

1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7
Phone: 604.685.9316 / Fax: 604.683.1585
www.mawsonresources.com

NEWS RELEASE

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DRILL RIG MOBILIZED TO VARGBÄCKEN

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv-MAW; Frankfurt-MRY. Mr Michael Hudson, President, is pleased to announce that a reverse circulation (“RC”) drill rig has been mobilized to the Vargbäcken prospect in Northern Sweden. Drilling will commence next week once all support services have been established. The Phase 2 drill program consists of 11 holes for 1,300m with the aim to extend and infill the higher grade mineralized block previously defined in the Phase 1 drill program. On completion of the Phase 2 program at Vargbäcken the RC drill rig will move 4km along strike to test the Middagsberget gold prospect.

From late October to mid-December 2004 at Vargbäcken, Mawson completed a Phase 1 program consisting of 18 RC drill holes for a total of 1,730m. 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 exceeded 2m at 2 g/t Au and averaged 3.3m at 6.3 g/t gold.

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

- 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, 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 Phase 1 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 the Phase 1 drill program can be found at <http://www.mawsonresources.com/index.php?page=ProjectsVBN>. Mark Saxon, a Director and 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.

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

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