ANNUAL INFORMATION FORM

OF

MAWSON RESOURCES LTD.

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

For the Year Ended May 31, 2009

Filed on August 27, 2009

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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, 2009, which are available under the Company's profile at 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, 2009, 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 Kläppibäcken project, 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 Kläppibäcken project, 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, and in Management's Discussion and Analysis. 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$" are to United States dollars; and references to "AUS$" 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.

	Year Ended May 31		
Canadian Dollars to U.S. Dollars	**2008**	**2007**	**2006**
Rate at end of period	US$1.01	US$0.93	US$0.91
Average rate for period	US$0.9860	US$0.8798	US$0.8522
High for period	US$1.1030	US$0.9376	US$0.9134
Low for period	US$0.9234	US$0.8419	US$0.7943

The noon rate of exchange on May 29, 2009, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian $1.00 equals US$0.9123.

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

	Year Ended May 31		
Canadian $ to Australian $	**2008**	**2007**	**2006**
Rate at end of period	AUS$1.05	AUS$1.13	AUS$1.21
Average rate for period	AUS$0.8992	AUS$1.1308	AUS$1.1365
High for period	AUS$1.0539	AUS$1.0652	AUS$1.0518
Low for period	AUS$1.1547	AUS$1.2136	AUS$1.1894

The noon rate of exchange on May 29, 2009, as reported by the Bank of Canada for the conversion of Canadian dollars into Australian dollars was Canadian $1.00 equals AUS$1.1417.

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_2	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.
cm	Centimetres
Cu	Copper

deposit	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.
DNAA	Delayed Neutron Activation Analysis, sometimes referred to as NAA or Neutron Activation Analysis
Dy	Dysprosium
Er	Erbium
Eu	Europium
feasibility study	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.
Fe-Ti-Mn	Iron-Titanium-Manganese
Fe2O3	Iron (ferrous) oxide
Ga	Gallium
Ge	Germanium
Gd	Gadolinium
g/cm^3	Grams per Cubic Centimetres
ha	Hectares
Hf	Hafnium
Ho	Holmium
ICP or ICP/MS	Inductively coupled plasma or Inductively coupled plasma/Mass spectrometry
in	Inches
In	Indium
INAA	Instrumental neutron activation analysis

indicated mineral resource	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.
inferred mineral resource	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.
K	Potassium
km	Kilometres
km^2	Square kilometres
La	Lanthanum
Li	Lithium
Lu	Lutetium
lb	Pound
m	Metres
m-%	Metre-percent
Ma	Million (years)
Mg	Magnesium
Mn	Manganese
mm	Milimetres
mineralization	A natural aggregate of one or more metallic minerals.

measured mineral resource	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.
mineral reserve	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. 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.
mineral resource	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. 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.
MgO	Magnesium oxide
MnO	Manganese oxide
Mo	Molybdenum
NAA	Neutron Activation Analysis, sometimes referred to as DNAA or Delayed Neutron Activation Analysis
Nb	Niobium
Nd	Neodymium
Ni	Nickel

NI 43-101	The Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
NSR	Net smelter return
P	Phosphorus
P_2O_5	Phosphate
Pb	Lead
PG or PGM	Pulse-Gamma Measurement
ppm	Parts per Million
Pr	Praseodymium
probable mineral reserve	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.
proven mineral reserve	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.
Ra_{226}	Radium 226
Rb	Rubidium
Re	Rhenium
REE	Rare Earth Element
Ru	Ruthenium
S	Sulphur
Sc	Scandium
Sm	Samarium
Sn	Tin
Sr	Strontium
t	Metric Tonnes or 2,204.6 Pounds

Tb	Terbium
Te	Tellurium
Th	Thorium
Ti	Titanium
T_iO_2	Titanium oxide
Tl	Thallium
Tm	Thulium
U	Uranium
U_3O_8	Uranium Oxide
V	Vanadium
W	Tungsten
XRF	X-ray Fluorescence Spectroscopy
Y	Yttrium
Yb	Ytterbium
Zn	Zinc
Zr	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 Sweden AB ("**Mawson Sweden**"), a company incorporated in Sweden on April 17, 2004 and purchased as a shelf company on 24 June 2004. Mawson Sweden holds the Company's interests in Spain and the Duobblon property, the Storbodsund nickel property and the Summasjon vanadium properties in Sweden.

The Company also 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. Mawson Energi holds all of the remaining uranium projects in Sweden, including the Kläppibäcken and Tåsjö Properties.

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, 2007

On February 21, 2007, the Company entered into an agreement with Widerange Corporation Pty Ltd. ("Widerange"), whereby the Company granted Widerange an option to earn an initial 51% interest on eight uranium exploration permits located in northern Sweden, under which the Company received payment of US $50,000 and Widerange agreed to incur a total of US $1 million over a four year period. Widerange subsequently assigned its option interest to Hodges Resources Ltd. ("Hodges") and, on April 22, 2007, the Company and Hodges entered into an option agreement whereby Hodges could earn the initial 51% interest by incurring, or paying directly to the Company, a minimum of $1,000,000 over four years. Upon earning the 51% interest, Hodges could then increase its interest to 75% by funding a bankable feasibility study.

On April 5, 2006, the Company signed an letter of understanding with Hansa Resources Limited ("Hansa") (formerly First Fortune Investments Inc.), giving Hansa the right to explore and develop certain of the Company's exploration claims portfolio in the Skellefte mining district of Northern Sweden. A definitive option and joint venture agreement (the "Hansa Option") was entered into by the Company and Hansa on August 24, 2006. The Hansa Option covered 53,197 hectares within eight individual exploration claims. Under the terms of the Hansa Option, Hansa can earn a 70% interest in the subject claims by incurring $2.5 million in exploration expenditures over four years.

During fiscal 2007 the Company conducted an aggressive expansion of its uranium resource base and made applications for or acquired seven mineral claims, covering a total of 2,207 hectares, in Finland and eleven exploration permits, covering approximately 82,056 hectares, in Spain.

During fiscal 2007 the Company conducted a private placement of 600,000 units, at a price of $1.15 per unit, for gross proceeds of $690,000 and a further private placement of 4,000,000 units, at a price of $2.00 per unit, for gross proceeds of $8,000,000. The Company also raised a further $1,279,895 on the exercise of warrants and $627,000 on the exercise of stock options.

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, 2008

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 to vary terms of the option agreement. 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. The optionee may purchase up to 405,982 common shares only if Hansa's common shares close on the TSXV 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.

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.

Principal Projects

The Company is principally engaged in the exploration for uranium in Sweden, Finland and Spain. The Company currently has one principal projects at Hotagen in Sweden. The Company is also exploring uranium projects in Spain and Finland but to date these projects have not reached a materiality threshold as they remain mineral exploration applications.

Update on Sweden and the Nuclear Cycle

Scandinavia as a region and Sweden in particular are well endowed with uranium. The bedrock is highly enriched with uranium bearing granites and organic rich shale underlying a large proportion of the country. Uranium prospectivity is identified across a 2 billion year time window and includes many good examples of a range of uranium deposit styles, with similar geological ages and settings to major uranium provinces in Australia, Canada and Southern Africa.

The Swedish State began uranium exploration in the early 1960's through to the early 1980's. Approximately US $45 million in dollars of the day was spent exploring for uranium with a view to self-sufficiency, ranking Sweden 20th in terms of global uranium exploration expenditure. The exploration effort was highly successful in identifying high merit uranium prospects and included the mining of 215 tonnes of U3O8 from Ranstad over 4 years in the late 1960's. This legacy of state run exploration and the excellent capture of historic data in Sweden gave Mawson a strong head start when embarking on uranium exploration four years ago.

On a per capita basis, Sweden is the second highest uranium consuming country through its utilization of nuclear power. The first reactor was commissioned in 1964 and today approximately 50% of the country's power comes from ten nuclear reactors, the remainder being contributed by hydro power, wind power and biofuel combustion.

Currently Sweden is one of the most actively explored countries for uranium worldwide, with over 15 companies registering uranium exploration claims. The Swedish Mining Act provides a clear investment environment and allows for uranium exploration. Despite a controversial history, there is no ban on

uranium mining in Sweden today and the current pro-nuclear government has stated it will review all uranium mining projects in light of the relevant legislation and environmental standards. The municipal government, where the specific project is located, retains a right of veto for uranium mining projects.

During February 2009, Sweden's centre-right government decided to end a 29-year-old moratorium on the construction of new nuclear power plants. In 1980, a referendum in Sweden voted to phase out nuclear power, however, only two of the country's 12 nuclear plants were closed during intervening years and Sweden's nuclear reactors currently provide around 50 percent of the country's electricity. The Swedish government feels that sustained investment in nuclear power will be a necessary part of its strategy to meet its 2020 goal of cutting carbon emissions by 40 percent from 1990 levels.

