
MAWSON RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
AUGUST 31, 2008

(Unaudited - Prepared by Management)

**MANAGEMENT'S COMMENTS ON UNAUDITED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of Mawson Resources Limited for the three months ended August 31, 2008, have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

MAWSON RESOURCES LIMITED
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited - Prepared by Management)

	August 31, 2008	May 31, 2008
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	12,015,112	12,321,736
Amounts receivable	186,108	382,567
Prepaid expenses and deposits	29,086	29,488
Unproven mineral interests held for sale (Note 4(b))	-	1,630,000
	<u>12,230,306</u>	<u>14,363,791</u>
CAPITAL ASSETS , net of accumulated depreciation of \$75,651 (May 31, 200 - \$60,847)	245,688	253,130
INVESTMENT (Note 3)	1,080,000	-
UNPROVEN MINERAL INTERESTS (Note 4)	<u>4,863,297</u>	<u>4,539,081</u>
	<u><u>18,419,291</u></u>	<u><u>19,156,002</u></u>
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>234,303</u>	<u>473,396</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 5)	22,644,773	22,644,773
CONTRIBUTED SURPLUS (Note 7)	3,229,855	3,223,392
DEFICIT	(7,389,640)	(7,185,559)
ACCUMULATED OTHER COMPREHENSIVE LOSS	<u>(300,000)</u>	<u>-</u>
	<u>18,184,988</u>	<u>18,682,606</u>
	<u><u>18,419,291</u></u>	<u><u>19,156,002</u></u>

APPROVED BY THE DIRECTORS

"Michael Hudson", Director

"Nick DeMare", Director

The accompanying notes are an integral part of these interim consolidated financial statements.

MAWSON RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED AUGUST 31
(Unaudited - Prepared by Management)

	2008 \$	2007 \$
EXPENSES		
Accounting and administrative	16,500	7,000
Audit	14,968	-
Corporate development	6,622	8,857
Depreciation	14,804	8,599
General exploration	96,025	119,278
Investor relations	15,000	17,000
Legal	12,494	21,662
Management fees	32,228	32,923
Office and sundry	3,997	9,453
Professional fees	23,500	35,340
Regulatory fees	10,307	3,150
Rent	2,700	-
Shareholder costs	2,662	11,316
Stock-based compensation (Note 6)	6,463	43,425
Transfer agent	1,240	1,589
Travel	15,967	20,067
	<u>275,477</u>	<u>339,659</u>
LOSS BEFORE THE FOLLOWING ITEMS	(275,477)	(339,659)
Interest income	89,156	169,859
Foreign exchange	(17,760)	(7,027)
NET LOSS FOR THE PERIOD	(204,081)	(176,827)
OTHER COMPREHENSIVE LOSS	(300,000)	-
COMPREHENSIVE LOSS FOR THE PERIOD	<u>(504,081)</u>	<u>(176,827)</u>
 LOSS PER SHARE - BASIC AND DILUTED	 <u>\$(0.01)</u>	 <u>\$(0.00)</u>
 WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	 <u>36,500,555</u>	 <u>36,178,951</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

MAWSON RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF DEFICIT AND
ACCUMULATED OTHER COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED AUGUST 31
(Unaudited - Prepared by Management)

	2008 \$	2007 \$
DEFICIT - BEGINNING OF PERIOD	(7,185,559)	(5,130,061)
NET LOSS FOR THE PERIOD	<u>(204,081)</u>	<u>(176,827)</u>
DEFICIT - END OF PERIOD	<u><u>(7,389,640)</u></u>	<u><u>(5,306,888)</u></u>
ACCUMULATED OTHER COMPREHENSIVE LOSS		
- BEGINNING OF PERIOD	-	-
UNREALIZED LOSS ON INVESTMENT	<u>(300,000)</u>	<u>-</u>
ACCUMULATED OTHER COMPREHENSIVE LOSS		
- END OF PERIOD	<u><u>(300,000)</u></u>	<u><u>-</u></u>

The accompanying notes are an integral part of these interim consolidated financial statements.

