

NEWS RELEASE

February 09, 2005

DISCUSSION OF RESULTS FROM PHASE 1 DRILL PROGRAM AT THE VARGBÄCKEN GOLD PROSPECT, SWEDEN

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv – MAW. Mawson Resources is a gold exploration company, active in the historic Skellefte gold mining district of Northern Sweden. The Company is the largest property holder in this district with 78,142 hectares of 100% owned exploration titles. Mawson is also acquiring the right to 80% of three advanced gold projects covering over 666 hectares.

The regional geology and gold mineralization of the Skellefte district are similar to two of the largest gold provinces in the world; Timmins, Ontario and the Golden Mile in Western Australia, each of which has produced more than 50 million ounces of gold. To date, in excess of 12 million ounces of gold have been delineated in existing and mined resources in the Skellefte district. Sweden is the largest gold producer in the European Union.

The Company is concentrating on the drill-delineation of mineralization at three advanced projects - Vargbäcken, Middagsberget and Fäbodliden. The three projects lie along a highly prospective mineralized trend greater than 12 kilometres in length, and all mineralized bodies remain open with undrilled extensions lying below thin cover. Mawson has the option to earn up to 80% in all projects which are in joint venture with Swedish-listed North Atlantic Natural Resources AB (“NAN”).

In its prospectus dated 24 September 2004, Mawson proposed a drill program of 30-hole reverse circulation (RC) drill holes to be completed by April 2005 at Vargbäcken. This program was designed to gather reliable data about the gold content, dimension and potential extensions to mineralized zones at the Vargbäcken gold prospect. Management based this work program on the recommendations of Dr Andre Panteleyev, P. Eng in his NI 43-101 Geological Report on the Vargbäcken project prepared on August 11, 2004. This report is available on the SEDAR website at www.sedar.com.

From late October to mid-December 2004, Mawson completed a Phase 1 program consisting of 18 RC drill holes for a total of 1730m. The drill program defined gold mineralization over a strike length of 550m with 17 out of the 18 holes drilled intersecting better than 2m of 2 g/t gold. Higher grade gold mineralization was drill delineated over 250m strike, from surface to 160 m depth. Seventy-two separate intersections, as reported in Table 1, exceeded 2m at 1 g/t gold cut-off and averaged 3.3m at 6.3 g/t gold.

Best RC drill results when applying a 1 g/t gold cut-off include:

- RC33: 13m of 4.5 g/t gold from 42m,
- RC34: 3m of 10.4 g/t gold from 38m, 10m of 8.6 g/t gold from 57m and 14m of 19.8 g/t gold from 70m,
- RC41: 2m of 17.9 g/t gold from 30m,
- RC43: 3m of 10.0 g/t gold from 124m and 16m of 3.3 g/t gold from 154m,
- RC45: 4m of 7.0 g/t gold from 38m,
- RC49: 8m of 4.1 g/t gold from 58m.

Gold at Vargbäcken is visible, free and coarse grained, and occurs in three or more en echelon high grade “bonanza” structures within a 40-50m wide gold-bearing mineralized halo. Potential of this mineralized halo is demonstrated by applying the lower cut-off grade of 0.2 g/t gold, where RC34 intersected 56m at 7.4 g/t gold from 38m and RC49 intersected 74m at 1.2 g/t gold from 40m. Mineralization extends from surface to at least 160m, and will be evaluated in the future for open pit mining. The exploration target defined by the current drill program is between 800,000 tonnes and 3,400,000 tonnes at a grade between 2 g/t and 5.5 g/t gold. Significantly, the target remains open in all directions, however the potential quantity and grade indicated is conceptual in nature and there has been insufficient

exploration to define the target at this time and it is uncertain that further exploration will result in the definition of a resource. Plans and sections relating to this drill program can be found at <http://www.mawsonresources.com/index.php?page=ProjectsVBN>.

Mr Hudson, President & CEO, states, "Mawson Resources has achieved its initial aims as outlined in the September 2004 prospectus and we are extremely pleased with the results achieved in the Phase 1 drill program. Seventeen of 18 holes drilled were significantly mineralized, the size and grade of the exploration target at Vargbäcken has increased, and the prospect remains open in all directions. We will recommence reverse circulation drilling this April, with the aim of confirming the continuity of the mineralized system and extending and infilling Vargbäcken to resource status. The company is sufficiently funded to complete this program. Promisingly, only 4km away we have identified 3 additional drill-ready targets with gold in quartz veins outcropping at surface that appear to have similar characteristics to Vargbäcken. These will be drill tested in sequence after Vargbäcken. With one project to be drilled to resource status, three other drill-ready prospects and the largest ground holding within the historic Skellefte gold mining district, the company is well positioned for a successful year."

The qualified person for the Vargbäcken, Middagsberget and Fäbodliden projects, Mark Saxon, Mawson's VP-Exploration and a member of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this news release.

