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**NEWS RELEASE**

**March 29, 2005**

## **MAWSON SIGNS DRILL CONTRACT FOR VARGBACKEN AND MIDDAGSBERGET**

**Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv – MAW.** Mr Michael Hudson, President, is pleased to announce the signing of a drill contract, for drill programs to be undertaken at the Vargbäcken and Middagsberget prospects in the Skellefte Mining District of Northern Sweden. Drilling is set to commence in late April, 2005.

The Company tested the Vargbäcken prospect with 1730m of drilling in late 2004, which returned a best intersection of 14m at 19.8 grams/tonne (“g/t”) gold. Twelve additional reverse circulation (RC) drill holes, totaling 1200m, are planned to confirm the continuity of the higher grade mineralized body and infill Vargbäcken to resource status. 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. 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 previous 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. 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.

The Middagsberget deposit is located 4 kilometres to the south-west of Vargbäcken. Eight RC holes for 800m are planned to initially test the target. Mineralization is present within three sub-vertical shear and stockwork zones in a diorite host as 0.2 - 5.0m wide and 25m - 100m long structures over an area of 400m x 150m x 50m. The mineralized body is open in all directions.

Mr Hudson states, “After the positive results from the 2004 drill program, we are looking forward to recommencing work at Vargbäcken, followed by our first drill test at Middagsberget. Mawson holds many drill-ready targets in the Vargbäcken-Middagsberget gold-bearing district and we expect the drill rig to be operating for Mawson for much of the 2005 field season.”

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 exploration program design, monitoring and quality control of Mawson’s exploration programs and has verified the information contained in this release.

ON BEHALF OF THE BOARD

**“Michael Hudson”**

Michael Hudson, President & CEO

### **Investor Information**

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