b>	<b>1,830 (53.4 oz/ton)</b>	<b>249,000 (24.9%)</b>	<b>435,500 (43.6%)</b>
<b>Minimum</b>	<b>0.1</b>	<b>0.01</b>	<b>13</b>	<b>2</b>
<b>Number of Samples</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>21</b>

AREVA selected 20 samples for assay from 150 radiometrically anomalous sites discovered to date at Rompas over a NNW-SSE trending area 6 km long by 200 m wide. During due diligence, Mawson collected 21 bedrock samples from two zones, the first area 400 m x 100 m and the second area 120 m x 50 m in size within a 5 km strike trend (Table 3). Rocks collected by both companies for assay were grab samples taken from outcropping rock. Grab samples are selective by nature and are unlikely to represent average grades on the property. As is typical for Northern Finland, outcrop in the project area is not common. To date, no systematic channel sampling across structures has been undertaken. Of significance, some samples assayed high gold without elevated uranium, providing scope for the discovery of gold-only mineralization. Mineralization continues at the extremities of the 6km trend under glacial soil cover.

Mineralization appears to be hydrothermal in nature and fracture-controlled, hosted mainly by metavolcanics which may in part be skarnified and/or hornfelsed. Uranium is found in the form of uraninite. Native gold and uraninite are generally identified at surface in limonitic fractures within metavolcanic host rocks.

Mawson has budgeted a C\$700,000 program for the summer work program at the Rompas Au-U discovery in Finland. The work program is focussed on the 6 km Au-U mineralization discovery trend to outline the extent and controls on mineralization and define the highest priority drill targets. In addition, work is underway to discover additional mineralization elsewhere within the Company's extensive 95,000 hectare land holding. The central Rompas project area is secured by claim applications and drilling and trenching will be permitted on granting of exploration claims. A team of twelve is currently onsite and will work until October to achieve the program objectives.

The exploration program over the discovery trend will include:

- A 3,200 line km heliborne magnetic-radiometrics-VLF geophysical survey over an area of approximately 21 km by 8 km. This survey will be undertaken in August 2010.
- Detailed mapping and prospecting over an 8 km trend, with the aim to map the key structural, geological and alteration signatures associated with gold and uranium mineralization.
- A 1,200 soil and bedrock sample program over an area of 8 km by 500 m.

The regional program will consist of:

- A 1,000 sample regional geochemical and prospecting survey. Geochemical samples will be collected at sample sites located on 1 km by 1 km grid over the entire 95,000 hectare land holding.
- Construction of a geomorphological and quaternary map to level geochemical data over the regional area.
- Reprocessing of all regional geophysical data and interpretation by a specialized structural geologist with follow up reconnaissance field mapping and prospecting.

#### *Hotagen, Sweden*

A report entitled “Report on Current Resources Estimates for Kläppibäcken and Duobblon Uranium Properties, and Review of Tåsjö Uranium Project, Northern Sweden” and dated February 22, 2008 (the “**Technical Report**”) was prepared for the Company by Andrew Browne, a Qualified Person (as defined under NI 43-101), of GeoSynthesis Pty Ltd and is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Unless otherwise indicated, the following disclosure relating to the Hotagen project is excerpted from the Technical Report, and readers are encouraged to review the complete text of this document which was filed on SEDAR on February 22, 2008. References to the “author” in the following disclosure refer to Andrew Browne. A full list of references cited by the author is contained in the Technical Report.

**Readers are directed to the Technical Report and are encouraged to review the full text of the Technical Report which can be reviewed at [www.sedar.com](http://www.sedar.com) and which qualifies the following disclosure. The following summary is not exhaustive. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report contains the expression of the professional opinions of a Qualified Person (as defined under NI 43-101) based upon information available at the time of preparation of the Technical Report. The following disclosure, which is derived from the Technical Report, is subject to the assumptions and qualifications contained in the Technical Report.**

Information provided below subsequent to the dates of the Technical Report was prepared by Mawson and reviewed by Michael Hudson as the Qualified Person. Mr. Hudson is a Director and President and CEO for Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy.

#### *Project Description and Location*

##### **General Property Location**

The Hotagen projects lies in the northern half of Sweden, between 63°30’North and 66°00’North latitude, south of the Arctic Circle, and 600-900 km north of Stockholm. The project location is shown in figure 2. The size, locations, and expiration dates the licenses comprised are presented in table 4.

**Table 4: Licence status of the uranium properties at Hotagen**

Code	Permit	Owner	Hectares	Status	Application Date	Valid From	Valid To	Type
2005:60	Tallsjön nr 1	Mawson Energi Aktiebolag (100%)	209.25	Granted	19/03/2008	20050414	20110414	Exploration Permit
2006:99	Långvattnet nr 1	Mawson Energi Aktiebolag (100%)	198	Granted	2/04/2009	20060405	20120405	Exploration Permit
2006:245	Hotagen nr 1	Mawson Energi Aktiebolag (100%)	5306.53	Granted	6/08/2009	20060830	20120830	Exploration Permit
2006:302	Hotagen nr 2	Mawson Energi Aktiebolag (100%)	979.19	Granted	21/09/2009	20060921	20120921	Exploration Permit

The Company has the rights to access the properties, and no restrictions or limitations as defined for work on the projects are evident. The Company has the obligation to outline a work program and gain permission from landholders prior to accessing the properties, and to provide compensation for any ground-disturbing work conducted.

### **Environmental Considerations**

At present there are no known outstanding environmental liabilities on any of the licenses and, as required by Swedish law, all landowners identified by Mawson have been informed by the Swedish Inspectorate of Mines (Bergsstaten) that an exploration license has been issued in accordance Swedish law.

No environmental or planning permitting is required for geological mapping and minor, scattered hand till sampling. Permits are required however from the district authorities for systematic till sampling, trenching and drilling programs. An environmental bond of SEK50,000 has requested and the Company has paid the Mining Inspectorate of Sweden for potential environmental rehabilitation for all of Mawson's projects in Sweden.

### **Property Location**

The Hotagen project is contained within the Hotagen nr 1, 2 and 3 and Tallsjön nr 1 permit areas over an area of 8,360 hectares. The project lies within the boundaries of the Krokum Kommun in the county of Jämtlands.

