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NEWS RELEASE

May 2, 2005

DRILLING COMMENCES AT VARGBÄCKEN

Vancouver, Canada – Mawson Resources Limited (“Mawson”) TSXv-MAW; Frankfurt-MRY. Mr Michael Hudson, President, is pleased to announce that the Phase 2 reverse circulation (“RC”) drill program commenced today at the Vargbäcken prospect in Northern Sweden. The program consists of 11 holes for 1,300m with the aim to extend and infill the higher grade mineralized block previously defined in the Phase 1 drill program. On completion of the Phase 2 program at Vargbäcken, the RC drill rig will be moved 4km along strike to test the Middagsberget gold prospect.

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

ON BEHALF OF THE BOARD

“Michael Hudson”

Michael Hudson, President & CEO

Investor Information

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Forward Looking Statement. This press release 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, 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. Neither the TSX Venture Exchange nor the Frankfurt Deutsche Börse have reviewed the information contained herein and, therefore, do not accept responsibility for the adequacy or accuracy of this news release.