

MAWSON



ANNUAL INFORMATION FORM

OF

MAWSON RESOURCES LIMITED

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

For the Year Ended May 31, 2012

Dated: August 28, 2012

TABLE OF CONTENTS

	Page
PRELIMINARY NOTES	3
Financial Information.....	3
Date of Information.....	3
Forward Looking Statements	3
Currency and Exchange Rates	4
Metric Equivalents	5
CORPORATE STRUCTURE	5
Name, Address and Incorporation	5
Intercorporate Relationships	5
GENERAL DEVELOPMENT OF THE BUSINESS.....	6
Three Year History	6
DESCRIPTION OF THE BUSINESS.....	8
General	8
Risk Factors	8
Mineral Projects	13
INVESTMENTS.....	21
Investments.....	21
DIVIDENDS.....	22
Dividends	22
DESCRIPTION OF CAPITAL STRUCTURE	22
Common Shares	22
Convertible Securities	22
MARKET FOR SECURITIES	23
Trading Price and Volume	23
Prior Sales	23
DIRECTORS AND OFFICERS	23
Name, Occupation and Security Holding	23
Corporate Cease Trade Orders or Bankruptcies	25
Penalties or Sanctions	25
Personal Bankruptcies.....	25
Conflicts of Interest	26
AUDIT COMMITTEE	26
Audit Committee.....	26

TABLE OF CONTENTS

	Page
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	28
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	28
TRANSFER AGENTS AND REGISTRARS	28
MATERIAL CONTRACTS	28
INTERESTS OF EXPERTS	28
Names of Experts	28
Interests of Experts	30
ADDITIONAL INFORMATION.....	31
Additional Information	31
SCHEDULE "A" AUDIT COMMITTEE CHARTER.....	A-1

PRELIMINARY NOTES

Financial Information

Incorporated by reference into this annual information form (“**AIF**”) are the audited consolidated financial statements and management’s discussion and analysis of Mawson Resources Limited (“we”, “us”, “our”, “Mawson” or the “Company”) for the year ended May 31, 2012, which are available under the Company’s profile at www.sedar.com. We have prepared all financial information in this AIF in accordance with international financial reporting standards.

Date of Information

All information in this AIF is as of May 31, 2012, unless otherwise indicated.

Forward Looking Statements

Certain of the statements made and information contained in this AIF are “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws (collectively, “**Forward-Looking Information**”). All statements, other than statements of historical fact, that address activities events or developments that Mawson believes, expects or anticipates will or may occur in the future are Forward-Looking Information. 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 Rompas 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 Rompas 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 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 National Instrument 43-101 *Standards of Disclosure for Mineral Projects*

(“NI 43-101”) compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, expectations and beliefs of management and other risks and uncertainties, including those described under “*Risk Factors*” as described below in this AIF. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-Looking Information, 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 Information 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 law, 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, references to “SEK” are to Swedish Kronas and references to “EUR” are to Euros.

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

Canadian Dollars to U.S. Dollars	Year Ended May 31		
	2012	2011	2010
Rate at end of period	US \$0.9663	US \$1.0322	US \$0.9558
Average rate for period	US \$0.9993	US \$0.9943	US \$0.9418
High for period	US \$1.0583	US \$1.0542	US \$1.0039
Low for period	US \$0.9430	US \$0.9381	US \$0.8580

The noon rate of exchange on May 31, 2012, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian \$1.00 equals US \$0.9663.

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

Canadian \$ to Swedish Krona	Year Ended May 31		
	2012	2011	2010
Rate at end of period	SEK 7.0225	SEK 6.3776	SEK 7.4794
Average rate for period	SEK 6.6697	SEK 6.7743	SEK 6.8371
High for period	SEK 7.1124	SEK 7.6805	SEK 7.5019
Low for period	SEK 6.2854	SEK 6.3171	SEK 6.3492

The noon rate of exchange on May 31, 2012, as reported by the Bank of Canada for the conversion of Canadian dollars into Swedish Kronas was Canadian \$1.00 equals SEK 7.0225.

The Following table sets forth the rate of exchange for the Canadian dollar, expressed in Euros in effect at various times.

Canadian \$ to Euros	Year Ended May 31		
	2012	2011	2010
Rate at end of period	EUR 0.7816	EUR 0.7180	EUR 0.7786
Average rate for period	EUR 0.7393	EUR 0.7388	EUR 0.6687
High for period	EUR 0.7835	EUR 0.8014	EUR 0.7840
Low for period	EUR 0.6991	EUR 0.6994	EUR 0.6135

The noon rate of exchange on May 31, 2012, as reported by the Bank of Canada for the conversion of Canadian dollars into Euros was Canadian \$1.00 equals EUR 0.7816.

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

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* (British Columbia) (the “BCA”), 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 BCA. Our registered office is located at Bentall 5, 550 Burrard Street, Suite 2300, P.O. Box 30, Vancouver, British Columbia, V6C 2B5, and our head office, is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Intercorporate Relationships

The Company owns 100% of Mawson Energi AB (“**Mawson Energi**”), a company incorporated in Sweden on November 1, 2005 and purchased as a shelf company on March 16, 2006. Mawson Energi holds the Company's projects in Sweden.

The Company also owns 100% of Mawson Oy, a company incorporated in Finland on November 7, 2011, which holds the Rompas project.

On August 23, 2011, the Company incorporated Darwin Resources Corp. (“**Darwin**”) under the BCA. The Company’s Peruvian assets were spun out to Darwin pursuant to the Company's Reorganization (as defined below) in fiscal 2012. See “*Three Year History - Financial Year Ended May 31, 2012*”.

On November 15, 2011, the Company incorporated T&M Resources AB (“**T&M**”) in Sweden to hold the non-core mineral interests of the Company, comprising the Hotagen, Duobblon, Kapell and Aronsjö projects in Sweden and the Riutta, Asento and Nuottijärvi projects in Finland (collectively the “**Uranium Assets**”). During fiscal 2012, the Company completed the sale of T&M under a sale agreement with European Uranium Resources Ltd. (formerly Tournigan Energy Ltd.) (“**European Uranium**”). See “*Three Year History - Financial Year Ended May 31, 2012*”.

During fiscal 2012, the Company transferred its 100% interest in its wholly-owned subsidiary Mawson Peru S.A.C. (“**Mawson Peru**”), to Darwin under the Company's Reorganization (as defined below).

The Company owns 100% of Kay Metals Ltd. (“**Kay Metals**”), a company incorporated under the laws of Barbados, which the Company acquired pursuant to an acquisition agreement dated January 4, 2011. Kay Metals' sole asset is a condominium in Lima, Peru.

