

NEWS RELEASE

JANUARY 18, 2007

## MAWSON MOVES INTO SPANISH URANIUM

**Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv – MAW; Frankfurt – MRY.** Mr Michael Hudson, President & CEO, is pleased to announce the staking of the Don Benito uranium project in the La Haba district, Extremadura region of southwestern Spain. The district is one of two principal historic uranium mining and processing areas within the country. Application for two “Permisos de Investigación” totaling 17,837 hectares have been submitted to the Badajoz Mining Authorities of Extremadura and are expected to be granted soon for an initial period of three years. The applications cover three historic project areas: La Haba, Corredor de la Guarda and Las Cruces-Manantial.

The La Haba project includes an historic open pit uranium mine and existing resources, which are overlain by a 3,865 hectare State Reserve to which Mawson presently has no entitlement. The Company has entered discussions with the authorities to have the State Reserve lifted. The applications cover a 35 kilometre trend along strike to the east and west of the mined area, following the contact of the granitic pluton which controls uranium mineralization, and the 300 metre wide black shale unit that is host to mineralization at La Haba. The Corredor de la Guarda and Las Cruces-Manantial projects lie with the applications, in a similar geological setting to La Haba.

Previous exploration of the application area has been undertaken exclusively by government agencies and comprised airborne radiometrics, IP geophysics and drilling in the 1960's, by “JEN” (Junta Energía Nuclear), followed by more extensive exploration and production from 1980 to 1990 by “ENUSA” (Empresa Nacional del Uranio, S.A.).

ENUSA concentrated on the three project areas. At **La Haba**, work included 607 RC/percussion holes for 26,936 metres and 102 diamond drill holes for 13,786 metres, as a precursor to resource definition and mining. To the east of La Haba within Mawson's application area, 44 radiometric anomalies were defined at the **Corredor de la Guarda** project, where the host shales lie adjacent to granite. At **Cruces-EL Manantial** to the west of La Haba area, also within Mawson's application area, the host sediments were covered with soil sampling, ground geophysics and radiometric measurements. The Company sees significant exploration upside in these near-mine exploration areas.

Global mined and in situ resources at La Haba total 9.4 million lbs of  $U_3O_8$ , 2.7 million lbs of which have been extracted during two periods of activity. From the 1960's to 1975 1.7 million lbs of  $U_3O_8$  were extracted at a grade of 0.12%  $U_3O_8$  from the El Lobo and El Pedrigal open pits. From 1980 to 1990 1.0 million lbs at a grade of 0.13%  $U_3O_8$  were extracted from the El Pedrigal-Intermedia-Maria Lozano open pits. From 1983 to 1990, a processing plant at site produced a refined uranium oxide product (“yellow cake”). The open pit facility ceased operation in March in 1990 due to an increasing strip ratio and the low uranium price at the time and was subsequently rehabilitated.

Significant unmined historic resources remain within the La Haba State Reserve (to which Mawson presently has no entitlement), including:

- 6.0 million lbs at 0.06%  $U_3O_8$  at a 200 ppm lower cut off,
- 3.0 million lbs at 0.1%  $U_3O_8$  at a 600 ppm lower cut off.

The resources were calculated using a computational inverse distance method based on 3 metre horizontal benches and 40 metre square cells and is roughly analogous to the CIM definitions “Measured” and “Indicated”. The depth of the resource extends from surface to 130 metres.

The quoted resources are based on the PhD Thesis, “Petrology and Geochemistry of the Uranium Deposits of South East Badajoz” by Javier Almarza López of the University of Seville dated March 1996. These data are historical in nature and were compiled prior to the implementation of Canadian NI 43-101 reporting standards.

Mawson has not completed sufficient exploration to verify the estimates and is not treating them as National Instrument compliant resources or reserves verified by a qualified person and the historical estimate should not be relied upon. The Company believes this historical resource and the data used to compile the estimate – which represent the most recent estimates and data available – are generally reliable and relevant.

Further information can be found at <http://www.mawsonresources.com/index.php?page=ProjectsDonBenito>, and a podcast by Mr Hudson outlining further information about this 100% acquisition can be found at <http://www.mininginteractive.com/podcast.htm>.

Mr Hudson states, "This 100% acquisition defines another major step for Mawson Resources, expanding our uranium assets into a third European country. Spain produced uranium as recently as November 2002 and is a significant uranium consumer with eight nuclear reactors providing 23% of national electricity production. The Company is extremely pleased to have secured this large, 100% owned, near-mine application around one of the two key uranium centres in the country. Historically, Spanish government policy was to retain key resources with State Reserves, however current policy is to lift such Reserves and Mawson is in discussion with the relevant authorities to facilitate this process. We look forward to expanding our energy related exploration activities in Spain by exploring this project and expanding our portfolio throughout the Iberian Peninsula."

The qualified person for the Don Benito project, Mark Saxon, Mawson's VP-Exploration, Director, and a member of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this release.

On behalf of the Board,

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

**Investor Information**

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