On December 13, 2005, Mawson announced it had completed a Letter of Understanding to purchase 100% of the Tallsjön nr 1 licence from a private prospector. The Tallsjön nr 1 licence was initially issued to a private person Rolf Eriksson on April 14 2005 for a period of three years. Subsequently the permit was transferred to Mawson Energi on April 28 2006. The Hotagen nr1, 2 and 3 permits were staked by Mawson Energi AB.

There are no workings at Hotagen. The only visible evidence of previous work comprises a number of capped steel drill collars protruding up to 1m above the land surface.

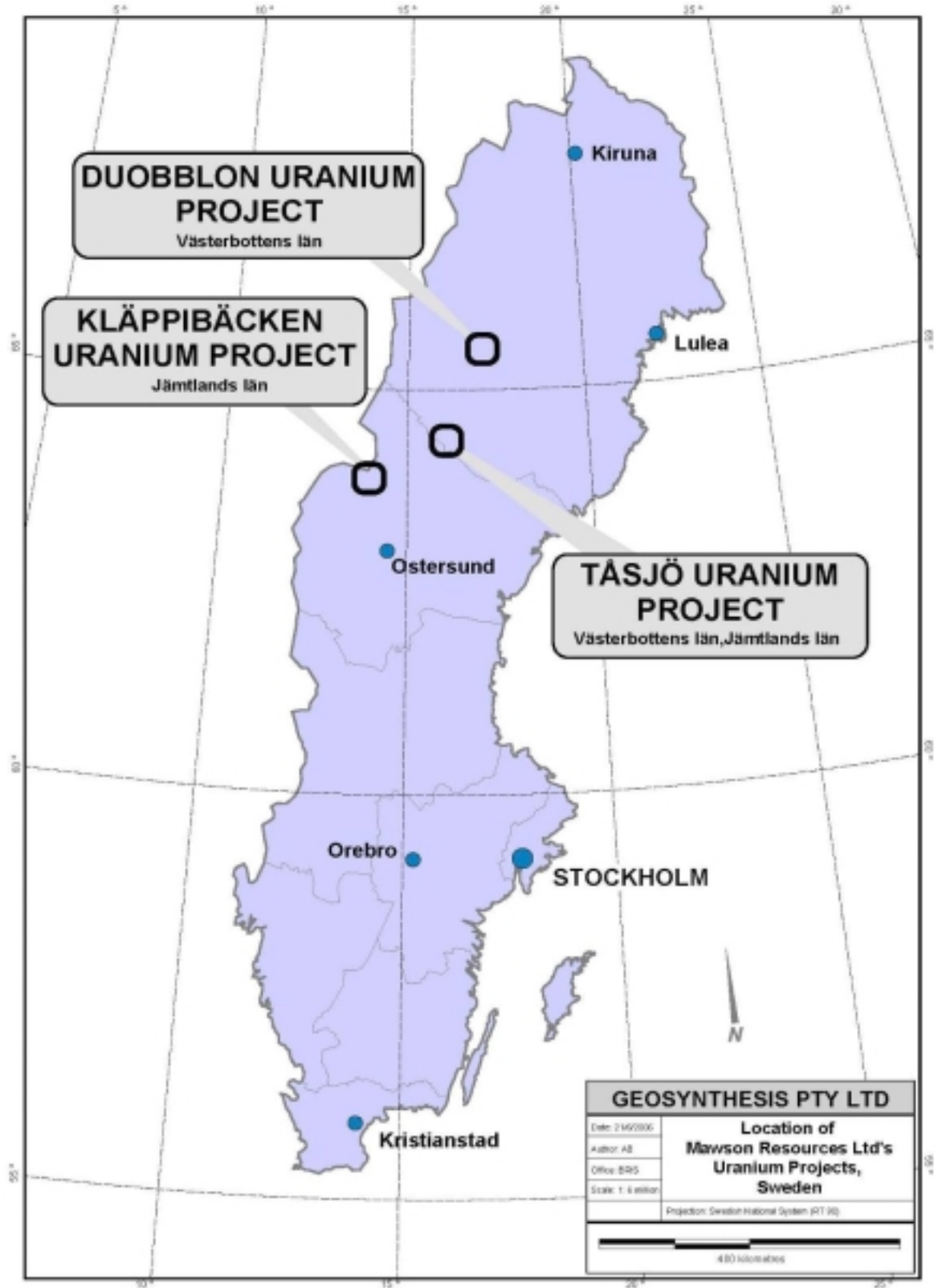


Figure 2: Location of Mawson Resources Ltd.'s Uranium Projects, Sweden

### **Accessibility, Climate, Local Resources, Infrastructure and Physiography**

The uranium projects are located in Northern Sweden in the Jämtland and Västerbotten counties.

The climate is comparatively temperate, considering that Sweden is located at such a northern latitude. The principal moderating influences are the Gulf Stream and the prevailing westerly winds, which blow in from the relatively warm North Atlantic Ocean. In winter these influences are offset by cold air masses that sweep in from the east. The climate of northern Sweden is considerably more severe than that of the south primarily because it has higher altitudes and because the Caledonide mountains to the west cut off the moderating marine influences. Snow lasts for four to seven months.

For short periods of time, winter temperatures may drop to as low as  $-30^{\circ}\text{C}$ , but the median January temperature is closer to  $-15^{\circ}\text{C}$ . The snow cover reaches from 50 to 75 cm depth on average, and extends from mid-November to mid-April; spring-like conditions prevail only briefly in April-May. Summer temperatures are pleasant, with the July mean temperature around  $+15^{\circ}\text{C}$ . Summer days are long, and in turn, winter days are short.

The average annual precipitation in Sweden is about 535 mm (21 in). In Stockholm, average precipitation is 550 mm (22 in). Precipitation is heaviest in the south-west and in the mountains along the Norwegian border. Rain falls mainly in the late summer; heavy snows are common in central and northern Sweden.

Field work in the area involving geochemical sampling and geological mapping is restricted to the Swedish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore exploration activities can be carried out year-round with the exception of a short period during break-up in late April or early May.

Road access to all projects is via all weather bitumen roads to the more major town centres, and then via secondary gravelled roads and forestry access tracks.