In addition, a recent poll commissioned by the Stockholm daily newspaper the Dagens Nyheter, indicated that 62 per cent of 1,016 people polled supported building new reactors, while 28 per cent said they opposed building any new reactors. Ten per cent remained undecided.

The Company welcomes the recent nuclear policy statement by the Swedish government. Mawson is a leading uranium explorer in Sweden, with a demonstrable history of exploring sustainably with full community consultation. The Company is committed to define further uranium resources within Sweden.

Mawson regards Scandinavia as fulfilling the prospectivity and political requirements of a risk-aware exploration company. Exploration is being undertaken in the backyard of the world's highest nuclear power consumers, with poor energy security and a long term commitment to nuclear power. Bedrock is prospective for a range of deposit types, and both Sweden and Finland have a long history of uranium exploration and mining. Through a strong and committed community presence, Mawson has gained a seat at the table to be a part of Sweden's progressing energy debate.

Hotagen Project

The Hotagen uranium mineralized district in Northern Sweden is secured by Mawson's 8,360 hectares of exploration claims and includes the Company's Klappibacken project where a 50% upgraded NI43-101-compliant indicated resource of 3.3 million pounds at 0.08% uranium oxide ("U3O8") was recently announced.

In total 21 separate project areas have been defined at Hotagen. Recent results include the discovery of sixty-six individual outcropping uranium mineralized areas within Mawson's exploration clams over an area of 8 kilometres by 7 kilometres. Results included forty assays above 0.05% eU3O8, which ranged from 0.05% eU3O8 to 8.04% eU3O8 and averaged 0.79% eU3O8. 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.

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 an isolated area of Proterozoic basement exposed within younger late Precambrian - early Paleozoic sequences that form the Caledonide mountain range that define the border of Sweden and Norway. Uranium mineralization occurs as vein and breccia deposits developed within a uranium rich granite. Location and geometry of uranium deposits are controlled by subvertical N-S to NNE-SSW brittle or brittle-ductile structures, which are typically intruded by intermediate "diabase" dykes.

A summary from 3 of the 21 projects from Hotagen include:

At **Stensjödalen** (Hotagen), 15 holes drilled including 7 metres @ 0.14% U_3O_8 from 15 metres, 3 metres @ 0.33% U_3O_8 from 33 metres and 3 metres @ 0.75% U_3O_8 from 41 metres.

At **Långvattnet** (Hotagen), three areas of uranium have been discovered. An eastern boulder train is comprised of at least 60 radioactive boulders over a 75 metre by 50 metre area. Thirteen analyses returned values ranging from 0.08 to 1.06% U_3O_8 and averaged 0.37% U_3O_8. Boulders are fissle and near source.

On December 12, 2005, the Company entered into a letter of understanding to purchase 100% of the **Kläppibäcken** uranium historic resource from a private prospector. On April 28, 2006, the exploration permit covering the project was transferred to the Company's subsidiary Mawson Energi.

Uranium at Kläppibäcken is hosted by brecciated fluorite-rich granite from surface. The breccia is 50-70 metres thick. Drilled to date over 125m length. NI43-101 compliant indicated resource 3.3 million pounds at 0.08% U_3O_8. Recent Mawson drill intersections include 56 metres for 0.1% U_3O_8 from 20 metres. The project remains open in all directions.

Mawson drilling at the Kläppibäcken uranium project 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. Best results from the Kläppibäcken calculated with a lower cut-off of 0.01% uranium, included:

- **KLÄDD0807:** 38.9m at 0.16% U_3O_8 from 236.1m;
  including 12.1m for 0.44% U_3O_8 from 261.9m
- **KLÄDD0705:** 27.6 metres at 0.10% U_3O_8 from 144.9m
  including 2.6m for 0.45% U_3O_8 from 161.3m
  including 2.0m for 0.19% U_3O_8 from 167.9m
  and 17.8m at 0.04% U_3O_8 from 181.0m;
- **KLÄDD0809:** 19.2m at 0.04% U_3O_8 from 189.2m;
  including 3.2m for 0.08% U_3O_8 from 194.2m
- **KLÄDD0810 :** 39.3 metres at 0.06% U3O8 from 180.0m;
- **KLÄDD0820 :** 8.5 metres at 0.23% U3O8 from 267.0m
- **KLÄDD0818 :** 29.5 metres at 0.06% U3O8 from 144.6m;
  including 3.7 metres for 0.19% U3O8 from 145.3m

An updated resource was calculated for the Kläppibäcken uranium project in 2008. The new resource calculation is a 51% increase in measured plus indicated categories over the previous calculation as reported in Andrew Browne's NI 43-101 technical report dated February 28, 2008. The resource, using a 0.025% uranium lower cut-off grade, is:

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

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.

Spain

The Company holds 2 granted exploration permits (Don Benito) for 17,837 hectares and one exploration application for 8,889 hecatres (El Castillejo) in Spain.

The Company’s Don Benito uranium claims surround the La Haba open pit uranium mine and historic resource area which ceased operation in 1990. The mine and historic resource area are held within the 3,865 hectare La Haba State Mineral Reserve to which Mawson has no entitlement. The Company has completed digitizing of the exploration and mining database of Don Benito, which includes more than 150 kilometres of drilling. This data will fast track the identification of exploration targets over the 40 kilometres uranium mineralized trend held by the Company. Additionally, Mawson remains in close discussion with the Spanish authorities regarding the Mineral State Reserve area. Consolidation of mineral tenure in the Don Benito area is one key for the successful development of the project and will determine Mawson's ultimate work programs in Spain for the year.

Non-Principal Properties

Sweden Uranium

Kappel

Three high grade and near surface sandstone-hosted uranium prospects in Central Sweden together are known as the Kapell project, are located within fifteen kilometres of each other in the Berg community of the Jämtland province and are held by three 100% owned permit applications which total 4,374 hectares.

The projects were discovered and explored by the Swedish Geological Survey (SGU) in the 1970's during the country's energy self sufficiency program and were more recently held by a third party company. Historic exploration highlights include:

- Aviken 2.65 m (at) 1.54% eU(3)O(8) from 21.8 m (drill hole AVI75402)
  2.65 m (at) 1.05% eU(3)O(8) from 3.2 m (drill hole AVI75401)
- Solvbacktjarn 1.55 m (at) 2.38% eU(3)O(8) from 8.35m (drill hole SOL75008)
- Tossassjon 18 mineralized outcrops over 1.6 km strike length, 392 uranium mineralized boulders, never drilled

Mineralization at the three localities is developed within a sequence of conglomerates and heavy mineral bearing sandstone that form the lowermost stratigraphic units of the Caledonide age "Särve Nappe" suite. A regional scale diabase intrusion (the Ottfjäll diabase) overlies the mineralization. The Särve Nappe rests unconformably upon the allochthonous "Offerdal Nappe", which consists of strongly deformed sedimentary rocks. Uranium occurs in the form of pitchblende. eU3O8 values provided are equivalent uranium oxide values as determined by downhole radiometric logging equipment. Radiometric logging was carried out by the Swedish Geological Survey geophysical staff during 1975, using calibrated probes and protocols of the day. Core intervals will be assayed by Mawson to confirm historic eU3O8 results.

Åviken

The Åviken prospect was discovered in 1973 with the discovery of 401 mineralized boulders in three distinct boulder trains over a 1200 metre by 600 metre area. Mineralization is hosted by a porous sandstone bound by limestone and calcareous shale. Historic work includes detailed boulder tracing, resistivity and IP-surveys. The source of the boulder trains was targeted by 17 percussion holes and 36 diamond drill holes during 1975 and 1976. Eleven diamond drill holes intersected significant mineralization, with better results including 2.65 metres for 1.54% ppm eU3O8 from 21.8 m (drill hole AVI75401) and 2.65 metres for 1.05% ppm eU3O8 from 3.2 m (drill hole AVI75402).

Sölvbäcktjärn

The Sölvbäcktjärn prospect was discovered in 1973 where mineralization is again hosted by porous sandstone. The initial discovery consisted of high grade uranium and copper mineralized boulders. Work by the SGU outlined a boulder train of 57 boulders, which was followed up with radon, IP and resistivity surveys. The radon survey delineated several anomalies which were tested by 216 percussion drill holes (average 22 metres deep) and 15 diamond drill holes. Drilling confirmed widespread, but erratic uranium mineralization controlled by faulting and folding with a best result of 1.55 metres for 2.38% eU3O8 from 8.35m (drill hole SOL75008).

