

Trading Symbol **TSXv - MAW**

**Low sovereign risk
focus in Northern
Europe**

**Advanced prospects
and large prospective
property portfolio**

**Drill Oriented
Exploration**

**First-class technical
and corporate
management**

Share Capital:

Outstanding **13,717,416**
Options **1,223,500**
Warrants **2,036,584**
Fully Diluted **16,977,500**

Cash:

Jan 2005: **C\$0.8m**

Management:

Michael Hudson

B.Sc. (Honours), MAusIMM,
MSEG, MAIG
- *President, CEO, Director*

David A. Henstridge

B.Sc. (Honours), FAusIMM,
MAIG, MGSAust
- *Director*

Nick DeMare

CA - *Director*

Mark Saxon

B.Sc. (Honours), MAusIMM,
MAIG
- *Vice President Exploration*

Mariana Bermudez

- *Corporate Secretary*

Mawson Resources Limited (TSXv – MAW) is a TSX Venture Exchange listed mineral exploration company focused on **gold** in the historic Skellefte gold mining district of Northern Sweden. **The Company is the largest property holder in the district** with 79,884 hectares of 100% owned exploration and mining titles. Mawson is also acquiring the right to 80% ownership of three advanced gold projects. **Sweden is the largest gold producer in the European Union.**

The Company is concentrating on exploration at its two advanced projects: Vargbäcken and Middagsberget. Both mineralized bodies are open in all directions, with undrilled extensions lying below thin cover. Gold at Vargbäcken and Middagsberget is developed along a highly prospective mineralized trend greater than 12 kilometres in length. Mawson has the option to earn up to 80% in both projects which are in joint venture with Swedish-listed North Atlantic Natural Resources AB ("NAN").

Qualified person for the Vargbäcken and Middagsberget projects is Mark Saxon, Mawson's VP-Exploration and a member of the Australasian Institute of Mining and Metallurgy.



VARGBÄCKEN PROJECT

Vargbäcken is covered by a 25 year mining lease. A reverse circulation "RC" drilling program was completed by Mawson in mid-December 2004 for a total of 1730m. This drilling program **defined gold mineralization over a strike length of 550m, with 17 out of the 18 holes drilled intersecting better than 2m of 2 g/t gold.** Higher grade gold mineralization has been drill delineated over 250m strike and from surface to 160 m depth. Mineralization is near surface and will be evaluated in the future for open pit mining. Best RC drill results include (see table 1):

- ✿ RC34: 2m of 72.6 g/t gold
- ✿ RC34: 1m of 116.5 g/t gold
- ✿ RC32: 13m of 4.5 g/t gold
- ✿ RC49: 4m of 7.0 g/t gold

Using a cut-off grade of 0.2 g/t gold, **RC34 averaged 56m of 7.4 g/t gold from 38m, whilst RC49 averaged 74 m of 1.2 g/t gold from 40 m.**

Vargbäcken is a mesothermal lode gold deposit. Gold is visible, free and coarse grained and occurs in high grade "bonanza" structures within a wider gold and sulphide-bearing mineralized halo, shown by an induced polarization anomaly to extend over 1 km strike.

The prospect remains open and further drilling is planned in April 2005, with **the aim of extending the mineralized zone and infilling Vargbäcken to resource status.**

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, 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.

MIDDAGSBERGET PROJECT

Middagsberget has been drilled over an area of 400m x 150m x 50m, 4km from Vargbäcken. Gold forms in sub-vertical shear zones and stockworks, **up to 5m wide and 100m long.** Gold is coarse-grained in veins, whilst disseminated mineralization exists in the host diorite between structures.

Mineralization subcrops against 10-15m of overburden. Best results include:

- ✿ BH01: 4.5m of 6.9 g/t gold
- ✿ BH20: 9.0m of 4.0 g/t gold

3km north of Middagsberget, scout drilling has intersected 4.9m @ 4.1 g/t gold from 41m at the Fäbodliden C prospect. Between Middagsberget and Fäbodliden C, outcropping **quartz veins with up to 25 g/t gold have been located over 200m x 150m at the Fäbodliden B prospect, which remains undrilled.**

The Middagsberget and Fäbodliden projects will be drill tested in 2005.