The principal land use in the area is forestry. The indigenous inhabitants, the Lapplanders or 'Sami', engage in reindeer herding and grazing over wide ranging areas. The vegetation of the region comprises predominately mature stands of relatively widely and evenly spaced pine, birch and spruce trees.

All social and industrial needs and services such as accommodation, provisions, supplies, communications etc are readily available. They are of high standard, typical of the modern industrial democracy that is Sweden. The national power grid extends throughout the region; branch lines provide electricity to even the most remote hamlets. Water resources are plentiful.

The inland railway network linking southern to northern Sweden is extensive, and passes within 70km from the most distant of the projects.

The general local physiography comprises rolling uplands, oriented partly North-North-East parallel to the Caledonide Mountains along the Swedish-Norwegian border, and partly North-West-South-East from the strong glacial influence.

The Kläppibäcken Project lies within the boundaries of the Krokum Kommun in the county of Jämtlands of Northern Sweden. It lies within the Caledonide Mountains that form the spine of Scandinavia along the Swedish-Norwegian border. The township of Rörvattnet is located 10km East of the project area. The regional centre of Ostersund is located 95km South-South-East of the project area.

The project is located on the easterly flanks of the Stenfjället hill with an average license elevation of approximately 640 m above sea level. A gravelled road linking Rörvattnet to the Stor-Stensjöån dam wall passes some 2.7km north of the northern boundary of the permit, from which a track along an electrical power line branches off to access the license. This power line extends to pass through the northern section of the project area. The vegetation over the license is characterised by a transition between alpine birch and pine forest.

The area is sparsely inhabited, with no fixed habitations within 5 km from the permit boundaries. The area of the claim is “crown” land in its entirety, owned and managed on the state’s behalf by the Statens Fastighetsverk.

### **History**

Prior to changes in the Swedish Minerals Act in 1992-1993, most work in Sweden was carried out by State-controlled exploration companies. These were: the Swedish Geological Survey (“SGU”), Swedish Bureau of Mines (“NSG”), Sveriges Geologiska AB (“SGAB”) and Luosavaara-Kirunavaara Aktiebolag (“LKAB”).

In general, the Swedish State companies had separate areas and metals of interest, and foreign companies were discouraged by the then State royalty of 50%. The Swedish State, in the form of AB Atomenergi, carried out exploration for uranium in the alum shales and at Tåsjö from the 1950’s to 1967, after which the SGU assumed responsibility for uranium exploration.

The Swedish Government commenced a five year exploration and evaluation self-sufficiency program for uranium in 1977, financed either by the Svensk Kärnbränsleförsörjning AB (“SKAB”) or by the Swedish Nuclear Fuel Supply Company (“SKBF”). The Swedish Government stopped its uranium exploration program in 1981 following an adverse referendum on nuclear power, though SKBF continued work on selected targets until 1985, using SGAB as the operator from 1982. There has been no State-supported uranium exploration in Sweden since 1985.

### **Property Exploration History**

In 1976, uranium-mineralised boulders were found at Kläppibäcken during a regional boulder hunt in the Hotagen area. The boulder findings were considered promising, but since the detailed work was at this time concentrated at the Lilljuthatten and Långtjärn areas, no further work was done at Kläppibäcken at that time. During 1981, the findings were revisited, and a further detailed boulder hunt as well as detailed mapping was undertaken (Svensson, 1981). In 1982, a geological investigation of the Quaternary glacial effects was completed.

The results from the detailed boulder hunt motivated a drilling program. Diamond drilling commenced in the winter of 1982-83 and continued until May 1983 (Forsberg 1983). The results from the drilling warranted a resumption of work during autumn 1983 until the middle of April 1984 (Forsberg et al 1984). During the summer of 1984, drilling at other projects within the Hotagen area were prioritised more highly, and no further drilling was done at Kläppibäcken. In total, 32 drill holes for 3951 m were completed at Kläppibäcken.

Drilling was carried out within an area approximately 150m x 200m, along a total of six (6) drilling sections, with a distance of 25m between sections. The distance between holes in the same section is generally 25m. The first three holes were oriented essentially parallel to the mineralisation structure, and have been discounted in all estimates. All other holes were oriented relatively normal to the structure, dipping approximately 60° South-East.



The mineralisation at Kläppibäcken delineated to date is restricted, but its extent is open along strike and at depth. The mineralisation occurs in a fluorite-bearing and weakly cataclastically deformed quartz-feldspar-biotite granite (Åker 1984). The central parts of the mineralisation seem to comprise a coarse-grained and very fluorite-rich brecciated granite, which generally has a somewhat lower uranium content than the main mineralisation, both radiometrically and from assay.

The three first drill holes (designated BH 83701-83703) were sited just South-East of the anomalous boulder zone, as the Quaternary glacial investigation had shown that the boulders were very local or transported only a short distance from the North-West. The holes were oriented towards 300°. Later drilling showed that this direction does not intersect the strike of the mineralisation perpendicularly but at about 15° from normal. This discrepancy has been taken into account in the Mineral Resources estimation.

The mineralisation was intersected on all drill sections, and is so far known to a depth of 150m below the surface. It strikes at about 045°, and dips approximately 60° to North-West. The thickness in the section plane is usually more than 30m, but can vary between 10m and a little more than 50m. The end of the mineralisation can only be seen in section (profile) 10, and occurs there between holes 83705 and 83704. In the drilling sections South-West and North-East of section 10, the upper limits of the mineralisation occur successively more deeply. The lower limit of the mineralisation has not been located in any of the drill sections so far.

### **Geological Setting**

The Kläppibäcken project lies within the Olden Window which exposes the Svecofennian basement beneath the younger Caledonide thrust, including the uranium-enriched Olden Granite, which has been dated at 1500 Ma (Troëng & Löfroth, 1981).

The Olden Granite has been pervasively fractured and minor uranium showings are present over a wide area. Many of these fracture zones have been altered by mafic minerals, including especially biotite, and also chlorite, sericite, zircon, epidote, clinozoisite, and sphene. Though the uranium mineralisation is always associated with this mafic alteration, the alteration need not be uranium-bearing.

The uranium mineralisation at Kläppibäcken occurs in a cataclastic to brecciated granite which is generally strongly enriched in fluorite. The fluorite content increases with the degree of brecciation, and is generally highest in the central parts of the mineralisation. The width of mineralisation is generally greater than 30m, and locally up to 50m or more. The historical drilling has shown that it exists down to at least a depth of 150m below the surface, and at least to a strike length of 150m. The mineralisation is open at depth and along strike.

