

NEWS RELEASE

SEPTEMBER 29, 2005

**MAWSON RESOURCES CLOSSES C\$2.4 MILLION PRIVATE PLACEMENT
AND COMMENCES DRILLING AT MIDDAGSBERGET, SWEDEN**

Vancouver, Canada – Mawson Resources Limited (the "Company" or "Mawson") - TSXv-MAW; Frankfurt-MRY. Mr. Michael Hudson, President and CEO, is pleased to announce that Mawson has closed its non-brokered private placement of 6,000,000 units at a price of 40 cents per unit as announced on September 12, 2005. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of 50 cents per share up to and including September 29, 2007. The Company paid \$144,400 and 10,500 broker warrants as finders' fees. All of the securities issued pursuant to this private placement are subject to a four-month hold period and may not be traded until January 30, 2006.

The Company is also pleased to announce that the Phase 2 reverse circulation ("RC") drill program has commenced at the Middagsberget and Fäbodliden projects. The program will follow-up on the broad intervals of gold mineralization encountered in the 8-hole Phase 1 drill program announced on August 2, 2005. Results included 11m at 2.05 g/t gold from 32m, 29m at 1.37 g/t gold and 4m at 5.79 g/t gold from 42m, including 1m at 20.30 g/t gold. The Phase 2 drill program consists of 15 drill holes for 1,200m along the 3 kilometre long Middagsberget to Fäbodliden mineralized corridor.

Mr. Hudson states "We are extremely pleased to have closed the oversubscribed private placement so rapidly and welcome the new shareholders to the Company. With the next phase of RC drilling commencing at Middagsberget immediately, we will be generating results quickly and continuing with our aggressive and drill-focused exploration programs in Sweden."

The Company has also granted to its directors, officers and consultants stock options to purchase up to 420,000 common shares of the Company at a price of 40 cents per share for a period of three years.

The qualified person, as defined by National Instrument 43-101, is Mr. Mark Saxon, a Director and Vice-President of Exploration for Mawson and Member of the AusIMM. Mr. Saxon has verified the information contained in this release.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, President & CEO

Investor Information

www.mawsonresources.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Company Contact: Mariana Bermudez (604) 685 9316

Investor Relation Consultants - Mining Interactive

Nick Nicolaas (604) 657 4058, Wayne Melvin (604) 619 6327

Email: info@mawsonresources.com

Forward Looking Statement. This news release 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. Neither the TSX Venture Exchange nor the Frankfurt Deutsche Börse have reviewed the information contained herein and, therefore, do not accept responsibility for the adequacy or accuracy of this news release.