
MAWSON RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
FEBRUARY 29, 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 nine months ended February 29, 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)

	February 29, 2008	May 31, 2007
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	13,893,973	16,357,415
Amounts receivable	261,988	256,431
Prepaid expenses and deposits	<u>11,235</u>	<u>15,558</u>
	14,167,196	16,629,404
CAPITAL ASSETS , net of accumulated depreciation of \$44,872 (May 31, 2007 - \$10,645)	247,442	127,733
UNPROVEN MINERAL INTERESTS (Note 3)	<u>5,663,750</u>	<u>3,910,171</u>
	<u><u>20,078,388</u></u>	<u><u>20,667,308</u></u>
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>187,351</u>	<u>287,042</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 4)	22,644,773	22,428,835
CONTRIBUTED SURPLUS (Note 6)	3,212,692	3,081,492
DEFICIT	<u>(5,966,428)</u>	<u>(5,130,061)</u>
	<u>19,891,037</u>	<u>20,380,266</u>
	<u><u>20,078,388</u></u>	<u><u>20,667,308</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 LOSS AND DEFICIT
(Unaudited - Prepared by Management)

	Three Months Ended		Nine Months Ended	
	February 29, 2008 \$	February 28, 2007 \$	February 29, 2008 \$	February 28, 2007 \$
EXPENSES				
Accounting and administrative	5,200	6,700	22,200	20,300
Audit	3,656	-	28,752	9,260
Corporate development	4,564	5,490	22,350	23,963
Depreciation	21,730	1,150	34,228	3,729
Due diligence	-	-	199,579	-
General exploration	172,790	16,708	365,226	110,422
Investor relations	15,000	2,416	47,000	52,887
Legal	12,466	1,796	56,354	3,348
Management fees	34,351	-	98,968	42,606
Office and sundry	6,650	7,741	21,628	16,619
Professional fees	30,898	61,766	113,578	105,248
Regulatory fees	1,633	2,349	14,878	12,222
Shareholder costs	6,066	2,096	27,563	6,822
Stock-based compensation (Note 5)	88,275	371,635	166,200	827,250
Transfer agent	3,645	4,084	7,938	10,129
Travel	30,137	46,405	113,073	101,265
	<u>437,061</u>	<u>530,336</u>	<u>1,339,515</u>	<u>1,346,070</u>
LOSS BEFORE OTHER ITEMS	<u>(437,061)</u>	<u>(530,336)</u>	<u>(1,339,515)</u>	<u>(1,346,070)</u>
OTHER ITEMS				
Interest and other income	149,174	84,943	490,029	229,330
Foreign exchange	<u>(2,510)</u>	<u>(23,659)</u>	<u>13,119</u>	<u>(6,916)</u>
	<u>146,664</u>	<u>61,284</u>	<u>503,148</u>	<u>222,414</u>
NET LOSS FOR THE PERIOD	(290,397)	(469,052)	(836,367)	(1,123,656)
DEFICIT - BEGINNING OF PERIOD	<u>(5,676,031)</u>	<u>(2,724,924)</u>	<u>(5,130,061)</u>	<u>(2,070,320)</u>
DEFICIT - END OF PERIOD	<u><u>(5,966,428)</u></u>	<u><u>(3,193,976)</u></u>	<u><u>(5,966,428)</u></u>	<u><u>(3,193,976)</u></u>
LOSS PER SHARE - BASIC AND DILUTED	<u><u>\$(0.01)</u></u>	<u><u>\$(0.02)</u></u>	<u><u>\$(0.02)</u></u>	<u><u>\$(0.04)</u></u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
- BASIC AND DILUTED	<u><u>36,463,888</u></u>	<u><u>30,458,671</u></u>	<u><u>36,335,562</u></u>	<u><u>28,990,400</u></u>