The Company and its subsidiaries, Mawson Energi, Mawson Oy and Kay Metals, 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, 2010

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

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

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

Concurrently with the signing of the purchase and sale agreement, Areva subscribed for 4,696,698 common shares of the Company via a private placement at a price of \$0.29 per share for a total purchase price of \$1,362,042. A total of 2,348,349 common shares have been placed in voluntary escrow until the final granting of certain claim applications. Under the private placement and prior to the completion of

the plan of arrangement, Areva received 4,217,012 share purchase warrants that remain exercisable for four years expiring on May 12, 2014 to purchase an equivalent number of common shares of the Company at \$1.00 per share. Upon completion of the plan of arrangement, the warrants were adjusted pursuant to the terms of the warrant certificate and Areva received 4,920,667 share purchase warrants to purchase an equivalent number of common shares of the Company at \$0.857 per share.

During fiscal 2010 the Company surrendered its mineral licenses in Spain.

Financial Year Ended May 31, 2011

On July 2, 2010 and September 2, 2010, the Company signed options agreements with arm's-length parties, to acquire 100% of the stock of Altynor Peru by making payments totaling US \$600,000 of which US \$50,000 was paid and US \$550,000 was payable upon the registration of certain agreements and the gaining of permits to drill the Alto Quemado gold-copper project (the "Alto Quemado Property"). Altynor Peru holds an option to purchase a 100% undivided interest of the Alto Quemado Property from Alto Quemado Mining Company SAC. The Company's interest in Altynor Peru and the Alto Quemado Property were assigned to Darwin pursuant to the Reorganization (as defined below). See "*Financial Year Ended May 31, 2012*".

During fiscal 2011 the Company conducted a private placement of 7 million units, at \$0.79 per unit, for gross proceeds of \$5,530,000. The Company also received a total \$538,370 pursuant to the exercise of 1,018,500 stock options and \$778,500 pursuant to the exercise of 930,000 warrants.

Financial Year Ended May 31, 2012

In November and December 2011, the Company announced a series of transactions that would reorganize the business and capital structure of the Company into two separate public companies (the "**Reorganization**") which involved, among other things, the spin-out of the Company's Peruvian assets to Darwin, including its interest in Mawson Peru, Altynor Peru and the Alto Quemado Project, a plan of arrangement (the "**Plan of Arrangement**") with Darwin and the sale of the Uranium Assets to European Uranium (the "**Uranium Assets Sale**").

On March 1, 2012, the Company announced the completion of the Uranium Assets Sale with European Uranium, under which, European Uranium acquired (i) all of the issued and outstanding shares of T&M, title and interest in the Uranium Assets and (ii) indebtedness of T&M in the amount of SEK 14,019,466.81 (approximately, \$2,126,750) in exchange for 53,639,848 common shares of European Uranium (the "EU Shares") which were subject to the consolidation of European Uranium's common shares on a five for one basis on March 1, 2012. The EU Shares were distributed to Mawson shareholders on a pro rata basis under the Plan of Arrangement.

On March 30, 2012, the Company received shareholder approval on the Plan of Arrangement.

On April 5, 2012, the Company received final approval from the Supreme Court of British Columbia to proceed with the Plan of Arrangement.

On April 30, 2012, the Company and Darwin completed the Plan of Arrangement. Under the Plan of Arrangement, among other things, holders of common shares of the Company received one new common share of the Company, one-third of one Darwin common share and approximately one-fifth of one EU Share for each one old Mawson share held.

On May 3, 2012, the old Mawson shares were delisted from the TSX and the new Mawson shares commenced trading on the TSX under "MAW".

Pursuant to the implementation of the Plan of Arrangement and the contractual rights attached to previously issued warrants, adjustments were made to the number and exercise price of warrants that were outstanding as at April 30, 2012, as a result, 4,217,012 warrants previously issued at an exercise price of \$1.00 were amended to 4,920,667 warrants at an exercise price of \$0.857 and 3,295,000 warrants previously issued at an exercise price of \$1.20 were amended to 3,876,470 warrants at an exercise price of \$1.02.

During fiscal 2012, the Company received \$319,020 pursuant to exercise of 553,500 warrants and \$30,000 pursuant to exercise of 25,000 stock options.

DESCRIPTION OF THE BUSINESS

General

The Company's principal focus is conducting exploration activities on its Rompas gold project in Finland. 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 Energi and Mawson Oy, had 13 employees/consultants - 7 full-time employees and consultants and 6 part-time employee and consultants. All aspects of our business require specialized skill and knowledge, including in the areas of exploration and mining, logistical planning and accounting.

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

Risk Factors

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

History of Net Losses; Financing Risks

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

If our exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds presently available to us is through the issuances of debt and/or equity, or the offering by us of an interest in any of our properties to be earned by another party or parties carrying out further exploration or development

thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to current shareholders.

Exploration and Mining Risks

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of gold, copper or other mineralized materials in commercial quantities. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. Many factors may affect production on mineral properties, such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

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

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

Volatility and sensitivity to gold prices

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

Gold prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors beyond Mawson's control. Factors that may affect the price of gold include industry factors such as: industrial and jewellery demand; the level of demand for gold as an investment; sales and purchases of gold; speculative trading; and costs of and level of global gold production by producers of gold. Gold prices may also be affected by macroeconomic factors, including: expectations of future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the price of gold is generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, after the commencement of commercial production, uranium and/or gold prices fall below the costs of production at Mawson's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and Mawson's financial position. A decline in uranium and/or gold prices may also require Mawson to write down its mineral reserves and mineral resources, which would have a material adverse effect on its

earnings, financial position and shareholder returns. Mawson's future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While Mawson currently does not hedge or forward sell any of its future uranium and gold production, should circumstances in future so warrant (including to obtain debt financing), Mawson may hedge, or forward sell, future production.

Currency fluctuations may affect Mawson's margins

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

Compliance with and changes to current environmental and other regulatory laws, regulations and permits governing operations and activities of gold 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, refining and conversion in Sweden and Finland, are subject to extensive government regulation. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decision to proceed with exploration or development or that such laws or regulations may result in the Company incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which the Company may require for the conduct of uranium exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any gold exploration project which the Company might undertake. 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 gold exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Permitting and Other Regulatory Requirements

Our current activities, including any exploration and development activities and commencement of production on our properties, require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs,

and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. We provide no assurance that we will obtain, on reasonable terms or on a timely basis, any of the permits we require for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that we may undertake.

As our principal project is in Finland, we must comply with the applicable laws, regulations and policies of such country 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.

Environmental Risks.

Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of a property. We are not currently covered by any form of environmental liability insurance. To the extent that the Company is subject to environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on the Company. Should the Company be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on us. In addition, the Company does not have coverage for environmental losses and other risks. Compliance with applicable environmental laws and regulations requires significant expenditures and increases mine development and operating costs.