The fracturing at Kläppibäcken was probably due to Caledonide tectonism, while the source of the uranium mineralisation is considered by Troëng & Wilson (1982) to be the Olden Granite itself, with fluid mobilisation and mineralisation taking place postfracturing during the ~420 Ma Caledonian tectonometamorphic event. Fracture frequency decreases outwards away from the central brecciated zone. The dispersed fluorite mineralisation has been shown microscopically to be microbreccia (Åker, 1984).

Kläppibäcken is part of the intrusive-related uranium deposit spectrum. Uranium mineralisation appears to be directly related to devolatilisation during tectonism in terms of distribution, mineralisation control, structure, and associated mineralogy. Deposits of this spectrum are widely known in Sweden (Gustaffson, 1981; Phillips, 2005), and globally.

The specific characteristics at Kläppibäcken relate to the structural confines and associated mineralogy. Otherwise, there are no special circumstances which need to be taken into account in terms of exploration and mining.

### **Exploration**

Mawson has completed a radon survey over the Kläppibäcken area, using Alpha-Track sampling devices. The results were released on 10 October 2006, and appear on Mawson's website.

Swedish geophysical contractor GeoSigma AB undertook a ground magnetic survey at Kläppibäcken on Mawson's behalf, an area of 1.7 x 2.3 km with continuously read data at a line spacing of 100 m. Very low magnetic contrast was encountered, and as a result neither discrete targets nor structures were clearly defined. An association between areas of low magnetic character and uranium mineralisation can be speculated. Further work is required.

Mawson completed a ground radiometric survey over the Kläppibäcken area on a 50 x 100 metre grid, to identify new targets and to help determine the extent of known mineralisation. Numerous zones of unexplained high radioactivity were encountered, whilst others can be accounted for by uranium in organic material and well exposed weakly radioactive granite. The thin cover of till and soil in the district limits the applicability of surface radioactivity to identify bedrock drilling targets.

Mawson took additional samples from historic SGU drill holes, where radioactivity indicated probably mineralisation, or where the previously uncut intervals lay within the historical resource estimate calculated by the SGU. Numerous intervals of low to moderate grade were identified, which are included in the resource estimate quoted within this document.

Mawson completed two drillholes for 169 m on the Kläppibäcken project in March 2007, with a further hole abandoned at shallow depth, as reported by Mawson on 25 June 2007. These holes tested within the footprint of known mineralisation to confirm the grade, thickness and continuity of mineralisation on Cross-Section 10. Results of drilling were as anticipated and confirm those from previous SGU drilling. Intersected mineralisation, calculated with a lower cut-off of 200ppm U<sub>3</sub>O<sub>8</sub>, included:

- KLÄDD0703 : 56 m at 0.10% U<sub>3</sub>O<sub>8</sub> from 20 m *including* 5.0 m for 0.24% U<sub>3</sub>O<sub>8</sub> from 25 m, and *including* 24.7 m for 0.12% U<sub>3</sub>O<sub>8</sub> from 46.3 m;
- KLÄDD0702 : 23.1 m at 0.12% U<sub>3</sub>O<sub>8</sub> from 18.6 m; and  
8.6 m at 0.10% U<sub>3</sub>O<sub>8</sub> from 51.5 m.

Mawson has subsequently drilled 24 drill holes for 5,023 metres during 2007 and 2008, as well as significant ground exploration including ground scinollmeter surveying, deep till sampling and geological mapping. Active field work continues.

Winter drilling in 2007/08 by Mawson intersected broad high-grade uranium mineralization down dip and along strike from previously drilled mineralization, including one of the most strongly uranium mineralized intervals ever drilled in Sweden.

During the 2009 year, Mawson completed a 165 hole, deep till drill program surrounding the Kläppibäcken deposit. This drill program is aiding to develop drill targets surrounding the Kläppibäcken project.

During 2010, the Company completed a near-surface diamond drilling program at three uranium prospects (Ravinen, Kläppibäcken North and Urban Hill) at the Hotagen uranium project. The program consisted of 155 shallow diamond drill holes for 863.7 metres and tested bedrock for strike extensions of uranium mineralization beneath thin soil cover. Data from the drill program are currently being interpreted and analysed and results will be released as they are received.

In other work at Hotagen during the year 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.

### **Mineral Resource and Mineral Reserve Estimates**

The Swedish Geological Survey was involved in estimating Mineral Resources at a number of uranium projects throughout Sweden in the 1960s - 1980s. Such historical estimates for the Kläppibäcken were previously audited by the author (see Browne, 2007) for compliance with the CIM Definition Standards as of November 22, 2005, determining that the historical Mineral Resources estimate for Kläppibäcken satisfied the definition of Indicated Mineral Resource.

The Mineral Resources estimated and disclosed herein supersede the Mineral Resources of Browne (2007), include new data from Mawson exploration work and apply current practices and assumptions.

An updated resource was calculated in July 2008 for the Kläppibäcken uranium project following completion of the 21 hole winter drilling program. The new resource calculation is a 51% increase in measured plus indicated categories over the previous calculation as reported in a NI 43-101 technical report dated February 28, 2008. The resource, using a 0.025% uranium lower cut-off grade, is:

<b>CATEGORY</b>	<b>Million Tonnes</b>	<b>Grade % U3O8</b>	<b>Contained U3O8 (t)</b>	<b>Contained U3O8 Million lbs</b>
Measured	0.09	0.064	56	0.12
Indicated	1.85	0.077	1,429	3.15
<b>TOTAL</b>	<b>1.94</b>	<b>0.077</b>	<b>1,485</b>	<b>3.27</b>

The resource at Kläppibäcken occurs as a single block of mineralization which to date extends from surface to a maximum depth of 200 metres, 150 metres in strike and up to 105 metres in thickness. The deposit remains open in all directions. Kläppibäcken is an intrusive-related uranium deposit, hosted by brecciated and cataclastic granite which is strongly enriched in fluorite or hematite.

