
MAWSON RESOURCES LIMITED

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
FEBRUARY 28, 2007

(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 28, 2007, 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
(An Exploration Stage Company)
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited - Prepared by Management)

	February 28, 2007	May 31, 2006
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	17,231,419	8,978,072
Amounts receivable	225,066	75,472
Prepaid expenses and deposits	<u>6,294</u>	<u>10,943</u>
	17,462,779	9,064,487
CAPITAL ASSETS, net of accumulated depreciation of \$6,699 (May 31, 2006 - \$2,971)	21,388	19,043
UNPROVEN MINERAL INTERESTS (Note 3)	<u>3,279,561</u>	<u>1,907,785</u>
	<u><u>20,763,728</u></u>	<u><u>10,991,315</u></u>
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>252,152</u>	<u>138,528</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 4)	22,336,785	12,010,640
CONTRIBUTED SURPLUS (Note 6)	1,368,767	912,467
DEFICIT	<u>(3,193,976)</u>	<u>(2,070,320)</u>
	<u>20,511,576</u>	<u>10,852,787</u>
	<u><u>20,763,728</u></u>	<u><u>10,991,315</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
(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

(Unaudited - Prepared by Management)

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2007	2006	2007	2006
	\$	\$	\$	\$
EXPENSES				
Accounting and administrative	6,700	4,500	20,300	11,650
Audit	-	-	9,260	-
Corporate development	5,490	26,810	23,963	47,942
Depreciation	1,150	525	3,729	1,405
General exploration	16,708	41,957	110,422	64,835
Investor relations	2,416	57,169	52,887	85,803
Legal	1,796	1,543	3,348	4,989
Management fees	-	21,979	42,606	37,706
Office and sundry	7,741	3,847	16,619	12,334
Professional fees	61,766	38,331	105,248	97,096
Regulatory fees	2,349	976	12,222	7,445
Shareholder costs	2,096	5,636	6,822	14,351
Stock-based compensation (Note 5)	371,635	695,600	827,250	807,800
Transfer agent	4,084	1,700	10,129	7,694
Travel	46,405	19,789	101,265	36,184
	<u>530,336</u>	<u>920,362</u>	<u>1,346,070</u>	<u>1,237,234</u>
LOSS BEFORE OTHER ITEMS	<u>(530,336)</u>	<u>(920,362)</u>	<u>(1,346,070)</u>	<u>(1,237,234)</u>
OTHER ITEMS				
Interest and other income	84,943	7,894	229,330	13,199
Foreign exchange	(23,659)	(13,489)	(6,916)	(23,916)
	<u>61,284</u>	<u>(5,595)</u>	<u>222,414</u>	<u>(10,717)</u>
NET LOSS FOR THE PERIOD	<u>(469,052)</u>	<u>(925,957)</u>	<u>(1,123,656)</u>	<u>(1,247,951)</u>
DEFICIT - BEGINNING OF PERIOD	<u>(2,724,924)</u>	<u>(908,283)</u>	<u>(2,070,320)</u>	<u>(586,289)</u>
DEFICIT - END OF PERIOD	<u>(3,193,976)</u>	<u>(1,834,240)</u>	<u>(3,193,976)</u>	<u>(1,834,240)</u>
 LOSS PER SHARE - BASIC AND DILUTED	<u><u>\$(0.02)</u></u>	<u><u>\$(0.04)</u></u>	<u><u>\$(0.04)</u></u>	<u><u>\$(0.07)</u></u>
 WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
- BASIC AND DILUTED	<u><u>30,458,671</u></u>	<u><u>20,875,441</u></u>	<u><u>28,990,400</u></u>	<u><u>17,578,692</u></u>

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

MAWSON RESOURCES LIMITED
(An Exploration Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - Prepared by Management)

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2007	2006	2007	2006
	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(469,052)	(925,957)	(1,123,656)	(1,247,951)
Adjustment for items not involving cash				
Depreciation	1,150	525	3,729	1,405
Stock-based compensation	371,635	695,600	827,250	807,800
Professional fee	-	19,400	-	19,400
	(96,267)	(210,432)	(292,677)	(419,346)
Decrease (increase) in amounts receivable	(84,145)	28,065	(149,594)	(7,811)
Decrease (increase) in prepaid expense and deposits	2,950	(12,892)	4,649	(11,455)
Decrease in accounts payable and accrued liabilities	15,565	(106,074)	113,624	(116,301)
	(161,897)	(301,333)	(323,998)	(554,913)
INVESTING ACTIVITIES				
Capital asset additions	-	(2,008)	(6,427)	(4,368)
Expenditures on unproven mineral interests	(422,751)	(216,639)	(1,371,423)	(775,245)
	(422,751)	(218,647)	(1,377,850)	(779,613)
FINANCING ACTIVITIES				
Issuance of common shares	10,348,895	481,100	10,490,145	3,026,248
Share issue costs	(534,950)	-	(534,950)	(156,900)
	9,813,945	481,100	9,955,195	2,869,348
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	9,229,297	(38,880)	8,253,347	1,534,822
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	8,002,122	2,231,506	8,978,072	657,804
CASH AND CASH EQUIVALENTS - END OF PERIOD	17,231,419	2,192,626	17,231,419	2,192,626
CASH AND CASH EQUIVALENTS IS COMPRISED OF:				
Cash	1,873,795	2,192,626	1,873,795	2,192,626
Short-term deposits	15,357,624	-	15,357,624	-
	17,231,419	2,192,626	17,231,419	2,192,626