Title Matters

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

If we do not meet funding and other ongoing requirements, we risk losing our interests in our exploration and development properties. Upon completion of exploration activities on our principal properties, we

may not be able to obtain the necessary licenses to conduct mining operations, and thus would realize no benefit from such exploration activities.

Uncertainty of Mineral Reserve Estimates and Mineralization Estimates

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

Insurance Risk

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

Stage of Development and Limited Operating History

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

Dependence On Key Management

Our development to date has largely depended on, and in the future will continue to depend on, the efforts of key management personnel, namely Michael Hudson (President and Chief Executive Officer). Loss of any of the Company's key management personnel 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 \$2.25 to a low of \$1.06 within the financial year ended May 31, 2012. We provide no assurance that continual fluctuations in price will not occur.

Potential Dilution

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

Political Risk

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

Mineral Projects

General

The Company currently has one material property for the purposes of NI 43-101, the Rompas gold-uranium project in Finland.

Rompas, Finland

A report entitled "Progress Report on the Geology, Mineralization and Exploration Activities on the Rompas Gold-Uranium Property, Southern Lapland, Finland" and dated November 2, 2011 as amended and restated and filed on SEDAR on August 24, 2012 (the "**Technical Report**") was prepared for the Company by John Nebocat, a Qualified Person (as defined under NI 43-101), of PGS Pacific Geological Services, and is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.mawsonresources.com. The following disclosure relating to the Rompas project is excerpted from the Technical Report which is incorporated by reference herein, and readers are encouraged to review the complete text of this document available under Mawson's profile at www.sedar.com. References to the "author" in the following disclosure refer to John Nebocat. A full list of references cited by the author is contained in the Technical Report.

Readers are directed to the Technical Report, which is incorporated by reference herein, and are encouraged to review the full text of the Technical Report which can be reviewed at

www.sedar.com and which is incorporated by reference herein. 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.

Mawson has staked, or acquired through purchase, 808 claim applications totaling 72,863 hectares on three mineral properties located in southern Lapland, Finland. Of these 808 claim applications, 111 have been granted to the Company by TUKES, the Finnish regulatory authority in charge of mineral concessions. Contained within these concessions lie 123 claim applications and granted claims, totalling about 11,872 hectares, that were purchased by the Company.

Airborne radiometric surveys performed by the Finnish Geological Survey (“GTK”) produced some strong anomalies in the area of these properties. Follow-up drilling by GTK 4 km east from this area showed some interesting geology to support the radiometric anomalies.

Since the summer of 2010, the Company has performed a variety of ground and airborne programs; this included: collecting 805 rock chip and grab samples, 1771 channel samples over 1032 m of channels, 785 till samples, 1151 organic soil samples and conducting 151.7 m of shallow (base of till) drilling in 28 holes. In addition, a 3,279 line-km airborne radiometric-magnetic survey was completed in 2010. A 28 line-km gradient IP and a 5 line-km dipole-dipole IP survey were also completed.

Regionally, the property is underlain by rocks of the Peräpohja Schist Belt (PSB), the Central Lapland Granitoid Complex (CLGC) and a sheared, brecciated and mylonitic assemblage called the Mellajoki Suite (MS). A large fault separates the PSB to the southeast from the MS and CLGC to the northwest. The MS underlies much of the claims and consists of quartzites, carbonates, calc-silicates and black schists. On a local scale, the main target area on South Rompas claim block is underlain by biotite-bearing calc-silicate with sparse mafic metavolcanics, and North Rompas is a mix of the two. Both areas are veined with limonites.

Detailed structural mapping has determined that the PSB consists of (from oldest to youngest): quartzites (+/- minor mafic volcanics/intrusions, mafic volcanics, carbonates and psammitic to semi-pelitic (turbidite-related) clastics. The original stratigraphic section is interpreted here as relatively thin; the basin subsequently underwent major complex polyphase deformation, with 4 major phases of fold/thrust deformation recognized.

Repeated stratigraphy is believed to be caused by either thrust faulting or recumbent folding; examples include three repetitions of mafic volcanics overlain by quartzites--an unlikely stratigraphic sequence without the influence of structures.

Initial structural interpretations suggest that the mineralization is associated with tremolite-carbonate veins along S₂ axial-plane fractures with secondary high grade mineralization associated with tremolite-carbonate veins associated with early D₂ deformation subsequently folded by the F₂ phase. Mineralization may be localized proximal to folded lithological contacts.

Subsequent investigations indicate that the D₂ event is a local rather than regional scale event and that the S₂ fabric is a pure shear, high strain fabric not associated with regional-scale F₂ folds but rather with local folds.

A conceptual model places Rompas in a Palaeoproterozoic carbonate-clastic-volcanic basin containing evaporites. During early-stage extensions, oxygen-deficient brines leached U and Au from the basement. The subsequent D₁ fold and thrust event expelled fertile brines from the basement, travelled along the thrusts and were deposited in a variety of structural traps--in the Rompas case, as a vein array. This vein

array was later modified by D₂--discrete high strain zones amongst minimally strained zones. The veins were subsequently metamorphosed during approximately syn- D₃ time, a thick-skinned, broad fold event that may have included thrusting.

Debate continues as to the exact genesis of this deposit. Elements of the Rompas mineralized trend, namely the metasomatic (skarn) alteration, could just as easily have been caused by a hydrothermal event, but as yet, no direct evidence of an underlying, nearby, mineralizing intrusive has been discovered.

To date, high grade gold and uranium mineralization has been discovered over an area exceeding 6 km in strike and at least 200 m in width in the combined Rompas North and South zones. More than 300 discovery sites have now been identified within the mineralized footprint, and the weighted average of all 154 channels from the 2010 and 2011 programs is 0.98 m @ 97.34 g/t Au and 0.33 % U.

The reader is cautioned that this a weighted average of isolated individual and sometimes contiguous samples spread throughout the Rompas trend, described above. Insufficient sampling has been conducted in the intervening zones between the areas of known radioactivity and/or gold mineralization to ascertain a global weighted average incorporating both mineralized zones and "barren" wall rock.

On February 9, 2012, the Company was granted permission for deep, mechanized drilling through a contract with a private landowner covering two areas at South Rompas. The southern area (18.9 hectares) encompasses a 280 m trend of the southern extensions of the known mineralized zone. The northern area (24.8 hectares) covers an area of 240 m strike in the central zone of the South Rompas project area. The agreement has been made according to the Finnish Mining Act which allows for private agreements to be reached between explorers and landholders.

A program of at least 4,000 m of diamond drilling is proposed for the targets within these permitted areas. Additional induced polarization surveying should be carried out to extend the existing anomalies at both North Rompas and South Rompas, and existing geochemical and radiometric anomalies discovered during the regional reconnaissance surveys should be followed up.