Basic metallurgical testing undertaken on Kläppibäcken samples has shown the mineralization to be easily liberated with conventional processing. Testing of two samples carried out by the Luleå Technological University in Sweden in 1983 showed excellent grindability and leachability. Kläppibäcken samples were reduced in a rod mill within 15 minutes to 175 micron size. Recovery of 97% uranium with low oxygen consumption by acid leach was achieved which is considered very promising.

Mineralization remains open with strong potential for expansion and future work will be directed at defining the immediate extensions to mineralization and testing near surface targets. Kläppibäcken forms part of Mawson's Hotagen project, where 19 drill-tested or surface sampled uranium mineralized prospects have been discovered within a five kilometre radius of Kläppibäcken.

The resource was estimated within a geologically constrained mineralized envelope; with a lower cut off of 0.025% uranium applied to resource blocks populated using the inverse distance squared method within Maptek Vulcan software. The model utilized a total of 56 holes for 8,943 metres which included 32 drill holes completed by the Swedish Geological Survey between 1983 and 1984 and 22 drill holes completed by Mawson during 2007 and 2008. Resource category classifications were defined using criteria determined during the validation of the grade estimates, with detailed consideration of the NI 43-101 and CIM categorization guidelines as shown below:

Measured resource: blocks less than 12.5 metres from the weighted average Cartesian distance from a drill hole composite;

Indicated resources: blocks less than 40 metres from the weighted average Cartesian distance from a drill hole composite.

Uranium from Mawson's drill holes 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. The resource calculation was undertaken by the consulting firm ReedLeyton Consulting Ltd of Edinburgh.

Future work at the Kläppibäcken project should continue to have two aims: 1. To improve the quality of the known resource; and 2. To discover extensions of the known mineralisation plus new mineralisation.

## *ALTO QUEMADO, PERU*

### **Location**

Mawson holds the option to acquire 93% of the Alto Quemado gold-copper project in the mineral-rich Southern Peru Mineral Belt. The Property is located in the Province of Caylloma, Department of Arequipa, 56km north of the Panamerican Highway from the town of Pedregal and 98km northwest of Arequipa. The licence area comprises of 3,800 ha with elevations between 2,900-3,300m.

The project location is shown in figure 3. The size, locations, and expiration dates the licenses comprised are presented in table 5.

### **Project Summary**

Alto Quemado is a significant new discovery in Peru. It was not until informal miners from 2001-2007 exposed a network of high-grade gold structures beneath a gold-depleted weathered veneer that the true potential of the area was recognized and documented by Altynor's geologists. Two styles of mineralization have been identified at the Property:

- **High-grade near-term production gold target.** Low sulphidation gold-copper mineralization present as multiple high grade (25g/t Au in oxide and +40g/t Au in sulphide) mineralized structures, typically 0.5m to 1.5m wide (locally up to 15m), and traceable for greater than 3km. Structures may contain significant copper.
- **Large tonnage copper-gold porphyry target.** The high-grade gold structures are hosted within an extensive argillic alteration system and lie adjacent to a leached porphyry exposed in outcrop that displays a strong IP response over 1.8km by 500m (remains open). Based on the IP signature, porphyry textures at surface, geochemically anomalous copper and molybdenum at surface and proximity to large porphyry copper mines, potential for the discovery of an underlying porphyry at the project is strong.

Small scale mining took place for six years at Alto Quemado during 2001 to 2007. The average mining depth was 30 to 40m, except for one section of which went to 80m depth. The Company has been advised that monthly production from small scale mining was 100t-150t of oxide ore with an average grade between 30g/t-40g/t Au. The project has only been tested by a small amount of modern exploration and never a drill hole. Work has included an IP survey in 1997 which defined a strong chargeability/low resistivity target over an area of 1.8km by 500m which remains open.

The known strike of the high grade structural system is over 3km with a vertical extent over 200m, giving further confidence to the third dimension continuity of mineralization. The thickness of the structures ranges from 0.5m up to 2.5m and show a pinch-and-swell type behaviour with thicknesses up to 16m at La Union where the structures anastomose. Mineralization at Alto Quemado is comprised of pyrite, chalcopyrite, chalcocite, bornite, covellite, malachite, azurite, gold and with accessory gangue minerals which include quartz, sericite, chlorite, epidote, K-feldspar, micas, kaoline, carbonate, barite, hematite and limonite.

More than ten mineralized structures have been mapped at the property, however reconnaissance sampling by the underlying optionor, Altynor Peru SAC or "Altynor" (117 samples) and Mawson (21 samples) has focused to date on three main high grade mineralized structures (Ximena, Fiorella and La Banda) and one linear stockwork zone (Lomada) which have been exposed by previous artisanal mining

activities. Sampling also has taken place over leached outcropping porphyry (Santa Maria) that extends over an area of approximately 850m by 400m. The gold bearing structures lie within a large argillic alteration system, fault bound to north and south and estimated to be at least 4km long and 1.3km wide which remains open along strike to the east and west. As outcrop of mineralized structures is poor Mawson believes good opportunities exist to make further discoveries. Ninety-five rockchip samples taken across the three high grade veins structures from both the Altynor and Mawson sampling programs averaged 19.9g/t Au and 2.0% Cu and ranged from 0.01-709g/t Au and 0.0-32.5% Cu.

