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NEWS RELEASE

December 14, 2004

GOLD MINERALIZATION EXTENDED AT VARGBÄCKEN, SWEDEN.

Vancouver, Canada – Mawson Resources Limited ("Mawson") TSXv – MAW (for Quotes in the USA **MAW.V**). Mr Michael Hudson, President, is pleased to announce results from the next nine drill holes from the Phase 1 eighteen-hole reverse circulation ("RC") drill program at the Vargbäcken property located in the Skellefte mining district of Northern Sweden. These drill holes were designed to test extensions to mineralization around the bonanza gold grades reported on November 29, 2004 (which included 2 m of 72.6 g/t and 1 m of 116.5 g/t Au in drill hole RC34) and the along strike potential of the mineralized system. Significant new results include 4 m of 5.3 g/t gold in drill hole RC44, 3 m of 10 g/t gold and 16 m of 3.3 g/t gold in RC 43 and 2 m of 17.9 g/t gold in RC41. All results from these 9 holes are reported in the attached Table 1.

Gold at Vargbäcken is visible, free and coarse grained and occurs in high grade "bonanza" structures within an intervening 20-30 m wide zone which averages 0.5 to 1.0 g/t Au. Gold is structurally hosted by quartz veins developed along a contact between a diorite and metasediment. This contact is mapped by an induced polarization anomaly over 1 km strike.

Mr Hudson states, "We are encouraged that the new results indicate that the mineralized zone extends in excess of 220 m along strike and from surface to 160 m depth. The mineralized zone intersected in RC43 lies approximately 70 m along strike and down-dip from the bonanza-grade gold mineralization intersected in RC34, and is the deepest hole drilled by Mawson on the project to date. The Vargbäcken prospect remains open and will be further evaluated when drilling recommences in April 2005 during the European spring."

Assays from 12 drill holes have now been reported from the 18 holes drilled during the 2004 Phase 1 drill program. Further results will be released as they are received. A drill plan showing the drill hole locations is available from Mawson's website at www.mawsonresources.com/index.php?page=ProjectsVBN. All holes, except RC36, RC41 and RC42 were drilled at 45 degrees dip towards 275 degrees azimuth at a high angle to the metasediment/diorite contact which forms the strike control for mineralization. RC36 was drilled towards 062 degrees azimuth with a 65 degree dip, and RC41 and RC42 were drilled towards 095 degrees azimuth with dips of 30 and 45 degrees respectively. At this early stage, it is not possible to make a conclusive statement defining true widths in the reported down-hole intercepts.

Vargbäcken is covered by a 25 year mining lease of 21 hectares. Mawson has an option to acquire an 80% interest in the Vargbäcken property from North Atlantic Natural Resources AB by incurring a total of SEK12 million (approximately C\$2 million) in exploration expenditures by June 28, 2009. Mawson holds 100% of an 8,300 hectare exploration permit which surrounds the Vargbäcken mining lease.

Mark Saxon, Vice-President of Exploration for Mawson and Member of the AusIMM, is the qualified person as defined by National Instrument 43-101 and is responsible for the exploration program design, monitoring and quality control of Mawson's exploration programs and has verified the information contained in this release. Samples from the drill program were assayed at ALS Chemex Ltd's laboratory in Piteå, Sweden, using a 500g bottle roll (cyanide leach) technique with leachwell accelerant and an atomic absorption spectroscopy finish. Duplicates, repeats, blanks and known gold standards were inserted according to standard industry practice. A high degree of correlation was achieved with selected 500g metallic screen fire assay checks carried out by an independent laboratory, International Plasma Laboratory Ltd ("iPL") in Vancouver. Both iPL and ALS Chemex are ISO 9002 certified. A flow chart of quality control procedures is available at www.mawsonresources.com/index.php?page=ProjectsQC.

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 Reverse Circulation Drill Hole Results December 2004

Location	Drill Hole	From (m)	To (m)	Width ¹ (m)	Gold ² (g/t)	Gold ³ (g/t)
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>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>166</i>	<i>170</i>	<i>4</i>	<i>5.4</i>	
		<i>167</i>	<i>168</i>	<i>1</i>	<i>15.7</i>	
		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>125</i>	<i>126</i>	<i>1</i>	<i>4.7</i>	
Section 100S	RC38	18	20	2	1.4	
		45	47	2	3.8	3.0
		58	59	1	4.0	
Section 100S	RC37	22	24	2	1.8	
		58	61	3	1.9	
		64	66	2	1.1	
Section 00N	RC36	37	39	2	2.1	
		53	55	2	4.8	
		69	71	2	1.1	
Section 00N	RC35	42	44	2	1.1	
		54	58	4	1.4	
		76	80	4	1.1	
		84	87	3	1.3	
		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>145</i>	<i>146</i>	<i>1</i>	<i>6.6</i>	
Section 00N	RC34 ⁴	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>
		<i>66</i>	<i>67</i>	<i>1</i>	<i>8.0</i>	<i>7.4</i>
		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>
		<i>82</i>	<i>83</i>	<i>1</i>	<i>116.5</i>	<i>130.3</i>
Section 50N	RC33 ⁴	42	55	13	4.5	
	<i>including</i>	<i>51</i>	<i>55</i>	<i>4</i>	<i>12.4</i>	
Section 50N	RC32 ⁴	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.

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.

Note 4: Previously reported in Mawson News Release November 29, 2004.