

MAWSON RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2008

Background

This discussion and analysis of financial position and results of operation is prepared as at January 12, 2009, and should be read in conjunction with the interim consolidated financial statements and the accompanying notes for the six months ended November 30, 2008 of Mawson Resources Limited ("Mawson" or the "Company"). Those consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities, can be found on SEDAR at www.sedar.com.

Company Overview

The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "MAW" and on the Frankfurt Stock Exchange under the trading symbol "MRY".

The Company holds or is acquiring significant uranium resources in the nuclear energy reliant countries of Spain, Sweden and Finland. As the European Union reduces its reliance on carbon-based energy sources, the Company is well placed as it develops its exploration portfolio towards the sustainable production of uranium in the shortest possible time frame.

The Company is exploring an extensive uranium portfolio of 21 projects in three European countries, including four 100% owned advanced projects.

The Company is firmly focused on the exploration and development of its advanced European uranium assets. The Company will continue to expand on its current uranium resource base through drilling, new acquisitions and potential corporate growth opportunities.

Corporate Update

Advisory Board Appointment

During December 2008, Mr Scott Walters joined the Advisory Board of Mawson Resources. Mr. Walters received a combined Bachelors Degree in Economics and Computer Science from the University of Western Ontario and has over 14 years of securities industry experience. In November 2004, Mr Walters founded Max Capital Markets ("Max Capital") and currently serves as Managing Partner. Max Capital is a Toronto and London-based investment dealer that provides financing and advisory services to multiple clients in the resource sector. The firm has been involved in raising over \$145 million for the uranium sector since 2004.

Mr Walters has supported Mawson and European uranium exploration over a sustained period, having acted as an agent to fund Mawson's uranium projects for the last three years. His broad financial experience and network within the North American and European markets complement Mawson's strong technical and corporate team.

Farm-outs

During the period the Company completed the sale of the majority of its non-uranium mineral properties, comprising 25 exploration claims and 1 mining lease (the "Claims") in Sweden, for 6,000,000 common shares of Hansa Resources Limited ("Hansa") and \$250,000 cash. The Company also was granted a 2% net smelter royalty on future production from certain of the Claims. Prior to the closing of the agreement the Company did not own any shares of Hansa.

The Company also entered into a Deed of Variation Agreement with Hodges Resources Ltd ("Hodges"; ASX:HDG) during October 2008 to vary terms of the Joint Venture Agreement that covers four of Mawson's earlier stage uranium

projects in Sweden. Under the Deed of Variation Agreement, Mawson agreed to reduce the future expenditure required by Hodges to keep the Joint Venture in good standing, in consideration for which Hodges has issued 1,000,000 common shares to Mawson, which represents approximately 2% of Hodges' issued capital.

The total earn-in commitment required to be invested by Hodges was reduced from US\$1,000,000 to US\$550,000, over the four year Joint Venture period. Hodges has the right to earn up to an initial 51% interest by spending US\$450,000 over the coming three years (US\$100,000 in 2008/09; US\$150,000 in 2009/10 and US\$200,000 in 2010/11) having met the original first year earn-in commitment early 2008. Hodges may then earn up to a 75% interest by fully funding any project to successful bankable feasibility.

Given the reduced access to funds in the current markets, Mawson is pleased to accept a significant equity stake in Hodges as compensation for varying the earn-in terms and we look forward to the future upside this may bring to the Mawson shareholders. The time commitment for Hodges to explore the Swedish properties remains in place, ensuring that adequate work programs will be undertaken. Hodges is well funded to carry out their exploration efforts and we look forward to further developing our joint venture relationship in Sweden.

Project Update

Sweden

Update on Sweden and the Nuclear Cycle

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

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

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

Currently Sweden is one of the most actively explored countries for uranium worldwide, with over 15 companies registering uranium exploration claims. The Swedish Mining Act provides a clear investment environment and allows for uranium exploration. Despite a controversial history, there is no ban on uranium mining in Sweden today and the current pro-nuclear government has stated it will review all uranium mining projects in light of the relevant legislation and environmental standards. The municipal government, where the specific project is located, retains a right of veto for uranium mining projects.