Tossåssjön

The Tossåssjön prospect was discovered by the SGU in 1975 during regional geochemical surveys. Mineralization is hosted by a heavy mineral bearing sandstone and a 0.5 to 2 metre thick conglomerate. Detailed boulder tracing and geological mapping conducted by the SGU discovered 18 mineralized outcrops and 392 mineralized boulders with strong radioactivity. The uranium mineralized outcrops lie over a strike length of 1.8 kilometres whilst mineralized boulders extend over a greater distance. Geochemical assays from five outcrops ranged from 0.13% to 1.39% U3O8 and averaged 0.48% U3O8. The mineralization in both outcrop and boulders is associated with significant Cu and Ag, with assays ranging from 9 ppm to >13,000 ppm Cu and from nil to >100g/t Ag. The Tossåssjön project is yet to be drill tested.

Duobblon Project

The exploration permit for the Duobblon project was initially issued to the Company's subsidiary, Mawson Sweden on April 22, 2004 for a period of three years.

An updated resource was calculated for the Duobblon uranium project following a review in the 3D modelling program, Vulcan. The new resource calculation is a 2% decrease in inferred categories over the previous calculation as reported in the NI 43-101 technical report dated February 28, 2008 (Browne, 2007). The resource, using a 0.01% uranium lower cut-off grade, is:

CATEGORY	*TONNES*	*U3O8%*	*U3O8 TONNES*	*CONTAINED U308 LBS*
Inferred	13,115,141	0.035	3,886.3	8,565,333

Duobblon is part of the acid volcanic-related uranium deposit spectrum, hosted within a locally developed, shallowly dipping suite of sedimentary and pyroclastic lithologies. Mineralization extends from 3m below surface to at least 300m vertical depth. The host ignimbrite sequence is approximately 60m thick and is known over a strike length in excess of 5 kilometres. The richest uranium concentrations occur as several 5-25 metre thick and 1,000 metre long horizons within the ignimbrite. Uranium occurs as fine pitchblende disseminations, as complex uranotitanates in association with Fe-Ti-Mn oxides and as molecular coatings associated with the sericite matrix.

The resource was estimated within a geologically constrained mineralized envelope; with a lower cut off of 0.01% uranium applied to resource blocks populated using the inverse distance squared method within Maptek Vulcan software. The model utilized a total of 55 drill holes for 10,316 metres completed by the Swedish Geological Survey SGU between 1976 and 1977.

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:

- Inferred resources: blocks greater than 40 metres from the weighted average Cartesian distance from a drill hole composite.

The resource calculation was undertaken by the consulting firm ReedLeyton Consulting Ltd of Edinburgh.

Tåsjö Project

The licences comprising the Tåsjö project cover an area of 1682 hectares with 7 individual permits. Such permits were initially issued to Mawson Sweden and Mawson Energi between October 24, 2005 and February 27, 2006 for a period of three years.

At Tåsjö, the uranium – rare earth element (REE) – phosphate mineralized sedimentary horizons at the Bodkullarna and Onbäcken prospects were drill tested. These projects are located 6 kilometres to the north east and 8 kilometres south west of the Kronotorpet prospect respectively, where a 53 drill hole program was completed in 2007. A total of 40 holes for 1,724 metres were drilled during the winter.

Uranium mineralization was targeted from the surface to approximately 40 metres vertical depth. The drill holes reported tested the Bodkullarna ("BOD") and Onbäcken ("ON") prospects which are separated along strike by 16 kilometres. These areas are located approximately 8.5 kilometres and 7.5 kilometres to the south west and north east respectively of the Kronotorpet project. Geophysical mapping has demonstrated that all three drilled prospects lie upon a single strike continuous horizon that extends between the prospects. Mineralization was drill tested at Bodkullarna over a 1300 metre by 160 metre area, while at Onbäcken mineralization was drilled over an area of 400 metres by 160 metres. A third area, Bodkullarna East, was tested with 12 drill holes. Twenty-nine of the forty holes drilled during the program intersected the uranium horizon. It is interpreted that reported drill hole intercepts approximate the true width of mineralization. Better results from the program are included below:

HOLE ID	FROM	TO	WIDTH (m)	U3O8 (ppm)	HOST UNIT
BODDD08001	32	38	6	132	ALUM
BODDD08003	38.9	42.7	3.8	302	LYCO
BODDD08008	33.2	37.2	4	264	LYCO
BODDD08020	18	21.3	3.3	245	LYCO
BODDD08023	6.6	10.6	4	250	LYCO
BODDD08027	5	11.3	6.3	208	LYCO
BODDD08029	18	24.6	6.6	232	LYCO
ONBDD08001	19.9	22.5	2.6	371	LYCO
ONBDD08002	19.8	35.8	16	209	LYCO
ONBDD08005	12.25	17.25	5	248	ALUM
ONBDD08007	15.4	19.6	4.2	219	LYCO

Tåsjö is a sedimentary uranium deposit where uranium mineralization is associated with concretions of carbonate-fluorapatite, which constitute up to 20% of the rock. Mass balance calculations indicate that the uranium grade of the apatite is 0.16%.

Mawson has now drill tested 3 mineralized prospects over a strike length of 16 kilometres at Tåsjö and these drill results continue to show multiple near-surface uranium horizons with accessory rare earth and phosphate. The consistency of grade, the strike extent (which is well defined by geophysics) and the shallow depth of uranium mineralization are encouraging as are the thicker zones up to 16 metres which had not previously been discovered at the project.

Tåsjö is a sedimentary uranium deposit where uranium mineralization is associated with concretions of carbonate-fluorapatite, which constitute up to 20% of the rock. Mass balance calculations indicate that the uranium grade of the fluorapatite is 0.16%. Significant rare earth element mineralization is contained within the uranium bearing sequence, again associated with the carbonate-fluorapatite. Drilled intersections range from 0.03% to 0.12% combined REE and averaged 0.09% combined REE. The

dominant REE at Tåsjö are yttrium (Y), cerium (Ce), neodymium (Nd), europium (Eu) and ytterbium (Yb).

Östra Järntjärnbäcken

Seven diamond drill holes were completed for a total of 556 metres at the Östra Järntjärnbäcken prospect within the Norr Döttern uranium project area in Northern Sweden. High surface radioactivity targets were the subject of the current program, where uranium mineralized boulders and outcrop were discovered in 2007. No previous bedrock drilling has been completed at the prospect. Best results are shown below:

- JTB08002: 7.0 metres @ 0.15 % U3O8 from 22 metres;
- JTB08007: 1.1 metres @ 0.11 % U3O8 from 33 metres;
- JTB08004: 2.0 metres @ 0.05 % U3O8 from 49 metres.

Mawson has granted a third party, ASX-listed Hodges Resources Ltd, the right to earn up to 51% in the project by funding work program expenditures of US$0.5 million over 4 years on 4 of Mawson's earlier stage uranium projects (including Norr Döttern) in Sweden and up to 75% by fully funding any project to successful bankable feasibility. The first year minimum expenditure commitments of US$100,000 have been met by Hodges.

The holes were located to test an area containing uranium mineralization in granitic and felsic volcanic bedrock discovered by previous Swedish Geological Survey sampling, and detailed by mapping and geochemical sampling within the last year. The drilling targeted radioactive bedrock, mineralized granite and felsic volcanic outcrop and hammer drill results over an area of approximately 100 x 200 metres.

Five of the seven drill holes intersected uranium mineralisation. Mineralized zones ranged in width from less than 1 metre up to 25 metres. Broad intervals of lower grade mineralization were characterised by hematite-epidote altered granite with radiation of 50-200 counts per second as measured with a hand held scintillometer. Higher grade intervals were associated with hematite-uranium veined zones with up to 900 counts per second. These higher grade veins were intersected in JTB08002, 004 and 007. It is interpreted that reported drill hole intercepts approximate the true width of mineralization.

This new discovery is considered very encouraging given that this is the first bedrock drilling program carried out at the prospect. Further work is proposed to understand this interesting area of near surface mineralization.

Finland

The Company holds 6 claim applications for 477 hectares in Finland.

Saramäki Uranium Project

The Company staked three claims applications within its initial claim reservations at the Saramäki prospect in October 2007. The Saramäki 1-3 uranium claim applications in the Nilsiä district of eastern central Finland. These claim applications cover 200 hectares.

Saramäki was discovered by private prospectors in 1963, when radioactive outcrops and boulders were located within a five kilometre long northeast-southwest trending magnetic anomaly. Follow up work by Outokumpu Oy included various geophysical and geochemical methods, including 1,425 rock chip samples which averaged 0.009% U_3O_8 from 131 pits within a 4000 metre x 200 metre area.

