



NEWS RELEASES

Mawson Resources Limited ("MAW")

October 28, 2004

MAWSON RESOURCES LIMITED ("MAW")

BULLETIN TYPE: New Listing-IPO-Units

BULLETIN DATE: October 28, 2004

TSX Venture Tier 2 Company

The Company's Initial Public Offering ('IPO') Prospectus dated September 24, 2004, has been filed with and accepted by TSX Venture Exchange, and filed with and received by the British Columbia, Alberta, and Ontario Securities Commissions on September 27, 2004, pursuant to the provisions of National Policy 43-201 and the applicable Securities Acts.

The gross proceeds received by the Company for the Offering were \$1,450,000 including proceeds raised via the 375,000 over allotment units (3,625,000 units at \$0.40 per unit). Each unit will consist of one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share for a period of 12 months from the date of closing at a price of \$0.50 per share). The Company is classified as a 'Mineral Exploration' company.

Commence Date: At the opening October 29, 2004, the Common shares will commence trading on TSX Venture Exchange.

Corporate Jurisdiction: British Columbia

Capitalization: 100,000,000 common shares with no par value of which 13,425,000 common shares are issued and outstanding

Escrowed Shares: 6,680,000 common shares

Transfer Agent: Computershare Trust Company

Trading Symbol: MAW

CUSIP Number: 57773D 10 6

Agent: Canaccord Capital Corporation

Agent's Warrants: 435,000 non-transferable share purchase warrants. One warrant to purchase one share at \$0.40 per share for a one year period. In addition the Agent received 150,000 units, subject to the same terms of the offering noted above, as a corporate finance fee.

In conjunction with the acceptance of the Company's listing, the Exchange has also approved the Company's incentive stock option plan (the 'Plan'). The maximum number of common shares to be reserved for issuance upon the exercise of options granted under the Plan may not exceed 10% of the number of issued and outstanding common shares at any given date.

For further information, please refer to the Company's Prospectus dated September 24, 2004.

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