A budget to carry out these programs is estimated at C\$1,596,760.

Information provided below subsequent to the date of the Technical Report was prepared by Mawson and reviewed by Michael Hudson as the Qualified Person. Mr. Hudson is a director, Chairman, President and Chief Executive Officer for Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy.

Three exploration campaigns have been conducted at Rompas by Mawson during 2010, 2011 and 2012, and have consisted of airborne geophysics, geochemical sampling, geological mapping, ground geophysics and a limited shallow "deep till" drilling campaign, as permitted while the claims are applications. In March 2012 Mawson commenced the first deep drill hole program at Rompas. The Phase program was completed July 2012 for a total of 39 diamond holes drilled for 4,178 metres. The permitted areas do not contain the highest priority drill targets.

Exploration results by Mawson at Rompas are summarized below, in chronological order:

On November 19, 2010, Mawson announced the first channel sample results from the Rompas project. Highlights from 39 surface channel samples included 0.3 metres ("**m**") at 1,866 grams per tonne ("**g/t**") gold ("**Au**") and 8.0 % Uranium ("**U**"), and 0.26 m at 1,510 g/t Au and 3.95 % U. Included in this batch were 10 mineralized grab samples that averaged 672 g/t Au and 2.06 % U and ranged from 0.2 g/t to 3,230 g/t Au and 14.6 parts per million ("**ppm**") to greater than 15% U.

On December 15, 2010, Mawson announced results from the second batch of channel samples received from Rompas. Results included 49 diamond saw cut channel samples that are comprised of 448 individual

samples. Highlights include 0.95 m at 1,424 g/t Au and 1.3 % U, and 2.05 m at 191.3 g/t Au and 0.44 % U. The average width and weighted average of 49 of 71 channel samples assayed is 0.43m at 222.7 g/t Au and 0.6 % U. Also included in this batch were 254 mineralized grab samples that averaged 406 g/t Au and 0.74 % U and ranged from 0.001 g/t to 22,723 g/t Au and 0.1 ppm to >15% U.

In January 2011, Mawson increased its ground holding at Rompas by 40%. New claim reservations were granted for 38,510 hectares ("Ha") providing Mawson with a contiguous block of 134,429 Ha in the Rompas project area which consists of 132,890 Ha of claim reservations and 2,539 Ha of claim applications.

On February 22, 2011, Mawson released the third and final batch of channel samples received from the 2010 exploration program. The third batch of results included 31 diamond saw cut channel samples that comprised 268 individual samples. Highlights include 0.35 m at 1,460 g/t Au and 1.4 % U, and 2.6 m at 190.5 g/t Au and 0.25 % U. Also included in this third batch of results were 64 mineralized grab samples that averaged 1,691.4 g/t Au and 6.5% U and ranged from less than 0.03 g/t to 12,410 g/t Au and 1.6 ppm to 47.9% U.

On March 15, 2011 the Company received permission from the relevant Finnish authorities to allow shallow ("deep till") stratigraphic drilling at the Rompas gold project in Northern Finland. Drilling commenced in March 2011. The results of this short program were released on June 30, 2011. The shallow drill program completed in May 2011, of 28 drill holes for 155.65 m drilled along two traverses 100 m and 300 m to the north of the North Rompas mineralized zone. The stratigraphic drill program was designed to test for the presence of the host rock sequence undercover to the north of Rompas, and not to drill beneath known mineralized zones. The program was successful in proving the altered host sequence continues at least 350 m undercover from the last mineralized site at North Rompas. Glacial cover averaged 3m to 5m over the area drilled while drill holes averaged 5.5 m depth.

On May 3, 2011, the Company announced it had filed 684 claims applications for 60,897 Ha around the Rompas-Rumavuoma-Mustamaa gold-uranium projects in Northern Finland. These applications replace the Company's one year old claim reservations and represent one of the largest contiguous claim applications made in Finland's history which secures Mawson's title over more than 30 km mineralized trend. Mawson's claims at Rompas are now 808 claims and claim applications for 72,862.5 Ha.

On June 30, 2011, Mawson released details of its summer work program at Rompas. Work commenced in late May 2011 and initial radiometric surface spectrometer surveying has been successful in extending the known mineralized footprint approximately 50 m to the east, as well as 100m north, of South Rompas. In addition, a new and continuous 10-15 m wide and 100 m long radiometric high has been discovered in the northwestern zone of North Rompas. Approximately 40 new mineralized sites have been discovered, stripped of moss and/or soil cover and channel sampling has commenced in these new areas. Rock samples have been submitted to the laboratory for assay and will be released when available. The exploration program over the discovery trend will focus on further making further discoveries and defining continuity between the high grade zones and will include mapping and prospecting over a 6 km trend, with the aim to map and refine the understanding of the key structural, geological and alteration signatures associated with gold and uranium mineralization; a bedrock sampling program over an area of 8km by 500 m with the aim to develop a firmer understanding of continuity of mineralization; prospect and regional-scale geochemical sampling of soils and organic matter; an induced polarization geophysics over the mineralized sequence to characterize the chargeability and resistivity responses of the mineralized host and each distinct lithological trend; and a research based project to determine origins and timing of gold and uranium mineralization and associated alteration."

On October 31, 2011, Mawson announced the first results of the 2011 summer field campaign. New channel sample results include the best surface trench sample discovered on the property to date of 1.40 m at 2,529 g/t Au and 5.1% U₃O₈ at North Rompas. This discovery was made under soil cover, in a location that was not known to be mineralized prior to manual excavation of the trench. Additional highlights include 1.13 m at 343.6 g/t Au and 0.21% U₃O₈ and 0.5 m at 269.0 g/t Au and 0.99 % U₃O₈. The weighted average of all 74 channel intervals from the 2011 program at Rompas that exceed the lower cut-off of 0.1 g/t Au or 100 ppm uranium over one metre is 1.40 m at 51.9 g/t Au and 0.13% U₃O₈. Lengths of the channeled intervals ranged from 0.2 m to 8.8 m and the cumulative length of all channels above the lower cut-off of 0.1 g/t Au or 100 ppm U was 88.0 m.

On February 6, 2012, Mawson announced final results from the 2012 field program. A new zone of mineralization has been defined late in the field season at the southern extension of North Rompas under thin glacial till. Grab samples taken from three separate one metre deep (hand dug) pits returned 557ppm Au & 0.8% U₃O₈, 147ppm Au & 36.8% U₃O₈ and 201ppm Au & 0.1% U₃O₈ within a zone extending along strike over 30 metres under thin cover . Due to the thicker till in the area only one metre hand dug pits were able to access the weathered bedrock zones which were subsequently grab sampled. One additional grab sample, interpreted to be located 20m to the north in a parallel structure assayed 7,630ppm Au and 22.4% U₃O₈.