MAWSON RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED AUGUST 31
(Unaudited - Prepared by Management)

	2008	2007
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the period	(204,081)	(176,827)
Adjustment for items not involving cash		
Depreciation	14,804	8,599
Stock-based compensation	<u>6,463</u>	<u>43,425</u>
	(182,814)	(124,803)
Decrease in amounts receivable	196,459	56,626
Decrease (increase) in prepaid expense	402	(59,727)
Decrease in accounts payable and accrued liabilities	<u>(122,526)</u>	<u>(30,352)</u>
	<u>(108,479)</u>	<u>(158,256)</u>
INVESTING ACTIVITIES		
Proceeds on disposition of unproven mineral interests held for sale	250,000	-
Purchase of capital assets	(7,362)	(63,488)
Expenditures on unproven mineral interests	<u>(440,783)</u>	<u>(505,623)</u>
	<u>(198,145)</u>	<u>(569,111)</u>
FINANCING ACTIVITY		
Issuance of common shares	<u>-</u>	<u>43,438</u>
DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(306,624)	(683,929)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>12,321,736</u>	<u>16,357,415</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>12,015,112</u></u>	<u><u>15,673,486</u></u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash	907,176	763,296
Short-term deposits	<u>11,107,936</u>	<u>14,910,190</u>
	<u><u>12,015,112</u></u>	<u><u>15,673,486</u></u>

SUPPLEMENTAL CASH FLOW INFORMATION (Note 12)

The accompanying notes are an integral part of these interim consolidated financial statements.

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2008
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

The Company is a resource company engaged in the acquisition and exploration of unproven mineral interests and is considered a development stage company as defined by Accounting Guidelines No. 11 of the Canadian Institute of Chartered Accountants (“CICA”) Handbook. As at August 31, 2008, the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests.

The Company is in the process of exploring and evaluating its mineral properties. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as unproven mineral interests represent net costs to date, less amounts written off, and do not necessarily represent present or future values.

Management considers that the Company has adequate resources to maintain its core operations and planned exploration programs for the 2009 fiscal year. However, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”). The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The interim consolidated financial statements have, in management’s opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

New Accounting Policies

Effective June 1, 2008, the Company adopted the following new accounting policies on a prospective basis without restatements of prior periods.

(i) *Assessing Going Concern*

The Accounting Standards Board (“AcSB”) amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity’s ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The adoption of this standard did not have an impact on the Company’s financial statements for the three months ended August 31, 2008.

(ii) *Financial Instruments*

The AcSB issued CICA Handbook Section 3862, Financial Instruments - Disclosures, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity’s financial position and performance; and (b) the

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, Financial Instruments - Recognition and Measurement, Section 3863, Financial Instruments - Presentation, and Section 3865, Hedges. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. Disclosure requirements pertaining to Section 3862 are contained in Note 10.

The AcSB issued CICA Handbook Section 3863, Financial Instruments - Presentation, which is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and nonfinancial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. Adoption of Section 3863 had no impact on the Company's presentation of financial instruments.

(iii) *Capital Disclosures*

The AcSB issued CICA Handbook Section 1535, which establishes standards for disclosing information about an entity's capital and how it is managed. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. Disclosure requirements pertaining to Section 1535 are contained in Note 11.

3. INVESTMENT

The investment comprises 6,000,000 common shares of Hansa Resources Limited ("Hansa") received, at a fair value of \$1,380,000, as partial consideration on the Company's disposition of certain of its unproven mineral interests, as described in Note 4(b). The fair value of the Company's investment, which is classified as available-for-sale, was \$1,080,000 at August 31, 2008.

4. UNPROVEN MINERAL INTERESTS

	<u>August 31, 2008</u>			<u>May 31, 2008</u>		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Uranium Properties (a)						
Sweden	164,377	3,208,967	3,373,344	164,377	3,012,876	3,177,253
Finland	1,781	72,841	74,622	1,781	67,499	69,280
Spain	261,300	1,000,865	1,262,165	261,300	901,150	1,162,450
Other Properties (b)						
Sweden	<u>10,863</u>	<u>142,303</u>	<u>153,166</u>	<u>4,303</u>	<u>125,795</u>	<u>130,098</u>
	<u>438,321</u>	<u>4,424,976</u>	<u>4,863,297</u>	<u>431,761</u>	<u>4,107,320</u>	<u>4,539,081</u>

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2008
(Unaudited - Prepared by Management)

4. UNPROVEN MINERAL INTERESTS

(a) Uranium Properties

Sweden

The Company has staked a total of 37 uranium exploration permits, covering approximately 43,820 hectares, and three uranium exploration applications, covering approximately 3,015 hectares, in northern Sweden.