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

Project Update

The Company currently has three principal uranium properties located in Sweden, the Hotagen (including the Kläppibacken, Stensjödalen, Stensjödalen South, Långvattnet and Tresjöarna uranium projects), Duobblon and Tåsjö Properties (the "Principal Properties"). In addition, the Company has a number of non-principal properties in Sweden including the Flistjärn, Åsnebogruvan, Nörr Döttern, Harrejokk and Sjaule uranium projects, the Storbodsund nickel,

copper cobalt project and the Sumåssjön vanadium project. At November 30, 2008, has the Company staked 37 uranium exploration permits in Sweden covering approx. 43,820 hectares and three uranium exploration applications for 3,015 hectares and seven non-uranium exploration permits (nickel and vanadium) in Sweden covering approximately 7,211 hectares.

Hotagen Mineralized District

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

The Hotagen district is secured by Mawson’s 8,360 hectares of exploration claims and includes the Company’s Kläppibäcken project where a 50% upgraded NI43-101-compliant indicated resource of 3.3 million pounds at 0.08% uranium oxide (“U₃O₈”) was recently announced

Key results from the extensive summer exploration program include the discovery of sixty-six individual outcropping uranium mineralized areas within Mawson’s exploration claims over an area of 8 kilometres by 7 kilometres which can be incorporated into 29 separate project areas. Results included forty assays above 0.05% U₃O₈, which ranged from 0.05% U₃O₈ to 8.04% U₃O₈ and averaged 0.79% U₃O₈.

The discovery of these uranium mineralized outcrops is significant considering that outcropping rock accounts for less than 10% of the surface area in the Hotagen district, with the remainder of the area blanketed under a thin 1-2 metre soil veneer.

Further information about individual projects will be released as information is compiled, however some key discoveries include:

- Långtjärn: area covers 1400 metres by 600 metres where 6 assays above 0.05% U₃O₈, ranged from 0.06% U₃O₈ to 8.04% U₃O₈ and averaged 1.48% U₃O₈
- Urban Hill: area covers 70 metres by 8 metres where 10 assays above 0.05% U₃O₈, ranged from 0.09% U₃O₈ to 2.90% U₃O₈ and averaged 1.47% U₃O₈
- Långvattnet: area 70 metres by 10 metres where 8 assays above 0.05% eU₃O₈, ranged from 0.06% U₃O₈ to 0.15% U₃O₈ and averaged 0.10% U₃O₈
- Spjuttjärn North: area covers 10 metres by 8 metres where 2 assays above 0.05% U₃O₈, ranged from 0.29% U₃O₈ to 1.30% U₃O₈ and averaged 0.79% U₃O₈

In other work at Hotagen during the summer, and reported in October 2008, the Company has:

- Collected in excess of 12,000 ground scintillometer readings over an area of 10 kilometres by 10 kilometres;
- Channel sampled and assayed rocks from uranium mineralized outcrops;
- Completed an 11.4 line kilometre ground magnetic survey at the Långvattnet prospect;
- Contracted a specialized structural geologist to contribute to the understanding of the geological setting of mineralization in the area.

Kläppibäcken

During November the Company gained permission from the Swedish authorities to strip the glacial soil cover from the surface projection of the Kläppibäcken orebody over an area of 32 metres by 17 metres (270 square metre area) to expose the Kläppibäcken mineralization so further structural studies of the mineralization can be undertaken.

Mawson has also gained obtained permissions from the Swedish authorities to continue to drill test the Kläppibäcken deposit and to construct an all weather road to facilitate project access.

A surface “Cobra” drill program, consisting of three hundred and fifty shallow drill holes in a grid pattern is ongoing in the vicinity of the Kläppibäcken resource area. This drill program aims to test the bedrock for shallow strike

extensions to the Kläppibäcken uranium deposit beneath soil cover. Assays received from the first quarter of the drilling have identified a uranium anomalous area 300 metres east of the Kläppibäcken deposit.

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

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

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

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

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

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

- Measured resource: blocks less than 12.5 metres from the weighted average Cartesian distance from a drill hole composite;
- Indicated resources: blocks less than 40 metres from the weighted average Cartesian distance from a drill hole composite.