Importantly, in the southern extension of North Rompas, continuity of lower grade mineralization has been demonstrated over an area of 110 metres along strike and 90 metres width. The extent of known mineralization is only limited by thick soil cover where bedrock cannot be reached by radiometry nor hand digging due to current permit restrictions. The new zone is located 300m south of the northern extension of North Rompas zone where continuity was previously established between mineralized zones, as reported in the Mawson press release dated 31 October, 2011.

One grab sample at South Rompas, located 4.6km to the south, returned 33,200 ppm Au and 56.6% U₃O₈, which to date represents the highest grade sample yet taken at Rompas. This sample was taken from a boudin in a vein that occurs within the known extent of mineralization. Grab samples are selective by nature and are unlikely to represent average grades on the property.

In addition, Mawson completed a 22 line km gradient array IP geophysical survey at North and South Rompas. This survey highlighted a chargeable host sequence that correlates with mineralized areas in both North and South Rompas. The chargeable sequence is far more extensive under areas of shallow till and soil cover that are too deep to be tested by surface sampling

Supported by this new set of trench sampling results, the Company believes the 2011 work program at Rompas has been successful in extending the mineralized zone, demonstrating continuity of the high gold and uranium sites discovered during the 2010 program, as described below:

- Prospecting during this field season has significantly expanded the mineralized area. The footprint of mineralization now extends over greater than 6km in strike and up to 270 metres in width. Data from North Rompas, the newly discovered Central Rompas and South Rompas has provided a much clearer picture of grade and distribution of mineralization. New bedrock discoveries in addition to those provided above include 0.8 m at 31.90 g/t Au and 0.20% U₃O₈ made 50 m north west of previous known mineralization in North Rompas; 0.5 m at 269.00 g/t Au and 0.99% U₃O₈ and 0.75 m at 65.60 g/t Au and 0.19% U₃O₈ made 450 m north of South Rompas (now Central Rompas); 0.65 m at 43.90 g/t Au and 0.19% U₃O₈ made 800 m north of South Rompas (now Central Rompas) and 0.5 m @ 10.55 g/t Au and 0.04% U₃O₈ and 0.55 m at 10.65 g/t Au and 0.98% U₃O₈ made 450m south east of South Rompas.

- New mapping and detailed trench sampling data has demonstrated continuity of gold anomalous zones for the first time at the project so identifying high priority drill targets. Detailed trench sampling was used to expand across zones previous only known for spot high grade gold and uranium. In the northern zone of North Rompas, an echelon and continuous mineralization has now been defined at a consistent grade of over 0.1 to 0.5 g/t Au over at least 130 m of strike. Four main intervals were defined across a 55 m wide zone with intermittent high grade gold and uranium values.
- Radioactive prospecting was the principal exploration technique applied by Mawson in 2010, which proved very successful in the discovery of high grade uranium (and gold) mineralization under thin soil cover. This technique, however, provides little information on the continuity of mineralization at lower grades and the mineralization potential of non-radioactive rocks at Rompas. In 2011, many gold occurrences have been discovered with minor or no uranium. Examples are 4.75 m at 7.46 g/t Au and 39.2 ppm U₃O₈ (TR108550), 0.7 m at 5.58 g/t Au and 14.2 ppm U₃O₈ (TR108518b) and 1.5 m at 1.43g/t Au and 2.5 ppm U₃O₈ (TR108566). As only about 10% of bedrock outcrops in the discovery area, these 'gold only' samples indicate significant potential to make further discoveries that are invisible to radiometric prospecting. Additionally, further mineralization has been found in country rock adjacent to some of the high grade mineralized intervals discovered in 2010. For example, the previously reported 2010 trench 107429 returned 0.77 m at 301.75 g/t Au and 1.29% U₃O₈. Further trenching to the west and across strike extended this intersection in trench TR108555 to a combined result of 3.47 m at 68.30 g/t Au and 0.29% U₃O₈ in trench comb 107429 TR108555.

On February 9, 2012, Mawson announced it had reached an agreement with the landholder of a part of South Rompas to drill. The agreement covers two areas at South Rompas; the southern area (18.9 Ha) encompasses a 280 m trend of the southern extensions of the known mineralized zone. The northern area (24.8 Ha) covers an area of 240 m strike in the central zone of the South Rompas project area. According to discussions with landholders, Mawson will commence drilling in the southern area first. The agreement has been made according to the Finnish Mining Act which allows for private agreements to be reached between explorers and landholders. Mawson will specifically drill for and target gold.

On March 5, 2012, Mawson announced that a diamond drill rig had commenced a 3,000 m drill program at the Rompas gold project in Northern Finland. This is the first deep diamond drilling program to be undertaken at the project. A 3,000 m drill program has been planned and the average depth of drill holes will be 100 m. In order to drill, Mawson signed a contract with landholders to access and drill on private land that incorporates over 500 m of strike potential at two areas at South Rompas. The southern area (18.9 Ha) encompasses a 280 m trend of the southern extensions of the known mineralized zone. The northern area (24.8 Ha) covers an area of 240 m strike in the central zone of the South Rompas project area. The agreement has been made according to the Finnish Mining Act which allows for private agreements to be reached between explorers and landholders. Mawson specifically drilled for and targeted gold.

On April 9, 2012, Mawson announced that a second diamond drill rig had been mobilized to the Rompas gold project in Northern Finland, in order to complete the 3,000 m drill program before spring breakup. The rocks drilled to date are predominately biotite bearing calc-silicates which vary from biotite-tremolite schists to more massive tremolite-carbonate rocks. Common carbonate-actinolite veins with minor quartz and biotite selvages variably cut the host rock. Visible gold has been noted within centimetre wide zones within 6 of the 11 holes drilled to date.

On May 31, 2012, Mawson announced the first drill results from the Rompas gold project in Northern Finland. Results from 14 holes from a planned 39 diamond drill hole program are available to date. The best result returned is 6 m at 617 g/t Au from 7 metres depth in drill hole ROM0011. Key points are:

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

On July 10, 2012, Mawson announced results from a further 9 drill holes from the Rompas gold project in Northern Finland. The highlight result was 1 m at 114.5 g/t Au from 44 m depth in drill hole ROM0015.

Phase 1 drilling was completed at Rompas for a total of 39 diamond holes for 4,187 m. Drilling during this Phase 1 program has tested two small windows of the larger 6 km mineralized strike at Rompas. Drilling in other areas awaits further permitting. Assay results reported on this date were from 9 drill holes: ROM0015, ROM0017, ROM0018 and ROM0022 from the northern block of South Rompas and ROM0023, ROM0026, ROM0027, ROM0029 and ROM0030 from the southern block of South Rompas. Results from a total of 24 from 39 drill holes have now been released.