Investor Information

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Table 1 – Mawson Resources Vargbäcken Reverse Circulation Drill Hole Results January 2004

A drill plan and a longitudinal section showing the location of all Phase 1 drill holes is available from Mawson's website at:

www.mawsonresources.com/index.php?page=ProjectsVBN

Location	Drill Hole	From (m)	To (m)	Width ¹ (m)	Gold ² (g/t)	Gold ³ (g/t)	
Section 00N	RC49	53	54	1	10.1	7.4	
		58	66	8	4.1	4.0	
		<i>including</i>	<i>58</i>	<i>59</i>	<i>1</i>	<i>10.9</i>	
		<i>including</i>	<i>62</i>	<i>63</i>	<i>1</i>	<i>11.1</i>	
		79	82	3	1.5	0.9	
		88	100	12	1.6		
		106	108	2	1.3		
Section 300N	RC48	49	51	2	2.2		
Section 200N	RC47	36	38	2	1.7		
Section 140N	RC46	53	57	4	1.5		
		72	74	2	1.7		
Section 140N	RC45	38	42	4	7.0		
	<i>including</i>	<i>41</i>	<i>42</i>	<i>1</i>	<i>21.7</i>		
		60	62	2	1.1		
Section 60S	RC44	31	35	4	5.3		
	<i>including</i>	<i>32</i>	<i>33</i>	<i>1</i>	<i>16.3</i>		
Section 60S	RC43	70	72	2	1.4		
		100	102	2	1.5		
		106	108	2	1.7		
		110	113	3	2.3		
		116	118	2	5.8		
		124	127	3	10.0		
	<i>including</i>	<i>124</i>	<i>125</i>	<i>1</i>	<i>13</i>		
		<i>126</i>	<i>127</i>	<i>1</i>	<i>17.4</i>		
		131	133	2	1.2		
		141	143	2	2.3		
		149	150	1	8.7		
		154	170	16	3.3		
	<i>including</i>	<i>158</i>	<i>164</i>	<i>6</i>	<i>3.9</i>		
		<i>166</i>	<i>170</i>	<i>4</i>	<i>5.4</i>		
		<i>167</i>	<i>168</i>	<i>1</i>	<i>15.7</i>		
		173	178	5	2.0		
Section 140S	RC42	39	41	2	2.4	1.9	
Section 100S	RC41	25	27	2	1.3		
		30	32	2	17.9		
Section 140S	RC40				No Significant Gold		
Section 100S	RC39	60	62	2	2.2		
		96	98	2	1.1		
		120	128	8	2.2		
	<i>including</i>	<i>123</i>	<i>124</i>	<i>1</i>	<i>4.4</i>		
		<i>125</i>	<i>126</i>	<i>1</i>	<i>4.7</i>		
Section 100S	RC38	18	20	2	1.4		
		45	47	2	3.8	3.0	
		58	59	1	4.0		
Section 100S	RC37	22	24	2	1.8		
		58	61	3	1.9		
		64	66	2	1.1		
Section 00N	RC36	37	39	2	2.1		
		53	55	2	4.8		
		69	71	2	1.1		
Section 00N	RC35	42	44	2	1.1		
		54	58	4	1.4		
		76	80	4	1.1		
		84	87	3	1.3		
		108	111	3	2.2		
		129	131	2	2.5		
		141	146	5	2.8		
	<i>including</i>	<i>141</i>	<i>143</i>	<i>2</i>	<i>3.7</i>		
		<i>145</i>	<i>146</i>	<i>1</i>	<i>6.6</i>		
Section 00N	RC34	38	41	3	10.4	11.1	
	<i>including</i>	<i>40</i>	<i>41</i>	<i>1</i>	<i>28.1</i>	<i>30.7</i>	
		46	47	1	4.2	4.3	
		52	54	2	3.3	16.3	
		57	67	10	8.6	6.1	
	<i>including</i>	<i>59</i>	<i>60</i>	<i>1</i>	<i>56.4</i>	<i>34.9</i>	
		<i>66</i>	<i>67</i>	<i>1</i>	<i>8.0</i>	<i>7.4</i>	
		70	84	14	19.8	21.4	
	<i>including</i>	<i>70</i>	<i>72</i>	<i>2</i>	<i>72.6</i>	<i>76.8</i>	
		<i>82</i>	<i>83</i>	<i>1</i>	<i>116.5</i>	<i>130.3</i>	
Section 50N	RC33	42	55	13	4.5		
	<i>including</i>	<i>51</i>	<i>55</i>	<i>4</i>	<i>12.4</i>		
Section 50N	RC32	68	84	16	1.2		
	<i>including</i>	<i>68</i>	<i>69</i>	<i>1</i>	<i>4.9</i>		

Note 1: Calculated using a 2m minimum thickness and a 1 g/t gold lower cut. No upper cut applied.

Note 2: Gold analyzed by 500g bottle roll technique with leachwell accelerant and an atomic absorption spectroscopy finish by ALS Chemex Ltd's laboratory in Piteå, Sweden.

Note 3: Assay results independently checked with 500g metallic screen fire assays by International Plasma Laboratory Ltd in Vancouver, Canada.