Uranium from Mawson's drill holes was analyzed by the ME-XRF05 technique by ALS Chemex Ltd's laboratories in Piteå, Sweden and Vancouver, Canada, where duplicates, repeats, blanks and known standards were inserted according to standard industry practice. The resource calculation was undertaken by the consulting firm ReedLeyton Consulting Ltd of Edinburgh.

Långtjärn

The Långtjärn prospect is contained within the Company's 100%-owned Hotagen nr 1, 8,360 hectare exploration permit, and is located 2 kilometres north of Mawson's Kläppibäcken prospect.

Uranium mineralization at Långtjärn occurs as pitchblende within fractures and cataclastic alteration zones that are hosted by granite or an adjacent mafic dyke. The prospective area at Långtjärn is defined by the extent of the mafic dyke, which corresponds to a linear north-south trending magnetic anomaly that strikes over a distance of 2.4 kilometres.

During the summer field season at Långtjärn and reported in October 2008, Mawson has:

- Conducted a ground scintillometer survey over an area of 3.3 kilometres by 2 kilometres which identified the size and strength of uranium anomalism associated with the magnetic trend.
- Discovered six uranium mineralized outcrop areas in an area of 1400 metres by 600 metres where less than 5% of bedrock outcrops through thin soil cover. Spectrometer assays from rocks at these localities above 0.05% eU₃O₈ ranged from 0.06% eU₃O₈ to 8.04% eU₃O₈ and averaged 1.48% eU₃O₈.
- At one of the six outcrop areas, 11 channel samples were taken with a rock saw across an area of 16 metres by 8 metres. Samples assayed above 0.08% U₃O₈ ranged from 0.08% U₃O₈ to 1.85% U₃O₈ and averaged 0.75% U₃O₈. An application has been submitted to the relevant Swedish authorities to drill test the strongly mineralized outcrop and its interpreted extensions beneath the glacial soil cover.
- Found historic records from the Swedish Geological Survey (SGU) which describes a uranium mineralized boulder field covering 15 metres by 10 metres where 4 boulders assayed from 6% U₃O₈ to 31% U₃O₈. In 1984, the SGU drilled 32 shallow holes into the lowest glacial soil horizon (“deep till”) over this boulder field. Assays from these samples averaged 47ppm U₃O₈. The uranium anomalous area remains open in all directions and has never been diamond drill tested.

Långtjärn is one of 29 project areas Mawson has identified within an area of 8 kilometres by 7 kilometres in the Hotagen district, all in close proximity to our Kläppibäcken Indicated Resource. The high uranium grades discovered in outcrop and boulders at Långtjärn with the associated magnetic anomaly provide a strong drill-ready target. Mawson’s field crews have been very successful over the summer season in identifying many high quality targets for follow up.

Tåsjö

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

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

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

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

Despite the large mineralized area at Tåsjö, due to the potential metallurgical challenges and low uranium grades, the company has chosen to focus its ongoing efforts in Sweden in the Hotagen District.

Östra Järntjärnbäcken

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

drilling had been completed at the prospect. Best results are shown below:

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

Mawson has granted a third party, ASX-listed Hodges Resources Ltd, the right to earn up to 51% in the project by funding work program expenditures of US\$1 million over 4 years on 4 of Mawson's earlier stage uranium projects (including Norr Döttern) in Sweden and up to 75% by fully funding any project to successful bankable feasibility. The first year minimum expenditure commitments of US\$100,000 have been met by Hodges.

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

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

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

Spain

As at November 30, 2008, the Company holds three granted investigation permits for 23,828 hectares and one investigation permit application for 8,889 hectares in Spain.

Don Benito

Mawson's Don Benito Uranium exploration Investigation Permits in Spain were granted in November 2008. The Don Benito Uranium Investigation Permits lie in the La Haba district, Extremadura region of south-western Spain, in one of two principal historic uranium mining and processing areas in the country. Two "Permisos de Investigación" (12684-D and 12686-D) totalling 14,972 hectares have been granted for an initial period of 3 years. The permits cover 3 historic project areas: La Haba, Corredor de la Guarda and Las Cruces-Manantial.