The radioactive outcrops were drill tested with eight diamond drill holes by both the Outokumpu Oy and the Geological Survey of Finland between 1965 and 1977. The uranium mineralized horizon was intersected in each drill hole. Mawson has access to all publicly available exploration data and drill core from the Geological Survey of Finland and Outokumpu. Historic drill intersections included:

M19/52/3333/77/R304: 21.9m @ 0.04% U_3O_8 from 82m,
including 3.9m @ 0.05% U_3O_8 *and* 4.4m @ 0.08% U_3O_8;

Mv/Te-1: 5.6m @ 0.07% U_3O_8 from 62m,
including 2.8m @ 0.10% U_3O_8

Uranium at Saramäki is hosted within a breccia along a 4,000 metre long and up to 200 metre wide apatite bearing gneiss and is similar in style to uranium mineralization at Mawson's 100%-owned claim application Nuottijärvi 1, located 150 kilometres away. During summer 2007 field programs, Mawson conducted ground scintillometer traverses which confirmed the scale and size of the uranium mineralized magnetic trend.

Nuottijärvi Uranium Project

In February 2007, the Company staked the Nuottijärvi uranium project in central Finland, one of that nation's largest known uranium deposits.

The Company's 100%-owned claim application "Nuottijärvi 1" is approximately 100 hectares in size and has been confirmed to hold priority by the Finnish state mining authority, the Ministry of Trade & Industry (MTI).

Nuottijärvi was identified in 1959 from the discovery of a radioactive outcrop, and was followed up with various geochemical and geophysical methodologies, with drill testing by Outokumpu Oy between 1965 and 1969. The Company gained has access to all previous publicly available exploration data and drill core from the Geological Survey of Finland and Outokumpu Oy. Better drill intersections included:

PLT-NU-017: 40.7m for 0.08% U_3O_8 from 59.9m;

PLT-NU-011: 33.4m for 0.06% U_3O_8 from 17.8m,
including 3.8m @ 0.13% U_3O_8;

PLT-NJ-033: 40.3m for 0.05% U_3O_8 from 23.0m;

PLT-NU-004: 179.8m for 0.04% U_3O_8 from 18.1m

Uranium at Nuottijärvi is present as uraninite associated with fluorapatite, within a 40-metre wide mineralized breccia, hosted by a carbonate-apatite horizon at the contact between quartzite and graphite-bearing phyllite.

In 1969, Outokumpu Oy reported a historical resource at Nuottijärvi of 2.9 million tonnes at 0.044% U_3O_8 (2.9 million pounds of U_3O_8) based on 43 diamond drill holes for 6,679 metres, drilled on a 50-metre-by-50-metre drill pattern. The mineralized body is approximately 40 metres in thickness, extends from surface to a vertical depth of 80 metres, trends over a strike length of more than 400 metres, and remains open along strike and at depth.

The historical resource estimates quoted above are based on a report titled "Paltamo Nuoti Resource Calculation" by Aarto Huhma in 1969 of Outokumpu Oy. The resource was calculated using a polygonal method and is roughly analogous to CIM definitions "Indicated" and "Inferred". Data is historical in nature and was compiled prior to the implementation of NI 43-101 reporting standards. Mawson has not completed sufficient exploration to verify the estimates. Mawson is not treating them as National Instrument defined resources or reserves verified by a Qualified Person, and the historical estimate should not be relied upon. The Company does not have, and is not aware of, any more recent resource estimates that conform to the standards set out in National Instrument 43-101.

Mustamaa Uranium Project

The Mustamaa uranium claim application is located in the Tervola district of Northern Finland. The Mustamaa 1 claim application is approximately 100 hectares in size.

Uranium mineralization was first discovered at Mustamaa in 1978 by Rautaruukki Oy, during the ground follow up of a regional airborne radiometric survey. Rautaruukki Oy completed detailed outcrop and boulder mapping, applied various geophysical methodologies and assayed 26 radiometric boulders ranging from 0.01% uranium oxide ("U_3O_8") to 0.26% U_3O_8 and 0.7% phosphate ("P2O5) and 22.6% P2O5 and averaging 0.065 % U_3O_8 and 7.0% P2O5.

In 1979, Rautaruukki Oy identified a uranium mineralized horizon, which was drill tested with 13 diamond drill holes. Holes were spaced along a 500 metre strike and intersected a uranium horizon which remains open both along strike and at depth. Mawson has access to all previous publically available exploration data and drill core from the Geological Survey of Finland and Outokumpu Oy. Better drill intersections included:

- R13: 55.4m @ 0.03% U_3O_8 from 104m,
  including 4.1m @ 0.08% U_3O_8 from 120m

- R10: 18.1m @ 0.03% U_3O_8 from 65m,
  including 8.4m @ 0.04% U_3O_8 from 73m

Uranium at Mustamaa is locally hosted by a breccia unit. The breccia is contained within greater than500 metre long and up to 40 metre wide apatite bearing dolomite horizon. Mineralization is developed both within dolomite, and intercalated chlorite schist. The style of uranium mineralization is similar to Mawson's 100% owned Nuottijärvi 1 claim application, located 260 kilometres to the south east.

Other Uranium Projects

The Company also staked the Paukkanjanvaara 1 claim in February 2007.

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.

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 until April 1, 2011.

300,000 warrants in Tumi Resources Ltd priced at $0.20 in year 1 until March 25, 2010; year two $0.25, 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 may 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.

DESCRIPTION OF THE BUSINESS

General

The Company conducts exploration activities on its thre material properties, the Hotagen and Klappel projects in Sweden and the Don Benito project in Spain. 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

In addition to risk factors discussed elsewhere in this AIF and in our Management's Discussion & Analysis, incorporated by reference herein and filed August 27, 2009 under the Company's profile on SEDAR at www.sedar.com, we are subject to the following risk factors:

History of Net Losses; Financing Risks

We have incurred, on a consolidated basis, net losses since inception. We have limited financial resources, minimal operating cash flow and 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 or other mineralized materials in commercial quantities. While discovery of a uranium 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 uranium 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.

Uranium price fluctuations could adversely affect the Company.

The market price of uranium is the most significant market risk for companies exploring for and producing uranium. The marketability of uranium is subject to numerous factors beyond the control of the Company. The price of uranium may experience volatile and significant price movements over short periods of time. Factors impacting price include demand for nuclear power, political and economic conditions in uranium producing and consuming countries, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste, 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.

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.

Competition in the uranium industry could adversely affect the Company.

The international uranium industry is highly competitive. The uranium mining industry is global, and consists mainly of a small number of large players. However, given the large number of commercial reactors and diverse fuelling requirements, market niches are emerging for smaller low cost producers.

The key requirement for most producers now is low cost production and flexible marketing more than high volume production. The Company competes with other domestic and international companies that have greater financial, human and technical resources.

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, 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 three principal projects are in Sweden, we must comply with the applicable laws, regulations and policies of Sweden 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 the Kläppibäcken project, the Duobblon project or the Tåsjö project or all, 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.

Currency Fluctuations

Our operations 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 and Sweden, 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 Swedish Krona.

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.

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expenses and delays in our activities, and they may render our properties uneconomic. We have no liability insurance of the type that covers liability for pollution or cave-ins, and we may become subject to liability for pollution or cave-ins against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

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 $1.10 to a low of $0.13 within the financial year ended May 31, 2009. 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 Sweden and Canada. While we do not regard the political nature of these countries as a deterrent to operations or investment, the Company does not currently maintain political risk insurance.

Mineral Projects

General

The Company currently has one principal property, Hotagen, located in 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. 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 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 Mark Saxon as the Qualified Person. Mr. Saxon is a Director and Vice-President of Exploration for Mawson, and a member of the Australasian Institute of Mining and Metallurgy.

Project Description and Location

General Property Locations

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 1. The size, locations, and expiration dates the licenses comprised are presented in Table 1.

Table 1: Licence status of the uranium properties at Hotagen

Name	Licence_ID	Diary_No	Area (ha)	Valid from	Valid to	Owner	County	Commune	Mapsheet
KLÄPPIBÄCKEN PROJECT									
Tallsjön nr 1	2005:60	2006000377	209.25	14/4/2005	14/4/2011	Mawson Energi AB	Jämtlands län	Krokom	20Env
Hotagen nr 1	2006:245	2006000543	5307.0	30/08/2006	30/08/2009	Mawson Energi AB	Jämtlands län	Krokom	20Env, 20Dnv, 21Esv, 21Dso
Hotagen nr 2	2006:302	2006000795	2248.0	21/09/2006	21/09/2009	Mawson Energi AB	Jämtlands län	Krokom	20Env, 20Dnv, 21Esv
Hotagen nr 3	2006:338	2006000917	405.61	12/10/2006	12/10/2009	Mawson Energi AB	Jämtlands län	Krokom	20Dno, 21Dso
Långvattnet nr 1	2006:99	2006001049	198.0	05/04/2006	05/04/2012	Mawson Energi AB	Jämtlands län	Krokom	20Dno, 20Env

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.