SUPPLEMENTARY CASH FLOW INFORMATION (Note 8)

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

MAWSON RESOURCES LIMITED
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2007

(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 28, 2007, 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 2007 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.

Cash and cash equivalents include highly liquid short-term investments.

3. UNPROVEN MINERAL INTERESTS

	<u>February 28, 2007</u>			<u>May 31, 2006</u>		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Gold Projects						
Vargbäcken	-	1,295,517	1,295,517	-	882,562	882,562
Stenberget	10,995	502,628	513,623	5,916	399,779	405,695
Staked Claims	230,500	310,854	541,354	230,500	126,370	356,870
Uranium Projects	146,556	619,868	766,424	122,592	87,954	210,546
Base Metals Projects	37,351	125,292	162,643	37,716	14,396	52,112
	<u>425,402</u>	<u>2,854,159</u>	<u>3,279,561</u>	<u>396,724</u>	<u>1,511,061</u>	<u>1,907,785</u>

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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3. UNPROVEN MINERAL INTERESTS (continued)

(a) Gold Projects

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, as follows:

- i) initial 51% interest by conducting Swedish kronor ("SEK") 4,000,000 (approximately \$650,000) in work expenditures on or before June 28, 2007. During fiscal 2006, the Company conducted the requisite amount and earned the initial 51% interest; and
- ii) an additional 29% interest by conducting a further SEK 8,000,000 (approximately \$1,300,000) in work expenditures on or before June 28, 2009.

Upon earning the 80% interest, NAN has the option to maintain its 20% interest by contributing its share of future costs, or dilute to a 2% net smelter return ("NSR") royalty.

Stenberget Exploration Permit

The Company may acquire up to a 100% interest in an exploration permit (the "Stenberget Exploration Permit"), comprising 645.5 hectares, as follows:

- i) initial 51% interest by conducting SEK 4,000,000 (approximately \$650,000) in work expenditures on or before June 28, 2007; and
- ii) an additional 29% interest by conducting a further SEK 8,000,000 (approximately \$1,300,000) in work expenditures on or before June 28, 2009.

Upon earning the 80% interest, NAN has the option to maintain its 20% interest by contributing its share of future costs, or dilute to a 2% NSR royalty.

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 First Fortune Investments Inc. ("First Fortune") giving First Fortune 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 "First Fortune Option") was entered into by the Company and First Fortune on August 24, 2006. The First Fortune Option covers 53,197 hectares within eight individual

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3. UNPROVEN MINERAL INTERESTS (continued)

exploration claims. Under the terms of the First Fortune Option, First Fortune can 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, First Fortune can then exercise the option for its 70% interest, for no additional consideration, following which a joint venture will be formed. Both parties must then contribute according to their equity interests. 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 2% net smelter royalty ("NSR").

(b) Uranium Projects

The Company has staked 30 exploration permits in northern Sweden covering approximately 30,670 hectares. The Company has also been granted six mineral claims covering approximately 5,400 hectares and has applied for two mineral claim reservations covering approximately 200 hectares in Finland. The Company has also made five applications for mineral claims in Spain covering approximately 26,693 hectares.

(c) Base Metals Projects

The Company has staked 16 exploration permits in northern Sweden covering approximately 94,249 hectares.

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 (the "Storbodsund Project") 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.