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

MAWSON RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Prepared by Management)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	February 29, 2008	February 28, 2007	February 29, 2008	February 28, 2007
	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(290,397)	(469,052)	(836,367)	(1,123,656)
Adjustment for items not involving cash				
Depreciation	21,730	1,150	34,228	3,729
Stock-based compensation	88,275	371,635	166,200	827,250
	<u>(180,392)</u>	<u>(96,267)</u>	<u>(635,939)</u>	<u>(292,677)</u>
Increase in amounts receivable	(38,645)	(84,145)	(5,557)	(149,594)
Decrease in prepaid expense and deposits	70,634	2,950	4,323	4,649
(Decrease) increase in accounts payable and accrued liabilities	<u>(20,640)</u>	<u>15,565</u>	<u>(67,530)</u>	<u>113,624</u>
	<u>(169,043)</u>	<u>(161,897)</u>	<u>(704,703)</u>	<u>(323,998)</u>
INVESTING ACTIVITIES				
Capital asset additions	(13,763)	-	(153,937)	(6,427)
Expenditures on unproven mineral interests	<u>(820,810)</u>	<u>(422,751)</u>	<u>(1,785,740)</u>	<u>(1,371,423)</u>
	<u>(834,573)</u>	<u>(422,751)</u>	<u>(1,939,677)</u>	<u>(1,377,850)</u>
FINANCING ACTIVITIES				
Issuance of common shares	60,000	10,348,895	180,938	10,490,145
Share issue costs	<u>-</u>	<u>(534,950)</u>	<u>-</u>	<u>(534,950)</u>
	<u>60,000</u>	<u>9,813,945</u>	<u>180,938</u>	<u>9,955,195</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(943,616)	9,229,297	(2,463,442)	8,253,347
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>14,837,589</u>	<u>8,002,122</u>	<u>16,357,415</u>	<u>8,978,072</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>13,893,973</u></u>	<u><u>17,231,419</u></u>	<u><u>13,893,973</u></u>	<u><u>17,231,419</u></u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF:				
Cash	1,932,170	1,873,795	1,932,170	1,873,795
Short-term deposits	<u>11,961,803</u>	<u>15,357,624</u>	<u>11,961,803</u>	<u>15,357,624</u>
	<u><u>13,893,973</u></u>	<u><u>17,231,419</u></u>	<u><u>13,893,973</u></u>	<u><u>17,231,419</u></u>

SUPPLEMENTAL CASH FLOW INFORMATION (Note 10)

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

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 29, 2008
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

The Company is a junior 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 February 29, 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 2008 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

Basis of Presentation

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.

Recent Accounting Pronouncements

Effective June 1, 2007, the Company has adopted two new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Financial Instruments - Recognition and Measurement (Section 3855)

In accordance with this new standard, the Company now classifies all financial instruments as either held-to-maturity, available-for-sale, held-for-trading, loans and receivables, or other financial liabilities. Financial assets held-to-maturity, loans and receivables and financial liabilities other than those held-for-trading are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

MAWSON RESOURCES LIMITED
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FOR THE NINE MONTHS ENDED FEBRUARY 29, 2008
(Unaudited - Prepared by Management)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Upon adoption of this new standard, the Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Exploration advances and other receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. As at February 29, 2008, the Company did not have any financial assets classified as available-for-sale and therefore the adoption of the standards noted above had no effect on the presentation of the Company's financial statements.

Comprehensive Income (Section 1530)

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this new standard, the Company now reports a statement of comprehensive income and a new category, accumulated other comprehensive income, in the shareholders' equity section of the balance sheet. The components of this new category will include unrealized gains and losses on financial assets classified as available-for-sale.

3. UNPROVEN MINERAL INTERESTS

	February 29, 2008			May 31, 2007		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Uranium Projects						
Sweden	145,923	1,899,390	2,045,313	138,147	868,502	1,006,649
Finland	1,781	58,379	60,160	1,781	26,997	28,778
Spain	260,132	515,938	776,070	158,175	256,767	414,942
Gold Projects						
Sweden						
Vargbäcken	187,500	1,257,247	1,444,747	-	1,254,285	1,254,285
Stenberget	75,430	489,876	565,306	11,161	487,275	498,436
Staked Claims	335,099	317,072	652,171	274,527	313,034	587,561
Base Metals Projects						
Sweden	45,055	74,928	119,983	45,055	74,465	119,520
	<u>1,050,920</u>	<u>4,612,830</u>	<u>5,663,750</u>	<u>628,846</u>	<u>3,281,325</u>	<u>3,910,171</u>

(a) Uranium Projects

Sweden

The Company has staked 34 exploration permits in northern Sweden covering approximately 37,020 hectares.

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 mineral licences in Sweden, by paying US\$50,000 (received) and incurring a minimum US\$100,000 in year one, US\$200,000 in year two, US\$300,000 in year three and US\$400,000 in year four. Upon earning the 51% interest, Widerange can increase its interest to 75% by funding a bankable feasibility study.

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3. UNPROVEN MINERAL INTERESTS (continued)

Finland

The Company has six **claim applications**, covering approximately 477 hectares.