Mawson's Property Locations

Hotagen Project

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 Commun in the county of Jämtlands. The location of the permit in Sweden is shown on Figure 1.

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.

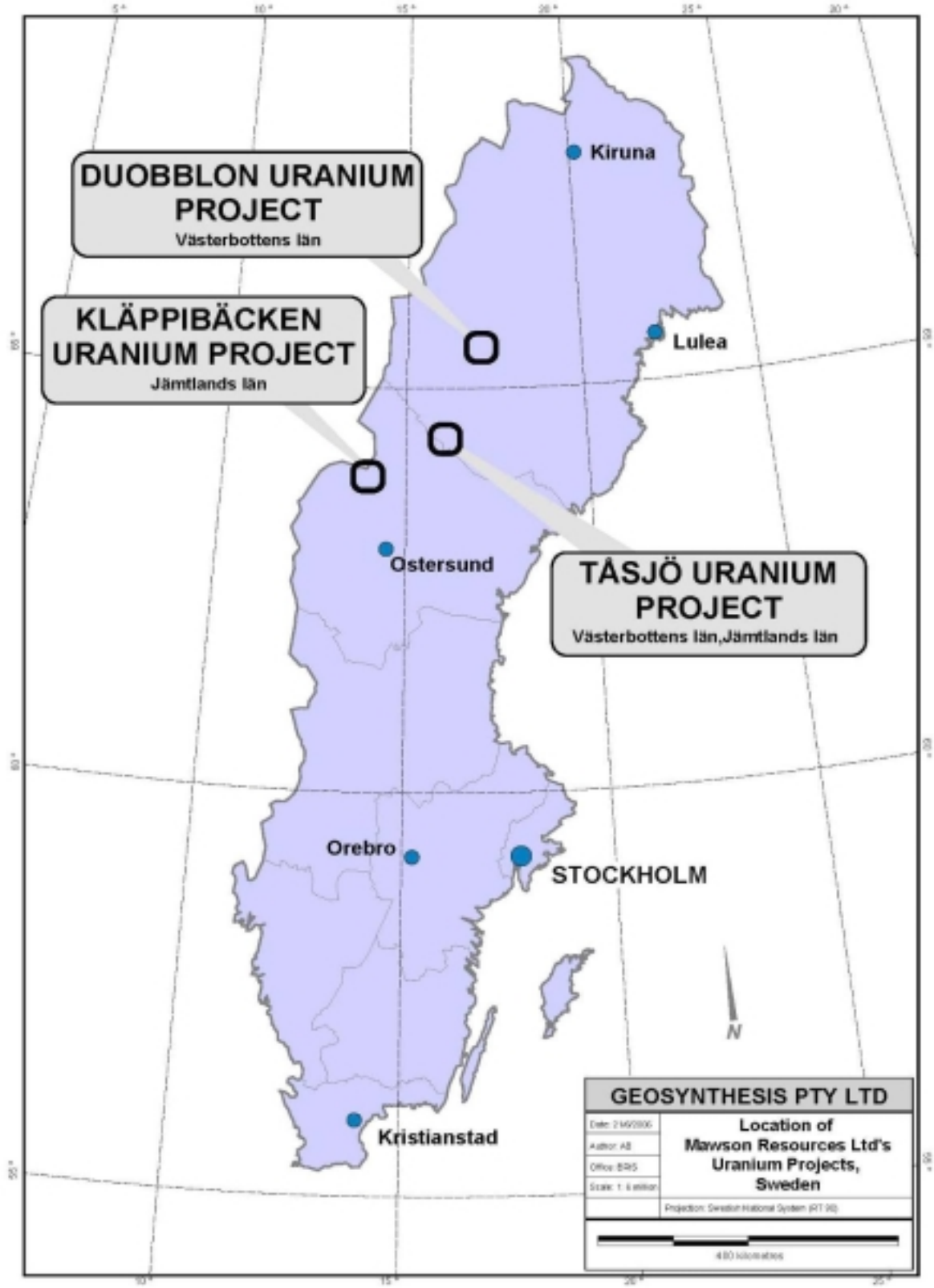

Figure 1: Location of Mawson Resources Ltd.'s Uranium Projects, Sweden

Accessibility, Climate, Local Resources, Infrastructure and Physiography

General

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

Climate

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° C, but the median January temperature is closer to -15° 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° 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.

Accessibility

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.

Local Resources and Infrastructure

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.

Physiography

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.

Kläppibäcken Project

The Kläppibäcken Project lies within the boundaries of the Krokum Commun 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 (Figure 2). 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.

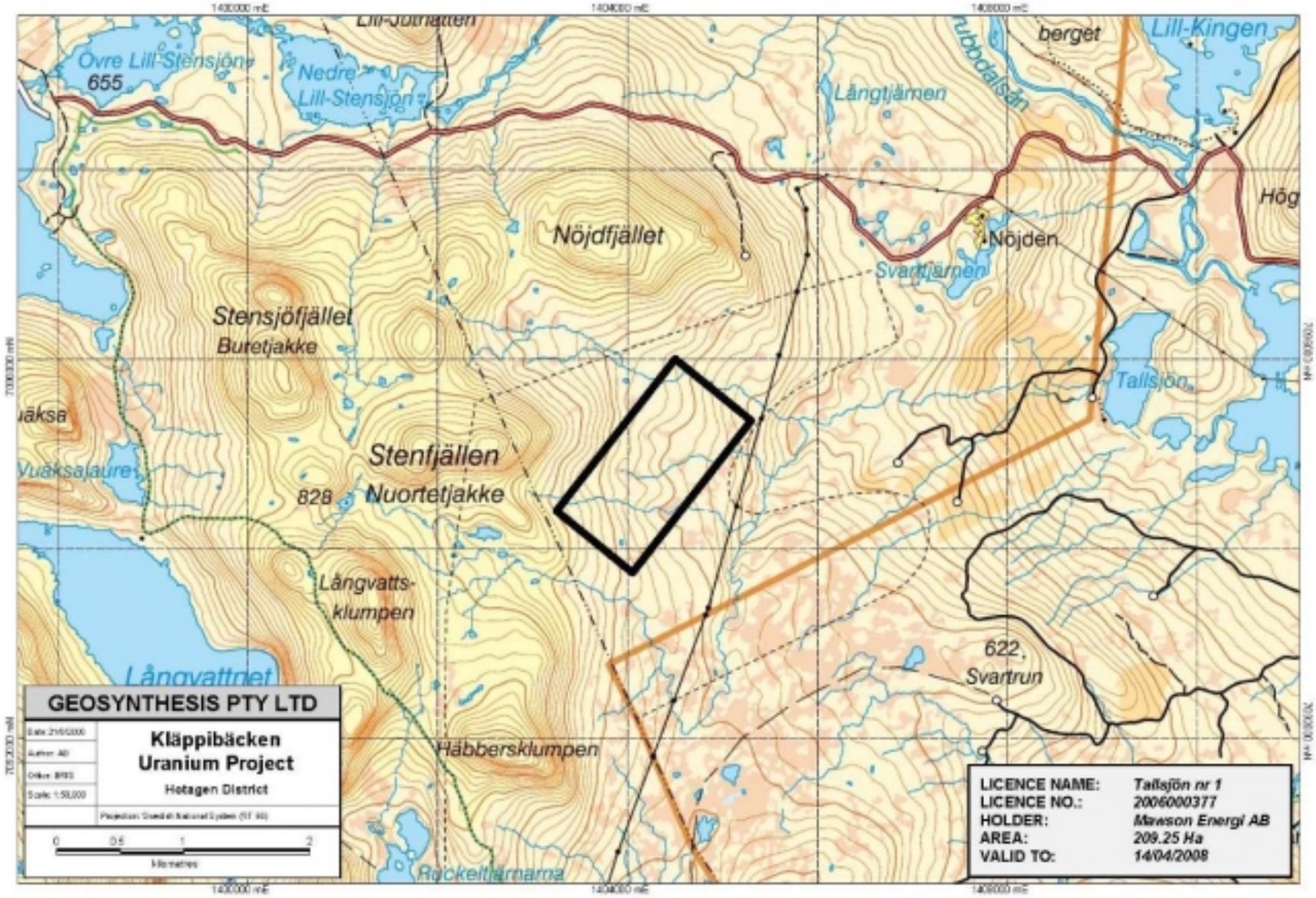

Figure 2: Topography and Access of the Klåppibäcken Permit Area

History

Introduction

Historical Deposit Ownership

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 Kärnbränsleförsorjning 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.