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4. SHARE CAPITAL

Authorized: unlimited common shares without par value

Issued:	<u>February 28, 2007</u>		<u>May 31, 2006</u>	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	<u>28,182,500</u>	<u>12,010,640</u>	<u>13,799,817</u>	<u>1,733,491</u>
Issued during the period				
For cash				
- private placements	4,600,000	8,690,000	12,600,000	9,990,000
- exercise of warrants	2,267,680	1,197,145	787,433	364,773
- exercise of options	940,000	603,000	975,250	400,100
Reallocation from contributed surplus on exercise of options	-	370,950	-	191,798
Reallocation from contributed surplus on exercise of broker warrants	-	-	-	879
Professional fee	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>19,400</u>
	<u>7,807,680</u>	<u>10,861,095</u>	<u>14,382,683</u>	<u>10,966,950</u>
Less: share issue costs	<u>-</u>	<u>(534,950)</u>	<u>-</u>	<u>(689,801)</u>
	<u>7,807,680</u>	<u>10,326,145</u>	<u>14,382,683</u>	<u>10,277,149</u>
Balance, end of period	<u><u>35,990,180</u></u>	<u><u>22,336,785</u></u>	<u><u>28,182,500</u></u>	<u><u>12,010,640</u></u>

(a) During the nine months ended February 28, 2007, the Company:

- (i) completed a non-brokered private placement for 600,000 units, at a price of \$1.15 per unit, for gross proceeds of \$690,000. Each unit is comprised of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at an exercise price of \$1.50 per share on or before December 27, 2008. The Company has paid \$33,000 cash as finders' fees; and
- (ii) completed a non-brokered private placement of 4,000,000 units, at a price of \$2.00 per unit, for gross proceeds of \$8,000,000. Each unit will be comprised of one common share and one-half share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at an exercise price of \$2.75 per share on or before February 6, 2008. The warrants will be subject to a forced conversion provision which will come into effect once the shares trade at a weighted average price of \$3.50 per share for 20 consecutive trading days. The Company has paid \$501,950 cash as finders' fees and related share issue costs.

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4. SHARE CAPITAL (continued)

- (b) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at February 28, 2007 and 2006 and the changes for the nine months ending on those dates is as follows:

	2007	Weighted Average Exercise Price \$	2006	Weighted Average Exercise Price \$
	Warrants Outstanding		Warrants Outstanding	
Balance, beginning of period	5,871,250	1.06	1,954,183	0.49
Issued	2,300,000	2.59	3,010,500	0.50
Exercised	(2,267,680)	0.53	(510,183)	0.44
Expired	-	-	(1,606,000)	0.50
	5,903,570	1.86	2,848,500	0.50

The following table summarizes information about the number of common shares reserved pursuant to the Company's outstanding and exercisable warrants at February 28, 2007:

Exercise Price \$	Number	Expiry Date
0.50	366,875	September 29, 2007
1.50	3,236,695	April 28, 2008
1.50	300,000	December 27, 2008
2.75	2,000,000	February 6, 2008
	5,903,570	

- (c) As at February 28, 2007, 2,004,000 common shares are held in escrow and are released in equal semi-annual instalments of 1,002,000 common shares ending on October 29, 2007.
- (d) Subsequent to February 28, 2007, the Company issued 158,800 common shares for proceeds of \$160,700 on the exercise of stock options and warrants.

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 in accordance with the policies of the TSX Venture Exchange.

During the nine months ended February 28, 2007, the Company granted 1,060,000 (2006 - 1,730,000) stock options to the Company's directors, employees and consultants and recorded compensation expense of \$827,250 (2006 - \$807,800) on these stock options and on stock options which vested during the period.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)

The fair value of stock options granted to directors, employees and consultants is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions used for the grants made during the nine months ended February 28, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Risk-free interest rate	3.84% - 4.15%	3.24% - 3.72%
Estimated volatility	81% - 120%	79% - 101%
Expected life	3 years	1.5 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 \$0.78 (2006 - \$0.47) 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 28, 2007 and 2006, and the changes for the nine months ending on those dates, is presented below:

	<u>2007</u>		<u>2006</u>	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,078,250	0.80	1,323,500	0.42
Granted	1,060,000	0.93	1,730,000	0.87
Exercised	<u>(940,000)</u>	0.64	<u>(975,250)</u>	0.41
Balance, end of period	<u>2,198,250</u>	0.92	<u>2,078,250</u>	0.42

The following table summarizes information about the stock options outstanding and exercisable at February 28, 2007:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
40,000	40,000	0.40	September 29, 2008
200,000	200,000	0.50	November 9, 2008
173,250	173,250	0.40	July 15, 2009
800,000	800,000	1.15	February 2, 2009
645,000	630,000	0.80	June 22, 2009
50,000	50,000	0.88	July 12, 2009
65,000	65,000	1.15	December 2, 2009
<u>225,000</u>	<u>225,000</u>	1.30	December 15, 2009
<u>2,198,250</u>	<u>2,183,250</u>		

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED FEBRUARY 28, 2007

(Unaudited - Prepared by Management)

6. CONTRIBUTED SURPLUS

The Company's contributed surplus at February 28, 2007 and 2006, and the changes for the nine months ending on those dates is presented below:

