

NEWS RELEASE

NOVEMBER 3, 2005

MAWSON RESOURCES DRILLING AT VARGBÄCKEN, SWEDEN

Vancouver, Canada – Mawson Resources Limited ("Mawson") TSXv – MAW; Frankfurt – MRY. Mr Michael Hudson, President & CEO, announces that a reverse circulation ("RC") drill rig has been mobilized to the Vargbäcken gold project in Northern Sweden.

Over the past year Mawson has drilled 27 RC holes at Vargbäcken. Higher grade gold mineralization has been delineated over 350m strike and from surface to the extent of drilling at 160m depth. Scout drilling and rock chip sampling has identified gold mineralization over a 1 kilometre trend to the north and south of Vargbäcken. Best drill results from previous programs at Vargbäcken include:

- RC57: 3m at 7.1 g/t gold from 22m *including* 1m at 16.5 g/t gold from 23m;
- RC56: 3m at 3.9 g/t gold from 77m *including* 1m at 10.3 g/t gold from 78m;
- RC53: 11m at 3.9 g/t gold from 163m *including* 1m at 25.7 g/t gold from 163m;
- RC51: 2m at 5.0 g/t gold from 52m;
- RC34: 3m at 10.4 g/t gold from 38m;
10m at 8.6 g/t gold from 57m;
14m at 19.8 g/t gold from 70m;
- RC33: 13m at 4.5 g/t gold from 42m;
- RC43: 3m at 10.0 g/t gold from 124m;
16m at 3.3 g/t gold from 154m;
- RC49: 8m at 4.0 g/t gold from 58m;
- 98016: 7.3m at 12.1 g/t gold from 46.9m;
- 98028: 6.1m at 5.8 g/t gold from 88.4m;
- 97005: 3.1m at 9.1 g/t gold from 228.4m

The current program of 9 RC drill holes for 1100 metres at Vargbäcken aims to infill within and around the known mineralized block to allow more detailed mining studies to continue.

The Company is also pleased to provide an update on the Phase 2 RC drill program at the Middagsberget prospect in Northern Sweden. This program is now complete, and all samples have been submitted to the local ALS Chemex laboratory. Results from this program are expected to be available in the next week. In total, 16 RC drill holes were completed for 1171 metres in the Middagsberget area. Nine RC holes were drilled to test the immediate strike extensions of the Middagsberget prospect and 7 drill holes for 405 metres were drilled to test semi-regional surface geochemical anomalies within 1.2 km of the main Middagsberget prospect. Previous results at Middagsberget include 11m at 2.05 g/t gold from 32m, 29m at 1.37 g/t gold from 52m and 4m at 5.79 g/t gold from 42m, including 1m at 20.30 g/t gold.

The qualified person as defined by National Instrument 43-101 is Mark Saxon, Director and Vice-President of Exploration for Mawson and Member of the AusIMM, has verified the information contained in this release.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, President & CEO

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