Historical SGU Methodologies

General comments are given here, while expanded explanations are given as they relate to the specific projects. The author has worked in uranium exploration and mining since 1969, and considers that the methodologies and techniques used within Sweden at the time were certainly at the advanced edge of technical understanding of the topics.

Analytical Methods

Analytical methods for uranium included (1) downhole pulse gamma logging, and chemical analysis by (2) XRF analysis, or (3) neutron activation analysis.

No detailed account of the calibration of the gamma logging probe, or the XRF (detection limit 1 ppm) or the neutron activation analytical methods and standards is given in the available documentation.

Neutron activation analysis (NAA; sometimes termed delayed neutron activation analysis DNAA) is the most accurate and precise analytical method available for uranium analysis. Historically, NAA was done by the internal laboratories of SGAB and SGU, and available documentation indicates that adequate standards were included within analytical batches (approximately 1 standard in every 10 samples or fewer).

Radiometric Logging

Total count gamma logging was used routinely in drill holes to indicate the locations of elevated radiometric character for selection of material to be analysed chemically. Further, occasionally the results were used as an analytical tool.

The logging was generally carried out in two modes, utilising a 42 mm diameter borehole probe in water-filled open boreholes (to negate the possibility of radon causing disequilibrium problems in open air-filled holes). The system counter was linked to either a 1.5 cubic inch (24.6 cc) or 2 cubic inch (32.8 cc) thallium-activated sodium iodide crystal. Data recording was either by analogue strip chart (Mode 1) or by recording total counts (Mode 2). Mode 1 logging was a relatively rapid up and down logging exercise to locate uraniferous mineralisation. Mode 2 (analytical logging) was termed pulse gamma logging. This was a slow, 5 cm at a time, stationary logging of total counts in the borehole. Actual count times varied from 5 to 32 seconds, all total count measurements being normalised to 2 seconds.

The instrument was calibrated in air for its K-factor using a cylindrical source at the SGU offices at Malå. It is not known whether corrections were made by the SGU for thorium (possible ~40 % effect of uranium) or potassium (negligible effect). Radiometric grades for pulse gamma logged holes are shown with an "e" prefix, e.g. eU (equivalent uranium) or eU_3O_8 (equivalent U_3O_8).

Chemical Analysis

XRF (wavelength-dispersive) pressed powder ("**packning**") was used as the routine analytical technique for Swedish Government uranium exploration (K Johansson, ex-SGU laboratory from 1963, pers comm, May 2006, and C Lundmark, SGU, pers comm, May 2006), routinely analysing for 30 elements including uranium. Later, fused disks ("**smältisoformering**") were used (initially as a briquette). Where significant mineralisation was detected, samples were sent for analysis by delayed neutron activation (DNAA or NAA).

The preparation methods are summarized in Table 2.

Table 2: XRF routine analytical and preparation techniques used by Swedish Government entities for uranium exploration

Code	Preparation method	From (date)	Elements
TYP 79 1	fused disc (smältisoformering)	4 Feb 1974	U
TYP 83 1	briquet (smältisoformering)	1 Jul 1973	U, Th, Rb, Y, Zr, Mo
TYP 83 2	briquet (smältisoformering)	1 Jul 1973	Cu, Zn, Ni, W
TYP 84 1	pressed powder (packning)	1 Jul 1973	U, Th, Rb, Y, Zr, Mo
TYP 84 2	pressed powder (packning)	1 Jul 1973	Cu, Zn, Ni, W
TYP 85 1	pressed powder [Rb-Ge buffered]	8 Nov 1973	U, Th, Y, Zr, Mo, Nb
TYP 85 2	pressed powder [Rb-Ge buffered]	8 Nov 1973	Cu, Zn, Ni, W
TYP 86 1	pressed powder [Zr-Ge buffered]	8 Nov 1973	U, Th, Rb, Y, Mo, Nb
TYP 86 2	pressed powder [Zr-Ge buffered]	8 Nov 1973	Cu, Zn, Ni, W
TYP 89 1	fused disc (smältisoformering)	8 Feb 1974	U, Th, W

Resource Estimates

The Swedish Geological Survey was involved in estimating Mineral Resources at a number of uranium projects throughout Sweden between the 1960s - 1980s. All the historic resource calculation have been superseded by calculations initially outlined in the report entitled "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 for the Company by Andrew Browne, a Qualified Person (as defined under NI 43-101), of GeoSynthesis Pty Ltd. Additionally updated resource calculations, which do not exceed the calculations performed in the technical report dated February 22, 2008 by more than 100% have been calculated by the Company as presented in this summary. These new resource calculations were performed to include new drill information at Klappibacken.

Property Exploration History

Kläppibäcken

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.

Geology

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.

Sampling and chemical analysis (Löfroth, 1984)

Mineralised intervals in drill core were sampled and analysed by XRF at SGAB's laboratory in Luleå. A total of 572 samples from 23 drillholes were analysed. The first 98 samples were also analysed by

DNAA at the Studsvik Energiteknik AB ("**SETAB**") laboratory. A comparison between results from the two analytical methods revealed that the XRF analyses on average yielded slightly higher uranium contents than the corresponding DNAA analysis. The difference was small, and at the time it was difficult to say which method gave the more reliable values of uranium. Therefore only XRF analysis was continued, in the interests of cost savings. The XRF analyses also yielded 29 other major and minor elements. Following a detailed macro and micro study in comparison with the analyses, it was determined that the content of fluorite, CaF_2, could be calculated using the CaO values.

The length of the analysed drill core was originally 1.00m, and this length continued up to and including samples from BH 84706. Since the mineralisation thickness often exceeded 50m, this meant 50-60 analyses could be required from one borehole. To lessen the number of analyses and therefore the cost, it was decided in consultation with SGU that from and including BH 84707, the sample length would be increased to 3.00m. Conversely, this decreased the possibility of finely differentiating between the higher and lower grade zones of the mineralisation.

Pulse gamma measurements (Löfroth, 1984)

Pulse gamma measurements were carried out in the boreholes where mineralisation had been detected by Mode 1 logging or by using scintillometry on the core. PG measurements were carried out in 23 boreholes. The results of the measurements were processed using a computer program at SGAB, producing equivalent uranium (eU) values. Sample length was limited to 0.5m maximum, to gain a detailed knowledge of the variation of the uranium content within the zone of mineralisation.

A statistical comparison was completed between results from XRF analysis and the pulse gamma measurement respectively. A total of 38 sections of varying lengths from 16 different boreholes were selected. The U content (XRF) and the eU content (PG) respectively for each section was recalculated to m-% values, and these were then compared with each other using linear regression. The comparison showed that within the interval 0–1 m-%, XRF analysis generally yields a slightly higher value than the PG measurement (maximum difference 3%), while the latter gives slightly higher values within the interval 1 – 2 m-% (maximum difference 5%). The difference between the two different analytical methods is thus at an acceptable level, and had little bearing on the Mineral Resources estimations of the day.

Density determination (Löfroth, 1984)

Density determination of the mineralised and non-mineralised samples from drill core was carried out at SGAB. The results show that the density only varies insignificantly between different samples, and that the variation cannot be correlated to either the uranium or fluorite content of the samples. For the historical Mineral Resources estimation, an average density of 2.65 g/cm^3 was used.

Mawson has measured an extensive set of specific gravity data from half and full core, comprising 442 samples representative of both mineralised (n=225) and nonmineralised (n=217) material. The length of the core pieces selected varied generally between 20-40cm. The samples were measured in air and water, and the specific gravity was calculated using the formula "weight in air/(weight in air-weight in water)". The mean sg of the mineralised material was 2.67 g/cm^3, and that of the nonmineralised material was 2.66 g/cm^3.

Petrology (Åker, 1984)

Petrological studies were carried out on core samples from Kläppibäcken.

Resource Estimates

Many historic resource calculations have been performed at Klappibacken but have now been superseded. The Klappibacken Mineral Resource as disclosed by Browne (2007) is superseded by the Mineral Resource estimate provided under "Mineral Resource and Mineral Reserve Estimates" below.

Geological Setting

Regional Setting – Kläppibäcken

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.

Kläppibäcken Property Geology

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).

Deposit Types

Kläppibäcken

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.

The future exploration programs are targeted quite specifically at the known mineralisation extent and its likely extensions, as well as at other nearby similar occurrences.