On February 21, 2007, the Company entered into an agreement with Widerange Corporation Pty Ltd. ("Widerange"), whereby the Company granted Widerange an option to earn an initial 51% interest on eight of the 37 exploration permits, under which the Company received payment of US \$50,000 and Widerange agreed to incur a total of US \$1 million over a four year period. Widerange subsequently assigned its option interest to Hodges Resources Ltd. ("Hodges") and, on April 22, 2007, the Company and Hodges entered into an option and joint venture agreement whereby Hodges could earn the initial 51% interest by incurring, or paying directly to the Company, a minimum US\$100,000 in year one (incurred), US\$200,000 in year two, US\$300,000 in year three and US\$400,000 in year four. Upon earning the 51% interest, Hodges could then increase its interest to 75% by funding a bankable feasibility study.

Finland

The Company has been granted six claim reservations, covering approximately 477 hectares, in various areas of Finland.

Spain

The Company either holds or has applied for 11 exploration permit applications covering approximately 82,056 hectares.

(b) Other Properties

On July 25, 2008, the Company completed its agreement with Hansa whereby the Company sold all of its gold exploration permits and 11 of its base metals exploration permits to Hansa for \$250,000 cash and 6,000,000 common shares of Hansa, for a total consideration of \$1,630,000. The Company retains a 2% net smelter returns royalty on certain of the properties.

As at August 31, 2008, the Company holds seven exploration permits in northern Sweden, covering approximately 7,211 hectares.

MAWSON RESOURCES LIMITED
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5. SHARE CAPITAL

Authorized: unlimited common shares without par value

Issued:	<u>Three Months Ended</u> <u>August 31, 2008</u>		<u>Year ended May 31, 2008</u>	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	<u>36,500,555</u>	<u>22,644,773</u>	<u>36,158,680</u>	<u>22,428,835</u>
Issued during the period				
For cash				
- exercise of warrants	-	-	241,875	120,938
- exercise of options	-	-	100,000	60,000
Reallocation from contributed surplus on exercise of options	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,000</u>
	<u>-</u>	<u>-</u>	<u>341,875</u>	<u>215,938</u>
Balance, end of period	<u><u>36,500,555</u></u>	<u><u>22,644,773</u></u>	<u><u>36,500,555</u></u>	<u><u>22,644,773</u></u>

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at August 31, 2008 and 2007, and the changes for the three months ending on those dates is as follows:

	<u>2008</u>		<u>2007</u>	
	Warrants Outstanding	Weighted Average Exercise Price \$	Warrants Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,299,999	2.59	5,765,067	1.89
Exercised	<u>-</u>	-	<u>(86,875)</u>	0.50
Balance, end of period	<u><u>2,299,999</u></u>	2.59	<u><u>5,678,192</u></u>	1.92

The following table summarizes information about the number of common shares reserved pursuant to the warrants outstanding and exercisable at August 31, 2008:

Exercise Price \$	Number	Expiry Date
1.50	299,999	December 27, 2008
2.75	<u>2,000,000</u>	February 6, 2009
	<u><u>2,299,999</u></u>	

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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6. STOCK OPTIONS AND STOCK-BASED COMPENSATION

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts.

During the three months ended August 31, 2008, the Company recorded compensation expense of \$6,463 (2007 - \$43,425) on stock options vested.