Twenty-six surface radiometric anomalies have been identified to date within the granted area. These anomalies are spread over 32 kilometres strike about a sediment-radiogenic granite contact which forms the uranium-bearing target horizon, indicating the potential scale of the mineral system. Thirty-two holes are known to have been drilled within the granted area.

The Don Benito uranium claims surround the La Haba open pit uranium mine and resource area which ceased operation in 1990. The mine and resource area are currently held within the 3,865 hectare La Haba State Mineral Reserve to which Mawson has no entitlement. Spanish Mining Law states that on lifting of a State Mineral Reserve, the mineral rights will fall to the holder of the overlying granted permits. Mawson remains in discussion with the Spanish authorities.

This is a significant milestone for Mawson in Spain. The potential for further uranium discoveries along strike from the La Haba mine area, within the granted areas is demonstrated by the 26 surface anomalies already identified by ground scintillometer surveying along the 32 kilometres of uranium host horizon. Mawson plans to initiate exploration by flying an airborne radiometric and magnetic survey over the large land package. We look forward to continuing discussions regarding the Mineral State Reserve area with the Spanish authorities. Consolidation of mineral tenure in the Don Benito area is one key for the successful development of the project.

Caceres Oeste

During September 2008 the Caceres Oeste N° 10195 investigation permit for “Section D” (energy minerals including uranium) was granted (“ortorgamiento”). The claim lies in the Extremadura province of western.

The Caceres Oeste permit covers an airborne radiometric (uranium high/thorium low) anomaly that extends over a distance of 25 kilometres on the western contact zone between a granite and shale metasediments. Historic exploration focussed on the eastern flank of the granite and located uranium mineralization outside of Mawson’s claim.

A planned airborne radiometric survey to cover Mawson’s permit applications in Spain during September-October 2008 has been delayed due to the contractor not being able to secure the appropriate permits before the onset of significant autumn rain.

Finland

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

Saramäki Uranium Project

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

Saramäki was discovered by private prospectors in 1963, when radioactive outcrops and boulders were located within a five kilometre long northeast-southwest trending magnetic anomaly. Follow up work by Outokumpu Oy included various geophysical and geochemical methods, including 1,425 rock chip samples which averaged 0.009% U₃O₈ from 131 pits within a 4000 metre x 200 metre area.

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

M19/52/3333/77/R304:	21.9m @ 0.04% U ₃ O ₈ from 82m, including 3.9m @ 0.05% U ₃ O ₈ and 4.4m @ 0.08% U ₃ O ₈ ;
Mv/Te-1:	5.6m @ 0.07% U ₃ O ₈ from 62m, including 2.8m @ 0.10% U ₃ O ₈

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

Nuottijärvi Uranium Project

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

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

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

PLT-NU-017:	40.7m for 0.08% U ₃ O ₈ from 59.9m;
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PLT-NU-011:	33.4m for 0.06% U ₃ O ₈ from 17.8m, <i>including</i> 3.8m @ 0.13% U ₃ O ₈ ;
PLT-NJ-033:	40.3m for 0.05% U ₃ O ₈ from 23.0m;
PLT-NU-004:	179.8m for 0.04% U ₃ O ₈ from 18.1m

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

In 1969, Outokumpu Oy reported a historical resource at Nuottijärvi of 2.9 million tonnes at 0.044% U₃O₈ (2.9 million pounds of U₃O₈) based on 43 diamond drill holes for 6,679 metres, drilled on a 50-metre-by-50-metre drill pattern. The mineralized body is approximately 40 metres in thickness, extends from surface to a vertical depth of 80 metres, trends over a strike length of more than 400 metres, and remains open along strike and at depth.

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

Mustamaa Uranium Project

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

Uranium mineralization was first discovered at Mustamaa in 1978 by Rautaruukki Oy, during the ground follow up of a regional airborne radiometric survey. Rautaruukki Oy completed detailed outcrop and boulder mapping, applied various geophysical methodologies and assayed 26 radiometric boulders ranging from 0.01% uranium oxide (“U₃O₈”) to 0.26% U₃O₈ and 0.7% phosphate (“P₂O₅”) and 22.6% P₂O₅ and averaging 0.065 % U₃O₈ and 7.0% P₂O₅.

