

NEWS RELEASE

October 21, 2004

**SWEDISH GOLD EXPLORER MAWSON RESOURCES TO COMPLETE ITS
INITIAL PUBLIC OFFERING**

Vancouver, Canada – Mawson Resources Limited (“Mawson”). Mr. Michael Hudson, President, is pleased to announce that Mawson’s Initial Public Offering (“IPO”) of 3,625,000 Units at \$0.40 for gross proceeds of C\$1,450,000 (the “Offering”) is scheduled to complete on October 28, 2004. Each Unit is comprised of one Common share and one-half of a share purchase warrant. Each whole share purchase warrant entitles the holder to purchase an additional Common share for a period of one year from the date of Closing at a price of \$0.50.

It is expected that Mawson’s Common shares will be listed for trading on the TSX Venture Exchange (“TSXv”) at market open on Friday, October 29, 2004, under the symbol **MAW**.

As disclosed in the Company’s Prospectus, the initial proceeds of the IPO will be directed towards an aggressive exploration program at Mawson’s Vargbäcken gold project located in the Skellefte Mining District of Northern Sweden. This program consists of up to 30 reverse circulation drill holes to appropriately test the coarse visible gold mineralization.

Canaccord Capital Corporation (“Canaccord”) acted as agent for the IPO and in return Canaccord will receive a commission equal to 7.5% of the gross proceeds of the Offering, payable in cash, of which Canaccord may choose to be paid up to half in Units. Canaccord will also receive Agent’s warrants equal to 12% of the Offering sold, exercisable for a period of one year from the Closing date at a price of \$0.40 per Common share, and an additional 150,000 Units representing the Corporate Finance Fee as per an Agency Agreement with Mawson. The Units to be paid to Canaccord have the same terms as those Units offered to the public through the IPO.

On the date Mawson’s Common shares are listed on the TSXv, 6,012,000 previously issued shares held by principals of Mawson and certain seed shareholders will be placed in escrow in accordance with applicable securities rules and regulations and the policies of the TSXv. Incentive Stock Options have also been granted to Mawson’s directors and officers for an aggregate of 1,230,000 Common shares, which may be exercised for a period of five years at a price of \$0.40 per Common share.

The directors and officers of Mawson are Michael Hudson, President, CEO and director; David Henstridge, director; Nick DeMare, director; Mark Saxon, VP-Exploration; and Mariana Bermudez, Corporate Secretary.

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, those set out in its prospectus dated September 24, 2004, 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.