

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

NEWS RELEASE

October 28, 2004

**INITIAL PUBLIC OFFERING CLOSES, SHARES ARE CALLED FOR TRADING AND
RC DRILL PROGRAM COMMENCES**

Vancouver, Canada – Mawson Resources Limited ("Mawson") (TSXv – MAW) Mr. Michael Hudson, President, is pleased to confirm that Mawson's Initial Public Offering, for which Canaccord Capital Corporation acted as agent, has now closed and Mawson has received gross proceeds of C\$1,450,000 from the issuance of 3,625,000 Units at \$0.40.

Mr. Hudson is also pleased to announce that the TSX Venture Exchange has accepted for filing Mawson's listing application and Mawson's shares will be called for trading at market open on Friday, October 29, 2004, under the symbol **MAW**.

With the proceeds from the completion of the Initial Public Offering, Mawson has now commenced a Phase I exploration program at the Vargbäcken gold project located in the Skellefte Mining District of Northern Sweden. The Phase I program consists of up to 30 large diameter reverse circulation drill holes and aims to better estimate the true gold grade and extend the mineralized zone defined by North Atlantic Natural Resources AB in 1998. Drilling will be ongoing through to early December 2004 and results will be released in due course. A NI 43-101 Independent Geological Report on the Vargbäcken gold project was prepared as at August 11, 2004 and is available for review on SEDAR and on Mawson's website at www.mawsonresources.com. The qualified person for the Vargbäcken project is Mr. Mark Saxon, Mawson's Vice President Exploration and a Member of the Australasian Institute of Mining and Metallurgy.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, President &
CEO

Investor information contact:

Mariana Bermudez at (604) 685-9316
or email: info@mawsonresources.com
website: www.mawsonresources.com

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.