The northern block corresponds to significant surface mineralization and has now been drill tested over a 160 metre strike. All 4 holes reported in this release from the northern block returned gold greater than 0.5 g/t over one metre or better. In contrast, the southern block tested the southern extension of the interpreted mineralized trend under soil cover and has now been drill tested over 240 m of strike. Holes reported from the southern block did not return mineralization above 0.5 g/t Au. Drilling was completed on 20 to 40 m spaced sections with drill holes averaging 100 m depth, with 1 to 4 holes drilled on each section. Holes were drilled at 45 degrees to the west and east.

This drill program has provided the first opportunity to sample continuously across the mineralized "footprint". Drilling has confirmed the width and scale of over 100 metre wide hydrothermal veined mineral system with a defined hanging wall and footwall. The zone is variably but consistently calc-silicate (actinolite/tremolite and calcite) veined with multiple zones up to 20m wide hosting 20% to 30% veining. Some veins host significant visible gold. Mineralized veins are texturally and compositionally similar to those that are not mineralized. The calc-silicate veins are thought to have formed during an early structural event and have been deformed by later geological events.

On August 20, 2012, Mawson announced final results from 16 holes from the of 39 diamond holes for 4,187 m Phase 1 drilling program. New results released included 1 metre at 4.3 g/t gold from 17 metres depth and 1 metre at 3.2 g/t gold from 68 metres in drill hole ROM0037.

Although the program only tested a small proportion of the 6 kilometre strike of mineralization down to an average depth of 50 metres, some spectacular drill discoveries were made. Drilling tested only two small windows, with drilling along the remainder of the trend awaiting further permitting. In total 39 holes for 4,187.8 metres were drilled at South Rompas in two small areas: the North (24.8 hectares) and South Blocks (18.9 hectares). The North Block corresponds to significant surface mineralization and was drill tested with 15 holes for 1,683.6 metres over a 160 metre strike. Ten holes drilled in the North Block returned gold of >0.5 g/t over one metre or better. Drilling in the South Block was of a lower priority, as it tested the southern extension of the interpreted mineralized trend under soil cover. Twenty-four holes for 2,504.3 metres were drilled over 240 metres of strike, two of which returned gold of >0.5

g/t over one metre or better. A majority of drilling in the South Block was designed in an east-west traverse in order to understand the geology beneath glacial soils, and investigate nearby geophysical anomalies.

Compilation of drilling data has led to an improved understanding of the Rompas mineral system. Drilling confirmed the width and scale of a >100 metre wide hydrothermal veined mineral system with a defined hanging wall and footwall. The zone is variably but consistently calc-silicate (actinolite/tremolite and calcite) veined with multiple zones up to 20 metres wide hosting 20% to 30% veining. Some veins host significant gold with visible gold noted in 12 drill holes. Mineralized veins are similar in texture and composition to those that are not mineralized. Recent research has defined an altered mafic volcanic as host to mineralization and delineated a geochemical halo which has the capability to show the extent of the high grade gold envelope. Although bonanza gold grades may not be continuous at the scale of current drilling (20 to 40 metre spaced sections), this envelope enables better drill targeting at both prospect scale and within individual high grade structures.

In addition the Company updated the summer 2012 summer program where a 12 person team has been undertaking an active program at Rompas and surrounding areas. Work completed includes 62 line kilometres of geophysical surveying (gradient array induced polarization) over the Rompas trend; a 1,200 sample soil grid and rock chip program over the prospective sequence in the Rompas trend and regional prospecting.

As a result of the prospecting work, a new area of Rompas-style mineralization has been discovered at Rajapalot, 8 kilometres east of Rompas. Visible gold and uraninite has been found within carbonate veins within albitized basalt in 3 sites (2 boulders, one outcrop) over an 800 metre trend where 36 radioactive spots have been identified to date. All radioactive sites have been discovered under thin soil, and to date only a few of been exposed. This trend lies within a broader 5 kilometre long anomalous area where 96 radioactive sites have been located where the rocks contain uraninite within in albitized, sericitized, sulphide-bearing and variably amphibole altered quartzites. Reconnaissance grab sampling of some areas has been undertaken, work continues and results of sampling are awaited.

Permitting at Rompas

On November 2, 2011, Mawson announced that TUKES, the relevant Finnish authority, granted 110 claims in the Rompas project area (Karsikkovaara 1-17, Rompas 1-46 and Kaunismaa 1-47) subject to various conditions. The total surface area of the claim areas is 10,580 Ha. The decision will take legal effect after a standard public appeal process.

The granting decision outlined details of the granting of the mineral rights over the entire claim area to Mawson once the decision takes legal effect; and limitations on exploration methods that can be completed in the Natura 2000 areas within the exploration claims, including no drilling or trenching due to the presence of specific flora. The Natura 2000 area over the known 6 km mineralized zone is small and covers 254 Ha but overlies approximately 70% of the trend. There are also other Natura 2000 areas in the claim area. Mawson is entitled to apply for a modification of this decision by conducting an environmental program (a Natura 2000 assessment) to address these observations in order to obtain permission to conduct drilling and trenching in these areas. Golder Associates of Finland have commenced the environmental study and will complete it during Q4 2012. The Company anticipates the modification decision over the Natura area will be then be determined during 2013.

Subsequently, as announced on December 2, 2011, five appeals against the granting of the claims were lodged. During the current period one appeal was withdrawn after negotiations between the appellant and the Company. A standard review process under Finnish law is now underway to assess the validity of the

appeals. The estimated date for this process to be heard is Q3 2012. Should the review process deem the appeals to be invalid the granted claims will take legal effect. Alternatively, should any of the appeals be deemed to hold sufficient validity then they will be heard in Finnish appeal court system during 2012.

Non-Material Projects

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

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

IGO completed airborne EM and magnetics during the period and mobilized a ground based EM crew in January 2011 with the aim to define drill targets to be tested in the winter 2012. Drilling was completed without the EM or magnetic targets being sufficiently explained. IGO subsequently conducted a gravity geophysical survey and is currently reviewing data from the project.

Separately in Sweden, ASX-listed Hodges Resources Ltd. ("**Hodges**") during fiscal 2011 Hodges earned its initial 51% interest in four of Mawson's earlier stage uranium projects by funding work program expenditures of US \$500,000 over four years from April 2007, including the Norr Döttern and Harrejokk projects in the Arvidsjaur-Areplog area. Hodges can earn up to 75% by fully funding any project to successful bankable feasibility. Mawson is free carried to a bankable feasibility on all these projects.

Mawson also holds six claim applications through Sweden for a total of 23,053 hectares considered prospective for copper and gold. These remain in application, information is scant and further information regarding these additional claim reservations will be announced as further research is conducted.

