

NEWS RELEASE

November 29, 2004

**BONANZA GOLD GRADES AT VARGBÄCKEN, SWEDEN.
 MAWSON DRILLS 14 m @ 19.8 g/t GOLD in RC0434
 (46 FEET AT 0.578 OUNCES PER TON)**

Vancouver, Canada – Mawson Resources Limited ("Mawson") TSXv – MAW (for Quotes in the USA **MAW.V**). Mr Michael Hudson, President, is pleased to announce the results of the first three holes of its Phase 1 twenty-hole drilling program at the Vargbäcken property located in the Skellefte mining district of Northern Sweden.

Location	Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t) ¹	Gold (g/t) ²
Section 50N	RC0432	68	84	16	1.2	
	<i>including</i>	68	69	1	4.9	
Section 50N	RC0433	42	55	13	4.5	
	<i>including</i>	51	55	4	12.4	
Section 00N	RC0434	38	41	3	10.4	11.1
		<i>including</i>	40	41	1	28.1
		46	47	1	4.2	4.3
		52	54	2	3.3	16.3
		57	67	10	8.6	6.1
	<i>including</i>	59	60	1	56.4	34.9
		66	67	1	8.0	7.4
		70	84	14	19.8	21.4
	<i>including</i>	70	71	1	137.2	145.3
		71	72	1	8.0	8.3
	82	83	1	116.5	130.3	

Note 1: 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 2: Assay results from drill hole RC0434 were independently checked with 500g metallic screen fire assays by International Plasma Labs Limited in Vancouver, Canada.

Gold at Vargbäcken is visible, free and coarse grained and occurs in high grade "bonanza" structures within broad intervening lower grade zones. Gold is hosted by quartz veins developed along a structural contact between a diorite and metasediment. This contact is mapped by an induced polarization chargeable anomaly over 1km strike.

RC0432 (97m depth) was drilled on section 50N to twin previous diamond drill ("DD") hole VBN97004 which contained a best intersection of 1.6m @ 2.1g/t Au from 52m. RC0433 (63m depth) was drilled on section 50N approximately 35m updip from RC0432 to twin DD hole VBN98022 (2.6m @ 7.3g/t Au from 7.2m and 6.7m @ 2.1g/t Au from 19.8m). RC0434 (94m depth) was drilled on section 00N to twin DD hole VBN980016 (16.8m @ 5.8g/t Au from 46.9m). Results from the first three reverse circulation holes demonstrate that the previous slim-line core drill holes drilled in 1997 and 1998 under-estimated the true grade and width of the coarse "nuggety" gold at Vargbäcken. The 133mm diameter reverse circulation drilling method used in this program delivered a sample weight ten times greater per metre than previous slim-line 46mm diameter diamond drill holes. Combined with more appropriate sample preparation and analytical methods, Mawson has been able to better sample the high-grade gold-bearing structures.

These drill holes are the first reported from the ongoing Phase 1 twenty-hole program estimated to total 2,000 metres, due for completion in mid-December. A plan showing the drill hole locations is available from Mawson's website at www.mawsonresources.com/index.php?page=Projects_VBN.

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 ("QC") 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 500g metallic screen fire assay checks carried out by an independent laboratory, International Plasma Labs Limited ("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=Projects_QC. All holes 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. 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.

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.