Spain

The Company **holds eleven exploration permit applications** covering approximately 82,056 hectares.

(b) Gold Projects

(i) *NAN Agreements*

The Company has entered into various agreements with Sierra Peru Pty Ltd. ("Sierra Peru") and North Atlantic Natural Resources AB ("NAN"), whereby Sierra Peru's option interests over mineral permits held by NAN, were assigned for no consideration to the Company. The mineral permits are located in the Skellefte Mining District, Sweden. Sierra Peru is a private corporation whose principals are directors and officers of the Company. The option interests assigned are as follows:

- Vargbäcken Mining Permit - The Company may acquire up to a 100% interest in a mining permit (the "Vargbäcken Mining Permit"), comprising 20.5 hectares.
- Stenberget Exploration Permit - The Company may acquire up to a 100% interest in an exploration permit (the "Stenberget Exploration Permit"), comprising 645.5 hectares.

On June 26, 2007, the Company entered into an agreement whereby the Company agreed to purchase all of NAN's remaining interests in the Vargbäcken Mining Permit and the Stenberget Mining Permit, subject to a 2% NSR royalty, for \$250,000. **In January 2008, the Company** paid the \$250,000 and **completed the agreement**.

(ii) *Staked Claims*

The Company has staked 14 exploration permits in Northern Sweden covering approximately 67,459 hectares.

On April 5, 2006, the Company signed an letter of understanding with Hansa Resources Limited ("Hansa") (formerly First Fortune Investments Inc.) giving Hansa the right to explore and develop certain of the Company's exploration claims portfolio in the Skellefte mining district of Northern Sweden. A definitive option and joint venture agreement (the "Hansa Option") was entered into by the Company and Hansa on August 24, 2006. The Hansa Option covered 53,197 hectares within eight individual exploration claims. Under the terms of the Hansa Option, Hansa could earn a 70% interest in the subject claims by incurring \$2.5 million in exploration expenditures over four years, with minimum expenditures of \$300,000 in both years one and two. Upon incurring the \$2.5 million, Hansa could then exercise the option for its 70% interest, for no additional consideration. See also Note 3(d).

MAWSON RESOURCES LIMITED
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3. UNPROVEN MINERAL INTERESTS (continued)

(c) Base Metals Projects

The Company has staked 19 exploration permits in northern Sweden covering approximately 16,446 hectares. See also Note 3(d).

On January 31, 2006, the Company signed a letter agreement (the "Storbodsund LA") with Independence Group NL ("Independence"). Under the terms of the Storbodsund LA, Independence may earn a 70% interest in two exploration permits covering 5,651 hectares by incurring expenditures of AUS \$2 million over four years. Upon incurring the AUS \$2 million, Independence can exercise the option by paying the Company AUS \$300,000, following which a joint venture will be formed. If either party elects not to contribute, its interest will be diluted accordingly. If a party's interest is diluted to a 5% interest, then its interest will be converted to a 1% NSR royalty.

(d) On August 1, 2007, the Company entered into a letter of understanding (the "LOU") with Hansa whereby the Company has agreed, subject to regulatory approval, to sell all of its gold exploration permits and 11 of its base metals exploration permits, including the eight exploration claims covered by the Hansa Option to Hansa for \$250,000 cash and 6,000,000 common shares of Hansa. The Company will retain a 2% NSR royalty on all properties not included in the agreement with NAN. **Subsequent to February 29, 2008, the Company and Hansa signed a formal agreement and are awaiting final regulatory approval for closing.**

4. SHARE CAPITAL

Authorized: unlimited common shares without par value

Issued:	February 29, 2008		May 31, 2007	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	36,158,680	22,428,835	28,182,500	12,010,640
Issued during the period				
For cash				
- private placements	-	-	4,600,000	8,690,000
- exercise of warrants	241,875	120,938	2,406,180	1,279,895
- exercise of options	100,000	60,000	970,000	627,000
Reallocation from contributed surplus on exercise of options	-	35,000	-	386,250
	341,875	215,938	7,976,180	10,983,145
Less: share issue costs	-	-	-	(564,950)
	341,875	215,938	7,976,180	10,418,195
Balance, end of period	36,500,555	22,644,773	36,158,680	22,428,835

MAWSON RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - Prepared by Management)