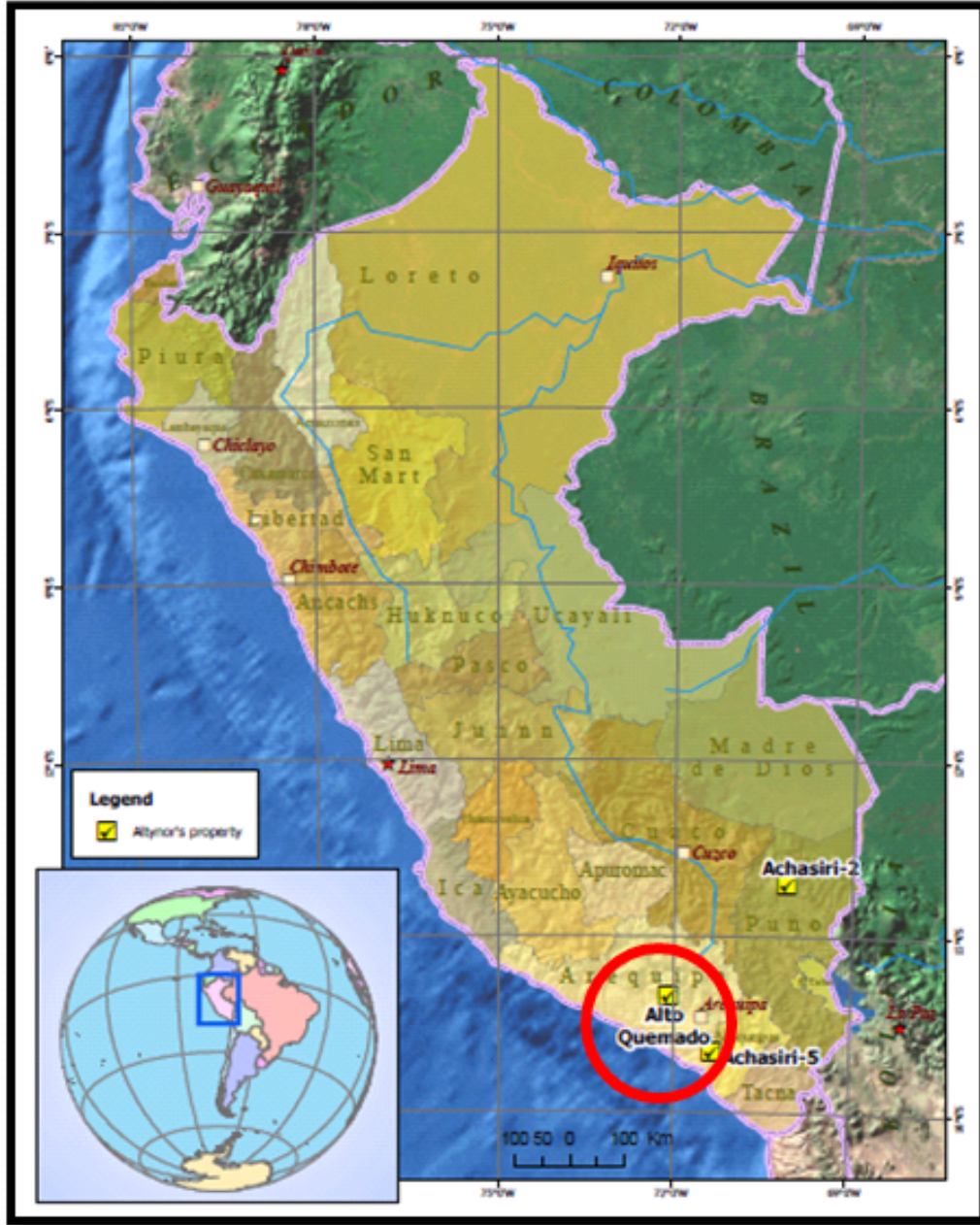


Figure 3: Location of Mawson Resources Ltd.'s Alto Quemado Project, Peru

**Table 5: Licence status of the uranium properties at Hotagen**

<b>Permit</b>	<b>Owner</b>	<b>Hectares</b>	<b>Status</b>	<b>Application Date</b>	<b>Type</b>
Achasiri II	Alto Quemado Mining Company SAC	1,000	Granted	8/08/2002	Permiso de Exploracion
Achasiri 5	Alto Quemado Mining Company SAC	600	Granted	17/10/2002	Permiso de Exploracion
Alto Quemado 1	Alto Quemado Mining Company SAC	1,000	Granted	2/01/1995	Permiso de Exploracion
Soltero 1	Alto Quemado Mining Company SAC	1,000	Granted	14/10/1996	Permiso de Exploracion
Relleno 1	Alto Quemado Mining Company SAC	1,000	Granted	14/10/1996	Permiso de Exploracion
Relleno 2	Alto Quemado Mining Company SAC	500	Granted	4/04/2003	Permiso de Exploracion
Alto Quemado 2004	Alto Quemado Mining Company SAC	100	Granted	17/09/2004	Permiso de Exploracion
Relleno 4	Alto Quemado Mining Company SAC	100	Granted	4/04/2003	Permiso de Exploracion
Relleno 3	Alto Quemado Mining Company SAC	100	Granted	4/04/2003	Permiso de Exploracion



## **DIVIDENDS**

### **Dividends**

There are no restrictions which prevent us from paying dividends. We have not paid any dividends on our Shares (as defined below). The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business. Our directors will determine if and when dividends should be declared and paid in the future, based on our financial position at the relevant time.

## **DESCRIPTION OF CAPITAL STRUCTURE**

### **Common Shares**

The Company is authorized to issue an unlimited number of common shares without par value. All of the issued common shares are fully-paid and non-assessable. As at August 27, 2010, 42,697,253 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and attend all meetings of shareholders with each common share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of common shares are entitled to dividends if, as and when declared by the board of directors of the Company. The holders of common shares are entitled upon liquidation, dissolution or winding up of the Company to receive the remaining assets of the Company available for distribution to shareholders.

### **Convertible Securities**

The Company has warrants and stock options outstanding as of August 27, 2010, under which common shares may be issuable as follows:

#### *Warrants*

<b>Exercise Price</b> \$	<b>Number</b>	<b>Expiry Date</b>
0.75	750,000	May 6, 2011
1.00	<u>4,217,012</u>	May 12, 2014
	<u>4,967,012</u>	

#### *Stock Options*

<b>Number Outstanding</b>	<b>Exercise Price</b> \$	<b>Expiry Date</b>
40,000	1.50	November 6, 2010
100,000	1.25	January 11, 2011
50,000	0.22	December 11, 2011
930,000	0.50	May 19, 2012
190,000	0.32	March 5, 2013
150,000	0.345	April 22, 2013
<u>100,000</u>	0.41	May 3, 2013
<u>1,560,000</u>		

## MARKET FOR SECURITIES

### Trading Price and Volume

The Company's common shares are listed and posted for trading on the TSX under the symbol "MAW".