The fair value of the vesting of certain of the stock options is estimated on the date of vesting using the Black-Scholes option pricing model with the following assumptions used for the vesting made during the three months ended August 31, 2008 and 2007:

	2008	2007
Risk-free interest rate	3.31%	4.52% - 4.62%
Estimated volatility	91%	96%
Expected life	2.25 years	2 years - 2.5 years
Expected dividend yield	0%	0%

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

A summary of the Company's stock options at August 31, 2008 and 2007, and the changes for the three months ending on those dates, is presented below:

	<u>2008</u>		<u>2007</u>	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning and end of period	<u>3,613,250</u>	1.40	<u>3,548,250</u>	1.38

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2008
(Unaudited - Prepared by Management)

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)

The following table summarizes information about the stock options outstanding and exercisable at August 31, 2008:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
200,000	200,000	0.50	November 9, 2008
163,250	163,250	0.40	July 15, 2009
800,000	800,000	1.15	February 2, 2009
565,000	565,000	0.80	June 22, 2009
50,000	50,000	0.88	July 12, 2009
65,000	65,000	1.15	December 2, 2009
225,000	225,000	1.30	December 15, 2009
1,380,000	1,380,000	2.10	April 16, 2010
65,000	51,250	1.50	November 6, 2010
<u>100,000</u>	<u>100,000</u>	1.25	January 11, 2011
<u><u>3,613,250</u></u>	<u><u>3,599,500</u></u>		

7. CONTRIBUTED SURPLUS

The Company's contributed surplus at August 31, 2008 and 2007, and the changes for the three months ending on those dates is presented below:

	2008 \$	2007 \$
Balance, beginning of period	3,223,392	3,081,492
Stock-based compensation on stock options (Note 6)	<u>6,463</u>	<u>43,425</u>
Balance, end of period	<u><u>3,229,855</u></u>	<u><u>3,124,917</u></u>

8. RELATED PARTY TRANSACTIONS

During the three months ended August 31, 2008, the Company:

- i) incurred a total of \$41,700 (2007 - \$18,000) for accounting, administration, professional fees and rent provided by certain directors of the Company;
- ii) incurred \$66,000 (2007 - \$60,000) for management fees provided by a private corporation owned by directors of the Company, of which \$33,772 (2007 - \$27,077) was capitalized to unproven mineral interests and \$32,228 (2007 - \$19,593) charged to management fees;
- iii) incurred \$3,000 (2007 - \$3,000) for shared administration and other costs with Tumi Resources Limited ("Tumi"), a public company with common directors and officer; and
- iv) was reimbursed \$11,706 (2007 - \$nil) for shared office personnel from Tumi.

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2008
(Unaudited - Prepared by Management)

8. RELATED PARTY TRANSACTIONS (continued)

As at August 31, 2008, \$48,800 (2007 - \$31,000) was outstanding to the related parties and was included in accounts payable and accrued liabilities.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. SEGMENTED INFORMATION

The Company is involved in mineral exploration and development activities in Europe. The Company is in the exploration stage and accordingly, has no reportable segment revenues or operating results for fiscal 2008 and 2007.

	August 31, 2008				Total
	Corporate	Mineral Operations			
	Canada \$	Sweden \$	Spain \$	Finland \$	
Current assets	12,738,635	571,671	-	-	13,310,306
Capital assets	21,081	224,607	-	-	245,688
Unproven mineral interests	-	3,526,510	1,262,165	74,622	4,863,297
	<u>12,759,716</u>	<u>4,322,788</u>	<u>1,262,165</u>	<u>74,622</u>	<u>18,419,291</u>
	May 31, 2008				
	Corporate	Mineral Operations			Total
	Canada \$	Sweden \$	Spain \$	Finland \$	\$
Current assets	12,199,125	2,164,666	-	-	14,363,791
Capital assets	13,688	239,442	-	-	253,130
Unproven mineral interests	-	3,307,351	1,162,450	69,280	4,539,081
	<u>12,212,813</u>	<u>5,711,459</u>	<u>1,162,450</u>	<u>69,280</u>	<u>19,156,002</u>

10. FINANCIAL INSTRUMENTS AND RISK MANAGERMENTS

Fair Value of Financial Instruments

The carrying value of cash, amounts receivables and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these instruments.

The carrying value of investment approximates the fair value based on quoted prices.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with the financial liabilities. The Company's financial liabilities consist of accounts payable and the accrued liabilities.

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2008
(Unaudited - Prepared by Management)

10. FINANCIAL INSTRUMENTS AND RISK MANAGERMENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through the interest earned on cash balances. The Company has significant cash balances. From time to time, the Company invests its excess cash in short term deposits issued by its primary bank. The term of such instruments does not exceed 90 days and as such the interest rate risk is immaterial.