4. SHARE CAPITAL (continued)

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at February 29, 2008 and February 28, 2007, and the changes for the nine 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	5,765,067	1.89	5,871,250	1.06
Issued	-	-	2,300,000	2.59
Exercised	<u>(241,875)</u>	0.50	<u>(2,267,680)</u>	0.53
Balance, end of period	<u><u>5,523,192</u></u>	1.95	<u><u>5,903,570</u></u>	1.86

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at February 29, 2008:

Exercise Price \$	Number	Expiry Date
1.50	3,223,193	April 28, 2008
1.50	299,999	December 27, 2008
2.75	<u>2,000,000</u>	February 6, 2009
	<u><u>5,523,192</u></u>	

On January 21, 2008, the Company received approval to extend the expiry terms of certain of its outstanding warrants, whereby the terms of 2,000,000 warrants have been extended from an initial expiry date of February 6, 2008, to an extended expiry date of February 6, 2009.

5. 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 nine months ended February 29, 2008, the Company granted 165,000 (2007 - 1,060,000) stock options to the Company's directors, employees and consultants and recorded compensation expense of \$85,000 (2007 - \$649,400). The Company also recorded additional compensation expense of \$81,200 (2007 - \$177,850) on stock options vesting during the nine months ended February 29, 2008.

The fair value of stock options granted to directors, employees and consultants and the vesting of certain of the stock options is estimated on the date of grant or vesting using the Black-Scholes option pricing model with the following assumptions used for the grants and vesting made during the nine months ended February 29, 2008 and February 28, 2007:

MAWSON RESOURCES LIMITED
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5. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)

	<u>2008</u>	<u>2007</u>
Risk-free interest rate	3.76% - 4.62%	3.84% - 4.15%
Estimated volatility	88% - 96%	81% - 120%
Expected life	2 years - 3 years	3 years
Expected dividend yield	0%	0%

The weighted average fair value of all stock options granted during the period to the Company's directors, employees and consultants was \$0.77 (2007 - \$0.78) per share.

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 February 29, 2008 and February 28, 2007, and the changes for the nine 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 of period	3,548,250	1.38	2,078,250	0.80
Granted	165,000	1.35	1,060,000	0.93
Exercised	<u>(100,000)</u>	0.60	<u>(940,000)</u>	0.64
Balance, end of period	<u><u>3,613,250</u></u>	1.40	<u><u>2,198,250</u></u>	0.92

The following table summarizes information about the stock options outstanding and exercisable at February 29, 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	1,355,000	2.10	April 16, 2010
65,000	23,750	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>3,547,000</u></u>		

MAWSON RESOURCES LIMITED
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6. CONTRIBUTED SURPLUS

The Company's contributed surplus at February 29, 2008 and February 28, 2007, and the changes for the nine months ending on those dates is presented below:

	2008 \$	2007 \$
Balance, beginning of period	3,081,492	912,467
Stock-based compensation on stock options (Note 5)	166,200	827,250
Stock options exercised	<u>(35,000)</u>	<u>(370,950)</u>
Balance, end of period	<u><u>3,212,692</u></u>	<u><u>1,368,767</u></u>

7. RELATED PARTY TRANSACTIONS

During the nine months ended February 29, 2008, the Company:

- i) incurred a total of \$162,168 (2007 - \$50,300) for accounting and administration and professional fees provided by certain directors of the Company;
- ii) incurred \$192,000 (2007 - \$144,000) for management and professional fees provided by Sierra Peru, of which \$93,032 (2007 - \$101,394) was capitalized to unproven mineral interests and \$98,968 (2007 - \$42,606) charged to management fees; and
- iii) incurred \$9,000 (2007 - \$9,000) for shared administration and other costs with Tumi Resources Limited, a public company with common directors and officers.

As at February 29, 2008, \$18,500 (2007 - \$20,069) 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.

See also Note 3(b)(i).

8. 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.

The Company's total assets are segmented geographically as follows:

	February 29, 2008				Total
	Corporate	Mineral Operations			
	Canada	Sweden	Spain	Finland	
	\$	\$	\$	\$	\$
Current assets	13,491,534	675,662	-	-	14,167,196
Capital assets	14,609	232,833	-	-	247,442
Unproven mineral interests	<u>-</u>	<u>4,827,520</u>	<u>776,070</u>	<u>60,160</u>	<u>5,663,750</u>
	<u><u>13,506,143</u></u>	<u><u>5,736,015</u></u>	<u><u>776,070</u></u>	<u><u>60,160</u></u>	<u><u>20,078,388</u></u>