During our most recently-completed financial year, the monthly price range and volume of trading of our shares on the TSX were as follows:

Common Shares (Trading Symbol: "MAW")				
Month	High (Cdn.\$)	Low (Cdn.\$)	Average Close (Cdn.\$)	Total Volume for Month
May 2010	0.41	0.31	0.33	466,100
April 2010	0.40	0.32	0.40	517,640
March 2010	0.435	0.30	0.36	1,170,000
February 2010	0.36	0.30	0.32	525,150
January 2010	0.47	0.345	0.36	620,400
December 2009	0.48	0.28	0.45	718,040
November 2009	0.36	0.26	0.36	917,030
October 2009	0.38	0.27	0.29	485,210
September 2009	0.40	0.31	0.39	907,690
August 2009	0.445	0.32	0.36	449,960
July 2009	0.475	0.38	0.42	392,730
June 2009	0.66	0.45	0.47	416,850

### Prior Sales

There have been no issuances or grants during the fiscal year ended May 31, 2010 that have not been listed or quoted on the TSX.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

Our directors and executive officers are listed below. The number of common shares of the Company's that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers as a group as of August 27, 2010 is 5,186,113 shares representing 12.15% of issued shares.

Name, Municipality of Residence and Position with Mawson	Principal Occupation During Five Preceding Years <sup>(1)</sup>	Duration and Term of Office
Michael Hudson of Elwood, Victoria, Australia, President, Chairman, Chief Executive Officer and a Director.	President & Chief Executive Officer of Mawson. Mr. Hudson provides geological and management services to the Applicant through his company Sierra Peru Pty Ltd.	Director and officer since March 30, 2004. <sup>(3)</sup>

Name, Municipality of Residence and Position with Mawson	Principal Occupation During Five Preceding Years <sup>(1)</sup>	Duration and Term of Office
Mark Saxon of Bendigo, Victoria, Australia, Vice President Exploration and a Director.	President of Tasman Metals Ltd., a TSXV-listed company. Vice President Exploration of Mawson. Provides geological and management services through his company Sierra Peru Pty Ltd.	Officer since March 30, 2004. Director since March 30, 2005. <sup>(3)</sup>
David Henstridge <sup>(2)</sup> of Melbourne, Victoria, Australia, a Director.	President and Chief Executive Officer of Tumi Resources Limited, a TSXV-listed company.	Director since March 30, 2004. <sup>(3)</sup>
Nick DeMare <sup>(2)</sup> of Burnaby, British Columbia, Chief Financial Officer and a Director.	President of Chase Management Ltd. from 1991 to present.	Officer since December 19, 2007. Director since March 10, 2004. <sup>(3)</sup>
Gillyeard Leathley <sup>(2)</sup> of West Vancouver, British Columbia, a Director.	Independent Mining Consultant from 2000 to present.	Director since December 17, 2007. <sup>(3)</sup>
Mariana Bermudez of North Vancouver, British Columbia, Corporate Secretary.	Corporate Secretary of Mawson. Employed by Tumi Resources Limited since January 2004. Previously, legal secretary with Farris, Vaughan, Wills and Murphy from September 2001 to January 2004.	Officer since March 30, 2004. <sup>(3)</sup>

- (1) The information as to principal occupation, not being within the knowledge of Mawson, has been furnished by the respective directors and officers
- (2) Denotes member of Audit Committee.
- (3) The directors are elected annually at the Company's annual general meeting. Appointments as officers of the Company are performed by the board of directors following the Company's annual general meeting.

The Company does not have a Compensation Committee, a Corporate Governance Committee or an Executive Committee.

All directors hold office until the expiry of their terms of office or until they resign. Upon resignation a successor may be appointed by the Board of Directors. Directors may be removed by a special resolution of shareholders whereupon a successor may be elected by shareholders or appointed by the Board of Directors.

### Corporate Cease Trade Orders or Bankruptcies

Other than described below, no director, or executive officer of the Company is, or within 10 years before the date of the AIF, has been a director, executive officer, or chief financial officer of any other company that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets.

Nick DeMare is an independent director of Andean American Resources Limited ("Andean American"). On August 2, 2007, Andean American was issued a cease trade order by the British Columbia Securities

Commission (“BCSC”) for deficiencies in Andean American’s continuous disclosure material related to its resource properties and for deficiencies in a previously filed 43-101 technical report. On October 22, 2007, Andean American filed an amended 43-101 and issued a clarifying news release. The cease trade order was lifted and the shares resumed trading on October 24, 2007.

On August 13, 2009, the BCSC issued Andean American a cease trade order for failing to file its comparative financial statements and management discussion and analysis (“MD&A”), for the period ended March 31, 2009, within the prescribed time period. On August 14, 2009, Andean American filed its comparative financial statements and MD&A, for the period ended March 31, 2009. On August 17, 2009, the BCSC revoked the cease trade order.

To the Company’s knowledge, no director or executive officer of the Company or shareholder holding a sufficient number of securities to materially affect the control of the Company:

- (i) is as at the date hereof or has been within the 10 years before the date hereof, a director or executive officer of any company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver manager as trustee appointed to hold the assets of that individual.

### **Penalties or Sanctions**

To the Company’s knowledge no director, executive officer or shareholder holding a sufficient number of securities to materially affect the control of the Company has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Personal Bankruptcies**

During the ten years preceding the date of this AIF, no director, officer or a shareholder holding a sufficient number of shares of the Company to affect materially the control of the Company, or a personal holding company of any such persons, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets. The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, officers and any control shareholder of the Company individually.

## **Conflicts of Interest**

To our knowledge, there are no existing or potential material conflicts of interest between the Company or any of its subsidiaries, directors, officers or subsidiaries.

Our directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, our directors are required to act honestly, in good faith and in our best interests. In determining whether or not we will participate in a particular program and the interest therein to be acquired by us, the directors will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the laws of British Columbia and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Our directors and officers are not aware of any such conflicts of interests.

## **AUDIT COMMITTEE**

### **Audit Committee**

Under Multilateral Instrument 52-110 – *Audit Committees* (“**MI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, we provide the following disclosure with respect to our audit committee:

#### ***Audit Committee Charter***

The text of the Audit Committee's Charter is attached as Schedule “A” to this AIF.

#### ***Composition of the Audit Committee***

The members of the Audit Committee are David Henstridge, Nick DeMare and Gillyeard Leathley. Messrs. Henstridge and Leathley are independent members of the Audit Committee as defined by MI 52-110. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. Each member of the Audit Committee is financially literate. An individual is financially literate if he has the ability to read and understand a set of

financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

***Relevant Education and Experience***

Each member of the Audit Committee has education and experience that is relevant to the performance of his responsibilities.

