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NEWS RELEASE

March 3, 2005

**GOLD MINERALIZATION DISCOVERED IN OUTCROP AT THE
FÄBODLIDEN B PROSPECT 4 KM FROM VARGBÄCKEN**

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv – MAW. Mr Michael Hudson, President, is pleased to announce the discovery of gold mineralization in outcrop at the Fäbodliden B prospect. The discovery lies 4 km to the southwest of the Vargbäcken prospect which was recently drill tested by the Company and returned a best intersection of 14m at 19.8 grams/tonne (“g/t”) gold. Mineralization at Fäbodliden B is similar in nature to Vargbäcken and forms part of the same regional mineralized trend.

At Fäbodliden B reconnaissance mapping by Mawson's field crew has identified quartz-vein hosted gold mineralization within a 130m wide metasediment sequence. Five channel samples averaged 1.3m at 1.9 g/t gold, including 0.8m at 4.5 g/t gold and 1.0m at 1.7 g/t gold in adjacent quartz vein sets with greater than 20m strike exposure. One hundred and thirty metres north of the new discovery, channel sampling by the Swedish Geological Survey in the late 1980's defined a 65m long by 1.5m wide vein that averaged 2.6 g/t gold from 22 channel samples, where values ranged from 0.1 g/t to 25.3 g/t gold. The sheeted gold-bearing quartz veins occur over an area of 225m by 130m and remain open under thin cover in all directions.

Mr Hudson states, “With this new discovery, Mawson has identified four drill-ready targets along 12 km of prospective strike in the Vargbäcken-Middagsberget-Fäbodliden gold province. Our recent work programs are highlighting new projects and we look forward to drill testing Fäbodliden B in the second quarter of 2005 after the Vargbäcken and Middagsberget prospects. Drilling will recommence at Vargbäcken next month.”

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 has verified the information contained in this release. Samples 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.

ON BEHALF OF THE BOARD

“Michael Hudson”

Michael Hudson, President & CEO

Investor Information

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Forward Looking Statements

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