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

- R13: 55.4m @ 0.03% U₃O₈ from 104m,
including 4.1m @ 0.08% U₃O₈ from 120m
- R10: 18.1m @ 0.03% U₃O₈ from 65m,
including 8.4m @ 0.04% U₃O₈ from 73m

Uranium at Mustamaa is locally hosted by a breccia unit. The breccia is contained within greater than 500 metre long and up to 40 metre wide apatite bearing dolomite horizon. Mineralization is developed both within dolomite, and intercalated chlorite schist. The style of uranium mineralization is similar to Mawson’s 100% owned Nuottijärvi 1 claim application, located 260 kilometres to the south east.

Other Uranium Projects

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

Future Developments

The Company is completing Cobra drilling program in the Hotagen Mineralized District of Sweden and updated results will be available shortly.

The Company has a strong community relations program ongoing in Spain where permitting and discussions with authorities are progressing.

Non Uranium Properties - Sweden

Storbodsund - Nickel

Two diamond holes, STD103 and STD104 were recently completed at the Storbodsund Nickel project with best results including 2.0 metres @ 1.8% Ni and 0.5% Cu from 76.2 metres in STD104.

Previous work in the 1940's and 1970's discovered nickel mineralization over an area of 700 metres by 200 metres. Reports indicate that five historic drill holes intersected near surface nickel sulphide mineralization averaging 2.3% Ni and 0.6% Cu over thicknesses of 0.6 to 2.7m within an area of 800 square metres.

STD103 and STD104 were drilled 300 metres east and 900 metres northeast of the historic prospect area respectively, to test two electro-magnetic ("EM") conductors located in a survey completed in 2007. Both holes intersected near surface nickel sulphide mineralization with a similar tenor to historic results, as follows:

- Hole STD103 – 0.5m @ 0.5% Ni and 2.3% Cu from 67.9 metres
- Hole STD104 – 2.0m @ 1.8% Ni and 0.5% Cu from 76.2 metres

Both holes were tested by down-hole EM to confirm whether they intersected the target conductors and to test for off-hole conductors. Data indicates that hole STD104 intersected the main target, however STD103 did not and may warrant follow-up drilling.

Exploration was funded by Independence Group ("IGO"), an ASX listed company, who held an option to earn a majority interest in the Storbodsund Project. IGO recently withdrew from the Storbodsund JV, to focus on its core activities in Australia, without earning equity in the project.

In 2006, IGO completed a 659 line kilometre airborne EM survey at 100m line spacing to detect bedrock conductors beneath shallow cover with potential to represent nickel-copper sulphide mineralization. Sixteen conductive responses were mapped by the survey, two of which correspond with zones of known mineralization so confirming the effectiveness of the survey. A field check of the remaining 14 conductors indicated that four are likely due to cultural effects, with the balance remaining unexplained and potentially representing mineralization. Five anomalies, including the known prospect area, were identified along a 2.5 kilometre linear feature, two of which were drill tested by STD103 and STD104.

Footwall rocks to Ni-Cu mineralization consist of a transition from melted to unmelted granite. A gabbro that hosts fragments of assimilated melted granite and granite forms the hanging wall. Mawson has tenure over the known mineralization, plus an additional 20 kilometre trend of the host gabbro. Storbodsund is age equivalent to the nickel deposits found in Finland, the Thompson Belt in Canada and Sally Malay in Western Australia.

Given the near surface setting of mineralization and the high grade, multi-commodity nature, Mawson will review the airborne EM, ground EM and drilling data to determine how further value can be created from the project. Mawson has 100% ownership of 6,960 hectares covering the prospective magnetic complex that hosts the Storbodsund mineralization.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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

Selected Financial Data

The following selected financial information is derived from the unaudited interim consolidated financial statements of the Company.