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8. SEGMENTED INFORMATION (continued)

	May 31, 2007				Total
	Corporate	Mineral Operations			
	Canada \$	Sweden \$	Spain \$	Finland \$	
Current assets	15,971,222	658,182	-	-	16,629,404
Capital assets	15,747	111,986	-	-	127,733
Unproven mineral interests	-	3,466,451	414,942	28,778	3,910,171
	<u>15,986,969</u>	<u>4,236,619</u>	<u>414,942</u>	<u>28,778</u>	<u>20,667,308</u>

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments at February 29, 2008, were estimated based on relevant market information and the nature and terms of financial instruments. Management is not aware of any factors which would significantly affect the estimated fair market amounts, however, such amounts have not been comprehensively revalued for purposes of these financial statements. Disclosure subsequent to the balance sheet dates and estimates of fair value at dates subsequent to February 29, 2008, may differ significantly from that presented.

Fair value approximates the amounts reflected in the financial statements for cash, amounts receivable and accounts payable and accrued liabilities.

The Company may be subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar and other foreign currencies. However, the Company is not subject to significant interest and credit risks arising from these instruments.

10. SUPPLEMENTAL CASH FLOW INFORMATION

During the nine months ended February 29, 2008 and February 28, 2007 non-cash activities were conducted by the Company as follows:

	2008 \$	2007 \$
Operating activity		
Increase in accounts payable and accrued liabilities	<u>121,623</u>	<u>-</u>
Investing activity		
Expenditures on unproven mineral interests	<u>(121,623)</u>	<u>-</u>
Financing activities		
Common shares issued on exercise of options	35,000	370,950
Contributed surplus	<u>(35,000)</u>	<u>(370,950)</u>
	<u>-</u>	<u>-</u>

MAWSON RESOURCES LIMITED
INTERIM CONSOLIDATED SCHEDULE OF UNPROVEN MINERAL INTERESTS

	Nine Months Ended February 29, 2008							Year Ended May 31, 2007	
	Sweden			Uranium Projects	Base Metals Projects	Spain	Finland	Total	Total
	Gold Projects		Staked Claims			Uranium Projects	Uranium Projects		
	Vargbäcken \$	Stenbergget \$		\$	\$	\$	\$	\$	\$
BALANCE - BEGINNING OF PERIOD	1,254,285	498,436	587,561	1,006,649	119,520	414,942	28,778	3,910,171	1,907,785
EXPENDITURES									
Assays	-	-	-	-	-	-	-	-	16,926
Camp costs	-	-	-	-	-	-	-	-	29,199
Consulting	-	-	-	217,735	-	141,650	3,315	362,700	301,993
Database	-	-	-	5,652	-	-	3,318	8,970	6,916
Drilling	-	-	-	264,395	-	-	-	264,395	614,683
Equipment rental	-	-	-	18,981	-	-	-	18,981	14,512
Exploration site	-	-	746	102,848	-	21,087	3,615	128,296	49,149
Freight	-	-	-	-	-	-	-	-	10,702
Fuel	-	-	-	14,062	-	-	-	14,062	21,322
Geochemical	-	-	-	34,709	-	17,519	1,518	53,746	147,560
Geological	2,962	2,243	-	185,742	-	41,759	16,545	244,251	448,022
Logging	-	-	-	23,770	-	-	-	23,770	35,643
Maps	-	358	3,292	9,200	463	948	1,244	15,505	3,718
Salaries	-	-	-	98,161	-	9,777	-	107,938	19,571
Supplies	-	-	-	4,805	-	-	-	4,805	22,704
Travel	-	-	-	46,789	-	-	1,827	48,616	63,322
Vehicle rental	-	-	-	4,039	-	26,431	-	30,470	21,512
	2,962	2,601	4,038	1,030,888	463	259,171	31,382	1,331,505	1,827,454
ACQUISITION COSTS									
Acquisition	187,500	62,500	-	-	-	-	-	250,000	-
Permits	-	1,769	60,572	7,776	-	101,957	-	172,074	232,122
Option payment received	-	-	-	-	-	-	-	-	(57,190)
	187,500	64,269	60,572	7,776	-	101,957	-	422,074	174,932
	190,462	66,870	64,610	1,038,664	463	361,128	31,382	1,753,579	2,002,386
BALANCE - END OF PERIOD	1,444,747	565,806	652,171	2,045,313	119,983	776,070	60,160	5,663,750	3,910,171