

1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7

Phone: 604.685.9316 / Fax: 604.683.1585

www.mawsonresources.com

TSX Venture Exchange Symbol – “MAW” (for Quotes in the USA “MAW.V”)

NEWS RELEASE

November 8, 2004

MAWSON RESOURCES RC DRILLING PROGRAM PROGRESSES AT THE VARGBÄCKEN GOLD PROJECT, SKELLEFTE MINING DISTRICT, SWEDEN

Vancouver, Canada – Mawson Resources Limited (TSXv – MAW). Mr. Michael Hudson, President and CEO, is pleased to announce the satisfactory progress of the Phase I reverse circulation (RC) drill program at the Vargbäcken project. This program aims to better estimate the gold grade as well as extend the mineralized zone defined by North Atlantic Natural Resources AB in 1998.



Drill hole RC0436
Vargbäcken November 2004

Mark Saxon, Member of the AusIMM, Mawson's Vice-President Exploration and the Qualified Person for the Vargbäcken project reports: “The weather has been cooperating and at the rate we are progressing we will have first assay results within the next few weeks. We are analyzing the RC samples for gold using the bottle roll technique and have initiated a rigorous geochemical quality control program, including regular check assays by fire screen analysis. ALS Chemex of Sweden is responsible for all analyses. At the current rate, we anticipate that we will complete more than 2000m of drilling at Vargbäcken by mid December”.

Mawson Resources Limited **TSXv - MAW** (for Quotes in the USA **MAW.V**) is a well-funded TSX Venture Exchange mineral exploration company focused on gold exploration in the historic Skellefte gold mining district of Northern Sweden. The Company holds in excess of 44,000 hectares of exploration and mining titles and has acquired three advanced gold projects. The Mawson Directors bring both strong corporate and technical competencies to create shareholder wealth through resource discovery.

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.