Exploration

Mawson has conducted exploration at Kläppibäcken. Previous exploration, particularly drilling, on each of the properties has been outlined under "Property Exploration History".

Kläppibäcken

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_3O_8, included:

KLÄDD0703 :	56 m at 0.10% U_3O_8 from 20 m *including* 5.0 m for 0.24% U_3O_8 from 25 m, and *including* 24.7 m for 0.12% U_3O_8 from 46.3 m;
KLÄDD0702 :	23.1 m at 0.12% U_3O_8 from 18.6 m; and 8.6 m at 0.10% U_3O_8 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. Best results from the drill program, calculated with a lower cut-off of 0.01% uranium, included:

- **KLÄDD0807:** 38.9m at 0.16% U_3O_8 from 236.1m;
including 12.1m for 0.44% U_3O_8 from 261.9m

- **KLÄDD0705:** 27.6 metres at 0.10% U_3O_8 from 144.9m

including 2.6m for 0.45% U_3O_8 from 161.3m
including 2.0m for 0.19% U_3O_8 from 167.9m
and 17.8m at 0.04% U_3O_8 from 181.0m;

- **KLÄDD0809:** 19.2m at 0.04% U_3O_8 from 189.2m;
  including 3.2m for 0.08% U_3O_8 from 194.2m
- **KLÄDD0810 :** 39.3 metres at 0.06% U3O8 from 180.0m;
- **KLÄDD0820 :** 8.5 metres at 0.23% U3O8 from 267.0m
- **KLÄDD0818 :** 29.5 metres at 0.06% U3O8 from 144.6m;
  including 3.7 metres for 0.19% U3O8 from 145.3m

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

Mineralisation

Kläppibäcken

Uranium mineralisation at Kläppibäcken occurs in a cataclastic to brecciated granite which is generally strongly enriched in fluorite. Fluorite occurs as discrete veins that are millimetres to several centimetres in thickness through a spectrum to a network of connected breccia veins. Geochemical analyses have shown that fluorite always occurs with the uranium, but the reverse does not hold (i.e. uranium does not always occur with the fluorite).

The project was drilled within an area approximately 150m x 200m, along a total of 6 drilling sections with a distance of 25m between sections. Distances between holes in the same section is generally 25m. The mineralisation was intersected in all drilling sections and is so far known to a depth of 150m below the surface. It strikes at about 045^o, and dips approximately 60^o towards the North-West. The thickness in the section plane is usually more than 30m, but can vary between 10m and a little more than 50m. A termination to mineralisation can only be seen in section (profile) 10, and occurs there between holes 83705 and 83704. On drilling sections South-West and North-East of section 10, the upper contact of the mineralisation lies at a successively deeper level. The lower limit of the mineralisation has so far not been located in any of the drill sections.

Uranium occurs as pitchblende veinlets and blebs, consistently associated with shearing and with fluorite, and sometimes with alteration of the granite by chloritebiotite epidote material.

Åker (1984) noted pitchblende to 0.5mm within the fluorite veins and veinlets, as well as allanite (epidote). Trace-accessory minerals include galena, sphalerite, pyrrhotite, pyrite, chalcopyrite, arsenopyrite, and cobaltite. The fluorite was described as containing many wallrock inclusions, which may have an effect on its possible value as a by-product.

Some detailed geochemical analyses by SGU indicated that elevated yttrium (Y) and possibly other REE values noted may be a potential by-product at Kläppibäcken. Further work is needed on the occurrence of these elements and their metallurgy.

Drilling

In total Mawson has completed 24 drill holes at Kläppibäcken (see "Exploration" above). Previous historical drilling has been outlined under "Property Exploration History".

Kläppibäcken

At Kläppibäcken, Mawson collared 24 drill holes. All drilling has been with diamond core (outer diameter 56mm, inner diameter 42mm), following a 2 – 5m deep precollar through soil cover. Holes were oriented at a high angle to mineralisation, as discussed under "Mineral Resource Estimates", and were appropriate for inclusion in the Mineral Resources calculation quoted herein. Drilling results are provided under the "Exploration" above. Both thicker and higher grade zones have been discovered. Core recovery was excellent throughout the Kläppibäcken program as the rock is uniformly competent. Mineralisation of the style encountered at Kläppibäcken does not display geological bias, and no particular factor needs to be considered when sampling.

Drilling at Kläppibäcken was completed subsequent to the site visit by the author. As drilling lies within the previously drilled footprint of mineralisation, the author does not consider the results material and does not warrant a follow up site visit.

Sampling and Analysis and Security of Samples

Previous sampling on each of the properties by has been outlined under "Property Exploration History". All sampling was carried out by the SGU or affiliated State organisations, and as far as GeoSynthesis can determine, all analyses were carried out at SGU or other State laboratories. Where possible, Mawson has obtained SGU archived information regarding the analytical methods and reference samples used, together with gamma probe count results and calibration data.

Mawson staff are responsible for the marking up and cutting of samples which is undertaken at the core archive facilities of the SGU in Malå, Sweden. Core cutting is completed with geological control, to ensure grade and lithology boundaries are honoured. A consistent section (half or quarter) of core is dispatched for sampling by orienting/reconstructing drill core prior to cutting. All core is geologically logged, photographed, has geotechnical data recorded, and is surveyed with both scintillometer and magnetic susceptibility meter prior to cutting.

Mawson has not undertaken downhole logging of drill holes to date. It is recommended that a gamma tool is sourced to improve quality and repeatability of analytical results.

Historic drill core has been stored at the SGU core warehouse in Malå since soon after it was drilled. This extensive national core repository contains over 3.5 million m of drill core under the supervision of SGU, and is considered to be secure. To the author's knowledge, the core has not been displayed or accessed (other than for minor scientific research sampling) since it was delivered to the warehouse after

SGU and AB Atomenergi finished their exploration programs. The core from the deposit appears to have been handled with integrity.

Mawson staff are responsible for transport of samples from the SGU core archive in Malå to the laboratory of ALS-Chemex (Sweden) in Öjebyn, a distance of approximately 100km. Samples are generally prepared in Sweden (crushed, pulverised and subsampled) and dispatched for assay at the ALS-Chemex laboratory in Vancouver, Canada. Higher radioactivity samples (~>0.5% U) are dispatched unprepared to Vancouver for processing in appropriate facilities.

Kläppibäcken

Core drilled by Mawson at Kläppibäcken has been assayed by ALS-Chemex using the MEMS81 technique (Ag, Ba, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tl, Tm, U, V, W, Y, Yb, Zn, Zr) and the MEXRF05 (U) technique. The two assay methods for U are requested as a discrepancy was identified that suggested not all U was recorded by the ME-MS81 technique, perhaps due to the coarse grain size of the uranium mineralisation. Assay methods applied are appropriate for the style and grade range of the Kläppibäcken mineralisation.

Mawson drilling at Kläppibäcken was carried out subsequent to the site visit by the author, however facilities and operating procedures had previously been checked, and core photos, drill logs and original ALS-Chemex laboratory certificates relating to the drilling program were all made available to the author for confirmation.

Data Verification

Drill Core

Twenty drill holes were examined in detail during May 5-7, 2006, in the SGU's Malå core storage building (Table).

Table 3: Drill holes and core examined by the author

Project	Drill Hole No	Approx metrage examined (m)	Comments
Kläppibäcken	83713	3.55-168.00	To end of hole (EOH)
Kläppibäcken	84701	2.10-97.25	To EOH
Kläppibäcken	83718	2.30-73.15	To EOH
Kläppibäcken	83705	3.00-51.90	To EOH
Kläppibäcken	83710	1.55-135.00	To EOH

All core trays were laid out separately on the examination tables, washed down, and checked using a hand scintillometer. This was a French-made Saphymo Stel model SPP2-NF scintillometer, serial number 22-2959, owned by a local geophysical consulting group, Malå Geoscience AB. Its most recent calibration date prior to this examination was 13 January 2006 by the SGU using a Ra_{226} source (of 50µCi). The scintillometer measurement is on a radial dial in counts per second (cps). The batteries were new and inserted on 4 May.

The core lithology and mineralogy was checked visually against the available copies of original core logs for verification. No discrepancies were noted. Analytical result sheets were also checked against the actual core and the core logs (to check sample locations), and the scintillometer was used to check for radiation against original analytical results. This latter gave an indication of the degree of radioactivity of the core.

Core sections of interest were photographed by the author.

Check Sampling

The majority of the core examined had been previously cut by diamond saw into halves, and some sections quartered. One hole had been sampled using a manual splitter. Many original sample intervals had been noted on the actual wooden core trays, and occasionally on the core remnant itself.