Additionally, during the year Mawson staked seven claim reservations through Finland for a total of 104,223 hectares considered prospective for gold and copper. These remain in application, information is scant and further information regarding these additional claim reservations will be announced as further research is conducted.

INVESTMENTS

Investments

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

As of the date of this AIF, Mawson holds 3,500,000 common shares of Hansa Resources Limited and 300,000 common shares of Tumi Resources limited ("**Tumi**"). Mawson also holds 300,000 warrants in

Tumi priced at \$0.25 per common share expiring on March 25, 2013. The Tumi warrants are also subject to forced conversion.

DIVIDENDS

Dividends

There are no restrictions which prevent us from paying dividends. We have not paid any dividends on our common shares. 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 28, 2012, 52,234,253 common shares were issued and outstanding.

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

Convertible Securities

The Company has warrants and stock options outstanding as of August 28, 2012, under which common shares may be issuable as follows:

Warrants

Exercise Price \$	Number	Expiry Date
1.02	3,876,470	October 25, 2012
0.857	<u>4,920,667</u>	May 12, 2014
	<u>8,797,137</u>	

Stock Options

Number Outstanding	Exercise Price \$	Expiry Date
100,000	0.41	May 3, 2013
1,768,000	0.82	October 18, 2013
150,000	2.35	February 14, 2014
220,000	1.72	August 2, 2014
100,000	1.30	March 5, 2015

125,000	1.24	May 29, 2015
<u>50,000</u>	1.49	August 9, 2015
<u>2,513,000</u>		

MARKET FOR SECURITIES

Trading Price and Volume

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

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

Common Shares (Trading Symbol: "MAW")				
Month	High (Cdn.\$)	Low (Cdn.\$)	Average Close (Cdn.\$)	Total Volume for Month
May 2012	1.44	1.08	1.24	580,000
April 2012	1.47	1.15	1.25	829,500
March 2012	1.37	1.11	1.25	829,300
February 2012	1.61	1.30	1.44	1,445,600
January 2012	1.70	1.53	1.63	463,900
December 2011	1.77	1.50	1.62	684,200
November 2011	2.10	1.56	1.76	952,100
October 2011	1.85	1.20	1.41	1,493,700
September 2011	1.76	1.10	1.55	1,281,400
August 2011	2.04	1.50	1.81	1,241,000
July 2011	2.25	1.72	2.01	980,000
June 2011	2.02	1.32	1.73	4,522,700

Prior Sales

There have been no issuances or grants during the fiscal year ended May 31, 2012, 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 the date of this AIF is 5,085,988 shares representing 9.74% of issued shares.

Name, Province/State and Country 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 Company through his company Sierra Peru Pty Ltd.	Director and officer since March 30, 2004. ⁽³⁾
Mark Saxon of Bendigo, Victoria, Australia, a Director.	President of Tasman Metals Ltd., a TSXV-listed company.	Director since March 30, 2005. ⁽³⁾
David Henstridge ⁽²⁾⁽⁴⁾ of Victoria, Australia, a Director.	President and Chief Executive Officer of Tumi Resources Limited, a TSXV-listed company.	Director since March 30, 2004. ⁽³⁾
Nick DeMare of British Columbia, Canada. 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⁾⁽⁴⁾ of British Columbia, Canada, a Director.	Independent Mining Consultant from 2000 to present.	Director since December 17, 2007. ⁽³⁾
Colin Maclean ⁽²⁾⁽⁴⁾ of London, England, a Director.	Deputy Chairman and a founding partner of Sentient's resources funds. For the past 9 years he has stewarded Sentient's investments as a director of the investee companies under his direct responsibility.	Director since February 13, 2012
Terry Lees of Melbourne, Victoria, Australia, VP - Exploration	Vice President of Exploration for the Company since 2011. Previously employed by Copper Strike Ltd. as an exploration manager.	Officer since February 14, 2011. ⁽³⁾
Mariana Bermudez of British Columbia, Canada. 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.
- (4) Member of the Compensation, Corporate and Nominating Committees.

On June 22, 2012, the Company adopted Compensation Committee, Corporate Governance Committee and Nominating Committee Charters as well as an Environmental, Health and Safety Policy.

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

Except as disclosed below, none of the directors or executive officers of the Company (or any of their personal holding companies) is, or during the ten years preceding the date of this AIF has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in that capacity; or
- (b) was subject to a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while the proposed director was acting in that capacity;

Except as disclosed below, no director or executive officer (or any of their personal holding companies) or, to the best of the Company's knowledge, shareholder holding a sufficient number of securities to materially affect the control of the Company:

- (a) is, or during the ten years preceding the date of this AIF has been, a director or executive officer, of any company, including the Company, that while the proposed director was acting in that capacity or within a year of the proposed director 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, receiver manager, or trustee appointed to hold its assets; or
- (b) has, within the ten years preceding the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Except as disclosed below, no director or executive officer (or any of their personal holding companies) or to the best of the Company's knowledge, shareholder holding a sufficient number of securities to materially affect the control of the Company has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable securityholder of the Company in deciding whether to vote for a proposed director.

Nick DeMare was an independent director of Andean American Resources Limited ("**Andean American**") until January 2011. 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 NI 43-101 technical report and issued a clarifying news release. The cease trade order was lifted and the shares resumed trading on October 24, 2007.

Nick DeMare is a director of Salazar Resources Limited (“**Salazar**”). On September 10, 2010, the BCSC issued a cease trade order against Salazar for failing to file a technical report on its Curipamba Project in Ecuador supporting its disclosure concerning mineral resource estimates on a news release dated February 25, 2009. Salazar filed a new technical report and the cease trade order was revoked by the BCSC on October 14, 2010 and its shares resumed trading on October 18, 2010.

Conflicts of Interest

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

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

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

AUDIT COMMITTEE

Audit Committee

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

Audit Committee Charter

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

Composition of the Audit Committee

The members of the Audit Committee are David Henstridge, Gillyeard Leathley and Colin Maclean, all of whom 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.

Gillyeard 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, a TSXV-listed company.

Colin Maclean has a B.A (First Class Honours Geology) and is Deputy Chairman and a founding partner of the Sentient Group’s Resources Funds. For the past 9 years he has stewarded Sentient’s investments as a director of the investee companies under his direct responsibility.

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, 2012	\$45,450	\$24,425	\$Nil	\$Nil
May 31, 2011	\$29,750	\$Nil	\$Nil	\$Nil

- (1) The aggregate audit fees billed during the financial years.
- (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 Investor Services Inc. 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 April 30, 2010, with Areva Resources Finland Oy.
- (b) voluntary escrow agreement dated April 30, 2010, with Compagnie Francaise de Mines et Metaux pursuant to a subscription agreement dated April 30, 2010.