Foreign Currency Exchange Rate Risk

Foreign currency rate risk is the risk that the fair value of financial instruments or future cash flows will fluctuate as a result of changes in foreign exchange rates.

The Company's functional currency is the Canadian dollar and major transactions are transacted in Canadian dollars and Swedish Kronors ("SEK"). The Company maintains SEK bank accounts in Sweden to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions are minimal and therefore does not hedge its foreign exchange risk. As at August 31, 2008, approximately \$336,366 of the cash was held in SEK.

11. CAPITAL MANAGEMENT

The Company manages its capital to maximize its ability to be able to continue as a going concern and have sufficient capital to meet its operating plan requirements and develop its projects and take them to production. The Company may manage its capital by issuing common shares through private or public financings. The Company's capital consists of common shares, warrants, contributed surplus and deficit. The Company's present overall capital risk management strategy remains unchanged from previous periods

The Company is not subject to any externally imposed capital requirements.

12. SUPPLEMENTAL CASH FLOW INFORMATION

During the three months ended August 31, 2008 and 2007 non-cash activities were conducted by the Company as follows:

	2008 \$	2007 \$
Operating activity		
Increase in accounts payable and accrued liabilities	<u>175,402</u>	<u>118,380</u>
Investing activities		
Expenditures on unproven mineral interests	(175,402)	(118,380)
Disposition of unproven mineral interests	1,380,000	-
Investment	<u>(1380,000)</u>	<u>-</u>
	<u>(175,402)</u>	<u>(118,380)</u>

MAWSON RESOURCES LIMITED
INTERIM CONSOLIDATED SCHEDULE OF UNPROVEN MINERAL INTERESTS

(Unaudited - Prepared by Management)

	Three Months Ended August 31, 2008				Year Ended May 31, 2008	
			Spain	Finland		
	Uranium Projects	Other Projects	Uranium Projects	Uranium Projects	Total	
	\$	\$	\$	\$	\$	
BALANCE - BEGINNING OF PERIOD	<u>3,177,253</u>	<u>130,098</u>	<u>1,162,450</u>	<u>69,280</u>	<u>4,539,081</u>	<u>3,910,171</u>
EXPENDITURES						
Camp costs	-	-	-	-	117,300	41,109
Consulting	19,367	9,922	88,011	-	3,749	683,598
Database	-	-	-	375	375	16,281
Drilling	-	-	-	-	-	1,104,986
Equipment rental	6,421	-	-	-	6,421	33,977
Exploration site	32,504	2,504	9,528	505	45,041	140,095
Fuel	5,341	565	993	601	7,500	33,094
Geochemical	3,749	-	-	-	3,749	119,875
Geological	52,577	-	-	2,640	55,217	373,691
Maps	3,147	630	1,183	-	4,960	14,266
Salaries	58,588	-	-	-	58,588	194,768
Site preparation	-	-	-	-	-	53,421
Supplies	-	-	-	-	-	4,815
Travel	14,397	2,887	-	831	18,115	135,873
Vehicle rental	-	-	-	390	390	23,800
	<u>196,091</u>	<u>16,508</u>	<u>99,715</u>	<u>5,342</u>	<u>317,656</u>	<u>2,973,649</u>
ACQUISITION COSTS						
Acquisition	-	-	-	-	-	250,000
Permits	-	6,560	-	-	6,560	153,056
Option payment received	-	-	-	-	-	-
	<u>-</u>	<u>6,560</u>	<u>-</u>	<u>-</u>	<u>6,560</u>	<u>403,056</u>
INCURRED DURING THE PERIOD	<u>196,091</u>	<u>23,068</u>	<u>99,715</u>	<u>5,342</u>	<u>324,216</u>	<u>3,376,705</u>
BALANCE BEFORE THE FOLLOWING	3,373,344	153,166	1,262,165	74,622	4,863,297	7,286,876
WRITEDOWN	-	-	-	-	-	(1,117,795)
RECLASSIFICATION	-	-	-	-	-	(1,630,000)
BALANCE - END OF PERIOD	<u><u>3,373,344</u></u>	<u><u>153,166</u></u>	<u><u>1,262,165</u></u>	<u><u>74,622</u></u>	<u><u>4,863,297</u></u>	<u><u>4,539,081</u></u>