It was decided to re-sample core lengths as close to the original lengths as possible for direct comparison. In several cases, the original sampling had been done in extremely short lengths (eg Tåsjö DH 67, at around 5cm/sample), and in these cases, the resampling was done on a more usual commercial spacing. The original results can be bulked and averaged to provide a direct comparison.

The re-sampling included 41 samples.

The core trays selected for re-sampling were taken to the SGU's core saw facility by a Mawson assistant, and half- or quarter-core (as appropriate and available) sections were re-sawn for the check samples.

The author checked that the correct samples were taken, sawn, and the resulting sample bulks were placed in individual sample bags with an identifying tag. The bags were sealed with a plastic tie. The bags were retained under the author's supervision, and personally delivered to the ALS Chemex laboratory managers (H Backman and T Ökvist) at Öjebyn (Sweden) for further processing and transport.

Check Analyses

The original SGU and AB Atomergi analyses were carried out by NAA and XRF. It was decided to utilise a modern NAA analytical procedure for the check analyses, because of NAA's better precision, as well as for direct comparison with those historical samples analysed by NAA. Further, the rare earth element (REE) content needed to be checked, and NAA is the only realistic method to obtain low level REE results.

NAA is offered as a commercial procedure by a very few laboratories in the world, and Activation Laboratories (Actlabs) in Ancaster, Canada was selected. Accordingly, the 41 samples were sent by ALS Chemex to Actlabs. All samples were sent as received, because the radiation levels were above ALS Chemex's standard maximum for on-site preparation.

The analytical method used was Actlabs' Ultratrace 4 (UT4) suite, comprising U, Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Th, Tm, Y, and Yb. The samples were reanalysed using method 4B2 for more precise REE measurement.

The UT4 method combines INAA, 4-acid digestion, and ICP/MS analysis. Not all REE are extracted quantitatively from refractory minerals such as zircon and monazite.

Elements analysed by ICP include: S, Al, Ca, K, Mg, Mn, P, Ti, and V. Elements analysed by MS include: Hf, Ga, Ge, In, Li, Nb, Re, Sn, Sr, Te, Tl, Y, Zr, La, Ce, Pr, Nd, Sm, Eu, Gd, Dy, Tb, Ho, Er, Tm, Yb, and Lu.

No analysis was carried out for Ru, on the grounds that there is usually a direct relationship between levels of Re and Ru, and hence if Re values were elevated, then a further analysis could be made for Ru. The values returned for Re from samples from all three projects are all very low (<<0.04ppm, and generally <<0.01ppm), and so no further work was done for Ru.

U was analysed by DNAA (delayed neutron counting, a variant of INAA), and by XRF fusion.

Results and Discussion

Final results were received from Actlabs on July 14, 2006.

Kläppibäcken

On an individual sample basis, the U values from the check samples from holes 83713 and 84701 demonstrate that highly elevated uranium values exist at a similar order of magnitude as the original XRF analysis values. The discrepancies between the original values and the check values are a reflection of the type of mineralisation, viz veincontrolled. When the sampling over the 3m between 132.00-135.00m is compared, the original length-weighted average U value was 2297 ppm U, while the check average is 3311 ppm U. This is very close, and in fact demonstrates that the Kläppibäcken mineralisation distribution and continuity between the closely-spaced drill holes is relatively predictable. This allows greater confidence in assigning the Mineral Resources estimate to the CIM Indicated Mineral Resource category (see "Mineral Resource and Mineral Reserve Estimates" below).

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.

Kläppibäcken

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:

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

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.

NI 43-101 Compliance

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.

Exploration and Development

For all future exploration work, the logical decision points should be specified, ie what minimum work is needed to determine whether or not there are new zones requiring further work; what minimum work is required at each prospect to determine whether there is sufficient encouragement to continue; what minimum work is needed to bring each new prospect to a resource estimate stage.

Kläppibäcken

Future work at the Kläppibäcken project should continue to have two aims:

- to improve the quality of the known resource; and
- to discover extensions of the known mineralisation plus new mineralisation.

Mawson's ultimate work programs will vary should consolidation of mineral tenure in the Don Benito area be successful and general market conditions for junior exploration companies improve. However an indicative exploration program for one year at Hotagen may comprise:

Item	Units	Cost (CAD)
2000m DDH for confirmation and new sampling	CAD140/m	$280,000
DDH: geology, logging, geochemistry, assay: allow for 600m	CAD40/sample	$24,000

Item	Units	Cost (CAD)
Metallurgical testing for sorting techniques (radiometric, photometric, gravity)	Per test	$20,000
Contingency 10%		$32,000
TOTAL for Year 1		**$356,000**

Kläppibäcken Regional Area

New mineralisation and/or extensions to the known mineralisation should be sought, initially using remote geophysical techniques in conjunction with the program noted for the Kläppibäcken known zone.

Item	Units	Cost (CAD)
Surface Drilling and Geochemistry to define new prospects @$313/sample	400 Samples	$127,000
New DDH to test for mineralisation at ONE new prospect: allow for 4 holes @ average 150m each = 600m	$140 CAD/m	$84,000
Analysis of core: allow 200 samples	$40 CAD/sample	$8,000
Contingency @ 10%		$21,900
Sub-Total		**$240,900**
Multiply by # of new prospects (say 4)	x 4	
TOTAL for Year 1		**$596,900**

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 29, 2009, 38,000,555 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 29, 2009, under which common shares may be issuable as follows:

Warrants

Exercise Price $	Number	Expiry Date
0.75	750,000	May 6, 2011
	750,000	

Stock Options

Number Outstanding	Exercise Price $	Expiry Date
65,000	1.15	December 2, 2009
225,000	1.30	December 15, 2009
1,350,000	2.10	April 16, 2010
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, 2011
2,760,000		

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 TSX, calculated from daily values reported by Stockwatch at www.stockwatch.com, were as follows:

Common Shares (Trading Symbol: "MAW")				
Month	High (Cdn.$)	Low (Cdn.$)	Average Close (Cdn.$)	Total Volume for Month
May 2009	0.65	0.44	0.65	29,900
April 2009	0.65	0.36	0.57	30,200
March 2009	0.52	0.35	0.41	13,900
February 2009	0.60	0.26	0.52	35,500
January 2009	0.60	0.32	0.41	61,900
December 2008	0.40	0.13	0.35	79,400
November 2008	0.60	0.24	0.33	37,500
October 2008	0.60	0.17	0.40	48,200
September 2008	0.68	0.25	0.40	23,600
August 2008	0.70	0.47	0.64	21,200
July 2008	1.05	0.64	0.70	17,000
June 2008	1.10	0.81	0.95	46,200

Prior Sales

There have been no issuances or grants during the fiscal year ended May 31, 2009 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 29, 2009 is 5,166,113 shares representing 13.59% of issued shares.

Name, Municipality of Residence and Position with Mawson	Principal Occupation During Five Preceding Years[1]	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. [3]
Mark Saxon [2] of Bendigo, Victoria, Australia, Vice President Exploration and a Director.	Vice President Exploration of Mawson. Provides geological and management services to Mawson through his company Sierra Peru Pty Ltd.	Officer since March 30, 2004. Director since March 30, 2005. [3]
David Henstridge [2] of Melbourne, Victoria, Australia, a Director.	President and Chief Executive Officer of Tumi Resources Limited, a TSXV-listed company.	Director since March 30, 2004. [3]

Name, Municipality of Residence and Position with Mawson	Principal Occupation During Five Preceding Years[1]	Duration and Term of Office
Nick DeMare [2] 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. [3]
Gillyeard Leathley [2] of West Vancouver, British Columbia, a Director.	Independent Mining Consultant from 2000 to present.	Director since December 17, 2007. [3]
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. [3]

(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 statemetns and MD&A, for the period ended Maarch 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, became 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 Mark Saxon, 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:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
May 31, 2009	$44,253	$3,657	$Nil	$Nil
May 31, 2008	$18,447	$10,276	$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) Purchase and Sale Agreement dated June 26, 2007, as amended on July 23, 2007 and July 30, 2007, between the Company, Mawson Sweden and NAN. 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.

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 17, 2009 in respect of our consolidated financial statements for the years ended May 31, 2009 and 2008, and an auditor's report dated August 25, 2008 in respect of our consolidated financial statements for the years ended May 31, 2008 and 2007.
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.
Mark Saxon, a director and Vice President of Exploration 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 July 2, 2008, July 16, 2008 and October 16, 2008, in the Management's Discussion and Analysis for the year ended May 31, 2009 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 Lta. 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).

ADDITIONAL INFORMATION

Additional Information

Additional information relating to us may be found on SEDAR at 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 a 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.