	2007	2006
	\$	\$
Balance, beginning of period	912,467	264,465
Stock-based compensation on stock options (Note 5)	827,250	807,800
Stock options exercised	<u>(370,950)</u>	<u>(191,798)</u>
Balance, end of period	<u><u>1,368,767</u></u>	<u><u>880,467</u></u>

7. RELATED PARTY TRANSACTIONS

During the nine months ended February 28, 2007, the Company:

- i) incurred a total of \$50,300 (2006 - \$11,650) for accounting and administration and professional fees provided by a certain director of the Company and by a private corporation owned by a director of the Company;
- ii) incurred \$144,000 (2006 - \$122,000) for management and professional fees provided by Sierra Peru, for the services of the Company's President and CEO and for the Company's Vice President of Exploration, of which \$101,394 (2006 - \$84,294) was capitalized to unproven mineral interests and \$42,606 (2006 - \$37,706) charged to management fees; and
- iii) incurred \$9,000 (2006 - \$9,000) for shared administration and other costs with Tumi Resources Limited, a public company with common directors and officers.

As at February 28, 2007, \$20,069 (2006 - \$2,886) 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.

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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 as follows:

	February 28, 2007		
	Corporate	Mineral	Total
	\$	\$	\$
Current assets	17,058,399	404,380	17,462,779
Capital assets	-	21,388	21,388
Unproven mineral interests	-	3,279,561	3,279,561
	<u>17,058,399</u>	<u>3,705,329</u>	<u>20,763,728</u>
	May 31, 2006		
	Corporate	Mineral	Total
	\$	\$	\$
Current assets	8,869,683	194,804	9,064,487
Capital assets	-	19,043	19,043
Unproven mineral interests	-	1,907,785	1,907,785
	<u>8,869,683</u>	<u>2,121,632</u>	<u>10,991,315</u>

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments at February 28, 2007, 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 28, 2007, may differ significantly from that presented.

Fair value approximates the amounts reflected in the financial statements for cash and cash equivalents, 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.

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10. SUPPLEMENTARY CASH FLOW INFORMATION

During the nine months ended February 28, 2007 and 2006 non-cash operating and financing activities were conducted by the Company as follows:

	2007 \$	2006 \$
Operating activities		
Professional fees	-	(19,400)
Financing activities		
Common shares issued for professional fees	-	19,400
Common shares issued on exercise of options	370,950	191,798
Contributed surplus	(370,950)	(191,798)
	-	19,400
Other supplementary cash flow information:		
	2007 \$	2006 \$
Interest paid in cash	-	-
Income taxes paid in cash	-	-

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INTERIM CONSOLIDATED SCHEDULE OF UNPROVEN MINERAL INTERESTS

	Nine Months Ended February 28, 2007					Year Ended May 31, 2006	
	Gold Projects					Total \$	Total \$
	Vargbäcken \$	Stenberget \$	Staked Claims \$	Uranium Projects \$	Base Metals Projects \$		
BALANCE - BEGINNING OF PERIOD	882,562	405,695	356,870	210,546	52,112	1,907,785	870,011
EXPENDITURES							
Assays	679	9,215	7,032	-	-	16,926	12,223
Camp costs	-	-	-	-	-	-	32,165
Consulting	4,374	5,647	823	228,623	26,453	265,920	22,053
Database	1,296	-	1,646	3,728	688	7,358	9,473
Drilling	180,826	22,021	125,458	51,737	-	380,042	297,706
Equipment rental	-	-	-	3,947	-	3,947	7,452
Exploration site	23,546	5,975	5,230	2,932	1,048	38,731	15,623
Freight	4,334	380	-	5,416	-	10,130	10,176
Fuel	8,451	2,240	-	4,237	-	14,928	13,197
Geochemical	40,273	5,739	7,923	67,571	4,467	125,973	106,024
Geological	69,990	16,530	25,671	137,690	74,784	324,665	217,351
Logging	9,039	8,974	849	3,249	-	22,111	6,203
Maps	-	-	-	835	-	835	10,968
Salaries	51,633	26,128	3,212	-	-	80,973	51,347
Supplies	1,192	-	-	7,427	-	8,619	14,660
Travel	12,963	-	4,026	10,891	2,840	30,720	47,072
Vehicle rental	4,359	-	2,614	3,631	616	11,220	20,725
	412,955	102,849	184,484	531,914	110,896	1,343,098	894,418
ACQUISITION COSTS	-	5,079	-	23,964	(365)	28,678	143,356
	412,955	107,928	184,484	555,878	110,531	1,371,776	1,037,774
BALANCE - END OF PERIOD	<u>1,295,517</u>	<u>513,623</u>	<u>541,354</u>	<u>766,424</u>	<u>162,643</u>	<u>3,279,561</u>	<u>1,907,785</u>