ON BEHALF OF THE BOARD

"Michael Hudson"

Michael Hudson, President & CEO

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Forward Looking Statements

This Company Summary contains certain "forward-looking" statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, competitive factors, general economic conditions, customer relations, relationships with vendors and strategic partners, the interest rate environment, governmental regulation and supervision, seasonality, technological change, changes in industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Table 1 – Vargbäcken Phase 1 Reverse Circulation Drill Hole Results

Location	Drill Hole	From (m)	To (m)	Width ¹ (m)	Gold ² (g/t)	Gold ³ (g/t)	
Section 00N	RC49	53	54	1	10.1	7.4	
		58	66	8	4.1	4.0	
		<i>including</i>	<i>58</i>	<i>59</i>	<i>1</i>	<i>10.9</i>	
		<i>including</i>	<i>62</i>	<i>63</i>	<i>1</i>	<i>11.1</i>	
		79	82	3	1.5	0.9	
		88	100	12	1.6		
		106	108	2	1.3		
Section 300N	RC48	49	51	2	2.2		
Section 200N	RC47	36	38	2	1.7		
Section 140N	RC46	53	57	4	1.5		
		72	74	2	1.7		
Section 140N	RC45	38	42	4	7.0		
		<i>including</i>	<i>41</i>	<i>42</i>	<i>1</i>	<i>21.7</i>	
		60	62	2	1.1		
Section 60S	RC44	31	35	4	5.3		
		<i>including</i>	<i>32</i>	<i>33</i>	<i>1</i>	<i>16.3</i>	
Section 60S	RC43	70	72	2	1.4		
		100	102	2	1.5		
		106	108	2	1.7		
		110	113	3	2.3		
		116	118	2	5.8		
		124	127	3	10.0		
		<i>including</i>	<i>124</i>	<i>125</i>	<i>1</i>	<i>13</i>	
		<i>including</i>	<i>126</i>	<i>127</i>	<i>1</i>	<i>17.4</i>	
		131	133	2	1.2		
		141	143	2	2.3		
		149	150	1	8.7		
		154	170	16	3.3		
		<i>including</i>	<i>158</i>	<i>164</i>	<i>6</i>	<i>3.9</i>	
		<i>including</i>	<i>166</i>	<i>170</i>	<i>4</i>	<i>5.4</i>	
				167	168	1	15.7
		173	178	5	2.0		
Section 140S	RC42	39	41	2	2.4	1.9	
Section 100S	RC41	25	27	2	1.3		
		30	32	2	17.9		
Section 140S	RC40				No Significant Gold		
Section 100S	RC39	60	62	2	2.2		
		96	98	2	1.1		
		120	128	8	2.2		
		<i>including</i>	<i>123</i>	<i>124</i>	<i>1</i>	<i>4.4</i>	
		<i>including</i>	<i>125</i>	<i>126</i>	<i>1</i>	<i>4.7</i>	
		18	20	2	1.4		
Section 100S	RC38	45	47	2	3.8	3.0	
		58	59	1	4.0		
		22	24	2	1.8		
Section 100S	RC37	58	61	3	1.9		
		64	66	2	1.1		
		37	39	2	2.1		
Section 00N	RC36	53	55	2	4.8		
		69	71	2	1.1		
		42	44	2	1.1		
		54	58	4	1.4		
		76	80	4	1.1		
		84	87	3	1.3		
Section 00N	RC35	108	111	3	2.2		
		129	131	2	2.5		
		141	146	5	2.8		
		<i>including</i>	<i>141</i>	<i>143</i>	<i>2</i>	<i>3.7</i>	
		<i>including</i>	<i>145</i>	<i>146</i>	<i>1</i>	<i>6.6</i>	
		38	41	3	10.4	11.1	
		<i>including</i>	<i>40</i>	<i>41</i>	<i>1</i>	<i>28.1</i>	<i>30.7</i>
		46	47	1	4.2	4.3	
		52	54	2	3.3	16.3	
		57	67	10	8.6	6.1	
<i>including</i>	<i>59</i>	<i>60</i>	<i>1</i>	<i>56.4</i>	<i>34.9</i>		
		66	67	1	8.0	7.4	
		70	84	14	19.8	21.4	
<i>including</i>	<i>70</i>	<i>72</i>	<i>2</i>	<i>72.6</i>	<i>76.8</i>		
		82	83	1	116.5	130.3	
Section 50N	RC33	42	55	13	4.5		
		<i>including</i>	<i>51</i>	<i>55</i>	<i>4</i>	<i>12.4</i>	
Section 50N	RC32	68	84	16	1.2		
		<i>including</i>	<i>68</i>	<i>69</i>	<i>1</i>	<i>4.9</i>	

Note 1: Calculated using a 2m minimum thickness and a 1 g/t gold lower cut. No upper cut applied.

Note 2: Gold analyzed by 500g bottle roll technique with leachwell accelerant and an atomic absorption spectroscopy finish by ALS Chemex Ltd's laboratory in Piteå, Sweden.

Note 3: Assay results independently checked with 500g metallic screen fire assays by International Plasma Laboratory Ltd in Vancouver, Canada.