	Fiscal 2009		Fiscal 2008				Fiscal 2007	
	Nov 30 2008 \$	Aug 31 2008 \$	May 31 2008 \$	Feb 29 2008 \$	Nov 30 2007 \$	Aug 31 2007 \$	May 31 2007 \$	Feb 28 2007 \$
Operations:								
Revenues	Nil							
Expenses	(373,650)	(275,477)	(272,478)	(437,061)	(562,795)	(339,659)	(2,083,764)	(530,336)
Other items	70,957	71,396	(946,653)	146,664	193,652	162,832	147,679	61,284
Net income (loss)	(302,693)	(204,081)	(1,219,131)	(290,397)	(369,143)	(176,827)	(1,936,085)	(469,052)
Comprehensive income (loss)	(1,204,705)	(504,081)	(1,219,131)	(290,397)	(369,143)	(176,827)	(1,936,085)	(469,052)
Basic and diluted loss per share	(0.03)	(0.01)	(0.03)	(0.01)	(0.01)	(0.00)	(0.06)	(0.02)
Dividends per share	Nil							
Balance Sheet:								
Working capital	11,371,728	11,996,003	13,890,395	13,979,845	14,870,000	15,694,641	16,342,362	17,210,627
Total assets	17,201,449	18,419,291	19,156,002	20,078,388	20,305,960	20,544,237	20,667,308	20,763,728
Total long-term liabilities	Nil							

Results of Operations

During the six months ended November 30, 2008 (the “2008 period”) the Company reported a net loss of \$506,774 (\$0.05 per share), a decrease of \$39,196 from the net loss of \$545,970 (\$0.02 per share) for the six months ended November 30, 2007 (the “2007 period”). A comprehensive loss of \$1,204,705 was reported in the 2008 period, due to a comprehensive loss of \$902,012 on the decrease in the stock prices of the Company’s investments. No comprehensive adjustments were applicable in the 2007 period.

Total expenses decreased by \$253,327 from \$902,454 during the 2007 period to \$649,127 during the 2008 period. Specific expenses of note during the 2008 period are as follows:

- incurred \$23,080 (2007 - \$17,000) for accounting and administration services charged by Chase Management Ltd. (“Chase”), a private corporation controlled by Mr. Nick DeMare, a director of the Company;
- incurred general exploration expenditures of \$291,015 (2007 - \$192,436) relating to ongoing costs of the Company’s exploration office in Sweden. Fluctuations in general exploration expenses is mainly affected by allocations to direct property costs;
- incurred corporate development costs of \$9,192 (2007 - \$17,786) for participation in investment conferences;
- incurred \$30,708 for travel expenses (2007 - \$82,936), primarily for ongoing travel between Canada/Europe/Australia by the Company’s President and Vice-President of Exploration to oversee the Company’s expanded property acquisitions and exploration programs;
- incurred legal fees of \$18,552 (2007 - \$43,888), primarily for corporate services. During the 2007 period the Company incurred legal fees for preparing and reviewing property agreements;
- incurred shareholder costs of \$8,902 (2007 - \$21,497). During the 2007 period the Company had increased news dissemination activities in Canada, USA and Europe;
- the Company has retained Mr. Nick Nicolaas to provide market awareness and investor relation activities. Mr. Nicolaas is paid a monthly fee of \$5,000 through his company, Mining Interactive Corp. During the 2008 period, the Company paid \$31,500 (2007 - \$32,000);
- paid \$51,175 (2007 - \$82,680) to consultants for professional services. The Company also reimbursed \$6,000 (2007 - \$6,000) to Tumi Resources Limited, a public company with common directors, for shared administration and other costs;
- incurred \$132,000 (2007 - \$126,000) for management and professional fees charged through Sierra Peru Pty (“Sierra”) for remuneration of Mr. Michael Hudson, the Company’s President and CEO, and Mr. Mark Saxon, the Company’s Vice-President of Exploration. The Company capitalized \$68,116 (2007 - \$61,383) to unproven mineral interests and expensed \$63,884 (2007 - \$64,617) as management fees;

- the Company recorded \$6,463 (2007 - \$77,925) compensation expense relating to the vesting of stock options which had been granted in prior periods;

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no revenue. Interest income is generated from cash held with the Company's financial institution. During the 2008 period, the Company reported interest and other income of \$172,680 as compared to \$340,855 during the 2007 period. The decrease is attributed to higher levels of cash held during the 2007 period as a result of financings conducted during the 2007 period.