**Gil Leathley** is a professional engineer with extensive experience in the mining industry. Mr. Leathley is also a director and audit committee member of various companies in the resource sector.

**David Henstridge** has a Bachelor of Science Degree (Honours) in Geology and over 30 years of experience working as a professional geologist and managing publicly trading companies in Australia and Canada. He is currently the President and Chief Executive Officer of Tumi Resources Limited, a TSXV-listed company.

**Nick DeMare** is a Chartered Accountant Member of B.C. Institute of Chartered Accountants. He has over 15 years of experience in providing management, accounting and administrative services to public companies and serving as a director on board of companies. He formerly engaged in public accounting practices as a Chartered Accountant. He has been the President of Chase Management Ltd. from 1991 to present.

***External Auditor Service Fees (By Category)***

The aggregate fees billed by our external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
May 31, 2010	\$29,580	\$Nil	\$Nil	\$Nil
May 31, 2009	\$44,253	\$3,657	\$Nil	\$Nil

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

**LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

The Company is not a party to any legal proceedings or regulatory actions, nor, to the best of our knowledge, are any legal proceeding or regulatory actions contemplated.

**INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as set forth herein, none of the directors or executive officers of the Company, nor any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company, nor an associate or

affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transactions involving the Company that materially affected or would materially affect the Company or any of its subsidiaries.

### **TRANSFER AGENTS AND REGISTRARS**

The Company's registrar and transfer agent is Computershare Trust Company of Canada. The registers of transfers of the Company's securities are held in Vancouver, British Columbia and Toronto, Ontario.

### **MATERIAL CONTRACTS**

The following is a list of every contract, other than contracts entered into in the ordinary course of business, which is material to the Company and was entered into within the most recently completed financial year, or before the most recently completed financial year but is still in effect:

- (a) Option and Joint Venture Agreement dated April 22, 2007 as amended on October 3, 2008 with Hodges Resources Limited and HDG Sweden AB. See "Three Year History - Other Properties" for further details.
- (b) Purchase and Sale Agreement dated April 10, 2008, as amended on May 30, 2008 and June 30, 2008, between the Company, Mawson Sweden, Hansa and Hans. A. Resources Sweden AB. See "Three Year History - Other Properties" for further details.
- (c) Option Agreement dated January 4, 2010, for the acquisition of the Orrbacken Nickel Project, Sweden.
- (d) Joint Venture Agreement dated January 11, 2010, with Independence Group NL over the Orrbacken Nickel Project, Sweden.
- (e) Purchase and Sale Agreement dated April 30, 2010, with Areva Resources Finland Oy
- (f) Voluntary Escrow Agreement dated April 30, 2010, with Compagnie Francaise de Mines et Metaux pursuant to a Subscription Agreement dated April 30, 2010.
- (g) Share Option Agreement dated July 2, 2010 with Altynor Mining Limited and Altynor Gold Corp.

### **INTERESTS OF EXPERTS**

#### **Names of Experts**

The following persons, firms and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, our most recently-completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or company.

Name	Description
D&H Group, LLP, Chartered Accountants	Provided an auditor's report dated August ●, 2010 in respect of our consolidated financial statements for the years ended May 31, 2010 and 2009, and an auditor's report dated August 17, 2009 in respect of our consolidated financial statements for the years ended May 31, 2009 and 2008.
Andrew Browne, BSc (Hons), FAusIMM, MCIM, MGSA, MSEG, CPGeo	A "Qualified Person" and "Independent" as defined in NI 43-101, prepared the technical report titled "Report on Current Resources Estimates for Kläppibäcken and Duobblon Uranium Properties, and Review of Tåsjö Uranium Project, Northern Sweden" dated February 22, 2008 and prepared the technical reports titled "Review of Three Uranium Properties in Northern Sweden, Kläppibäcken, Duobblon, and Tåsjö", dated August 30 2007, and February 22, 2008 and who reviewed certain technical information in this AIF.
John Nebocat, P. Eng	A "Qualified Person" and "Independent" as defined in NI 43-101, prepared the technical report titled "Report on the Geology, Mineralization and Exploration Potential of the Rompas & Rumavuoma Gold-Uranium Property, Southern Lapland, Finland" dated June 11, 2010 who reviewed certain technical information in this AIF.
Michael Hudson, President, CEO, Chairman and a director of the Company and a member of the Australian Institute of Mining and Metallurgy	A non-independent "Qualified Person" as defined in NI 43-101 who prepared or reviewed certain technical information in material change reports dated September 29, 2009, December 16, 2009 and May 5, 2010, in the Management's Discussion and Analysis for the year ended May 31, 2010 and who reviewed certain technical information in this AIF.

### Interests of Experts

D&H Group LLP is the auditor of the Company and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Andrew Browne, BSc (Hons), FAusIMM, MCIM, MSEG, CPGeo, of GeoSynthesis Pty Ltd. prepared a technical report on the Company's Kläppibäcken, Duobblon and Tåsjö dated February 22, 2008. To management's knowledge, Mr. Browne does not have any registered or beneficial interest, direct or indirect, in any securities or other property of the Company (or any of its associates or affiliates).

John Nebocat, P. Eng, prepared the technical report titled "Report on the Geology, Mineralization and Exploration Potential of the Rompas & Rumavuoma Gold-Uranium Property, Southern Lapland, Finland" dated June 11, 2010. To management's knowledge, Mr. Nebocat does not have any registered or beneficial interest, direct or indirect, in any securities or other property of the Company (or any of its associates or affiliates).



## **ADDITIONAL INFORMATION**

### **Additional Information**

Additional information relating to us may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in our Information Circular for our most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in our consolidated financial statements and Management's Discussion & Analysis for our most recently-completed financial year, all of which are filed on SEDAR.

## **SCHEDULE "A"**

### **MAWSON RESOURCES LIMITED**

#### **AUDIT COMMITTEE CHARTER**

##### *Mandate*

The primary function of the audit committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- ! Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- ! Review and appraise the performance of the Corporation's external auditors.
- ! Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

##### *Composition*

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

##### *Meetings*

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

*Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update the Charter annually.
- (b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

*Financial Reporting Processes*

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

- (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (h) Review certification process.
- (i) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

*Other*

Review any related-party transactions.