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 28, 2012 in respect of our consolidated financial statements for the years ended May 31, 2012 and 2011, and an auditor's report dated August 26, 2011 in respect of our consolidated financial statements for the years ended May 31, 2011 and 2010.

Name	Description
John Nebocat, P. Eng	A “Qualified Person” and “Independent” as defined in NI 43-101, who reviewed certain technical information in this AIF. who prepared the technical report titled “Report on the Geology, Mineralization and Exploration Potential of the Rompas & Rumavuoma Gold-Uranium Property Southern Lapland, Finland” dated June 11, 2010 (the “ Rompas Technical Report ”) which is excerpted and incorporated by reference in the information circular of the Company dated February 28, 2012 (the “ Information Circular ”), who prepared the technical report titled “Report on the Geology and Mineralization of the Alto Quemado Gold-Copper Property Near Arequipa, Peru” dated November 30, 2011 (the “ Alto Quemado Technical Report ”) which is excerpted and incorporated by reference in the Information Circular, and who prepared the technical report titled “Progress Report on the Geology, Mineralization and Exploration Activities on the Rompas Gold-Uranium Property Southern Lapland, Finland” dated November 2, 2011 (which was replaced and superseded with the Technical Report filed on SEDAR on August 24, 2012).
Michael Hudson, President, Chief Executive Officer, Chairman and a director of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy	A non-independent “Qualified Person” as defined in NI 43-101 who prepared or reviewed certain technical information in this AIF, in the annual information form for the year ended May 21, 2011 (“ 2011 AIF ”) which is incorporated by reference into the information circular, and the press releases of the Company dated November 30, 2011, and the management’s discussion and analysis for the year ended May 31, 2011 and the six months ended November 30, 2011 which are incorporated by reference into the Information Circular. As well as in the management’s discussion and analysis for the year ended May 31, 2012.
Terry Lees, Vice President Exploration and a Fellow of the Australian Institute of Geoscientists	Reviewed and verified the contents of the management discussion and analysis for the three months ended August 31, 2011, for the six months ended November 30, 2011, for the nine months ended February 29, 2012, and the press releases dated July 6, 2011, October 31, 2011, November 2, 2011, December 2, 2011, February 6, 2012, March 5, 2012, April 9, 2012, July 10, 2012 and August 20, 2012.
Erkki Vanhanen, Finnish Exploration Manager, with a designation of European Geologist for the European Federation of Geologists (EFG)	Reviewed and verified the contents of the press releases dated June 30, 2011 and September 20, 2011.

Andrew Browne, BSc (Hons), FAusIMM, MCIM, MGSA, MSEG, CPGeo. Author of “Report on Current Resources Estimates for Kläppibäcken and Duobblon Uranium Properties, and Review of Tåsjö Uranium Project, Northern Sweden” and dated February 22, 2008, portions of which were excerpted in the 2011 AIF which was incorporated by reference into the Information Circular, and a “Qualified Person” and “Independent” as defined by NI 43-101 who reviewed certain technical information in the 2011 AIF which was incorporated by reference into the Information Circular.

D+H Group LLP

Auditor of the Company who prepared: the report of the auditor’s dated August 26, 2011 on the audited consolidated annual financial statements (including notes thereto) of the Company, consisting of consolidated balance sheets as at May 31, 2011 and 2010 and the consolidated statements of loss and comprehensive loss, consolidated statements of deficit and accumulated other comprehensive income and consolidated statements of cash flows for the years then ended which is incorporated by reference in the Information Circular; the auditor’s report to the directors of the Company dated February 28, 2012 on the consolidated balance sheets as at May 31, 2011 and 2010 and the consolidated statements of loss and deficit and the consolidated statements of cash flows for the years then ended of Mawson Resources – Peruvian Exploration Business which is included in the Information Circular; and the auditor’s report to the directors of Darwin dated February 28, 2012 on the statement of financial position as at November 30, 2011 and the statement of comprehensive loss, statement of changes in equity and statement of cash flows for the period from incorporation on August 23, 2011 to November 30, 2011 which is included in the Information Circular.

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.

John Nebocat, P. Eng, prepared the technical report titled “Progress Report on the Geology, Mineralization and Exploration Activities on the Rompas Gold-Uranium Property, Southern Lapland, Finland” dated November 2, 2011 as amended and restated and filed on SEDAR on August 24, 2012. To management’s knowledge, Mr. Nebocat does not have any registered or beneficial interest, direct or indirect, in any securities or other property of the Company (or any of its associates or affiliates).

Michael Hudson, B.Sc. (Hons.), GDipAppFin, FAusImm, MSEG, MAIG, is the President, Chief Executive Officer, Chairman and a director of Mawson and has prepared or reviewed certain technical information in this AIF, in the annual information form for the year ended May 21, 2011 (“**2011 AIF**”) which is incorporated by reference into the Information Circular, and the press releases of the Company dated November 30, 2011, and the management’s discussion and analysis for the year ended May 31,

2011 and the six months ended November 30, 2011 which are incorporated by reference into the Information Circular. As well as in the management's discussion and analysis for the year ended May 31, 2012. As at today's date, Mr. Hudson owns 1,552,119 common shares of the Company and has stock options to purchase up to 360,000 common shares of the Company.

Terry Lees is Vice President Exploration for Mawson and a Fellow of the Australian Institute of Geoscientists. Mr. Lees has reviewed and verified the contents of the management discussion and analysis for the three months ended August 31, 2011, for the six months ended November 30, 2011, for the nine months ended February 29, 2012, and the press releases dated July 6, 2011, October 31, 2011, November 2, 2011, December 2, 2011, February 6, 2012, March 5, 2012, April 9, 2012, July 10, 2012 and August 20, 2012. To management's knowledge, as at the date of this AIF, Mr. Lees owns 55,000 common shares of the Company and has stock options to purchase up to 175,000 common shares of the Company.

Erkki Vanhanen is Mawson's Finnish Exploration Manager and has a designation of European Geologist for the European Federation of Geologists (EFG). Mr. Vanhanen has reviewed and verified the contents of the press releases dated June 30, 2011 and September 20, 2011. To management's knowledge, as at today's date, Mr. Vanhanen owns no common shares of the Company but has stock options to purchase up to 200,000 common shares of the Company.

Andrew Browne, BSc (Hons), FAusIMM, MCIM, MSEG, CPGeo, of GeoSynthesis Pty Ltd. prepared a technical report on the Company's Kläppibacken, Duobblon and Tåsjö dated February 22, 2008, portions of which were excerpted in the 2011 AIF which was incorporated by reference into the Information Circular. 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:

- 1 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.
- 2 Review and appraise the performance of the Corporation's external auditors.
- 3 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 four times 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 and the Corporation's public disclosure of financial information extracted or derived from its financial statements.

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.