During the 2008 period, the Company incurred a total of \$663,100 (2007 - \$997,579) on acquisition costs and exploration activities on its unproven mineral interests. In total, the Company spent \$629,280 (2007 - \$898,210) on its Uranium Projects and \$6,560 (2007 - \$99,369) on its other projects. Details of the exploration activities conducted in the 2008 period are described in "Exploration Projects" in this MD&A. On July 25, 2008, the Company completed the sale of the majority of its non-uranium mineral properties to Hansa under which it received 6,000,000 common shares of Hansa, with a fair value of \$1,380,000, and \$250,000 cash. In October 2008, the Company also received 1,000,000 common shares of Hodges, with a fair value of \$48,405, on the amendment of an option agreement. The Company subsequently recorded a comprehensive loss on its investments totalling \$902,012.

Financial Condition / Capital Resources

As at November 30, 2008, the Company had working capital of \$11,371,728. The Company believes that it currently has sufficient financial resources to conduct anticipated exploration programs and meet anticipated corporate administration costs for the upcoming twelve month period. However, exploration activities may change due to ongoing results and recommendations, or the Company may acquire additional properties, which may entail significant funding or exploration commitments. In the event that the occasion arises, the Company may be required to obtain additional financing. The Company has relied solely on equity financing to raise the requisite financial resources. While it has been successful in the past, there can be no assurance that the Company will be successful in raising future financing should the need arise.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 to the May 31, 2008 audited consolidated financial statements.

Changes in Accounting Policies

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 November 30, 2008 interim consolidated financial statements.

(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 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 of the Company's November 30, 2008 interim consolidated financial statements.

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 of the Company's November 30, 2008 interim consolidated financial statements.

Transactions with Related Parties

During the six months ended November 30, 2008, the Company:

- i) incurred a total of \$73,480 (2007 - \$43,000) for accounting, administration, professional fees and rent provided by certain directors of the Company;
- ii) incurred \$132,000 (2007 - \$126,000) for services provided by a private corporation owned by directors of the Company, of which \$49,598 (2007 - \$61,383) was capitalized to unproven mineral interests and \$82,402 (2007 - \$64,617) charged to management fees;
- iii) incurred \$6,000 (2007 - \$6,000) for shared administration and other costs with Tumi Resources Limited ("Tumi"), a public company with common directors and officer; and
- iv) was reimbursed \$22,464 (2007 - \$nil) for shared office personnel from Tumi.

As at November 30, 2008, \$20,300 (2007 - \$40,500) 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.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's material mineral properties are located in Sweden and Spain and consequently the Company is subject to certain risks, including currency fluctuations which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by governmental regulations relating to the mining industry.

Investor Relations Activities

The Company provides information packages to investors; the package consists of materials filed with regulatory authorities. The Company updates its website (www.mawsonresources.com) on a continuous basis. Effective November 1, 2004, the Company retained Mr. Nick Nicolaas to provide market awareness and investor relations activities. Mr. Nicolaas' services are provided through his company, Mining Interactive Corp. The Company pays \$5,000 per month for such services and during the 2008 period, the Company paid a total of \$31,500 (2007 - \$32,000). The arrangement may be cancelled by either party on 15 days notice.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at January 12, 2009, there were 36,500,555 issued and outstanding common shares. In addition, there were 3,463,250 stock options outstanding, at exercise prices ranging from \$0.22 to \$2.10 per share, and 2,299,999 warrants outstanding, at exercise prices ranging from \$1.50 to \$2.75 per share.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer has concluded that the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings ("52-109"), are effective to ensure that the information required to be disclosed in reports that are filed or submitted under Canadian Securities legislation are recorded, processed, summarized and reported within the time period specified in those rules. In conducting the evaluation it has become apparent that management relies upon certain informal procedures and communication, and upon "hands-on" knowledge of senior management. Management intends to formalize certain of its procedures. Due to the small staff, however, the Company will continue to rely on an active Board and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures. Lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should such occur, the Company will take whatever steps necessary to minimize the consequences thereof.

Internal Controls and Procedures over Financial Reporting

Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. During the process of management's review and evaluation of the design of the Company's internal control over financial reporting, it was determined that certain weaknesses existed in internal controls over financial reporting. As is indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring which exists. The Company is taking steps to augment and improve the design of procedure and controls impacting these areas of

weakness over internal control over financial reporting. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met.